



Watertown Contributory Retirement System

Quarterly Investment Review - Third Quarter 2022

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Fiducient Advisors Update



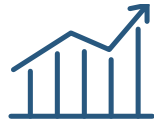
Retirement Plans

Featured Insights

- Plan Sponsor Newsletter
- Blog: 4 Ways to Improve Participant Outcomes Today

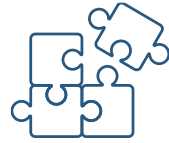
Coming Soon

- The Public Fiduciary Newsletter



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Fresh Mountain Air, Same Hawkish Stance* – August
 - *Making Hay While the Sun Shines: Earnings in Focus* – July
- Webcast: Fiducient Speaker Series with Liz Ann Sonders
- Webcast: Mid-Year Capital Markets and Economic Update
- Private Markets Move Along in More Challenging Market Environment



Endowments & Foundations

Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: Portfolio Rebalancing: The Easiest Difficult Decision an Investor Can Make

Coming Soon

- Steward Newsletter



The Wealth Office®

Featured Insights

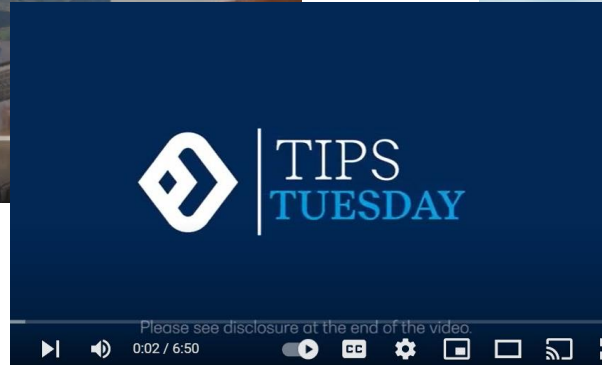
- Blog: Creating a Legacy Free from Estate Tax

Coming Soon

- Year-End Tax Planning



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2022 New Associates – Welcome!

- Carolyn Barenbaum-Meyers, Finance Associate
- Daniel Bell, Director of Finance and Accounting
- Matthew Brophy, Middle Office Associate
- Gina Christodoulou, Performance Analyst
- David Correa, Finance Billing Specialist
- Nakeisha Deodat, Jr. Client Service Associate
- Robert Dunne, Consulting Analyst
- Emily Gildea, Research Associate
- Jeremy Mayeur, Middle Office Associate
- Evan Paretto, Consulting Analyst
- Lauren Rose, Client Service Associate, The Wealth Office®
- Hunter Verbeck, Performance Analyst

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Fiduciary Governance Calendar



Fiduciary Governance Calendar



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



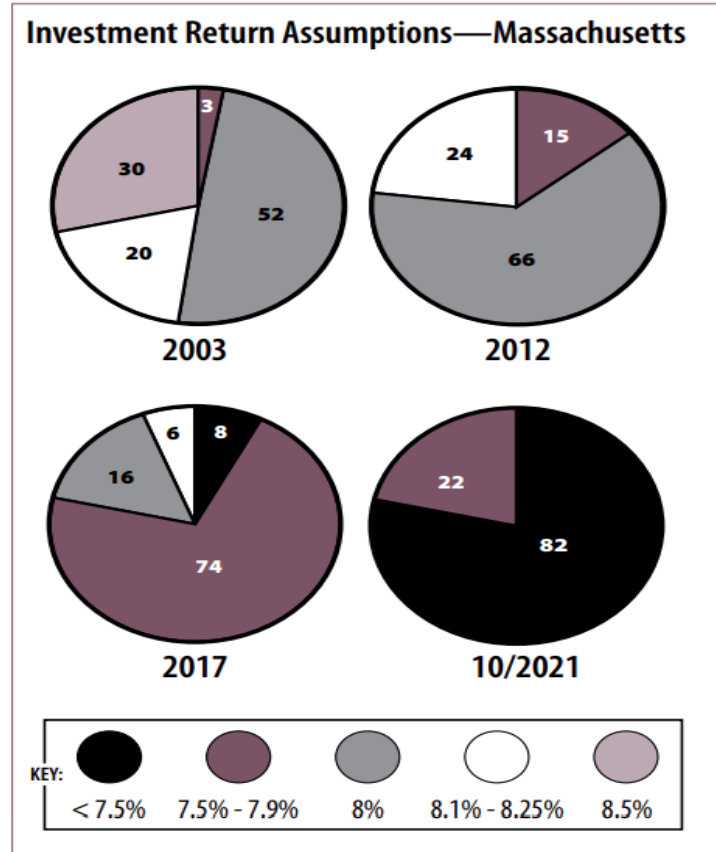
Watertown Retirement System		
	<u>1/1/2021</u>	<u>1/1/2020</u>
Actuarial Value of Assets	237,309,997	214,181,849
Total Accrued Liability	241,307,763	234,085,877
Funded Ratio	98.3%	91.5%
Actuarial Return Assumption	7.75%	7.8%



Trends in Investment Assumptions

- Over the last decade, MA public pension plans have gradually reduced their investment return assumptions.
- This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets.
- We may see public plans pause in setting lower assumed rates of return on a go forward bases due to higher bond yields and lackluster investment returns in 2022 which may negatively impact funded ratios.

The Massachusetts Investment Return Assumptions from 2003 to present:

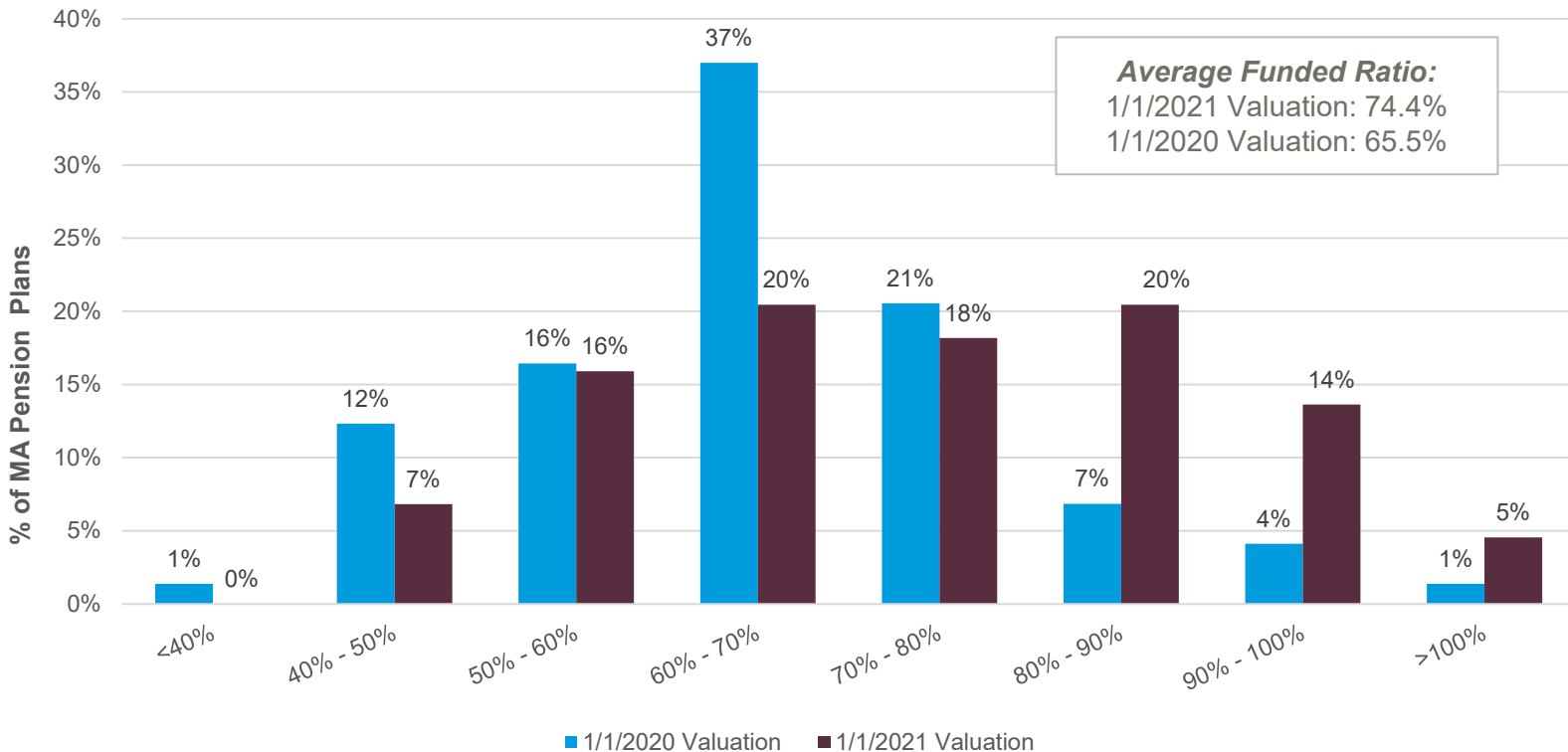




Trends in Funded Status

- The 2021 PERAC Investment Report showed meaningful improvement in funded ratios as of 1/1/2021 following strong investment returns. The average funded ratio for plans reporting 1/1/2021 valuation results stood at 74.4% versus an average funded ratio of 65.5% for plans reporting results as of 1/1/2020.¹
- 2022's sub par investment performance will likely have a negative impact on funded ratios this year.

Distribution of Funded Ratios for Municipal Pension Plans in Massachusetts¹



¹PERAC Investment Report 2021, PERAC Investment Report 2020.



Capital Markets Overview

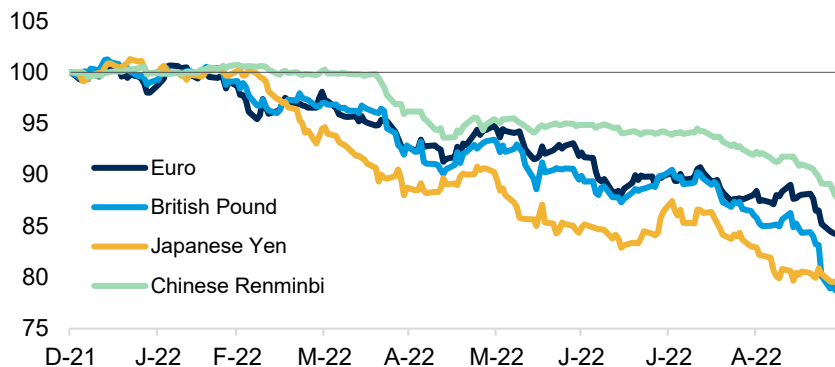


Market Themes

1. The pace of the current rate hiking cycle is among the fastest we've experienced, as the Fed remains steadfast in its mission to combat inflation at the potential expense of slowing economic demand.
2. For much of the year, higher interest rates in the U.S., along with recent elevated concerns for growth stemming from Europe, have provided a tailwind for the U.S. dollar.
3. A host of macroeconomic factors – global inflation, tightening monetary policy, supply chain logistics – are contributing to slowing global demand. Uncertainty around economic growth has resulted in elevated market volatility which is likely to continue in the near term.

Foreign Currencies Weaker versus U.S. Dollar

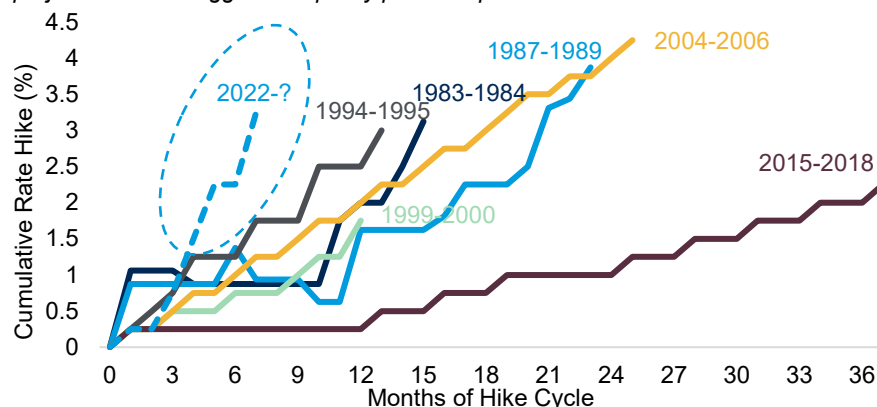
Foreign exchange markets have been volatile this year and the U.S. dollar has shined relative to many major currencies. The British pound came under pressure late in September following the announcement of the new Prime Minister's tax cut agenda; the Bank of Japan also stepped in to help curb the decline of the yen.



Source: FactSet. Indexed to 100 = December 31, 2021. Relative to the U.S. dollar. As of September 30, 2022.

Federal Reserve Hiking Cycles

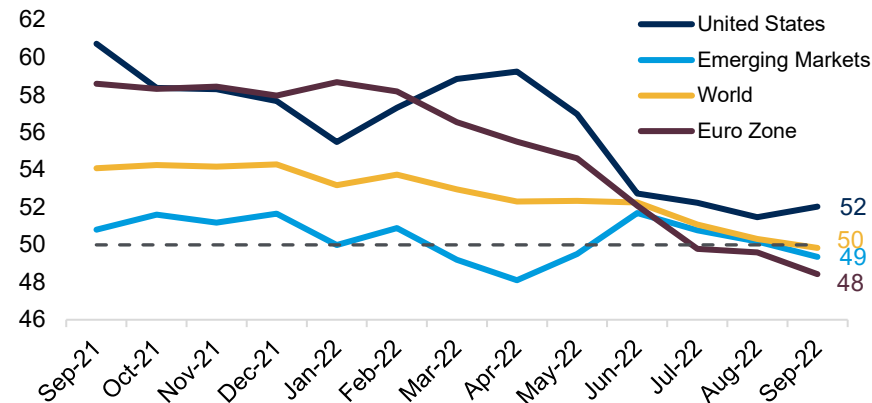
The Federal Reserve reaffirmed its commitment on fighting inflation at the September policy meeting by raising its policy rate an additional 75 bps and projected a more aggressive policy path compared to June.



Sources: FactSet, Federal Reserve. As of September 30, 2022.

Manufacturing PMI Shows Signs of Slowing

The Euro Zone and Emerging Market regions have moved into contraction territory based on purchasing managers indices. The U.S. remains resilient and saw a move higher in September, one factor contributing to demand for U.S. dollars.



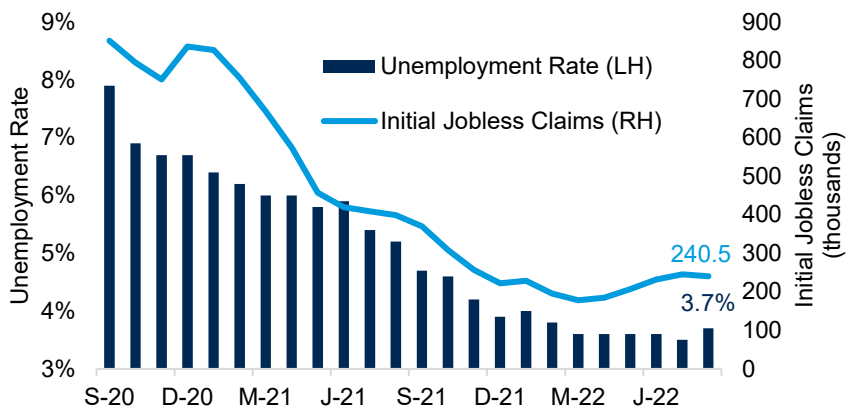
Sources: FactSet, Market. As of September 30, 2022. A reading above 50 indicates expansion.



Economic Review

Labor Market Remains Resilient

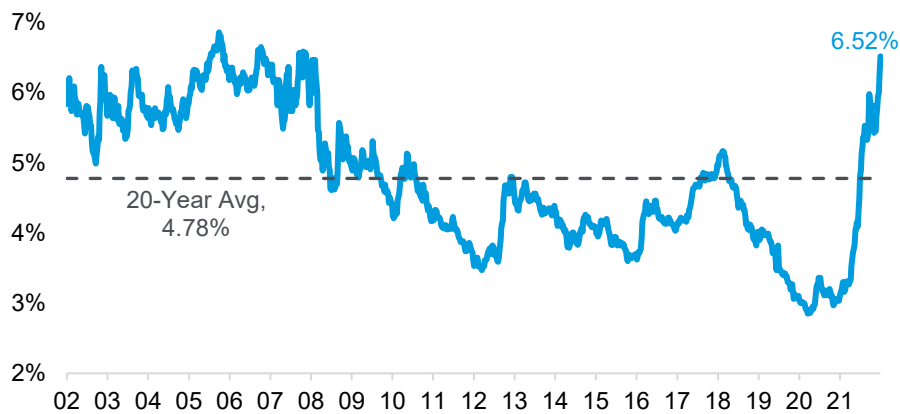
The U.S. labor market remains strong, with both unemployment and jobless claims at pre-COVID levels, providing a solid foundation for the U.S. consumer and support for the broader economy.



Sources: FactSet, DOL. As of August 31, 2022.

Tightening Financial Conditions – 30-Year Mortgage Rates

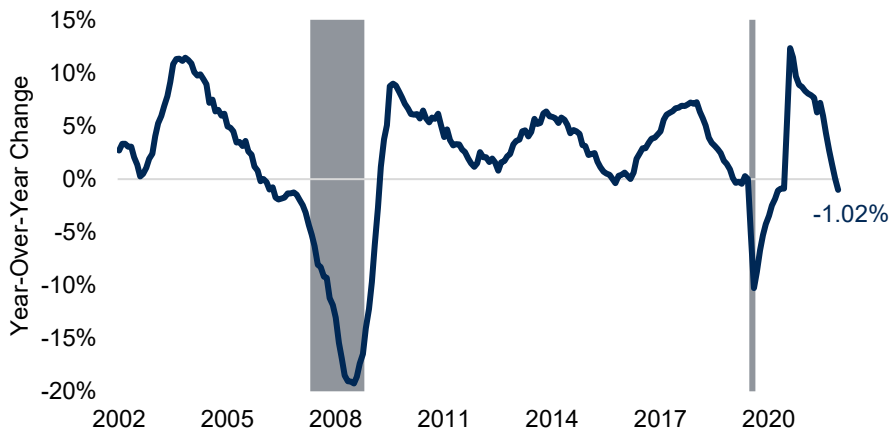
Rates on 30-year fixed mortgages crossed six percent for the first time since 2008, resulting in mortgage payments that are over \$800 higher per month than the beginning of the year.



Sources: FactSet, Mortgage Bankers Association. As of September 23, 2022.

Leading Economic Indicator Index

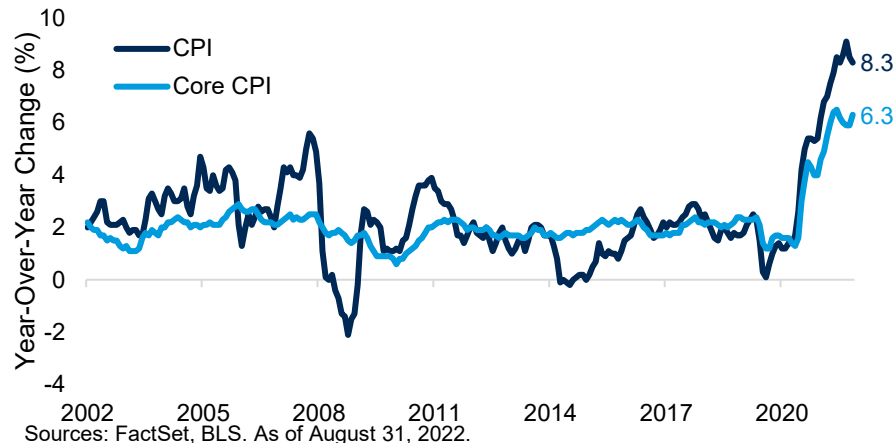
The LEI moved into negative territory on a year-over-year basis, the first time since February 2021, indicating an elevated risk of recession.



Sources: FactSet, Conference Board, ECRI. As of August 31, 2022. Grey bars indicate recession period.

U.S. Inflation

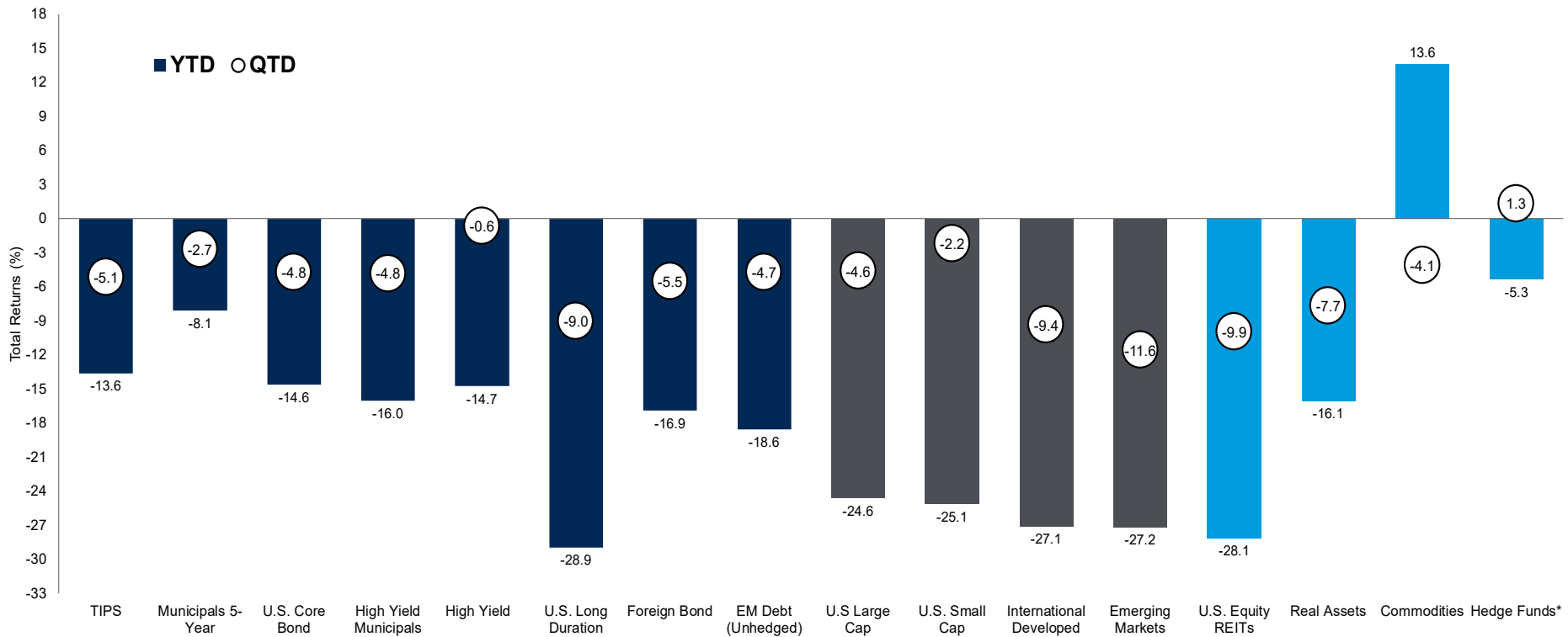
Inflation remains elevated but has tapered from recent peaks. Energy and food continue to drive the headline number – the food component saw the largest year over year increase since May 1979.



Sources: FactSet, BLS. As of August 31, 2022.



Asset Class Returns



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

Fixed Income (3Q)

- Central banks grappled with dampening inflation and raised policy rates globally; interest rates moved higher as a result and bonds were broadly negative for the quarter.
- U.S. high yield held in relatively well, benefiting from a bull market rally early in the quarter but gave some back as concerns about the business cycle turning took hold in September.
- A strong U.S. dollar, as well as a spike in interest rates in the UK, pushed foreign debt lower for the quarter, trailing the U.S. market.

Equity (3Q)

- Investors continued to digest the impact of global inflation and a reduced outlook for economic growth sent risk assets lower, touching new 2022 lows in the quarter.
- U.S. equities outpaced their international counterparts as many see the U.S. positioned relatively better than non-U.S. regions. A strong U.S. dollar was an added headwind for non-U.S. equity markets.
- Diminished natural gas supply in Europe was a headwind for developed markets, while China was among the leading detractors within emerging markets.

Real Asset / Alternatives (3Q)

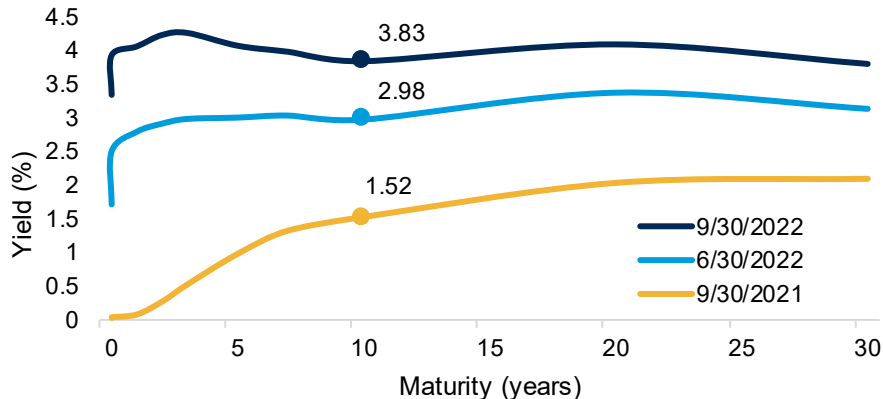
- Commodity markets took a step back in the third quarter on the back of slowing growth, improved supply, and the likelihood of reduced demand.
- REITs fell alongside the broader equity market in a risk-off move. Rising rates, falling home prices and reduced affordability contributed to the decline as well.
- + One of the few positive areas in the quarter, hedge funds have performed well YTD relative to both equities and fixed income and are earning their keep.



Fixed Income Market Update

U.S. Treasury Yield Curve

The Fed raised its target rate by 75 basis points for the third time in a row as it aims to bring inflation back to more manageable levels. The yield curve remains inverted across many parts of the curve as short-dated rates shifted higher in response to the Fed's actions.



Source: FactSet. As of September 30, 2022.

Corporate Market Spreads – Trailing 5 Years

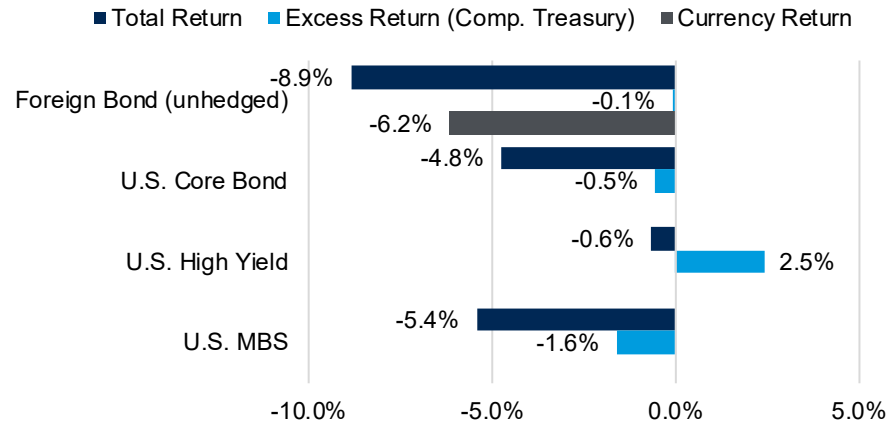
Point to point, credit spreads were little changed in the quarter as investment grade spreads were four basis points wider and high yield spreads were 17 basis points lower. Investors were remiss to rerate credit securities in similar fashion to the equity market as the prospects for recession grew.



Source: FactSet. As of September 30, 2022.

Index Performance Attribution (3Q 2022)

A strong U.S. dollar was once again a headwind for foreign bonds, while fiscal policy in the U.K. drove yields significantly higher. High yield outpaced similar duration Treasuries despite a late quarter sell-off.



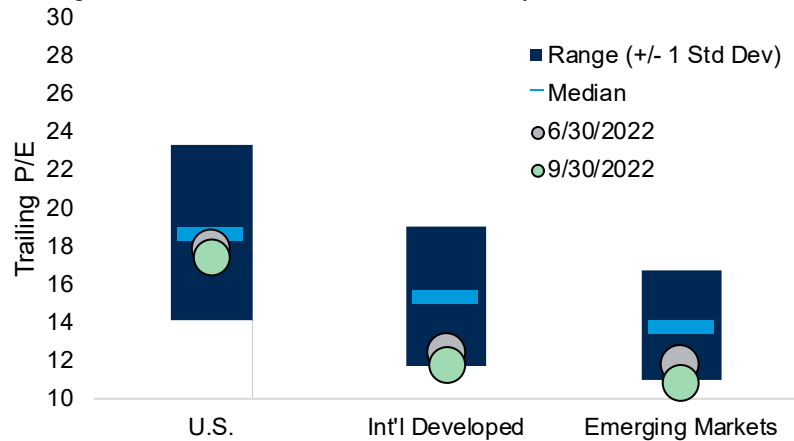
Source: FactSet. As of September 30, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

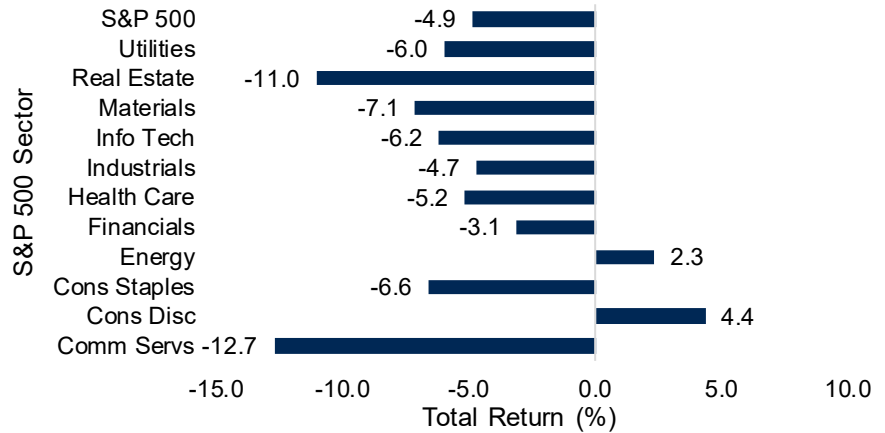
Falling equity prices pushed valuations lower across regions, a silver lining as entry points are now more attractive, especially abroad. It remains to be seen if earnings – the “E” in P/E – will follow suit, as analysts reduce their estimates.



Source: FactSet. As of September 30, 2022.

U.S. Equities – Return by Sector (3Q 2022)

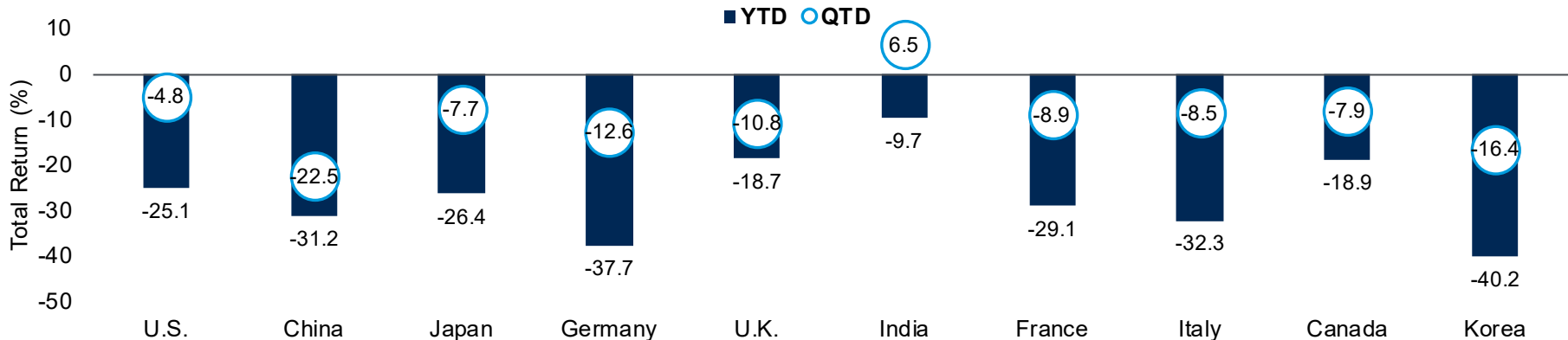
Equity sectors were broadly negative, but energy and consumer discretionary were the lone positive standouts in the quarter. Energy is one of the few areas with positive EPS growth expected for the third quarter.



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

Country Total Returns (%) – Top 10 Largest Economies

Global inflation continues to roil equity markets around the world, sending risk assets lower. Europe has come under pressure as of late as the energy crisis continues to unfold amidst restricted natural gas supplies from Russia and the impact it has on electricity prices, industrial production and household heat as we move into colder months. China's zero-COVID policy, weakness in the housing market, and supply disruptions have put negative pressure on the country's stock market.



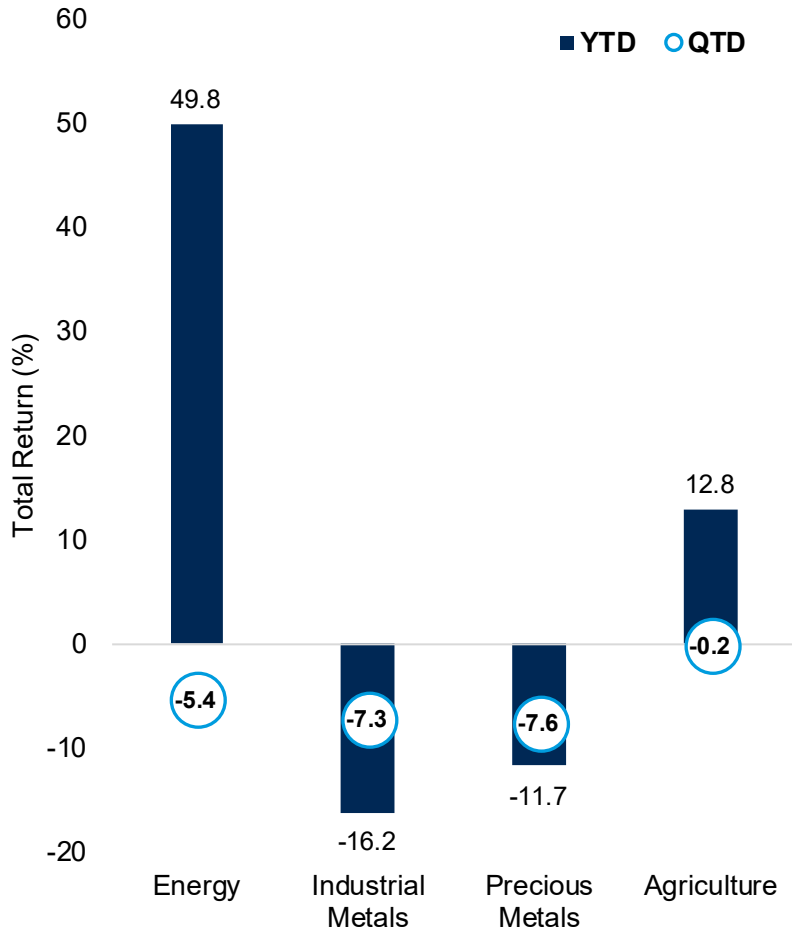
Source: Morningstar Direct. As of September 30, 2022.



Real Assets Market Update

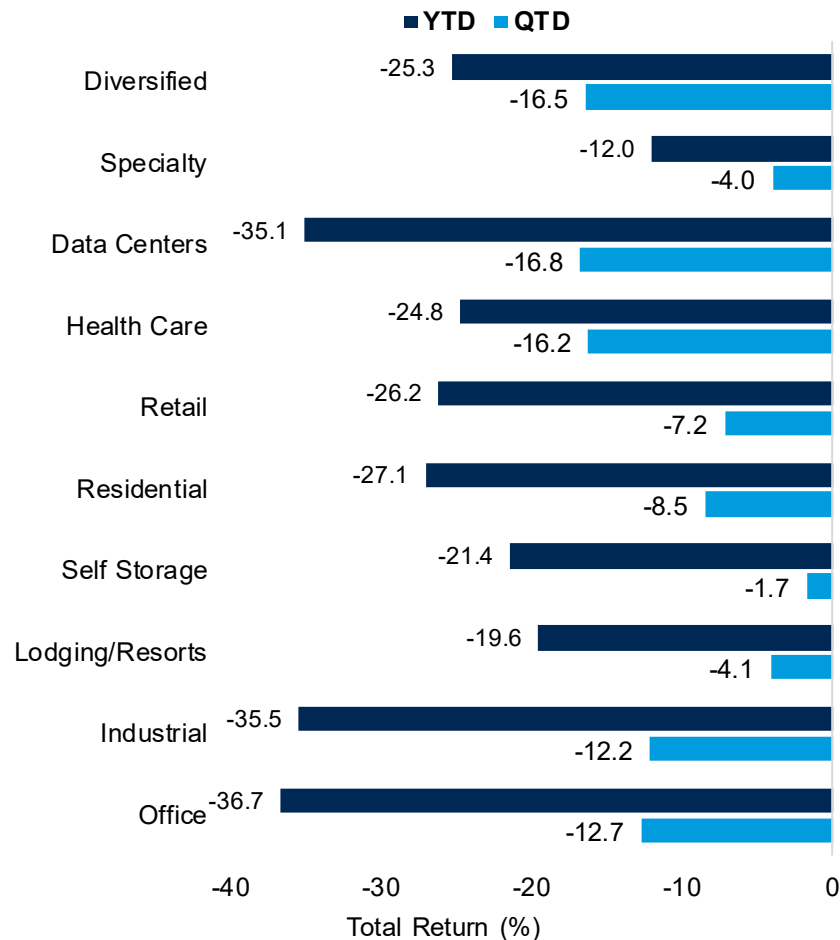
Commodity Performance

Commodity prices were generally weaker in the quarter as investors grew concerned that a slowing global economy will weaken demand for the assets. Energy remains the standout year-to-date as natural gas supply in Europe has been significantly reduced as a result of the Russia-Ukraine conflict.



REIT Sector Performance

Real estate continues to come under pressure. A myriad of forces worked against the asset class – higher interest rates, a cooling housing market, and uncertainty as to what the office space landscape will look like in the future – resulting in negative price moves for REITs.

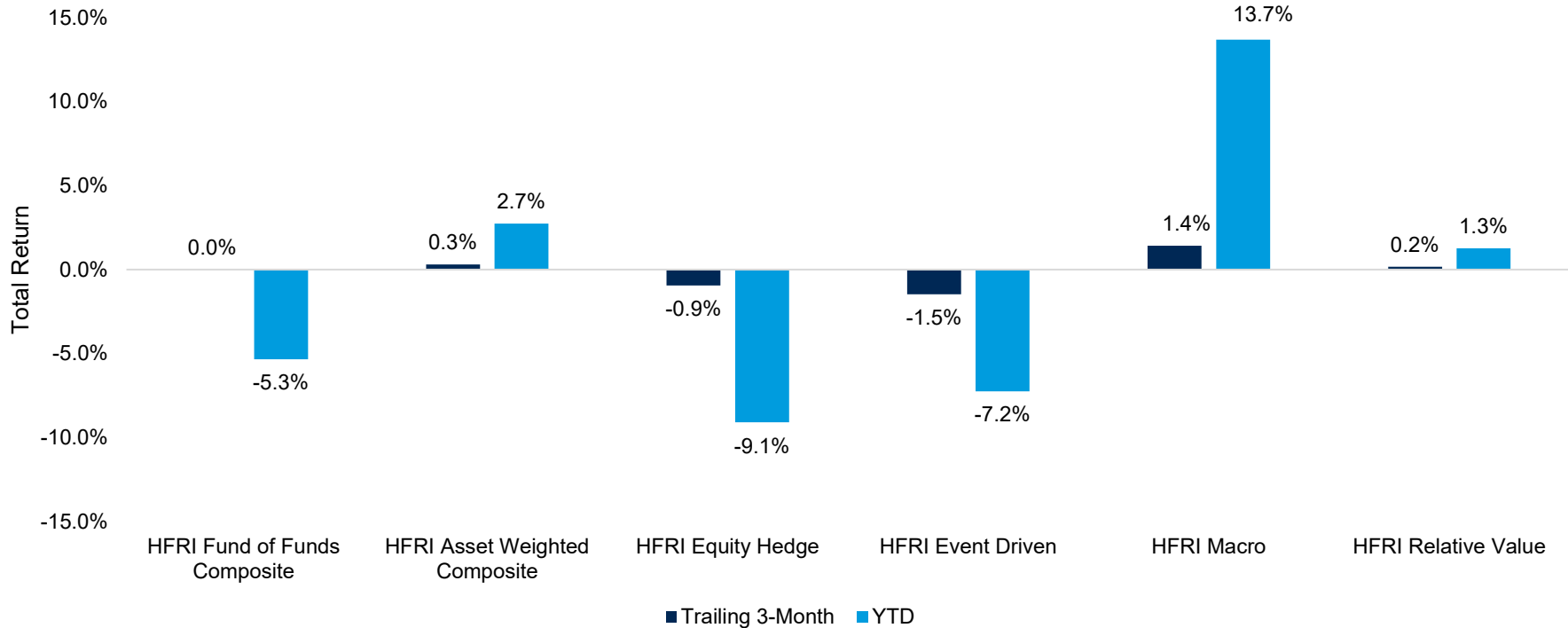


Source: Morningstar Direct. As of September 30, 2022.

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



Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2022.

Fund of Funds / Asset Weighted (3Q)

+/- The HFRI Fund of Funds Composite was flat over the trailing 3-month period, keeping year-to-date returns in negative territory at -5.3%.

+ The HFRI Asset Weighted Composite was positive over the trailing 3-month period, bringing year-to-date returns to 2.7%.

+ While there has been significant dispersion across strategies, hedge funds have largely served their purpose this year in limiting drawdowns.

Equity Hedge / Event Driven (3Q)

- Equity hedge strategies detracted during the period, though still outperformed equities as many strategies reduced net leverage and added index-level shorts.

- Event driven strategies were the largest detractors during the period, led by activist and distressed restructuring strategies.

+ Merger arbitrage strategies were positive during the period and have now generated positive returns year-to-date.

Macro / Relative Value (3Q)

+ Macro strategies were positive over the period, adding to a strong year of performance as an abundance of political and economic activity has provided significant opportunity.

+ Relative value strategies were slightly positive over the period, led by volatility strategies.

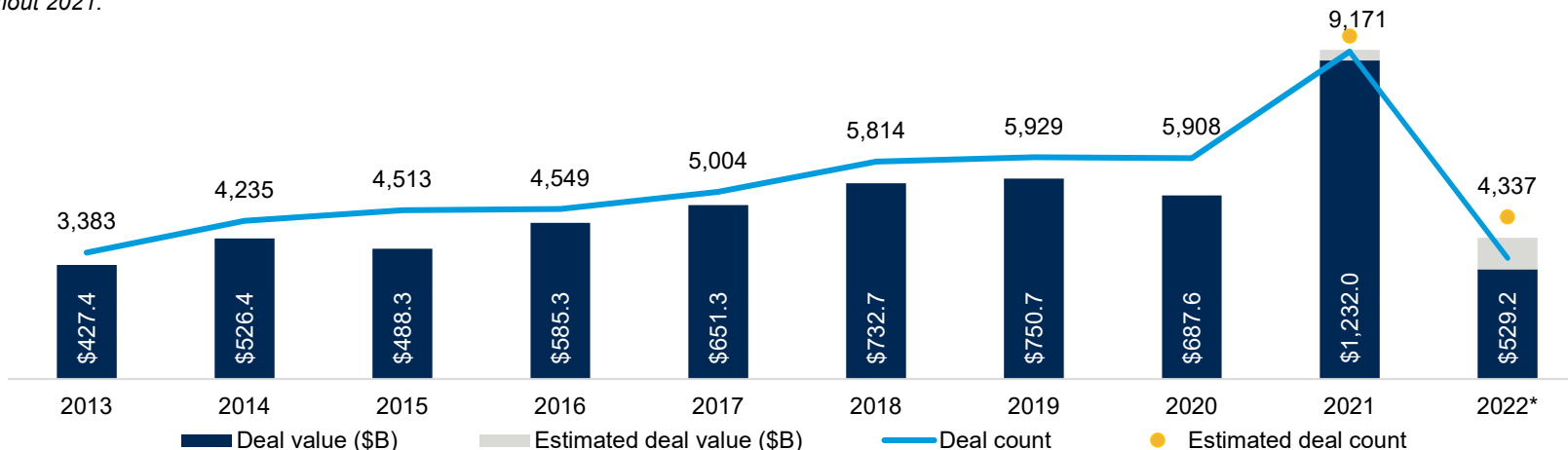
- Corporate and sovereign fixed income strategies were the largest detractors.



Private Equity Market Update

U.S. Private Equity Deal Activity

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



Source: Pitchbook. As of June 30, 2022.

Private Equity Performance (As of March 31, 2022)

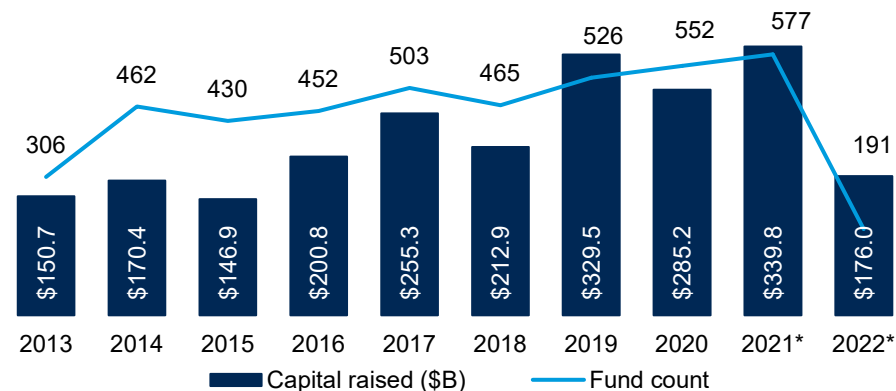
Private equity performance was flat during the first quarter with US Growth and Venture modestly negative. Over the one-year and longer time periods, performance remains strong with dispersion between asset classes normalizing in recent quarters.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	27.4%	26.6%	22.7%	17.9%	13.3%
US Buyout Index	27.1%	24.3%	21.0%	17.3%	12.6%
US Growth Equity Index	28.2%	33.8%	28.2%	20.3%	16.3%
US Venture Capital Index	26.6%	37.0%	28.0%	20.1%	14.6%
S&P 500 Index	15.6%	18.9%	16.0%	14.6%	10.3%

Source: Cambridge Associates. As of March 31, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2022. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

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



Source: Pitchbook. As of June 30, 2022.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 13.6	U.S. Large Cap 11.6
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.3	U.S. Small Cap 8.6
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -8.1	U.S. Equity REITs 6.3
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -13.6	Balanced 4.0
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -14.6	High Yield 3.9
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield -14.7	International Developed 3.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -16.0	Hedge Funds 3.7
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -16.9	High Yield Municipals 3.5
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -18.6	Municipals 5-Year 1.2
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -20.0	Emerging Markets 1.0
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -24.6	TIPS 1.0
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Small Cap -25.1	U.S. Core Bond 0.9
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	International Developed -27.1	Foreign Bond -0.1
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -27.2	Commodities -2.1
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -28.1	EM Debt (unhedged) -2.4

Sources: Morningstar, FactSet. As of September 30, 2022. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2022.



Financial Markets Performance

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

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.5%	0.6%	0.6%	0.6%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-5.1%	-13.6%	-11.6%	0.8%	2.0%	2.2%	1.0%	3.2%
Bloomberg Municipal Bond (5 Year)	-2.7%	-8.1%	-8.0%	-0.9%	0.5%	0.9%	1.2%	2.7%
Bloomberg High Yield Municipal Bond	-4.8%	-16.0%	-15.1%	-1.4%	2.3%	3.4%	3.5%	3.9%
Bloomberg U.S. Aggregate	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.7%
Bloomberg U.S. Corporate High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	4.1%	3.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.2%	-9.9%	-9.9%	-3.0%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-8.8%	-23.9%	-24.8%	-7.8%	-4.0%	-1.7%	-2.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.0%	1.4%	4.4%
JPMorgan GBI-EM Global Diversified	-4.7%	-18.6%	-20.6%	-7.1%	-3.9%	0.4%	-2.4%	1.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	8.0%
Dow Jones Industrial Average	-6.2%	-19.7%	-13.4%	4.4%	7.4%	11.0%	10.5%	7.6%
NASDAQ Composite	-3.9%	-32.0%	-26.3%	10.6%	11.2%	13.7%	14.2%	10.7%
Russell 3000	-4.5%	-24.6%	-17.6%	7.7%	8.6%	10.9%	11.4%	7.9%
Russell 1000	-4.6%	-24.6%	-17.2%	7.9%	9.0%	11.2%	11.6%	8.0%
Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	10.1%
Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	8.1%	9.2%	5.7%
Russell Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	8.8%	10.3%	7.5%
Russell Mid Cap Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	9.5%	10.9%	8.0%
Russell Mid Cap Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	7.7%	9.4%	6.8%
Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	7.5%	8.6%	6.4%
Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	7.1%	8.8%	6.8%
Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.4%	7.9%	5.7%
MSCI ACWI	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	4.1%
MSCI ACWI ex. U.S.	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	0.6%
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	2.8%	3.7%	0.6%
MSCI EAFE Growth	-8.5%	-33.0%	-30.3%	-1.5%	0.7%	3.9%	4.7%	1.6%
MSCI EAFE Value	-10.2%	-21.1%	-20.2%	-2.8%	-2.7%	1.4%	2.4%	-0.6%
MSCI EAFE Small Cap	-9.8%	-32.1%	-32.1%	-2.2%	-1.8%	3.2%	5.3%	2.4%
MSCI Emerging Markets	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	3.9%	1.0%	0.3%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	5.5%	8.2%	4.9%	3.8%	3.1%	2.5%	2.4%
FTSE NAREIT Equity REITs	-9.9%	-28.1%	-16.4%	-2.0%	2.9%	4.9%	6.3%	4.9%
S&P Real Assets	-7.7%	-16.1%	-12.0%	0.4%	2.1%	4.0%	3.0%	3.6%
FTSE EPRA NAREIT Developed	-11.4%	-29.4%	-22.1%	-5.6%	0.1%	2.4%	3.8%	1.7%
FTSE EPRA NAREIT Developed ex U.S.	-13.6%	-31.0%	-29.6%	-9.5%	-3.1%	0.0%	1.3%	-0.7%
Bloomberg Commodity Total Return	-4.1%	13.6%	11.8%	13.5%	7.0%	4.5%	-2.1%	-2.4%
HFRI Fund of Funds Composite*	1.3%	-5.3%	-4.8%	4.6%	3.5%	3.1%	3.7%	2.0%
HFRI Fund Weighted Composite*	1.7%	-4.0%	-3.8%	6.9%	5.1%	5.1%	5.0%	3.9%
Alerian MLP	8.1%	18.9%	19.6%	4.5%	1.9%	2.5%	0.7%	4.9%

Sources: Morningstar, FactSet. As of September 30, 2022. *Consumer Price Index and HFRI indexes as of August 31, 2022.



Portfolio and Manager Review

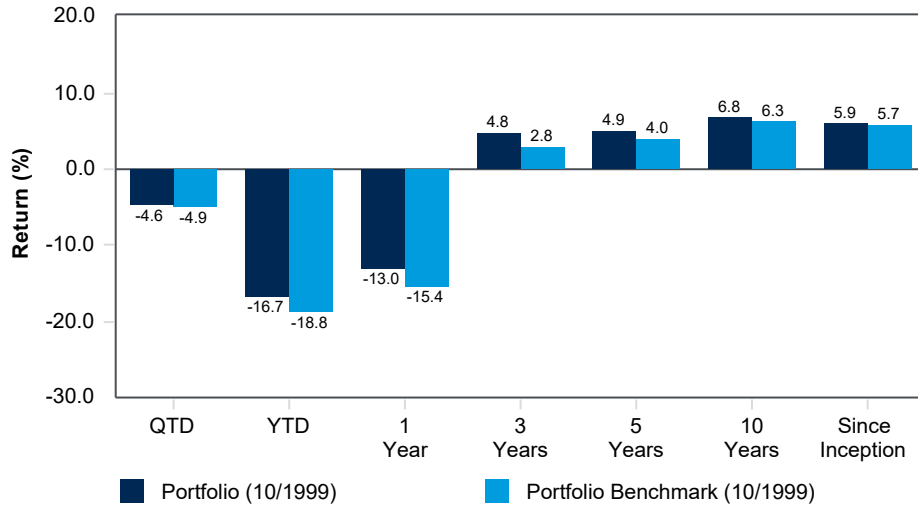


Portfolio Dashboard

Total Fund Composite

As of September 30, 2022

Historical Performance



Summary of Cash Flows

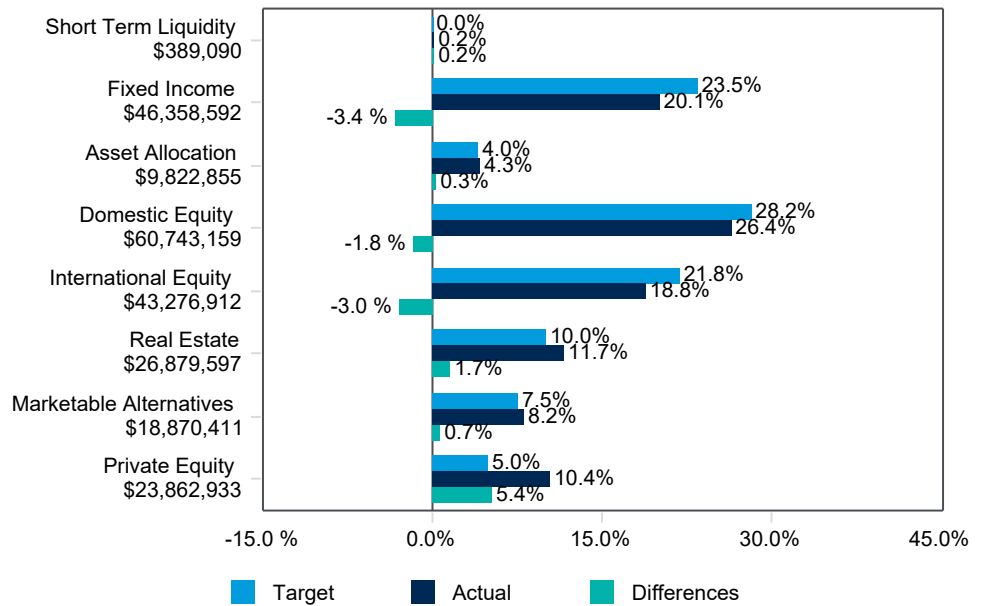
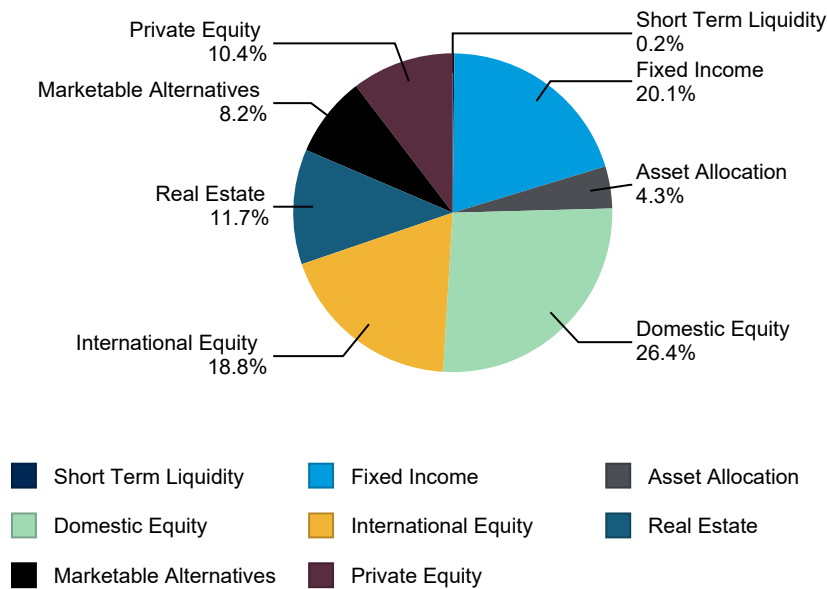
	QTD	YTD	1 Year	3 Years	5 Years
Beginning Market Value	243,623,888	285,026,803	276,358,301	210,285,682	181,896,757
Net Contributions	-2,353,001	-7,969,346	-11,672,789	-13,361,993	-3,523,938
Gain/Loss	-11,067,339	-46,853,908	-34,481,963	33,279,859	51,830,729
Ending Market Value	230,203,549	230,203,549	230,203,549	230,203,549	230,203,549

Current Benchmark Composition

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

Portfolio Allocation

Actual vs. Target Allocations



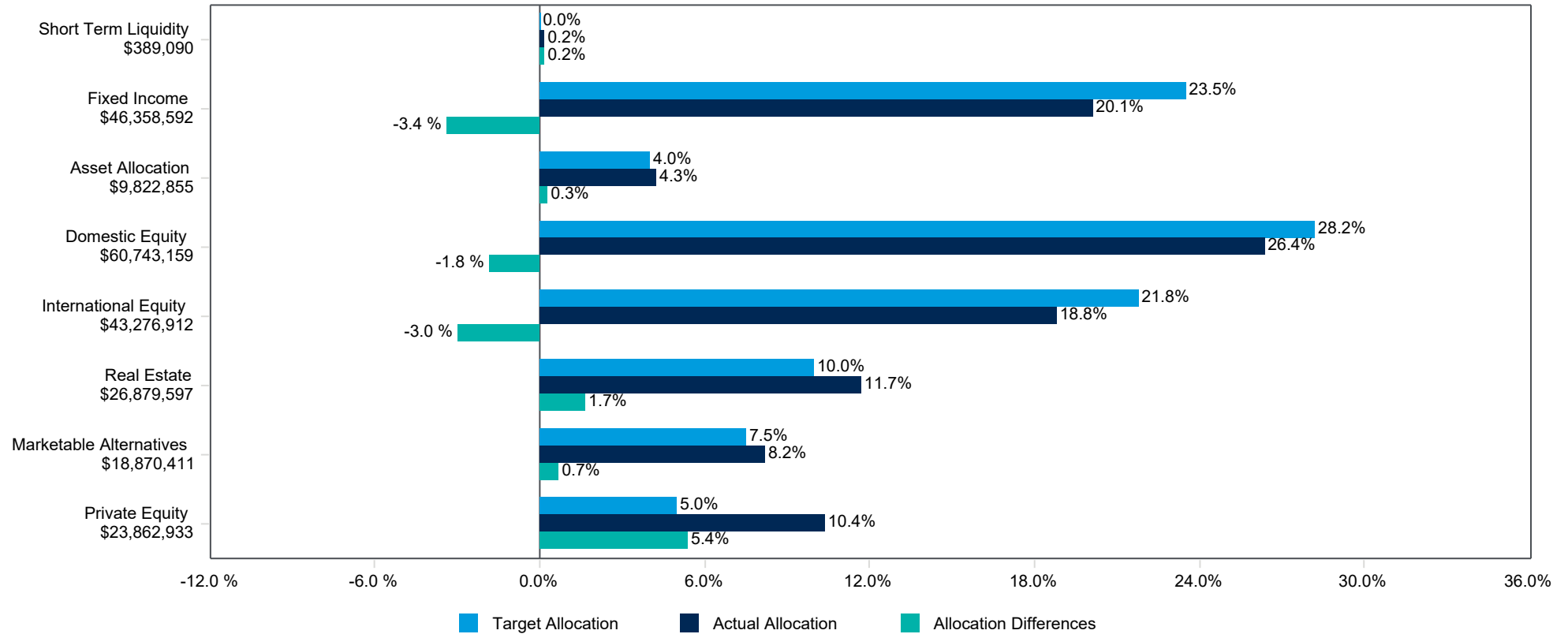


Asset Allocation

Total Fund Composite

As of September 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	389,090	0.2	0.0	0.2
Fixed Income	46,358,592	20.1	23.5	-3.4
Asset Allocation	9,822,855	4.3	4.0	0.3
Domestic Equity	60,743,159	26.4	28.2	-1.8
International Equity	43,276,912	18.8	21.8	-3.0
Real Estate	26,879,597	11.7	10.0	1.7
Marketable Alternatives	18,870,411	8.2	7.5	0.7
Private Equity	23,862,933	10.4	5.0	5.4
Total Fund Composite	230,203,549	100.0	100.0	0.0



Asset Allocation

Total Fund Composite

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	230,203,549	100.0	100.0	0.0
Short Term Liquidity	389,090	0.2	0.0	0.2
Collective US Govt STIF Fund	389,090	0.2	0.0	0.2
Fixed Income	46,358,592	20.1	23.5	-3.4
IRM Core Bond Fund LLC	33,876,562	14.7	17.0	-2.3
Eaton Vance Trust CIT High Yield Fund	5,278,902	2.3	2.5	-0.2
Brandywine Global Opportunistic Fixed Income	7,203,129	3.1	4.0	-0.9
Asset Allocation	9,822,855	4.3	4.0	0.3
WTC-CIF Opportunistic Invst Allocation	4,924,485	2.1	2.0	0.1
PineBridge Global Dynamic Asset Allocation Fund LLC	4,898,370	2.1	2.0	0.1
Domestic Equity	60,743,159	26.4	28.2	-1.8
PRIT Domestic Equity	22,830,312	9.9	10.5	-0.6
Columbia US Contrarian Core Equity Fund	25,923,411	11.3	12.0	-0.7
Wellington Small Cap 2000	11,989,436	5.2	5.7	-0.5
International Equity	43,276,912	18.8	21.8	-3.0
Aristotle International Equity Collective Trust - Class B	16,374,098	7.1	8.6	-1.5
MFS Instl International Equity Fund	17,391,363	7.6	8.6	-1.0
Acadian Intl Small Cap Fund	5,082,359	2.2	2.6	-0.4
Acadian Emerging Markets Equity	4,429,091	1.9	2.0	-0.1
Real Estate	26,879,597	11.7	10.0	1.7
PRIT Real Estate Fund	16,780,427	7.3	7.0	0.3
TA Realty Core Property Fund, LP	6,397,929	2.8	1.5	1.3
American Strategic Value Realty Fund	2,727,983	1.2	1.0	0.2
TerraCap Partners IV	973,257	0.4	0.5	-0.1
Marketable Alternatives	18,870,411	8.2	7.5	0.7
PRIT Hedge Funds	18,870,411	8.2	7.5	0.7
Private Equity	23,862,933	10.4	5.0	5.4
RCP Fund IV	17,129	0.0	-	-
PRIT VY Investments	23,845,803	10.4	0.0	10.4
PRIT Vintage 2011	874,500	0.4	-	-
PRIT Vintage 2012	687,393	0.3	-	-
PRIT Vintage 2013	1,329,552	0.6	-	-



Asset Allocation

Total Fund Composite

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
PRIT Vintage 2014	1,679,869	0.7	-	-
PRIT Vintage 2015	2,250,242	1.0	-	-
PRIT Vintage 2016	1,192,669	0.5	-	-
PRIT Vintage 2017	3,752,061	1.6	-	-
PRIT Vintage 2018	3,223,070	1.4	-	-
PRIT Vintage 2019	3,395,867	1.5	-	-
PRIT Vintage 2020	2,352,496	1.0	-	-
PRIT Vintage 2021	2,593,046	1.1	-	-
PRIT Vintage 2022	515,040	0.2	-	-



Performance Overview

Total Fund Composite

As of September 30, 2022

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-4.6	-16.7	-13.0	4.8	4.9	6.5	6.8	5.9	10/1999
<i>Policy Index</i>	-4.9	-18.8	-15.4	2.8	4.0	6.0	6.3	5.7	10/1999

Calendar Year Performance Summary

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

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Jan-2007 To Sep-2022
Total Fund Composite							
Beginning Market Value	243,623,888	285,026,803	276,358,301	210,285,682	181,896,757	104,432,529	89,230,180
Net Contributions	-2,353,001	-7,969,346	-11,672,789	-13,361,993	-3,523,938	17,590,271	22,537,606
Gain/Loss	-11,067,339	-46,853,908	-34,481,963	33,279,859	51,830,729	108,180,749	118,435,762
Ending Market Value	230,203,549	230,203,549	230,203,549	230,203,549	230,203,549	230,203,549	230,203,549

Benchmark Composition

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

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



Manager Status Commentary

As of September 30, 2022

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

Commentary produced upon change of status.



Manager Performance

Total Fund Composite

As of September 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Fund Composite	230,203,549	100.0	-4.6	-16.7	-13.0	4.8	4.9	6.8	5.9	10/1999	
<i>Policy Index</i>			-4.9	-18.8	-15.4	2.8	4.0	6.3	5.7		
PRIT General Allocation Fund **			-4.6	-14.9	-10.3	6.2	6.2	7.7	8.8	02/1985	
<i>PRIT Benchmark</i>			-4.1	-13.0	-9.0	6.3	6.5	7.6	9.5		
Short Term Liquidity	389,090	0.2	0.3	0.5	0.5	0.4	0.9	0.5	1.1	03/2004	
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.6	0.6	1.1	0.7	1.2		
Collective US Govt STIF Fund	389,090	0.2	0.3	0.5	0.5	0.4	0.9	0.5	1.1	03/2004	
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.6	0.6	1.1	0.7	1.2		
Fixed Income	46,358,592	20.1	-4.8	-15.6	-15.7	-2.7	-0.2	1.5	3.0	04/2007	
<i>Fixed Income Benchmark</i>			-4.6	-15.3	-15.3	-3.3	-0.4	0.9	2.9		
IRM Core Bond Fund LLC	33,876,562	14.7	-4.6	-14.6	-14.8	-2.6	0.2	1.4	4.2	07/2000	Maintain
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.7	-15.2	-15.3	-3.2	-0.3	0.9	3.8		
IRM Core Bond Fund LLC Rank			43	29	32	21	14	11	13		
Eaton Vance Trust CIT High Yield Fund	5,278,902	2.3	-0.5	-13.1	-12.2	-0.4	-	-	1.9	04/2018	Maintain
<i>ICE BofAML US High Yield Master II Constrained</i>			-0.7	-14.6	-14.1	-0.7	1.4	3.9	1.6		
IM U.S. High Yield Bonds (MF) Median			-0.8	-14.4	-13.9	-0.9	1.0	3.1	1.2		
Eaton Vance Trust CIT High Yield Fund Rank			27	26	21	30	-	-	22		
Brandywine Global Opportunistic Fixed Income	7,203,129	3.1	-8.5	-21.5	-21.9	-4.8	-3.1	-0.1	1.0	06/2011	Maintain
<i>Blmbg. Global Aggregate</i>			-6.9	-19.9	-20.4	-5.7	-2.3	-0.9	-0.3		
IM Global Fixed Income (MF) Median			-4.1	-17.4	-17.6	-4.6	-1.1	-0.3	0.3		
Brandywine Global Opportunistic Fixed Income Rank			97	80	79	52	85	49	38		
Asset Allocation	9,822,855	4.3	-4.8	-20.4	-19.2	1.6	0.6	3.6	4.1	08/2010	
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>			-6.0	-21.8	-18.4	1.6	3.1	5.2	5.7		
WTC-CIF Opportunistic Invst Allocation	4,924,485	2.1	-4.7	-20.4	-19.2	2.0	1.3	4.1	3.4	11/2010	Maintain
<i>Wellington Opportunistic Index</i>			-6.0	-21.8	-18.4	1.6	3.1	5.2	5.4		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Total Fund Composite

As of September 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PineBridge Global Dynamic Asset Allocation Fund LLC	4,898,370	2.1	-5.5	-20.8	-19.8	0.9	-	-	1.1	02/2019	Maintain
<i>60% MSCI AC World ND/ 40% Blmbrg Brclys US Agg</i>			-5.9	-21.3	-18.1	1.3	2.9	4.9	3.1		
Domestic Equity	60,743,159	26.4	-4.5	-24.4	-18.1	7.7	7.7	10.8	8.5	04/2007	
<i>Domestic Equity Benchmark</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	7.9		
PRIT Domestic Equity	22,830,312	9.9	-4.4	-24.2	-16.7	8.3	8.9	11.4	12.6	07/2010	Maintain
<i>PRIT Equity Benchmark</i>			-4.5	-23.9	-16.6	7.7	8.5	11.3	12.6		
IM U.S. Large Cap Core Equity (MF) Median			-5.2	-24.5	-17.1	7.2	8.4	10.8	11.8		
PRIT Domestic Equity Rank			23	47	43	21	34	28	25		
Columbia US Contrarian Core Equity Fund	25,923,411	11.3	-5.8	-23.5	-17.2	8.4	8.5	-	9.1	01/2015	Maintain
<i>Russell 1000 Index</i>			-4.6	-24.6	-17.2	7.9	9.0	11.6	9.3		
IM U.S. Large Cap Core Equity (MF) Median			-5.2	-24.5	-17.1	7.2	8.4	10.8	8.6		
Columbia US Contrarian Core Equity Fund Rank			78	35	51	19	49	-	29		
Wellington Small Cap 2000	11,989,436	5.2	-1.7	-27.0	-22.7	6.3	6.0	11.0	11.4	04/1991	Maintain
<i>Russell 2000 Index</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	9.0		
IM U.S. Small Cap Core Equity (MF) Median			-4.5	-23.0	-18.4	4.6	3.6	8.3	10.0		
Wellington Small Cap 2000 Rank			12	91	83	26	7	2	1		
International Equity	43,276,912	18.8	-9.1	-29.3	-27.7	-1.2	-0.2	4.2	3.0	04/2007	
<i>International Equity Benchmark</i>			-9.9	-27.1	-26.0	-1.6	-0.9	3.3	1.6		
Aristotle International Equity Collective Trust - Class B	16,374,098	7.1	-7.9	-30.4	-	-	-	-	-30.4	01/2022	Maintain
<i>MSCI EAFE (Net)</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-27.1		
IM International Large Cap Core Equity (MF) Median			-10.2	-27.7	-25.4	-1.8	-1.4	3.0	-27.7		
Aristotle International Equity Collective Trust - Class B Rank			9	86	-	-	-	-	86		
MFS Intl International Equity Fund	17,391,363	7.6	-8.6	-26.7	-21.7	0.7	2.3	5.5	5.5	12/2010	Maintain
<i>MSCI EAFE (Net)</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	3.5		
IM International Large Cap Core Equity (MF) Median			-10.2	-27.7	-25.4	-1.8	-1.4	3.0	2.6		
MFS Intl International Equity Fund Rank			16	34	19	18	6	1	3		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Total Fund Composite

As of September 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Acadian Intl Small Cap Fund	5,082,359	2.2	-8.8	-29.9	-27.7	1.8	0.0	7.2	5.9	02/2011	Maintain
<i>MSCI EAFE Small Cap (Net)</i>			-9.8	-32.1	-32.1	-2.2	-1.8	5.3	4.0		
IM International Small Cap Equity (SA+CF+MF) Median			-9.8	-32.9	-32.3	-1.8	-1.9	4.5	4.7		
Acadian Intl Small Cap Fund Rank			30	32	20	14	23	11	21		
Acadian Emerging Markets Equity	4,429,091	1.9	-12.4	-27.5	-26.5	0.0	-1.8	1.7	-12.1	09/2022	Maintain
<i>MSCI Emerging Markets (Net)</i>			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-11.7		
IM Emerging Markets Equity (MF) Median			-11.0	-29.3	-29.9	-2.5	-2.4	0.9	-10.6		
Acadian Emerging Markets Equity Rank			78	34	23	21	39	31	91		
Real Estate	26,879,597	11.7	-0.1	9.0	17.7	12.9	10.9	10.3	4.0	04/2007	
<i>Real Estate Benchmark</i>			0.4	5.1	11.7	7.4	7.4	8.8	6.9		
PRIT Real Estate Fund	16,780,427	7.3	-0.3	7.8	16.3	12.3	10.4	10.5	10.4	06/2011	Maintain
<i>PRIM Custom Total RE Benchmark</i>			0.4	5.1	11.7	7.4	7.4	8.7	9.2		
TA Realty Core Property Fund, LP	6,397,929	2.8	0.0	13.7	23.2	16.5	-	-	15.5	04/2018	Maintain
<i>NCREIF Property Index</i>			0.0	8.7	15.4	9.7	8.5	9.4	8.6		
American Strategic Value Realty Fund	2,727,983	1.2	0.0	9.2	14.6	10.6	-	-	9.5	07/2018	Maintain
<i>NCREIF Property Index</i>			0.0	8.7	15.4	9.7	8.5	9.4	8.7		
TerraCap Partners IV	973,257	0.4	0.0	3.2	18.4	12.8	-	-	12.2	07/2018	Maintain
<i>NCREIF Property Index</i>			0.0	8.7	15.4	9.7	8.5	9.4	8.7		
Marketable Alternatives	18,870,411	8.2	-0.7	-3.5	-2.2	2.9	3.1	4.4	4.3	07/2010	
<i>HFRI Fund of Funds Composite Index</i>			-0.2	-6.8	-6.4	4.2	3.1	3.5	3.2		
PRIT Hedge Funds	18,870,411	8.2	-0.7	-3.5	-2.2	2.9	3.1	4.4	4.3	07/2010	Maintain
<i>HFRI Fund of Funds Composite Index</i>			-0.2	-6.8	-6.4	4.2	3.1	3.5	3.2		
Private Equity	23,862,933	10.4	-5.7	-2.4	7.1	26.8	23.4	22.4	15.1	04/2007	
RCP Fund IV	17,129	0.0	0.0	279.8	158.2	11.7	15.5	20.6	17.5	01/2007	No Status
<i>S&P 500 + 5%</i>			-3.7	-21.0	-11.2	13.6	14.7	17.3	13.6		

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Manager Performance

Total Fund Composite

As of September 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PRIT VY Investments	23,845,803	10.4	-5.6	-2.4	7.2	27.7	23.8	18.8	7.3	04/2011	Maintain
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	10.8		
PRIT Vintage 2011	874,500	0.4	-4.3	-1.6	6.5	32.6	26.7	22.6	10.5	04/2011	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	10.8		
PRIT Vintage 2012	687,393	0.3	-19.3	-30.4	-30.4	12.6	12.8	14.8	-9.6	06/2012	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	12.1		
PRIT Vintage 2013	1,329,552	0.6	-6.9	-8.7	0.1	35.4	28.0	-	15.9	07/2013	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	10.7		
PRIT Vintage 2014	1,679,869	0.7	-1.9	1.2	14.3	26.8	26.0	-	13.0	06/2014	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	9.3		
PRIT Vintage 2015	2,250,242	1.0	-7.7	-12.3	-6.4	25.4	26.6	-	17.6	04/2015	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	9.1		
PRIT Vintage 2016	1,192,669	0.5	-9.9	-3.7	1.3	26.4	17.7	-	4.9	04/2016	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	10.6		
PRIT Vintage 2017	3,752,061	1.6	-4.4	2.1	8.8	25.2	18.4	-	16.7	05/2017	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	9.2		
PRIT Vintage 2018	3,223,070	1.4	-6.0	1.0	12.6	25.2	-	-	12.2	06/2018	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	7.8		
PRIT Vintage 2019	3,395,867	1.5	-3.0	2.1	27.4	29.4	-	-	25.3	04/2019	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	8.2		
PRIT Vintage 2020	2,352,496	1.0	-4.7	5.4	12.6	-	-	-	18.6	03/2020	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	9.0		
PRIT Vintage 2021	2,593,046	1.1	-5.0	-1.6	2.2	-	-	-	1.3	04/2021	
<i>Russell 3000 Index</i>			-4.5	-24.6	-17.6	7.7	8.6	11.4	-7.4		

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Manager Performance

Total Fund Composite

As of September 30, 2022

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PRIT Vintage 2022	515,040	0.2	-2.5	-	-	-	-	-	-7.8	03/2022	
<i>Russell 3000 Index</i>			<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>11.4</i>	<i>-17.8</i>		

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

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Calendar Year Performance

Total Fund Composite

As of September 30, 2022

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

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Calendar Year Performance

Total Fund Composite

As of September 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Domestic Equity	24.1	21.9	31.7	-8.8	20.2	12.1	0.9	11.9	34.4	12.5
<i>Domestic Equity Benchmark</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Domestic Equity	27.8	20.2	30.6	-5.2	20.7	12.8	0.1	11.6	33.6	16.8
<i>PRIT Equity Benchmark</i>	26.6	18.9	30.8	-5.5	20.8	13.1	0.5	12.4	33.3	16.4
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
PRIT Domestic Equity Rank	36	35	51	45	61	13	57	49	23	28
Columbia US Contrarian Core Equity Fund	24.5	22.3	33.4	-8.3	21.7	9.3	3.5	-	-	-
<i>Russell 1000 Index</i>	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
Columbia US Contrarian Core Equity Fund Rank	78	20	16	90	46	58	12	-	-	-
Wellington Small Cap 2000	15.4	28.5	33.1	-10.7	20.1	19.5	-2.6	9.3	43.0	18.7
<i>Russell 2000 Index</i>	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3
IM U.S. Small Cap Core Equity (MF) Median	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8
Wellington Small Cap 2000 Rank	88	2	2	27	5	73	28	6	12	16
International Equity	12.7	10.9	24.5	-13.7	29.2	2.9	-1.9	-4.8	18.3	19.8
<i>International Equity Benchmark</i>	8.1	10.9	21.9	-14.6	27.8	4.3	-4.1	-4.0	17.0	17.2
Aristotle International Equity Collective Trust - Class B	-	-	-	-	-	-	-	-	-	-
<i>MSCI EAFE (Net)</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
Aristotle International Equity Collective Trust - Class B Rank	-	-	-	-	-	-	-	-	-	-
MFS Intl International Equity Fund	15.2	11.1	28.3	-10.7	28.0	0.3	0.0	-4.2	18.6	22.5
<i>MSCI EAFE (Net)</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
MFS Intl International Equity Fund Rank	4	35	2	7	21	47	18	20	70	14
Acadian Intl Small Cap Fund	19.7	13.3	22.9	-19.2	37.9	2.7	12.9	-5.6	31.7	21.1
<i>MSCI EAFE Small Cap (Net)</i>	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0
IM International Small Cap Equity (SA+CF+MF) Median	12.6	13.4	23.5	-19.3	33.6	-0.2	6.5	-4.8	27.2	21.7
Acadian Intl Small Cap Fund Rank	5	51	55	50	21	33	13	58	23	59

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Calendar Year Performance

Total Fund Composite

As of September 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Acadian Emerging Markets Equity	9.0	13.1	17.3	-18.1	37.4	13.9	-16.1	-0.1	-1.7	23.2
<i>MSCI Emerging Markets (Net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.1	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8
Acadian Emerging Markets Equity Rank	12	71	71	65	42	14	74	24	53	15
Real Estate	26.6	1.7	10.0	6.7	7.1	4.6	11.1	19.2	5.7	9.5
<i>Real Estate Benchmark</i>	15.2	0.7	9.5	4.7	7.8	8.4	11.3	12.2	10.4	12.5
PRIT Real Estate Fund	27.2	0.6	10.6	5.0	8.4	7.2	11.3	13.9	10.2	13.8
<i>PRIM Custom Total RE Benchmark</i>	15.2	0.7	9.5	4.7	7.8	8.5	10.8	12.3	9.8	14.4
TA Realty Core Property Fund, LP	29.6	5.5	8.5	-	-	-	-	-	-	-
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
American Strategic Value Realty Fund	18.6	2.3	8.0	-	-	-	-	-	-	-
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
TerraCap Partners IV	21.2	7.4	9.2	-	-	-	-	-	-	-
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5
Marketable Alternatives	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5	8.4
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
PRIT Hedge Funds	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5	8.4
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
Private Equity	65.1	23.5	12.7	23.6	21.0	18.7	19.2	24.9	22.7	23.0
RCP Fund IV	-46.4	-28.0	8.5	26.4	18.8	34.0	18.4	29.1	26.6	26.4
<i>S&P 500 + 5%</i>	35.1	24.3	38.1	0.4	27.9	17.6	6.5	19.4	39.0	21.8
PRIT VY Investments	65.2	25.0	13.1	23.5	21.6	14.1	16.2	16.2	4.9	-14.3
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2011	107.9	14.3	5.4	27.5	23.4	20.2	28.6	22.3	5.8	-14.3
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2012	44.2	40.1	6.0	16.2	28.2	13.6	12.2	8.6	5.3	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4

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Calendar Year Performance

Total Fund Composite

As of September 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
PRIT Vintage 2013	94.4	30.5	24.3	18.7	20.4	8.8	2.7	9.8	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2014	57.3	22.6	15.6	35.6	20.5	9.6	-1.9	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2015	66.1	28.1	24.8	35.2	17.1	6.2	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2016	56.8	30.6	4.3	10.8	-3.3	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2017	57.8	17.7	15.1	2.2	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2018	59.3	23.6	-3.0	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2019	82.9	19.9	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2020	35.3	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2021	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
PRIT Vintage 2022	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

The Watertown Retirement System Investment Mandates - Procurement Review

Updated as of November 2022

Color legend:

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

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/ Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Fixed Income	Core/Core Plus	IRM Core Bond Fund (CF)	Feb-21	Nov-21	7	Nov-28	N/A	Nov-28	May-27
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Feb-25	N/A	Feb-25	Aug-24
	Global Bonds	Brandywine Global Opportunistic Bond Fund (CF)	May-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Jul-21	Feb-22 (Pending)	7	Feb-29	N/A	Feb-29	Aug-28
	Mid Cap	Lee Munder Mid Cap Core Collective Fund (CF)	Jan-18	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
International Equity	International Equity	Aristotle International Equity (CF)	Apr-21	Dec-21	7	Dec-28	N/A	Dec-28	Jun-28
	International Equity	MFS Instl International Equity (MF)	Apr-21	Sep-21	7	Sep-28	N/A	Sep-28	Mar-28
	International Small Cap	Acadian Int'l Small Cap (CF)	Feb-17	Jun-17	7	Jun-24	N/A	Jun-24	Dec-23
	International Emerging Markets	Acadian Emerging Markets Equity Fund (CF)	Dec-21	Sep-22	7	Sep-29	N/A	Sep-29	Mar-29
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 November 2022

Color legend:

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

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/ Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Hedge Funds	Hedge Funds	PRIT Hedge Funds Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity	Private Equity (Illiquid)	RCP IV	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	EnTrust Global Special Opportunities Fund V (Illiquid)	Mar-22	Nov-22	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	PRIT Vintage Year	N/A	N/A	Closed End	N/A	N/A	N/A	N/A
Other Investment Related Vendors	Custodian	People's United Bank	Apr-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Investment Consultant	Fiduciary Investment Advisors	Jan-22	Mar-22	5	Mar-27	2 year Option	March-29	Sep-26
	Actuarial Services	Sherman Actuarial Services	Nov-19	Feb-20	4	Feb-24	N/A	Feb-24	Aug-23
	Legal Services	Attorney Thomas Gibson	Sep-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending September 30, 2022

	Market Value as of 07/01/2022	Net Contributions	Gain/Loss	Market Value As of 09/30/2022
Total Fund Composite	243,623,888	-2,353,001	-11,067,339	230,203,549
Short Term Liquidity	999,847	-618,099	7,341	389,090
Collective US Govt STIF Fund	999,847	-618,099	7,341	389,090
Fixed Income	48,686,285	-	-2,327,693	46,358,592
IRM Core Bond Fund LLC	35,507,859	-	-1,631,297	33,876,562
Eaton Vance Trust CIT High Yield Fund	5,302,897	-	-23,996	5,278,902
Brandywine Global Opportunistic Fixed Income	7,875,529	-	-672,400	7,203,129
Asset Allocation	13,700,842	-3,365,000	-512,987	9,822,855
WTC-CIF Opportunistic Invst Allocation	6,737,513	-1,600,000	-213,027	4,924,485
PineBridge Global Dynamic Asset Allocation Fund LLC	6,963,329	-1,765,000	-299,960	4,898,370
Domestic Equity	65,029,735	-1,500,000	-2,786,576	60,743,159
PRIT Domestic Equity	24,340,521	-500,000	-1,010,209	22,830,312
Columbia US Contrarian Core Equity Fund	28,488,927	-1,000,000	-1,565,516	25,923,411
Wellington Small Cap 2000	12,200,287	-	-210,851	11,989,436
International Equity	42,381,525	4,800,000	-3,904,612	43,276,912
Aristotle International Equity Collective Trust - Class B	17,776,721	-	-1,402,623	16,374,098
MFS Instl International Equity Fund	19,029,783	-	-1,638,420	17,391,363
Acadian Intl Small Cap Fund	5,575,021	-	-492,661	5,082,359
Acadian Emerging Markets Equity	-	4,800,000	-370,909	4,429,091
Real Estate	29,096,901	-2,200,000	-17,304	26,879,597
PRIT Real Estate Fund	18,997,731	-2,200,000	-17,304	16,780,427
TA Realty Core Property Fund, LP	6,397,929	-	-	6,397,929
American Strategic Value Realty Fund	2,727,983	-	-	2,727,983
TerraCap Partners IV	973,257	-	-	973,257
Marketable Alternatives	18,996,334	-	-125,923	18,870,411
PRIT Hedge Funds	18,996,334	-	-125,923	18,870,411
Private Equity	24,732,420	530,098	-1,399,585	23,862,933
RCP Fund IV	17,129	-	-	17,129
PRIT VY Investments	24,715,291	530,098	-1,399,585	23,845,803
PRIT Vintage 2011	999,991	-83,599	-41,893	874,500
PRIT Vintage 2012	883,385	-31,658	-164,335	687,393
PRIT Vintage 2013	1,513,217	-81,032	-102,633	1,329,552



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending September 30, 2022

	Market Value as of 07/01/2022	Net Contributions	Gain/Loss	Market Value As of 09/30/2022
PRIT Vintage 2014	1,791,684	-79,392	-32,424	1,679,869
PRIT Vintage 2015	2,516,239	-76,602	-189,396	2,250,242
PRIT Vintage 2016	1,345,190	-19,017	-133,504	1,192,669
PRIT Vintage 2017	3,997,075	-71,871	-173,143	3,752,061
PRIT Vintage 2018	3,352,595	76,976	-206,501	3,223,070
PRIT Vintage 2019	3,418,597	78,341	-101,072	3,395,867
PRIT Vintage 2020	2,280,728	186,402	-114,634	2,352,496
PRIT Vintage 2021	2,367,936	354,201	-129,092	2,593,046
PRIT Vintage 2022	248,653	277,347	-10,960	515,040



Portfolio Statistics

Total Fund Composite

As of September 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-5.0	-17.1	-13.3	4.6	4.8	6.7	5.8	10/1999
Standard Deviation	4.4	3.2	11.4	12.1	10.5	8.5	10.6	
Upside Risk	2.5	1.5	1.7	8.7	7.7	6.6	8.4	
Downside Risk	3.9	3.5	10.5	8.5	7.4	5.6	6.6	
vs. Policy Index								
Alpha	-0.3	0.0	0.7	1.9	1.1	0.9	1.3	
Beta	0.9	0.9	0.9	0.9	0.9	0.9	0.8	
Information Ratio	-0.1	0.5	1.4	0.8	0.4	0.3	0.0	
Tracking Error	0.6	0.5	1.6	2.1	1.7	1.4	6.9	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.4	-0.6	-1.2	0.4	0.4	0.7	0.4	

Calculation based on monthly periodicity.

Estimated Fee Analysis

As of September 30, 2022

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IRM Core Bond Fund	17.0%	33,876,562	0.25%	\$84,691
Eaton Vance Trust CIT High Yield Fund	2.5%	5,278,902	0.50%	\$26,395
Brandywine Global Opportunistic Fixed Income	4.0%	7,203,129	0.45%	\$32,414
Wellington Opportunistic Investment Allocation ³	2.0%	4,924,485	0.65%	\$32,009
PineBridge Global Dynamic Asset Allocation	2.0%	4,898,370	0.75%	\$36,738
PRIT Domestic Equity	10.5%	22,830,312	0.08%	\$18,264
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	25,923,411	0.50%	\$129,617
Wellington Small Cap 2000 Portfolio ³	5.7%	11,989,436	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$107,905
Aristotle International Equity	8.6%	16,374,098	0.49%	\$80,233
MFS Institutional International Equity	8.6%	17,391,363	0.71%	\$123,479
Acadian International Small Cap Equity	2.6%	5,082,359	0.75%	\$38,118
Acadian Emerging Markets Equity	2.0%	4,429,091	0.75%	\$33,218
PRIT Core Real Estate ⁴	7.0%	16,780,427	0.49%	\$82,224
TA Realty Core Property Fund, LP	1.5%	6,397,929	0.70%	\$44,786
American Strategic Value Realty Fund ⁵	1.0%	2,727,983	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$34,100
TerraCap Partners IV ⁶	0.5%	973,257	1.50%	\$14,599
PRIT Hedge Funds ⁴	7.5%	18,870,411	0.96%	\$181,156
RCP Fund IV	5.0%	17,129	0.75% of contributions	No longer charging management fee
PRIT Vintage Year Portfolios ⁴		23,845,803	1.00%	\$238,458
Average Weighted Investment Management Fee			0.58%	Approximately \$1,400,000

TerraCap and RCP valued as of 6/30/2022, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington: Opportunistic Investment Allocation Fund fee structure changed to performance based with a lower base fee of 0.65% effective 1/1/2015; the maximum annual fee provided that the manager meets performance based objectives is the original fee of 1.10%; Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2021 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments.

⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return.

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

Liquidity Analysis

As of September 30, 2022

Investment	Initial Lock-up Period	Terms	Investment Date
IRM Core Bond Fund	None	Daily liquidity: requires 5 business days notice	Jul-00
Eaton Vance Trust CIT High Yield Fund	None	Daily Liquidity	Mar-18
Brandywine Global Opportunistic Fund	None	Daily liquidity: contributions require 24 hours notice; redemptions require 10 days notice	Jun-11
Wellington Opportunistic Investment Allocation Fund	None	Monthly contributions and/or redemptions with 30 days notice	Nov-10
PRIT Domestic Equity Account	None	Monthly liquidity for contributions and withdrawals on first business day; redemptions require 5 days notice	Jul-10
Columbia U.S. Contrarian Core Equity Fund	None	Monthly liquidity for contributions; withdrawals on first business day with wire T+10 business days; 30 days notice required	Jan-15
Wellington Small Cap 2000 Portfolio	None	Daily liquidity	Oct-99
Aristotle International Equity	None	Daily liquidity	Dec-21
MFS Institutional International Equity Fund	None	Daily liquidity	Dec-10
Acadian International Small Cap Fund	None	Daily liquidity for contributions and withdrawals, 7 business days requested	Feb-11
Acadian Emerging Markets Equity	None	Daily liquidity for contributions and withdrawals, 10 business days requested	Sep-22
PRIT Real Estate Fund	None	Monthly liquidity for contributions and withdrawals on first business day; 5 days notice required	Jun-11
TA Realty Core Property Fund, LP	Reducing percentage over 3 year period	Quarterly liquidity for withdrawals on first business day; 45 days notice required.	Apr-18
American Strategic Value Realty Fund	One-year	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 30 days notice required	Jul-18
TerraCap Partners IV	8 year term plus two one-year extension options	Not applicable	Aug-18
PRIT Hedge Funds	None	Quarterly liquidity for contributions and withdrawals on first business day; 30 days notice required	Jul-10
RCP Fund IV	Term expires 12/31/18 and is subject to three one-year extensions	Not applicable	Jan-07
PRIT Vintage Year Funds	Illiquid Generally 10-15 Years	Commitments must be made annually in December. Drawdowns occur monthly on first business day.	Apr-11



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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