



FIDUCIENT
Advisors

Helping Clients Prosper

Watertown Contributory Retirement System

Quarterly Investment Review - Fourth Quarter 2021

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Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- The Public Fiduciary Newsletter – October

Coming Soon

- Plan Sponsor Newsletter – March
- Defined Contribution Webcast – March

2022 Outlook and Capital Markets Assumptions

- Essential Economic Update Webcast
- Capital Market Assumptions Paper
- 2022 Outlook – Navigating Moderation

Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- Illinois Institutional Summit

Featured Insights

- The Steward Newsletter – December

Coming Soon

- The Steward Newsletter – February
- Guide to Mission Aligned Investing – February

Featured Insights

- The Advisor Newsletter – November
- Nine Moves to Consider Before Year-End: Planning Ahead and Reaping the Benefits

Coming Soon

- Assessing Your Financial Wellness: 2022 Planning Considerations Paper – January
- Assessing Your Financial Wellness: 2022 Planning Considerations Webcast – February



Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Markets Unfazed by October Frights – October
 - Markets Pause as a New COVID Variant Emerges and the Fed Strikes a Hawkish Tone – November
- Carve Your Turkey, Not China
- Tax Update: Four Planning Considerations Despite Legislative Limbo
- On-Demand Video: Third Quarter 2021 Capital Markets Update

2021 New Associates – Welcome!

- Kimberly Carlson, Client Service Associate
- Christina Coimbra, Finance Billing Specialist
- Richard Dahling, Senior Consultant
- Freskid Dinaj, Performance Analyst
- Lucas Hannegan, Consulting Analyst
- Austin Herzy, Consulting Analyst
- Julissa Majka, Compliance Manager
- Joseph Melia, Senior Consultant
- Gina Nelson, Finance Associate
- Sierra Powel-Smith, Legal Operations Associate
- Jacob Shore, Finance Billing Specialist
- Shreyas Wardekar, Consulting Analyst
- Ryan Wieczorek, 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.



January 2022 Investment Outlook

Key Observations

- We expect economic recovery to persist in 2022 at a more modest pace as extraordinary pandemic stimulus begins to moderate. Ongoing challenges with a recalibrating global supply chain are expected to continue to lead to persistently higher levels of inflation than we have seen over the last several decades.
- The investing backdrop remains mostly constructive in our view, but investors will likely be served by taking a thoughtful and diversified approach to risk-taking. The global economy is still in transition and pandemic-driven economic uncertainties are ongoing.

Capital Market Factors

- **Economic Growth:** The Conference Board's 2022 global economic growth forecast is 3.9 percent, a level characterized by the Board as "above potential recovery growth." 2023-2026 annualized growth is expected to moderate to 2.5 percent.
- **Monetary Policy:** The Fed's rotation to a tighter policy stance is expected to slow and then end its \$120 billion monthly asset purchase program sometime in 2022 and begin to raise interest rates. At its December 2021 meeting, the Fed indicated an accelerated pace toward the elimination of its bond buying efforts by the middle of next year and a majority of FOMC members now expect at least three interest rate hikes by year-end 2022.
- **Fiscal Policy:** Massive pandemic-relief and infrastructure spending will likely continue to drive short-term deficits, stimulate near-term economic growth and fuel inflationary forces.
- **Inflation:** Current year-over-year inflation is running at a level in excess of 6 percent, which is meaningfully above the Fed's stated target, and is likely to remain high in the immediate future. However, the bond market's expectation is for inflation to gradually moderate back towards 2.5 percent over the next decade.
- **Currency:** The dollar strengthened in 2021 and was supported by a more consistent economic recovery in the U.S. compared to global peers. A more aggressive path to interest rate hikes by the Fed when compared to its peer institutions would support U.S. dollar strength, but volatility is expected as investors continue to digest the implications of Fed tightening in conjunction with actions of other global central banks.

2022-2041 Twenty-Year Outlook



Investment Themes for 2022-2041

Asset Class	2022 Outlook E(R) - 20 Year	2021 Outlook E(R) - 20 Year	Year Over Year Change
Inflation	2.5%	1.8%	0.7%
Cash*	0.7%	0.7%	0.0%
TIPS	2.1%	1.7%	0.3%
Muni Bond**	2.1%	1.6%	0.5%
Muni High Yield**	5.6%	7.7%	-2.1%
US Bond	2.5%	2.1%	0.3%
Dynamic Bonds***	2.8%	2.8%	-0.1%
Global Bonds	2.2%	1.8%	0.4%
Corp HY Bond	4.5%	4.4%	0.1%
Global Equity	8.1%	7.7%	0.5%
US Equity (AC)	6.8%	6.4%	0.4%
US Equity (LC)	6.6%	6.3%	0.4%
US Equity (MC)	7.0%	6.6%	0.4%
US Equity (SC)	7.0%	6.7%	0.3%
Int'l Dev. Equity	8.6%	7.9%	0.8%
EM Equity	10.5%	9.4%	1.2%
Real Estate	6.3%	6.2%	0.1%
Broad Real Assets****	5.6%	4.8%	0.9%
Marketable Alternatives	6.8%	6.3%	0.5%
Private Equity	9.8%	9.4%	0.4%

*3-month forecast

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

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

****20% REITs, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS

- Nominal return forecasts rose for most asset classes, but rising inflation expectations means most asset classes have declining year-over-year real return expectations.
- Meaningfully negative real returns continues to make cash an expensive opportunity cost for investors.
- Global bond yields generally rose. Despite the increase, most fixed income asset class forward-looking return expectations remain below expected inflation levels.
- Earnings accelerated in 2021 and expanded faster than stock prices. Non-U.S. equities remain more attractive on a valuation basis as U.S. equities have grown to represent 61 percent of the global equity market capitalization compared to 58 percent a year ago.
- With higher inflation expectations, real assets remain an important diversifier. Within real assets, broad real assets return expectations rose meaningfully faster than real estate.
- Alternative asset class return expectations rose modestly.

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



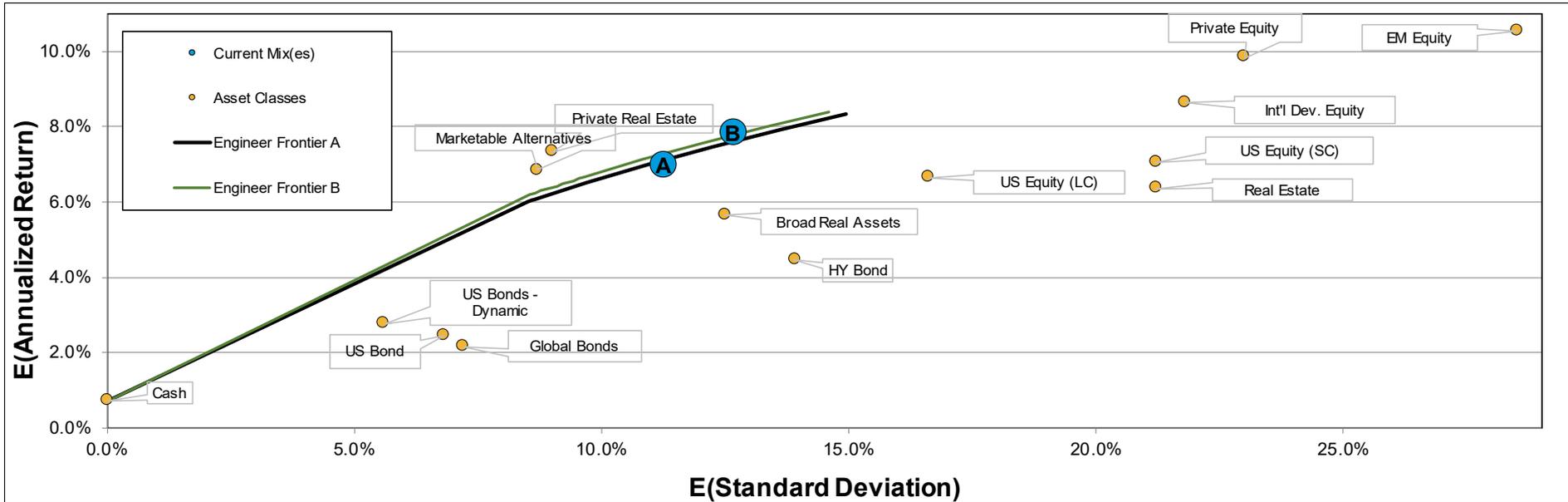
Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our proprietary **Frontier Engineer**[®] system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
 - ✓ Our forecasting efforts center on a **ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert toward longer term historical averages.
 - ✓ Fiducient Advisors' Capital Markets Team develops our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. *(Copies are available upon request.)*
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness and kurtosis) also meaningfully impact our asset allocation analysis.
- Given the current market environment, full market cycle (10 year) return assumptions are lower than long term (20 year) assumptions.



Frontier Engineer[®] Analysis – 20 Year Outlook

1/31/2022	Asset Allocation																Forecasts				Past (1/88-1/22)			
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Private Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Target (A)	26%	52%	10%	13%		19.2%		2.5%	4.0%	22.2%	8.3%	20.9%	0.4%		10.0%		7.5%	5.0%	7.0%	11.3%	-19%	-26%	8.9%	9.6%
Long-Term Target (B)	17%	58%	10%	15%		15.0%			2.0%	24.0%	7.0%	20.0%	7.0%		10.0%		5.0%	10.0%	7.8%	12.7%	-21%	-30%	9.6%	10.5%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisor's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Asset Allocation Analysis

Asset Class	IPS Range	IPS Target	Current Allocation
Cash & Equivalents	0% - 5%	0%	0.4%
Fixed Income	10% - 30%	15%	19.5%
Domestic Equity	15% - 67.5%	29%	30.0%
International Equity	10% - 50%	25%	19.6%
Multi-Asset	0% - 12%	6%	5.8%
Real Estate	5% - 12.5%	10%	9.8%
Hedge Funds	5% - 10%	5%	6.9%
Private Equity	3% - 10%	10%	8.2%

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



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%

Note: Watertown Retirement System 2021 Valuation Report PERAC approval is pending.



Capital Markets Overview

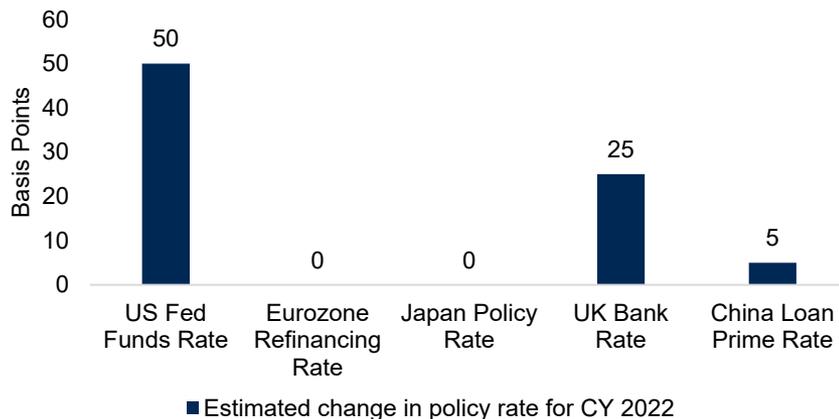


Market Themes

1. Adaptation and flexibility should prove key for investors in 2022, driven by concern for moderating return opportunities and heightened capital market volatility.
2. Investors should remain attuned to a more differentiated array of central bank responses in the New Year as authorities increasingly customize policies to their particular economic circumstances.
3. U.S. large cap equities were among the leaders this quarter as the reopening trade took a back seat and large growth outpaced value. Real estate markets continued their banner year while fixed income was relatively flat, despite increased rate volatility.

Global Policy Rates

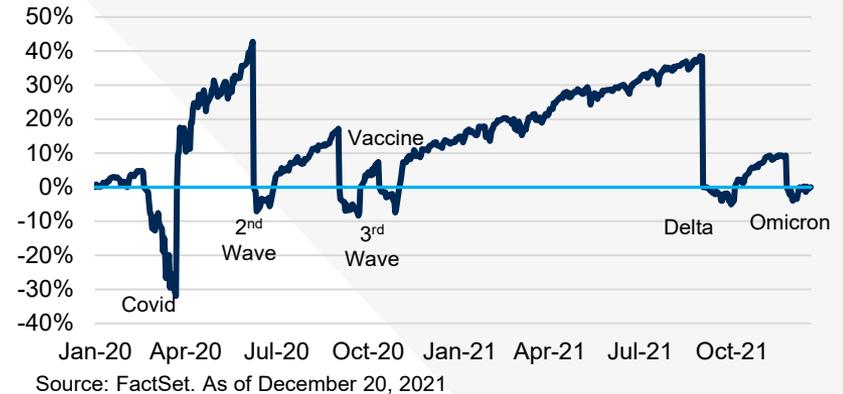
Market expectations are such that central bank coordination is likely to wane in 2022 as policy makers around the world react to their individual markets. This may present both opportunities and risks for investors in the coming quarters.



Source: FactSet. As of January 5, 2022

S&P 500 Drawdowns (% Change from Previous High/Low)

The COVID-19 pandemic has driven volatility over the past two years. Recent variants have had a more subdued impact.



Elevated Rate Volatility

The 10-year U.S. Treasury yield experienced elevated volatility in Q4 as investors digested the emergence of the omicron variant, elevated inflation, an increasingly hawkish Fed and prospects for further economic recovery.

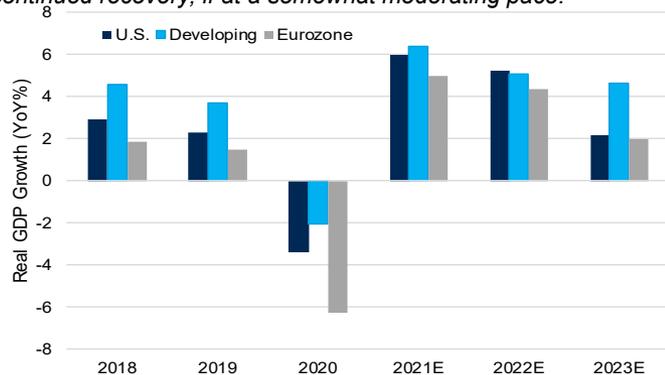




Economic Review

Real GDP Growth (YoY)

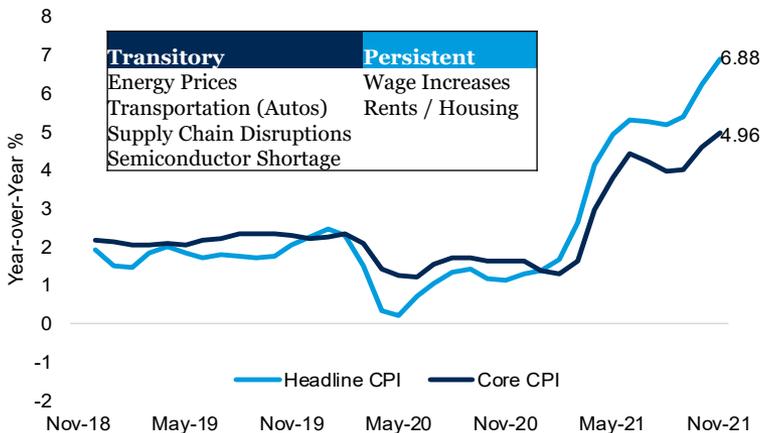
Estimates for positive GDP growth remain strong for 2022. A favorable consumer profile and corporate health provide a solid foundation for continued recovery, if at a somewhat moderating pace.



Source: FactSet, IMF World Economic Outlook. As of December 31, 2021.

U.S. Inflation

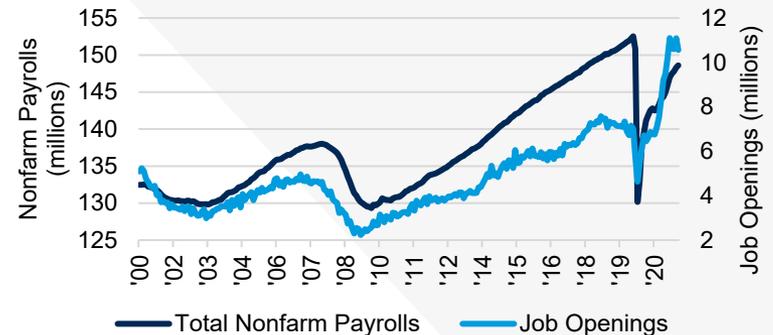
Inflation remains elevated, with energy and transportation seeing the largest increases year-over-year. Inflation may moderate but we don't expect it to revert to benign pre-pandemic levels.



Source: FactSet, Fiducient Advisors. As of November 30, 2021.

U.S. Labor Market

Job openings are at twenty-year highs, yet employment levels (nonfarm payrolls) are still below pre-pandemic levels. This supply/demand imbalance could lead to higher wages and a stronger consumer.



Source: FactSet, U.S. DOL. As of November 30, 2021.

Shipping Costs

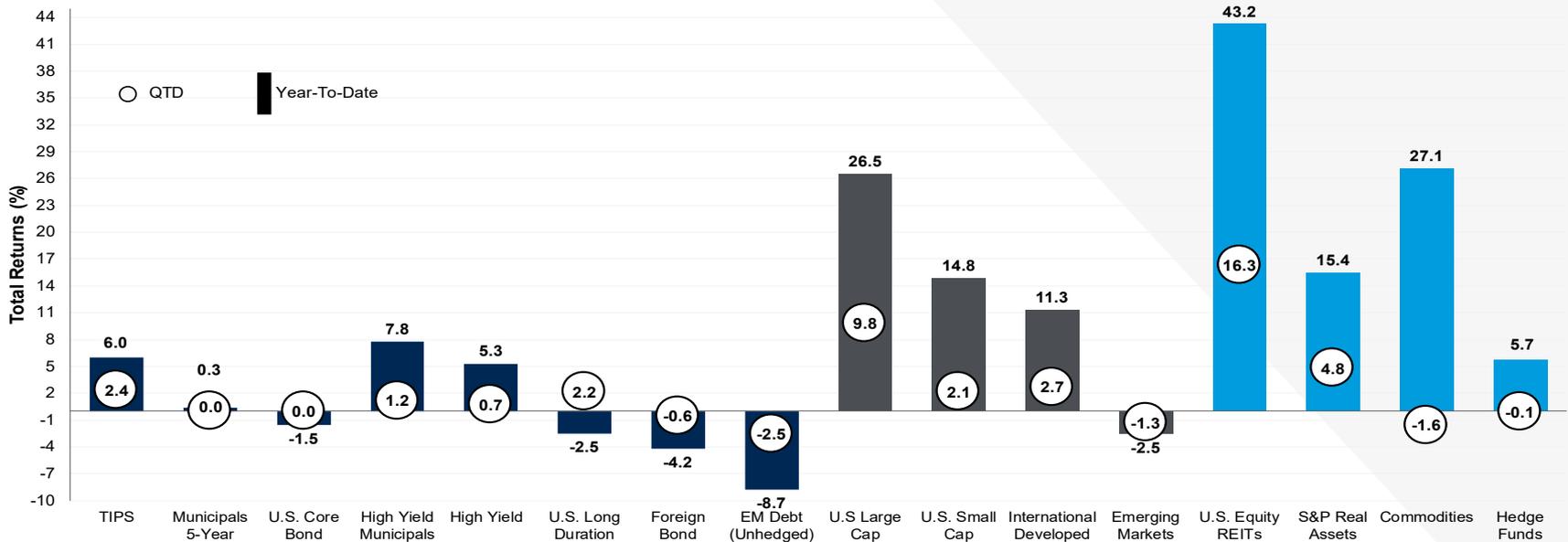
Supply chain issues are easing somewhat. The Baltic Dry Index, a measure of shipping costs of raw materials, has come off recent highs, which could alleviate inflation pressure in the future.



Source: FactSet, Baltic Exchange. As of December 31, 2021.



Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian, Morningstar. As of December 31, 2021.

Fixed Income (4Q)

- +/- U.S. bonds were flat on the quarter. A hawkish Federal Reserve incited a flatter yield curve.
- + Credit spreads ultimately ended the quarter tighter as investors continued to demand yield in the low-rate environment.
- Non-USD debt struggled in the period. A rising U.S. dollar coupled with Evergrande's debt default was a headwind for EM debt.

Equity (4Q)

- + Despite a volatile quarter, U.S. and developed international equities ultimately ended the quarter higher following a year-end rally.
- Government regulation and intervention in China continued to weigh on investor enthusiasm, pushing emerging markets into negative territory for the quarter.

Real Asset / Alternatives (4Q)

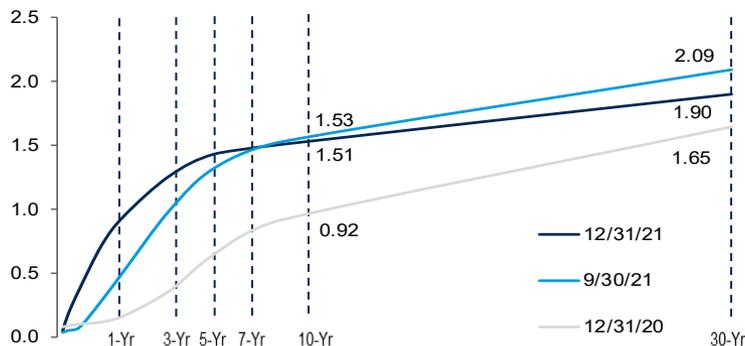
- + REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.
- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.



Fixed Income Market Update

U.S. Treasury Yields Curve

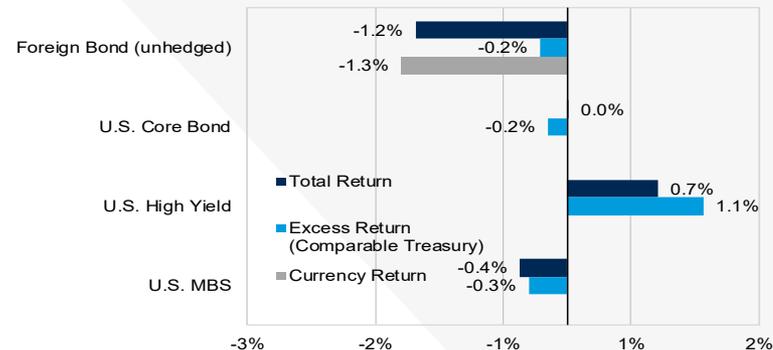
The U.S. curve flattened as the Fed accelerated their tapering program and outlook for rate hikes in 2022 solidified. Concerns about the impact of the omicron variant on the economy put pressure on the long-dated rates.



Source: FactSet

Index Performance Attribution (4Q 2021)

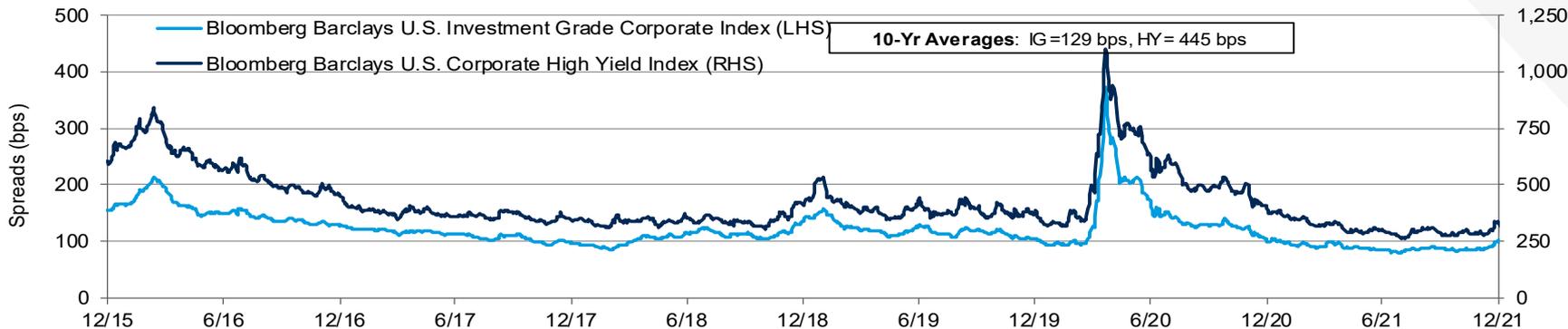
On a duration adjusted basis, high yield outpaced U.S. Treasuries while the mortgage market came under pressure as the Fed began its tapering program. A strengthening U.S. dollar was a major headwind for non-USD debt.



Source: FactSet. As of December 31, 2021

Credit Market Spreads – Trailing 5 Years

Credit spreads ultimately ended the quarter tighter, but the ride through the quarter was bumpy. Investor demand for yield continued to provide a tailwind for credit. Credit spreads sit well within their 10-year averages and, when coupled with heightened rate volatility, we currently favor active management.



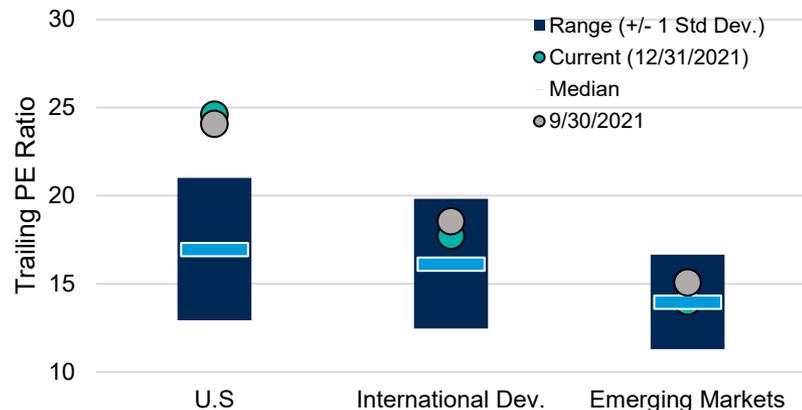
Source: FactSet. As of December 31, 2021



Equity Market Update

Equity Valuations (Trailing 15 Years)

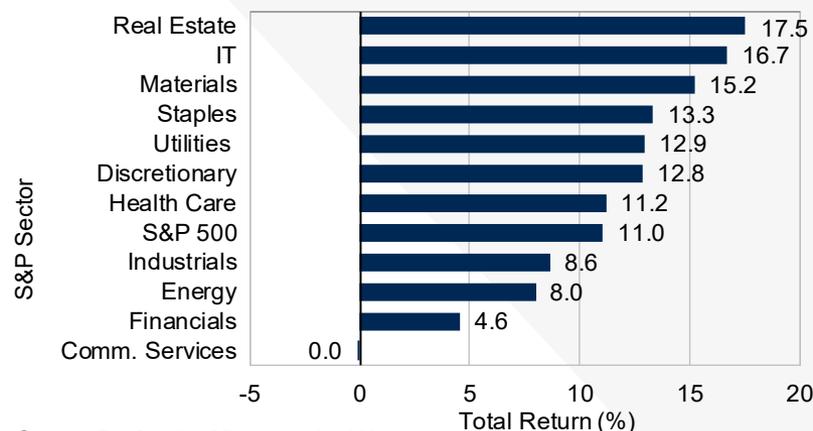
Valuations persist above longer-term averages in the U.S. but are less pronounced elsewhere in the world. Falling equity prices within emerging markets moved valuations lower and in-line with the 15-year median.



Source: FactSet. As of December 31, 2021

U.S. Equities – Return by Sector (4Q 2021)

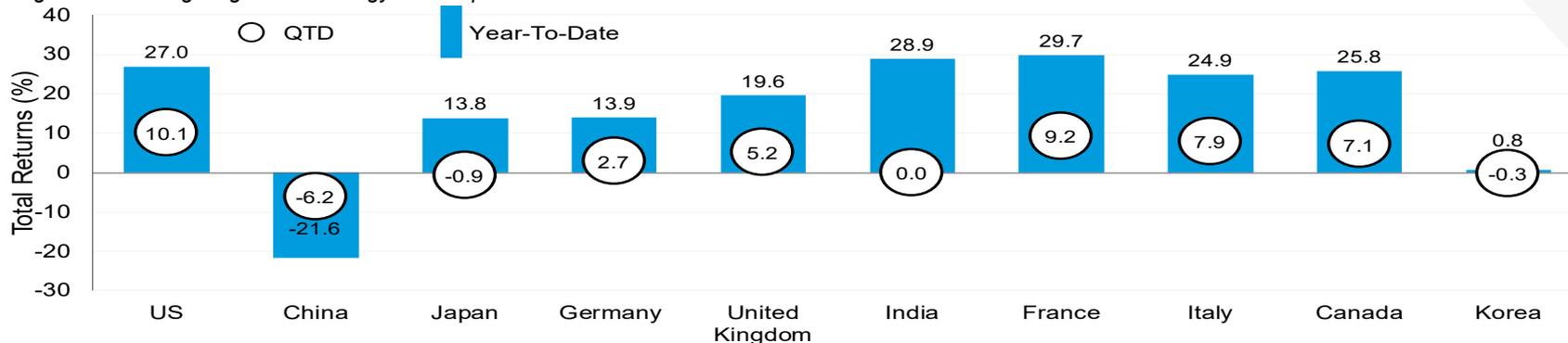
Real Estate and Information Technology led the way as the reopening trade reversed course, while energy and financials lagged the broader equity market.



Source: FactSet. As of December 31, 2021

Country Total Returns (%) – Top 10 Largest Economies

Equities were generally positive within developed regions, with the United States leading the way as COVID precautionary measures domestically were not as intense as those abroad. Chinese equities continued to be a drag on emerging market performance. Lingering concerns about the Chinese government targeting the technology and for-profit education sectors sent returns lower.



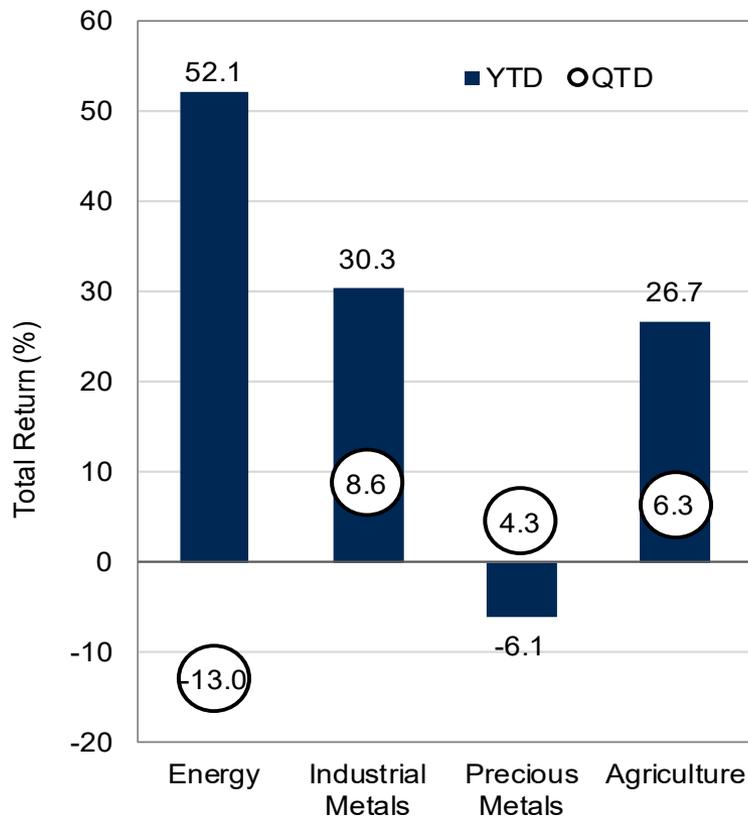
Source: FactSet. As of December 31, 2021.



Real Assets Market Update

Real Assets Performance

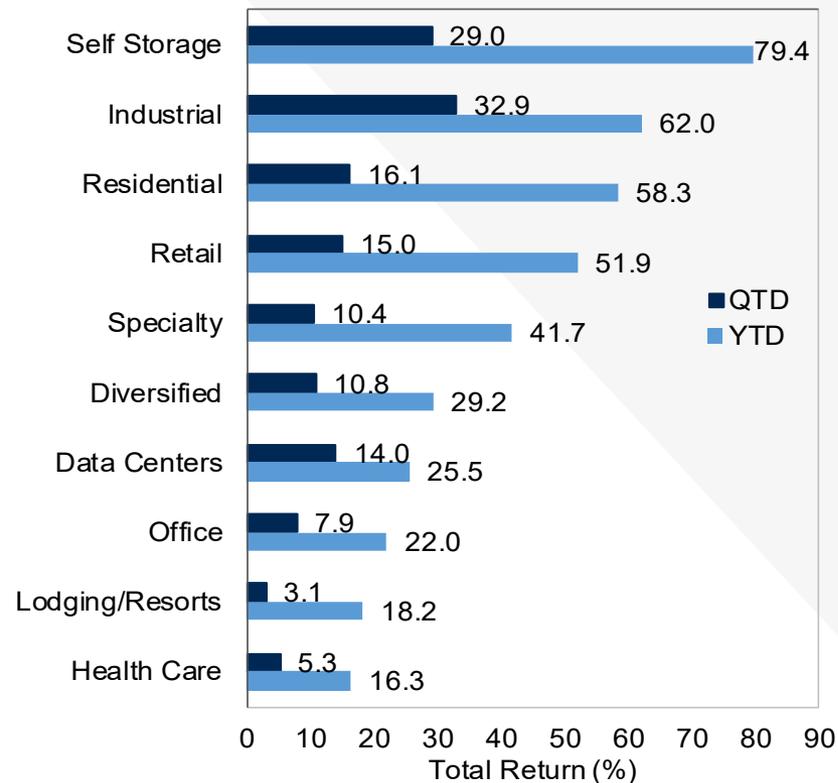
Energy reversed course in the fourth quarter as the breakout of COVID-19 cases weakened demand amid new lockdowns around the globe, while the supply chain backlog pushed industrial metals prices higher.



Source: FactSet. As of December 31, 2021

REIT Sector Performance

The Industrial and Self Storage sectors were the highlights this quarter, driven by the uncertainty generated by the omicron wave. Conversely, Lodging and Office lagged in the quarter. Real Estate, overall, performed well for the 2021 calendar year.



Source: FactSet. As of December 31, 2021



Private Equity

U.S. Private Equity deal activity is expected to shatter records in 2021, following heightened urgency ahead of (now unlikely) tax law changes and slightly reduced activity in 2020.

Fundraising activity has remained heightened with firms coming back to market sooner and raising larger funds as pace of deployment remained high.

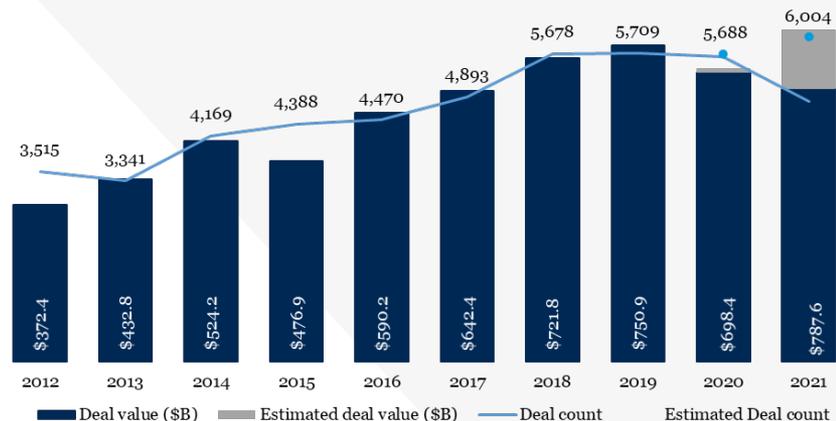
Private equity performance remained strong, with venture capital and growth equity outpacing buyout. All markets outperformed public markets.

Private Equity Performance

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	58.2%	25.1%	22.3%	16.7%	13.9%
US Buyout Index	51.2%	22.1%	20.4%	15.8%	13.2%
US Growth Equity Index	79.2%	34.5%	28.8%	20.0%	16.9%
US Venture Capital Index	88.1%	36.1%	25.8%	18.7%	14.6%
S&P 500 Index	40.8%	18.7%	17.6%	14.8%	10.7%

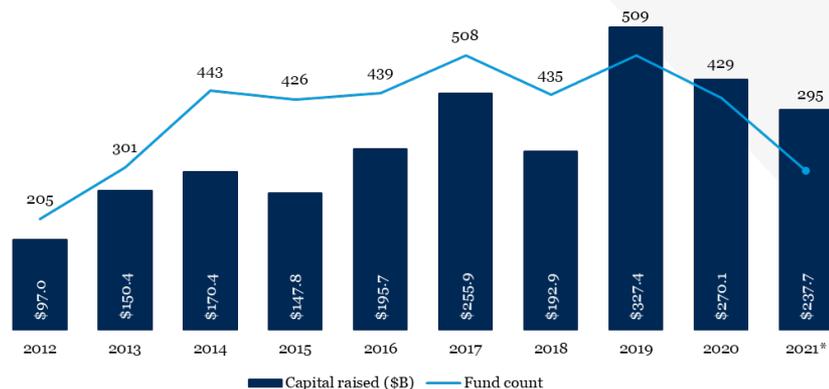
Source: Cambridge Associates. As of June 30, 2021.
Returns presented as horizon pooled return, net of fees.
S&P 500 Total Return Index as of June 30, 2021.

U.S. Private Equity Deal Activity



Source: Pitchbook. As of September 30, 2021.

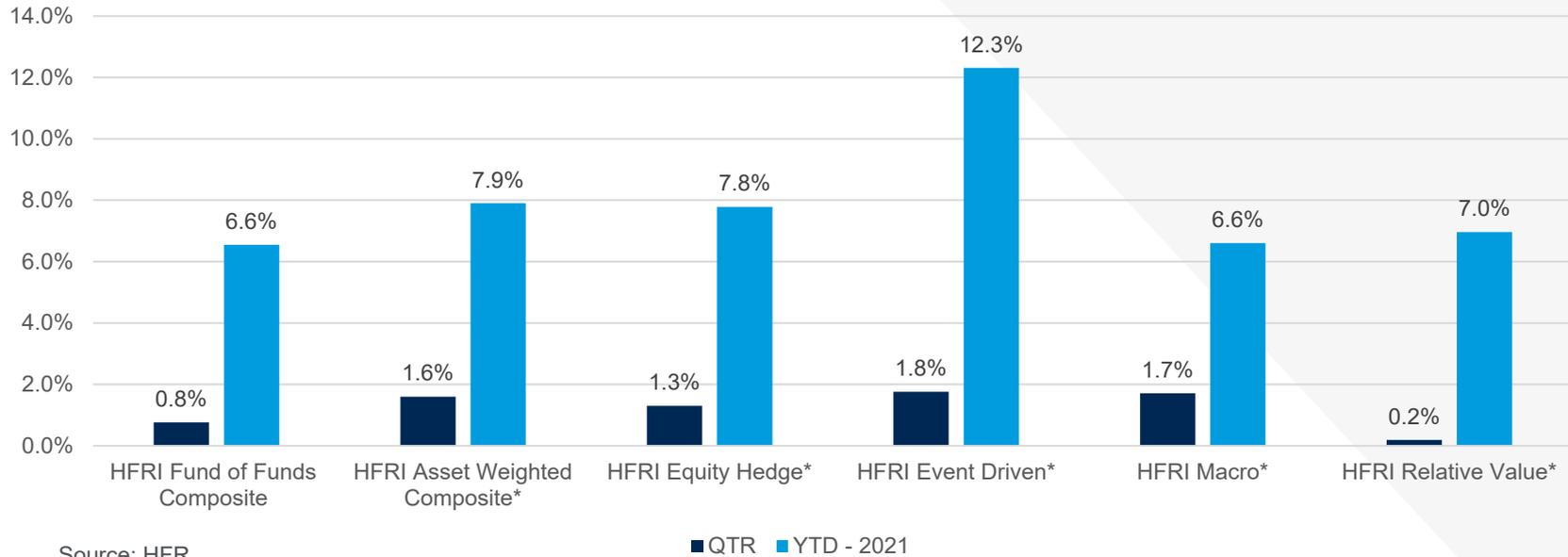
U.S. Buyout Fundraising Activity



Source: Pitchbook. As of September 30, 2021.



Marketable Alternatives



Source: HFR

*Methodology is asset weighted

■ QTR ■ YTD - 2021

- The HFRI Asset Weighted Composite finished the quarter in positive territory to conclude a year dominated by market uncertainty, high volatility, challenges of increasing interest rates and inflation, and the second year of a global pandemic.
- Equity Hedge strategies were up on the quarter, led by high beta and long-biased strategies that benefitted from a rally in equity markets to close out the year.
- Event Driven strategies outperformed on the quarter and the year, led by Activist and Special Situations sub-strategies in a market that continued to see strong corporate action and M&A activity.
- Macro strategies also advanced for the quarter as commodities rallied and interest rates continued to rise.
- Relative Value strategies gained modestly on the quarter. Fixed income-based, interest rate-sensitive strategies performed well as rates rose while Volatility Relative Value strategies also contributed.



The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	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	US Large Cap 16.5
High Yield Munis 9.3	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	US Small Cap 13.2
U.S. Equity REITs 8.3	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	U.S. Equity REITs 11.4
Core Bond 7.8	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	International Dev. 8.0
Municipals 5-Year 6.9	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	Balanced 7.4
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield 6.8
Foreign Bond 4.2	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 6.7
U.S. Large Cap 2.1	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	Emerging Markets 5.5
Balanced 0.9	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	Hedge Funds 4.4
EM Debt (unhedged) -1.8	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	TIPS 3.1
U.S. Small Cap -4.2	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	Core Bond 2.9
Hedge Funds -5.7	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	Municipals 5-Year 2.4
Commodities -13.3	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	Foreign Bond 2.3
International Dev. -12.1	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	EM Debt (unhedged) 0.7
Emerging Markets -18.4	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	Commodities -2.9

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.

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



Financials Markets Performance

Financial Markets Performance

Total return as of December 31, 2021

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	0.0%	0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	4.2%	3.1%	4.7%
Bloomberg Municipal Bond (5 Year)	0.0%	0.3%	0.3%	3.3%	3.0%	2.4%	2.4%	3.5%
Bloomberg High Yield Municipal Bond	1.2%	7.8%	7.8%	7.8%	7.5%	6.0%	6.7%	5.2%
Bloomberg U.S. Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	3.0%	2.9%	4.1%
Bloomberg U.S. Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%	7.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.2%	-1.4%	-1.4%	3.3%	3.1%	3.1%	3.8%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.2%	-7.0%	-7.0%	2.5%	3.1%	1.5%	0.8%	2.6%
Bloomberg U.S. Long Gov / Credit	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	5.7%	7.0%
JPMorgan GBI-EM Global Diversified	-2.5%	-8.7%	-8.7%	2.1%	2.8%	1.0%	0.7%	3.5%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	14.9%	16.6%	10.7%
Dow Jones Industrial Average	7.9%	20.9%	20.9%	18.5%	15.5%	13.3%	14.2%	10.1%
NASDAQ Composite	8.4%	22.2%	22.2%	34.3%	25.0%	19.8%	21.0%	14.4%
Russell 3000	9.3%	25.7%	25.7%	25.8%	18.0%	14.5%	16.3%	10.6%
Russell 1000	9.8%	26.5%	26.5%	26.2%	18.4%	14.8%	16.5%	10.7%
Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.6%	19.8%	13.7%
Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	9.7%	13.0%	7.5%
Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	12.2%	14.9%	10.2%
Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	14.9%	16.6%	11.7%
Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	10.0%	13.4%	8.8%
Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	10.8%	13.2%	8.7%
Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	11.7%	14.1%	10.0%
Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	9.5%	12.0%	7.2%
MSCI ACWI	6.7%	18.5%	18.5%	20.4%	14.4%	10.9%	11.9%	7.1%
MSCI ACWI ex. U.S.	1.8%	7.8%	7.8%	13.2%	9.6%	6.6%	7.3%	3.8%
MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%	3.6%
MSCI EAFE Growth	4.1%	11.3%	11.3%	19.0%	13.6%	9.7%	10.1%	5.5%
MSCI EAFE Value	1.2%	10.9%	10.9%	7.8%	5.3%	3.6%	5.8%	1.6%
MSCI EAFE Small Cap	0.1%	10.1%	10.1%	15.6%	11.0%	9.5%	10.8%	5.6%
MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	6.1%	5.5%	4.5%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.7%	6.6%	6.2%	3.3%	2.9%	2.4%	2.1%	2.2%
FTSE NAREIT Equity REITs	16.3%	43.2%	43.2%	18.4%	10.8%	9.3%	11.4%	6.9%
S&P Real Assets	4.8%	15.4%	15.4%	11.0%	7.4%	5.2%	5.9%	5.5%
FTSE EPRA NAREIT Developed	12.5%	36.9%	36.9%	13.1%	7.2%	7.9%	11.0%	5.4%
FTSE EPRA NAREIT Developed ex U.S.	2.1%	8.8%	8.8%	7.4%	7.1%	4.8%	7.8%	2.4%
Bloomberg Commodity Total Return	-1.6%	27.1%	27.1%	9.9%	3.7%	0.1%	-2.9%	-2.6%
HFRI Fund of Funds Composite*	-0.1%	5.7%	9.6%	7.7%	5.8%	4.1%	4.4%	2.8%
HFRI Fund Weighted Composite*	-0.7%	8.9%	13.9%	9.4%	7.0%	5.4%	5.6%	4.6%
Alerian MLP	0.6%	40.2%	40.2%	2.1%	-2.7%	-5.1%	-0.3%	4.3%

*One month lag.

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



Portfolio and Manager Review

Asset Allocation

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	284,869,399	100.0	100.0	0.0
Collective US Govt STIF Fund	1,101,621	0.4	0.0	0.4
Fixed Income	55,383,222	19.4	23.5	-4.1
IRM Core Bond Fund LLC	40,122,009	14.1	17.0	-2.9
Eaton Vance Trust CIT High Yield Fund	6,074,005	2.1	2.5	-0.4
Brandywine Global Opportunistic Fixed Income	9,187,209	3.2	4.0	-0.8
Asset Allocation	16,375,347	5.7	6.0	-0.3
WTC-CIF Opportunistic Invst Allocation	8,067,453	2.8	3.0	-0.2
PineBridge Global Dynamic Asset Allocation Fund LLC	8,307,894	2.9	3.0	-0.1
Domestic Equity	85,163,369	29.9	28.2	1.7
PRIT Domestic Equity	32,314,522	11.3	10.5	0.8
Columbia US Contrarian Core Equity Fund	36,431,820	12.8	12.0	0.8
Wellington Small Cap 2000	16,417,027	5.8	5.7	0.1
International Equity	55,771,306	19.6	19.8	-0.2
Aristotle International Equity Collective Trust - Class B	23,539,672	8.3	8.6	-0.3
MFS Instl International Equity Fund	24,528,175	8.6	8.6	0.0
Acadian Intl Small Cap Fund	7,703,459	2.7	2.6	0.1
Real Estate	28,344,645	10.0	10.0	0.0
PRIT Real Estate Fund	19,379,497	6.8	7.0	-0.2
TA Realty Core Property Fund, LP	5,626,414	2.0	1.5	0.5
American Strategic Value Realty Fund	2,498,721	0.9	1.0	-0.1
TerraCap Partners IV	840,013	0.3	0.5	-0.2
Hedge Funds	19,546,808	6.9	7.5	-0.6
PRIT Hedge Funds	19,546,808	6.9	7.5	-0.6
Private Equity	23,183,081	8.1	5.0	3.1
RCP Fund IV	6,633	0.0		
PRIT VY Investments	23,176,448	8.1	0.0	8.1
PRIT Vintage 2011	1,108,210	0.4		
PRIT Vintage 2012	1,268,895	0.4		
PRIT Vintage 2013	1,626,307	0.6		
PRIT Vintage 2014	1,876,545	0.7		

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

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

Asset Allocation

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
PRIT Vintage 2015	2,911,729	1.0		
PRIT Vintage 2016	1,459,790	0.5		
PRIT Vintage 2017	3,683,889	1.3		
PRIT Vintage 2018	3,180,146	1.1		
PRIT Vintage 2019	3,214,264	1.1		
PRIT Vintage 2020	1,715,150	0.6		
PRIT Vintage 2021	1,131,525	0.4		

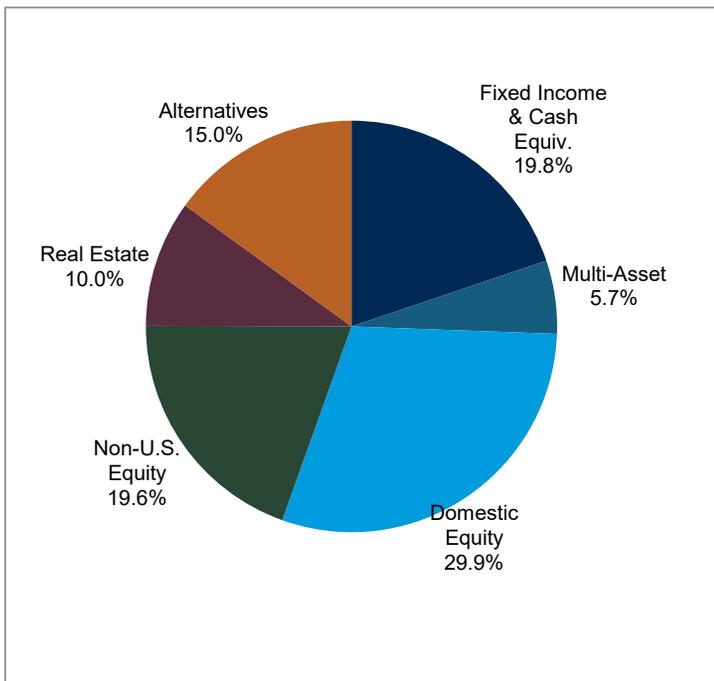
Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Watertown Retirement System

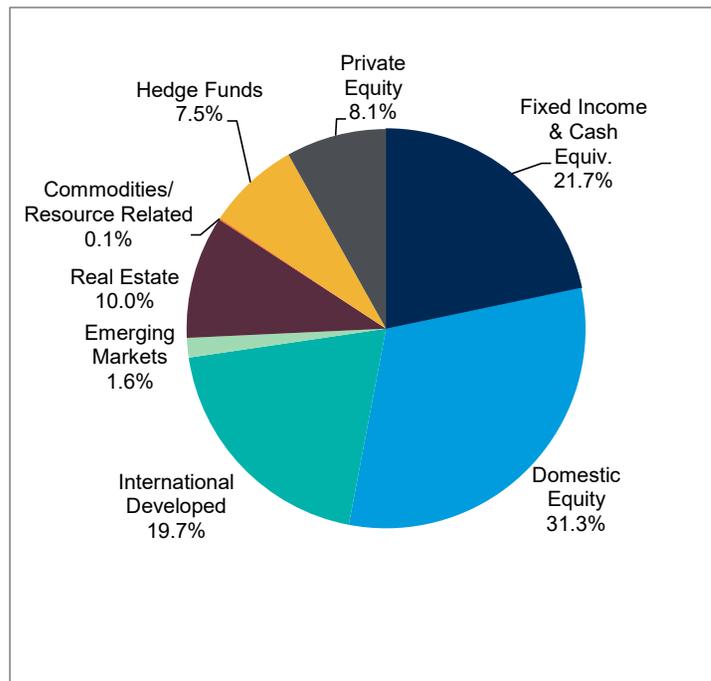
Asset Allocation

As of December 31, 2021

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

Wellington Opportunistic Investment Fund allocation as of **12/31/2021** consisted of approximately: 34% fixed income & cash equivalents, 25% domestic equity, 27% developed international equity, 13% emerging markets and 1% commodities. Please note, percentages may not sum to 100 due to rounding.

PineBridge Global Dynamic Asset Allocation Fund allocation as of **9/30/2021** consisted of approximately: 32% fixed income & cash equivalents, 23% domestic equity, 6% developed international equity, 13% emerging markets, 3% commodities, and 23% hedge funds. Please note, percentages may not sum to 100 due to rounding.

International Breakdown:

Aristotle International - 95% developed, 5% emerging
 MFS International - 95% developed, 5% emerging
 Acadian Small Cap - 100% developed

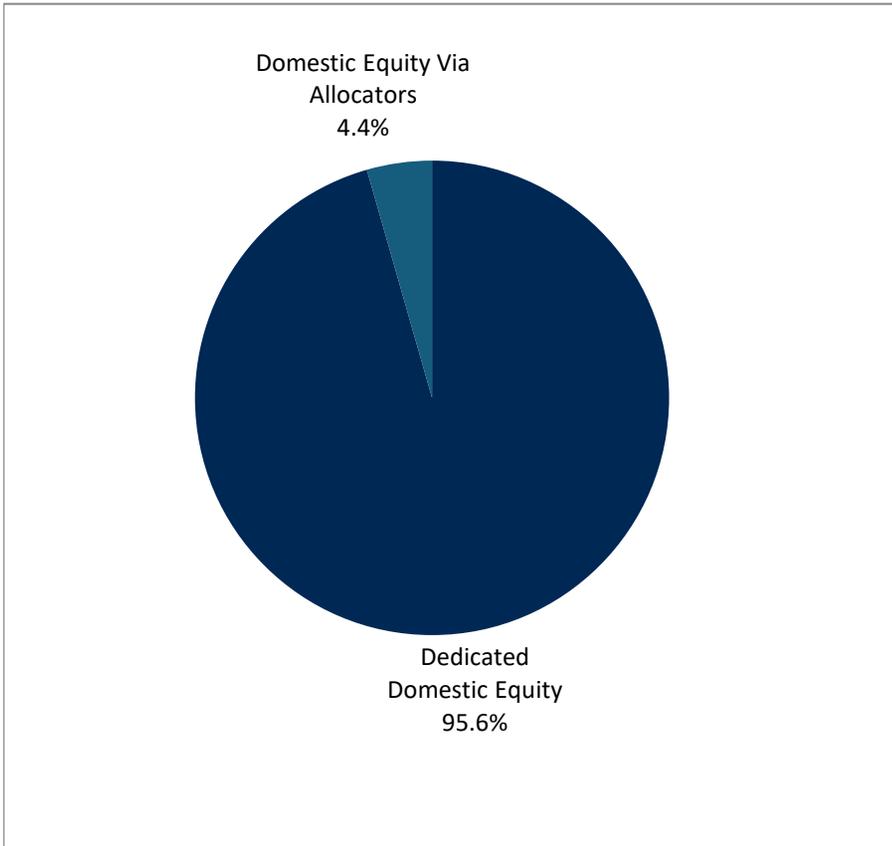
DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.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

Watertown Retirement System

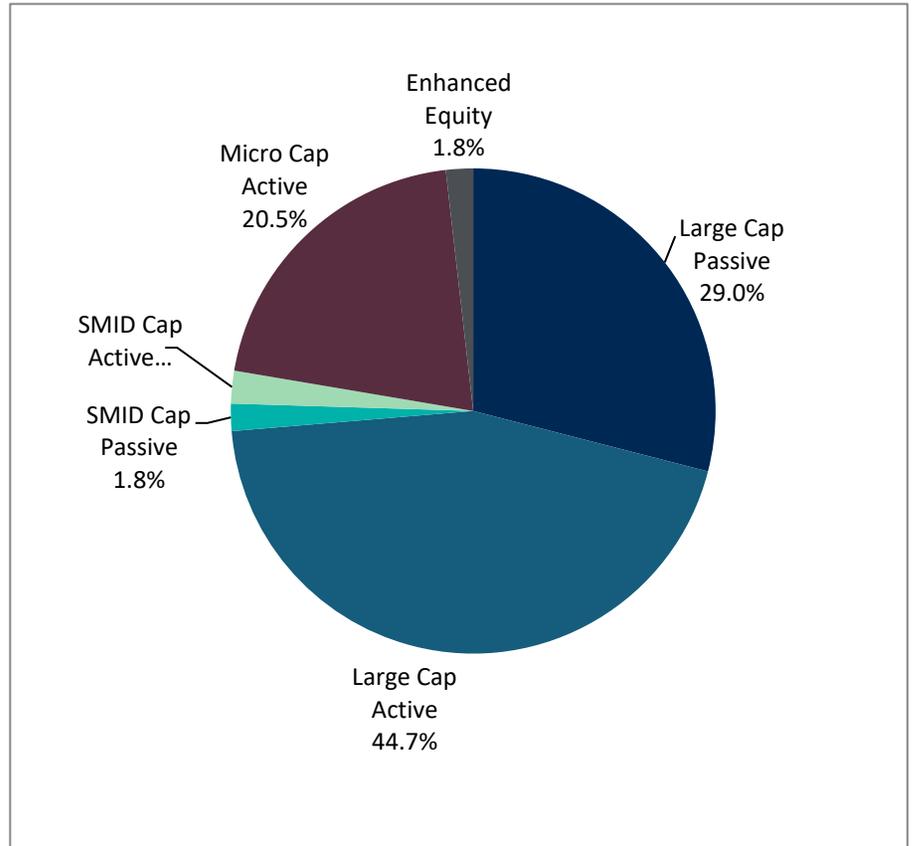
Domestic Equity Look Through

As of December 31, 2021

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



PRIT Domestic Equity allocation: 80% Passive Large Cap, 5% Passive SMID Cap (Russell 2500 Index), 6% Active SMID, 4% Active Micro Cap, 5% enhanced equity (put-spread-collar). Domestic Equity allocation in the Asset Allocation strategies assume the allocation in US Equity is primarily in large cap equity.

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

Total Plan Performance Summary

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Fund Composite				10/01/1999
Beginning Market Value	276,329,942	249,792,458	89,230,180	
Net Contributions	-3,703,443	-4,936,655	30,506,953	
Total Gain/Loss	12,242,900	40,013,597	165,132,267	
Ending Market Value	284,869,399	284,869,399	284,869,399	
<p>** Data displayed in the Since Inception column is as of 1/1/2007. Historical market values and flow information prior to 1/1/2007 was not available from the prior consultant. The stated inception date of 10/1/1999 is the plan's performance inception date.</p>				

Policy Index Composition

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

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.4	16.2	15.8	11.3	9.1	9.8	6.9	10/01/1999
<i>Policy Index</i>	4.2	12.1	14.8	10.8	8.7	9.6	6.8	
Difference	0.2	4.1	1.0	0.5	0.4	0.2	0.1	

Calendar Year Performance Summary

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

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

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.4	16.2	15.8	11.3	9.8	6.9	10/01/1999
<i>Policy Index</i>	4.2	12.1	14.8	10.8	9.6	6.8	
PRIT General Allocation Fund **	5.4	19.9	16.1	12.4	10.5	9.5	02/01/1985
<i>PRIT Benchmark</i>	4.6	17.6	15.4	12.0	10.2	10.1	
Short Term Liquidity							
Collective US Govt STIF Fund	0.0	0.0	0.8	0.8	0.4	1.1	03/01/2004
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	1.0	1.1	0.6	1.2	
Fixed Income	-0.1	-1.2	5.8	4.2	3.9	4.3	04/01/2007
<i>Fixed Income Benchmark</i>	0.0	-1.4	5.0	3.8	3.1	4.2	
IRM Core Bond Fund LLC	-0.2 (65)	-1.2 (42)	5.6 (33)	4.0 (26)	3.6 (18)	5.1 (16)	07/01/2000
<i>Blmbg. U.S. Aggregate Index</i>	0.0	-1.5	4.8	3.6	2.9	4.8	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	-1.3	5.2	3.7	3.1	4.8	
Eaton Vance Trust CIT High Yield Fund	1.0 (9)	5.3 (37)	8.3 (33)	N/A	N/A	6.1 (26)	04/01/2018
<i>ICE BofAML US High Yield Master II Constrained</i>	0.6	5.3	8.5	N/A	N/A	6.4	
IM U.S. High Yield Bonds (MF) Median	0.5	4.7	7.8	N/A	N/A	5.6	
Brandywine Global Opportunistic Fixed Income	-0.5 (39)	-5.3 (80)	5.0 (24)	4.4 (16)	3.4 (18)	3.4 (16)	06/01/2011
<i>FTSE World Government Bond Index</i>	-1.1	-7.0	2.7	2.9	1.0	1.1	
IM Global Fixed Income (MF) Median	-0.7	-2.7	4.3	3.4	2.4	2.3	
Asset Allocation	1.4	6.4	12.3	7.8	6.9	6.4	08/01/2010
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	4.4	11.2	15.1	10.8	8.9	8.4	
WTC-CIF Opportunistic Invst Allocation	1.5	6.1	13.9	9.0	7.6	5.8	11/01/2010
<i>Wellington Opportunistic Index</i>	4.4	11.2	15.1	10.8	8.9	8.1	
PineBridge Global Dynamic Asset Allocation Fund LLC	1.3	6.8	N/A	N/A	N/A	9.8	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	4.0	10.2	N/A	N/A	N/A	12.8	

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

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	8.4	24.1	25.8	16.9	15.4	11.0	04/01/2007
<i>Domestic Equity Benchmark</i>	9.3	25.7	25.8	18.0	16.3	10.5	
PRIT Domestic Equity	9.9 (53)	27.8 (34)	26.1 (26)	18.1 (32)	16.3 (21)	16.3 (20)	07/01/2010
<i>PRIT Equity Benchmark</i>	9.6	26.6	25.3	17.6	16.1	16.2	
IM U.S. Large Cap Core Equity (MF) Median	10.0	26.7	24.2	17.0	15.2	15.1	
Columbia US Contrarian Core Equity Fund	8.3 (79)	24.5 (71)	26.6 (19)	17.8 (36)	N/A	14.4 (25)	01/01/2015
<i>Russell 1000 Index</i>	9.8	26.5	26.2	18.4	N/A	14.8	
IM U.S. Large Cap Core Equity (MF) Median	10.0	26.7	24.2	17.0	N/A	13.4	
Wellington Small Cap 2000	5.8 (51)	15.4 (87)	25.5 (5)	16.2 (2)	16.4 (1)	12.8 (1)	04/01/1991
<i>Russell 2000 Index</i>	2.1	14.8	20.0	12.0	13.2	10.2	
IM U.S. Small Cap Core Equity (MF) Median	5.9	24.5	19.5	11.0	12.5	11.0	
International Equity	2.4	12.7	15.9	11.6	9.0	5.6	04/01/2007
<i>International Equity Benchmark</i>	1.6	8.1	13.5	9.8	7.7	3.9	
Aristotle International Equity Collective Trust - Class B	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
<i>MSCI EAFE (Net) Index</i>	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Core Equity (MF) Median	N/A	N/A	N/A	N/A	N/A	N/A	
MFS Intl International Equity Fund	6.8 (3)	15.2 (5)	18.0 (10)	13.4 (9)	10.1 (1)	8.9 (1)	12/01/2010
<i>MSCI EAFE (Net) Index</i>	2.7	11.3	13.5	9.5	8.0	6.7	
IM International Large Cap Core Equity (MF) Median	2.9	10.3	13.2	8.7	6.7	5.5	
Acadian Intl Small Cap Fund	3.2 (18)	19.7 (11)	18.6 (42)	13.2 (44)	12.5 (37)	9.9 (41)	02/01/2011
<i>MSCI EAFE Small Cap (net) Index</i>	0.1	10.1	15.6	11.0	10.8	8.0	
IM International Small Cap Equity (SA+CF+MF) Median	1.0	14.0	16.8	12.3	11.8	9.2	

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

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	7.4	26.0	12.1	10.0	9.9	3.6	04/01/2007
<i>Real Estate Benchmark</i>	6.3	15.2	8.3	7.5	9.2	6.9	
PRIT Real Estate Fund	7.9	27.2	12.3	10.0	10.7	10.4	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	6.3	15.2	8.3	7.5	9.3	9.4	
TA Realty Core Property Fund, LP	8.4	29.6	14.0	N/A	N/A	14.8	04/01/2018
<i>NCREIF Property Index</i>	6.2	17.7	8.4	N/A	N/A	8.0	
American Strategic Value Realty Fund	5.0	18.6	9.4	N/A	N/A	8.9	07/01/2018
<i>NCREIF Property Index</i>	6.2	17.7	8.4	N/A	N/A	8.1	
TerraCap Partners IV	0.0	6.1	6.5	N/A	N/A	8.8	07/01/2018
<i>NCREIF Property Index</i>	6.2	17.7	8.4	N/A	N/A	8.1	
Hedge Funds	1.3	9.5	6.1	4.9	5.3	4.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	0.3	6.0	8.4	5.7	4.5	4.0	
PRIT Hedge Funds	1.3	9.5	6.1	4.9	5.3	4.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	0.3	6.0	8.4	5.7	4.5	4.0	
Private Equity	9.8	65.1	32.0	28.0	24.8	16.1	04/01/2007
RCP Fund IV	0.0	-21.1	-14.9	-1.5	11.7	11.2	01/01/2007
<i>S&P 500 + 5%</i>	12.4	35.1	32.4	24.4	22.4	16.2	
PRIT VY Investments	9.8	65.2	32.7	28.5	17.1	8.0	04/01/2011
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	16.3	14.5	
PRIT Vintage 2011	8.2	107.9	35.8	31.6	21.1	11.4	04/01/2011
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	16.3	14.5	
PRIT Vintage 2012	-0.1	44.2	28.9	26.1	N/A	-6.9	06/01/2012
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	N/A	16.5	
PRIT Vintage 2013	9.6	94.4	46.6	35.1	N/A	18.7	07/01/2013
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	N/A	15.5	

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

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT Vintage 2014	13.0	57.3	30.6	29.5	N/A	14.2	06/01/2014
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	N/A	14.5	
PRIT Vintage 2015	6.7	66.1	38.5	33.3	N/A	22.1	04/01/2015
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	N/A	14.8	
PRIT Vintage 2016	5.1	56.8	28.8	18.0	N/A	6.3	04/01/2016
<i>Russell 3000 Index</i>	9.3	25.7	25.8	18.0	N/A	17.7	
PRIT Vintage 2017	6.6	57.8	28.8	N/A	N/A	19.1	05/01/2017
<i>Russell 3000 Index</i>	9.3	25.7	25.8	N/A	N/A	17.7	
PRIT Vintage 2018	11.5	59.3	24.1	N/A	N/A	14.5	06/01/2018
<i>Russell 3000 Index</i>	9.3	25.7	25.8	N/A	N/A	18.5	
PRIT Vintage 2019	24.8	82.9	N/A	N/A	N/A	32.2	04/01/2019
<i>Russell 3000 Index</i>	9.3	25.7	N/A	N/A	N/A	22.4	
PRIT Vintage 2020	6.8	35.3	N/A	N/A	N/A	23.6	03/01/2020
<i>Russell 3000 Index</i>	9.3	25.7	N/A	N/A	N/A	31.7	
PRIT Vintage 2021	3.8	N/A	N/A	N/A	N/A	3.6	04/01/2021
<i>Russell 3000 Index</i>	9.3	N/A	N/A	N/A	N/A	18.2	

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

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

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

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

Liquidity Analysis

As of December 31, 2021

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

Summary of Private Equity Investments

As of December 31, 2021

Direct/Non-Core Real Estate¹

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
TerraCap Partners IV	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$433,827	\$840,013	The fund was fully called on July 17, 2018 including \$58,438 in notional interest also due
Total Private Real Estate	\$1,000,000		\$1,000,000	100.0%	\$0	\$433,827	\$840,013	

Private Equity²

Investment	Commitment	Adjusted Commitment ³	Drawdowns to Date	% Drawn ³	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RCP Fund IV	\$3,000,000	\$3,000,000	\$3,314,717	110.5%	\$0	\$6,453,447	\$6,633	Term expires December 31, 2018 and is subject to three one-year extensions.
PRIT VY Program⁴								
PRIT Vintage 2011	\$1,500,000	\$1,372,500	\$1,243,789	82.9%	\$256,211	\$2,411,374	\$1,108,210	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$942,957	\$869,430	58.0%	\$630,570	\$1,303,827	\$1,268,895	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,141,688	\$1,064,048	70.9%	\$435,952	\$1,345,408	\$1,626,307	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,362,271	\$1,230,856	82.1%	\$269,144	\$1,210,425	\$1,876,545	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,646,632	\$1,508,295	75.4%	\$491,705	\$1,595,285	\$2,911,729	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,108,608	\$946,120	47.3%	\$1,053,880	\$429,705	\$1,459,790	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,114,984	\$2,336,753	77.9%	\$663,247	\$486,845	\$3,683,889	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,871,599	\$2,118,241	70.6%	\$881,759	\$399,923	\$3,180,146	Illiquid: 10-15 time horizon
PRIT Vintage 2019	\$3,500,000	\$3,302,186	\$2,224,630	63.6%	\$1,275,370	\$618,250	\$3,214,264	Illiquid: 10-15 time horizon
PRIT Vintage 2020	\$3,500,000	\$3,628,193	\$1,592,980	45.5%	\$1,907,020	\$20,289	\$1,715,150	Illiquid: 10-15 time horizon
PRIT Vintage 2021	\$5,000,000	\$5,717,050	\$1,769,106	35.4%	\$3,230,894	(\$73)	\$1,131,525	Illiquid: 10-15 time horizon
Total PRIT VY Program	\$28,000,000	\$26,208,668	\$16,904,248	60.4%	\$11,095,752	\$9,821,258	\$23,176,448	
Total Private Equity	\$31,000,000	\$29,208,668	\$20,218,965	65.2%	\$11,095,752	\$16,274,705	\$23,183,081	

¹Ending capital balances for TerraCap Partners IV is as of 9/30/21 and are adjusted for any capital activity during the current quarter.

²Ending capital balances for RCP IV is reported on a quarter lag as of 9/30/21 and adjusted for any capital activity in the current quarter.

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

⁴Ending capital balances for PRIT VY Program assets are reported as of 12/31/2021, activity as of 1/31/2022.

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

Estimated Fee Analysis

As of December 31, 2021

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IRM Core Bond Fund	17.0%	40,122,009	0.25%	\$100,305
Eaton Vance Trust CIT High Yield Fund	2.5%	6,074,005	0.50%	\$30,370
Brandywine Global Opportunistic Fixed Income	4.0%	9,187,209	0.45%	\$41,342
Wellington Opportunistic Investment Allocation ³	3.0%	8,067,453	0.65%	\$52,438
PineBridge Global Dynamic Asset Allocation	3.0%	8,307,894	0.75%	\$62,309
PRIT Domestic Equity	10.5%	32,314,522	0.08%	\$25,852
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	36,431,820	0.50%	\$182,159
Wellington Small Cap 2000 Portfolio ³	5.7%	16,417,027	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$147,753
Aristotle International Equity	8.6%	23,539,672	0.49%	\$115,344
MFS Institutional International Equity	8.6%	24,528,175	0.71%	\$174,150
Acadian International Small Cap Equity	2.6%	7,703,459	0.75%	\$57,776
PRIT Core Real Estate ⁴	7.0%	19,379,497	0.49%	\$94,960
TA Realty Core Property Fund, LP	1.5%	5,626,414	0.70%	\$39,385
American Strategic Value Realty Fund ⁵	1.0%	2,498,721	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$31,234
TerraCap Partners IV ⁶	0.5%	840,013	1.50%	\$12,600
PRIT Hedge Funds ⁴	7.5%	19,546,808	0.96%	\$187,649
RCP Fund IV	5.0%	6,633	0.75% of contributions	No longer charging management fee
PRIT Vintage Year Portfolios ⁴		23,176,448	1.00%	\$231,764
Average Weighted Investment Management Fee			0.56%	Approximately \$1,590,000

TerraCap and RCP valued as of 9/30/2021, 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.

The Watertown Retirement System Investment Mandates - Procurement Review

Updated as of February 2022

Color legend:

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

Issue RFP in next 12 months

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Fixed Income	Core/Core Plus	IRM Core Bond Fund (CF)	Feb-21	Nov-21	7	Nov-28	N/A	Nov-28	May-27
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Feb-25	N/A	Feb-25	Aug-24
	Global Bonds	Brandywine Global Opportunistic Bond Fund (CF)	May-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Jul-21	Feb-22 (Pending)	7	Feb-29	N/A	Feb-29	Aug-28
	Mid Cap	Lee Munder Mid Cap Core Collective Fund (CF)	Jan-18	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
International Equity	International Equity	Aristotle International Equity (CF)	Apr-21	Dec-21	7	Dec-28	N/A	Dec-28	Jun-28
	International Equity	MFS Instl International Equity (MF)	Apr-21	Sep-21	7	Sep-28	N/A	Sep-28	Mar-28
	International Small Cap	Acadian Int'l Small Cap (CF)	Feb-17	Jun-17	7	Jun-24	N/A	June-24	Dec-23
Asset Allocation	Asset Allocation	Wellington Opportunistic Investment Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Asset Allocation	PineBridge Global Dynamic Asset Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
Real Estate	Real Estate	PRIT Real Estate Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Real Estate	American Realty Advisors Strategic Value Realty	Dec-17	Jun-18	7	Jun-25	N/A	Jun-25	Dec-24
	Real Estate	TA Realty Core Property Fund	Sep-17	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Real Estate (Illiquid)	TerraCap Management TerraCap Partners IV	Dec-17	N/A	Closed End	N/A	N/A	N/A	N/A
	Real Estate (Winding Down)	Arsenal Real Estate	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A

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

Updated as of February 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)	Auda Ventures LP	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	RCP IV	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	PRIT Vintage Year	N/A	N/A	Closed End	N/A	N/A	N/A	N/A
Other Investment Related Vendors	Custodian	People's United Bank	Apr-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Investment Consultant	Fiduciary Investment Advisors	Jan-22	Pending	Pending	Pending	N/A	Pending	RFP Issued Jan-22
	Actuarial Services	Sherman Actuarial Services	Nov-19	Feb-20	4	Feb-24	N/A	Feb-24	Aug-23
	Legal Services	Attorney Thomas Gibson	Sep-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Fixed Income		
IRM Core Bond Fund LLC	Maintain	4Q 2021 – The IR+M strategy underperformed the Bloomberg U.S. Aggregate during the fourth quarter. The broader fixed income market was essentially flat for the quarter as the U.S. yield curve flattened and credit spreads widened modestly. (-) Issue selection within the agency RMBS space weighed on returns. (-) An overweight to credit detracted in the spread widening environment. (+) Issue selection within the energy and consumer related sub-sectors contributed to performance.
Eaton Vance Trust CIT High Yield Fund	Maintain	4Q 2021 - Commentary not available at time of report production.
Brandywine Global Opportunistic Fixed Income	Maintain	4Q 2021 – The Brandywine strategy fell during the fourth quarter but outpaced its benchmark. Global fixed income markets took a step back in the quarter amid tighter central bank policy, interest rate volatility and widening credit spreads. A rising U.S. dollar weighed on foreign currencies. (+) An underweight to the euro and Japanese yen had a positive impact on relative performance. (+) Duration exposure in South Africa contributed to returns. (-) Select currency positioning in Europe detracted from results.
Asset Allocation		
WTC-CIF Opportunistic Invst Allocation	Maintain	4Q 2021 – The Wellington strategy produced a positive return during the fourth quarter but lagged the blended benchmark (65% MSCI AC World Index/35% Barclays U.S. Aggregate Bond Index). Equity markets generally moved higher, and domestic equities outpaced their international counterparts. However, emerging market stocks fell during the period and the broad fixed income market was flat. The strategy added a new theme during the quarter, FinTech Transformation, that accounts for approximately 3% of the portfolio. (-) The main detractor was the portfolio’s Japan’s New Decade theme as the economy saw falling GDP and a weakening Yen. (-) An underweight allocation to U.S. large cap stocks was a headwind for the period. (+) The portfolio’s Activist Government and Climate Change themes contributed to returns.
PineBridge Global Dynamic Asset Allocation Fund LLC	Maintain	4Q 2021 - Commentary not available at time of report production.
Domestic Equity		
PRIT Domestic Equity	Maintain	4Q 2021 - Commentary not available at time of report production.
Columbia US Contrarian Core Equity Fund	Maintain	4Q 2021 - Commentary not available at time of report production.
Wellington Small Cap 2000	Maintain	4Q 2021 - Commentary not available at time of report production.
International Equity		
Aristotle International Equity Collective Trust - Class B	Maintain	4Q 2021 - The fund gained during the quarter and outperformed the MSCI EAFE Index. Within foreign markets, developed stocks produced positive returns while emerging market stocks fell during the quarter. Among developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value-oriented names continued the outperformance exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while Japan and Hong Kong were laggards within the index. (+) Stock selection drove the strategy’s outperformance led by the portfolio’s information technology positions. (+) Stock selection within the financials, industrials, and healthcare sectors also added value. (-) In contrast, stock selection in the consumer discretionary sector detracted from returns. A lack of exposure to utilities stocks also weighed on relative performance. (+) Stock selection was the primary driver of outperformance over the past year with the majority of excess returns coming from the information technology sector. In addition, sector allocation was positive overall.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
MFS Intl International Equity Fund	Maintain	<p>4Q 2021 - The Portfolio gained during the quarter and outperformed the MSCI EAFE Index. Within foreign markets, developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value oriented names continued the outperformance exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while Japan and Hong Kong were laggards within the index.</p> <p>(+) Favorable stock selection in consumer discretionary (+1.1%) and consumer staples (+0.6%) were the two most significant sector contributors to performance during the fourth quarter.</p> <p>(+) From a country perspective, stock selection in France (+1%) and Japan (+0.8%) added value during the quarterly period as well.</p> <p>(+) Over the past year, strong stock selection in consumer discretionary (+1.8%) and in France (+1.5%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, good stock selection in industrials was the greatest performance contributor (+4.8%).</p> <p>(+) Over 5 years, effective stock selection in consumer discretionary gave the biggest boost to performance (+6.4%).</p> <p>As of 11/30/2021, the biggest sector or country overweights (versus the MSCI EAFE Index) were in France (+7%), Switzerland (+5%), and Canada (+4.2%). The chief underweights were in Australia (-7%), Japan (-6%), and Sweden (-4%). The allocation to cash was 1%.</p>
Acadian Intl Small Cap Fund	Maintain	4Q 2021 - Commentary not available at time of report production.
Real Estate		
PRIT Real Estate Fund	Maintain	The PRIT Real Estate Account provides diversified exposure to the commercial real estate market through exposure to physical assets and public securities. Approximately 80% of the portfolio is invested in separate account core portfolios with Invesco, LaSalle, AEW, and JP Morgan. The Core portfolio includes portfolio debt of approximately \$1 billion. The portfolio also includes dedicated allocations to Global REIT portfolios managed by CenterSquare, Invesco, Presima, and Brookfield. Non-Core portfolio investments of approximately \$500 million include allocations with Carlyle Group and DivcoWest. There is also a modest allocation to economically targeted investments. The PRIT board expects to identify additional real estate opportunities in the upcoming year and will formally evaluate their advisory relationship. Townsend currently serves as Real Estate Consultant.
TA Realty Core Property Fund, LP	Maintain	4Q 2021 - Commentary not available at time of report production.
American Strategic Value Realty Fund	Maintain	4Q 2021 - Commentary not available at time of report production.
TerraCap Partners IV	Maintain	4Q 2021 - Commentary not available at time of report production.
Hedge Funds		
PRIT Hedge Funds	Maintain	The PRIT Hedge Fund segmented portfolio consists primarily of direct hedge funds which comprise approximately 85% of the capital invested across 28 direct fund investments. The portfolio's active Fund of Funds allocation, which accounts for 15% of the program, focuses on emerging managers and is managed by PAAMCO. Residual capital in the fund of funds closed portfolios is being overseen and actively wound down by Arden, advisor to the PRIM Board. Earlier in 2017, the PRIM Board merged the 4% target allocation to portfolio completion strategies, which currently includes three risk premia strategies, a residential real estate holding, an agricultural investment and an equity hedge, with the 9% hedge fund allocation for a combined PCS allocation of 13%. Participating investors will continue to access the Hedge Funds sleeve on a stand-alone basis.
Private Equity		
RCP Fund IV	Illiquid Inherited	This Fund is reported on a one quarter lag. As of December 31, 2016 the Fund reported a new IRR of 14.3% and has returned a total of 134.4% of paid in capital to investors. The portfolio made its 37th distribution during the fourth quarter following multiple liquidity events in the underlying portfolio. The portfolio's net return on invested capital ended the quarter at 1.9x. Both the IRR and multiples moved slightly higher during the quarter. The portfolio has also made additional distributions early in 2017 although a portion was held back as a capital call.
PRIT VY Investments	Maintain	The PRIT Private Equity Vintage year program is raised annually seeking to make approximately 30 investment decisions per year. The strategy has two key components: special equity and venture capital. Special equity is comprised of opportunities across large buyouts, small and mid-cap buyouts, and growth equity. The portfolio is built through commitments to a number of private partnerships and can also include co-investments. The private equity program is overseen by Senior Investment Officer, Michael Bailey.

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	1,759,606	-657,985	-	1,101,621
Total Short Term Liquidity	1,759,606	-657,985	-	1,101,621
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	40,214,049	-	-92,040	40,122,009
Eaton Vance Trust CIT High Yield Fund	6,015,162	-	58,843	6,074,005
Brandywine Global Opportunistic Fixed Income	9,234,679	-	-47,471	9,187,209
Total Fixed Income	55,463,890	-	-80,667	55,383,222
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	7,946,022	-	121,431	8,067,453
PineBridge Global Dynamic Asset Allocation Fund LLC	8,199,462	-	108,431	8,307,894
Total Asset Allocation	16,145,484	-	229,863	16,375,347
<u>Domestic Equity</u>				
PRIT Domestic Equity	30,360,587	-1,000,000	2,953,935	32,314,522
Columbia US Contrarian Core Equity Fund	34,414,999	-850,000	2,866,821	36,431,820
Wellington Small Cap 2000	16,094,535	-600,000	922,492	16,417,027
Total Domestic Equity	80,870,121	-2,450,000	6,743,248	85,163,369
<u>International Equity</u>				
Aristotle International Equity Collective Trust - Class B	-	23,250,000	289,672	23,539,672
Earnest Partners Intl Equity	24,240,677	-23,244,867	-995,810	-
MFS Intl International Equity Fund	23,260,284	-300,000	1,567,891	24,528,175
Acadian Intl Small Cap Fund	8,278,502	-800,000	224,957	7,703,459
Total International Equity	55,779,462	-1,094,867	1,086,710	55,771,306

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Real Estate</u>				
PRIT Real Estate Fund	17,967,307	-	1,412,190	19,379,497
TA Realty Core Property Fund, LP	5,191,844	-	434,569	5,626,414
American Strategic Value Realty Fund	2,379,694	-	119,027	2,498,721
TerraCap Partners IV	861,235	-21,222	-	840,013
Total Real Estate	26,400,081	-21,222	1,965,787	28,344,645
<u>Hedge Funds</u>				
PRIT Hedge Funds	19,288,515	-	258,293	19,546,808
Total Hedge Funds	19,288,515	-	258,293	19,546,808
<u>Private Equity</u>				
RCP Fund IV	6,633	-	-	6,633
PRIT Vintage 2011	1,116,667	-95,373	86,916	1,108,210
PRIT Vintage 2012	1,343,849	-73,930	-1,024	1,268,895
PRIT Vintage 2013	1,609,243	-126,989	144,052	1,626,307
PRIT Vintage 2014	1,813,087	-157,660	221,118	1,876,545
PRIT Vintage 2015	2,943,750	-218,844	186,823	2,911,729
PRIT Vintage 2016	1,464,071	-78,516	74,235	1,459,790
PRIT Vintage 2017	3,396,635	59,027	228,227	3,683,889
PRIT Vintage 2018	2,750,390	103,787	325,969	3,180,146
PRIT Vintage 2019	2,399,177	178,414	636,674	3,214,264
PRIT Vintage 2020	1,056,278	563,067	95,805	1,715,150
PRIT Vintage 2021	723,004	367,648	40,872	1,131,525
Total Private Equity	20,622,784	520,630	2,039,667	23,183,081
Total Fund Composite	276,329,942	-3,703,443	12,242,900	284,869,399

Market Value & Flow Summary

January 1, 2007 To December 31, 2021

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

Market Value & Flow Summary

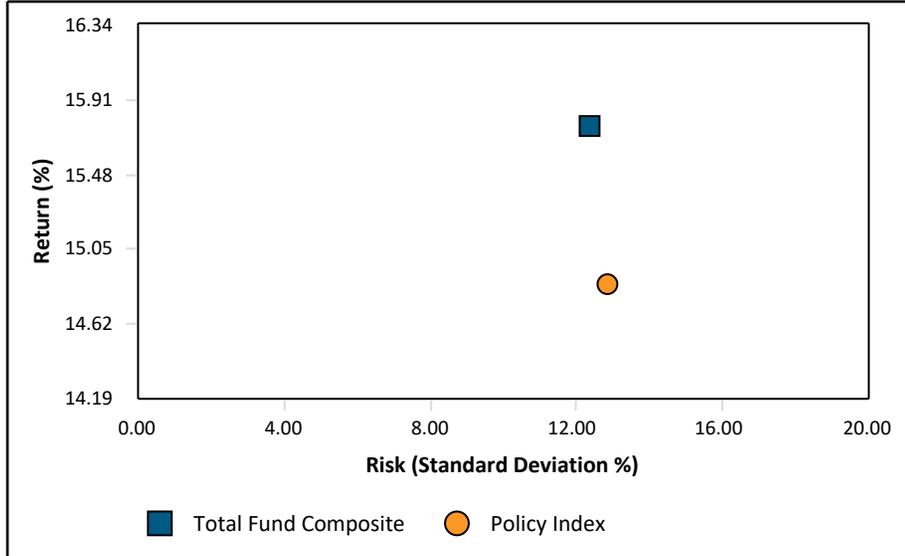
January 1, 2007 To December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2014	125,593,191	10,268,246	-1,388,534	134,472,902	-1.0
Dec-2014	134,472,902	-2,378,442	2,458,142	134,552,603	1.8
Mar-2015	134,552,603	-2,246,378	3,961,230	136,267,455	3.0
Jun-2015	136,267,455	-2,431,339	626,466	134,462,581	0.4
Sep-2015	134,462,581	11,403,254	-7,359,560	138,506,275	-5.0
Dec-2015	138,506,275	-2,460,269	3,853,192	139,899,197	2.8
Mar-2016	139,899,197	-2,498,851	819,948	138,220,294	0.6
Jun-2016	138,220,294	-2,785,444	2,126,432	137,561,282	1.5
Sep-2016	137,561,282	12,738,176	6,043,012	156,342,470	4.0
Dec-2016	156,342,470	-2,537,607	469,452	154,274,315	0.3
Mar-2017	154,274,315	-2,722,539	7,091,039	158,642,816	4.6
Jun-2017	158,642,816	-2,413,060	5,793,050	162,022,805	3.7
Sep-2017	162,022,805	14,079,967	5,793,985	181,896,757	3.3
Dec-2017	181,896,757	-2,754,427	5,718,358	184,860,688	3.2
Mar-2018	184,860,688	-3,098,102	-754,895	181,007,690	-0.4
Jun-2018	181,007,690	-2,224,279	1,822,461	180,605,873	1.0
Sep-2018	180,605,873	16,257,221	4,362,452	201,225,545	2.2
Dec-2018	201,225,545	-2,992,611	-15,029,022	183,203,912	-7.5
Mar-2019	183,203,912	-3,071,501	14,347,043	194,479,454	7.9
Jun-2019	194,479,454	-2,776,405	6,644,655	198,347,704	3.4
Sep-2019	198,347,704	10,498,159	1,439,819	210,285,682	0.7
Dec-2019	210,285,682	-3,120,621	11,747,408	218,912,469	5.6
Mar-2020	218,912,469	-2,843,037	-29,325,457	186,743,975	-13.5
Jun-2020	186,743,975	-3,047,010	19,603,396	203,300,361	10.6
Sep-2020	203,300,361	11,530,578	10,940,334	225,771,273	5.0
Dec-2020	225,771,273	-2,975,901	26,997,086	249,792,458	12.0
Mar-2021	249,792,458	-2,975,967	10,692,961	257,509,452	4.3
Jun-2021	257,509,452	-2,645,621	14,569,435	269,433,265	5.7
Sep-2021	269,433,265	4,388,376	2,508,301	276,329,942	0.9
Dec-2021	276,329,942	-3,703,443	12,242,900	284,869,399	4.4

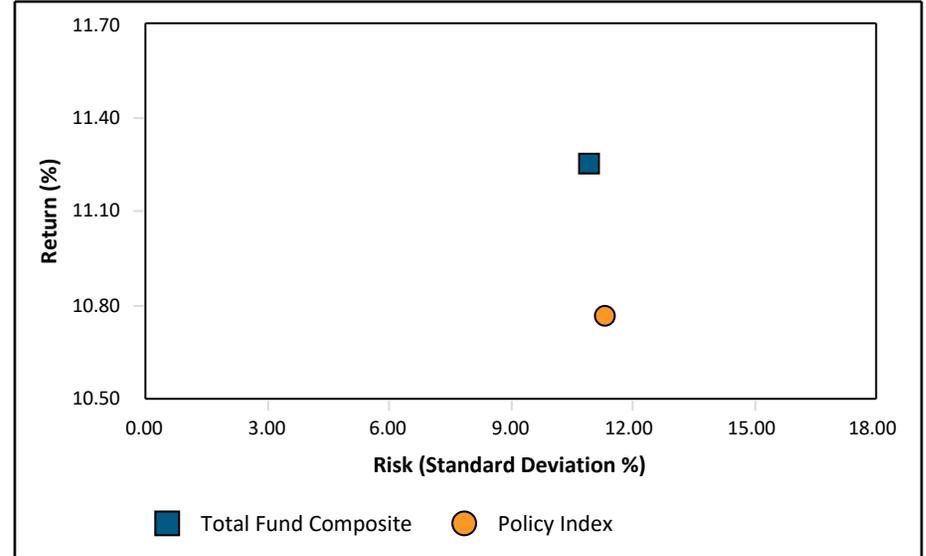
Risk vs. Return Analysis

As of December 31, 2021

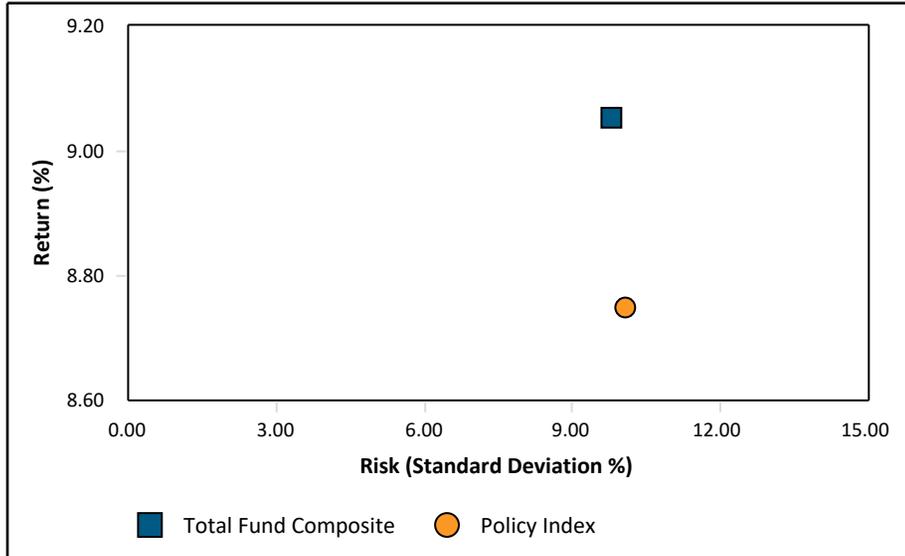
3 Year Risk and Return



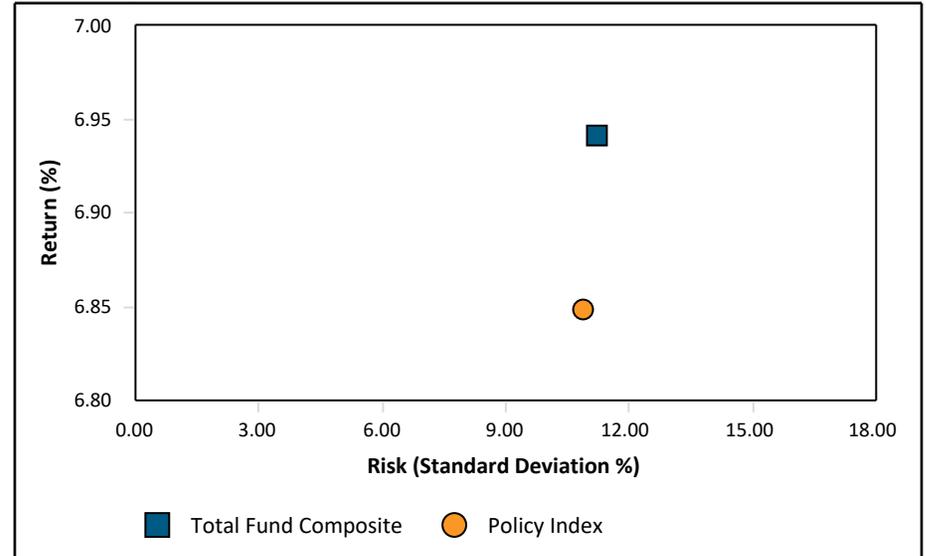
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of December 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	15.76	12.34	7.80	1.17	0.34	2.21	0.97	0.95	1.58
Policy Index	14.85	12.87	7.98	1.07	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.54	0.00	N/A	-1.07	13.08	0.14	-0.02	1.23

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	11.25	10.93	6.92	0.92	0.23	1.81	0.97	0.95	0.92
Policy Index	10.77	11.32	7.12	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.47	0.00	N/A	-0.86	11.54	0.21	-0.02	1.35

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	9.06	9.79	6.15	0.84	0.16	1.59	0.98	0.96	0.63
Policy Index	8.75	10.08	6.31	0.80	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.46	0.00	N/A	-0.80	10.22	0.09	-0.01	0.98

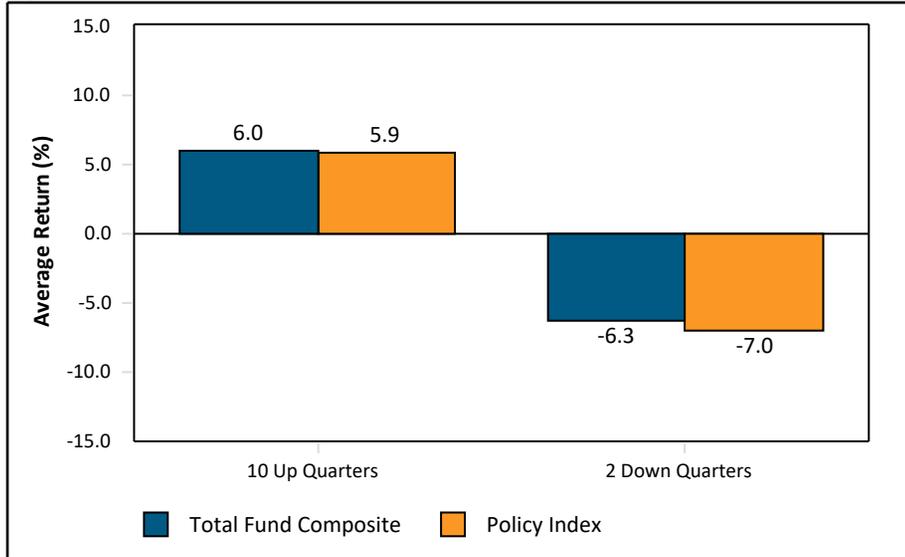
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	6.94	11.22	7.00	0.51	0.06	2.23	0.96	1.01	0.04	10/01/1999
Policy Index	6.85	10.87	6.80	0.51	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.65	0.94	0.00	N/A	-0.51	11.06	0.03	-0.01	1.75	10/01/1999

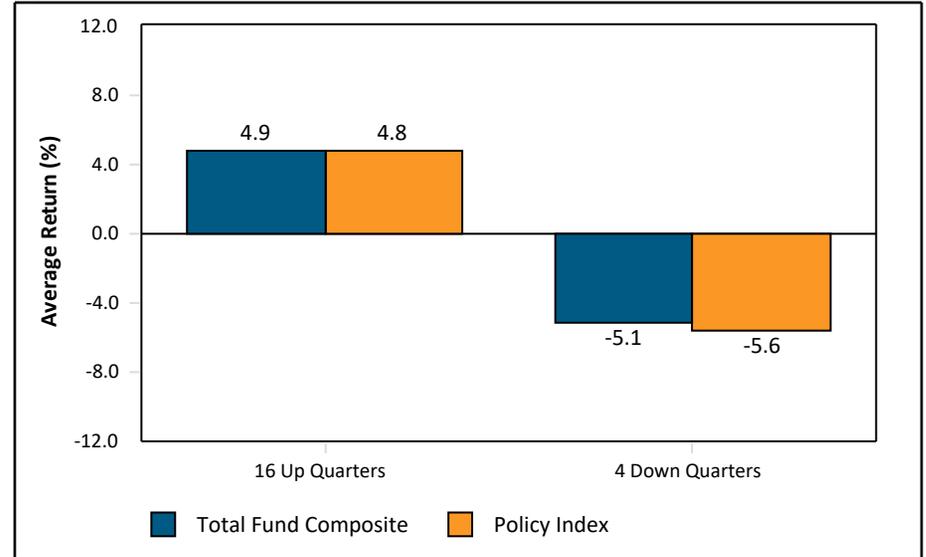
Market Capture Report

As of December 31, 2021

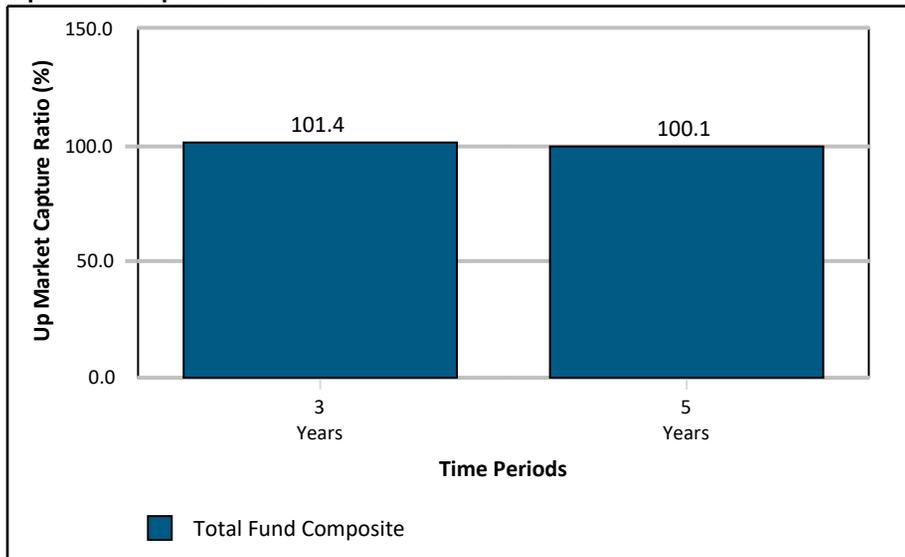
Up/Down Markets - 3 Years



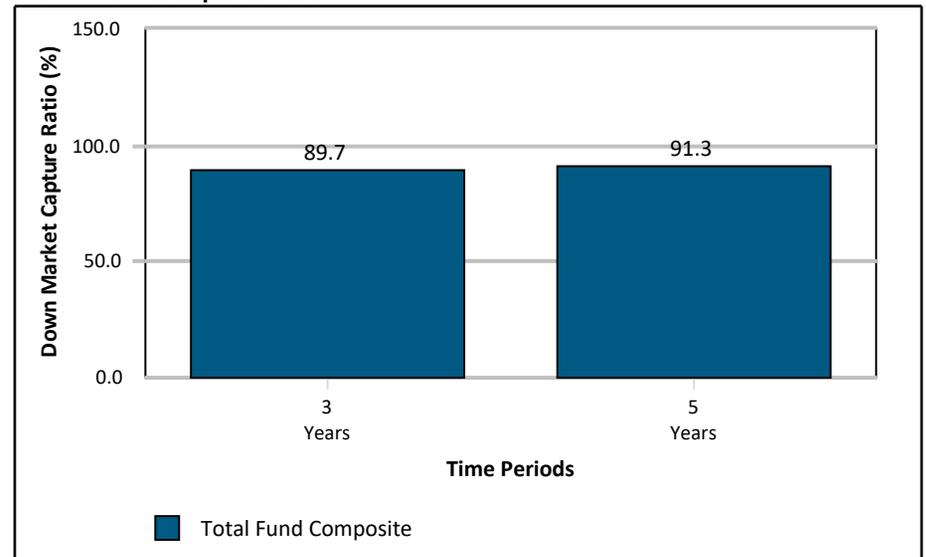
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

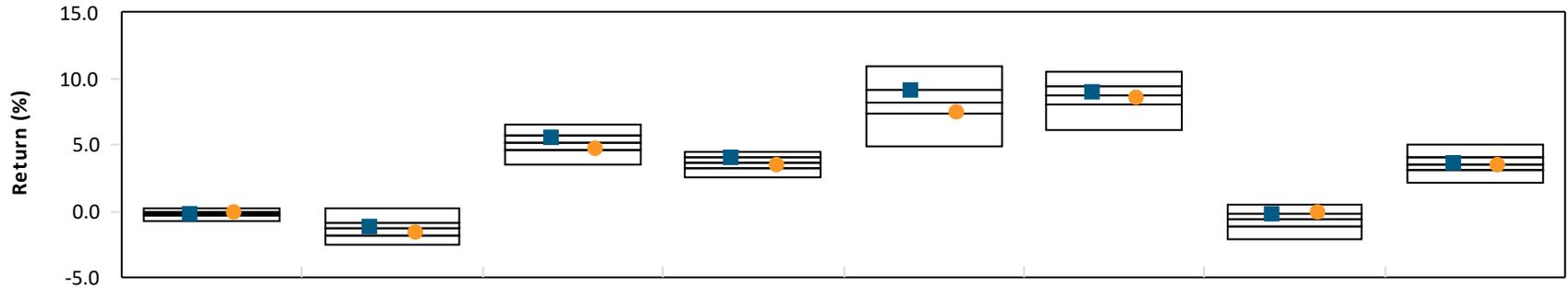


Manager Evaluation

IRM Core Bond Fund LLC

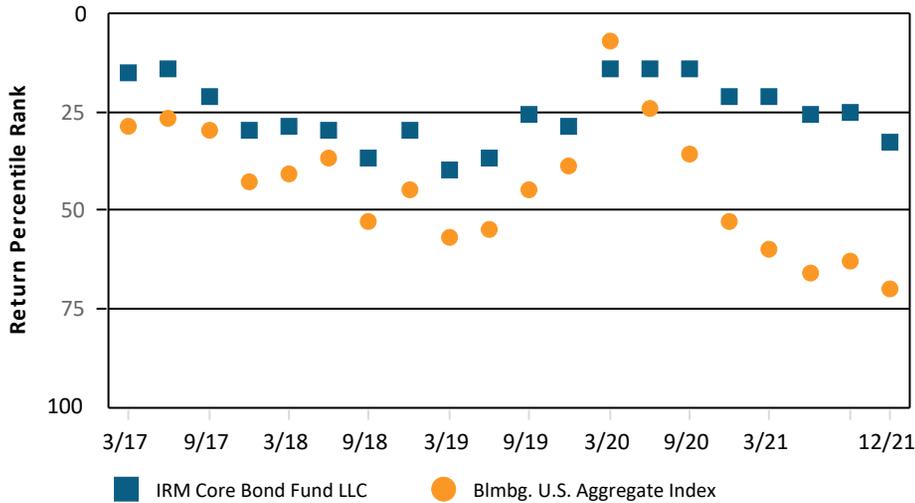
As of December 31, 2021

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

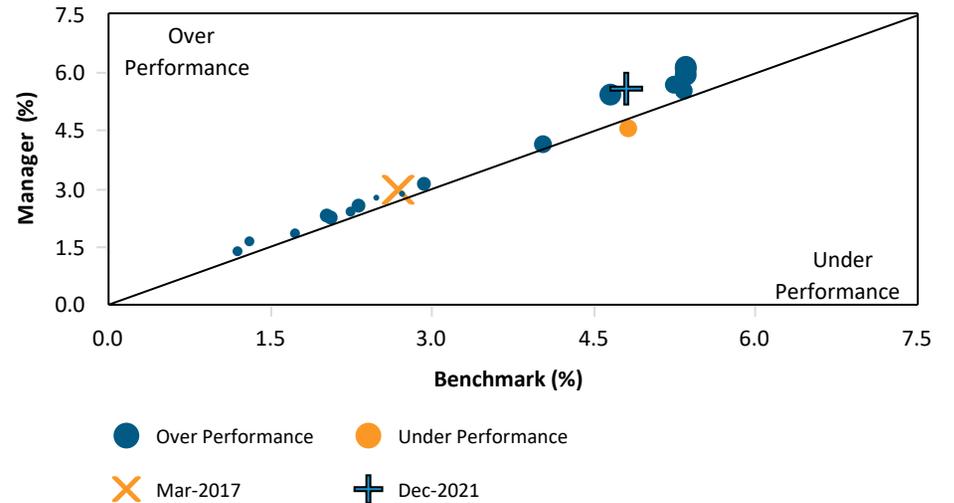


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
IRM Core Bond Fund LLC	-0.2 (65)	-1.2 (42)	5.6 (33)	4.0 (26)	9.2 (24)	9.1 (39)	-0.2 (26)	3.7 (46)
Blmbg. U.S. Aggregate Index	0.0 (22)	-1.5 (61)	4.8 (70)	3.6 (61)	7.5 (72)	8.7 (53)	0.0 (18)	3.5 (54)
5th Percentile	0.2	0.3	6.6	4.6	10.9	10.6	0.6	5.0
1st Quartile	0.0	-0.8	5.8	4.1	9.2	9.5	-0.2	4.1
Median	-0.1	-1.3	5.2	3.7	8.2	8.8	-0.6	3.6
3rd Quartile	-0.3	-1.8	4.7	3.3	7.4	8.1	-1.1	3.1
95th Percentile	-0.7	-2.6	3.6	2.6	4.9	6.2	-2.1	2.1

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



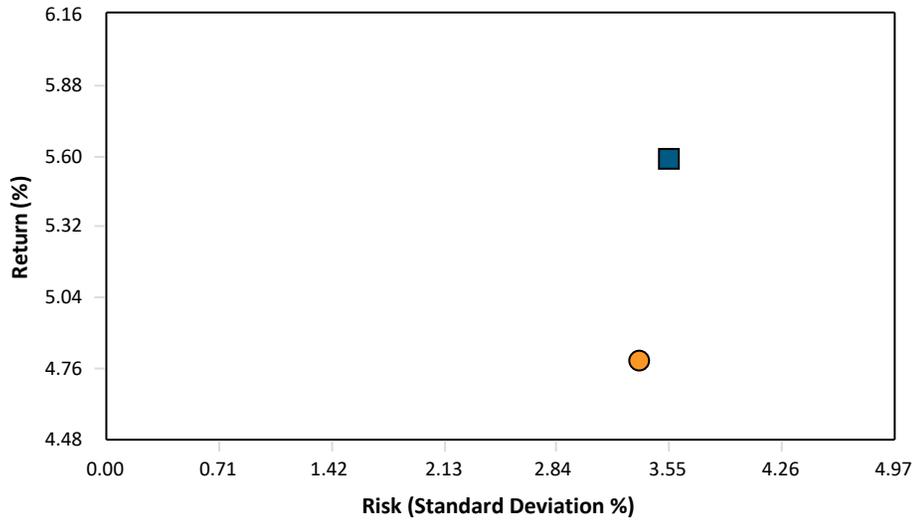
3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



Manager Evaluation

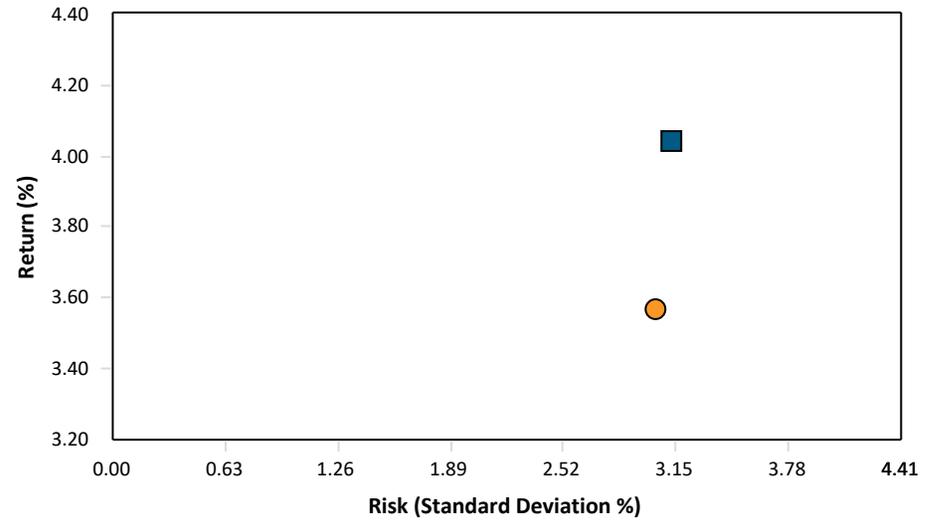
IRM Core Bond Fund LLC
As of December 31, 2021

3 Year Risk and Return



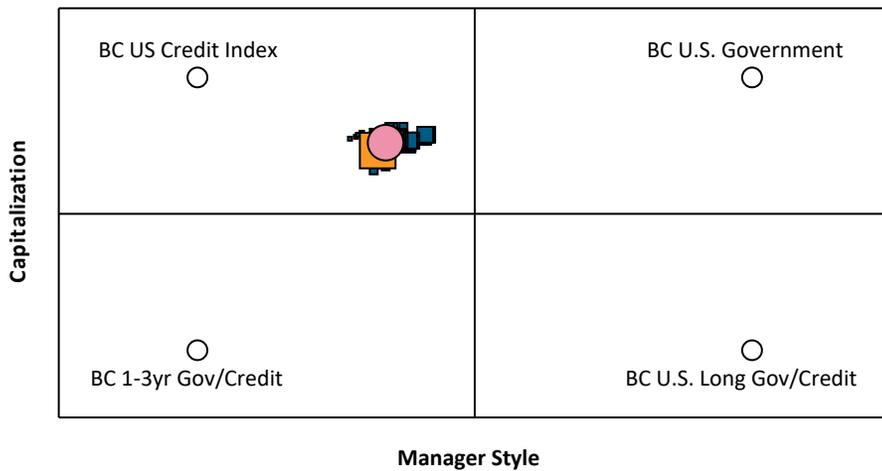
IRM Core Bond Fund LLC Blmbg. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



Style History Dec-2021 Average Style Exposure

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

	3 Years	5 Years
Return	5.6	4.0
Standard Deviation	3.5	3.1
vs. Blmbg. U.S. Aggregate Index		
Alpha	0.7	0.5
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	66.7	65.0
Up Market Capture	110.8	106.1
Down Market Capture	100.2	96.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

IRM Core Bond Commingled Fund

As of 12/31/2021

Portfolio Information

Firm Name	Income Research & Management	Portfolio Manager	Team Managed
Product Name	Core Bond Fund	Fund Style	Fixed Income - Core
Portfolio Assets	\$40.1 million	Style Benchmark	Bloomberg Aggregate Bond Index
Inception Date	3/31/2002		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	18.5%
Agency	2.2%
Financials	10.5%
Industrials	17.1%
Utilities	3.9%
Non-Corporates	0.0%
Mortgage Backed	30.1%
Asset Backed	7.0%
CMBS	8.4%
Muni	2.0%
Cash	0.3%

Fixed Income Characteristics

Maturity	
less than 1 year	5.4%
1 to 3 years	11.1%
3 to 5 years	35.4%
5 to 10 years	26.4%
10 to 20 years	11.5%
Over 20 years	10.1%

	<u># of yrs</u>
Portfolio Average	8.67
Duration at Quarter End	6.68

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	62.7%	BB	0.6%
AA	2.5%	B	0.0%
A	13.6%	Below B	0.0%
BBB	20.6%	N/R	0.0%

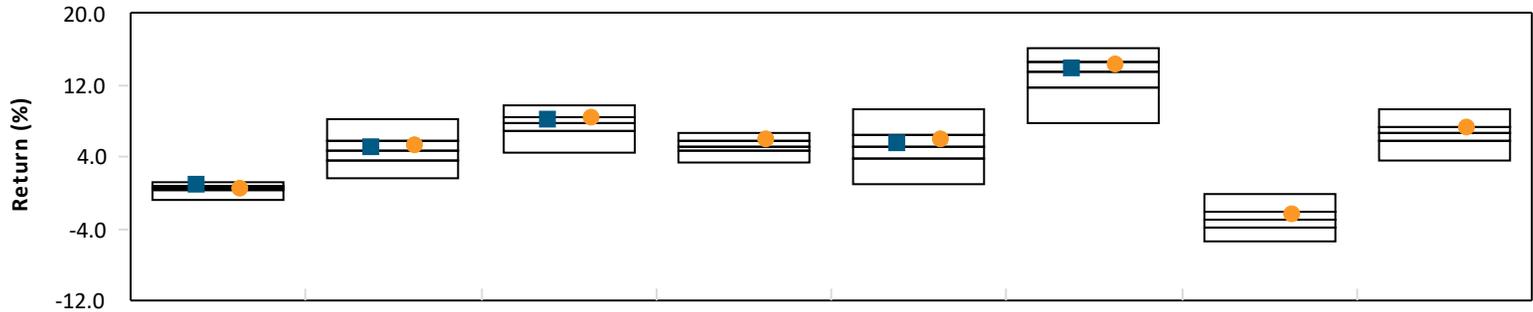
Average Quality = Aa2/AA-

Manager Evaluation

Eaton Vance Trust CIT High Yield Fund

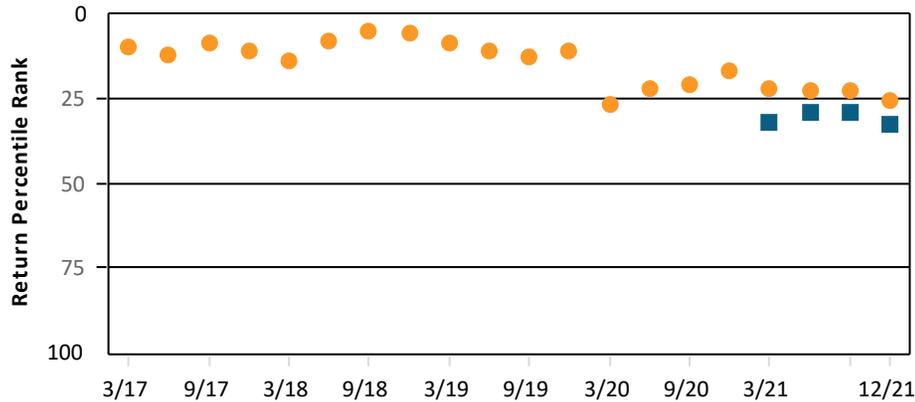
As of December 31, 2021

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



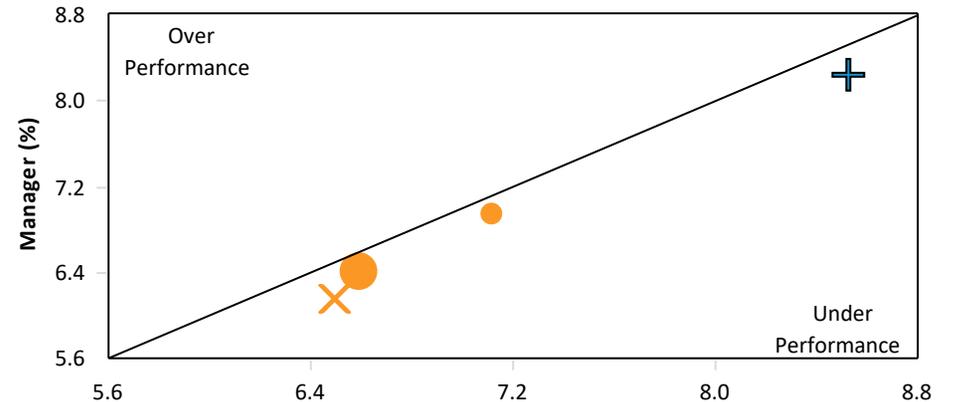
	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Eaton Vance Trust CIT High Yield Fund	1.0 (9)	5.3 (37)	8.3 (33)	N/A	5.6 (41)	14.1 (41)	N/A	N/A
ICE BofAML US High Yield Master II Constrained	0.6 (41)	5.3 (36)	8.5 (26)	6.1 (16)	6.1 (33)	14.4 (33)	-2.3 (32)	7.5 (25)
5th Percentile	1.2	8.3	9.8	6.8	9.5	16.3	0.0	9.4
1st Quartile	0.7	5.8	8.5	5.8	6.6	14.7	-2.0	7.5
Median	0.5	4.7	7.8	5.3	5.3	13.5	-2.9	6.7
3rd Quartile	0.3	3.6	6.9	4.7	3.8	11.9	-3.8	5.8
95th Percentile	-0.7	1.8	4.6	3.5	1.0	7.8	-5.4	3.7

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



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

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



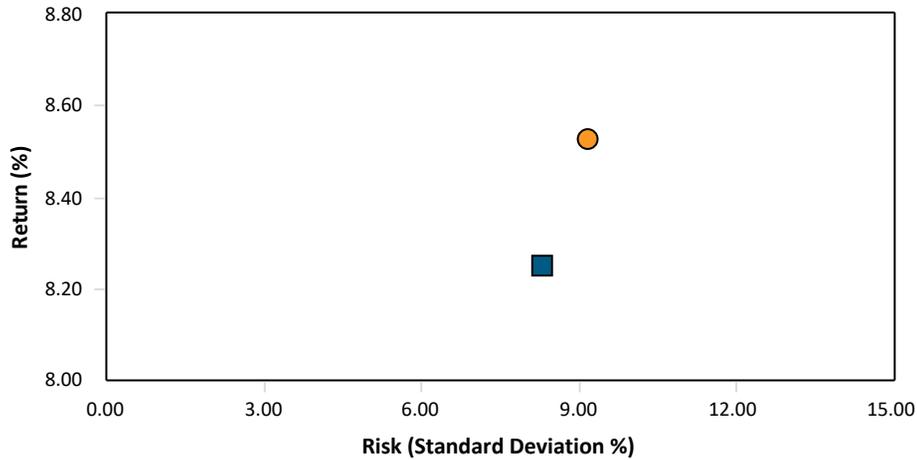
● Under Performance
 X Mar-2021
 + Dec-2021

Manager Evaluation

Eaton Vance Trust CIT High Yield Fund

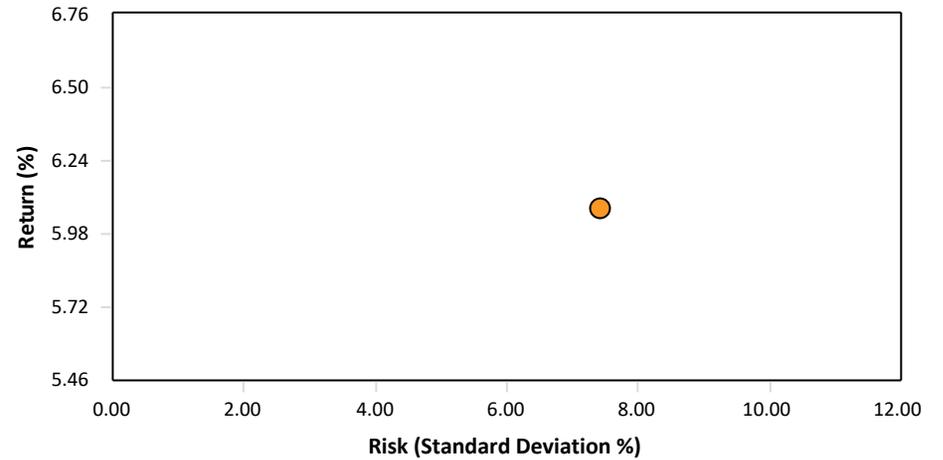
As of December 31, 2021

3 Year Risk and Return



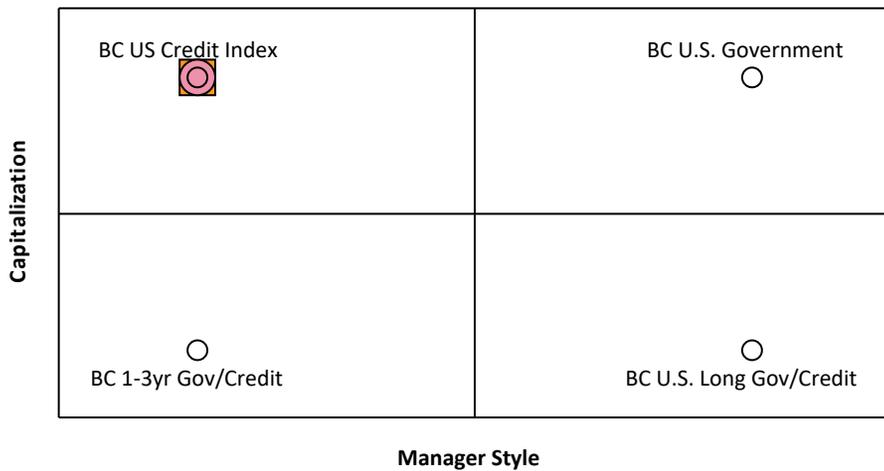
- Eaton Vance Trust CIT High Yield Fund
- ICE BofAML US High Yield Master II Constrained

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. ICE BofAML US High Yield Master II Constrained

	3 Years	5 Years
Return	8.3	N/A
Standard Deviation	8.3	N/A
vs. ICE BofAML US High Yield Master II Constrained		
Alpha	0.5	N/A
Beta	0.9	N/A
R-Squared	1.0	N/A
Consistency	44.4	N/A
Up Market Capture	92.7	N/A
Down Market Capture	87.4	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Eaton Vance Trust High Yield Bond CIT

As of 12/31/2021

Portfolio Information

Firm Name	Eaton Vance	Portfolio Manager	
Product Name	Eaton Vance High Yield Bond	Fund Style	
Portfolio Assets	\$6.1 million	Style Benchmark	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
Inception Date	4/1/2018		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	0.0%
Agency	0.2%
Financials	8.0%
Industrials	84.2%
Utilities	3.9%
Non-Corporates	0.0%
Mortgage Backed	0.0%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	3.8%

Fixed Income Characteristics

Maturity		
less than 1 year		5.1%
1 to 3 years		2.5%
3 to 5 years		21.1%
5 to 10 years		65.3%
10 to 20 years		3.1%
Over 20 years		3.1%

	<u># of yrs</u>
Portfolio Average	6.59
Duration at Quarter End	3.57

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	3.8%	BB	43.8%
AA	0.0%	B	37.8%
A	0.0%	Below B	10.3%
BBB	2.5%	N/R	1.9%

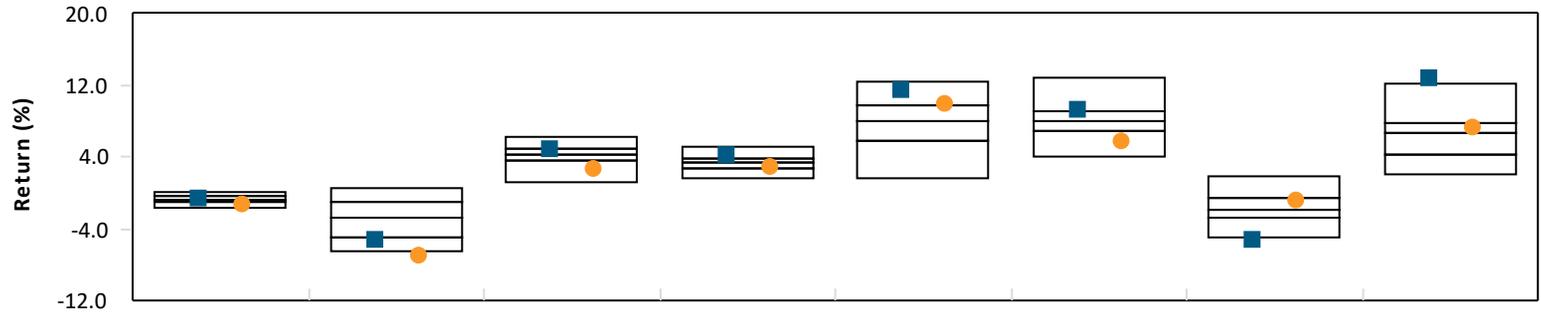
Average Quality = B+B1

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

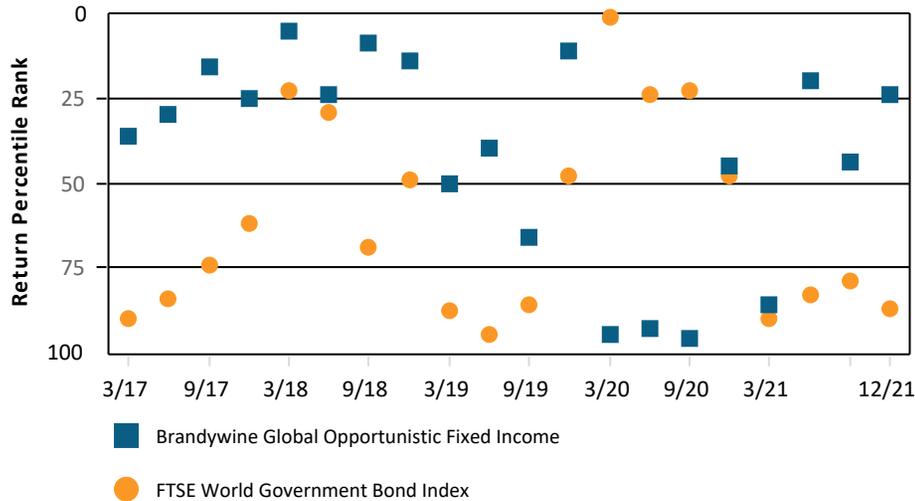
As of December 31, 2021

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

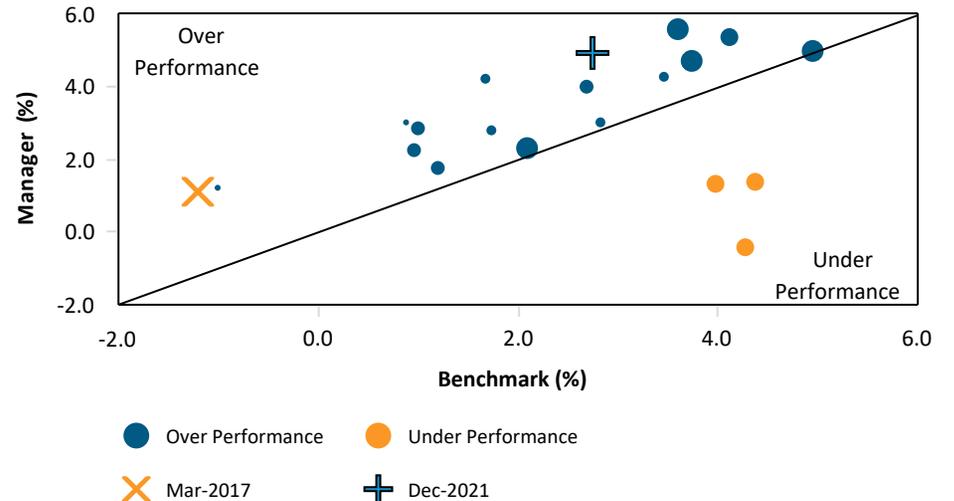


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Brandywine Global Opportunistic Fixed Income	-0.5 (39)	-5.3 (80)	5.0 (24)	4.4 (16)	11.7 (12)	9.4 (24)	-5.2 (96)	12.9 (3)
● FTSE World Government Bond Index	-1.1 (84)	-7.0 (98)	2.7 (87)	2.9 (71)	10.1 (21)	5.9 (88)	-0.8 (35)	7.5 (35)
5th Percentile	0.1	0.6	6.4	5.2	12.5	13.0	1.8	12.3
1st Quartile	-0.3	-1.0	4.9	4.0	9.8	9.3	-0.4	7.9
Median	-0.7	-2.7	4.3	3.4	8.1	8.1	-1.8	6.8
3rd Quartile	-1.0	-4.9	3.6	2.7	5.8	6.9	-2.8	4.4
95th Percentile	-1.5	-6.4	1.3	1.6	1.7	4.0	-5.0	2.2

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



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

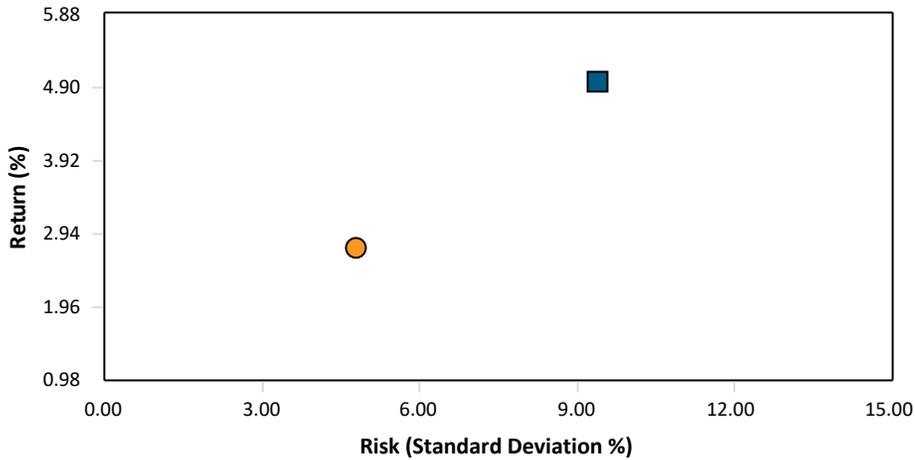


Manager Evaluation

Brandywine Global Opportunistic Fixed Income

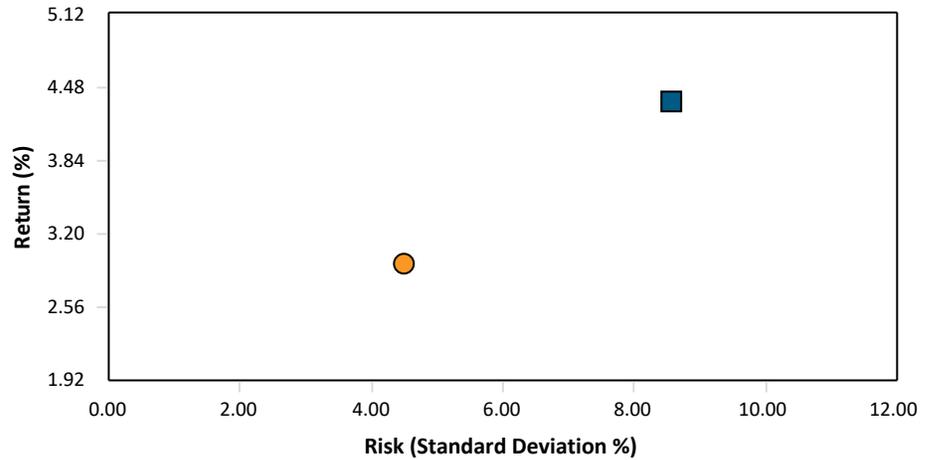
As of December 31, 2021

3 Year Risk and Return



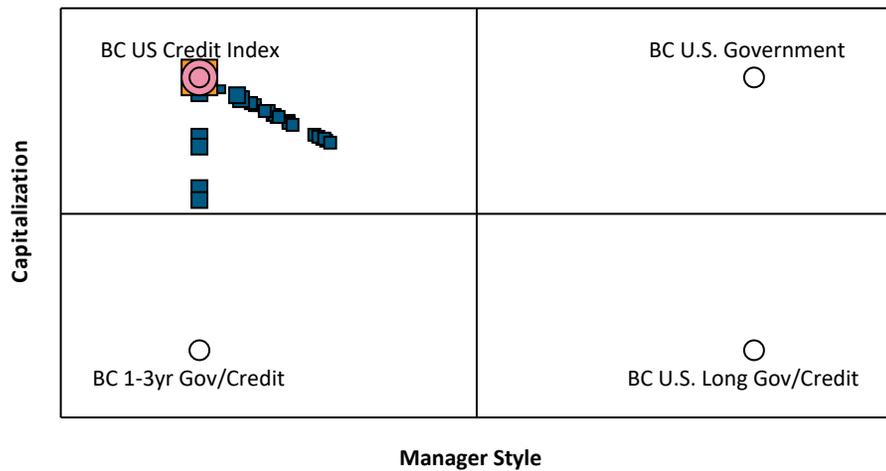
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	5.0	4.4
Standard Deviation	9.4	8.6
vs. FTSE World Government Bond Index		
Alpha	2.1	1.1
Beta	1.1	1.2
R-Squared	0.3	0.4
Consistency	55.6	51.7
Up Market Capture	154.4	149.5
Down Market Capture	137.5	146.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 12/31/2021

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	\$9.2 million	Style Benchmark	Citigroup World Government Bond Index
Inception Date	6/1/2011		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	72.0%
Agency	6.58%
Financials	10.80%
Industrials	6.00%
Utilities	0.0%
Non-Corporates	0.0%
Mortgage Backed	1.68%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	2.95%

Fixed Income Characteristics

	<u>% of Portfolio</u>
Maturity	
less than 1 year	14.5%
1 to 3 years	42.0%
3 to 5 years	5.9%
5 to 10 years	12.3%
10 to 20 years	6.1%
Over 20 years	19.2%
	<u># of yrs</u>
Portfolio Average	8.19
Duration at Quarter End	5.81

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	43.7%	BB	9.4%
AA	12.9%	B	0.2%
A	13.5%	Below B	0.0%
BBB	20.3%	N/R	0.0%

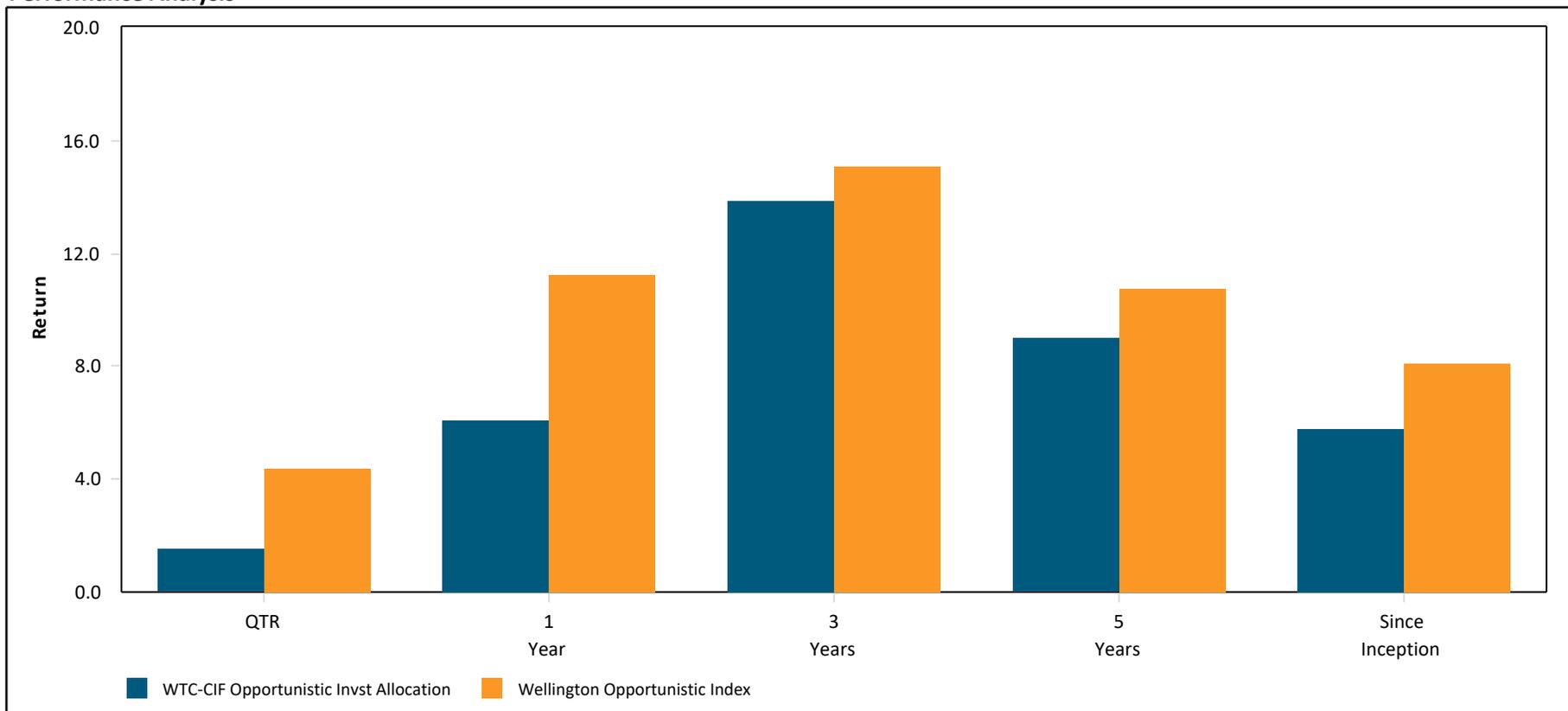
Average Quality = A+

Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of December 31, 2021

Performance Analysis



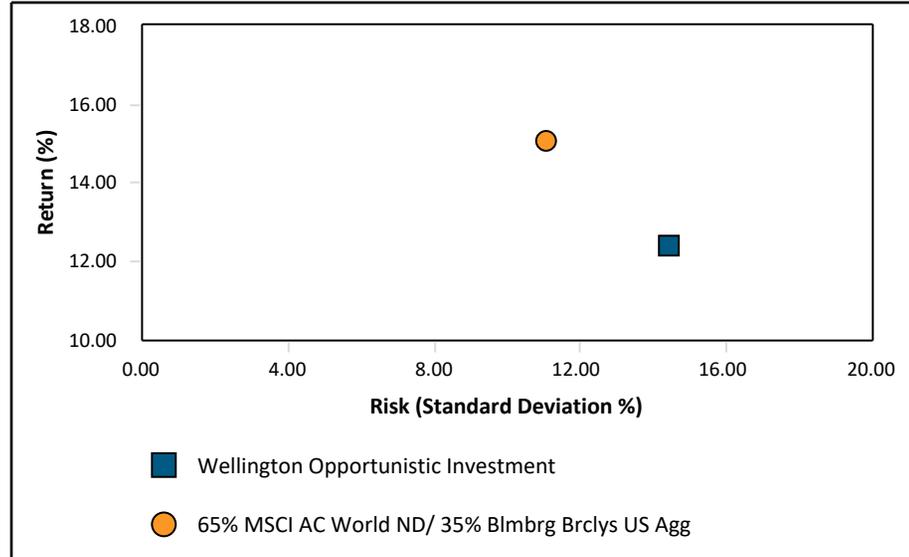
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
WTC-CIF Opportunistic Invst Allocation	1.5	6.1	13.9	9.0	5.8	11/01/2010
<i>Wellington Opportunistic Index</i>	<i>4.4</i>	<i>11.2</i>	<i>15.1</i>	<i>10.8</i>	<i>8.1</i>	
Difference	-2.9	-5.1	-1.2	-1.8	-2.3	

Manager Evaluation

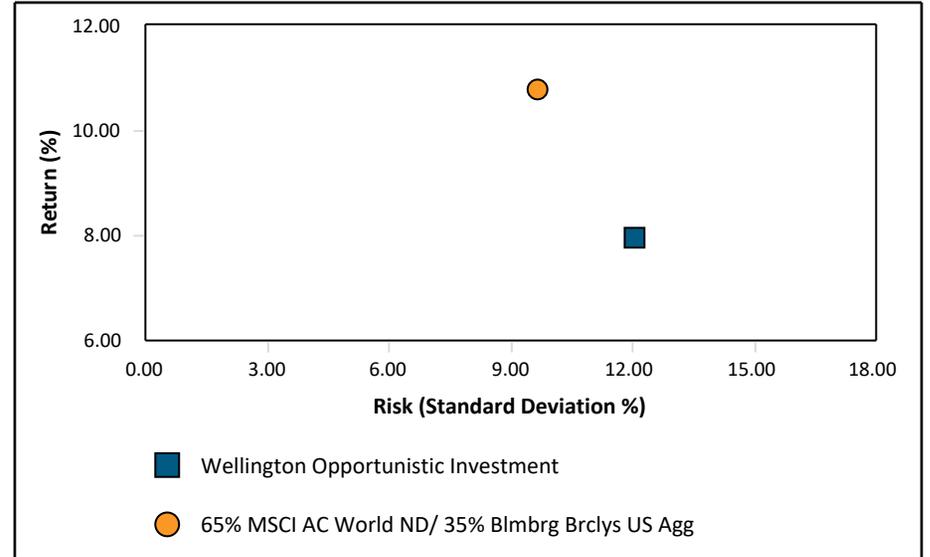
Wellington Opportunistic Investment - Risk vs Return

As of December 31, 2021

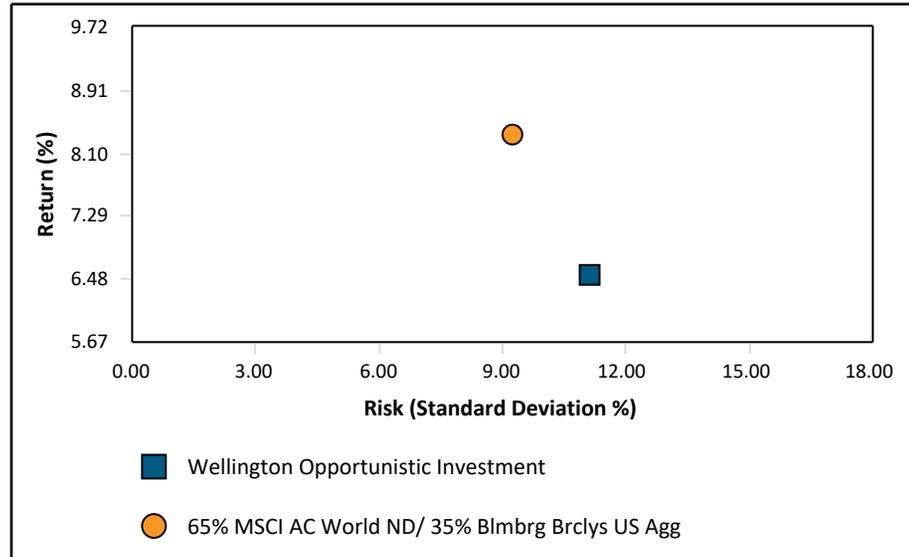
3 Year Risk and Return



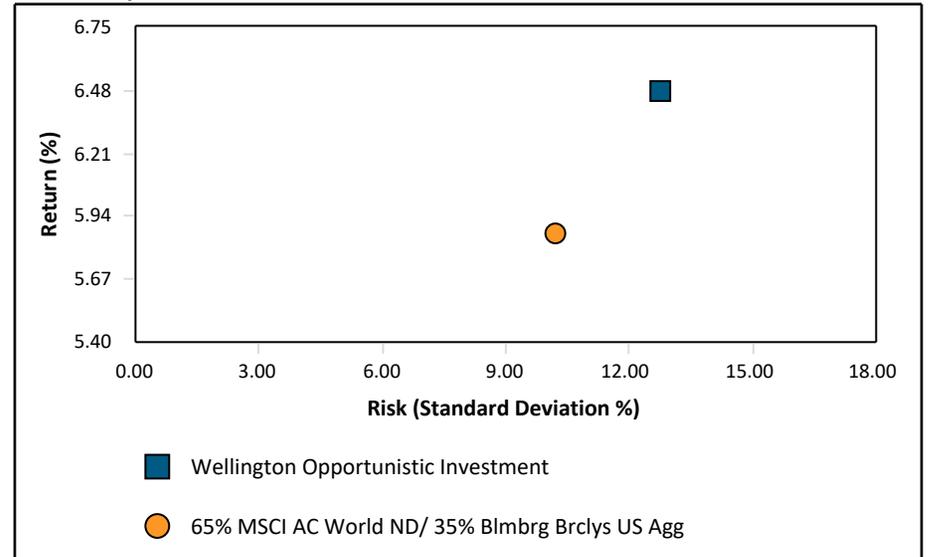
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



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

Manager Evaluation

Wellington Opportunistic Investment - MPT Statistics

As of December 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	12.40	14.44	9.77	0.81	-0.37	5.26	0.90	1.24	-5.29
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	15.08	11.08	6.63	1.23	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.23	11.18	0.09	-0.01	1.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	7.96	12.05	8.25	0.60	-0.51	4.57	0.87	1.17	-4.03
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	10.78	9.66	6.08	0.98	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-0.98	9.76	0.12	-0.01	1.25

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	6.55	11.11	7.50	0.55	-0.36	4.14	0.87	1.12	-2.47
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	8.33	9.24	5.73	0.82	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.82	9.30	0.04	-0.01	0.91

Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Wellington Opportunistic Investment	6.48	12.75	8.83	0.43	0.17	5.04	0.86	1.16	-0.13	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	5.87	10.19	6.92	0.45	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.58	0.54	0.01	N/A	-0.45	10.28	0.02	-0.01	1.63	03/01/2000

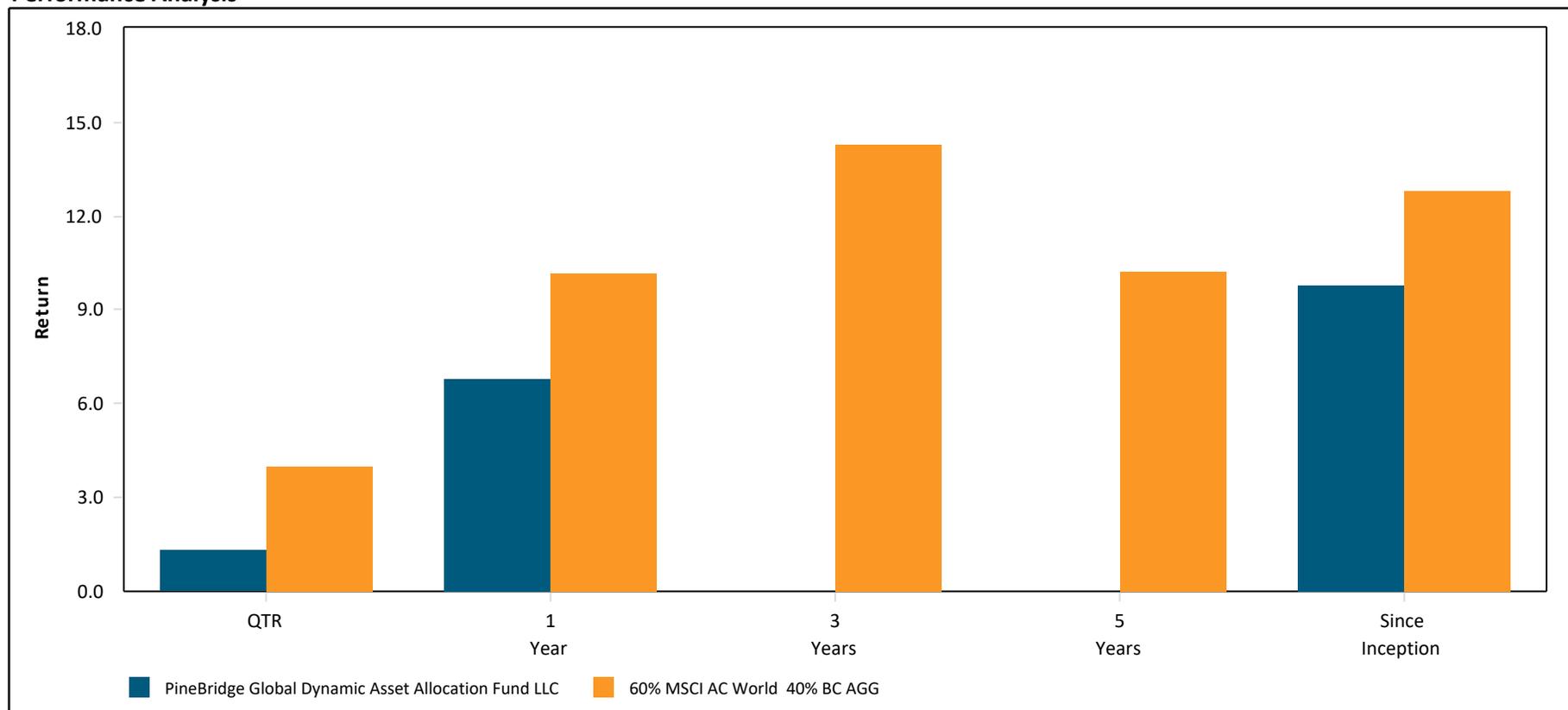
Returns for this exhibit are based on the investment composite gross return from the manager, and adjusted for the management fee.

Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of December 31, 2021

Performance Analysis

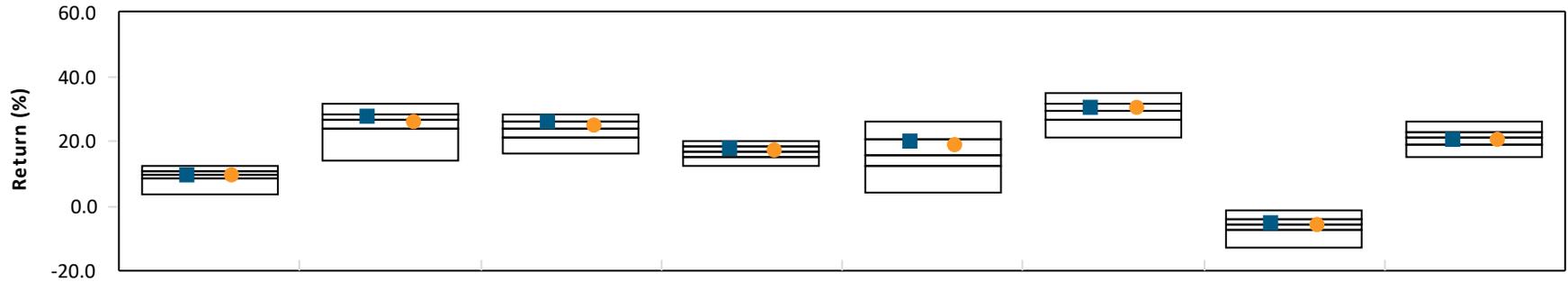


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PineBridge Global Dynamic Asset Allocation Fund LLC	1.3	6.8	N/A	N/A	9.8	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	<i>4.0</i>	<i>10.2</i>	<i>14.3</i>	<i>10.2</i>	<i>12.8</i>	
Difference	-2.7	-3.4	N/A	N/A	-3.0	

Manager Evaluation

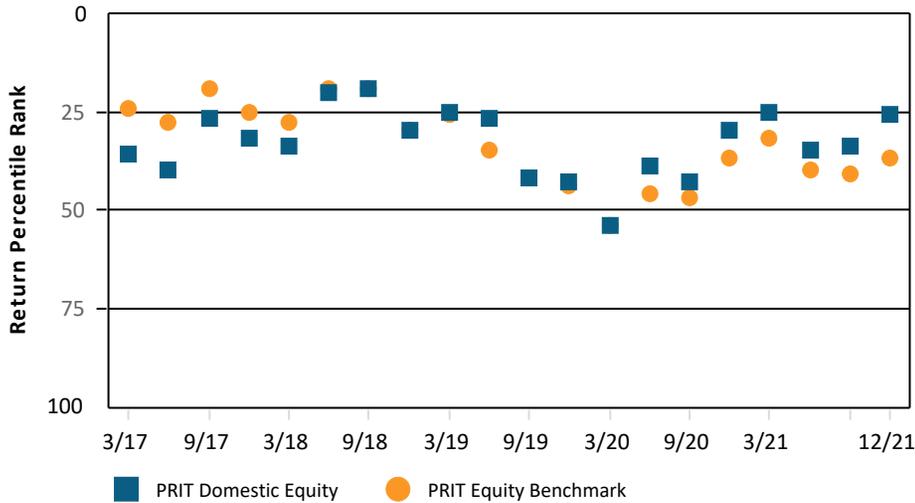
PRIT Domestic Equity
As of December 31, 2021

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

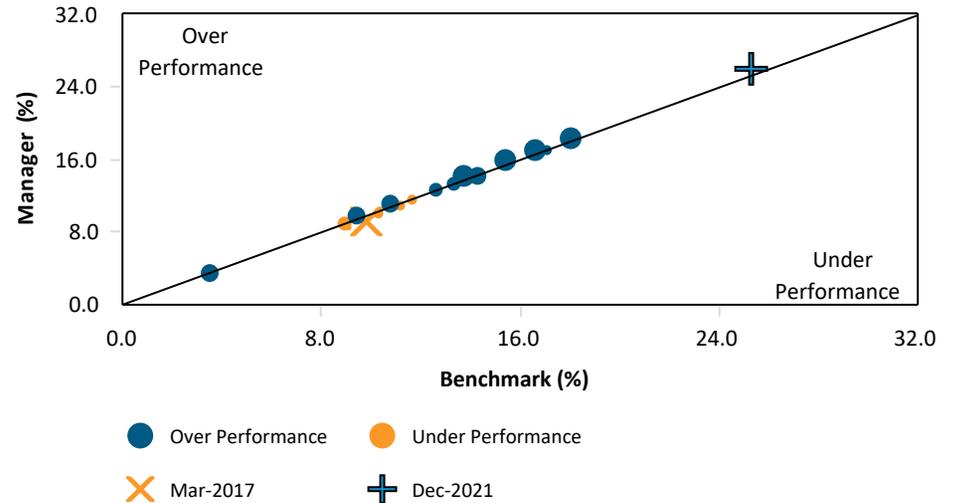


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ PRIT Domestic Equity	9.9 (53)	27.8 (34)	26.1 (26)	18.1 (32)	20.2 (28)	30.6 (42)	-5.2 (42)	20.7 (58)
● PRIT Equity Benchmark	9.6 (60)	26.6 (52)	25.3 (37)	17.6 (40)	18.9 (34)	30.8 (41)	-5.5 (48)	20.8 (56)
5th Percentile	12.5	31.9	28.8	20.3	26.6	35.2	-1.4	26.2
1st Quartile	11.1	28.5	26.1	18.4	20.7	31.8	-3.7	22.8
Median	10.0	26.7	24.2	17.0	15.9	29.7	-5.6	21.2
3rd Quartile	8.6	24.1	21.5	15.2	12.3	27.1	-7.2	19.3
95th Percentile	3.6	14.0	16.2	12.4	4.5	21.5	-12.6	15.5

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



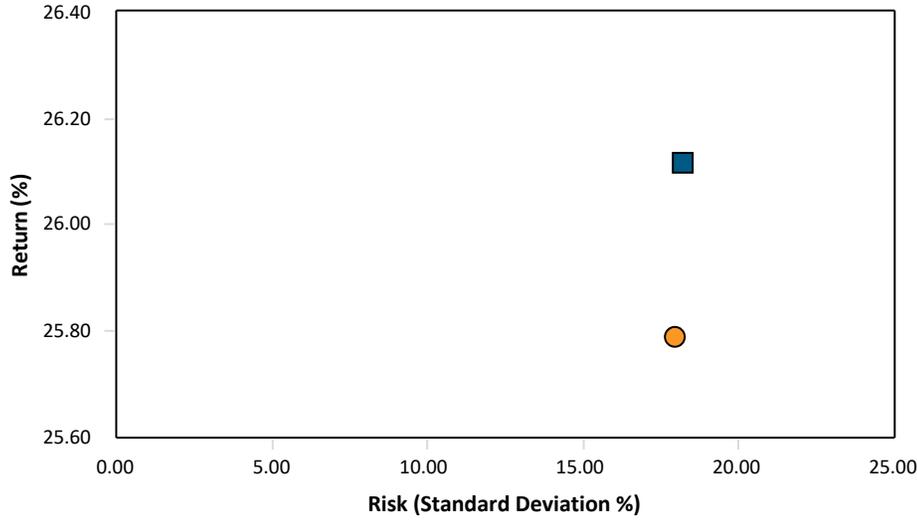
3 Year Rolling Under/Over Performance vs. PRIT Equity Benchmark



Manager Evaluation

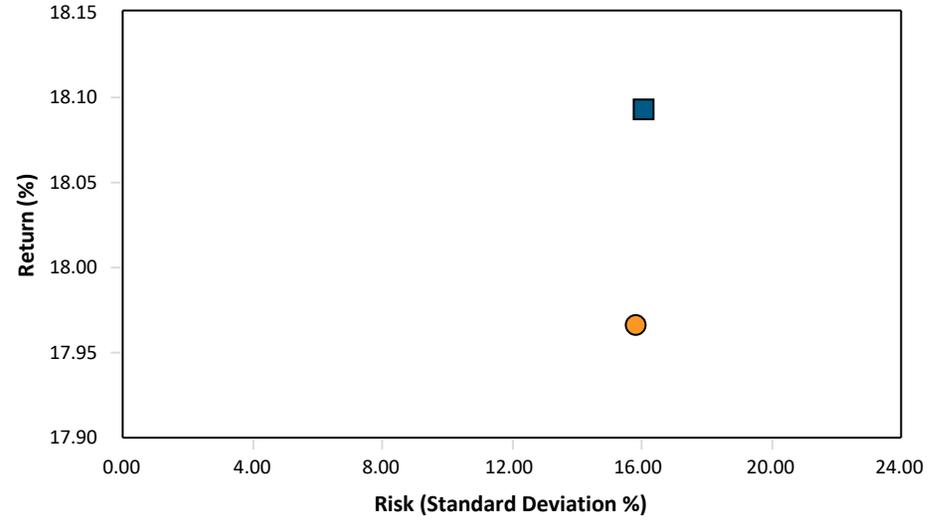
PRIT Domestic Equity
As of December 31, 2021

3 Year Risk and Return



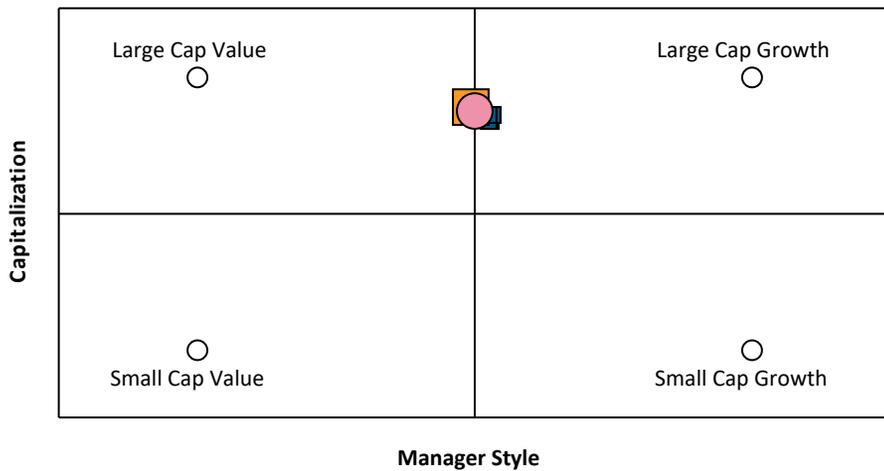
■ PRIT Domestic Equity ● Russell 3000 Index

5 Year Risk and Return



■ PRIT Domestic Equity ● Russell 3000 Index

Style Map - 3 Years



■ Style History ■ Dec-2021 ● Average Style Exposure

MPT Statistics vs. Russell 3000 Index

	3 Years	5 Years
Return	26.1	18.1
Standard Deviation	18.2	16.0
vs. Russell 3000 Index		
Alpha	0.0	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	63.9	58.3
Up Market Capture	100.6	100.4
Down Market Capture	99.4	99.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PRIT Domestic Equity Account

As of December 31, 2021

Asset Allocation by Mandate Type

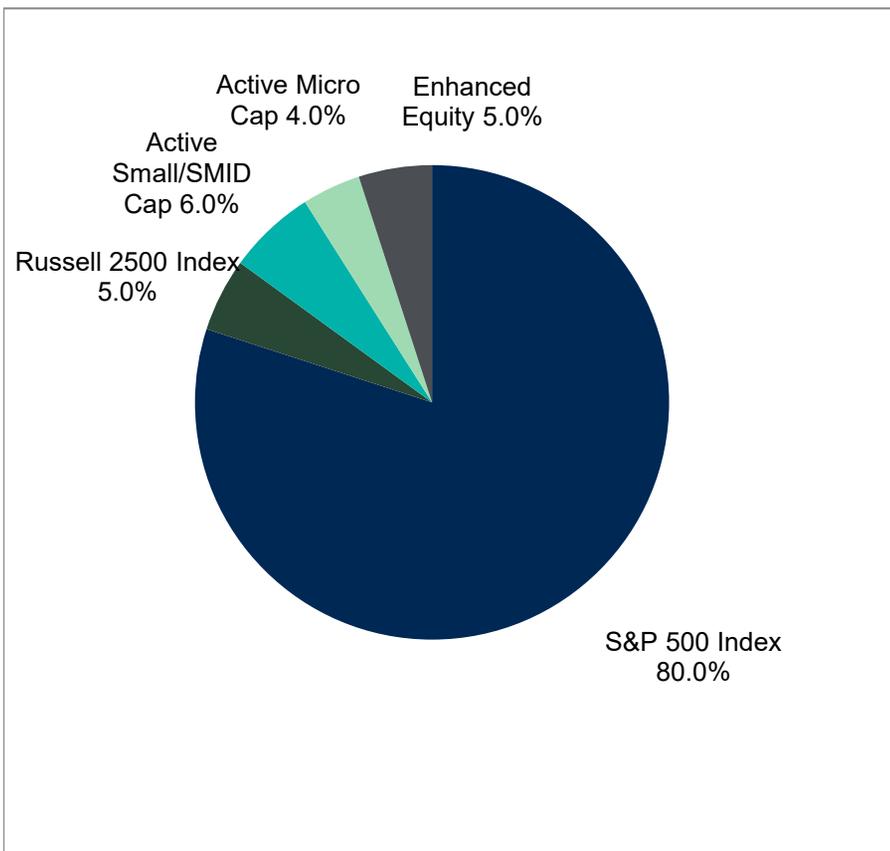
Fund Style: U.S. Core Equity

AUM: \$23.1 Bn

Inception Date: February 1985

Percent of PRIT Fund: 24.2%

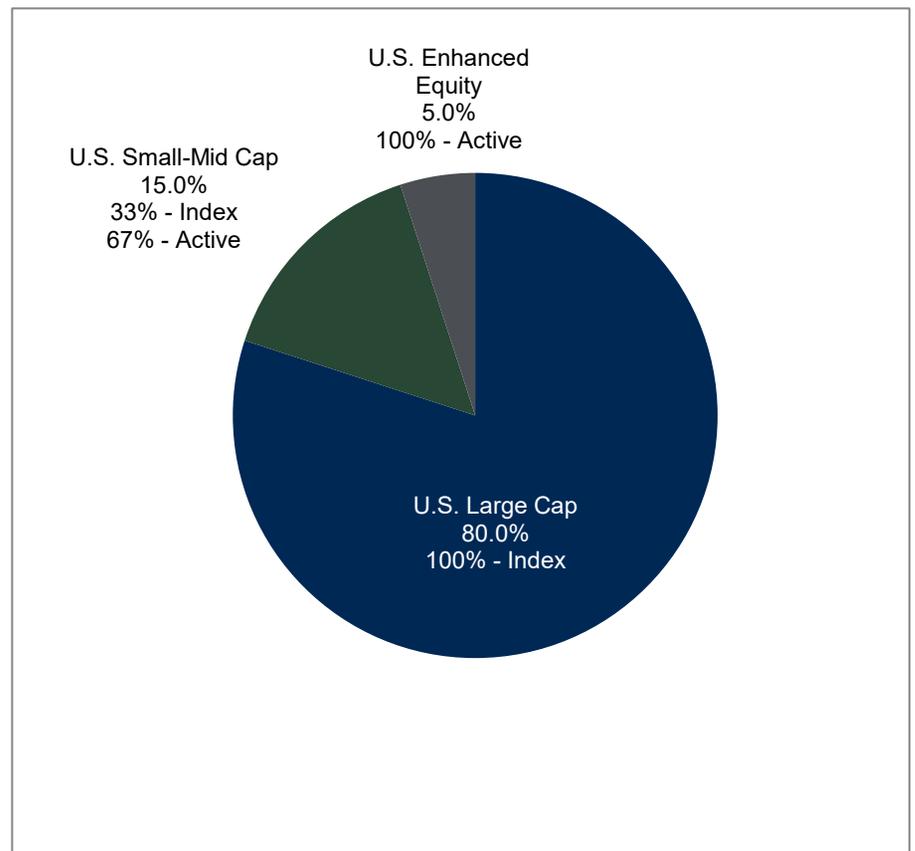
Strategy Allocations by Manager



Fund Investment Policy

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

Strategy Allocation Targets



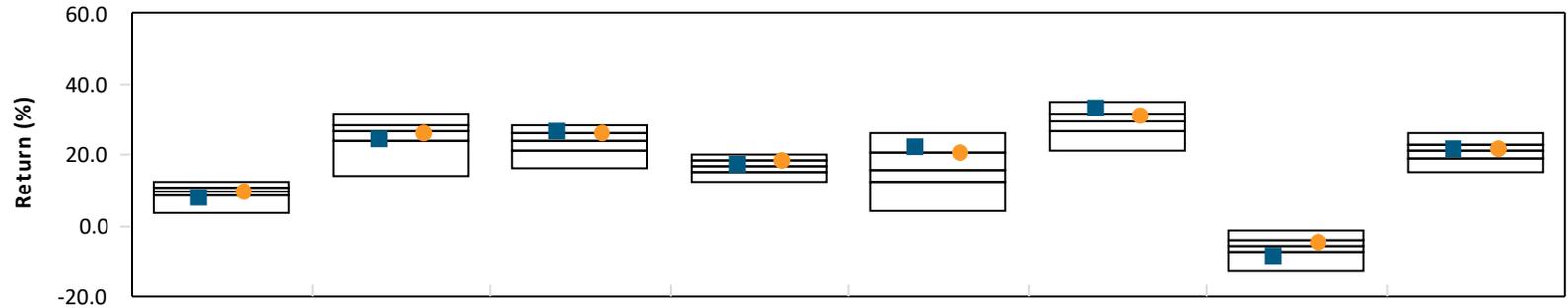
Source: 2021 Comprehensive Annual Financial Report

Manager Evaluation

Columbia US Contrarian Core Equity Fund

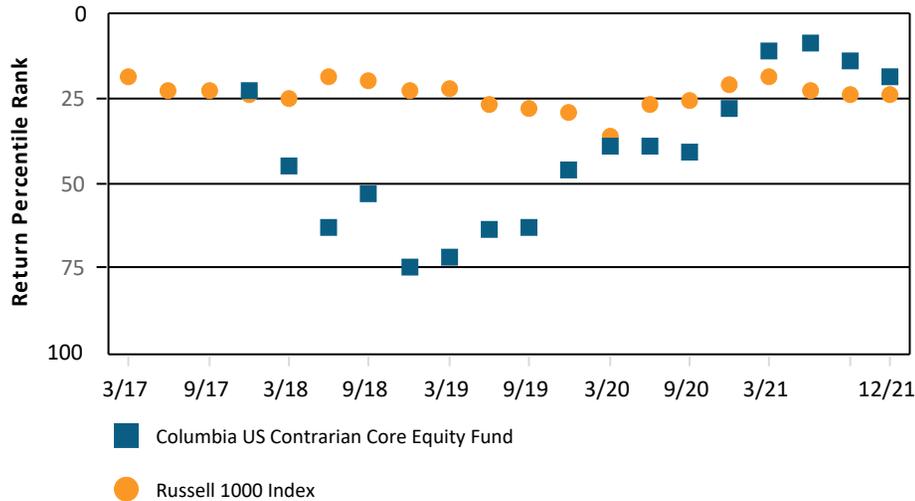
As of December 31, 2021

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

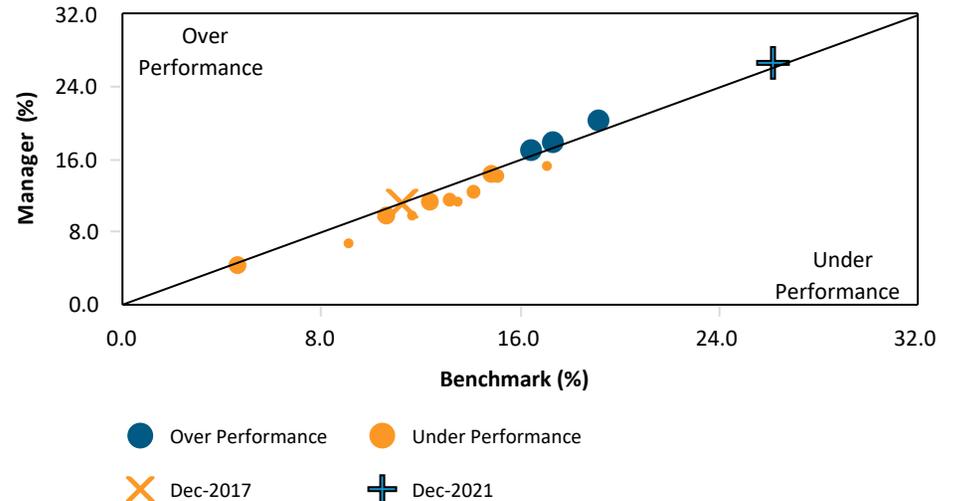


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Columbia US Contrarian Core Equity Fund	8.3 (79)	24.5 (71)	26.6 (19)	17.8 (36)	22.3 (17)	33.4 (12)	-8.3 (86)	21.7 (40)
● Russell 1000 Index	9.8 (55)	26.5 (53)	26.2 (24)	18.4 (25)	21.0 (23)	31.4 (31)	-4.8 (36)	21.7 (41)
5th Percentile	12.5	31.9	28.8	20.3	26.6	35.2	-1.4	26.2
1st Quartile	11.1	28.5	26.1	18.4	20.7	31.8	-3.7	22.8
Median	10.0	26.7	24.2	17.0	15.9	29.7	-5.6	21.2
3rd Quartile	8.6	24.1	21.5	15.2	12.3	27.1	-7.2	19.3
95th Percentile	3.6	14.0	16.2	12.4	4.5	21.5	-12.6	15.5

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



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

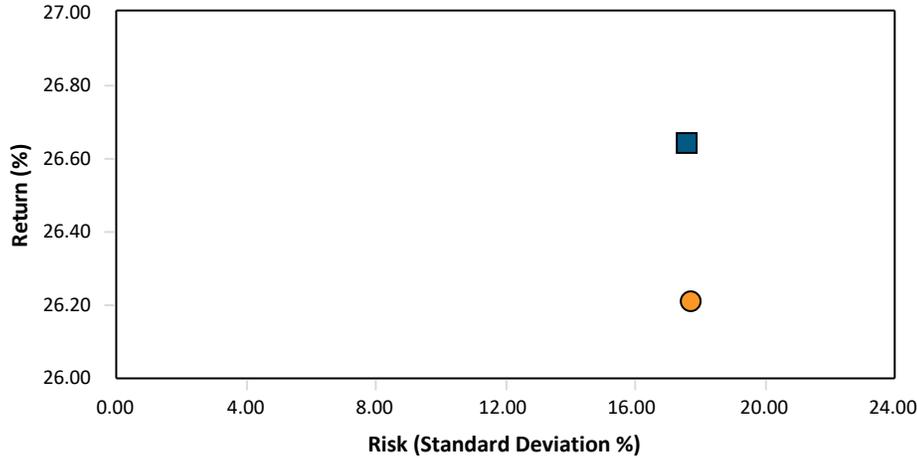


Manager Evaluation

Columbia US Contrarian Core Equity Fund

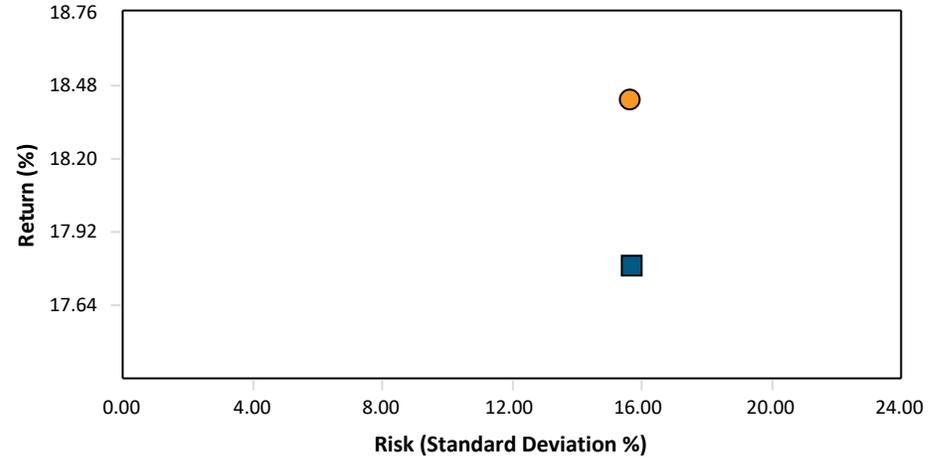
As of December 31, 2021

3 Year Risk and Return



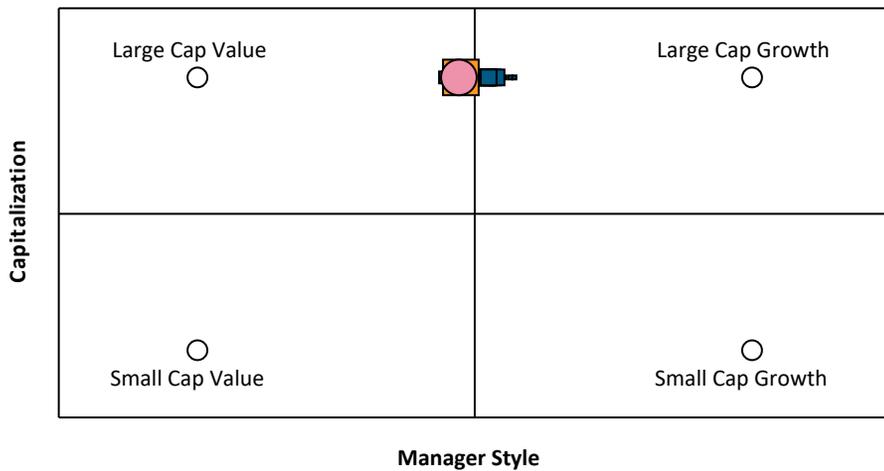
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	26.6	17.8
Standard Deviation	17.6	15.7
vs. Russell 1000 Index		
Alpha	0.7	-0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	48.3
Up Market Capture	101.4	99.9
Down Market Capture	101.6	104.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Columbia Management Contrarian U.S. Core Equity Fund

As of 12/31/2021

Portfolio Information

Firm Name	Columbia Management	Portfolio Manager	Team Managed
Product Name	Columbia U.S. Contrarian Core Equity Fund	PM Tenure	-
Portfolio Assets	\$36.4 million	Fund Style	Large Cap Core
Inception Date	1/1/2015	Style Benchmark	Russell 1000 Index

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Microsoft	7.2
2. Apple	6.5
3. Amazon.com	4.5
4. Alphabet-Cl C	2.9
5. Berkshire Hathaway	2.7
6. Alphabet-Cl A	2.7
7. Raytheon	2.7
8. Johnson & Johnson	2.5
9. Meta Platforms Inc-Class A	2.3
10. TE Connectivity	2.3

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Apple	6.5	1.39
Microsoft	7.2	1.28
NVIDIA	1.7	0.61
TE Connectivity	2.3	0.35
Abbott Laboratories	1.8	0.31
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Paypal Holdings	0.7	-0.27
Medtronic	1.4	-0.25
Southwest Airlines	1.0	-0.20
Comcast	1.3	-0.15
Activision Blizzard	0.2	-0.12

Sector Weightings

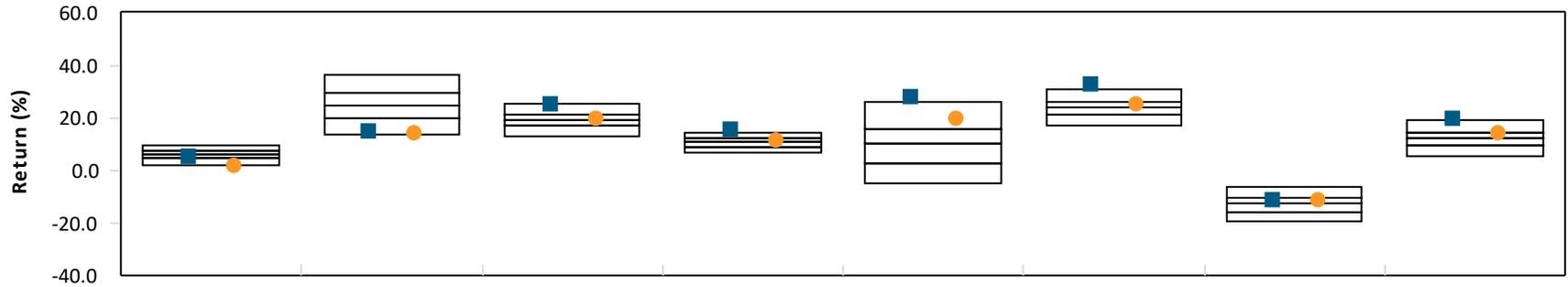
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	12.1%	9.6%	Industrials	8.2%	8.5%
Consumer Discretionary	9.1%	12.4%	Materials	3.1%	2.3%
Consumer Staples	4.4%	5.6%	Real Estate	0.8%	3.3%
Energy	2.9%	2.6%	Technology	31.9%	29.2%
Financials	9.9%	11.0%	Utilities	1.7%	2.4%
Health Care	13.3%	13.1%	Cash	2.6%	0.0%

Manager Evaluation

Wellington Small Cap 2000

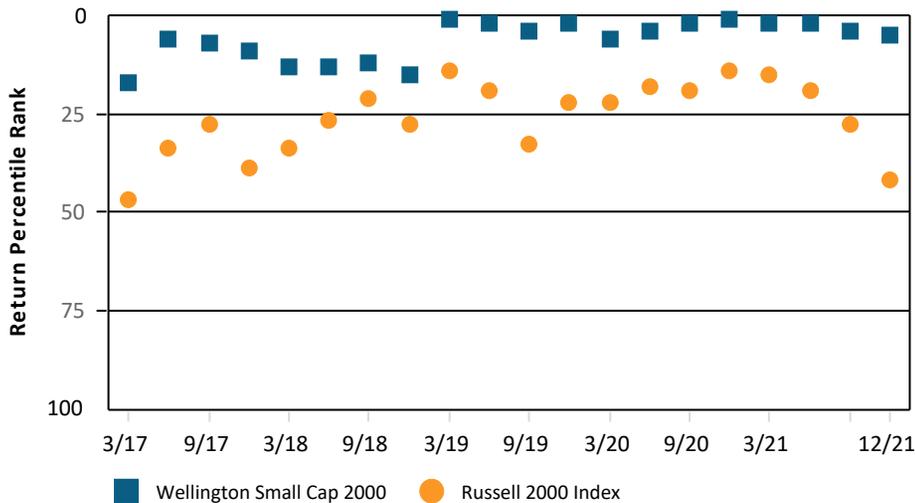
As of December 31, 2021

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

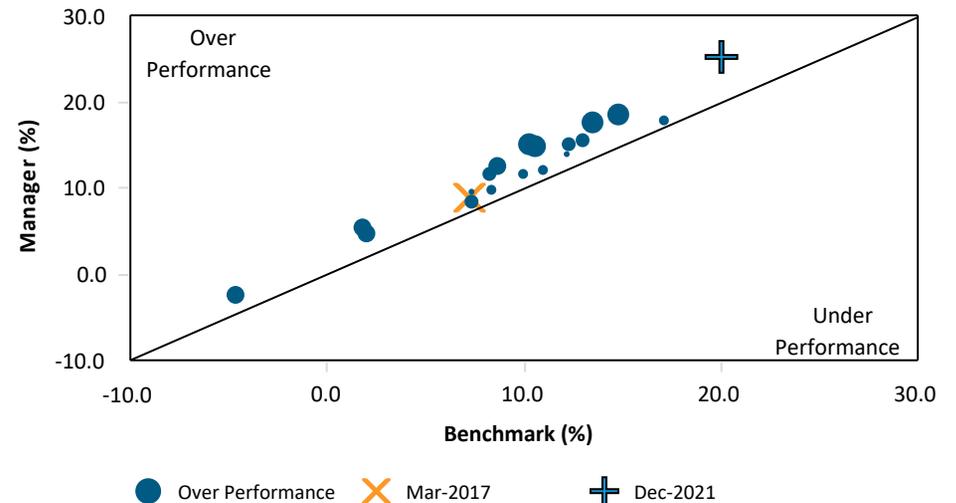


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Wellington Small Cap 2000	5.8 (51)	15.4 (87)	25.5 (5)	16.2 (2)	28.5 (3)	33.1 (2)	-10.7 (28)	20.1 (4)
Russell 2000 Index	2.1 (92)	14.8 (89)	20.0 (42)	12.0 (32)	20.0 (13)	25.5 (32)	-11.0 (33)	14.6 (22)
5th Percentile	9.4	36.8	25.4	14.2	26.3	31.2	-6.4	19.5
1st Quartile	7.3	29.5	21.2	12.3	16.2	26.1	-10.5	14.3
Median	5.9	24.5	19.5	11.0	10.4	23.9	-12.7	12.4
3rd Quartile	4.6	19.9	17.6	9.2	3.1	21.7	-15.8	9.6
95th Percentile	1.8	13.9	13.3	6.8	-4.8	17.3	-19.3	5.4

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



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

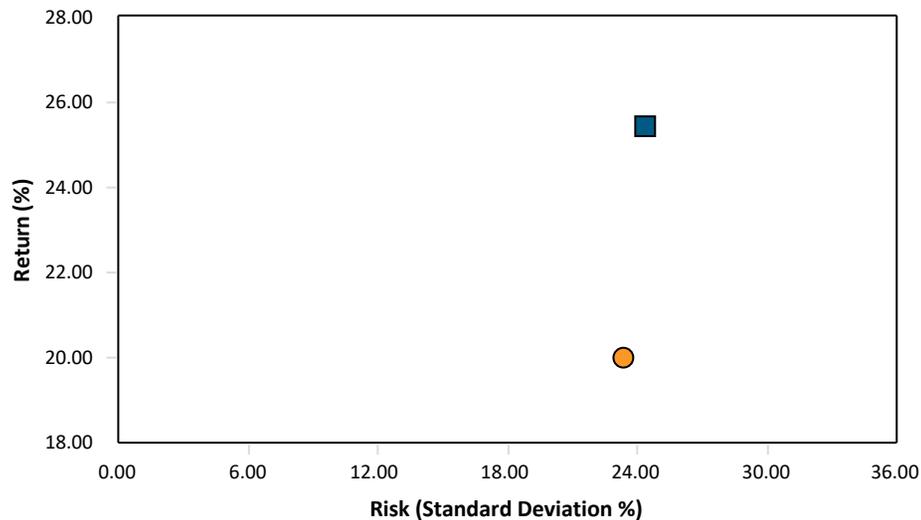


Manager Evaluation

Wellington Small Cap 2000

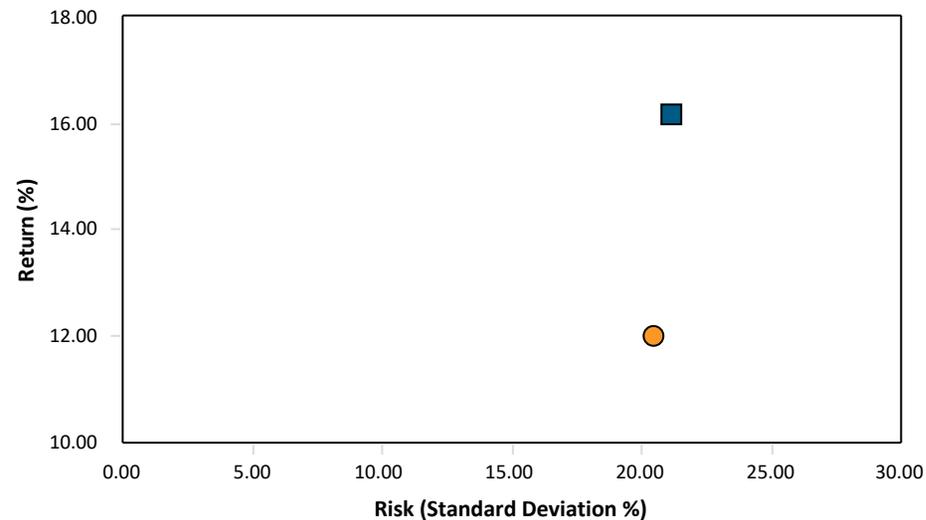
As of December 31, 2021

3 Year Risk and Return



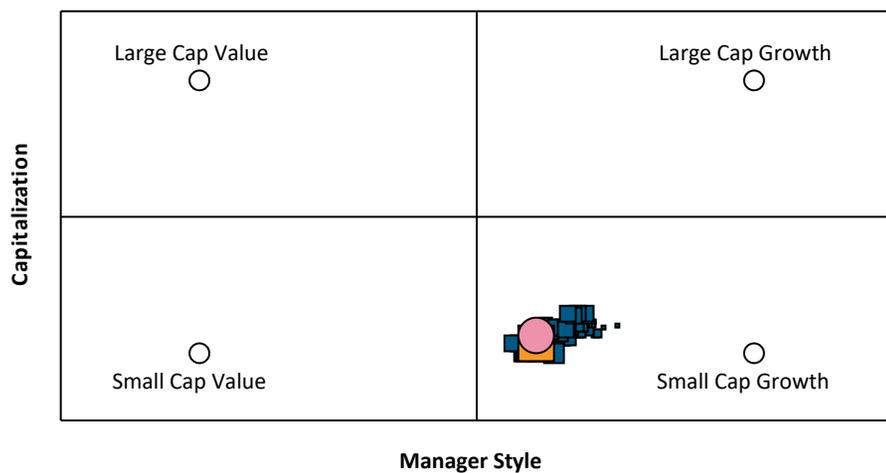
Wellington Small Cap 2000 Russell 2000 Index

5 Year Risk and Return



Wellington Small Cap 2000 Russell 2000 Index

Style Map - 3 Years



Style History Dec-2021 Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	25.5	16.2
Standard Deviation	24.4	21.1
vs. Russell 2000 Index		
Alpha	4.3	3.7
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	75.0	66.7
Up Market Capture	105.8	105.7
Down Market Capture	88.6	89.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 09/30/2021

Portfolio Information

Firm Name	Wellington Management	Portfolio Manager	Mark Mandell, Cheryl Duckworth, Camilla Martin
Product Name	Small Cap 2000 Portfolio	PM Tenure	Average: 17 Years
Portfolio Assets	\$16.1 million	Fund Style	Small Cap Core Equity
Inception Date	10/1/1999	Style Benchmark	Russell 2000 Index

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Skyline Champion Co	1.42
2. Clean Harbors Inc	1.35
3. Essential Prop Rlty	1.19
4. Crocs Inc.	1.17
5. National Storage Aff	1.16
6. Century Communities	1.12
7. Trupanion Inc	1.11
8. Lattice Semicondctr	1.10
9. Varonis Systems Inc	1.09
10. Dycom Industries Inc	1.08

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
AMC Entertainment Ho	0.00	0.23
Clean Harbors Inc	1.35	0.21
TriNet Group Inc	0.90	0.21
Builders FirstSource	0.64	0.20
Triumph Bancorp Inc	0.70	0.20
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Trupanion Inc	1.11	-0.41
Cardlytics Inc	0.82	-0.25
Glaukos Corp	0.55	-0.23
Apellis Pharmaceutic	0.31	-0.19
Hydrofarm Hldgs Grp	0.39	-0.14

Sector Weightings

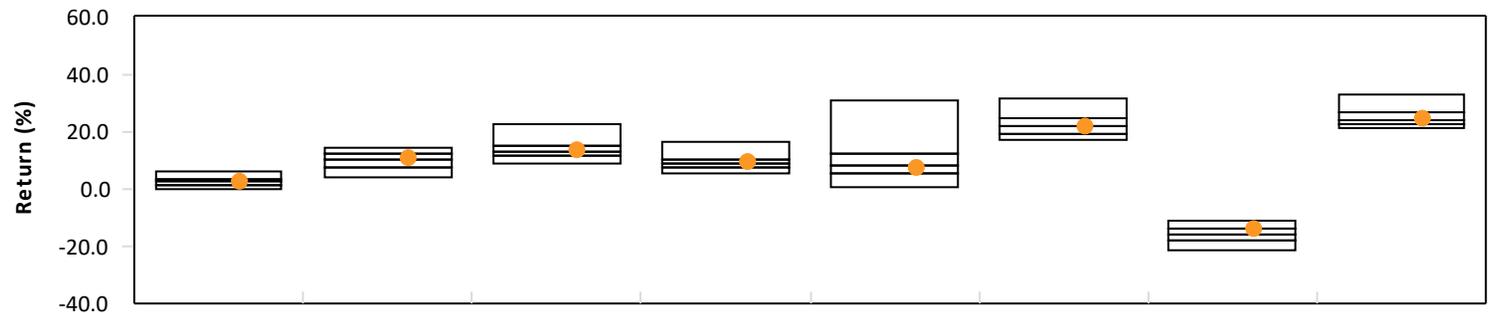
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.37%	3.42%	Industrials	11.89%	14.63%
Consumer Discretionary	14.53%	11.49%	Materials	3.62%	3.71%
Consumer Staples	3.42%	3.22%	Real Estate	8.99%	6.89%
Energy	4.10%	4.54%	Technology	13.25%	14.16%
Financials	15.87%	15.45%	Utilities	1.68%	2.26%
Health Care	19.27%	20.24%	Cash	0	0

Manager Evaluation

Aristotle International Equity Collective Trust - Class B

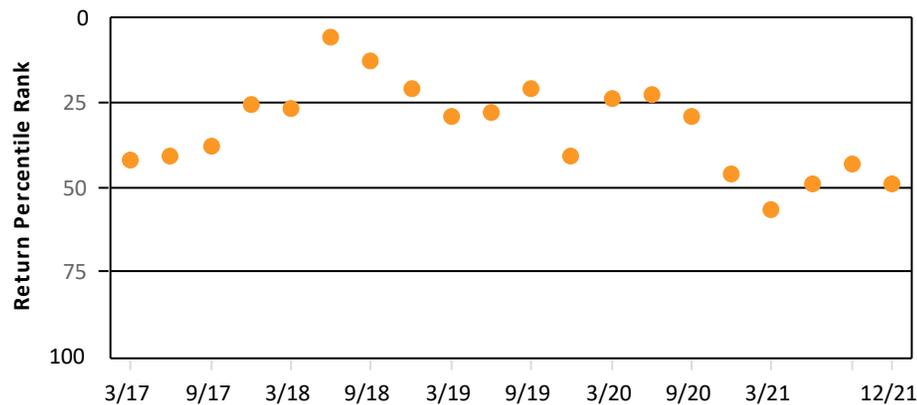
As of December 31, 2021

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



	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Aristotle International Equity Collective Trust - Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (Net) Index	2.7 (61)	11.3 (39)	13.5 (49)	9.5 (32)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	6.3	14.8	22.8	16.5	31.2	31.9	-11.1	32.9
1st Quartile	3.8	12.6	15.3	10.0	12.2	25.0	-13.9	26.7
Median	2.9	10.3	13.3	8.7	8.5	22.1	-15.7	24.4
3rd Quartile	1.7	7.7	11.5	7.7	5.4	19.0	-17.8	23.0
95th Percentile	-0.3	4.4	9.3	5.7	0.6	17.5	-21.7	21.4

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



■ Aristotle International Equity Collective Trust - Class B
● MSCI EAFE (Net) Index

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

Not Enough Data.

Manager Evaluation

Aristotle Capital Management, LLC

As of 12/31/2021

Portfolio Information

Firm Name	Aristotle Capital Management, LLC	Portfolio Manager	Sean Thorpe / Geoffrey Stewart / Howard Gleicher
Product Name	International Equity	Fund Style	Large Cap Core International Equity
Strategy Assets	\$23.5 million	Style Benchmark	MSCI EAFE & MSCI ACWI ex USA
Inception Date	Dec-21		

Portfolio Investment Policy

The strategy's objective is to seek long term capital appreciation. In doing so, the Fund invests in publicly traded equity securities or depository receipts of companies organized, headquartered or doing a substantial amount of business outside of the United States. We consider a company that has at least 50% of its assets located outside the United States or derives at least 50% of its revenue from business outside the United States as doing a substantial amount of business outside the United States.

Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. Accenture	4.5%
2. Sony Group	4.4%
3. Brookfield Asset Management	4.1%
4. Ashtead Group	4.0%
5. Dassault Systèmes	3.8%
6. Nemetschek	3.6%
7. Pan Pacific International	2.9%
8. Magna International	2.9%
9. Michelin	2.8%
10. Alcon	2.8%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Top Detractors</u>	<u>Portfolio Wt.</u>
Nemetschek	3.2%	Magna International	3.1%
Sony Group	4.0%	Heineken	2.6%
Alcon	2.6%	Samsung Electronics	2.7%
Accenture	4.5%	Akzo Nobel	2.9%
Rentokil Initial	2.7%	Lvmh Moet Hennessy Louis Vuitton	3.3%
	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	42.1%	51.5%	
UK	17.9%	13.1%	
Japan	20.5%	24.2%	
Asia ex Japan	4.7%	11.2%	
Emerging Markets	4.4%	0.0%	
North America	8.7%	0.0%	
Cash	1.7%	0.0%	

Sector Weightings

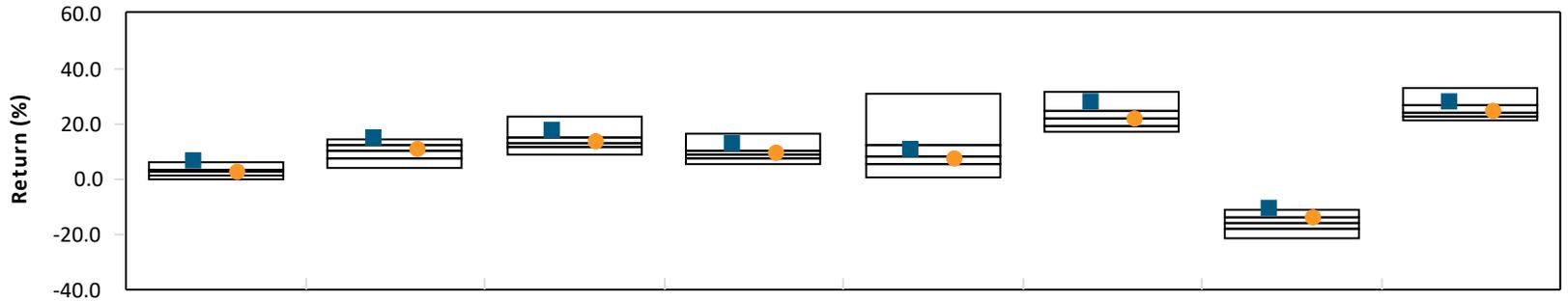
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.5%	4.8%	Industrials	20.5%	15.8%
Consumer Discretionary	18.3%	12.7%	Information Technology	14.5%	9.6%
Consumer Staples	8.4%	10.2%	Materials	4.9%	7.3%
Energy	3.6%	3.5%	Real Estate	0.0%	2.9%
Financials	16.8%	17.2%	Utilities	0.0%	3.3%
Health Care	8.8%	12.7%	Cash	1.7%	0.0%

Manager Evaluation

MFS Instl International Equity Fund

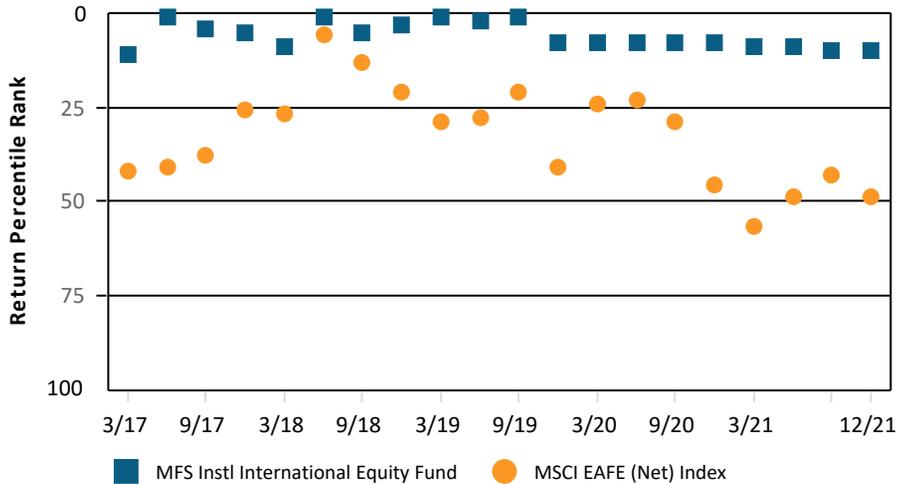
As of December 31, 2021

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

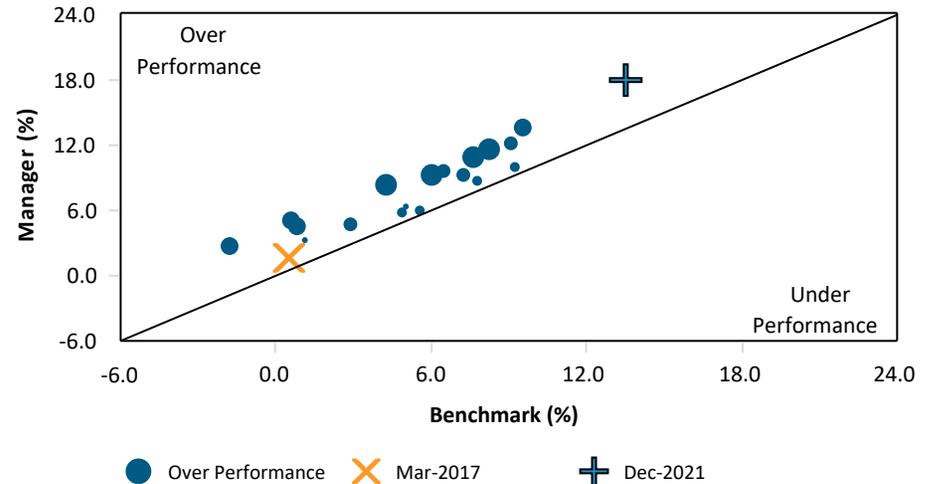


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ MFS Instl International Equity Fund	6.8 (3)	15.2 (5)	18.0 (10)	13.4 (9)	11.1 (27)	28.4 (10)	-10.7 (5)	28.0 (12)
● MSCI EAFE (Net) Index	2.7 (61)	11.3 (39)	13.5 (49)	9.5 (32)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	6.3	14.8	22.8	16.5	31.2	31.9	-11.1	32.9
1st Quartile	3.8	12.6	15.3	10.0	12.2	25.0	-13.9	26.7
Median	2.9	10.3	13.3	8.7	8.5	22.1	-15.7	24.4
3rd Quartile	1.7	7.7	11.5	7.7	5.4	19.0	-17.8	23.0
95th Percentile	-0.3	4.4	9.3	5.7	0.6	17.5	-21.7	21.4

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



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



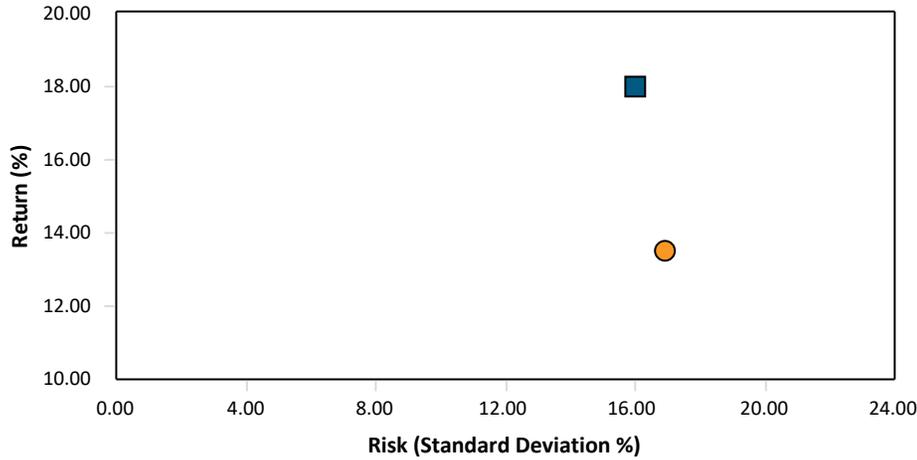
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

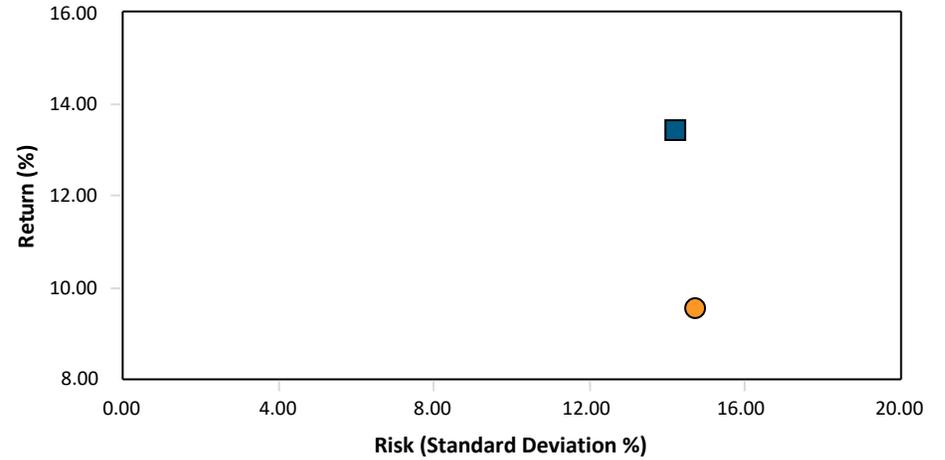
As of December 31, 2021

3 Year Risk and Return



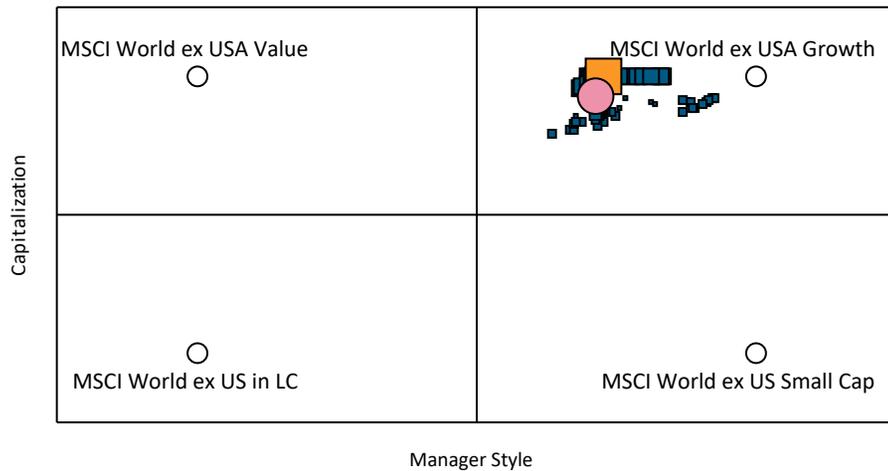
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	18.0	13.4
Standard Deviation	16.0	14.2
vs. MSCI EAFE (Net) Index		
Alpha	4.9	4.1
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	106.7	106.4
Down Market Capture	89.7	87.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date December 31, 2021

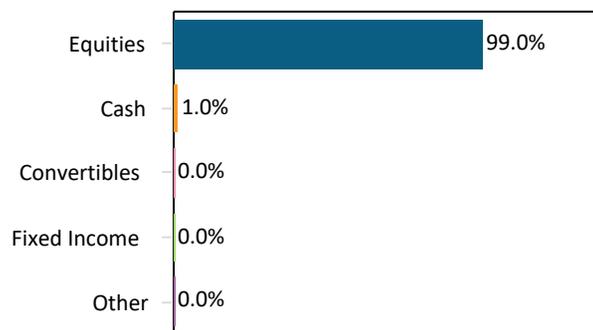
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,856 Million
Fund Family :	MFS	Fund Assets :	\$12,856 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	13%		

Fund Investment Policy

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

Asset Allocation as of 11/30/21



Top 10 Securities as of 11/30/21

Nestle SA ORD	3.8 %
Schneider Electric SE ORD	3.3 %
Roche Holding AG	3.2 %
L'Air Liquide Societe Anonyme pour	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
Novo Nordisk A/S ORD	2.4 %
Capgemini SE ORD	2.4 %
Hitachi Ltd ORD	2.2 %
AIA Group Ltd ORD	2.1 %
Canadian National Railway Co ORD	2.1 %

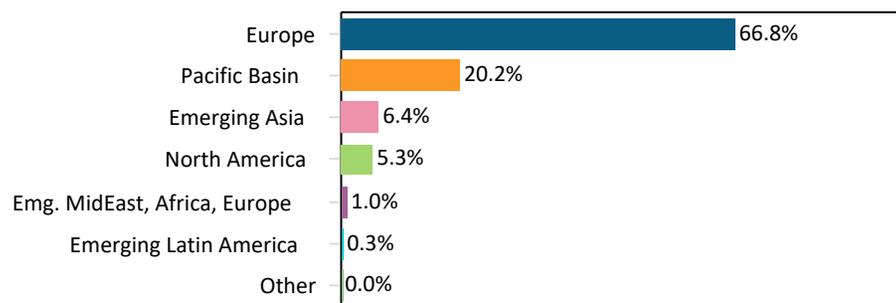
Top 5 Countries as of 11/30/21

France	18.6 %
Japan	17.0 %
Switzerland	15.0 %
United Kingdom	10.3 %
Germany	8.5 %

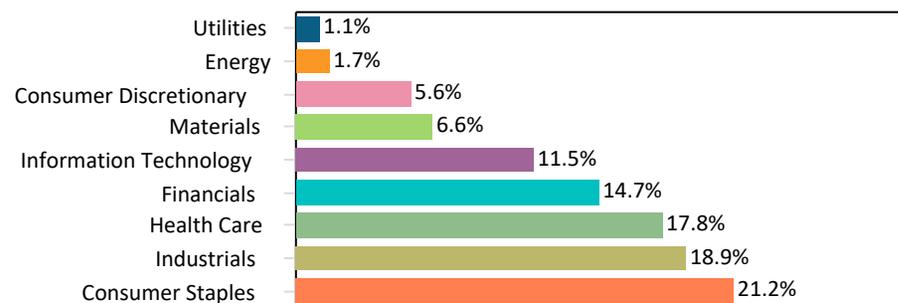
Equity Characteristics as of 11/30/21

Total Securities	84
Avg. Market Cap	\$110,069 Million
P/E	29.2
P/B	5.3
Div. Yield	2.0%
Annual EPS	9.9

Region Allocation as of 11/30/21



Sector Allocation as of 11/30/21

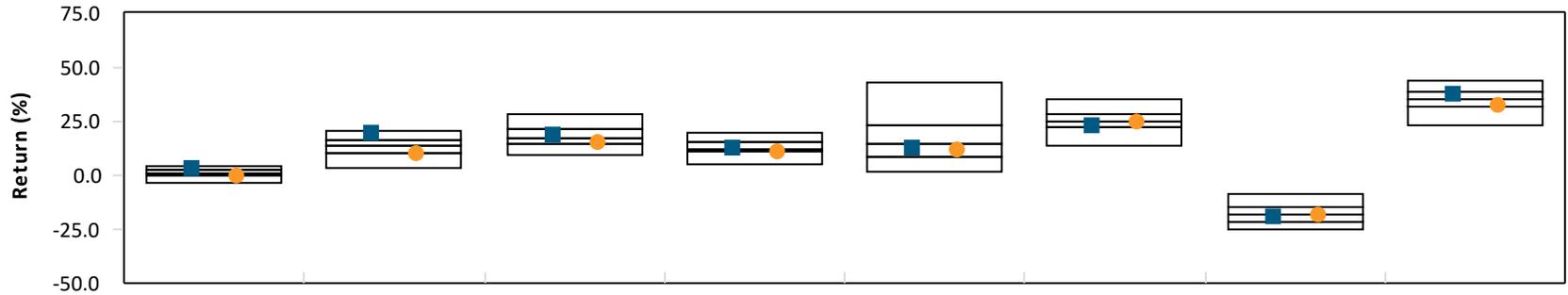


Manager Evaluation

Acadian Intl Small Cap Fund

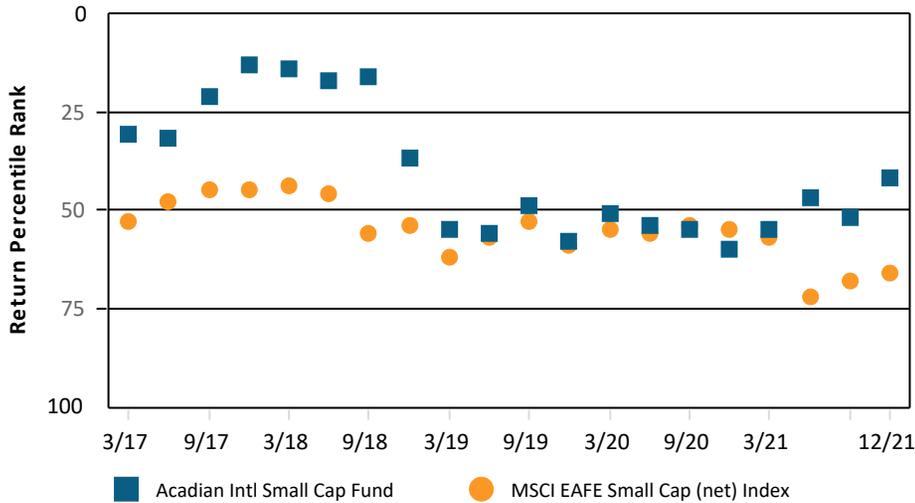
As of December 31, 2021

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

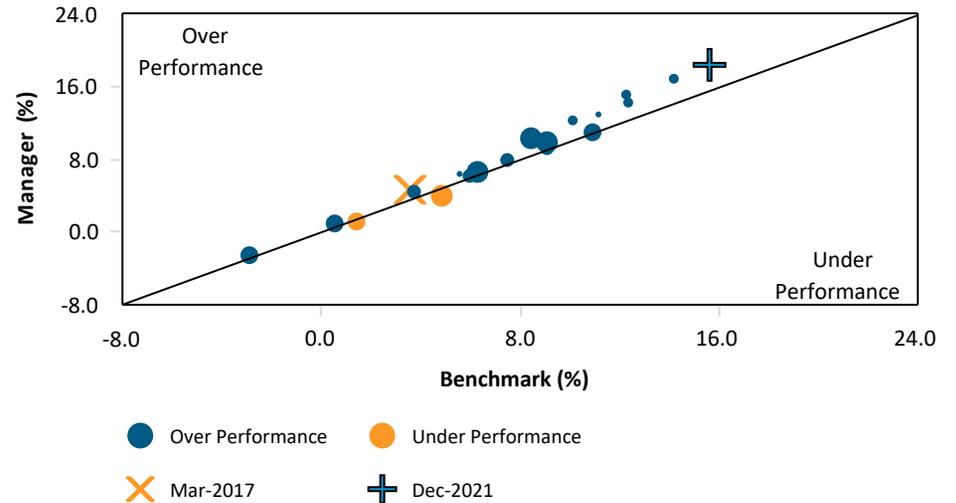


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Acadian Intl Small Cap Fund	3.2 (18)	19.7 (11)	18.6 (42)	13.2 (45)	13.3 (55)	22.9 (67)	-19.2 (59)	37.9 (31)
MSCI EAFE Small Cap (net) Index	0.1 (66)	10.1 (76)	15.6 (66)	11.0 (70)	12.3 (57)	25.0 (51)	-17.9 (44)	33.0 (73)
5th Percentile	4.4	20.7	28.2	19.5	43.0	34.9	-8.2	43.8
1st Quartile	2.3	16.8	21.7	15.8	23.1	28.4	-15.1	38.7
Median	1.0	14.0	16.8	12.4	14.7	25.0	-18.5	35.2
3rd Quartile	-0.2	10.2	14.5	10.8	8.6	22.2	-21.6	32.3
95th Percentile	-3.0	3.6	9.8	5.3	1.6	14.0	-24.8	23.2

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



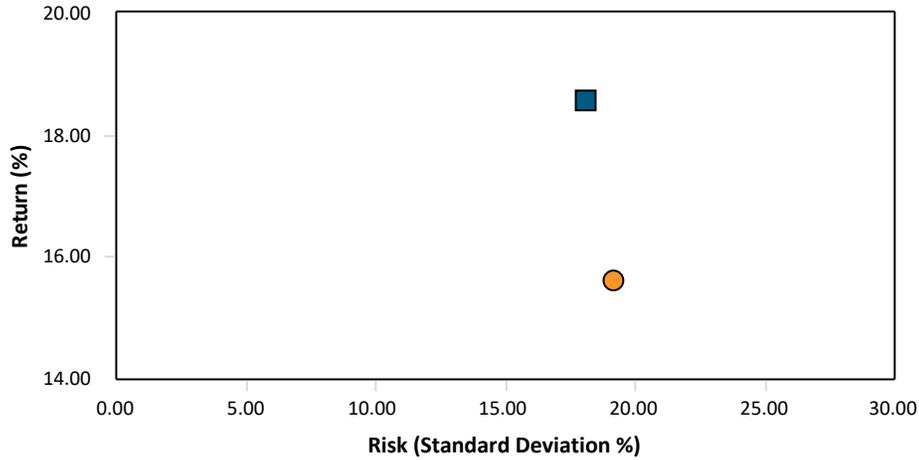
3 Year Rolling Under/Over Performance vs. MSCI EAFE Small Cap (net) Index



Manager Evaluation

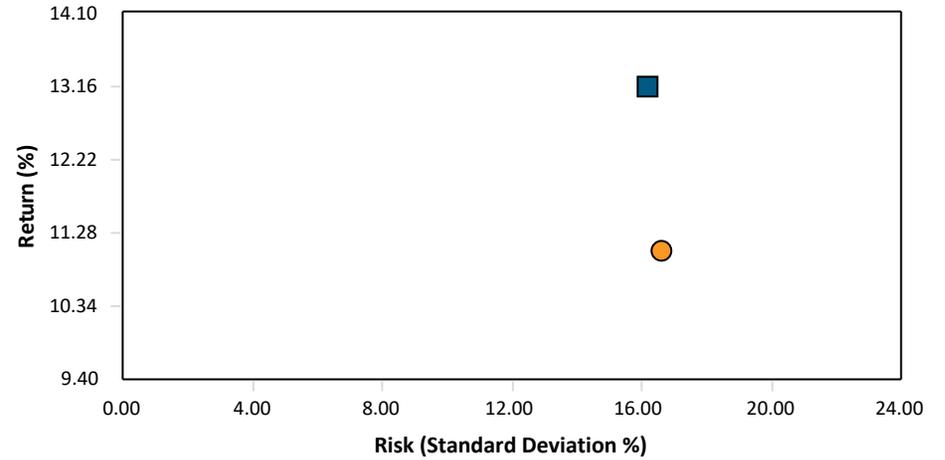
Acadian Intl Small Cap Fund
As of December 31, 2021

3 Year Risk and Return



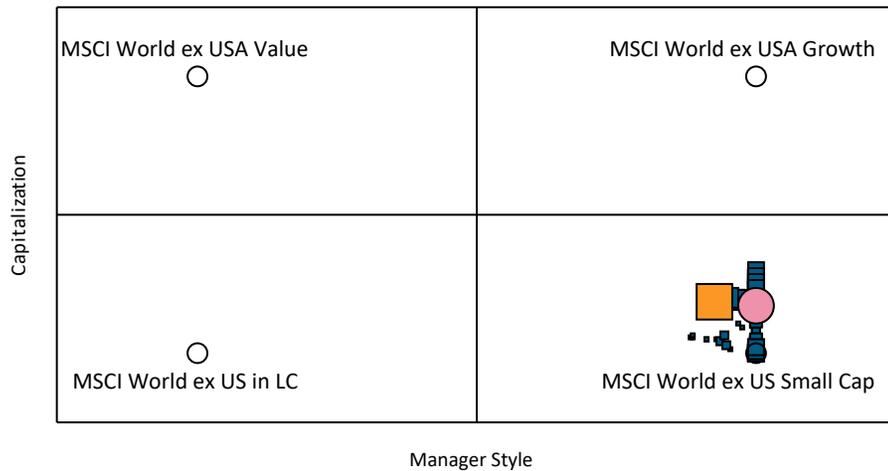
- Acadian Intl Small Cap Fund
- MSCI EAFE Small Cap (net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	18.6	13.2
Standard Deviation	18.1	16.2
vs. MSCI EAFE Small Cap (net) Index		
Alpha	3.6	2.4
Beta	0.9	1.0
R-Squared	1.0	1.0
Consistency	58.3	58.3
Up Market Capture	99.7	101.5
Down Market Capture	86.3	91.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Acadian Asset Management -Acadian International Small-Cap Fund
As of 09/30/2021

Portfolio Information

Firm Name	Acadian Asset Management	Portfolio Manager	Team based
Product Name	Acadian International Small-Cap Fund	PM Tenure	Average 14 Years
Strategy Assets	\$8.3 million	Fund Style	Non-US Small Capitalization
Inception Date	2011-02-01	Style Benchmark	MSCI EAFE Small-Cap (net)

Portfolio Investment Policy

Acadian uses a quantitative investment process, aimed at isolating companies that are poised to benefit from value, growth, quality and technical factors. The firm uses the model to predict the expected relative performance of each investment in its universe. Portfolio optimization is used to construct a balanced, risk-controlled portfolio. The resulting portfolio has 500-1,700 positions with individual position sizing no more than 2.25% at market value, sector exposure that is +/- 8% of the benchmark, industry/country exposure that is +/- 6% of the benchmark, and 4-6% tracking error. The portfolio invests opportunistically in emerging markets

Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. ASM INTERNATIONAL NV	1.7%
2. ICON PLC	1.4%
3. INMODE LTD	1.2%
4. OZ MINERALS LTD	1.1%
5. GETINGE AB	1.0%
6. TECAN GROUP AG	1.0%
7. MINERAL RESOURCES LTD	1.0%
8. BE SEMICONDUCTOR INDUSTRIES NV	1.0%
9. ROYAL MAIL PLC	0.9%
10. SIEGFRIED HOLDING AG	0.9%
	11.3%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
INMODE ORD SHS (PROPOSED)	1.0%	ROYAL MAIL PLC	1.2%
ICON ORD SHS	1.2%	GN STORE NORD AS	1.0%
ASM INTERNATIONAL NV	1.7%	MINERAL RESOURCES LTD	1.5%
TECAN GROUP AG	1.2%	SIMS LTD	0.8%
ENDAVA PLC	0.6%	KAMBI GROUP PLC	0.2%
	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	42.3%	37.5%	
UK	11.8%	17.1%	
Asia ex Japan	12.3%	13.5%	
Japan	23.1%	28.9%	
North America	5.3%	0.0%	
Middle East	4.6%	2.9%	
Emerging Markets	0.0%	0.0%	

Sector Weightings

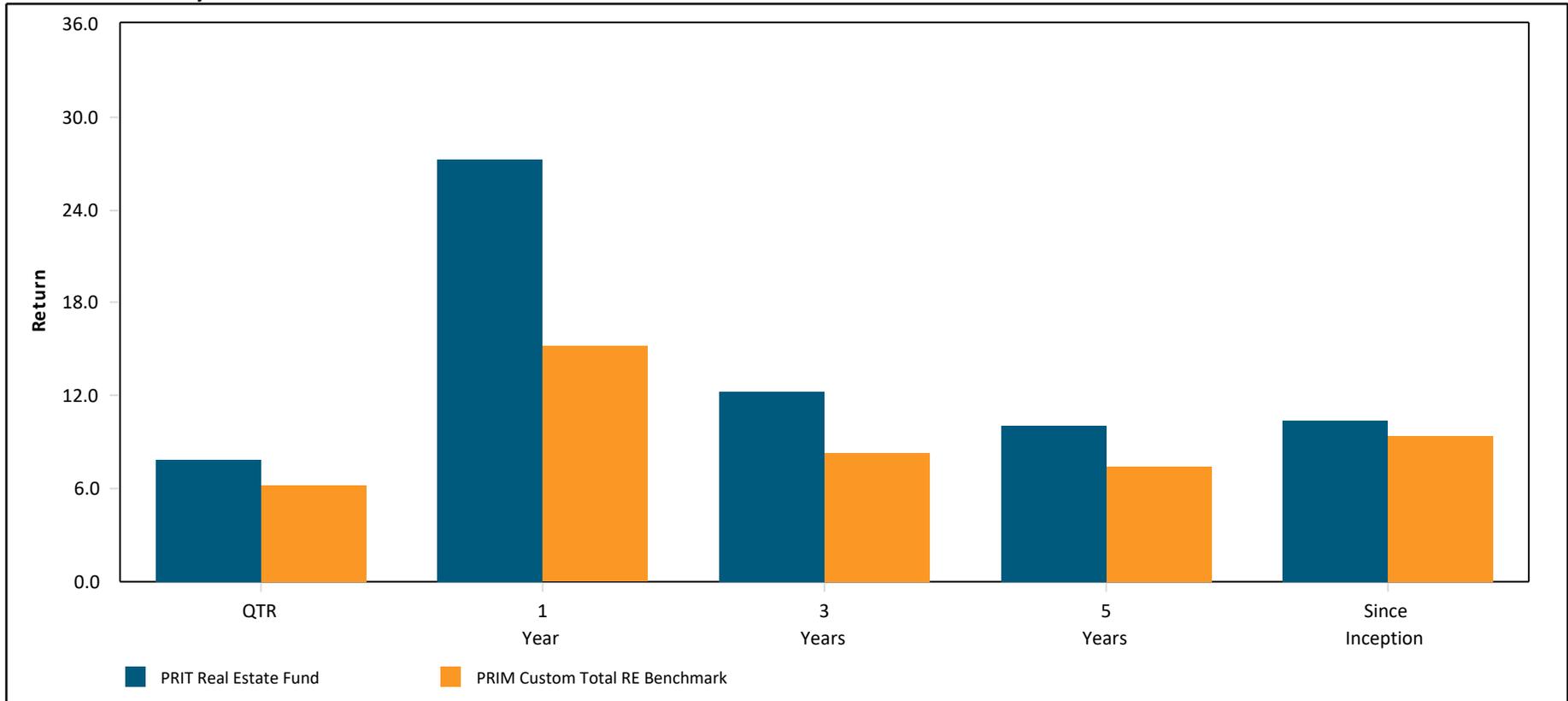
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.2%	4.6%	Industrials	27.3%	23.7%
Consumer Discretionary	10.6%	13.2%	Information Technology	17.6%	10.0%
Consumer Staples	0.2%	5.6%	Materials	12.8%	8.8%
Energy	1.5%	1.6%	Real Estate	5.7%	11.6%
Financials	5.7%	10.8%	Utilities	0.0%	2.8%
Health Care	14.7%	7.3%			

Manager Evaluation

PRIT Real Estate Fund

As of December 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Real Estate Fund	7.9	27.2	12.3	10.0	10.4	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	<i>6.3</i>	<i>15.2</i>	<i>8.3</i>	<i>7.5</i>	<i>9.4</i>	
Difference	1.6	12.0	4.0	2.5	1.0	

Manager Evaluation

PRIT Real Estate Account

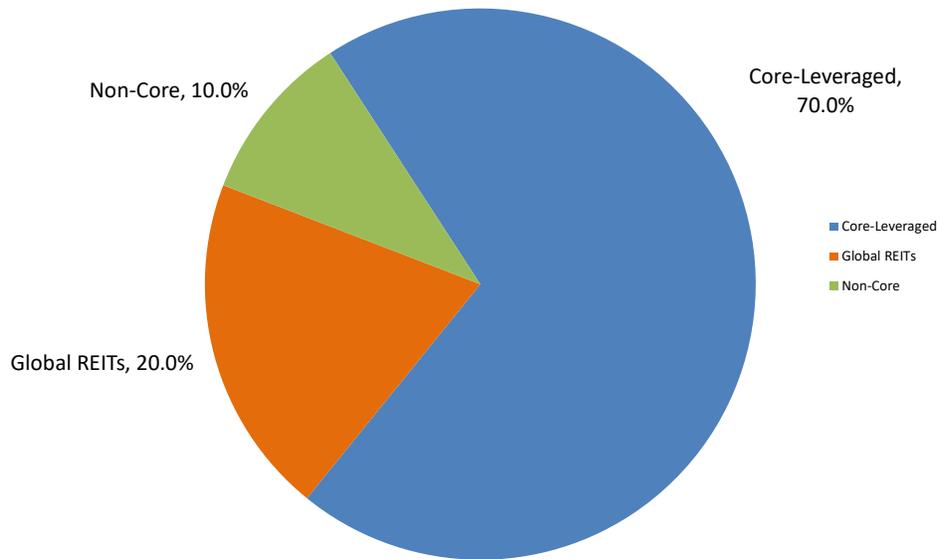
Portfolio Information

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

Target Allocations

Fund Investment Policy

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



Active Core

Invesco
AEW
CBRE
Lasalle
Stockbridge
Prim

Global REITs

CenterSquare
Brookfield

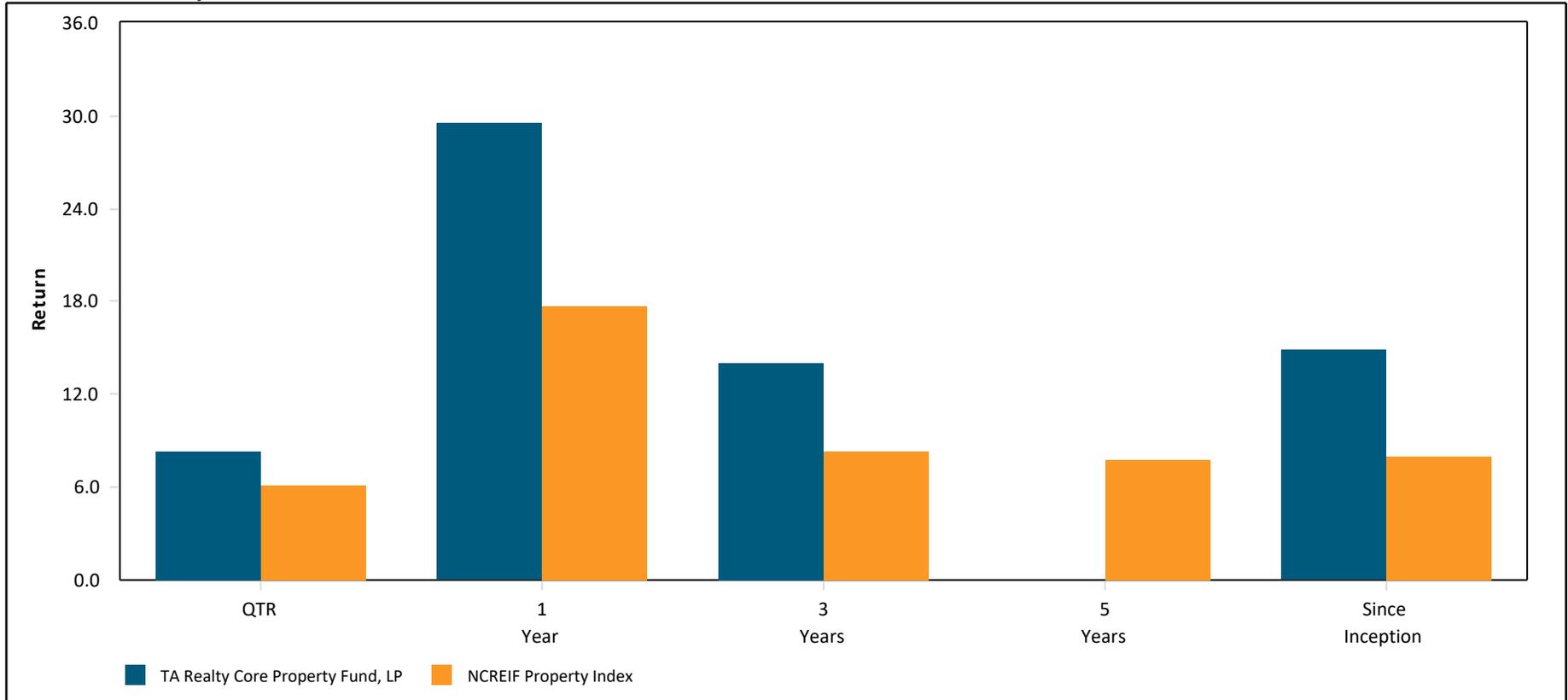
Non-Core

Intercontinental
DivcoWest

Manager Evaluation

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

Performance Analysis



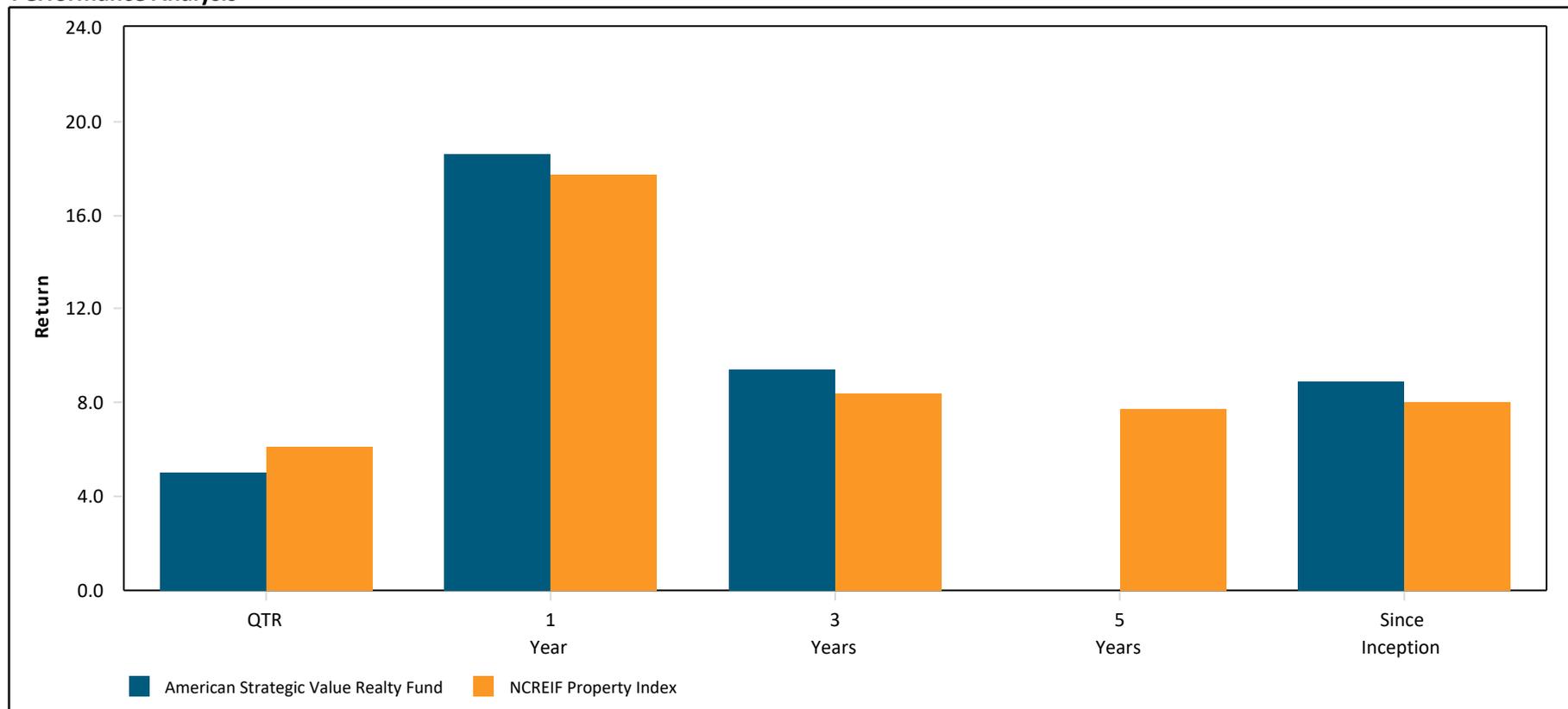
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	8.4	29.6	14.0	N/A	14.8	04/01/2018
<i>NCREIF Property Index</i>	6.2	17.7	8.4	7.8	8.0	
Difference	2.2	11.9	5.6	N/A	6.8	

Manager Evaluation

American Strategic Value Realty Fund

As of December 31, 2021

Performance Analysis



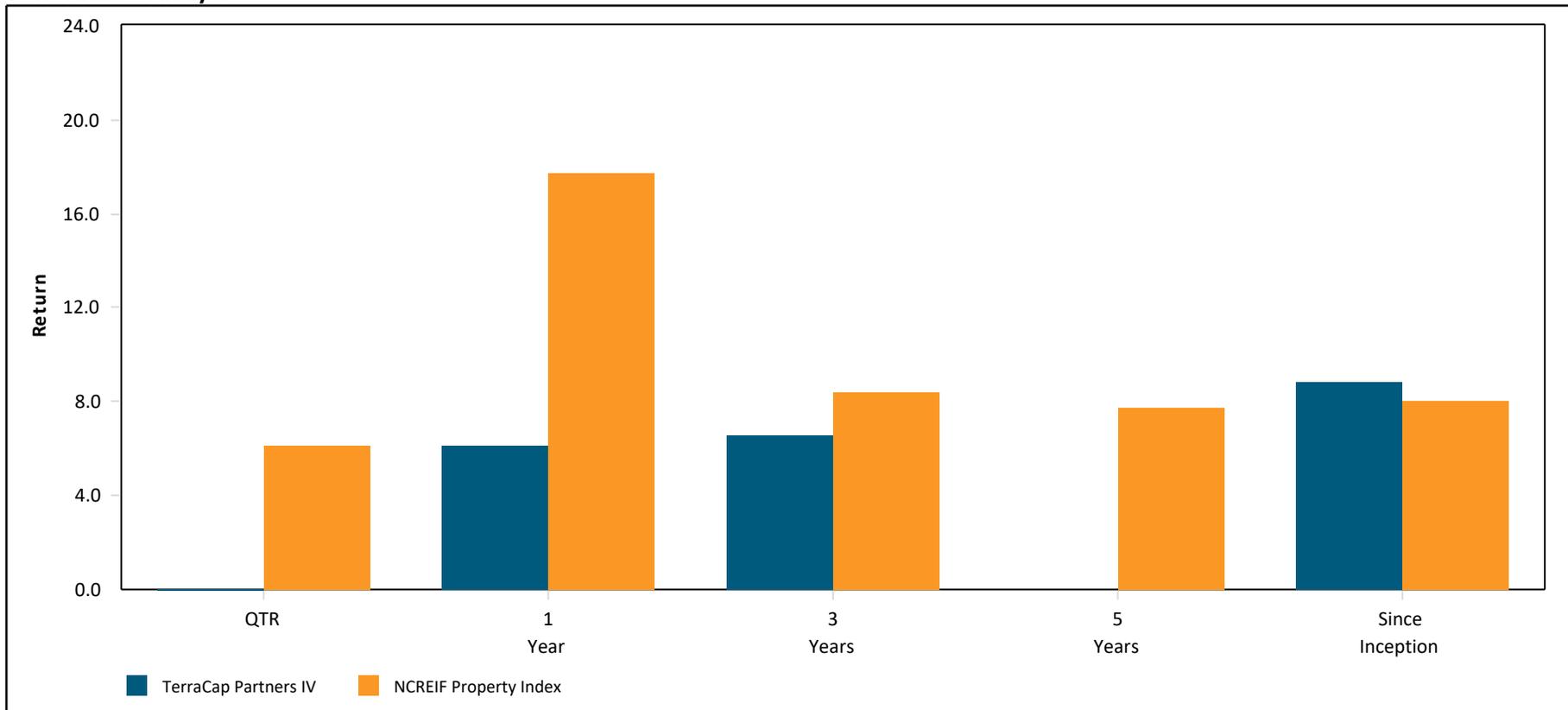
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Strategic Value Realty Fund	5.0	18.6	9.4	N/A	8.9	07/01/2018
<i>NCREIF Property Index</i>	<i>6.2</i>	<i>17.7</i>	<i>8.4</i>	<i>7.8</i>	<i>8.1</i>	
Difference	-1.2	0.9	1.0	N/A	0.8	

Manager Evaluation

TerraCap Partners IV

As of December 31, 2021

Performance Analysis



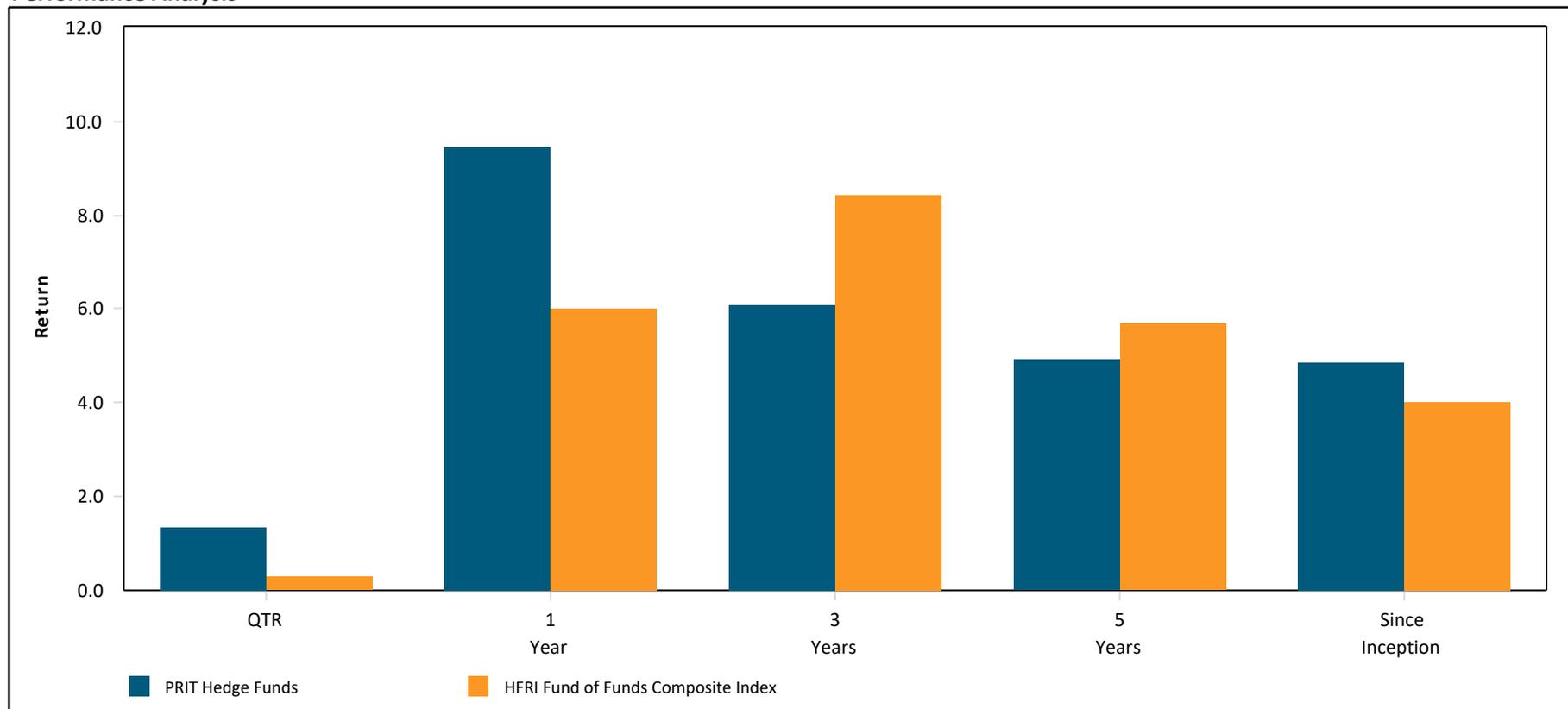
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TerraCap Partners IV	0.0	6.1	6.5	N/A	8.8	07/01/2018
<i>NCREIF Property Index</i>	<i>6.2</i>	<i>17.7</i>	<i>8.4</i>	<i>7.8</i>	<i>8.1</i>	
Difference	-6.2	-11.6	-1.9	N/A	0.7	

Manager Evaluation

PRIT Hedge Funds

As of December 31, 2021

Performance Analysis

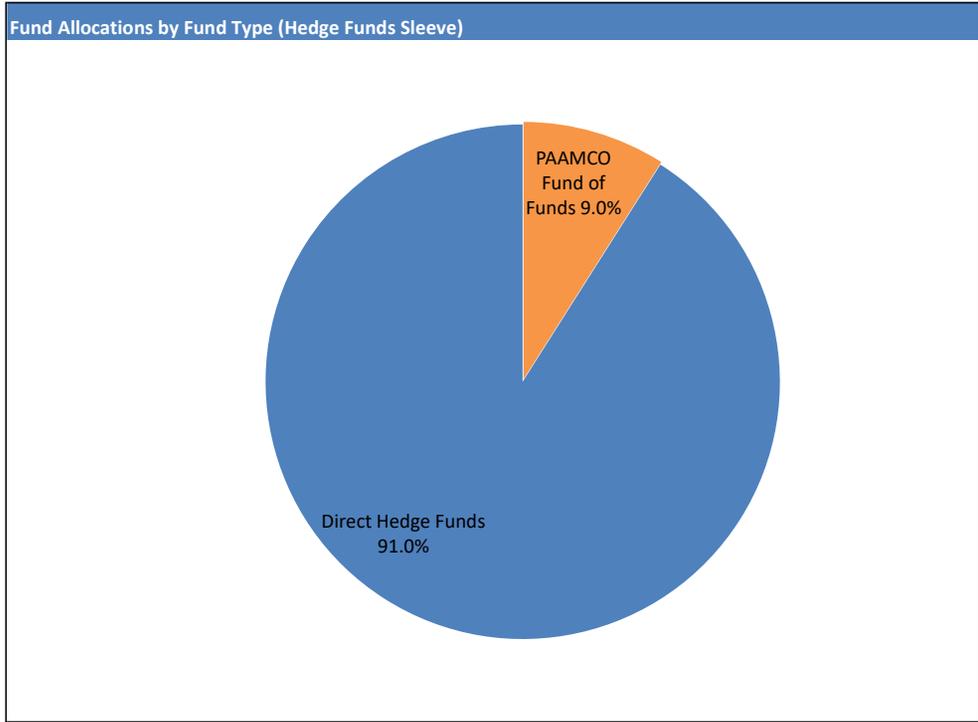


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Hedge Funds	1.3	9.5	6.1	4.9	4.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	<i>0.3</i>	<i>6.0</i>	<i>8.4</i>	<i>5.7</i>	<i>4.0</i>	
Difference	1.0	3.5	-2.3	-0.8	0.9	

Manager Evaluation

PRIT Hedge Funds

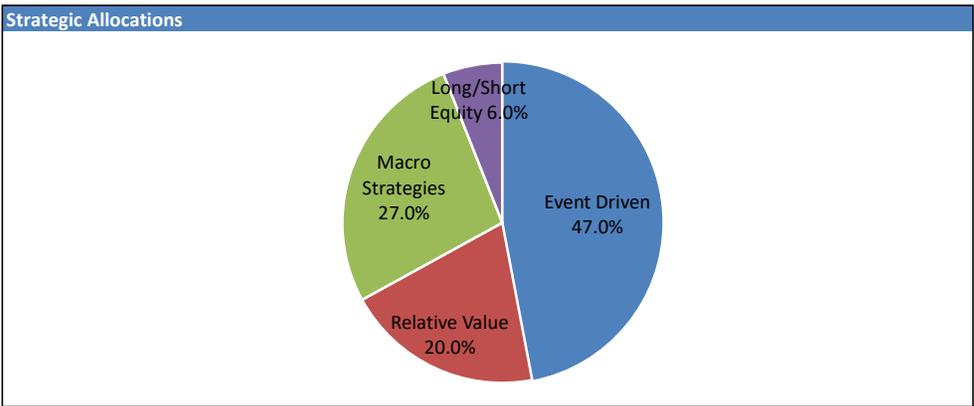
Portfolio Information	
Fund Style: Direct and Fund of Funds	Inception Date: July 2004
PRIT Fund AUM: \$104.3 Bn as of 12/31/21	Hedge Funds as % of PRIT Fund: 7.8%



Fund Investment Policy

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

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

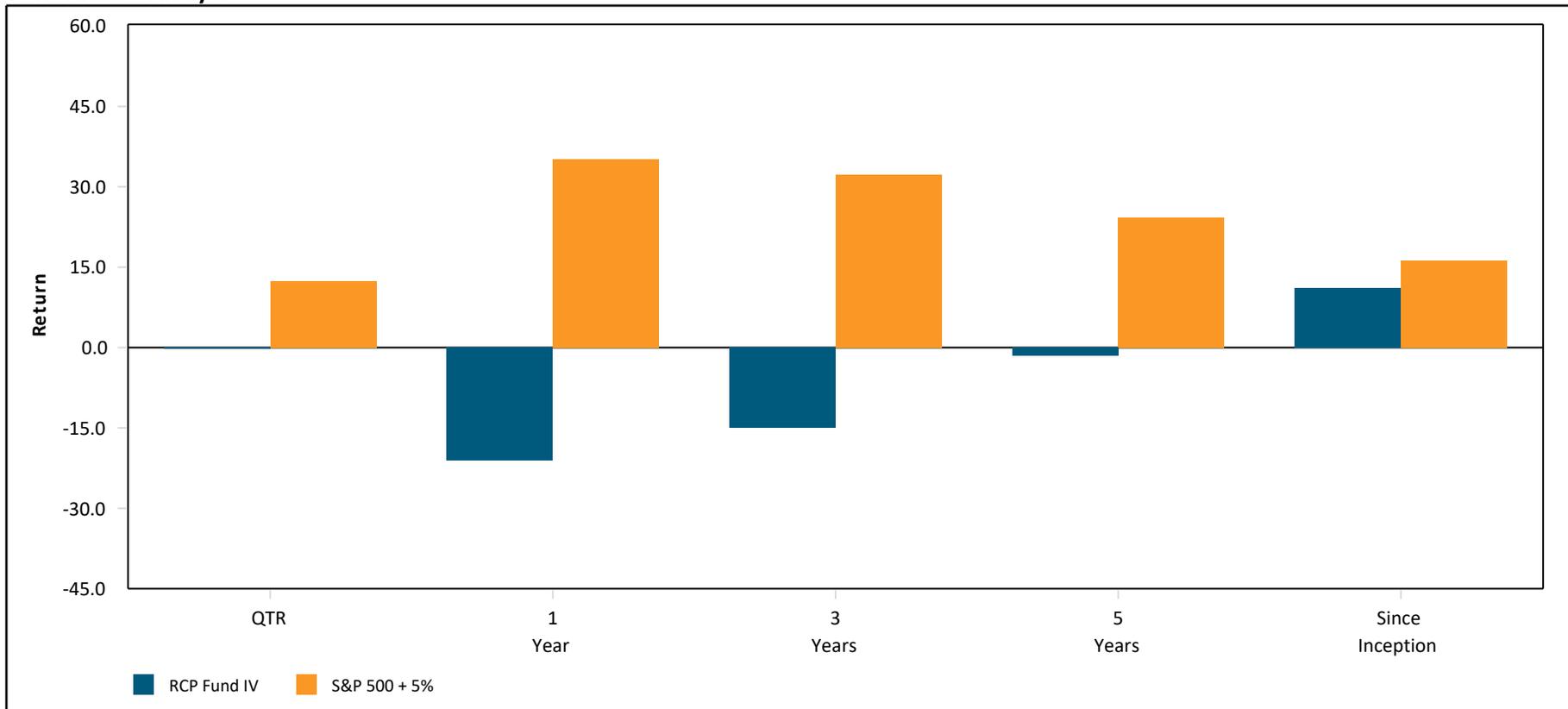


Manager Evaluation

RCP Fund IV

As of December 31, 2021

Performance Analysis



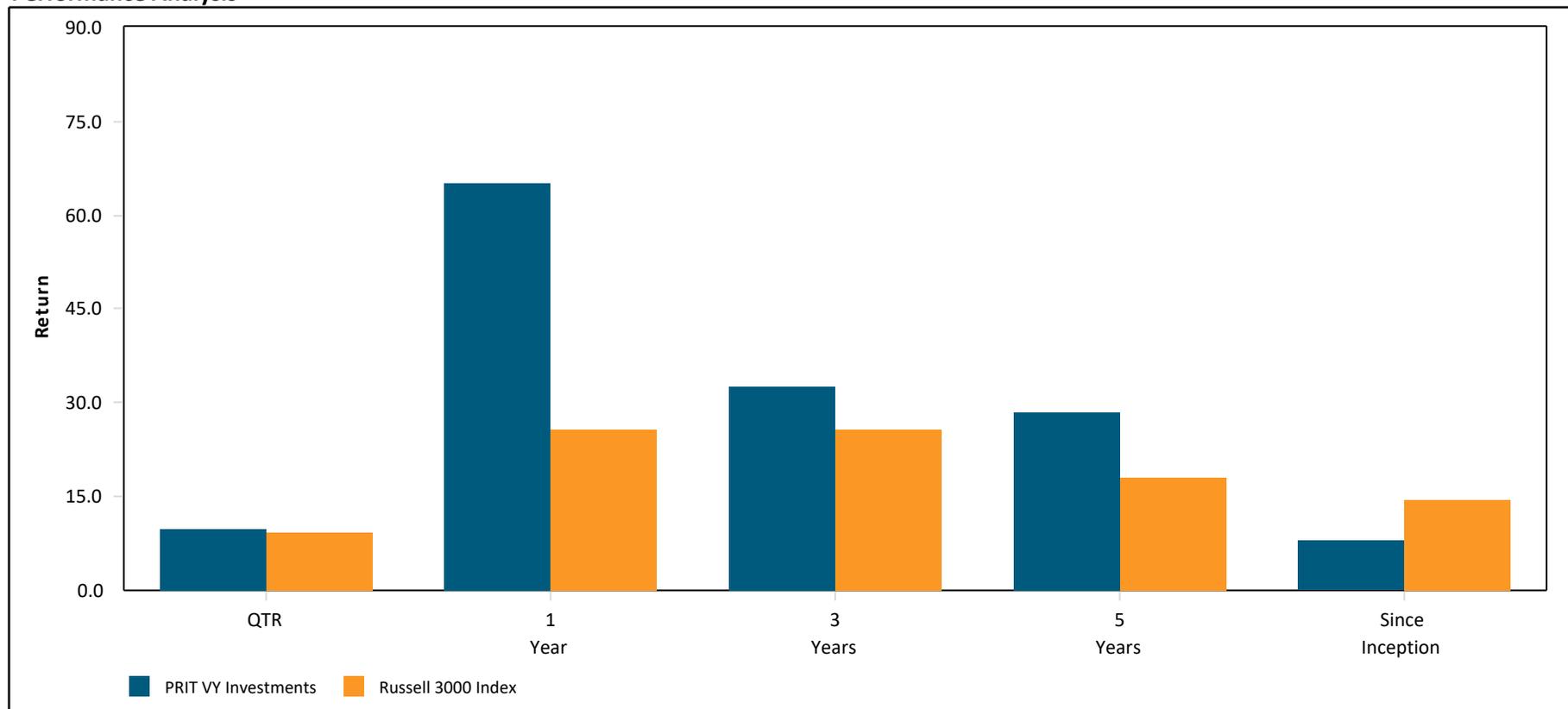
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP Fund IV	0.0	-21.1	-14.9	-1.5	11.2	01/01/2007
<i>S&P 500 + 5%</i>	<i>12.4</i>	<i>35.1</i>	<i>32.4</i>	<i>24.4</i>	<i>16.2</i>	
Difference	-12.4	-56.2	-47.3	-25.9	-5.0	

Manager Evaluation

PRIT VY Investments

As of December 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT VY Investments	9.8	65.2	32.7	28.5	8.0	04/01/2011
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>14.5</i>	
Difference	0.5	39.5	6.9	10.5	-6.5	

Manager Performance Overview - PRIT VY Investments

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT VY Investments	9.8	65.2	32.7	28.5	17.1	8.0	04/01/2011
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>16.3</i>	<i>14.5</i>	
PRIT Vintage 2011	8.2	107.9	35.8	31.6	21.1	11.4	04/01/2011
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>16.3</i>	<i>14.5</i>	
PRIT Vintage 2012	-0.1	44.2	28.9	26.1	N/A	-6.9	06/01/2012
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>N/A</i>	<i>16.5</i>	
PRIT Vintage 2013	9.6	94.4	46.6	35.1	N/A	18.7	07/01/2013
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>N/A</i>	<i>15.5</i>	
PRIT Vintage 2014	13.0	57.3	30.6	29.5	N/A	14.2	06/01/2014
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>N/A</i>	<i>14.5</i>	
PRIT Vintage 2015	6.7	66.1	38.5	33.3	N/A	22.1	04/01/2015
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>N/A</i>	<i>14.8</i>	
PRIT Vintage 2016	5.1	56.8	28.8	18.0	N/A	6.3	04/01/2016
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>N/A</i>	<i>17.7</i>	
PRIT Vintage 2017	6.6	57.8	28.8	N/A	N/A	19.1	05/01/2017
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>N/A</i>	<i>N/A</i>	<i>17.7</i>	
PRIT Vintage 2018	11.5	59.3	24.1	N/A	N/A	14.5	06/01/2018
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>N/A</i>	<i>N/A</i>	<i>18.5</i>	
PRIT Vintage 2019	24.8	82.9	N/A	N/A	N/A	32.2	04/01/2019
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>22.4</i>	
PRIT Vintage 2020	6.8	35.3	N/A	N/A	N/A	23.6	03/01/2020
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>25.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>31.7</i>	
PRIT Vintage 2021	3.8	N/A	N/A	N/A	N/A	3.6	04/01/2021
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>18.2</i>	

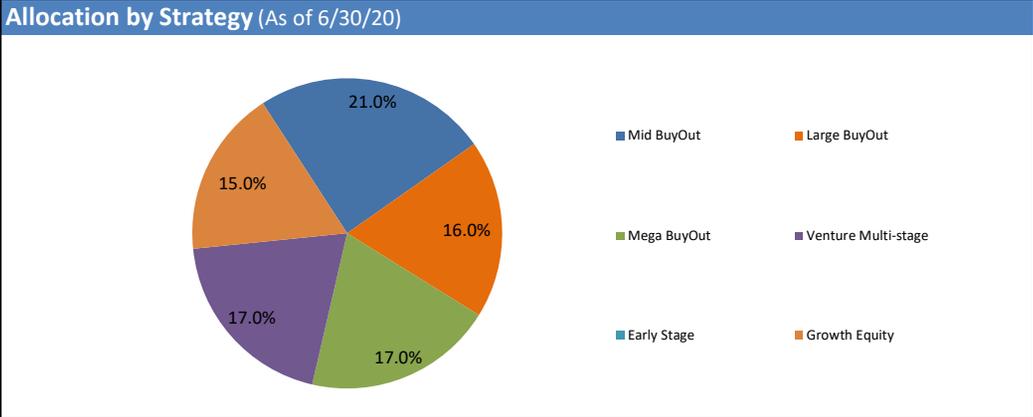
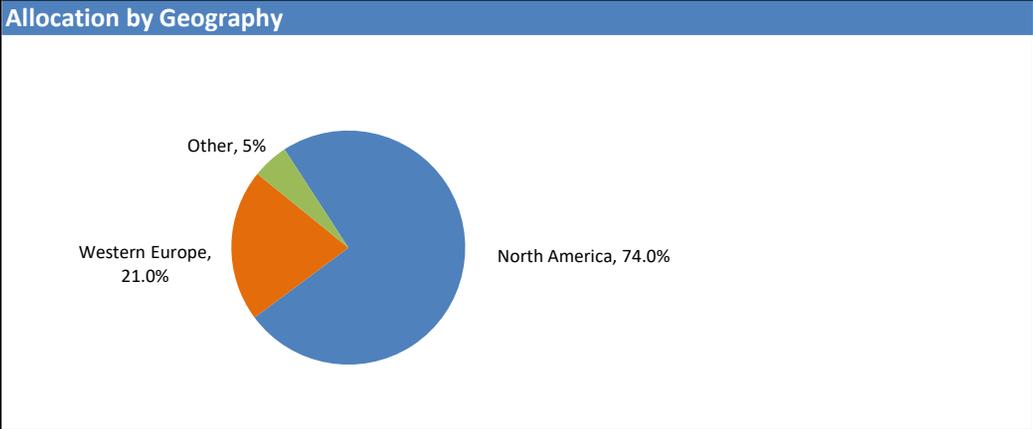
The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased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

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

Manager Evaluation

PRIT Private Equity Program

Portfolio Information
 Fund Style: Private Equity
 PRIT Private Equity Target Allocation Range: 11-17% of PRIT Fund



Fund Investment Policy

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

Benchmark Composition

Policy Index

As of December 31, 2021

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

Benchmark Composition

Policy Index

As of December 31, 2021

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

Benchmark Composition

Fixed Income Benchmark

As of December 31, 2021

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

Benchmark Composition

Domestic Equity Benchmark

As of December 31, 2021

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

Benchmark Composition

International Equity Benchmark

As of December 31, 2021

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

Appendix:
Frontier Engineer®
Disclosures



Capital Market Assumptions 20-Year

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
US Bond	2.7%	2.5%	6.8%	-0.21	0.94
US Bonds - Dynamic	2.9%	2.8%	5.6%	-1.09	8.41
HY Bond	5.4%	4.5%	13.9%	-1.19	9.30
Global Bonds	2.4%	2.2%	7.2%	-0.15	0.06
US Equity (LC)	8.0%	6.6%	16.6%	-0.60	1.08
US Equity (SC)	9.3%	7.0%	21.2%	-0.51	1.42
Int'l Dev. Equity	11.0%	8.6%	21.8%	-0.58	1.50
EM Equity	14.6%	10.5%	28.5%	-0.69	2.06
Real Estate	8.6%	6.3%	21.2%	-0.74	7.73
Broad Real Assets	6.4%	5.6%	12.5%	-1.70	10.31
Marketable Alternatives	7.2%	6.8%	8.7%	-0.87	5.07
Private Equity	12.5%	9.8%	23.0%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0
US Bond	0	1.00	0.35	0.29	0.94	0.19	0.10	0.15	0.03	0.21	0.20	0.08	-0.11
US Bonds - Dynamic	0	0.35	1.00	0.95	0.49	0.53	0.51	0.47	0.53	0.54	0.65	0.50	0.17
HY Bond	0	0.29	0.95	1.00	0.20	0.61	0.63	0.54	0.59	0.61	0.66	0.52	0.22
Global Bonds	0	0.94	0.49	0.20	1.00	0.09	-0.01	0.07	0.02	0.18	0.24	0.09	-0.10
US Equity (LC)	0	0.19	0.53	0.61	0.09	1.00	0.84	0.69	0.67	0.62	0.55	0.59	0.38
US Equity (SC)	0	0.10	0.51	0.63	-0.01	0.84	1.00	0.62	0.66	0.70	0.57	0.62	0.38
Int'l Dev. Equity	0	0.15	0.47	0.54	0.07	0.69	0.62	1.00	0.71	0.50	0.55	0.58	0.35
EM Equity	0	0.03	0.53	0.59	0.02	0.67	0.66	0.71	1.00	0.47	0.56	0.67	0.30
Real Estate	0	0.21	0.54	0.61	0.18	0.62	0.70	0.50	0.47	1.00	0.75	0.35	0.21
Broad Real Assets	0	0.20	0.65	0.66	0.24	0.55	0.57	0.55	0.56	0.75	1.00	0.50	0.25
Marketable Alternatives	0	0.08	0.50	0.52	0.09	0.59	0.62	0.58	0.67	0.35	0.50	1.00	0.50
Private Equity	0	-0.11	0.17	0.22	-0.10	0.38	0.38	0.35	0.30	0.21	0.25	0.50	1.00

January 1, 2022 Twenty-Year Forecasted CMAs



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates			Linked Index 1	Index Dates			Linked Index 2	Index Dates			Linked Index 2	Index Dates		
Cash	FTSE Treasury Bill 3 Mon USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/21	-	7/83	Bloomberg US Agg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Global Bonds	Bloomberg Global Aggregate TR Hdg USD	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (LC)	S&P 500 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (SC)	Russell 2000 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
EM Equity	MSCI EM GR USD	12/21	-	1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Real Estate	Wilshire US RESI TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Broad Real Assets	S&P Real Asset TR USD	12/21	-	5/05	*Custom Real Assets Index	4/05	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	12/21	-	1/90	HFN Hedge Fund Aggregate Average	12/89	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/21	-	4/86	Russell 2000 TR USD	3/86	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

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

Disclosures



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

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

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

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

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

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

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

Disclosures



INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg Barclays High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg Barclays US Corporate High Yield TR USD covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI) is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

Russell Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

Bloomberg Commodity Index (BCI) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

ASSET CLASS REPRESENTATIONS

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

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

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

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

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

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

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

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

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

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

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

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

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

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

Commodities: Bloomberg Commodity Total Return Index

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

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

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

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRF 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 HFRF Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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