



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Watertown Contributory Retirement System

Quarterly Investment Review - First Quarter 2020

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# Firm Update



On April 1, 2020, Fiduciary Investment Advisors, LLC (“FIA”) joined forces with peer firm DiMeo Schneider & Associates, L.L.C., as planned.

- This combination will positively impact our clients and associates in many ways:
  - ✓ Our **manager research team** has grown from nine individuals to 21.
  - ✓ Our **operational and technological infrastructure** will be expanded with this combination.
  - ✓ Our **firm presence** expands to seven offices nationwide, with clients in 47 states. This offers not only potentially improved access for our clients, but increased opportunities for our associates.
  - ✓ Our **size and scale** in negotiations on behalf of clients will be increased, with approximately \$200B\* in assets under advisement across the two firms.
- The newly combined firm will be **co-led by Mark Wetzel, President, and Bob DiMeo, CEO**. The firm will be managed by an **Executive Committee**, comprised of representatives from both FIA and DiMeo Schneider.
- In the near term, **our clients will experience few changes**.
- **Over the course of the next 12-18 months**, we will work to re-brand the firm (*our new name will be DiMeo Schneider & Associates*) and **will integrate the two firms thoughtfully and methodically, incorporating the collective best practices of both firms**.
- The combined firm recently received the No. 1 spot in Barron’s annual ranking of teams that specialize in advising companies and large organizations with retirement plans, endowments, and foundations. The ranking is based on quantitative and qualitative factors including the team’s assets, revenue, size and the character of the team itself. Barron’s invites firms that, in their opinion, are competitive given size and sophistication

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*Fiduciary Governance Calendar*

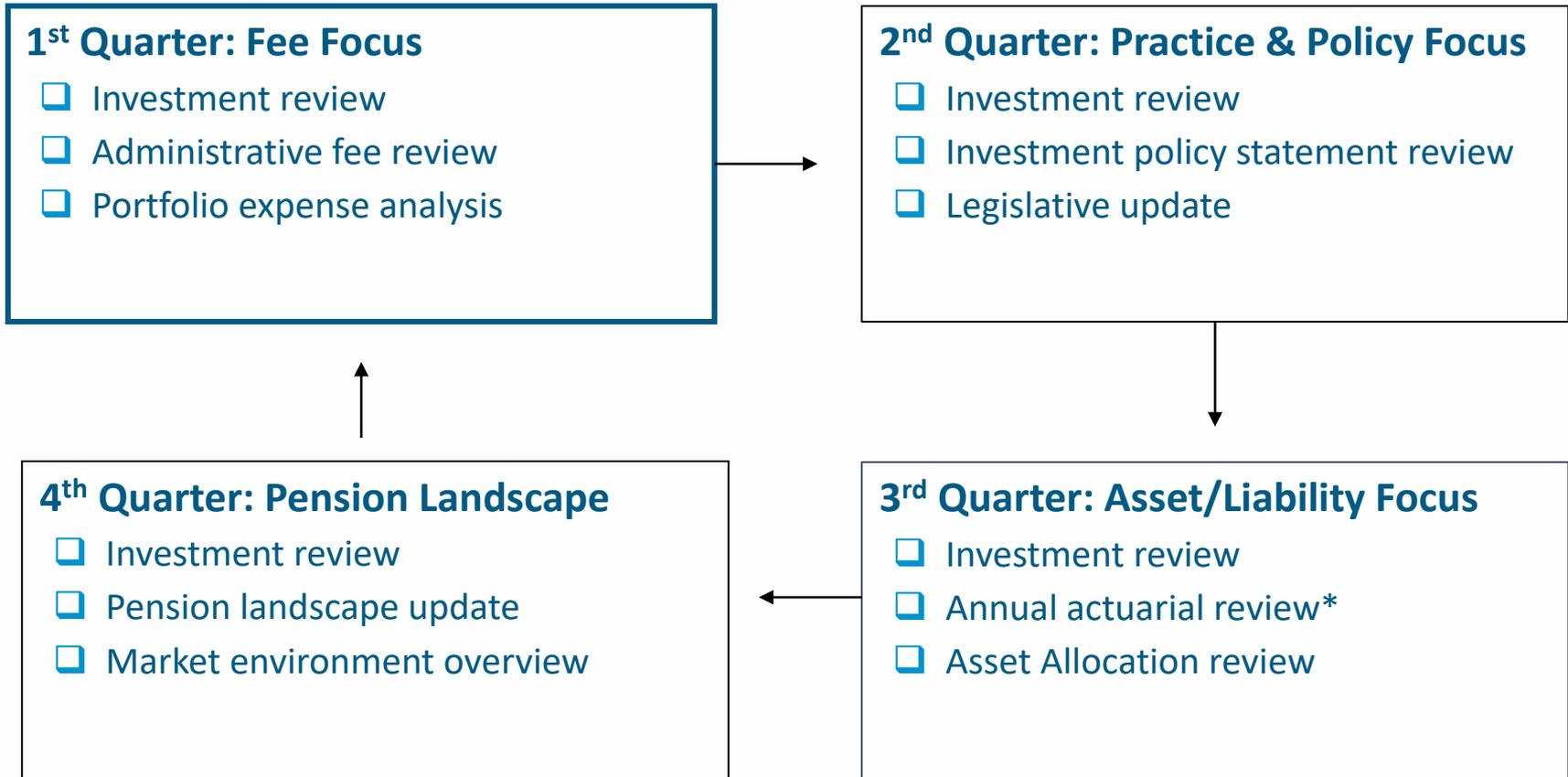
## Section 2

*Capital Markets Overview*

## Section 3

*Portfolio and Manager Review*

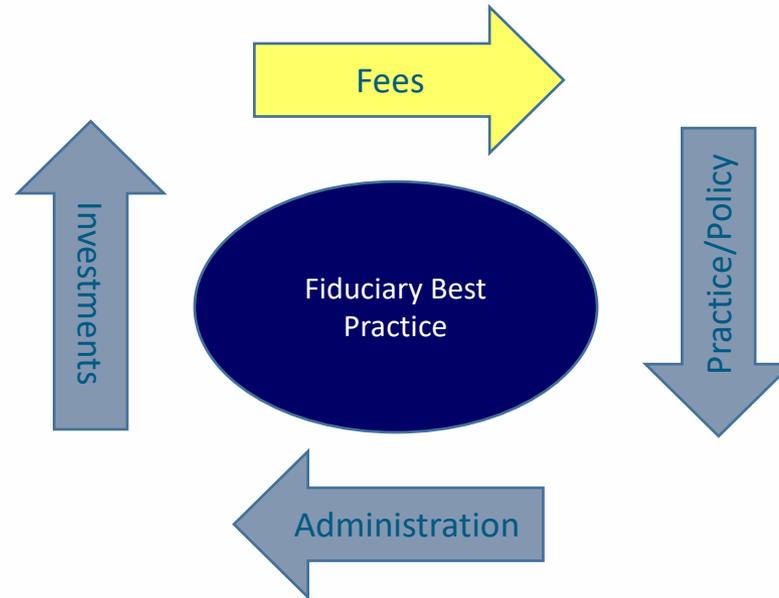
# Defined Benefit Fiduciary Governance Calendar



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

# Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

# Detailed Fee Review

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
IRM Core Bond Fund	17.0%	34,970,314	0.28%	\$97,917
Eaton Vance Trust CIT High Yield Fund	2.5%	4,691,281	0.50% for accounts under \$75M	\$23,456
Brandywine Global Opportunistic Fixed Income	4.0%	7,538,603	0.45%	\$33,924
Wellington Opportunistic Investment Allocation <sup>3</sup>	3.0%	5,259,422	0.65%	\$34,186
PineBridge Global Dynamic Asset Allocation	3.0%	5,264,633	0.75%	\$39,485
PRIT Domestic Equity	7.7%	12,952,871	0.10%	\$12,953
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	22,168,929	0.50%	\$110,845
Lee Munder Mid Cap Core Collective Fund	5.5%	8,821,520	0.75% on first \$25 Mil; 0.70% on next \$25 Mil; 0.65% over \$50 Mil	\$66,161
Wellington Small Cap 2000 Portfolio <sup>3</sup>	3.0%	4,714,774	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$42,433
EARNEST Partners International Equity	8.6%	13,759,482	1.00%	\$137,595
MFS Institutional International Equity	8.6%	15,256,730	0.71%	\$108,323
Acadian International Small Cap Equity	2.6%	3,909,640	0.75%	\$29,322
PRIT Core Real Estate <sup>4</sup>	7.0%	14,328,191	0.46%	\$65,910
TA Realty Core Property Fund, LP	1.5%	4,179,234	0.70%	\$29,255
American Strategic Value Realty Fund <sup>5</sup>	1.0%	2,085,269	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$26,066
TerraCap Partners IV <sup>6</sup>	0.5%	1,098,353	1.50%	\$16,475
Arsenal Real Estate Fund I-A <sup>7</sup>	0.0%	43,501	1.00% on invested equity Estimate reflects approx. annualized fees based on 4Q19 fees paid	\$1,372

**Continued on next page.**

# Detailed Fee Review

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
PRIT Hedge Funds <sup>4</sup>	7.5%	14,557,491	1.25%	\$181,969
Auda Venture LP <sup>8</sup>	5.0%	53,243	1.00% on invested capital	\$532
RCP Fund IV <sup>9</sup>		325,517	0.75% of contributions Estimate reflects approx. annualized fees based on 4Q19 fees paid	\$1,355
PRIT Vintage Year Portfolios <sup>4</sup>		10,270,661	1.00%	\$102,707
<b>Average Weighted Investment Management Fee</b>			<b>0.62%</b>	<b>Approximately \$1,160,000</b>
<b>People's United Bank (Base Fee)</b>			<b>Asset based fee: 1.25 basis points</b> <b>Per account fee \$2,500</b> <b>PERAC reporting fee: included</b>	
<b>FIA Consulting Fee</b>			<b>Flat fee with 3% annual escalator</b> <b>2019 fee paid: \$78,786</b>	

TerraCap, Arsenal, Auda and RCP valued as of 12/31/19, adjusted for capital calls and distributions in the quarter.

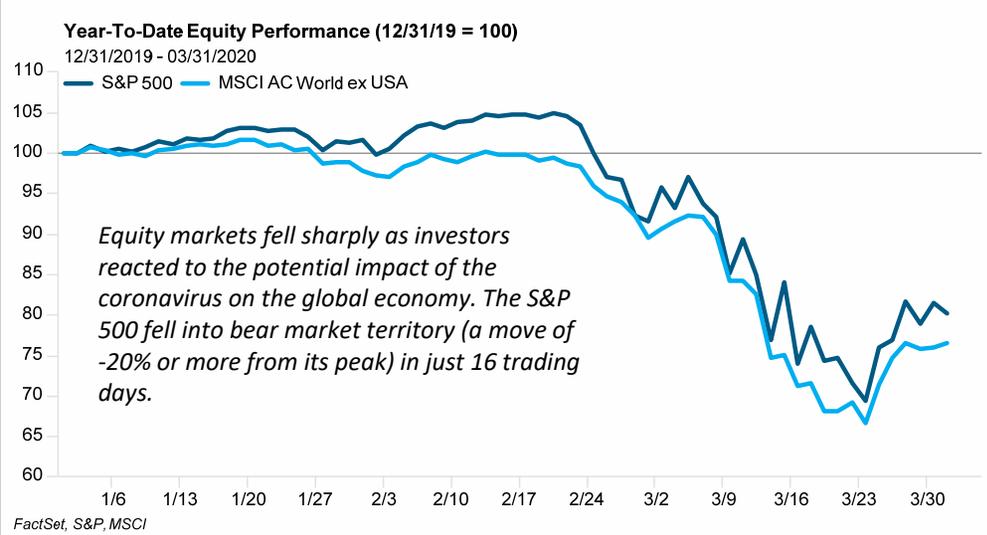
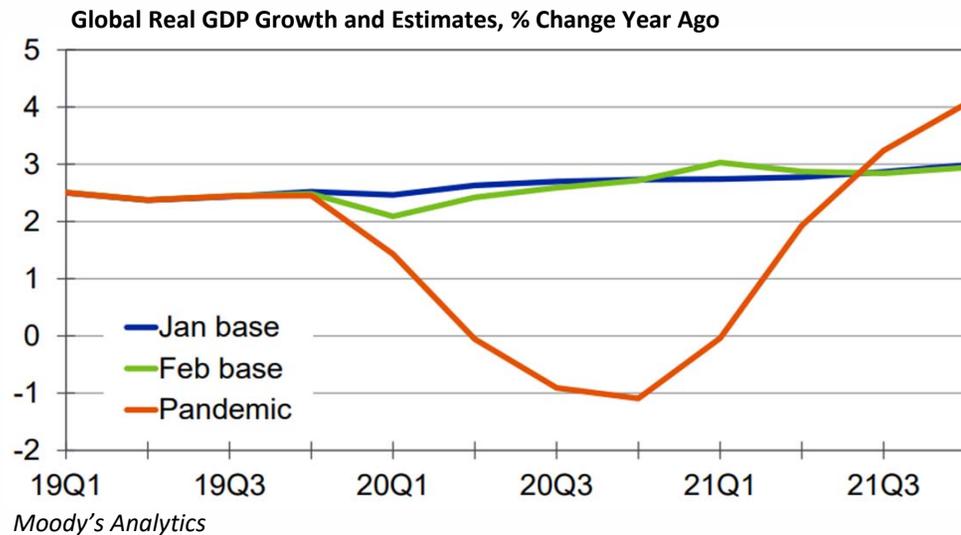
Footnotes: <sup>1</sup>Estimated Annualized Totals does not include applicable incentive fees. <sup>2</sup>Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. <sup>3</sup>Wellington: 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. <sup>4</sup>PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2018 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. <sup>5</sup>American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. <sup>6</sup>TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. <sup>7</sup>Arsenal Real Estate Fund I-A reflects annualized management fee paid in 4Q 2019 and excludes carried interest. <sup>8</sup>Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return. <sup>9</sup>RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid during 4Q 2019 and excludes carried interest of 5% after 10% preferred return. Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

Total fee paid to FIA in 2019 may include fees accrued in 2018.

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

# Economic & Market Conditions

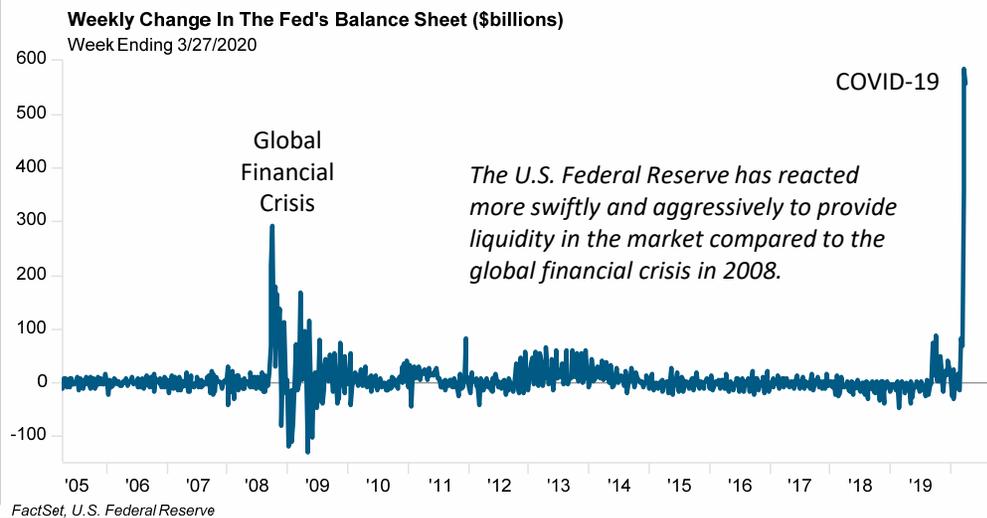
The COVID-19 health crisis has completely altered the dialogue surrounding the global economy, and a recession now looms. An extensive and, at times, indiscriminate re-rating of the capital markets transpired in the quarter, given fully doused investor risk appetite. Authorities swiftly responded with unprecedented amounts of fiscal and monetary stimulus in an effort to quell the economic impact of the virus.



## Key Provisions of the \$2+ trillion CARES Act (\$billions)

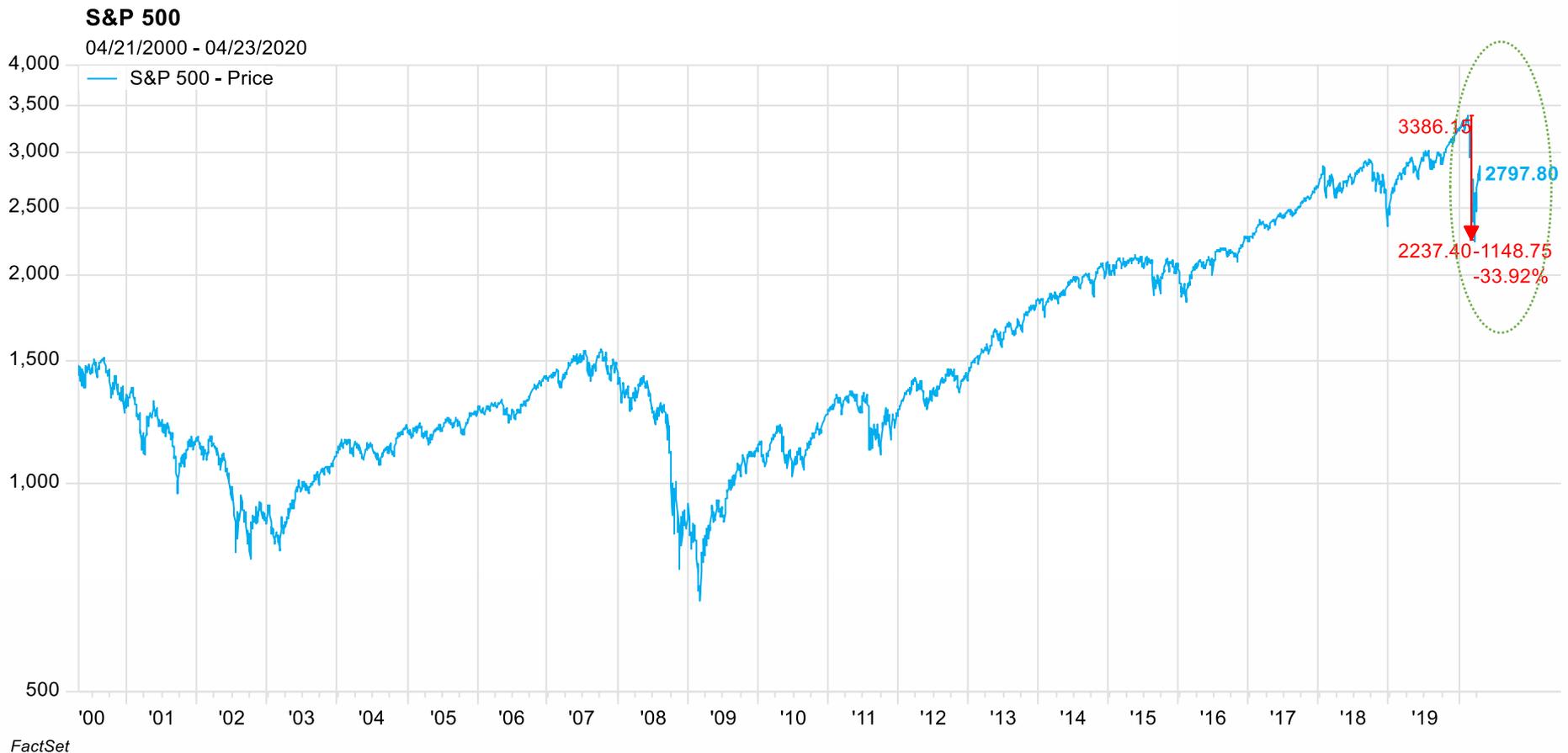
<b>Corporate</b>	<b>Individuals</b>	<b>Small Business</b>
Lending for Distressed Companies \$500	Direct Cash to Individuals \$500	Small Business Paycheck Program \$350
Tax Deferrals \$300	Expanded Unemployment \$250	Other Healthcare System Support \$150
		State/Local Gov't Assistance \$150

Payden & Rygel, PIMCO

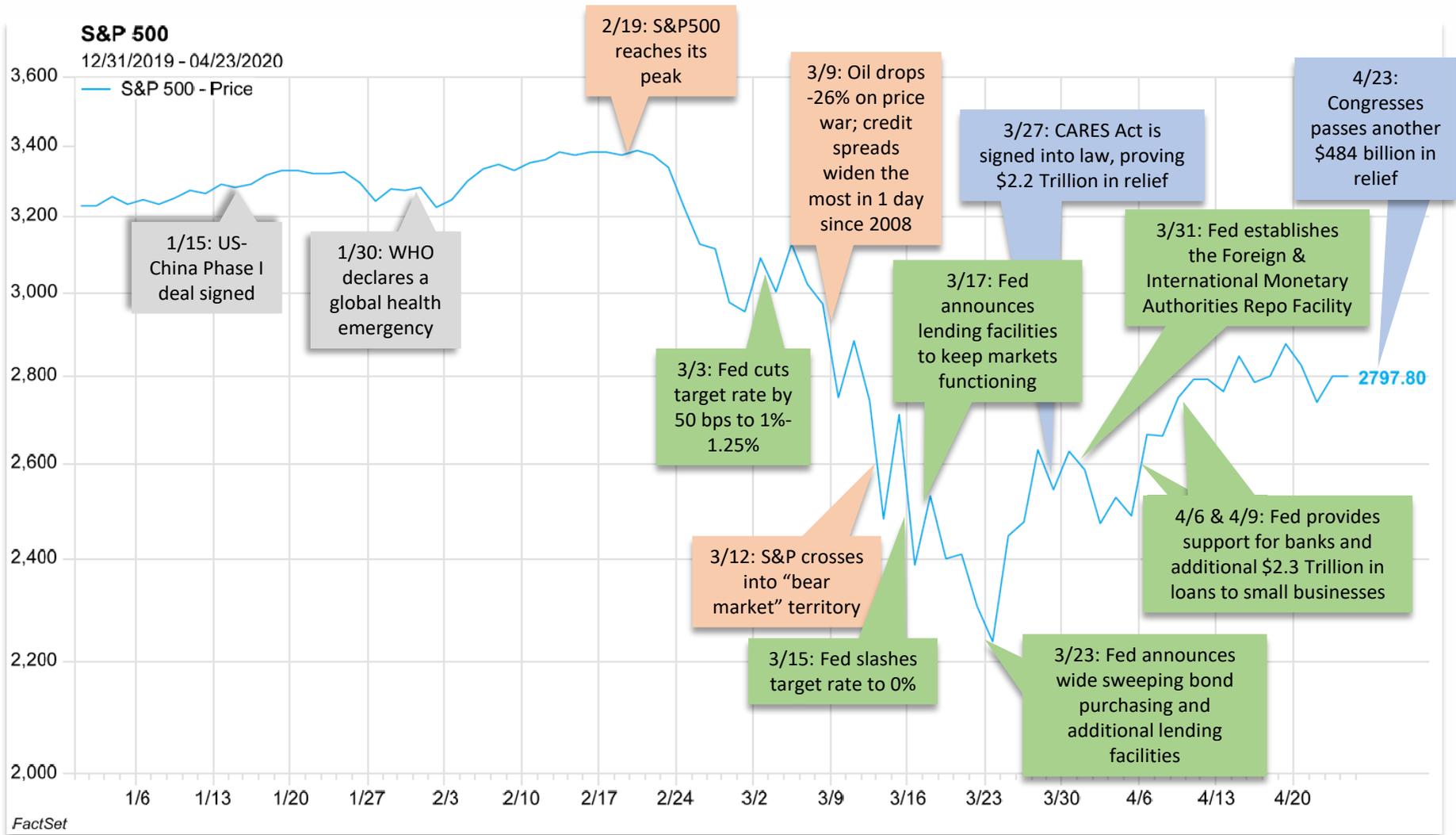


# The Historical Perspective

The S&P 500 crossed into bear market territory, ending one of the longest bull markets on record. However, it is important to note, the S&P 500 returned over 400% from the low in 2009 to the recent market high (2/19/2020).



# US Equity Returns and Events

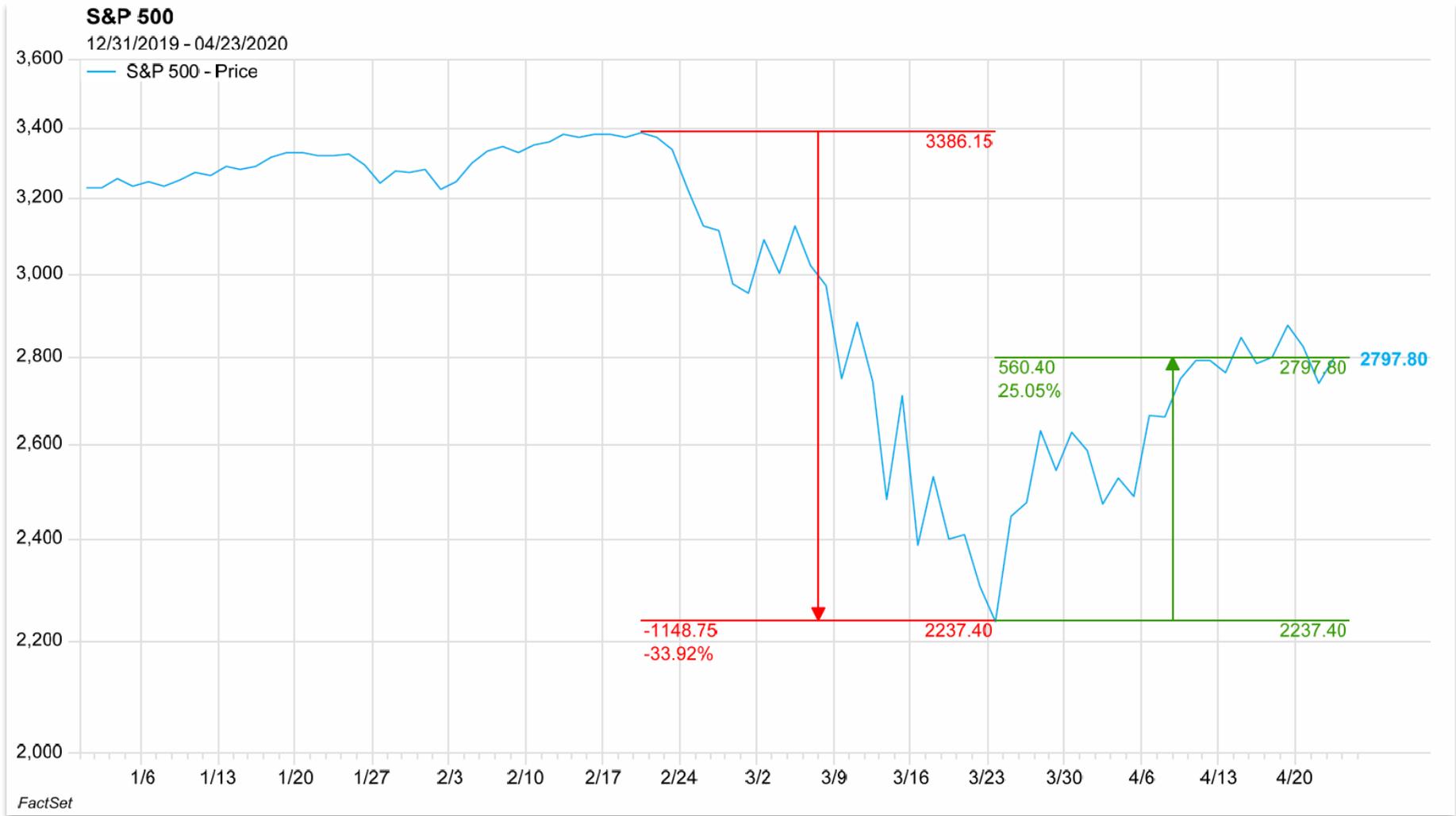


Market Event

Monetary Relief

Fiscal Relief

# Market Bears and Bulls



# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(19.6)	(19.6)	(7.0)	5.1	6.7	10.5
Russell 1000	(20.2)	(20.2)	(8.0)	4.6	6.2	10.4
Russell 1000 Value	(26.7)	(26.7)	(17.2)	(2.2)	1.9	7.7
Russell 1000 Growth	(14.1)	(14.1)	0.9	11.3	10.4	13.0
Russell Mid Cap	(27.1)	(27.1)	(18.3)	(0.8)	1.8	8.8
Russell Mid Cap Value	(31.7)	(31.7)	(24.1)	(6.0)	(0.8)	7.2
Russell Mid Cap Growth	(20.0)	(20.0)	(9.4)	6.5	5.6	10.9
Russell 2000	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	6.9
Russell 2000 Value	(35.7)	(35.7)	(29.6)	(9.5)	(2.4)	4.8
Russell 2000 Growth	(25.8)	(25.8)	(18.6)	0.1	1.7	8.9
Russell 3000	(20.9)	(20.9)	(9.1)	4.0	5.8	10.1
FTSE NAREIT Equity REITs Index	(27.3)	(27.3)	(21.3)	(3.1)	(0.3)	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(23.4)	(23.4)	(15.6)	(2.0)	(0.6)	2.1
MSCI EAFE	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	2.7
MSCI EAFE Value	(28.2)	(28.2)	(22.8)	(6.6)	(3.8)	0.6
MSCI EAFE Growth	(17.5)	(17.5)	(5.8)	3.0	2.5	4.7
MSCI EAFE Small Cap	(27.5)	(27.5)	(18.1)	(2.9)	1.0	4.8
MSCI EM (Emerging Markets)	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	0.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.1	3.1	8.9	4.8	3.4	3.9
Barclays U.S. Gov/Credit Bond	3.4	3.4	9.8	5.2	3.5	4.1
Barclays Gov/Credit Long Bond	6.2	6.2	19.3	9.7	6.0	8.1
Barclays U.S. Corp High Yield	(12.7)	(12.7)	(6.9)	0.8	2.8	5.6
Barclays Municipal Bond	(0.6)	(0.6)	3.8	4.0	3.2	4.1
Barclays U.S. TIPS	1.7	1.7	6.8	3.5	2.7	3.5
BofA Merrill 3-Month T-Bill	0.6	0.6	2.3	1.8	1.2	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(6.7)
HFRI Fund of Funds Index	(6.0)	(6.0)	(2.6)	1.0	0.6	2.1
NCREIF Property Index (12/31/2019)	1.6	6.4	6.4	6.7	8.3	10.2
CPI (12/31/2019)	0.7	2.3	2.3	2.1	1.8	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 03/31/2020 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-26.7	-20.2	-14.1	Large	-17.2	-8.0	0.9
-31.7	-27.1	-20.0	Mid	-24.1	-18.3	-9.4
-35.7	-30.6	-25.8	Small	-29.6	-24.0	-18.6

In the wake of the coronavirus pandemic, U.S. equity markets fell sharply and moved into bear market territory for the first time since the global financial crisis. Concern over the impact of shutting down non-essential parts of the economy was the driving force. Large-cap companies outpaced their small-cap counterparts. Growth stocks fared better than value stocks, as energy and financials were among the worst performing sectors.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-27.5	-25.5	-22.1	Dev	-18.1	-16.3	-13.9
-31.4	-31.0	-22.4	EM	-29.0	-27.1	-16.1

International markets were not immune to the coronavirus impact as both developed and emerging markets saw sharp declines, with developed regions holding up better than emerging markets. A strengthening U.S. dollar was also a headwind for the U.S. dollar-based investor, rising against most major currencies except for the Japanese yen, as investors favored this "safe haven" currency.

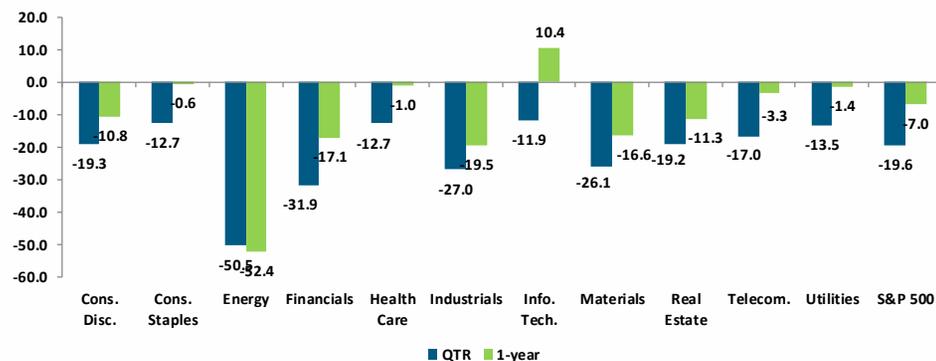
## Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
2.7	5.2	20.6	Gov't	5.4	8.9	32.3
-1.5	-3.2	-4.5	Corp	1.8	2.7	9.6

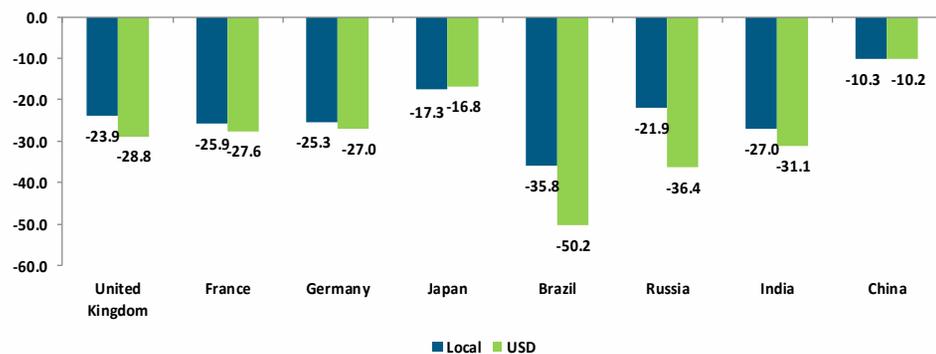
No asset class avoided the market volatility, as interest rates and corporate credit spreads both saw large movements during the period. Government bonds produced positive returns, while spread sectors, such as corporate bonds, were generally negative. Both investment grade and high yield corporate spreads touched levels not seen since the global financial crisis in 2008-2009, driven in large part by the uncertainty surrounding the potential impact of the coronavirus on company earnings.

Sources: Morningstar Direct, FactSet, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of March 31, 2020 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

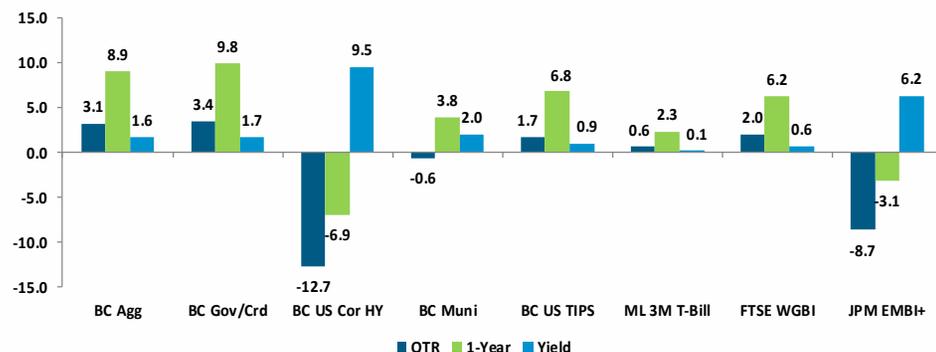
## S&P 500 Sector Returns



## MSCI Country Results 1Q 2020

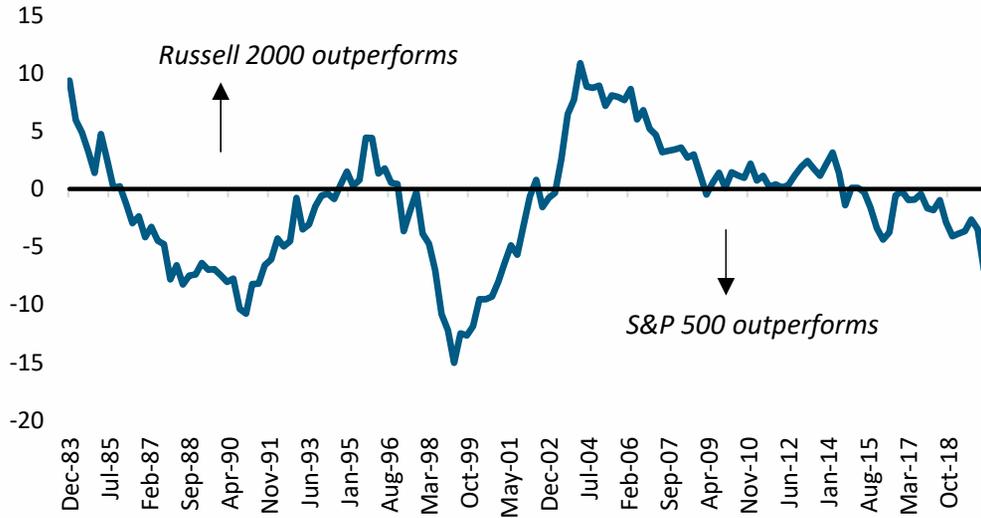


## Fixed Income Returns and Yields (%)



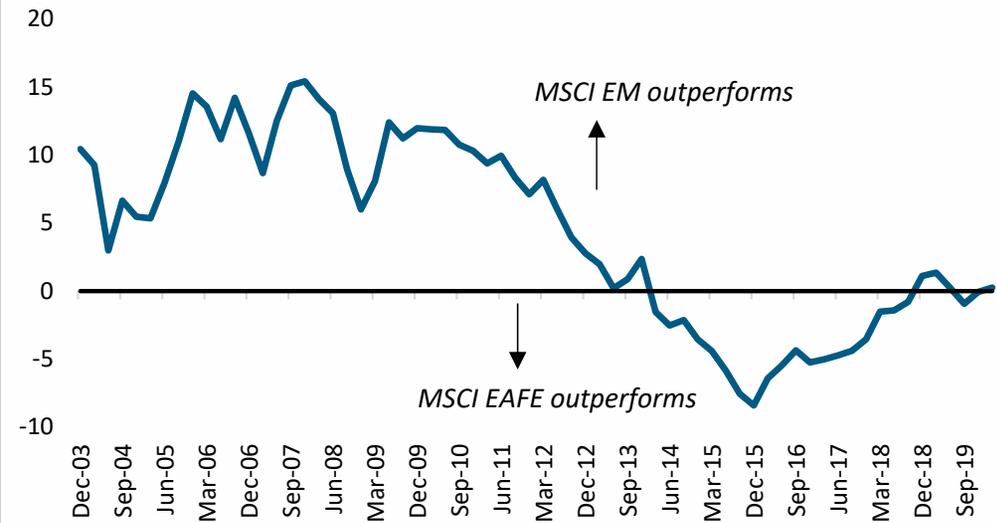
# Equity Market Perspectives

**Rolling 5-Year Relative Performance - Russell 2000 vs. S&P 500 (%)**



Performance data from MPI Stylus. Data from 1/1/1979-3/31/2020.

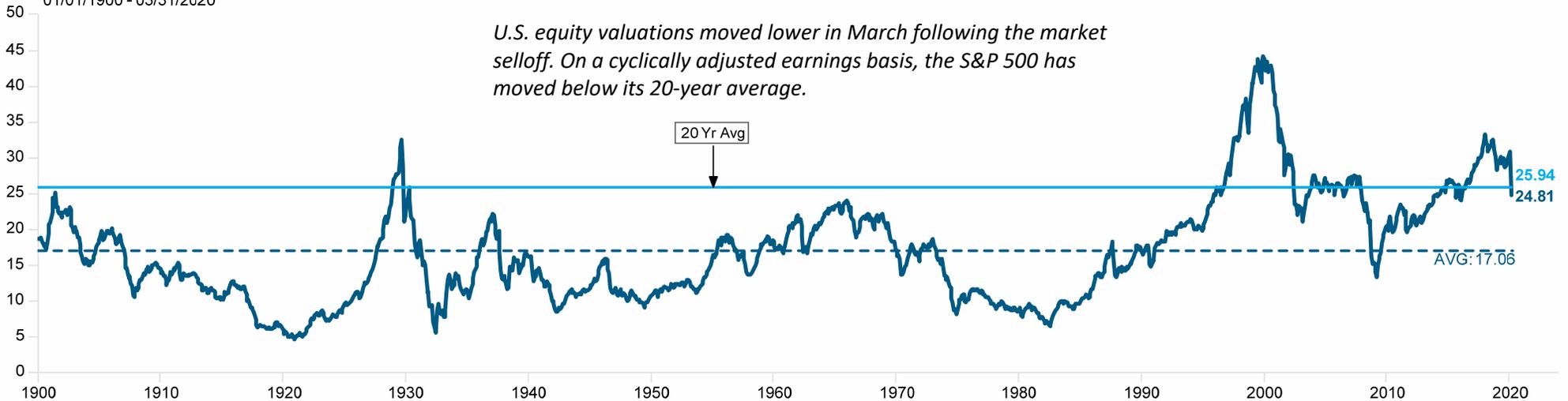
**Rolling 5-Year Relative Performance - MSCI EM vs. MSCI EAFE (%)**



Performance data from MPI Stylus. Data from 1/1/1999-3/31/2020.

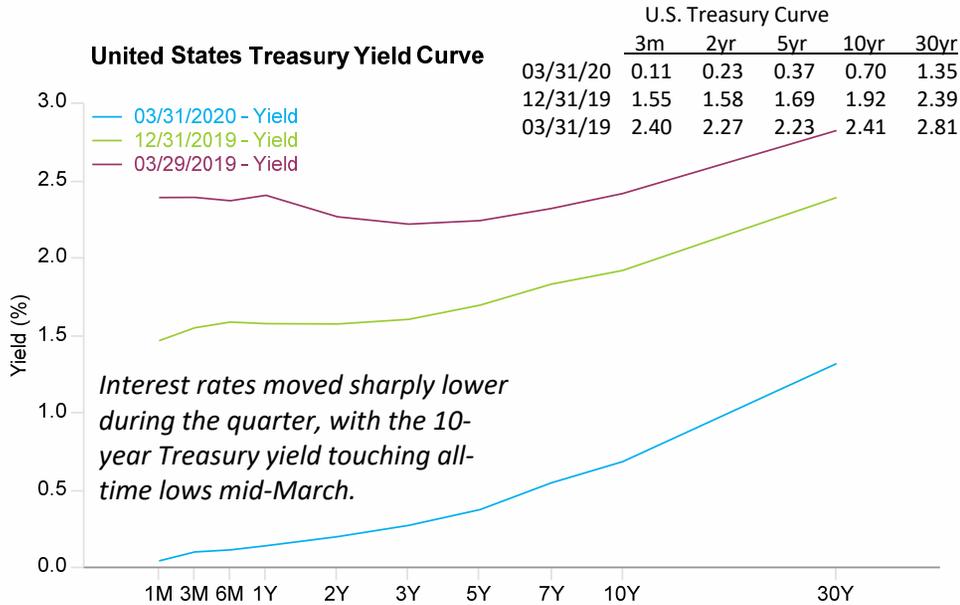
**S&P Shiller PE Ratio - Since 1900**

01/01/1900 - 03/31/2020



FactSet, S&P

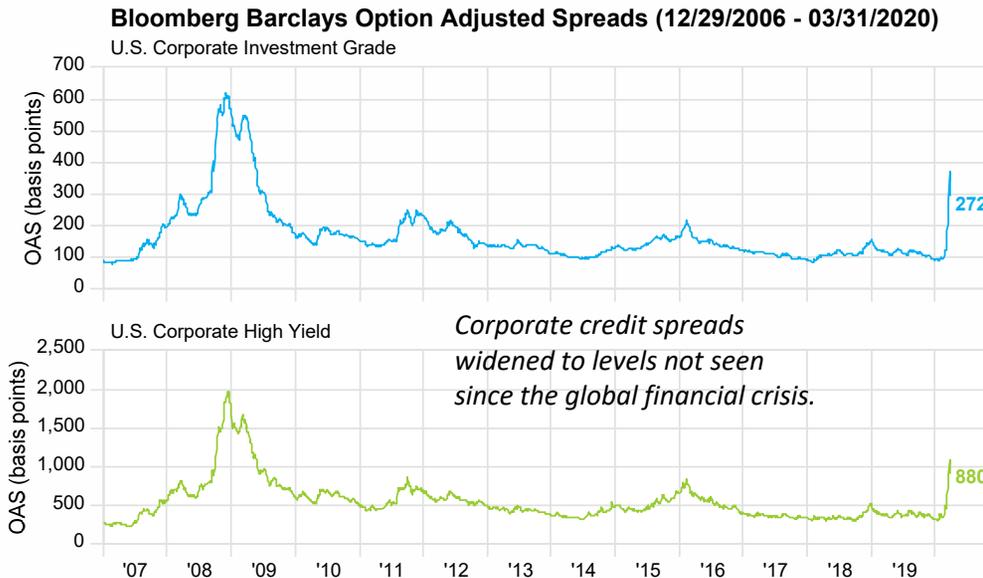
# Fixed Income Market Perspectives



FactSet, U.S. Treasury



FactSet



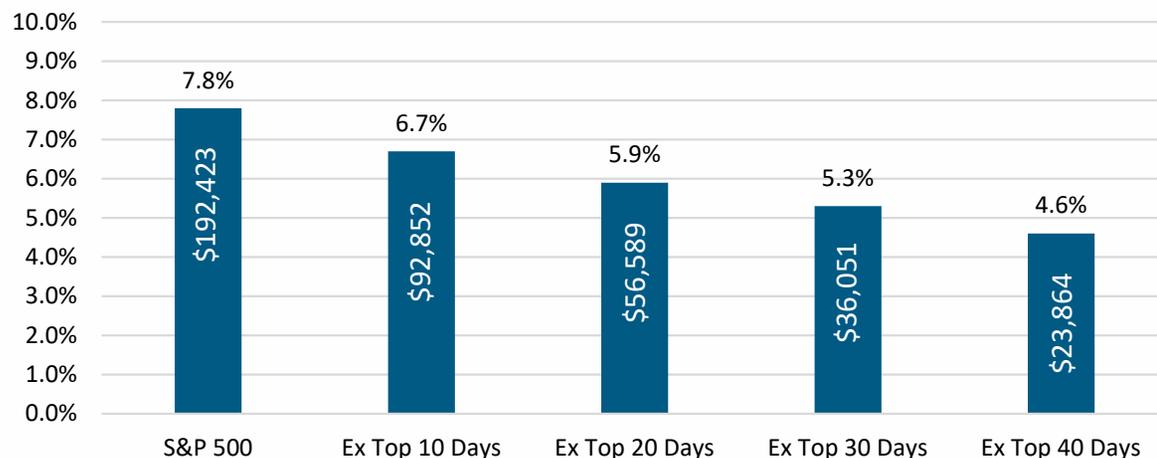
FactSet, Bloomberg Barclays



Eaton Vance, ICE BofA US High Yield Index as of March 24, 2020.

# Staying the Course

**S&P 500 Annualized Price Return & Growth of \$1,000 (1950-2019)**



Charles Schwab

- Timing the market is difficult and often detrimental to long-term performance; missing just the top 10 days reduces annualized returns by over 1%, or 2x less in dollars.
- Strong equity performance has regularly been achieved during bear markets.
- In March, the S&P 500 experienced four new top 20 days, all after its peak on February 19<sup>th</sup>.

Date	Daily Price Return
3/24/2020	9.38%
3/13/2020	9.29%
3/26/2020	6.24%
3/17/2020	6.00%

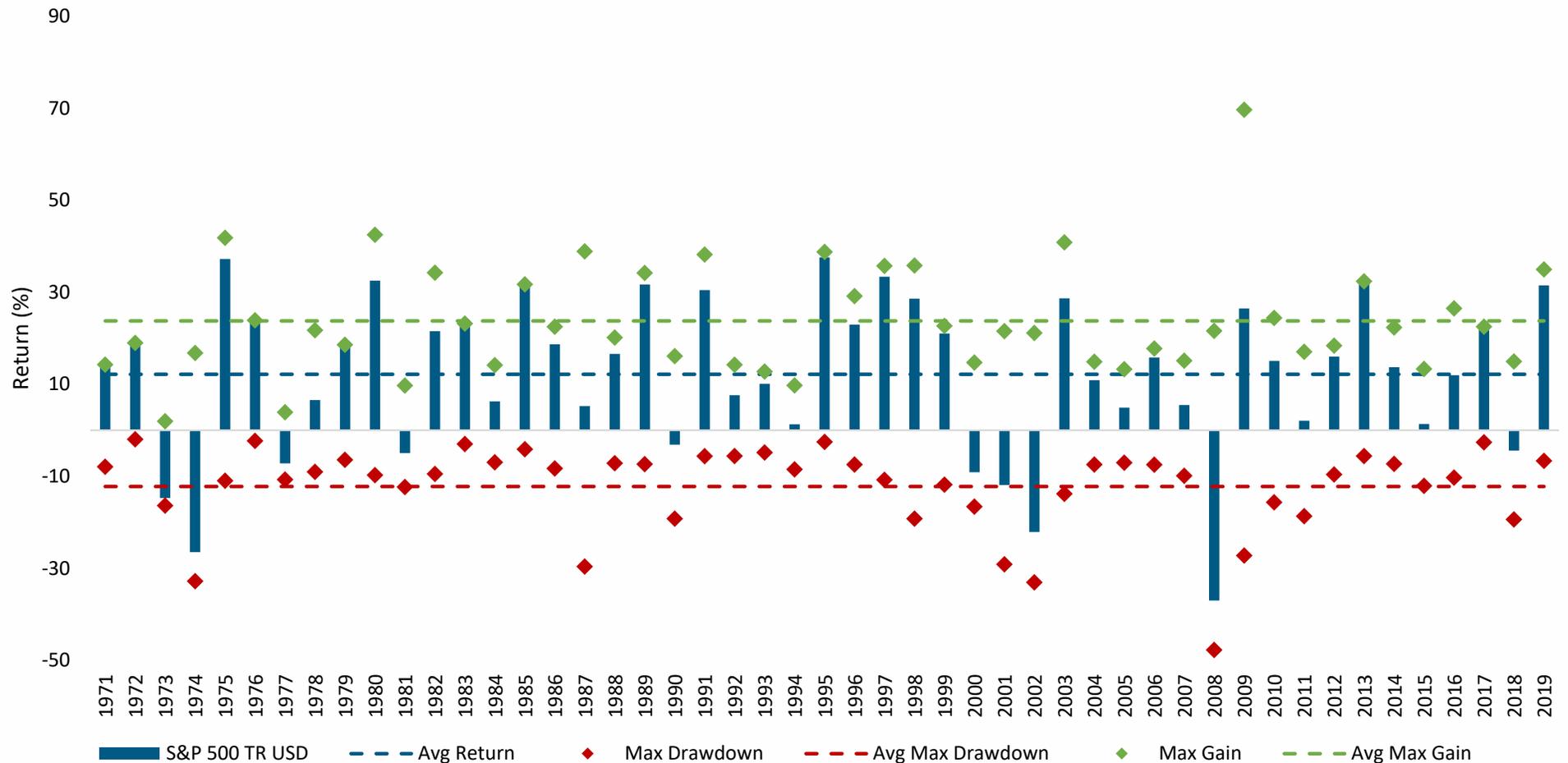
FactSet, S&P

Top 20 S&P 500 PR Days (1950-2019)		
Date	Daily Price Return	Market
10/13/2008	11.58%	Bear
10/28/2008	10.79%	Bear
10/21/1987	9.10%	Bear
3/23/2009	7.08%	Bull
11/13/2008	6.92%	Bear
11/24/2008	6.47%	Bear
3/10/2009	6.37%	Bull
11/21/2008	6.32%	Bear
7/24/2002	5.73%	Bear
9/30/2008	5.42%	Bear
7/29/2002	5.41%	Bear
10/20/1987	5.33%	Bear
12/16/2008	5.14%	Bear
10/28/1997	5.12%	Bull
9/8/1998	5.09%	Bull
5/27/1970	5.02%	Bull
1/3/2001	5.01%	Bear
12/26/2018	4.96%	Bear
10/29/1987	4.93%	Bear
10/20/2008	4.77%	Bear

Charles Schwab, Bloomberg. Bull and bear markets classified using rounded +/-20% changes in S&P 500. Note: March 2000-October 2002 and October 2007-March 2009 are considered bear markets. Past performance is no indication of future results.

# Staying the Course (con.)

Annual Return and Max Drawdown/Gain of the S&P 500 Total Return Index (1971-2019)

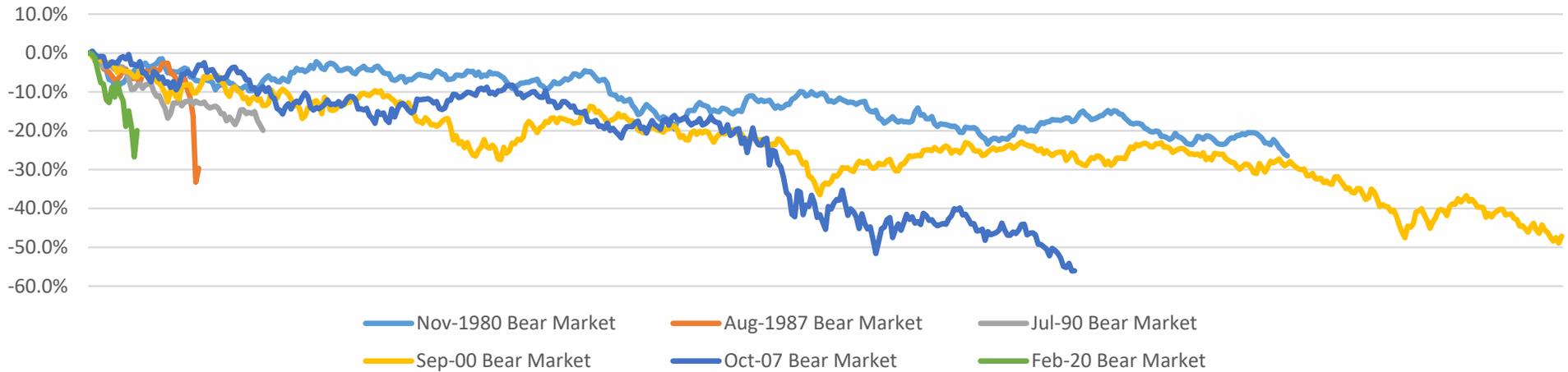


- The S&P 500 has had an average calendar year return of 12.2% and a median calendar year return of 15.1%
- The average max drawdown in a given calendar year was -12.2%, the average max gain was 23.8%
- The S&P 500 had a positive return in 80% of the calendar years (39 of 49)

Source: Morningstar, FactSet. Data is from 1/1/1971 to 12/31/2019.

# Bear Markets & The Virtue of Patience

*Peak-to-Trough Declines*



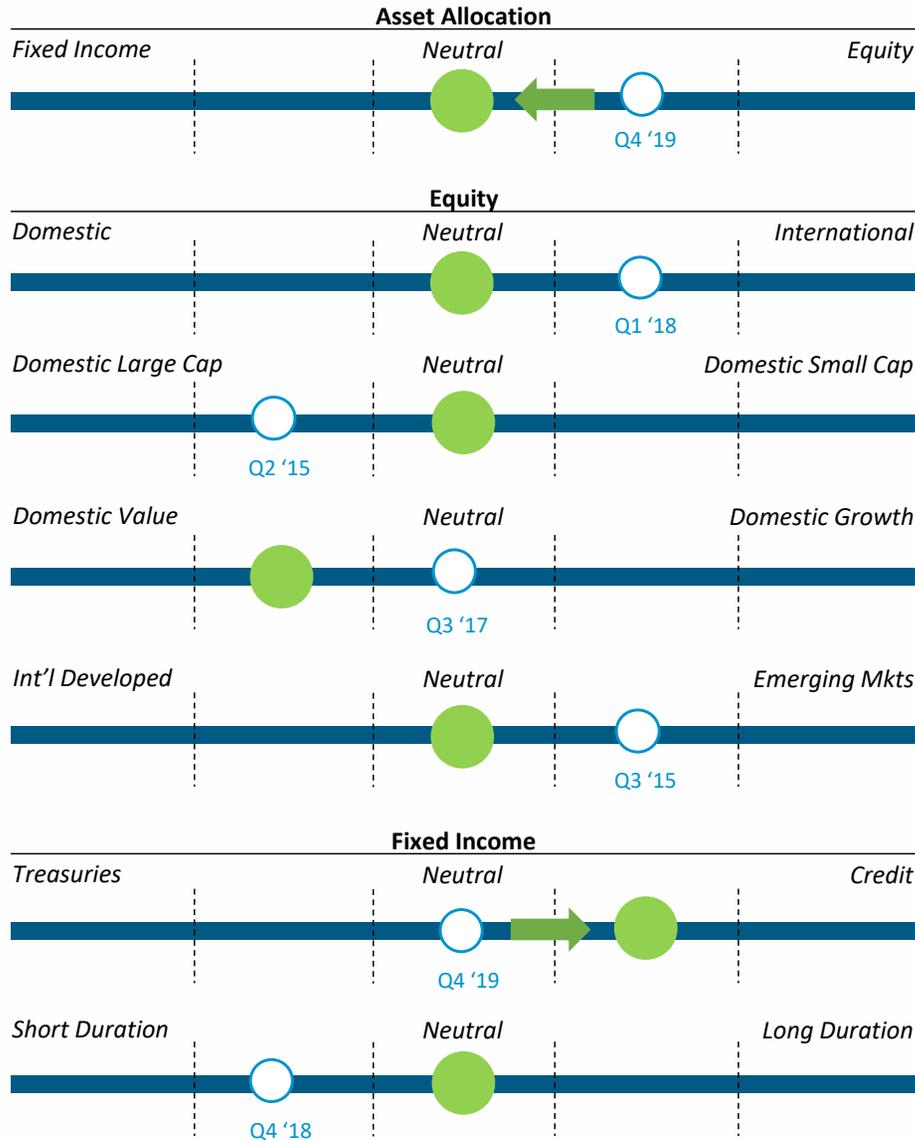
Starting Market Peak	# Months to Reach Bear Market	Start of Bear Market	# Months from Peak to Bear Market Low	Bear Market Low	Peak-to-Trough Decline	# Months From Bear Market Low to Regain Prior High	First Close Above Prior High	6 Months After Bear Market Low	12 Months After Bear Market Low
Nov-80	10.0	Sep-81	20.4	Aug-82	<b>-28%</b>	2.8	Nov-82	44%	57%
Aug-87	1.8	Oct-87	1.8	Oct-87	<b>-36%</b>	21.2	Jul-89	19%	28%
Jul-90	2.9	Oct-90	2.9	Oct-90	<b>-20%</b>	4.6	Mar-91	28%	30%
Sep-00	5.7	Feb-01	25.3	Oct-02	<b>-50%</b>	55.6	May-07	13%	35%
Oct-07	5.2	Mar-08	16.8	Mar-09	<b>-58%</b>	49.1	Apr-13	52%	71%
Feb-20	0.7	Mar-20	0.7	???	<b>-27%</b>	???	???	???	???

The twelve-month period following a bear market has historically exhibited strong equity performance.

Source: DiMeo Schneider & Associates, Yahoo Finance

# Investing Viewpoints

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



## Rationale

Despite the sharp re-rating of equities, rising economic uncertainty and the expectation for persistent levels of elevated market volatility, with an acknowledgment of the volatility-dampening profile of fixed income, informs our neutral stance between equity and fixed income.

The valuation advantage of non-U.S. stocks is tempered by the disparity of regional economic data and the perceived ability for certain countries to more effectively counter the effects of the pandemic. Ambiguity reigns as to what region(s) will best recover from the economic downturn.

Small cap equities hold a modest valuation advantage compared to their larger cap peers, and the pronounced recent underperformance versus large cap stocks provides a potential opportunity for mean reversion. However, the toolbox for larger companies to weather an economic slowdown compared to smaller companies is more ample. As such, we remain neutral on the capitalization front.

Value stocks continue to look more attractive than growth stocks across multiple valuation metrics. Combined with a wide performance gap between the two asset classes over recent years, the potential for a reversion to the mean remains elevated. Of note, value outpaced growth in the twelve months following the market lows in both 2002 and 2009.

The economic impact from the coronavirus varies by region. While data from China is showing some indication of turning for the better, other areas of emerging markets remain in an unsettled state, as does much of the developed world. With no discernible valuation advantages between the two, we maintain a neutral view.

Corporate credit spreads have widened to levels not seen since the global financial crisis in 2008-2009. A modest tilt into credit seems appropriate, given the attractive valuation levels, and affords the opportunity to potentially capture a favorable return profile as the situation stabilizes and the economy begins to recover.

Interest rates continue to hover at low levels around the world as central bank activity, the deteriorating global economic backdrop, and a reduced near-term outlook for inflation have driven rates down. Despite low base rates, we acknowledge that duration can serve as an effective hedge alongside "risk" postures.

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

## Asset Allocation - Watertown Retirement System

As of March 31, 2020

Name	Market Value (\$) <sup>1</sup>	Asset Allocation (%)	Target Allocation (%)	Difference (%)
Collective US Gov't STIF	573,985	0.3	0.0	0.3
<b>Fixed Income</b>				
IRM Core Bond Fund	34,970,314	18.7	17.0	1.7
Eaton Vance Trust CIT High Yield Fund	4,691,281	2.5	2.5	0.0
Brandywine Global Opportunistic Fixed Income	7,538,603	4.0	4.0	0.0
<b>Total Fixed Income</b>	<b>47,200,199</b>	<b>25.3</b>	<b>23.5</b>	<b>1.8</b>
<b>Asset Allocation</b>				
Wellington Opportunistic Investment Allocation	5,259,422	2.8	3.0	-0.2
PineBridge Global Dynamic Asset Allocation	5,264,633	2.8	3.0	-0.2
<b>Total Asset Allocation</b>	<b>10,524,054</b>	<b>5.6</b>	<b>6.0</b>	<b>-0.4</b>
<b>Domestic Equity</b>				
PRIT Domestic Equity	12,952,871	6.9	7.7	-0.8
Columbia U.S. Contrarian Core Equity Private Fund	22,168,929	11.9	12.0	-0.1
Lee Munder Mid Cap Core Collective Fund	8,821,520	4.7	5.5	-0.8
Wellington Small Cap 2000 Portfolio	4,714,774	2.5	3.0	-0.5
<b>Total Domestic Equity</b>	<b>48,658,094</b>	<b>26.0</b>	<b>28.2</b>	<b>-2.2</b>
<b>International Equity</b>				
EARNEST Partners International Equity	13,759,482	7.4	8.6	-1.2
MFS Institutional International Equity	15,256,730	8.2	8.6	-0.4
Acadian International Small Cap Equity	3,909,640	2.1	2.6	-0.5
<b>Total International Equity</b>	<b>32,925,853</b>	<b>17.6</b>	<b>19.8</b>	<b>-2.2</b>
<b>Real Estate</b>				
PRIT Core Real Estate	14,328,191	7.7	7.0	0.7
TA Realty Core Property Fund, LP	4,179,234	2.2	1.5	0.7
American Strategic Value Realty Fund	2,085,269	1.1	1.0	0.1
TerraCap Partners IV	1,098,353	0.6	0.5	0.1
Arsenal Real Estate Fund I-A	43,501	0.0	0.0	0.0
<b>Total Real Estate</b>	<b>21,734,549</b>	<b>11.6</b>	<b>10.0</b>	<b>1.6</b>
<b>Hedge Funds</b>				
PRIT Hedge Funds	14,557,491	7.8	7.5	0.3
<b>Total Hedge Funds</b>	<b>14,557,491</b>	<b>7.8</b>	<b>7.5</b>	<b>0.3</b>
<b>Private Equity</b>				
Auda Venture LP	53,243	0.0		
RCP IV, LP	325,517	0.2	5.0	0.7
PRIT Vintage Year Program <sup>2</sup>	10,270,661	5.5		
<b>Total Private Equity</b>	<b>10,649,422</b>	<b>5.7</b>	<b>5.0</b>	<b>0.7</b>
<b>Total Fund</b>	<b>186,823,646</b>	<b>100.0</b>	<b>100.0</b>	

<sup>1</sup>Valuations for TerraCap Partners, Arsenal, Auda and RCP are reported with a quarter lag as of 12/31/19, and are adjusted for any cash flow activity in the reporting period.

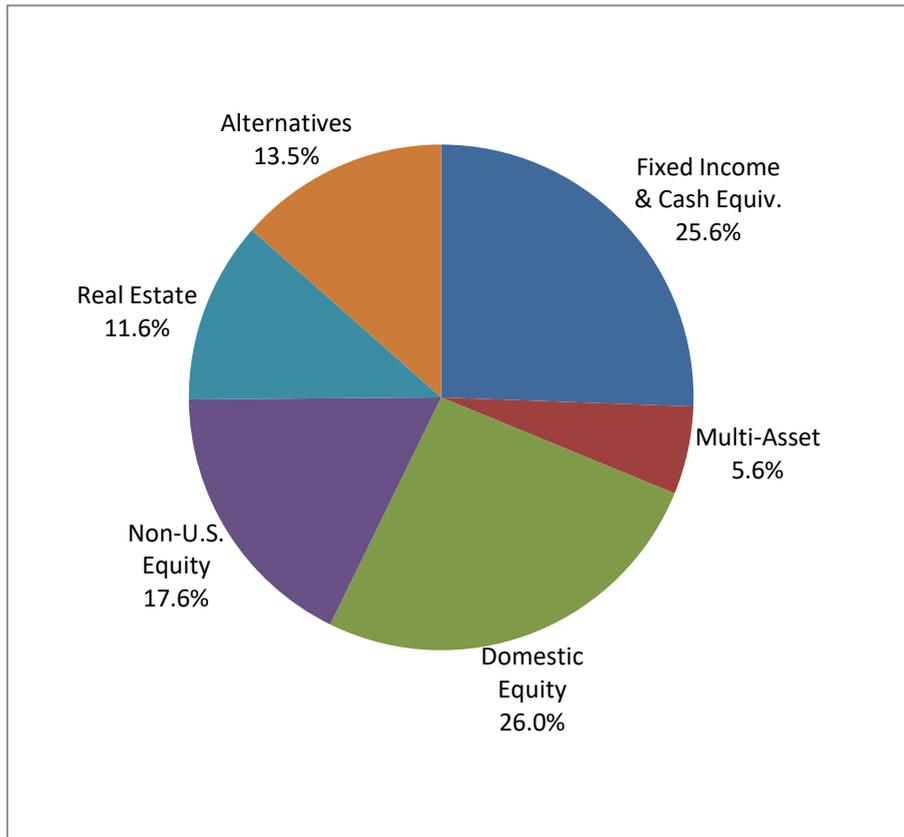
<sup>2</sup>Breakdown by Vintage Year is provided on Summary of Illiquid Investments page.

# Watertown Retirement System

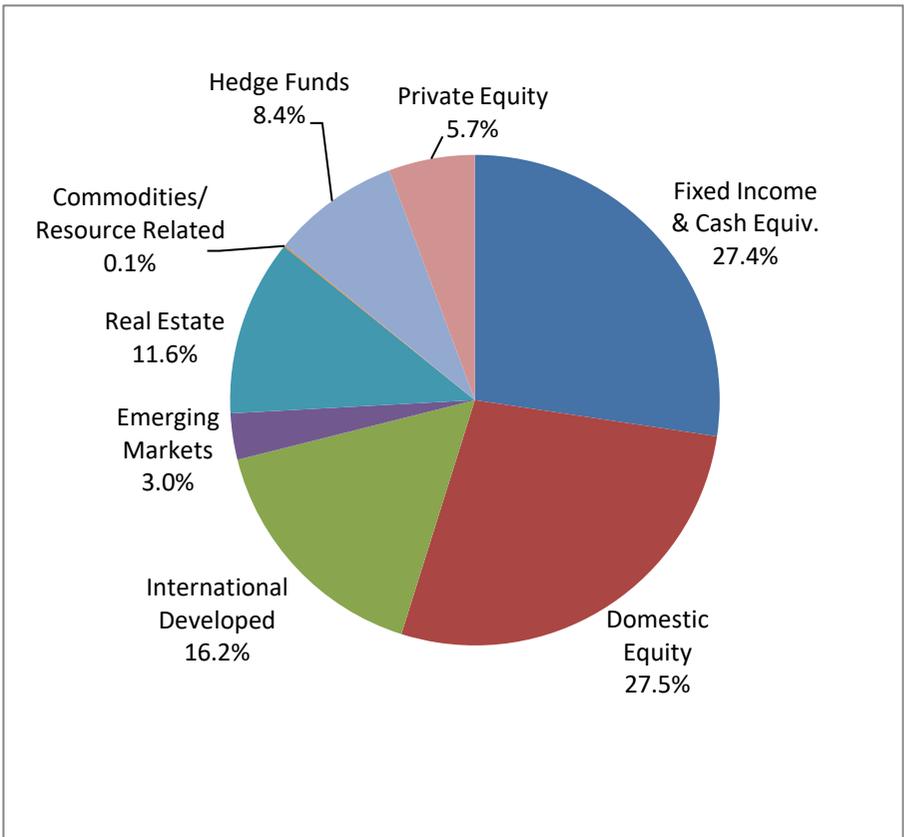
## Asset Allocation

As of March 31, 2020

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



### Asset Class Look Through

**Wellington Opportunistic Investment Fund** allocation as of **3/31/2020** consisted of approximately: 32% fixed income & cash equivalents, 28% domestic equity, 27% developed international equity, and 13% emerging markets. Please note, percentages may not sum to 100 due to rounding.

**PineBridge Global Dynamic Asset Allocation Fund** allocation as of **3/31/2020** consisted of approximately: 32% fixed income & cash equivalents, 23% domestic equity, 6% developed international equity, 13% emerging markets, 3% commodities, and 23% hedge funds. Please note, percentages may not sum to 100 due to rounding.

#### International Breakdown:

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

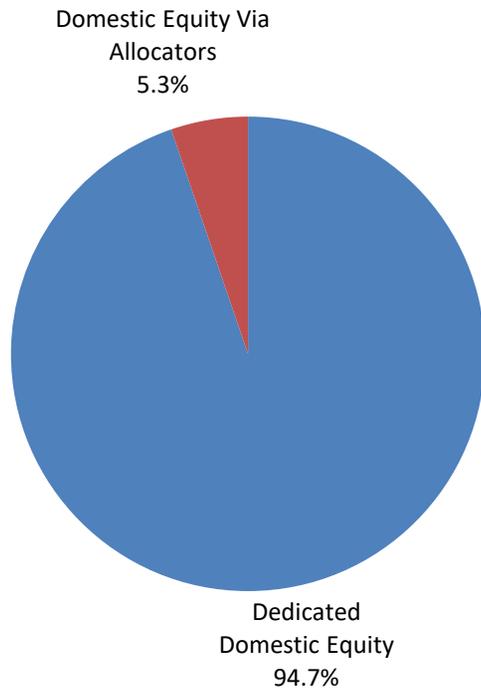
*DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.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

# Watertown Retirement System

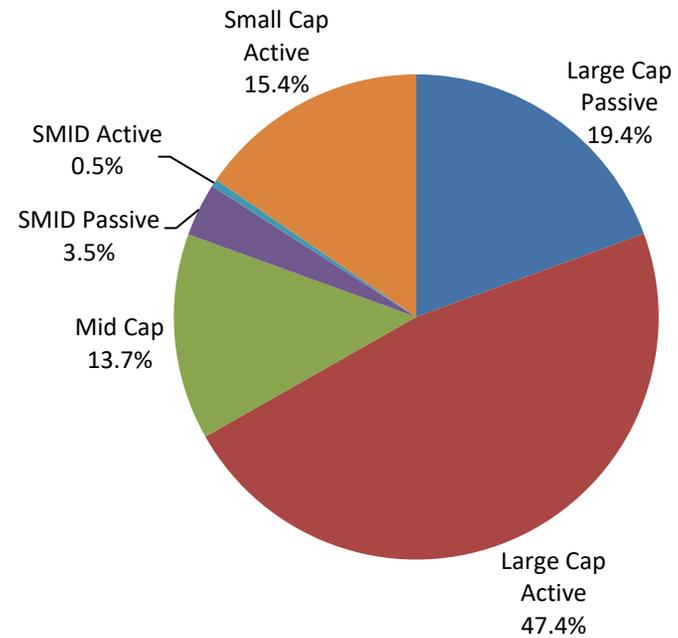
## Domestic Equity Look Through

As of March 31, 2020

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



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

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

# Total Plan Performance Summary

As of March 31, 2020

## Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Total Fund Composite</b>			<b>10/01/1999</b>
Beginning Market Value	218,939,455	89,230,180	
Net Contributions	-2,843,037	29,935,941	
Total Gain/Loss	-29,272,773	67,657,525	
Ending Market Value	186,823,646	186,823,646	
<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 (%)
Blmbg. Barc. U.S. Aggregate Index	20.00
ICE BofAML US High Yield Master II Constrained	2.50
FTSE World Government Bond Index	2.50
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
MSCI EAFE Small Cap (net) Index	2.50
PRIM Custom Total RE Benchmark	10.00
HFRI Fund of Funds Composite Index	7.50

## Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>-13.5</b>	<b>-4.8</b>	<b>2.5</b>	<b>3.3</b>	<b>5.2</b>	<b>6.1</b>	<b>5.4</b>	<b>10/01/1999</b>
<i>Policy Index</i>	<i>-13.8</i>	<i>-5.3</i>	<i>2.8</i>	<i>3.6</i>	<i>5.3</i>	<i>6.5</i>	<i>5.5</i>	
Difference	0.3	0.5	-0.3	-0.3	-0.1	-0.4	-0.1	

## Calendar Year Performance Summary

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

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

# Manager Performance Overview

As of March 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>-13.5</b>	<b>-4.8</b>	<b>2.5</b>	<b>3.3</b>	<b>6.1</b>	<b>5.4</b>	<b>10/01/1999</b>
<i>Policy Index</i>	-13.8	-5.3	2.8	3.6	6.5	5.5	
<b>PRIT General Allocation Fund **</b>	<b>-10.0</b>	<b>-1.5</b>	<b>4.6</b>	<b>4.8</b>	<b>7.1</b>	<b>8.7</b>	<b>02/01/1985</b>
<i>PRIT Benchmark</i>	-9.3	-1.1	4.8	4.9	6.9	9.4	
<u>Short Term Liquidity</u>							
<b>Collective US Govt STIF Fund</b>	<b>0.3</b>	<b>1.9</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>	<b>1.2</b>	<b>03/01/2004</b>
<i>90 Day U.S. Treasury Bill</i>	0.6	2.3	1.8	1.2	0.6	1.4	
<b>Fixed Income</b>	<b>-1.8</b>	<b>4.1</b>	<b>3.3</b>	<b>2.7</b>	<b>4.0</b>	<b>4.2</b>	<b>04/01/2007</b>
<i>Fixed Income Benchmark</i>	1.3	7.0	4.4	3.3	3.9	4.4	
<b>IRM Core Bond Fund LLC</b>	<b>2.2 (26)</b>	<b>8.1 (19)</b>	<b>4.6 (14)</b>	<b>3.3 (10)</b>	<b>4.2 (13)</b>	<b>5.3 (11)</b>	<b>07/01/2000</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	8.9	4.8	3.4	3.9	5.1	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.6	6.2	3.8	2.7	3.7	4.8	
<b>Eaton Vance Trust CIT High Yield Fund</b>	<b>-11.8 (28)</b>	<b>-5.8 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.4 (21)</b>	<b>04/01/2018</b>
<i>ICE BofAML US High Yield Master II Constrained</i>	-13.1	-7.5	N/A	N/A	N/A	-1.0	
IM U.S. High Yield Bonds (MF) Median	-12.8	-7.6	N/A	N/A	N/A	-1.7	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-11.3 (96)</b>	<b>-5.9 (96)</b>	<b>-0.4 (95)</b>	<b>0.1 (93)</b>	<b>N/A</b>	<b>2.1 (38)</b>	<b>06/01/2011</b>
<i>FTSE World Government Bond Index</i>	2.0	6.2	4.3	3.0	N/A	1.3	
IM Global Fixed Income (MF) Median	-3.2	1.0	2.3	1.8	N/A	1.7	
<b>Asset Allocation</b>	<b>-19.4</b>	<b>-12.1</b>	<b>-2.9</b>	<b>-0.5</b>	<b>N/A</b>	<b>3.1</b>	<b>08/01/2010</b>
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	-13.2	-4.1	2.9	3.3	N/A	5.8	
<b>WTC-CIF Opportunistic Invst Allocation</b>	<b>-20.1</b>	<b>-11.1</b>	<b>-2.0</b>	<b>0.4</b>	<b>N/A</b>	<b>2.0</b>	<b>11/01/2010</b>
<i>Wellington Opportunistic Index</i>	-13.2	-4.1	2.9	3.3	N/A	5.3	
<b>PineBridge Global Dynamic Asset Allocation Fund LLC</b>	<b>-18.6</b>	<b>-13.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.1</b>	<b>02/01/2019</b>
<i>60% MSCI AC World 40% BC AGG</i>	-12.0	-3.1	N/A	N/A	N/A	-0.1	

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

# Manager Performance Overview

As of March 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>-22.1</b>	<b>-10.6</b>	<b>2.0</b>	<b>4.4</b>	<b>9.1</b>	<b>7.0</b>	<b>04/01/2007</b>
<i>Domestic Equity Benchmark</i>	-20.9	-9.1	4.0	5.8	10.1	6.5	
<b>PRIT Domestic Equity</b>	<b>-21.9 (79)</b>	<b>-10.5 (72)</b>	<b>3.5 (54)</b>	<b>5.3 (48)</b>	<b>N/A</b>	<b>11.4 (32)</b>	<b>07/01/2010</b>
<i>PRIT Equity Benchmark</i>	-21.7	-10.2	3.5	5.5	N/A	11.6	
IM U.S. Large Cap Core Equity (MF) Median	-19.8	-8.4	3.8	5.2	N/A	10.8	
<b>Columbia US Contrarian Core Equity Fund</b>	<b>-18.2 (25)</b>	<b>-4.5 (17)</b>	<b>4.5 (39)</b>	<b>6.2 (24)</b>	<b>N/A</b>	<b>6.3 (20)</b>	<b>01/01/2015</b>
<i>Russell 1000 Index</i>	-20.2	-8.0	4.6	6.2	N/A	6.2	
IM U.S. Large Cap Core Equity (MF) Median	-19.8	-8.4	3.8	5.2	N/A	5.2	
<b>LMCG Mid Cap Collective Fund</b>	<b>-25.6 (26)</b>	<b>-17.7 (29)</b>	<b>-3.4 (48)</b>	<b>0.4 (39)</b>	<b>N/A</b>	<b>6.1 (20)</b>	<b>06/01/2011</b>
<i>Russell Midcap Index</i>	-27.1	-18.3	-0.8	1.8	N/A	7.0	
IM U.S. Mid Cap Core Equity (MF) Median	-28.3	-19.7	-3.6	-0.4	N/A	4.7	
<b>Wellington Small Cap 2000</b>	<b>-31.6 (40)</b>	<b>-22.5 (20)</b>	<b>-2.4 (6)</b>	<b>1.7 (8)</b>	<b>9.4 (1)</b>	<b>10.7 (3)</b>	<b>04/01/1991</b>
<i>Russell 2000 Index</i>	-30.6	-24.0	-4.6	-0.2	6.9	8.3	
IM U.S. Small Cap Core Equity (MF) Median	-32.7	-26.1	-6.9	-1.8	5.8	9.0	
<b>International Equity</b>	<b>-24.3</b>	<b>-15.0</b>	<b>-1.0</b>	<b>0.4</b>	<b>3.4</b>	<b>2.3</b>	<b>04/01/2007</b>
<i>International Equity Benchmark</i>	-23.8	-15.9	-2.1	-0.5	2.3	0.8	
<b>Earnest Partners Intl Equity</b>	<b>-28.3 (87)</b>	<b>-21.7 (86)</b>	<b>-4.5 (60)</b>	<b>-2.0 (35)</b>	<b>1.3 (58)</b>	<b>1.4 (26)</b>	<b>08/01/2008</b>
<i>MSCI AC World ex USA (Net)</i>	-23.4	-15.6	-2.0	-0.6	2.1	0.9	
IM International Large Cap Core Equity (MF) Median	-24.5	-17.2	-3.6	-2.8	1.6	0.6	
<b>MFS Instl International Equity Fund</b>	<b>-19.9 (15)</b>	<b>-7.7 (11)</b>	<b>2.8 (8)</b>	<b>2.1 (1)</b>	<b>N/A</b>	<b>5.2 (1)</b>	<b>12/01/2010</b>
<i>MSCI EAFE (Net) Index</i>	-22.8	-14.4	-1.8	-0.6	N/A	3.0	
IM International Large Cap Core Equity (MF) Median	-24.5	-17.2	-3.6	-2.8	N/A	1.6	
<b>Acadian Intl Small Cap Fund</b>	<b>-26.0 (40)</b>	<b>-17.1 (43)</b>	<b>-2.4 (43)</b>	<b>2.2 (21)</b>	<b>N/A</b>	<b>4.7 (26)</b>	<b>02/01/2011</b>
<i>MSCI EAFE Small Cap (net) Index</i>	-27.5	-18.1	-2.9	1.0	N/A	3.4	
IM International Small Cap Equity (SA+CF+MF) Median	-27.6	-18.1	-3.0	0.1	N/A	3.4	

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

# Manager Performance Overview

As of March 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>-2.8</b>	<b>3.0</b>	<b>6.3</b>	<b>6.4</b>	<b>8.2</b>	<b>1.9</b>	<b>04/01/2007</b>
<i>Real Estate Benchmark</i>	-4.7	0.3	5.0	6.6	9.6	6.3	
<b>PRIT Real Estate Fund</b>	<b>-4.5</b>	<b>0.8</b>	<b>5.7</b>	<b>6.8</b>	<b>N/A</b>	<b>9.0</b>	<b>06/01/2011</b>
<i>PRIM Custom Total RE Benchmark</i>	-4.7	0.3	5.0	6.5	N/A	8.9	
<b>TA Realty Core Property Fund, LP</b>	<b>1.5</b>	<b>7.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.7</b>	<b>04/01/2018</b>
<i>NCREIF Property Index</i>	0.7	5.3	N/A	N/A	N/A	6.1	
<b>American Strategic Value Realty Fund</b>	<b>1.2</b>	<b>6.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.0</b>	<b>07/01/2018</b>
<i>NCREIF Property Index</i>	0.7	5.3	N/A	N/A	N/A	5.9	
<b>TerraCap Partners IV</b>	<b>0.0</b>	<b>10.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.7</b>	<b>07/01/2018</b>
<i>NCREIF Property Index</i>	0.7	5.3	N/A	N/A	N/A	5.9	
<b>Arsenal Real Estate Fund I-A</b>	<b>0.0</b>	<b>-4.2</b>	<b>-35.1</b>	<b>-32.4</b>	<b>-16.9</b>	<b>-18.0</b>	<b>04/01/2006</b>
<i>NCREIF Property Index</i>	0.7	5.3	6.4	7.6	10.2	7.3	
<b>Hedge Funds</b>	<b>-8.8</b>	<b>-4.7</b>	<b>0.8</b>	<b>0.8</b>	<b>N/A</b>	<b>3.7</b>	<b>07/01/2010</b>
<i>HFRI Fund of Funds Composite Index</i>	-8.4	-5.1	0.1	0.1	N/A	2.1	
<b>PRIT Hedge Funds</b>	<b>-8.8</b>	<b>-4.7</b>	<b>0.8</b>	<b>0.8</b>	<b>N/A</b>	<b>3.7</b>	<b>07/01/2010</b>
<i>HFRI Fund of Funds Composite Index</i>	-8.4	-5.1	0.1	0.1	N/A	2.1	
<b>Private Equity</b>	<b>5.7</b>	<b>19.9</b>	<b>19.2</b>	<b>18.9</b>	<b>18.2</b>	<b>12.6</b>	<b>04/01/2007</b>
<b>Auda Venture LP</b>	<b>0.0</b>	<b>-33.9</b>	<b>-5.6</b>	<b>0.7</b>	<b>8.4</b>	<b>0.4</b>	<b>12/01/2000</b>
<i>S&amp;P 500 + 5%</i>	-18.6	-2.3	10.4	12.1	16.1	10.9	
<b>RCP Fund IV</b>	<b>0.0</b>	<b>7.5</b>	<b>18.5</b>	<b>20.2</b>	<b>21.1</b>	<b>18.1</b>	<b>01/01/2007</b>
<i>S&amp;P 500 + 5%</i>	-18.6	-2.3	10.4	12.1	16.1	12.2	
<b>PRIT VY Investments</b>	<b>5.9</b>	<b>21.0</b>	<b>19.0</b>	<b>18.2</b>	<b>N/A</b>	<b>1.8</b>	<b>04/01/2011</b>
<i>Russell 3000 Index</i>	-20.9	-9.1	4.0	5.8	N/A	9.4	
<b>PRIT Vintage 2011</b>	<b>5.5</b>	<b>15.1</b>	<b>17.4</b>	<b>20.3</b>	<b>N/A</b>	<b>4.0</b>	<b>04/01/2011</b>
<i>Russell 3000 Index</i>	-20.9	-9.1	4.0	5.8	N/A	9.4	

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

## Manager Performance Overview

As of March 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>PRIT Vintage 2012</b>	<b>11.3</b>	<b>25.7</b>	<b>19.3</b>	<b>17.6</b>	<b>N/A</b>	<b>-15.1</b>	<b>06/01/2012</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>10.9</i>	
<b>PRIT Vintage 2013</b>	<b>5.7</b>	<b>30.7</b>	<b>19.8</b>	<b>16.3</b>	<b>N/A</b>	<b>9.0</b>	<b>07/01/2013</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>8.9</i>	
<b>PRIT Vintage 2014</b>	<b>7.7</b>	<b>25.8</b>	<b>22.8</b>	<b>17.8</b>	<b>N/A</b>	<b>7.5</b>	<b>06/01/2014</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>6.6</i>	
<b>PRIT Vintage 2015</b>	<b>5.9</b>	<b>31.1</b>	<b>26.6</b>	<b>13.8</b>	<b>N/A</b>	<b>13.8</b>	<b>04/01/2015</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>5.8</i>	
<b>PRIT Vintage 2016</b>	<b>8.4</b>	<b>15.7</b>	<b>8.0</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.9</b>	<b>04/01/2016</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>N/A</i>	<i>N/A</i>	<i>7.4</i>	
<b>PRIT Vintage 2017</b>	<b>3.9</b>	<b>14.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.4</b>	<b>05/01/2017</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.7</i>	
<b>PRIT Vintage 2018</b>	<b>2.7</b>	<b>-1.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.6</b>	<b>06/01/2018</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.3</i>	
<b>PRIT Vintage 2019</b>	<b>-0.5</b>	<b>-2.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.2</b>	<b>04/01/2019</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-9.1</i>	
<b>PRIT Vintage 2020</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.3</b>	<b>03/01/2020</b>
<i>Russell 3000 Index</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-13.8</i>	

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

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

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

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

## Private Real Estate IRR Comparative

As of March 31, 2020

	QTR	1 Year	2 Years	3 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	1.5	7.9	10.7	N/A	10.7	04/02/2018
American Strategic Value Realty Fund	1.3	7.2	N/A	N/A	7.3	06/27/2018
TerraCap Partners IV	0.0	9.9	N/A	N/A	12.1	07/17/2018

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

# Manager Commentary

As of March 31, 2020

Manager	Manager Status	Comments
<b>Fixed Income</b>		
IRM Core Bond Fund LLC	Maintain	1Q 2020 – The IR+M Core Bond strategy produced a positive absolute return during the first quarter but lagged the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income markets exhibited significant volatility during the period and liquidity in the market all but dried up. Riskier segments of fixed income, such as corporate bonds and securitized assets, underperformed government related issues, with U.S. Treasuries being one of the top sectors during the quarter. This backdrop proved to be a headwind for the strategy as the portfolio is overweight corporate bonds, ABS and CMBS. Helping to offset some of the negative impact from sector allocation was favorable issue selection in the corporate and CMBS sectors. The team at IR+M took advantage of the selloff in spread sectors and added exposure to high quality corporate bonds and securitized assets, focusing on companies they believe can weather an economic downturn and that are trading at attractive valuations. In-line with its philosophy, the portfolio remains neutral to the benchmark in duration and is focused on bottom-up issue selection and sector rotation.
Eaton Vance Trust CIT High Yield Fund	Maintain	1Q 2020 - Commentary not available at time of report production.
Brandywine Global Opportunistic Fixed Income	Maintain	1Q 2020 – The Brandywine Global Opportunities Fixed Income strategy declined during the first quarter and significantly underperformed its benchmark as the COVID-19 pandemic profoundly impacted economies and global financial markets by bringing entire countries, regions and continents to an economic standstill. The strategy’s poor performance was primarily driven by its currency exposure. The portfolio’s underweight exposure to the US dollar, which the team has considered significantly overvalued for a few years, was the largest detractor. With the emergence of the COVID-19 crisis, investors sought refuge in U.S. dollar cash particularly versus US Treasuries, which in turn caused dollar scarcity and further drove up the currency’s relative value. Meanwhile, the portfolio’s exposure to foreign currencies was a significant headwind, particularly its holdings in the Mexican peso, the Brazilian real, the Colombian peso, the Norwegian krone and the Australian dollar, which all fell substantially in the period. In addition, the team’s allocation to EM bonds, which make up about 40 – 45% of the portfolio, also endured a sell-off in the risk-off environment, which was compounded by the currency depreciation.
<b>Asset Allocation</b>		
WTC-CIF Opportunistic Invst Allocation	Maintain	1Q 2020 – The Wellington Opportunistic Investment strategy produced a negative return during the first quarter and underperformed the blended benchmark (65% MSCI AC World Index/35% Barclays U.S. Aggregate Bond Index). Financial markets around the world sold off in the wake of the coronavirus pandemic and the shutdown of economies worldwide. Non-core assets such as international developed and emerging equities, corporate credit, and emerging market debt trailed the domestic equity market and “safe-haven” Treasuries. The strategy’s underweight exposure to these core areas of the market was a headwind as the portfolio takes a thematic approach to investing in non-core asset classes to serve as a compliment to a broader portfolio. The portfolio’s Dislocated Contrarian Value theme was one of the main detractors for the quarter due to exposure to non-U.S. value in financials and energy. The portfolio’s Activist Government theme also weighed on results. This exposure has typically provided some resilience in the past and despite gold prices moving higher, the portfolio’s gold miner investments fell sharply as many mines were forced to reduce workers. On the other hand, newer themes such as Climate Change and Japan’s New Decade had positive impact.
PineBridge Global Dynamic Asset Allocation Fund LLC	No Status	1Q 2020 - Commentary not available at time of report production.
<b>Domestic Equity</b>		
PRIT Domestic Equity	Maintain	1Q 2020 - Commentary not available at time of report production.
Columbia US Contrarian Core Equity Fund	Maintain	1Q 2020 - Commentary not available at time of report production.
LMCG Mid Cap Collective Fund	Watch 3Q 2019	1Q 2020 - Commentary not available at time of report production.
Wellington Small Cap 2000	Maintain	1Q 2020 - Commentary not available at time of report production.
<b>International Equity</b>		

## Manager Commentary

As of March 31, 2020

Manager	Manager Status	Comments
Earnest Partners Intl Equity	Maintain	1Q 2020 – The EARNEST Partners International strategy underperformed its benchmark, the MSCI ACWI ex-US, for the first quarter. Global equities fell sharply in the period amid fears over the escalating COVID-19 pandemic, which forced most of the world into some form of lockdown or quarantine measures and caused global economic activity to come to a virtual halt. In this market environment, the fund’s underperformance was due to negative stock selection, particularly in the financials, consumer discretionary, and information technology sectors. Within financials, the portfolio’s positions in banks were a headwind as these stocks faced severe selling pressure due to concerns about rising credit losses, lower interest margins, and the potential need to raise capital. The portfolio also had significant exposure to stocks related to travel or human interaction, which were disproportionately affected by coronavirus containment measures. For example, positions Carnival, the cruise line operator, and Amadeus IT Group, a transaction processor for the global travel and tourism industry, were two of the portfolio’s top detractors in the quarter. On the positive side, the fund benefited from its overweight exposure to the healthcare industry, including positions in pharmaceutical companies, Roche and Shanghai Fosun.
MFS Instl International Equity Fund	Maintain	1Q 2020 – The MFS Institutional International Equity strategy declined during the first quarter but outperformed its benchmark, the MSCI EAFE Index. Global equities endured a historic selloff in the period amid fears surrounding the escalating COVID-19 pandemic and the potential for a severe global recession. The strategy’s quality growth at a reasonable price approach was beneficial relative to the blended index in this market environment as growth vastly outperformed the more economically-sensitive value cohort. As a result, the portfolio’s sector positioning added the most value due to overweight allocations to some of the best performing segments of the market, including healthcare, consumer staples, and information technology, and underweight exposures to some of the weakest sectors, including energy, financials, and consumer discretionary. Strong stock selection in the materials and industrials sector also enhanced relative results. Meanwhile, the fund’s detractors were utilities and communication services due to weak stock selection and underweight exposures to these defensive sectors, which outpaced the broader market.
Acadian Intl Small Cap Fund	Maintain	1Q 2020 – The Acadian Non-US Small Cap Equity strategy declined during the first quarter but outperformed its benchmark, the MSCI EAFE Small Cap Index, as global equities sold off rapidly in the period amid economic fears surrounding the COVID-19 virus. In this market environment, larger-cap stocks outperformed smaller-caps by a sizeable margin as investors sought the perceived safety of larger cap companies. The portfolio was able to generate a positive active return relative to its benchmark due to strong stock selection and favorable country allocation. Specifically, an overweight allocation to Japan, the best performing developed equity market during the quarter, and an underweight exposure to UK stocks added the most value. In addition, stock selection was positive among the portfolio’s Japanese and Dutch stocks. In contrast, an out-of-benchmark exposure to Canada and negative stock selection in Belgium and Italy weighed on performance.
<b>Real Estate</b>		
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	1Q 2020 - Commentary not available at time of report production.
American Strategic Value Realty Fund	Maintain	1Q 2020 - Commentary not available at time of report production.
TerraCap Partners IV	Maintain	1Q 2020 - Commentary not available at time of report production.
Arsenal Real Estate Fund I-A	Illiquid Inherited	3Q 2019 - Commentary not available at time of report production.

## Manager Commentary

As of March 31, 2020

Manager	Manager Status	Comments
<b>Hedge Funds</b>		
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.
<b>Private Equity</b>		
Auda Venture LP	Illiquid Inherited	Commentary is reported as of calendar year end 2016. This Fund is reported on a one quarter lag. As of December 31, 2016, the Fund has produced a net IRR of 1.9% and a net multiple of contributed capital of 1.2x. During the quarter, the Fund did not call capital from investors and made no distributions. To date, 104% of total contributed capital has been distributed to investors. There are 53 remaining portfolio companies across the portfolio's 11 underlying funds. Approximately \$21 million of the portfolio's \$163 million in total value remains active in the portfolio.
RCP Fund IV	Illiquid Inherited	This Fund is reported on a one quarter lag. As of December 31, 2016 the Fund reported a new IRR of 14.3% and has returned a total of 134.4% of paid in capital to investors. The portfolio made its 37th distribution during the fourth quarter following multiple liquidity events in the underlying portfolio. The portfolio's net return on invested capital ended the quarter at 1.9x. Both the IRR and multiples moved slightly higher during the quarter. The portfolio has also made additional distributions early in 2017 although a portion was held back as a capital call.
PRIT VY Investments	Maintain	The PRIT Private Equity Vintage year program is raised annually seeking to make approximately 30 investment decisions per year. The strategy has two key components: special equity and venture capital. Special equity is comprised of opportunities across large buyouts, small and mid-cap buyouts, and growth equity. The portfolio is built through commitments to a number of private partnerships and can also include co-investments. The private equity program is overseen by Senior Investment Officer, Michael Bailey.

## Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	895,923	-324,191	2,253	573,985
<b>Total Short Term Liquidity</b>	<b>895,923</b>	<b>-324,191</b>	<b>2,253</b>	<b>573,985</b>
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	35,554,563	-1,300,000	715,751	34,970,314
Eaton Vance Trust CIT High Yield Fund	5,317,093	-	-625,811	4,691,281
Brandywine Global Opportunistic Fixed Income	8,494,406	-	-955,803	7,538,603
<b>Total Fixed Income</b>	<b>49,366,062</b>	<b>-1,300,000</b>	<b>-865,863</b>	<b>47,200,199</b>
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	6,583,146	-	-1,323,724	5,259,422
PineBridge Global Dynamic Asset Allocation Fund LLC	6,469,579	-	-1,204,946	5,264,633
<b>Total Asset Allocation</b>	<b>13,052,724</b>	<b>-</b>	<b>-2,528,670</b>	<b>10,524,054</b>
<u>Domestic Equity</u>				
PRIT Domestic Equity	17,473,310	-820,000	-3,700,439	12,952,871
Columbia US Contrarian Core Equity Fund	28,207,847	-1,100,000	-4,938,918	22,168,929
LMCG Mid Cap Collective Fund	12,064,638	-200,000	-3,043,118	8,821,520
Wellington Small Cap 2000	6,894,079	-	-2,179,305	4,714,774
<b>Total Domestic Equity</b>	<b>64,639,874</b>	<b>-2,120,000</b>	<b>-13,861,780</b>	<b>48,658,094</b>
<u>International Equity</u>				
Earnest Partners Intl Equity	19,185,539	-	-5,426,057	13,759,482
MFS Intl International Equity Fund	19,255,353	-200,000	-3,798,623	15,256,730
Acadian Intl Small Cap Fund	5,282,894	-	-1,373,254	3,909,640
<b>Total International Equity</b>	<b>43,723,786</b>	<b>-200,000</b>	<b>-10,597,934</b>	<b>32,925,853</b>

## Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2020

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Real Estate</u>				
PRIT Real Estate Fund	15,347,411	-350,000	-669,221	14,328,191
TA Realty Core Property Fund, LP	4,116,566	-	62,668	4,179,234
American Strategic Value Realty Fund	1,153,696	916,000	15,573	2,085,269
TerraCap Partners IV	1,168,852	-70,499	-	1,098,353
Arsenal Real Estate Fund I-A	43,501	-	-	43,501
<b>Total Real Estate</b>	<b>21,830,026</b>	<b>495,501</b>	<b>-590,979</b>	<b>21,734,549</b>
<u>Hedge Funds</u>				
PRIT Hedge Funds	15,960,897	-	-1,403,406	14,557,491
<b>Total Hedge Funds</b>	<b>15,960,897</b>	<b>-</b>	<b>-1,403,406</b>	<b>14,557,491</b>
<u>Private Equity</u>				
Auda Venture LP	53,243	-	-	53,243
RCP Fund IV	370,622	-45,104	-	325,517
PRIT Vintage 2011	1,062,258	-60,074	55,533	1,057,717
PRIT Vintage 2012	949,030	-28,171	103,879	1,024,738
PRIT Vintage 2013	1,119,103	-58,527	60,674	1,121,250
PRIT Vintage 2014	1,331,097	-1,773	102,575	1,431,899
PRIT Vintage 2015	1,840,993	16,984	109,953	1,967,929
PRIT Vintage 2016	701,924	48,831	63,336	814,090
PRIT Vintage 2017	1,106,479	347,757	57,341	1,511,578
PRIT Vintage 2018	541,514	201,224	22,415	765,154
PRIT Vintage 2019	393,899	156,507	-2,469	547,937
PRIT Vintage 2020	-	28,000	369	28,369
<b>Total Private Equity</b>	<b>9,470,163</b>	<b>605,653</b>	<b>573,606</b>	<b>10,649,422</b>
<b>Total Fund Composite</b>	<b>218,939,455</b>	<b>-2,843,037</b>	<b>-29,272,773</b>	<b>186,823,646</b>

## Market Value & Flow Summary

January 1, 2007 To March 31, 2020

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

## Market Value & Flow Summary

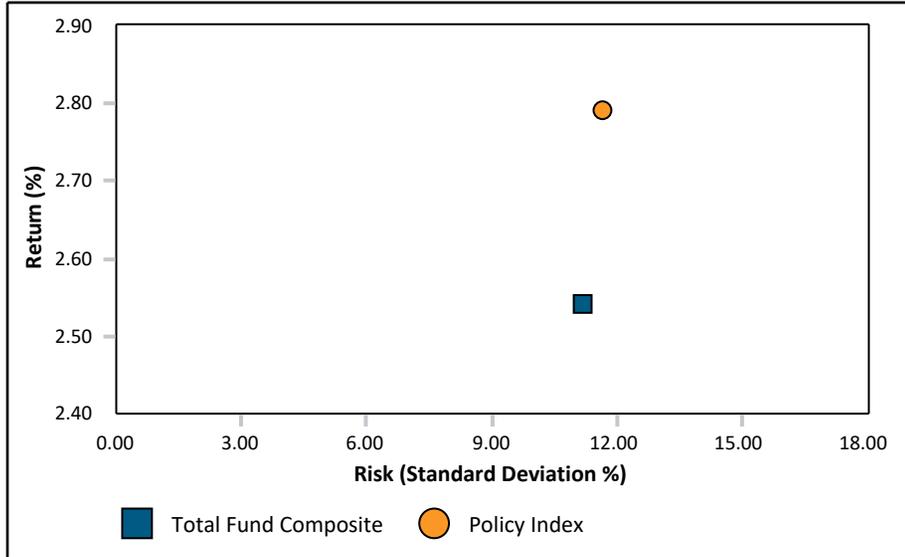
January 1, 2007 To March 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2014	125,593,191	10,268,246	-1,388,534	134,472,902	-1.0
Dec-2014	134,472,902	-2,378,442	2,458,142	134,552,603	1.8
Mar-2015	134,552,603	-2,246,378	3,961,230	136,267,455	3.0
Jun-2015	136,267,455	-2,431,339	626,466	134,462,581	0.4
Sep-2015	134,462,581	11,403,254	-7,359,560	138,506,275	-5.0
Dec-2015	138,506,275	-2,460,269	3,853,192	139,899,197	2.8
Mar-2016	139,899,197	-2,498,851	819,948	138,220,294	0.6
Jun-2016	138,220,294	-2,785,444	2,126,432	137,561,282	1.5
Sep-2016	137,561,282	12,738,176	6,043,012	156,342,470	4.0
Dec-2016	156,342,470	-2,537,607	469,452	154,274,315	0.3
Mar-2017	154,274,315	-2,722,539	7,091,039	158,642,816	4.6
Jun-2017	158,642,816	-2,413,060	5,793,050	162,022,805	3.7
Sep-2017	162,022,805	14,079,967	5,793,985	181,896,757	3.3
Dec-2017	181,896,757	-2,754,427	5,718,358	184,860,688	3.2
Mar-2018	184,860,688	-3,098,102	-754,895	181,007,690	-0.4
Jun-2018	181,007,690	-2,224,279	1,822,461	180,605,873	1.0
Sep-2018	180,605,873	16,257,221	4,362,452	201,225,545	2.2
Dec-2018	201,225,545	-2,992,611	-15,029,022	183,203,912	-7.5
Mar-2019	183,203,912	-3,071,501	14,347,043	194,479,454	7.9
Jun-2019	194,479,454	-2,776,405	6,644,655	198,347,704	3.4
Sep-2019	198,347,704	10,498,159	1,439,819	210,285,682	0.7
Dec-2019	210,285,682	-3,120,621	11,774,394	218,939,455	5.6
Mar-2020	218,939,455	-2,843,037	-29,272,773	186,823,646	-13.5

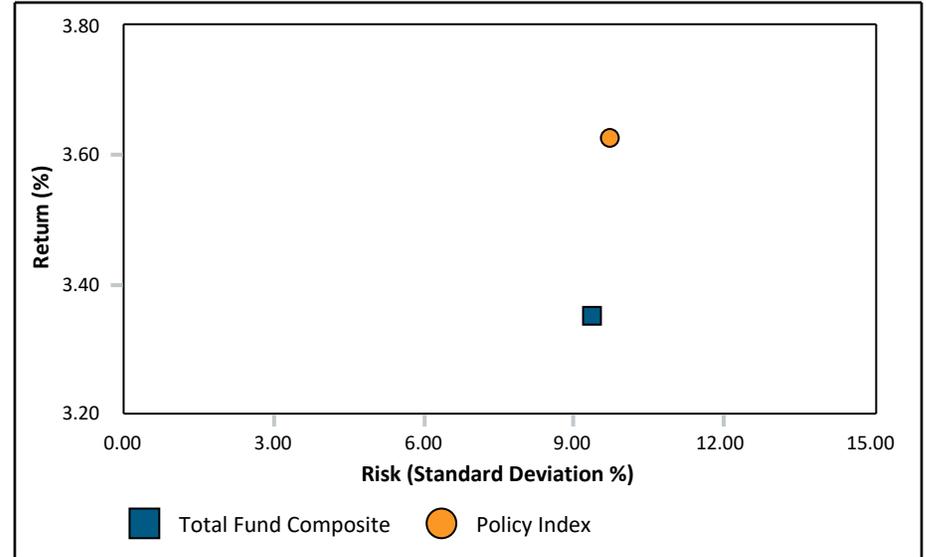
# Risk vs. Return Analysis

As of March 31, 2020

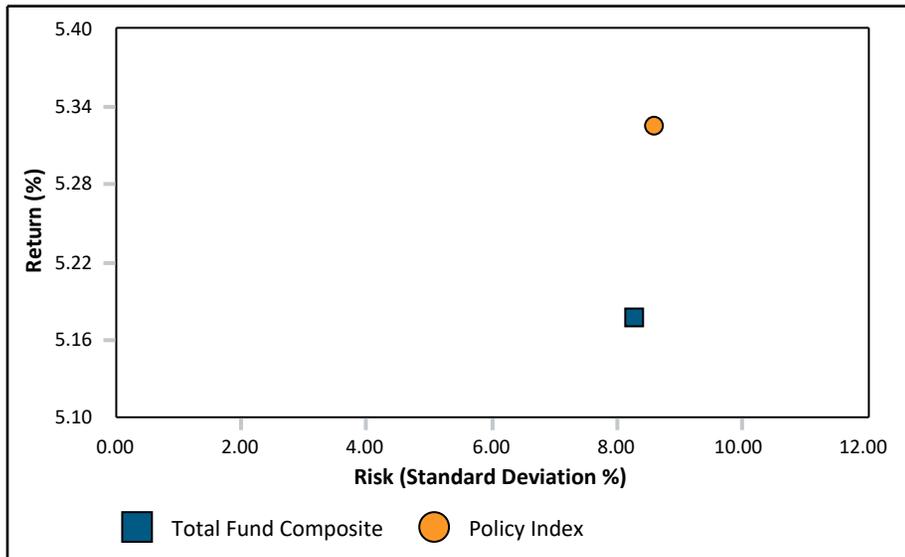
### 3 Year Risk and Return



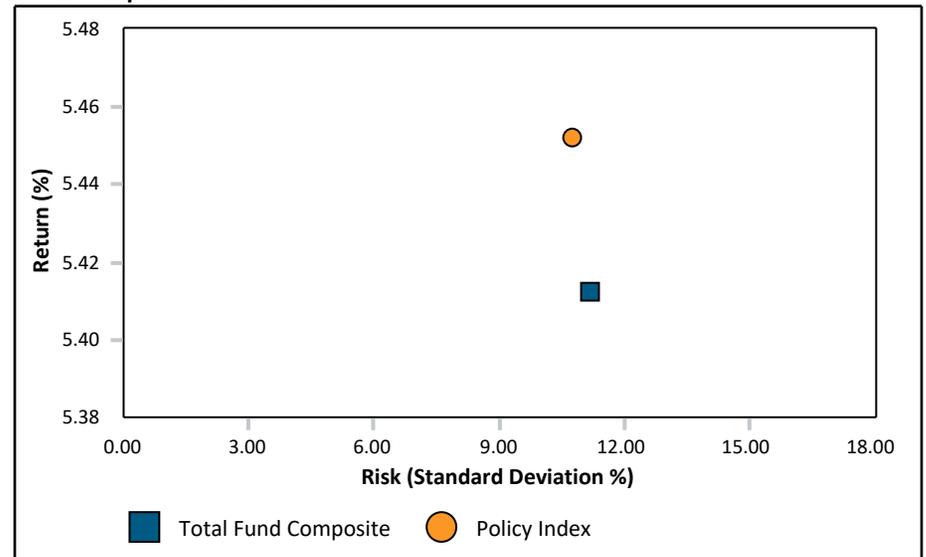
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



# MPT Statistics

As of March 31, 2020

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	2.54	11.21	8.92	0.12	-0.34	0.89	1.00	0.96	-0.15
Policy Index	2.79	11.68	9.17	0.14	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.83	0.28	0.00	N/A	-0.14	11.76	0.07	-0.01	1.85

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	3.35	9.38	7.26	0.28	-0.37	0.81	0.99	0.96	-0.15
Policy Index	3.62	9.72	7.46	0.30	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.46	0.00	N/A	-0.30	9.79	0.02	-0.01	1.20

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	5.18	8.31	6.15	0.55	-0.21	0.82	0.99	0.96	0.05
Policy Index	5.32	8.61	6.32	0.55	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.46	0.00	N/A	-0.55	8.71	0.03	-0.01	0.90

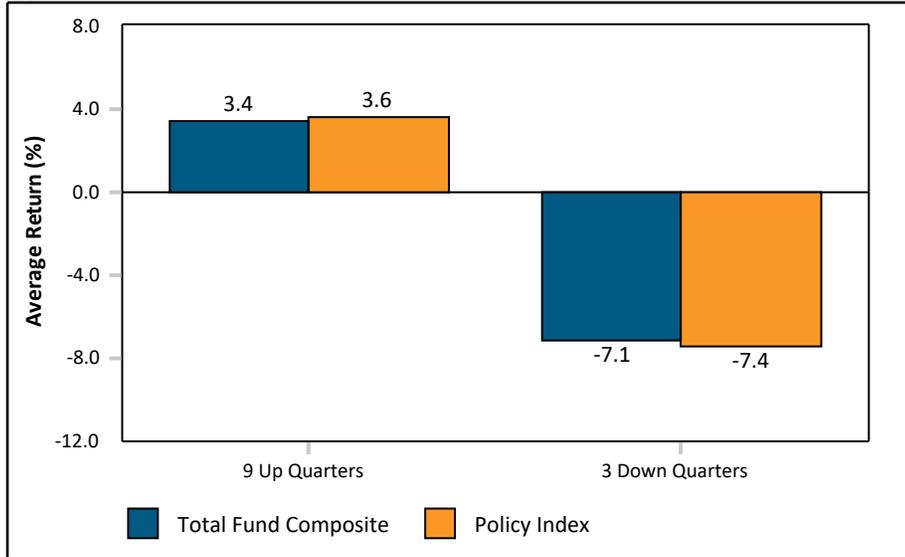
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	5.41	11.20	7.29	0.37	0.00	2.18	0.96	1.02	-0.10	10/01/1999
Policy Index	5.45	10.80	7.09	0.38	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.78	0.95	0.00	N/A	-0.38	10.95	0.01	-0.01	1.85	10/01/1999

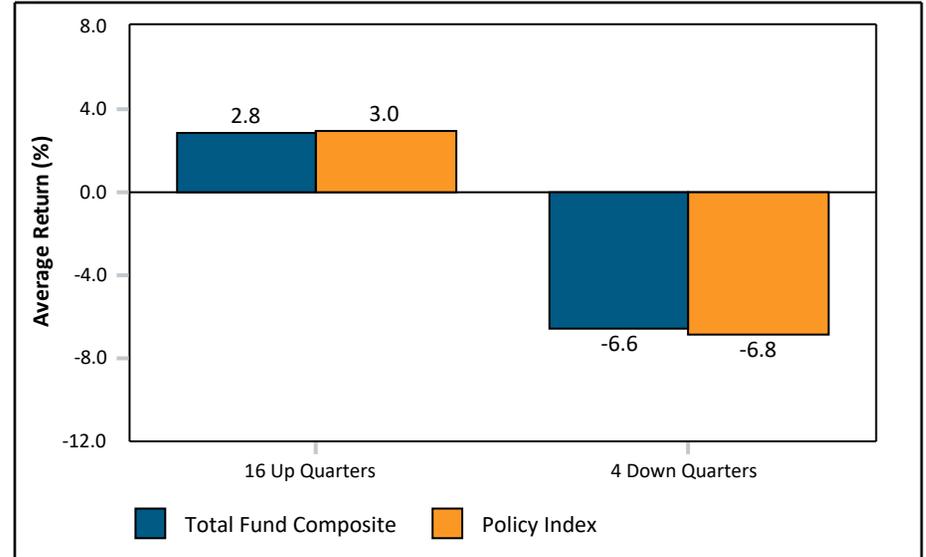
# Market Capture Report

As of March 31, 2020

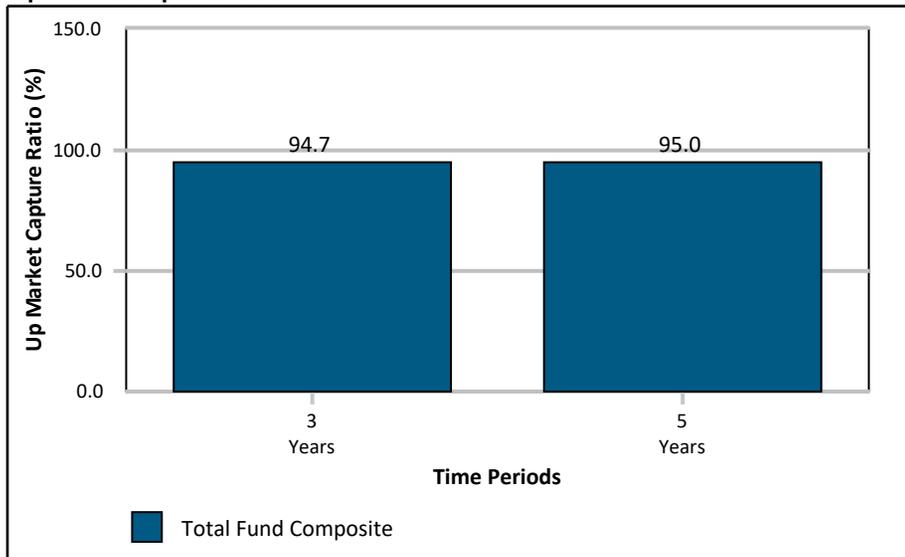
### Up/Down Markets - 3 Years



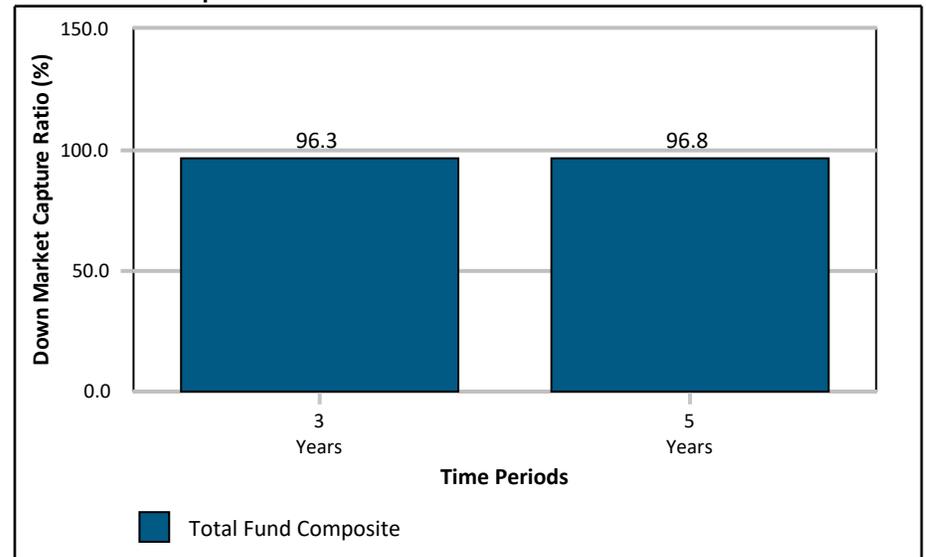
### Up/Down Markets - 5 Years



### Up Market Capture Ratio



### Down Market Capture Ratio



## Liquidity Analysis

As of March 31, 2020

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

## Summary of Private Equity Investments

As of March 31, 2020

### Direct/Non-Core Real Estate<sup>1</sup>

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	\$176,678	\$1,098,353	The fund was fully called on July 17, 2018 including \$58,438 in notional interest also due
Arsenal Real Estate Fund I-A	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$296,196	\$43,501	The fund is winding down and the manager intends to sell the three remaining land investments in the near future.
<b>Total Private Real Estate</b>	<b>\$2,000,000</b>		<b>\$2,000,000</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$472,874</b>	<b>\$1,141,854</b>	

### Private Equity<sup>2</sup>

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
Auda Venture LP	\$3,000,000	\$3,000,000	\$2,205,000	73.5%	\$95,686	\$2,635,473	\$53,243	Fund in harvesting phase; term was recently extended to December 15, 2018.
RCP Fund IV	\$3,000,000	\$3,000,000	\$3,284,717	109.5%	\$0	\$6,210,054	\$325,517	Term expires December 31, 2018 and is subject to three one-year extensions.
<b>PRIT VY Program<sup>3</sup></b>								
PRIT Vintage 2011	\$1,500,000	\$1,372,500	\$1,241,553	82.8%	\$258,447	\$1,523,867	\$1,057,717	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$936,000	\$817,660	54.5%	\$682,340	\$703,384	\$1,024,738	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,141,688	\$1,015,939	67.7%	\$484,061	\$610,268	\$1,121,250	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,362,271	\$1,119,638	74.6%	\$380,362	\$528,760	\$1,431,899	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,644,330	\$1,335,716	66.8%	\$664,284	\$383,168	\$1,967,929	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,108,608	\$773,572	38.7%	\$1,226,428	\$94,296	\$814,090	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,114,984	\$1,328,041	44.3%	\$1,671,959	\$31,500	\$1,511,578	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,871,599	\$876,433	29.2%	\$2,123,567	\$54,512	\$765,154	Illiquid: 10-15 time horizon
PRIT Vintage 2019	\$3,500,000	\$3,384,586	\$566,119	16.2%	\$2,933,881	\$655	\$547,937	Illiquid: 10-15 time horizon
PRIT Vintage 2020	\$3,500,000	\$1,306,156	\$28,000	0.8%	\$3,472,000	\$0	\$28,369	Illiquid: 10-15 time horizon
<b>Total PRIT VY Program</b>	<b>\$23,000,000</b>	<b>\$18,242,720</b>	<b>\$9,102,671</b>	<b>39.6%</b>	<b>\$13,897,329</b>	<b>\$3,930,410</b>	<b>\$10,270,661</b>	
<b>Total Private Equity</b>	<b>\$29,000,000</b>	<b>\$24,242,720</b>	<b>\$14,592,388</b>	<b>50.3%</b>	<b>\$13,993,015</b>	<b>\$12,775,937</b>	<b>\$10,649,420</b>	

<sup>1</sup>Ending capital balances for Arsenal and TerraCap Partners IV are as of 12/31/19 and are adjusted for any capital activity during the current quarter.

<sup>2</sup>Ending capital balances for Auda and RCP IV are reported on a quarter lag as of 12/31/19 and are adjusted for any capital activity in the current quarter. Undrawn capital for Auda Ventures will not be called; both funds are actively in the harvesting phase.

<sup>3</sup>Ending capital balances for PRIT VY Program assets are reported as of 3/31/2020.

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

## Estimated Fee Analysis

As of March 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
IRM Core Bond Fund	17.0%	34,970,314	0.28%	\$97,917
Eaton Vance Trust CIT High Yield Fund	2.5%	4,691,281	0.50% for accounts under \$75M	\$23,456
Brandywine Global Opportunistic Fixed Income	4.0%	7,538,603	0.45%	\$33,924
Wellington Opportunistic Investment Allocation <sup>3</sup>	3.0%	5,259,422	0.65%	\$34,186
PineBridge Global Dynamic Asset Allocation	3.0%	5,264,633	0.75%	\$39,485
PRIT Domestic Equity	7.7%	12,952,871	0.11%	\$14,248
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	22,168,929	0.50%	\$110,845
Lee Munder Mid Cap Core Collective Fund	5.5%	8,821,520	0.75% on first \$25 Mil; 0.70% on next \$25 Mil; 0.65% over \$50 Mil	\$66,161
Wellington Small Cap 2000 Portfolio <sup>3</sup>	3.0%	4,714,774	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$42,433
EARNEST Partners International Equity	8.6%	13,759,482	1.00%	\$137,595
MFS Institutional International Equity	8.6%	15,256,730	0.71%	\$108,323
Acadian International Small Cap Equity	2.6%	3,909,640	0.75%	\$29,322
PRIT Core Real Estate <sup>4</sup>	7.0%	14,328,191	0.49%	\$70,208
TA Realty Core Property Fund, LP	1.5%	4,179,234	0.70%	\$29,255
American Strategic Value Realty Fund <sup>5</sup>	1.0%	2,085,269	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$26,066
TerraCap Partners IV <sup>6</sup>	0.5%	1,098,353	1.50%	\$16,475
Arsenal Real Estate Fund I-A <sup>7</sup>	0.0%	43,501	1.00% on invested equity Estimate reflects approx. annualized fees based on 4Q19 fees paid	\$1,372
PRIT Hedge Funds <sup>4</sup>	7.5%	14,557,491	1.11%	\$161,588
Auda Venture LP <sup>8</sup>	5.0%	53,243	1.00% on invested capital	\$532
RCP Fund IV <sup>9</sup>		325,517	0.75% of contributions Estimate reflects approx. annualized fees based on 4Q19 fees paid	\$1,355
PRIT Vintage Year Portfolios <sup>4</sup>		10,270,661	1.00%	\$102,707
<b>Average Weighted Investment Management Fee</b>			<b>0.62%</b>	<b>Approximately \$1,150,000</b>

TerraCap, Arsenal, Auda and RCP valued as of 12/31/19, adjusted for capital calls and distributions in the quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals does not include applicable incentive fees. <sup>2</sup>Management 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. <sup>3</sup>Wellington: 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. <sup>4</sup>PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2018 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. <sup>5</sup>American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. <sup>6</sup>TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. <sup>7</sup>Arsenal Real Estate Fund I-A reflects annualized management fee paid in 4Q 2019 and excludes carried interest. <sup>8</sup>Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return. <sup>9</sup>RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid during 4Q 2019 and excludes carried interest of 5% after 10% preferred return. Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

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

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

Updated as of May 2020

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Fixed Income	Core/Core Plus	IRM Core Bond Fund (CF)	Apr-14	Aug-14	5	July-19	2 Years	Jul-21	Jan-21
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Feb-25	N/A	Feb-25	Aug-24
	Global Bonds	Brandywine Global Opportunistic Bond Fund (CF)	May-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Apr-14	Nov-14	5	Nov-19	2 Years	Nov-21	May-21
	Mid Cap	Lee Munder Mid Cap Core Collective Fund (CF)	Jan-18	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
International Equity	International Equity	Earnest Partners International Pooled Group Trust (CF)	Apr-14	Oct-14	5	Oct-19	2 Years	Oct-21	Apr-21
	International Equity	MFS Instl International Equity (MF)	Apr-14	Aug-14	5	Aug-19	2 Years	Aug-21	Feb-21
	International Small Cap	Acadian Int'l Small Cap (CF)	Feb-17	Jun-17	7	Jun-24	N/A	June-24	Dec-23
Asset Allocation	Asset Allocation	Wellington Opportunistic Investment Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Asset Allocation	PineBridge Global Dynamic Asset Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
Real Estate	Real Estate	PRIT Real Estate Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Real Estate	American Realty Advisors Strategic Value Realty	Dec-17	Jun-18	7	Jun-25	N/A	Jun-25	Dec-24
	Real Estate	TA Realty Core Property Fund	Sep-17	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Real Estate (Illiquid)	TerraCap Management TerraCap Partners IV	Dec-17	N/A	Closed End	N/A	N/A	N/A	N/A
	Real Estate (Winding Down)	Arsenal Real Estate	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A

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

Updated as of May 2020

Color legend:

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

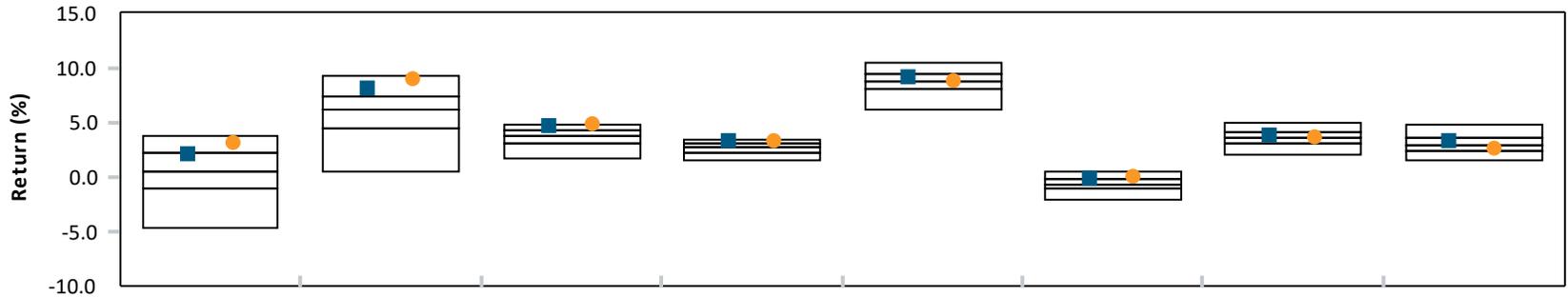
Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Hedge Funds	Hedge Funds	PRIT Hedge Funds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

# Manager Evaluation

## IRM Core Bond Fund LLC

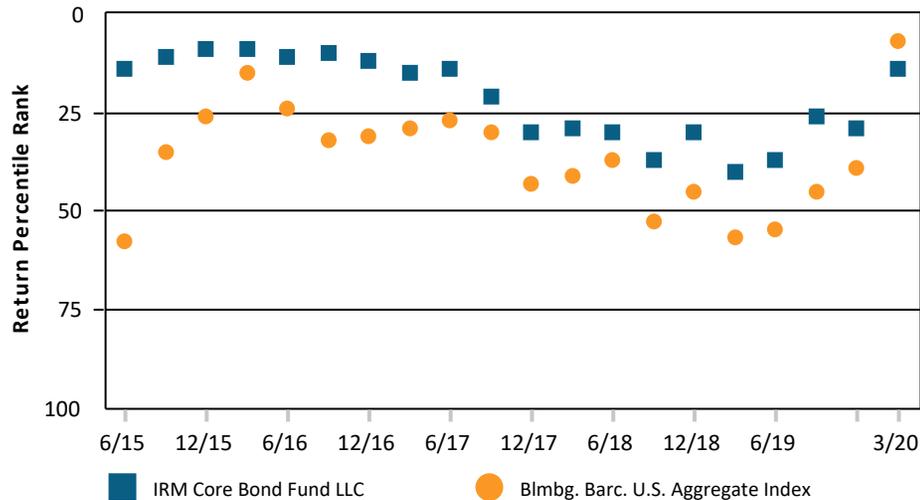
As of March 31, 2020

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

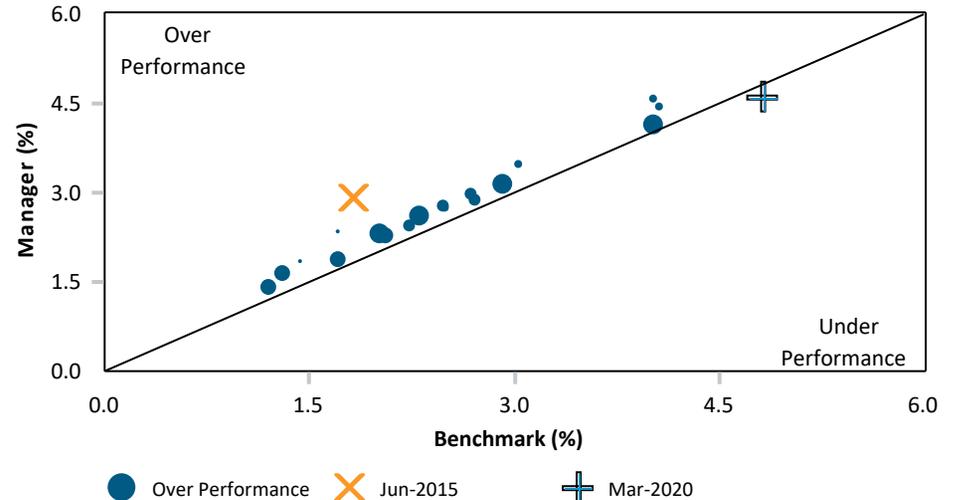


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
IRM Core Bond Fund LLC	2.2 (26)	8.1 (19)	4.6 (14)	3.3 (10)	9.1 (39)	-0.2 (26)	3.7 (46)	3.3 (36)
Blmbg. Barc. U.S. Aggregate Index	3.1 (16)	8.9 (11)	4.8 (7)	3.4 (7)	8.7 (53)	0.0 (18)	3.5 (54)	2.6 (61)
5th Percentile	3.8	9.3	4.9	3.4	10.6	0.6	5.0	4.8
1st Quartile	2.2	7.5	4.3	3.1	9.5	-0.2	4.1	3.7
Median	0.6	6.2	3.8	2.7	8.8	-0.6	3.6	2.9
3rd Quartile	-1.0	4.5	3.1	2.2	8.1	-1.1	3.1	2.4
95th Percentile	-4.7	0.4	1.8	1.5	6.2	-2.1	2.1	1.5

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



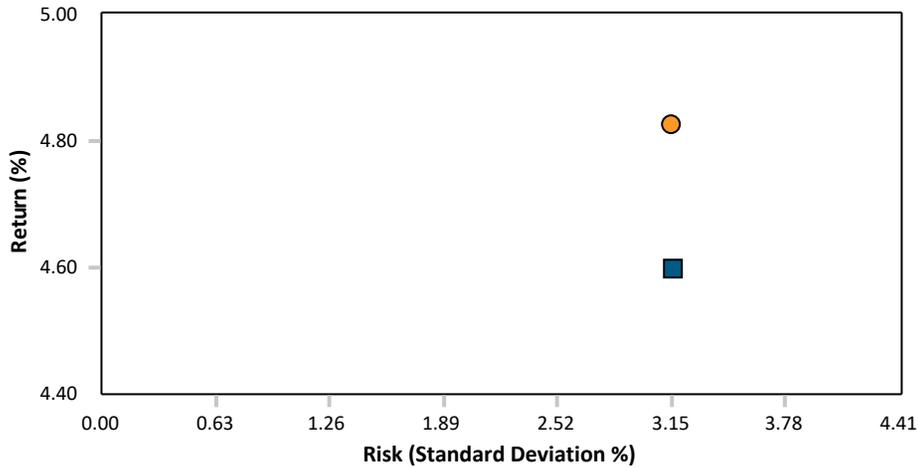
### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



# Manager Evaluation

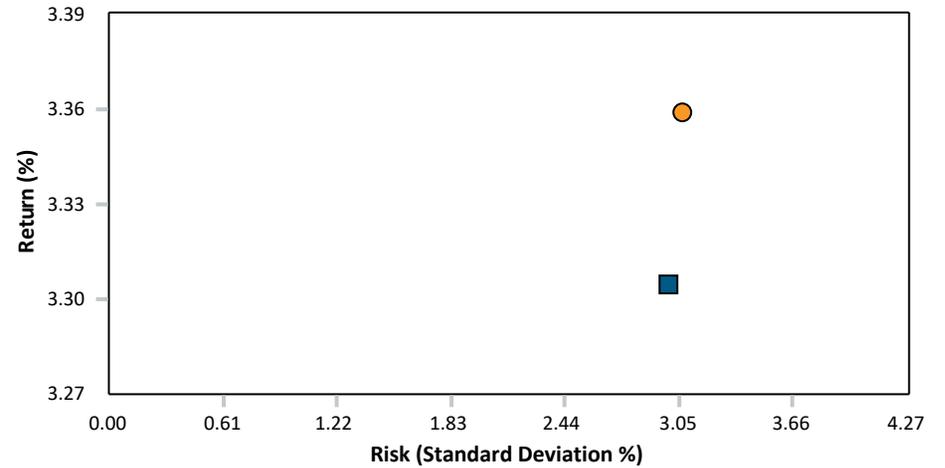
**IRM Core Bond Fund LLC**  
As of March 31, 2020

## 3 Year Risk and Return



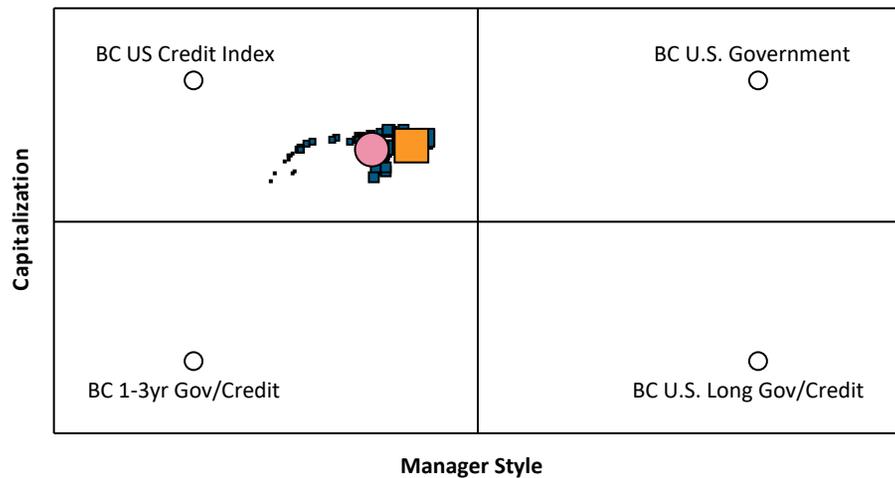
- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	4.6	3.3
Standard Deviation	3.2	3.0
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	55.0
Up Market Capture	99.0	99.3
Down Market Capture	107.0	100.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Income Research & Management  
As of 03/31/2020

### Portfolio Information

<b>Firm Name</b>	Income Research and Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	IRM Core Bond Fund	<b>Fund Style</b>	Fixed Income - Total Return Core
<b>Portfolio Assets</b>	\$35.0 million	<b>Style Benchmark</b>	Barclays Aggregate Index
<b>Inception Date</b>	7/1/2000		

### Portfolio Investment Policy

This fund invests in investment grade, core fixed income securities, including government and agency issues, mortgages, corporate issues, and asset-backed securities. Portfolios are generally duration and yield curve neutral. The manager opportunistically overweights spread sectors and seeks to control risk through close monitoring and an inherent positive convexity which serves to minimize risk in a rising rate environment.

#### Sector Weightings

	<u>% of Portfolio</u>
Treasury	11.7%
Agency	3.6%
Financials	11.3%
Industrials	4.3%
Utilities	23.9%
Non-Corporates	0.0%
Mortgage Backed	28.0%
Asset Backed	7.9%
CMBS	6.8%
Muni	2.0%
Cash	0.6%

#### Fixed Income Characteristics

<b>Maturity</b>		
less than 1 year		4.4%
1 to 3 years		22.0%
3 to 5 years		28.0%
5 to 10 years		23.2%
10 to 20 years		12.7%
<u>Over 20 years</u>		9.8%

	<u># of yrs</u>
<b>Portfolio Average</b>	<b>8.34</b>
<b>Duration at Quarter End</b>	<b>5.66</b>

### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>
AAA	57.2%
AA	3.2%
A	16.9%
BBB	21.6%

<u>Quality</u>	<u>% of Port.</u>
BB	1.1%
B	0.0%
Below B	0.0%
N/R	0.0%

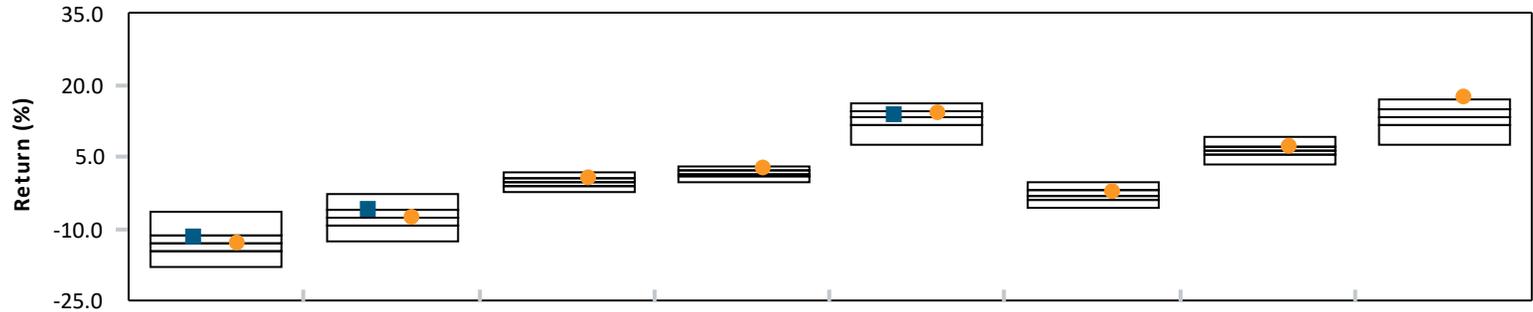
Average Quality = Aa3/AA-

# Manager Evaluation

## Eaton Vance Trust CIT High Yield Fund

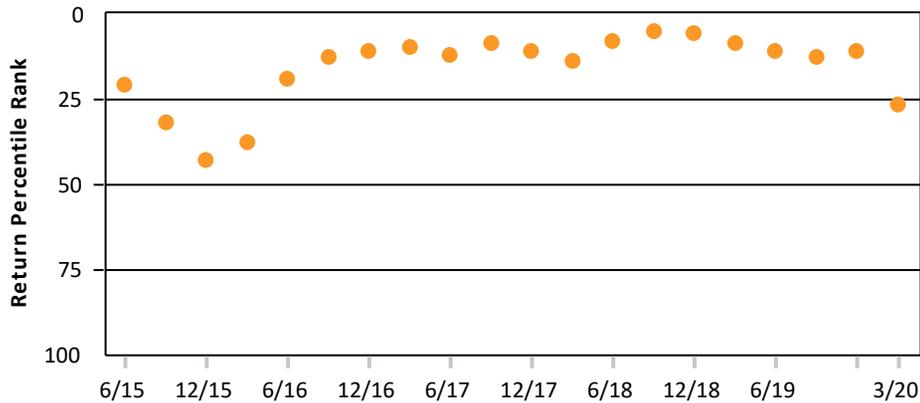
As of March 31, 2020

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



	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Eaton Vance Trust CIT High Yield Fund	-11.8 (28)	-5.8 (26)	N/A	N/A	14.1 (40)	N/A	N/A	N/A
ICE BofAML US High Yield Master II Constrained	-13.1 (55)	-7.5 (48)	0.5 (27)	2.7 (11)	14.4 (32)	-2.3 (32)	7.5 (25)	17.5 (5)
5th Percentile	-6.4	-2.7	1.7	3.0	16.3	0.0	9.4	17.3
1st Quartile	-11.5	-5.8	0.6	2.2	14.7	-2.0	7.5	15.3
Median	-12.8	-7.6	-0.1	1.6	13.5	-2.9	6.7	13.5
3rd Quartile	-14.5	-9.4	-0.8	1.1	11.9	-3.8	5.8	11.8
95th Percentile	-17.9	-12.7	-2.2	0.0	7.8	-5.4	3.7	7.6

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



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

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

Not Enough Data.

## Manager Evaluation

Eaton Vance Trust High Yield Bond CIT

As of 03/31/2020

### Portfolio Information

<b>Firm Name</b>	Eaton Vance	<b>Portfolio Manager</b>	
<b>Product Name</b>	Eaton Vance High Yield Bond	<b>Fund Style</b>	
<b>Portfolio Assets</b>	\$4.7 million	<b>Style Benchmark</b>	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
<b>Inception Date</b>	3/5/2018		

### Portfolio Investment Policy

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

### Sector Weightings

	<u>% of Portfolio</u>
Treasury	0.0%
Agency	0.3%
Financials	7.6%
Industrials	83.9%
Utilities	4.4%
Non-Corporates	0.0%
Mortgage Backed	0.0%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	3.8%

### Fixed Income Characteristics

<b>Maturity</b>		
less than 1 year		3.8%
1 to 3 years		11.0%
3 to 5 years		21.7%
5 to 10 years		59.7%
10 to 20 years		2.2%
Over 20 years		1.6%

	<u># of yrs</u>
<b>Portfolio Average</b>	5.96
<b>Duration at Quarter End</b>	3.95

### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	3.8%	BB	42.3%
AA	0.0%	B	37.4%
A	0.0%	Below B	10.4%
BBB	3.5%	N/R	0.7%

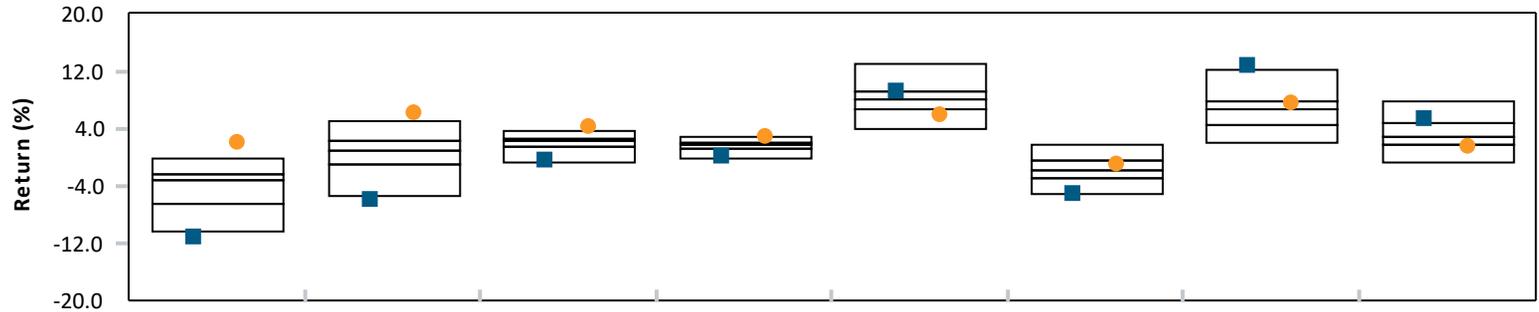
**Average Quality = B1/B+**

# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

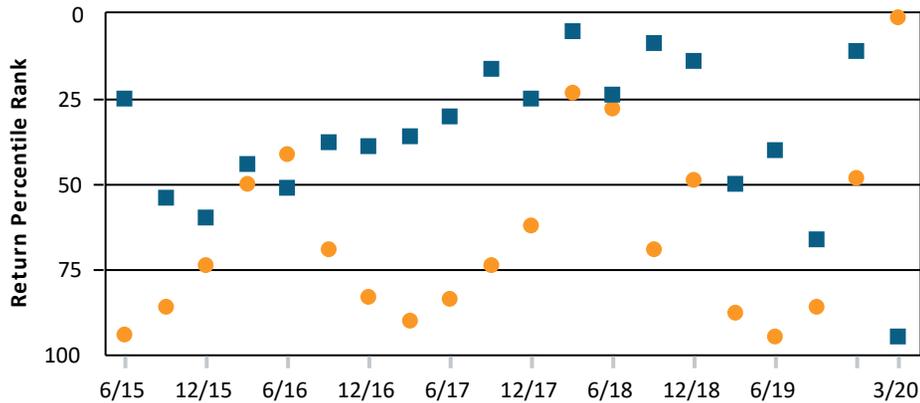
As of March 31, 2020

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



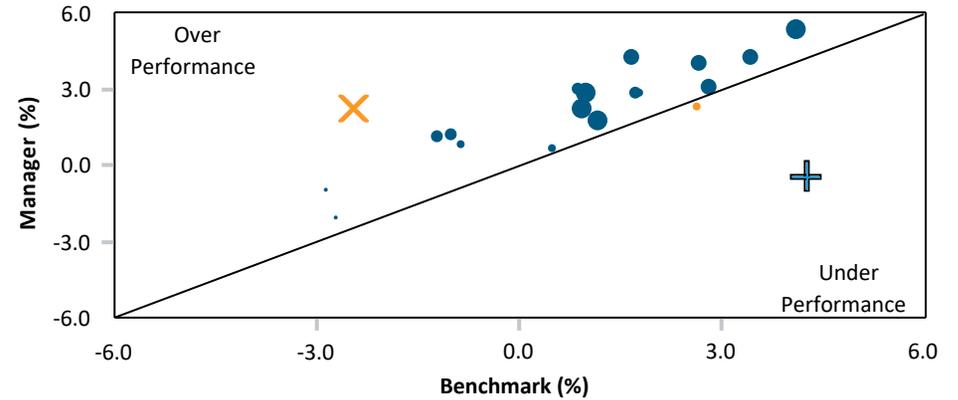
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Brandywine Global Opportunistic Fixed Income	-11.3 (96)	-5.9 (96)	-0.4 (95)	0.1 (93)	9.4 (24)	-5.2 (96)	12.9 (3)	5.2 (19)
FTSE World Government Bond Index	2.0 (1)	6.2 (1)	4.3 (1)	3.0 (4)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	0.0	5.2	3.6	2.9	13.0	1.8	12.3	8.0
1st Quartile	-2.3	2.4	2.8	2.2	9.3	-0.4	7.9	4.9
Median	-3.2	1.0	2.3	1.8	8.1	-1.8	6.8	2.9
3rd Quartile	-6.5	-1.0	1.7	1.3	6.9	-2.8	4.4	1.7
95th Percentile	-10.3	-5.3	-0.7	-0.2	4.0	-5.0	2.2	-0.6

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



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

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



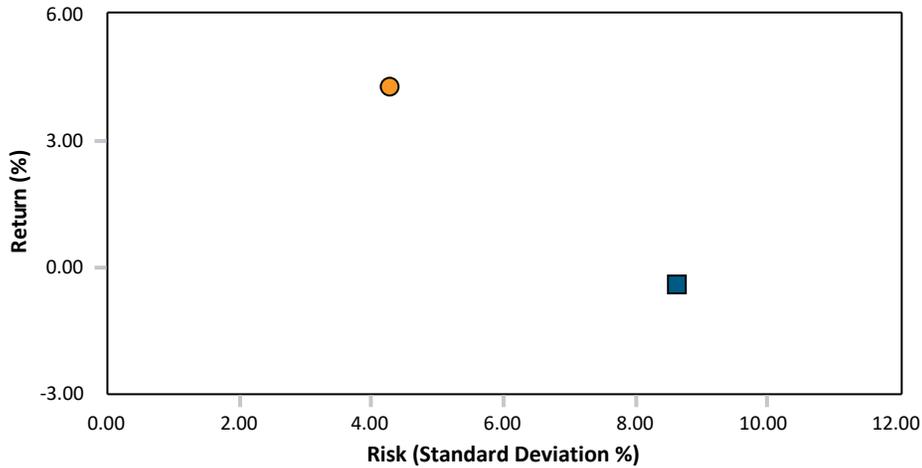
● Over Performance    ● Under Performance  
X Jun-2015    + Mar-2020

# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

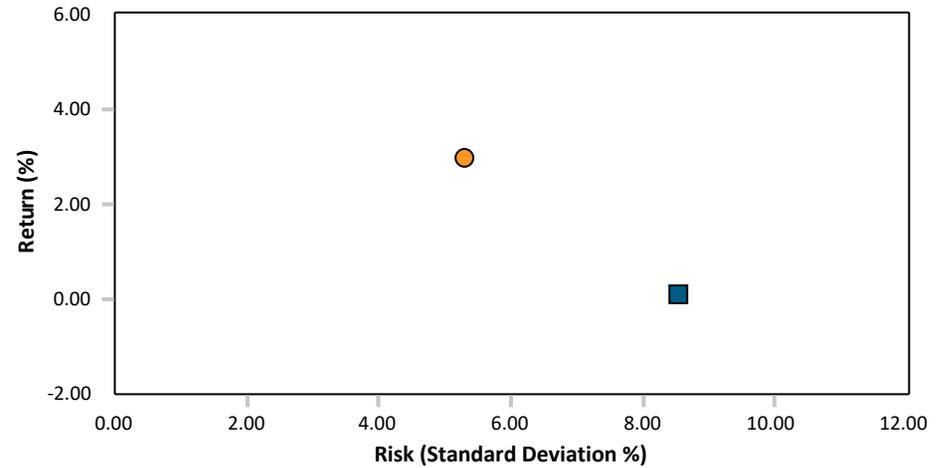
As of March 31, 2020

### 3 Year Risk and Return



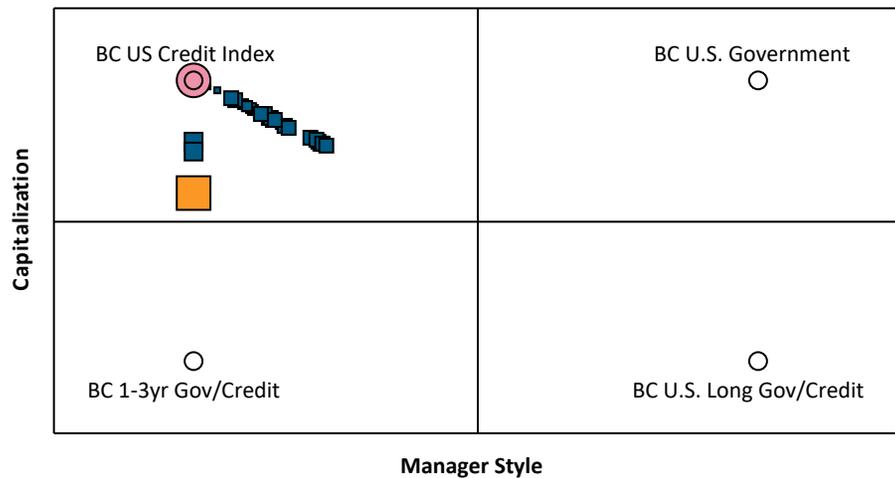
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

### MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	-0.4	0.1
Standard Deviation	8.6	8.5
vs. FTSE World Government Bond Index		
Alpha	-4.8	-2.7
Beta	1.1	1.1
R-Squared	0.3	0.4
Consistency	36.1	45.0
Up Market Capture	103.9	98.5
Down Market Capture	202.7	141.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	-0.1

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Brandywine Global Asset Management

As of 03/31/2020

### Portfolio Information

<b>Firm Name</b>	Brandywine Global Asset Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	Brandywine Global Opportunistic Fund	<b>Fund Style</b>	Fixed Income - Global Bonds
<b>Portfolio Assets</b>	\$3,434,502,477	<b>Style Benchmark</b>	Citigroup World Government Bond Index
<b>Inception Date</b>	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	65.3%
Agency	4.4%
Financials	14.0%
Industrials	12.7%
Utilities	0.4%
Non-Corporates	0.0%
Mortgage Backed	1.2%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	2.0%

### Fixed Income Characteristics

<b>Maturity</b>	<u>% of Portfolio</u>
less than 1 year	8.4%
1 to 3 years	36.4%
3 to 5 years	1.6%
5 to 10 years	13.0%
10 to 20 years	7.2%
Over 20 years	33.4%

	<u># of yrs</u>
<b>Portfolio Average</b>	12.43
<b>Duration at Quarter End</b>	6.79

### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	34.7%	BB	7.4%
AA	3.6%	B	0.5%
A	28.7%	Below B	0.0%
BBB	24.9%	N/R	0.2%

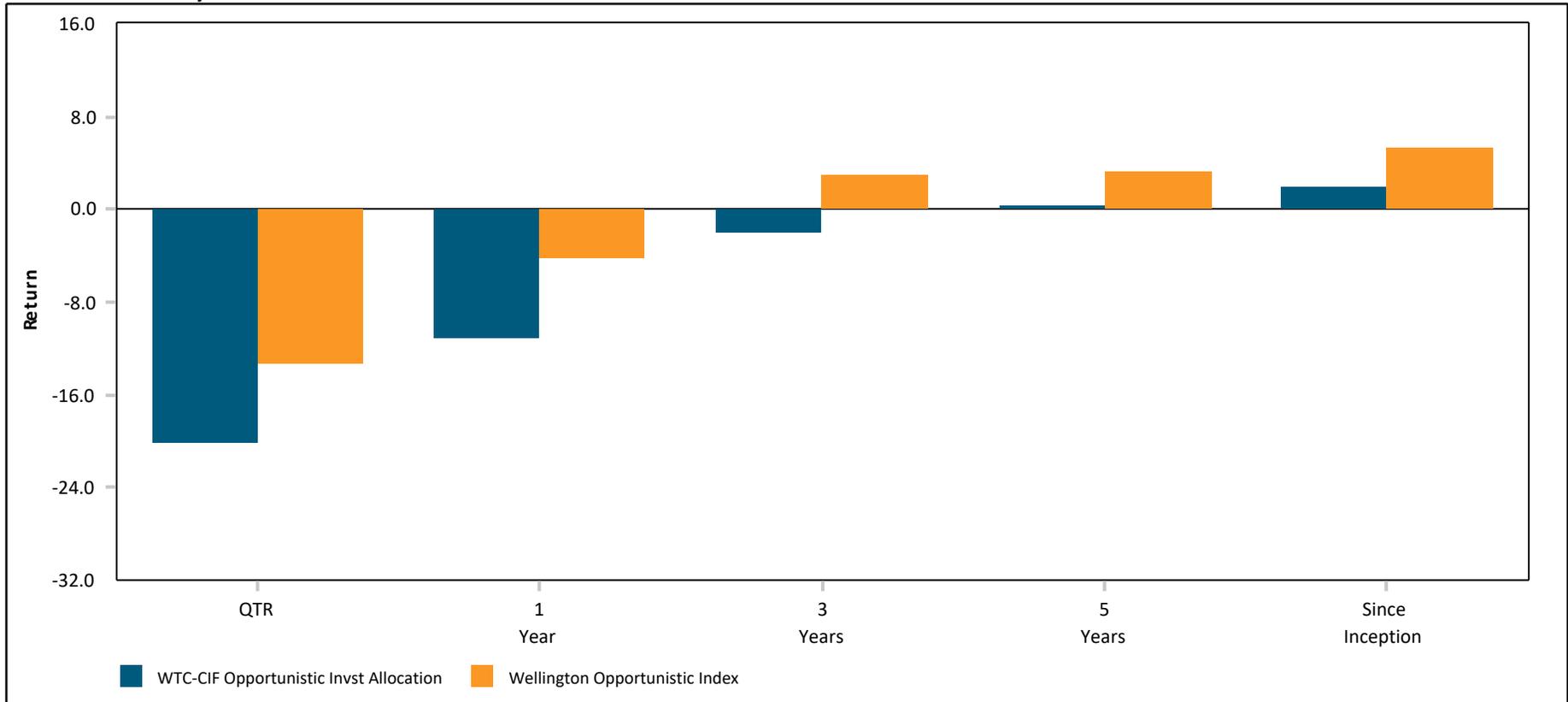
Average Quality = A+

# Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of March 31, 2020

## Performance Analysis

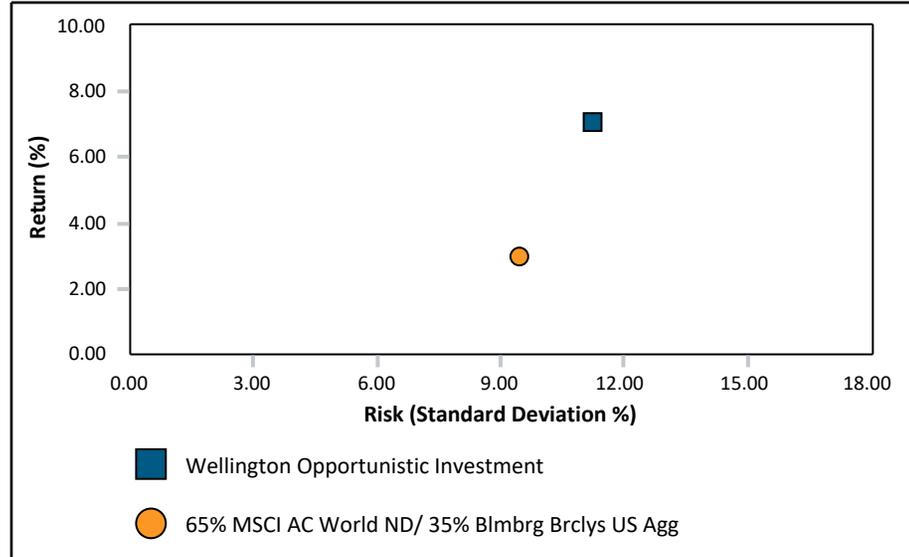


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>WTC-CIF Opportunistic Invst Allocation</b>	<b>-20.1</b>	<b>-11.1</b>	<b>-2.0</b>	<b>0.4</b>	<b>2.0</b>	<b>11/01/2010</b>
<i>Wellington Opportunistic Index</i>	<i>-13.2</i>	<i>-4.1</i>	<i>2.9</i>	<i>3.3</i>	<i>5.3</i>	
Difference	-6.9	-7.0	-4.9	-2.9	-3.3	

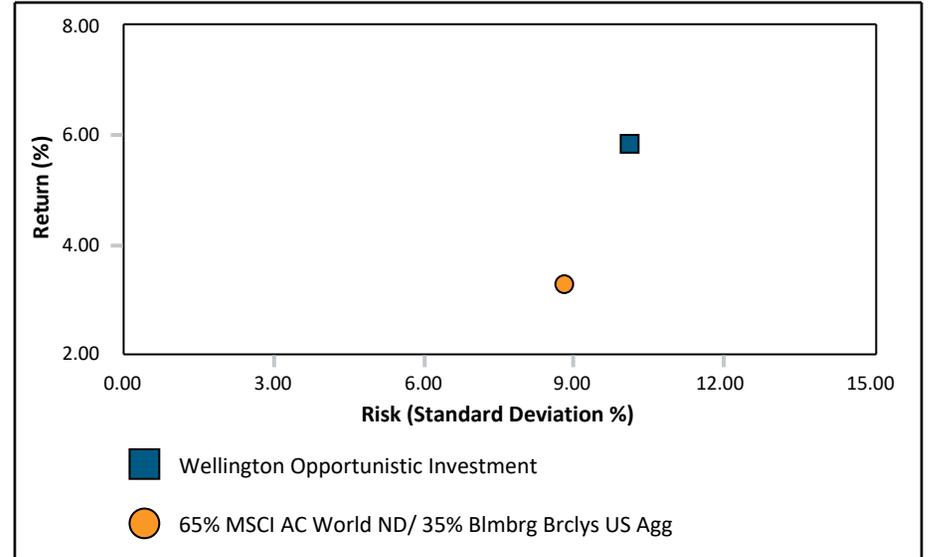
# Manager Evaluation

## Wellington Opportunistic Investment - Risk vs Return As of March 31, 2020

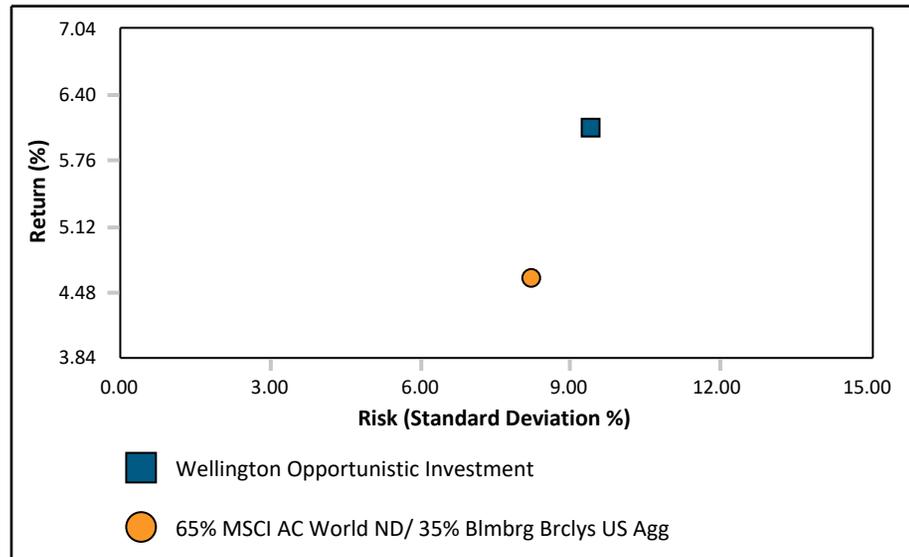
3 Year Risk and Return



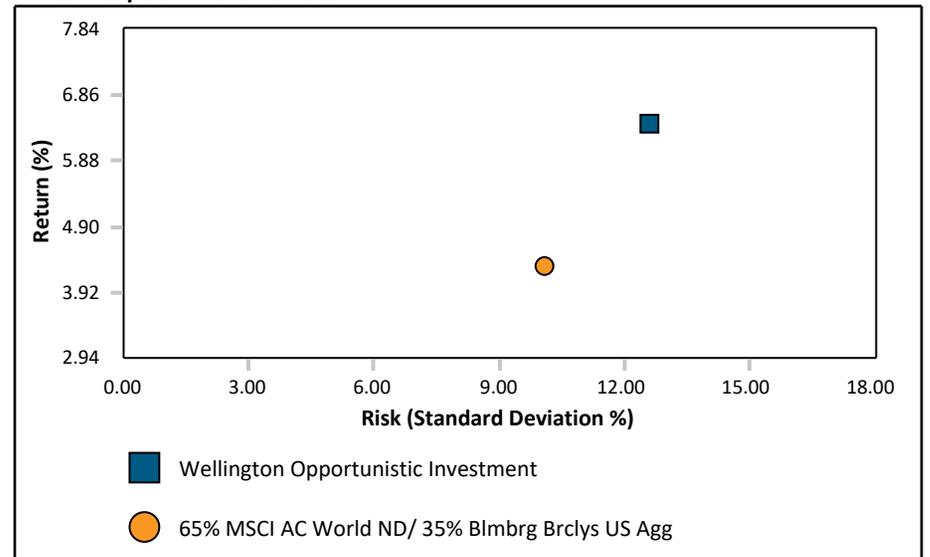
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



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

# Manager Evaluation

## Wellington Opportunistic Investment - MPT Statistics

As of March 31, 2020

### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	7.07	11.26	5.47	0.50	0.29	14.09	0.01	0.10	7.35
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	2.94	9.48	7.43	0.16	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.83	0.18	0.00	N/A	-0.16	9.53	0.08	-0.01	1.85

### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	5.83	10.14	5.36	0.50	0.23	11.07	0.11	0.37	4.93
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	3.27	8.81	6.48	0.28	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.27	0.01	N/A	-0.28	8.85	0.01	0.00	1.18

### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	6.07	9.43	5.10	0.58	0.16	9.45	0.19	0.50	3.99
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	4.62	8.22	5.76	0.49	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.49	8.26	0.02	0.00	0.87

### 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	6.41	12.64	8.50	0.42	0.32	7.19	0.68	1.03	2.20	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	4.29	10.13	7.16	0.30	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.71	0.55	0.01	N/A	-0.30	10.20	0.01	-0.01	1.74	03/01/2000

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

# Manager Evaluation

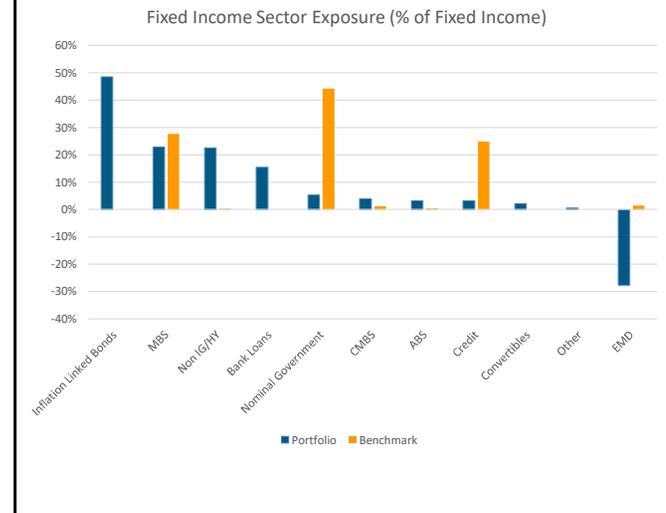
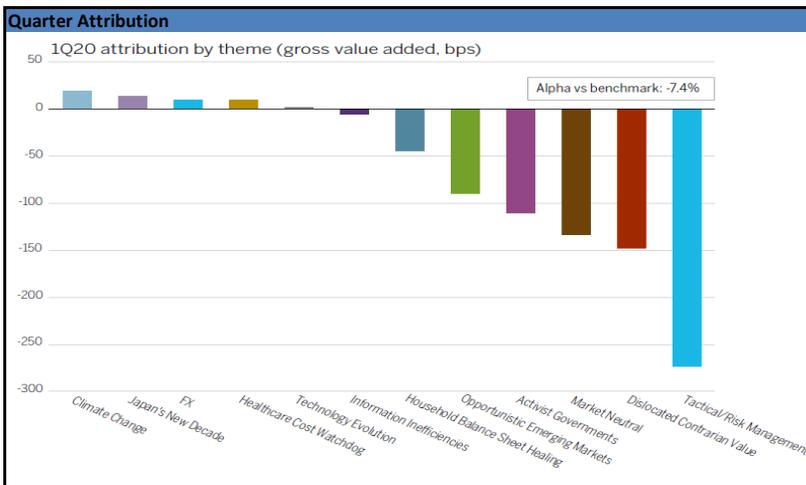
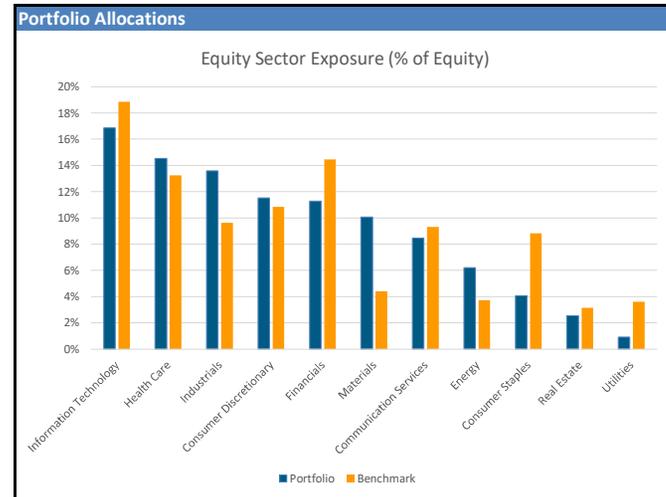
## Wellington Opportunistic Investment Allocation

As of March 31, 2020

Portfolio Information	
Fund Style: Multi Asset Manager	Inception Date: April 2000
Firm AUM: \$1.0 TT	Strategy AUM: \$984 MM

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

Thematic Exposures			
	Mar-20	Dec-19	Difference
<b>Themes</b>			
<b>Technology Evolution</b> <i>Asia technology, automotive technology and cellular infrastructure build out</i>	8%	12%	-4%
<b>Activist Governments</b> <i>Inflation sensitive assets in response to currency devaluation and monetary policy</i>	19%	16%	3%
<b>Household Balance Sheet Healing</b> <i>The consumer balance sheet is robust and mortgage fundamentals are improving</i>	5%	4%	1%
<b>Market Neutral</b> <i>Variety of market neutral and long/short fixed income and equity exposures.</i>	29%	30%	-1%
<b>Opportunistic Emerging Markets</b> <i>Structural improvement relative to developed world drives spread tightening</i>	7%	8%	-1%
<b>Japan's New Decade</b> <i>Japan special situations to take advantage of corporate reform</i>	7%	6%	1%
<b>Healthcare Watchdog</b> <i>Companies that will provide solutions for reduced healthcare costs, primarily HMOs</i>	3%	3%	0%
<b>Climate Change</b> <i>Global equity exposure related to climate change</i>	6%	2%	4%
<b>Dislocated Contrarian Value</b> <i>Non-U.S. value equities to capture the value-growth performance disparity</i>	10%	10%	0%
<b>Information Inefficiencies</b> <i>Dislocations due to the rise of passive investing and increased regulation</i>	12%	10%	2%
<b>Non-Thematic</b> <i>Short-term opportunistic positions, specialist managers, risk management</i>	23%	38%	-15%



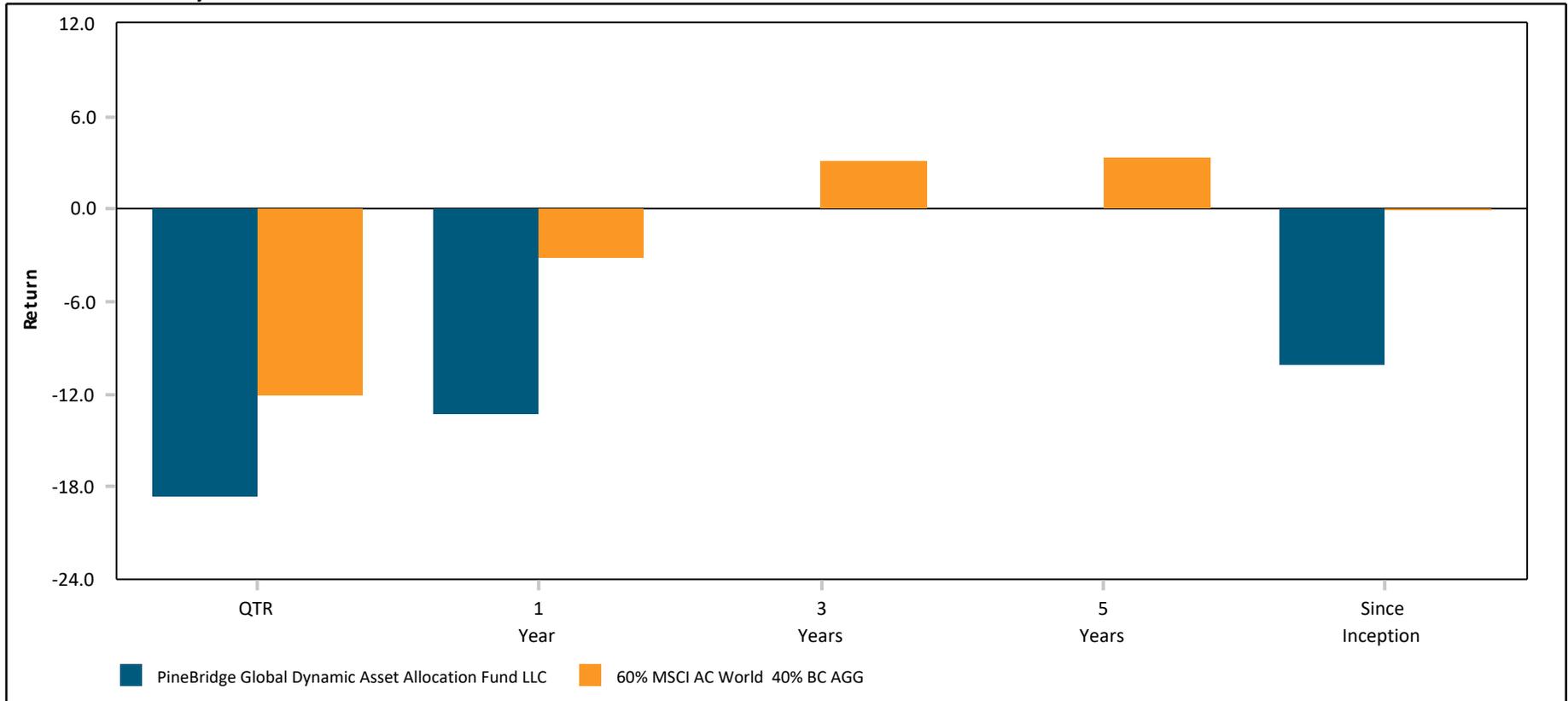
Source: Wellington

# Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of March 31, 2020

## Performance Analysis



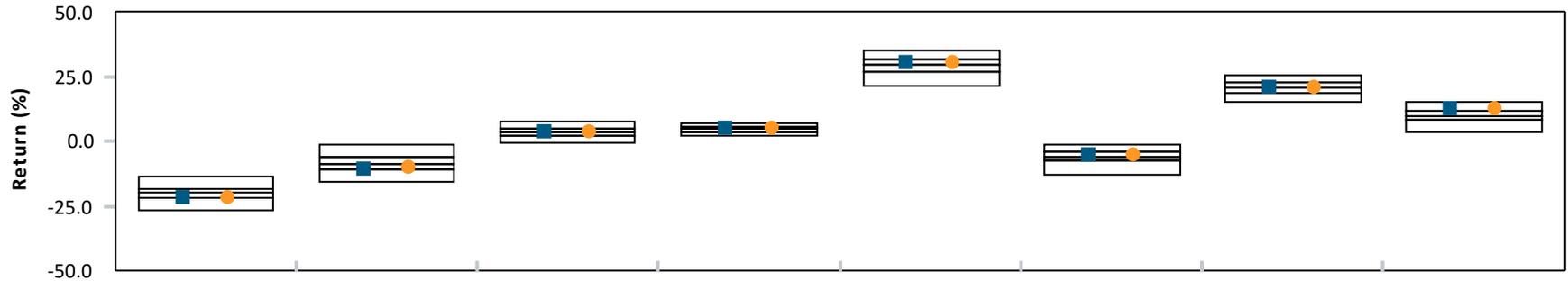
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PineBridge Global Dynamic Asset Allocation Fund LLC</b>	<b>-18.6</b>	<b>-13.2</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.1</b>	<b>02/01/2019</b>
<i>60% MSCI AC World 40% BC AGG</i>	<i>-12.0</i>	<i>-3.1</i>	<i>3.1</i>	<i>3.3</i>	<i>-0.1</i>	
Difference	-6.6	-10.1	N/A	N/A	-10.0	

# Manager Evaluation

## PRIT Domestic Equity

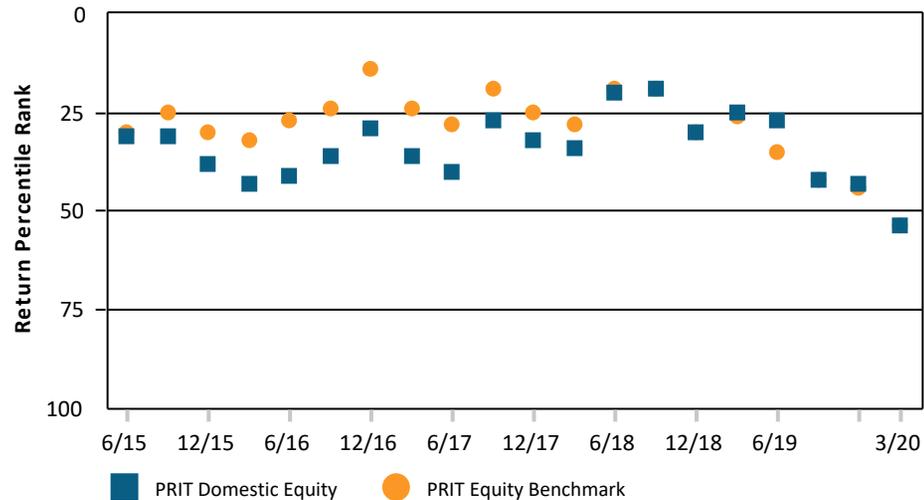
As of March 31, 2020

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

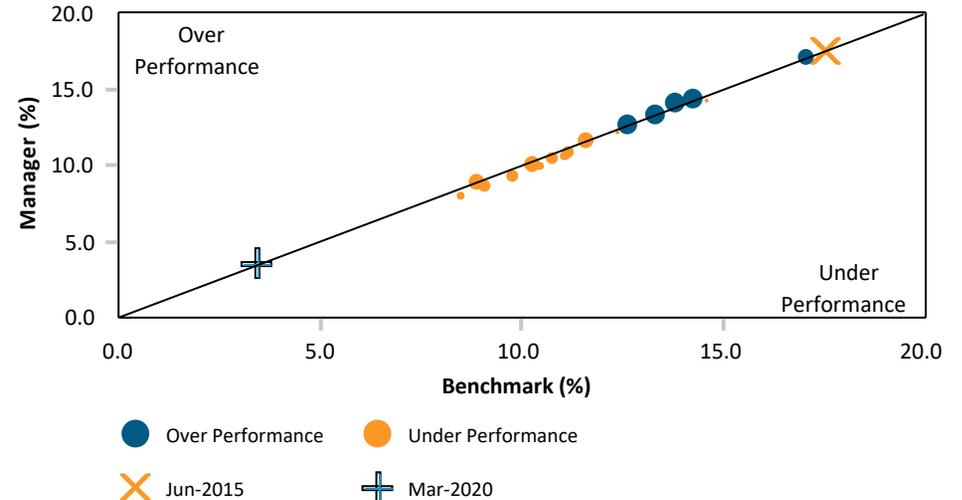


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
PRIT Domestic Equity	-21.9 (79)	-10.5 (72)	3.5 (54)	5.3 (48)	30.6 (42)	-5.2 (42)	20.7 (58)	12.8 (20)
PRIT Equity Benchmark	-21.7 (77)	-10.2 (71)	3.5 (54)	5.5 (45)	30.8 (41)	-5.5 (48)	20.8 (56)	13.1 (17)
5th Percentile	-13.6	-0.9	7.8	7.5	35.2	-1.4	26.2	15.6
1st Quartile	-18.3	-5.6	5.4	6.2	31.8	-3.7	22.8	12.0
Median	-19.8	-8.4	3.8	5.2	29.7	-5.6	21.2	10.1
3rd Quartile	-21.5	-10.9	2.2	4.1	27.1	-7.2	19.3	8.3
95th Percentile	-26.4	-15.8	-0.4	2.3	21.5	-12.6	15.5	3.8

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



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

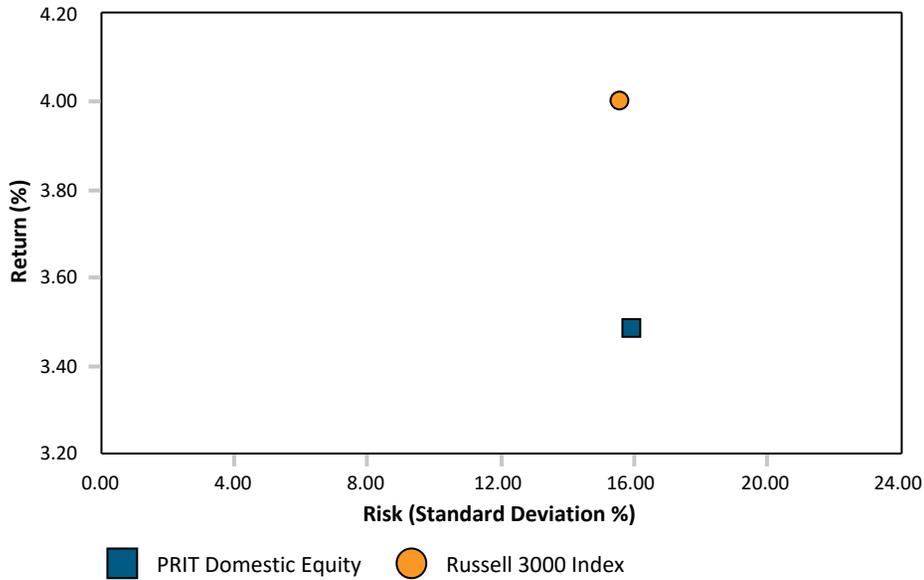


# Manager Evaluation

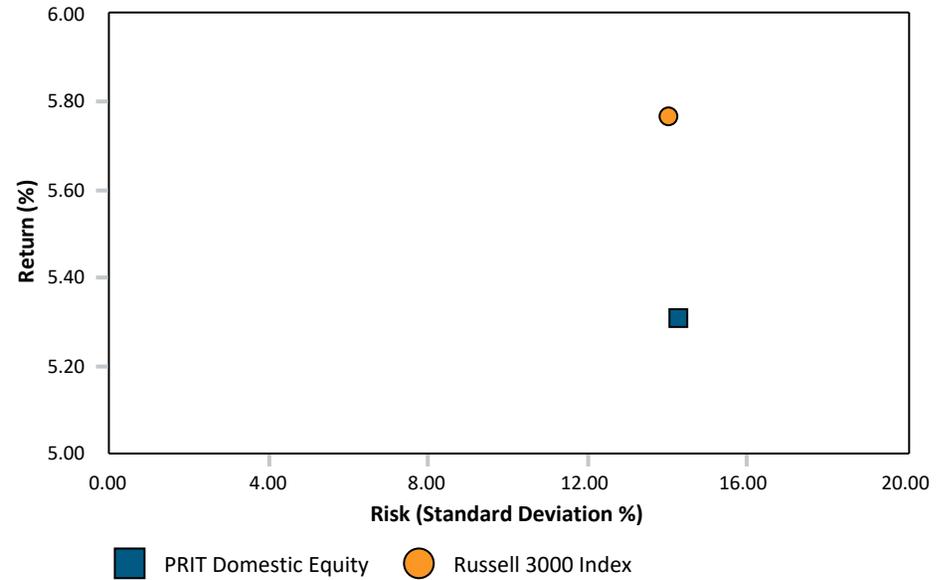
## PRIT Domestic Equity

As of March 31, 2020

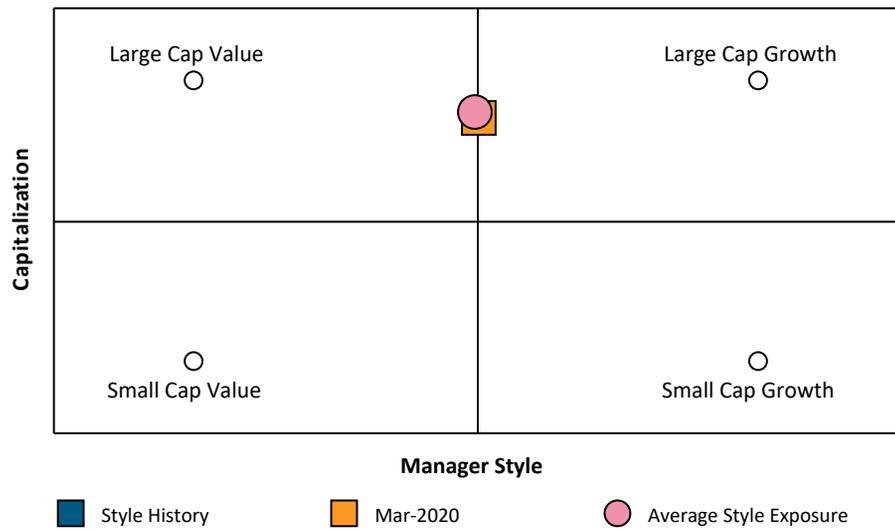
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. Russell 3000 Index

	3 Years	5 Years
Return	3.5	5.3
Standard Deviation	16.0	14.3
vs. Russell 3000 Index		
Alpha	-0.5	-0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	51.7
Up Market Capture	99.7	99.5
Down Market Capture	102.1	102.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PRIT Domestic Equity Account As of March 31, 2020

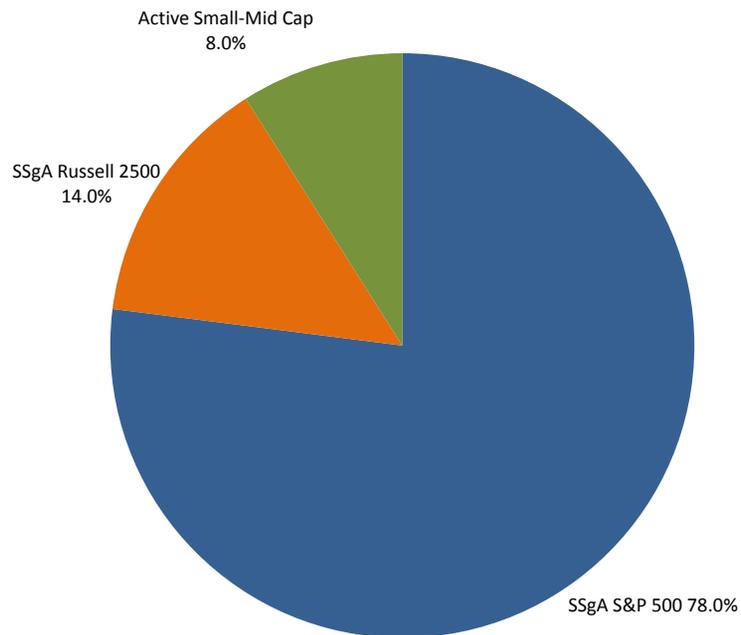
### Portfolio Information

Fund Style: U.S. Core Equity  
AUM: \$13.4 Bn  
Inception Date: February 1985  
Percent of PRIT Fund: 19.0%

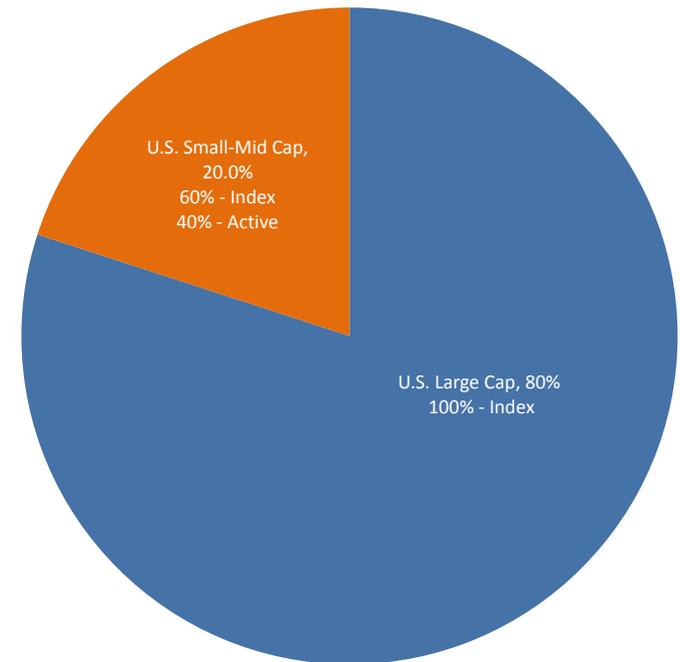
### Fund Investment Policy

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

### Strategy Allocations by Manager



### Strategy Allocation Targets

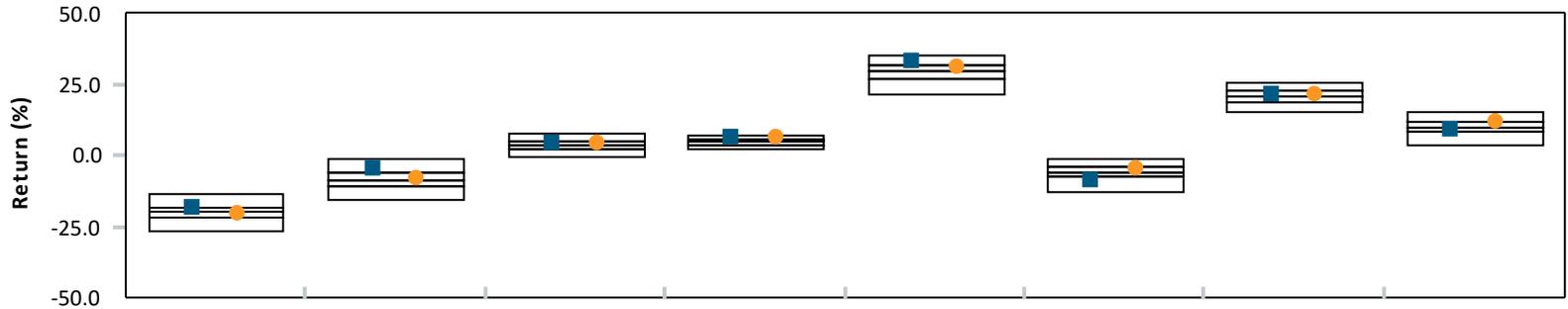


# Manager Evaluation

## Columbia US Contrarian Core Equity Fund

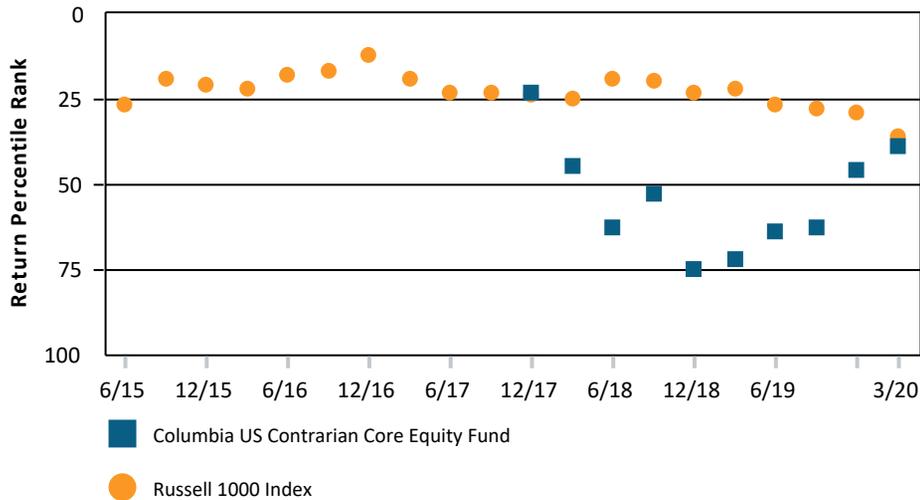
As of March 31, 2020

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

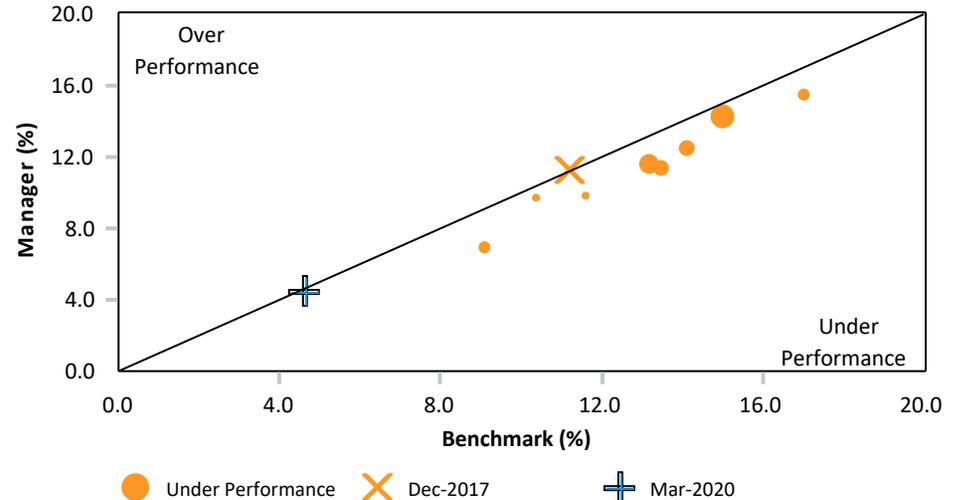


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Columbia US Contrarian Core Equity Fund	-18.2 (25)	-4.5 (17)	4.5 (39)	6.2 (24)	33.4 (12)	-8.3 (86)	21.7 (40)	9.3 (62)
● Russell 1000 Index	-20.2 (59)	-8.0 (46)	4.6 (36)	6.2 (24)	31.4 (31)	-4.8 (36)	21.7 (41)	12.1 (25)
5th Percentile	-13.6	-0.9	7.8	7.5	35.2	-1.4	26.2	15.6
1st Quartile	-18.3	-5.6	5.4	6.2	31.8	-3.7	22.8	12.0
Median	-19.8	-8.4	3.8	5.2	29.7	-5.6	21.2	10.1
3rd Quartile	-21.5	-10.9	2.2	4.1	27.1	-7.2	19.3	8.3
95th Percentile	-26.4	-15.8	-0.4	2.3	21.5	-12.6	15.5	3.8

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



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

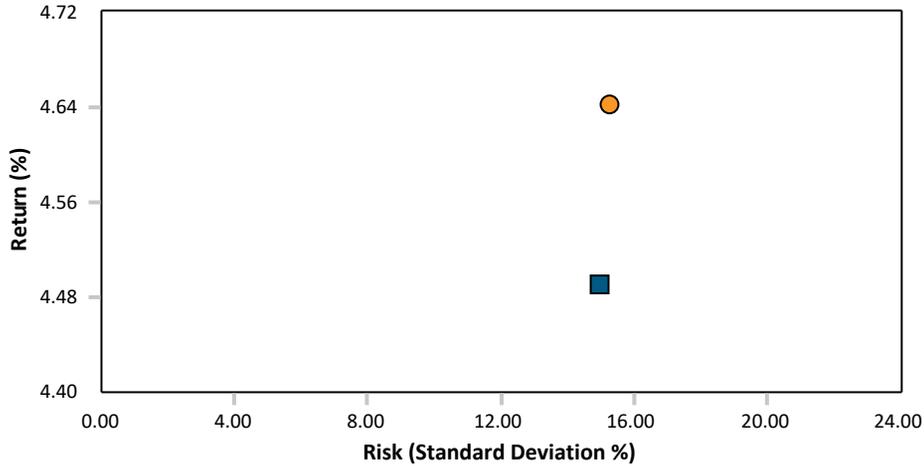


# Manager Evaluation

## Columbia US Contrarian Core Equity Fund

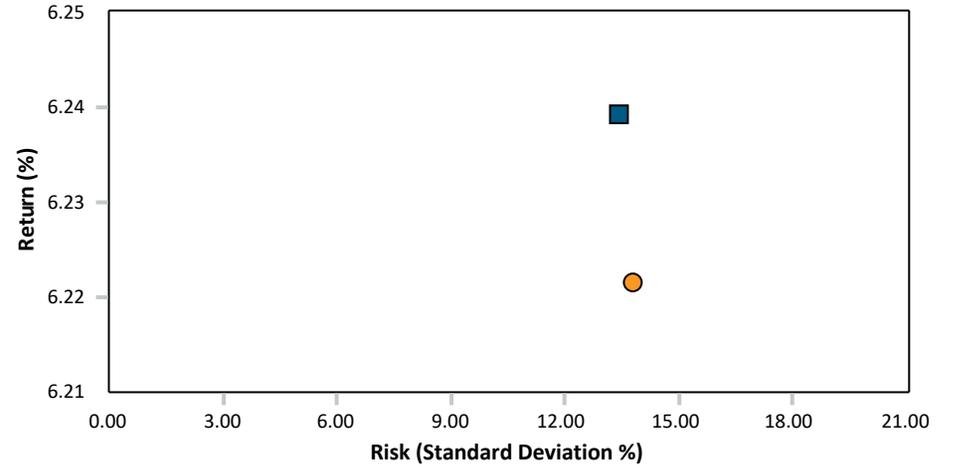
As of March 31, 2020

### 3 Year Risk and Return



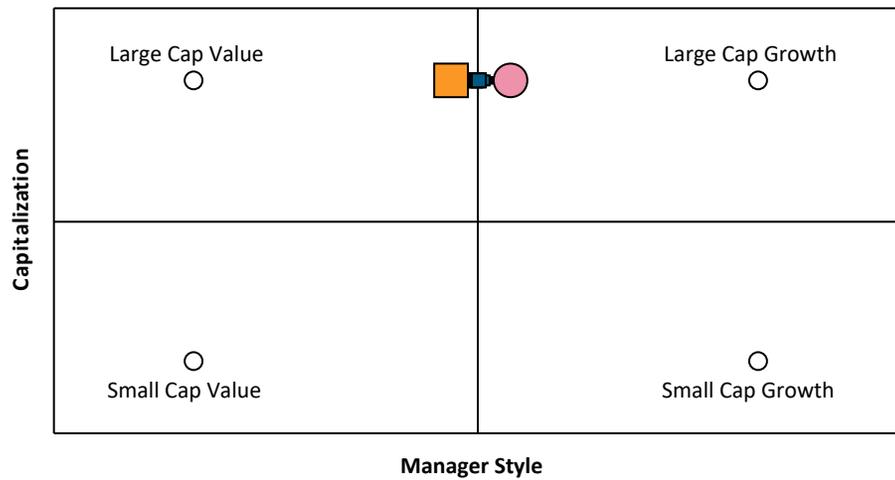
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

### 5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

### Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

### MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	4.5	6.2
Standard Deviation	15.0	13.4
vs. Russell 1000 Index		
Alpha	0.0	0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	58.3
Up Market Capture	98.8	98.4
Down Market Capture	99.6	97.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.4

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

### Columbia Management Contrarian U.S. Core Equity Fund

As of 03/31/2020

#### Portfolio Information

<b>Firm Name</b>	Columbia Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	Columbia U.S. Contrarian Core Equity Fund	<b>PM Tenure</b>	-
<b>Portfolio Assets</b>	\$22.2 million	<b>Fund Style</b>	Large Cap Core
<b>Inception Date</b>	1/1/2015	<b>Style Benchmark</b>	S&P 500 Index

#### Portfolio Investment Policy

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

#### Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Microsoft	6.3
2. Apple	5.4
3. Amazon.com	5.4
4. Berkshire Hathaway-Cl B	4.4
5. Medtronic	2.9
6. Johnson & Johnson	2.7
7. JP Morgan Chase	2.7
8. Comcast	2.6
9. Philip Morris International	2.3
10. Mastercard - A	2.3

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Amazon.com	5.4	0.25
Microsoft	6.3	0.13
NVIDIA	0.7	0.10
Stryker	0.4	0.05
Newmont Mining	1.4	0.04
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Citigroup	1.7	-1.18
JP Morgan Chase	2.7	-1.12
Berkshire Hathaway-Cl B	4.4	-0.85
Apple	5.4	-0.75
Chevron	1.6	-0.74

#### Sector Weightings

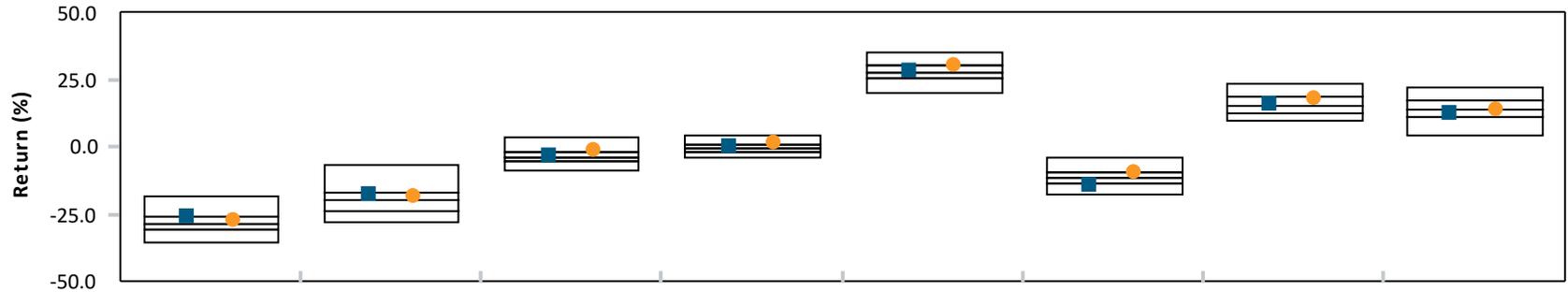
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	14.2%	10.3%	Industrials	6.1%	8.7%
Consumer Discretionary	9.4%	10.1%	Materials	27.9%	25.1%
Consumer Staples	5.6%	7.3%	Real Estate	3.7%	2.6%
Energy	2.4%	2.5%	Technology	1.3%	3.6%
Financials	12.1%	11.1%	Utilities	1.0%	3.5%
Health Care	14.5%	15.3%	Cash	2.0%	0.0%

# Manager Evaluation

## LMCG Mid Cap Collective Fund

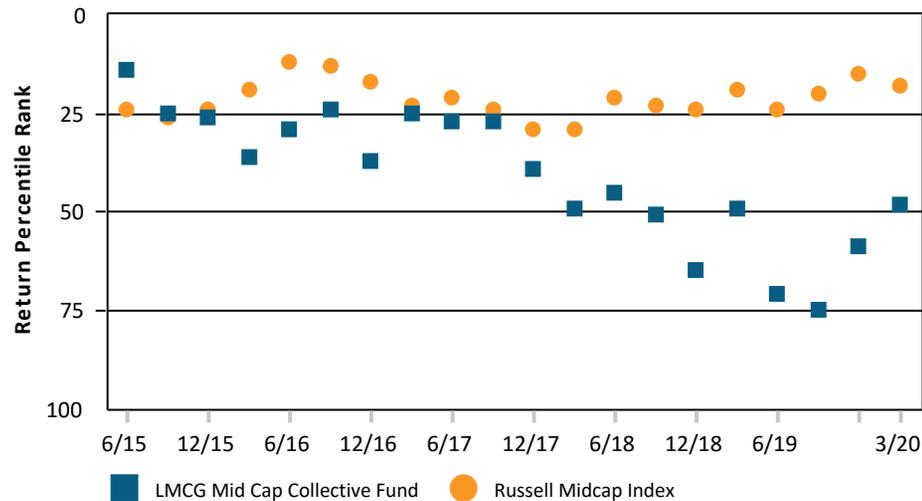
As of March 31, 2020

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

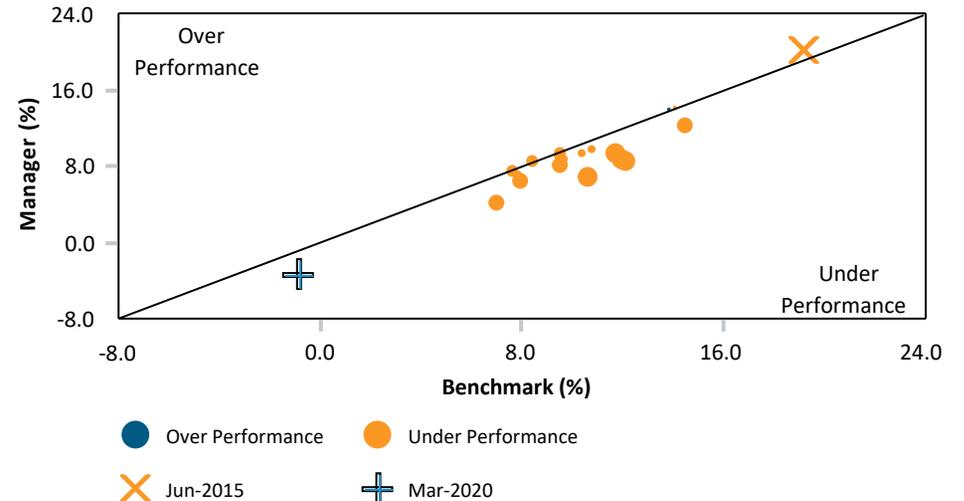


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
LMCG Mid Cap Collective Fund	-25.6 (26)	-17.7 (29)	-3.4 (48)	0.4 (39)	28.4 (47)	-14.0 (77)	16.5 (41)	12.9 (61)
Russell Midcap Index	-27.1 (37)	-18.3 (38)	-0.8 (18)	1.8 (18)	30.5 (25)	-9.1 (20)	18.5 (27)	13.8 (55)
5th Percentile	-18.4	-6.3	3.7	4.8	35.4	-4.1	24.0	22.4
1st Quartile	-25.6	-17.2	-1.8	1.0	30.5	-9.6	18.7	17.9
Median	-28.3	-19.7	-3.6	-0.4	28.1	-11.5	15.4	14.2
3rd Quartile	-30.5	-23.7	-5.4	-1.9	25.7	-13.6	13.0	11.1
95th Percentile	-35.2	-28.1	-8.8	-3.8	20.5	-17.9	9.9	4.8

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



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

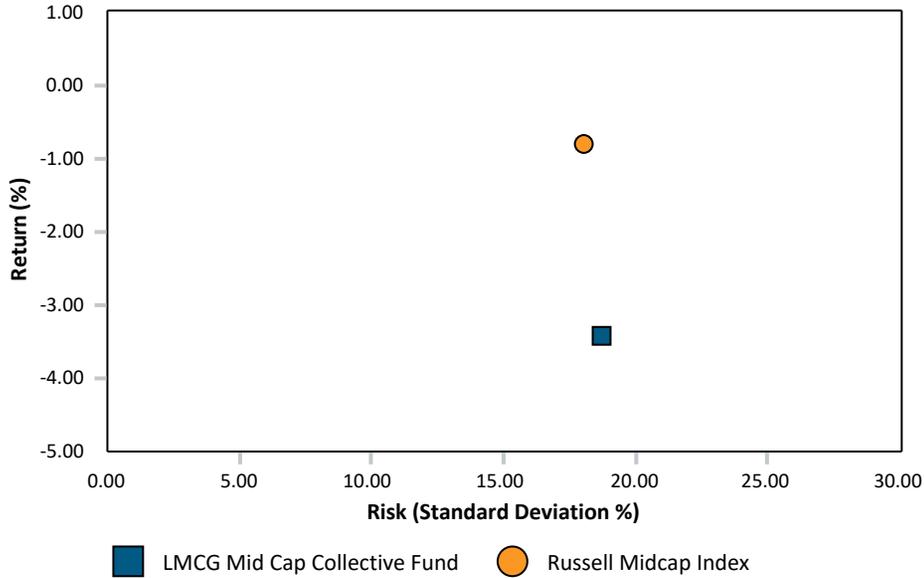


# Manager Evaluation

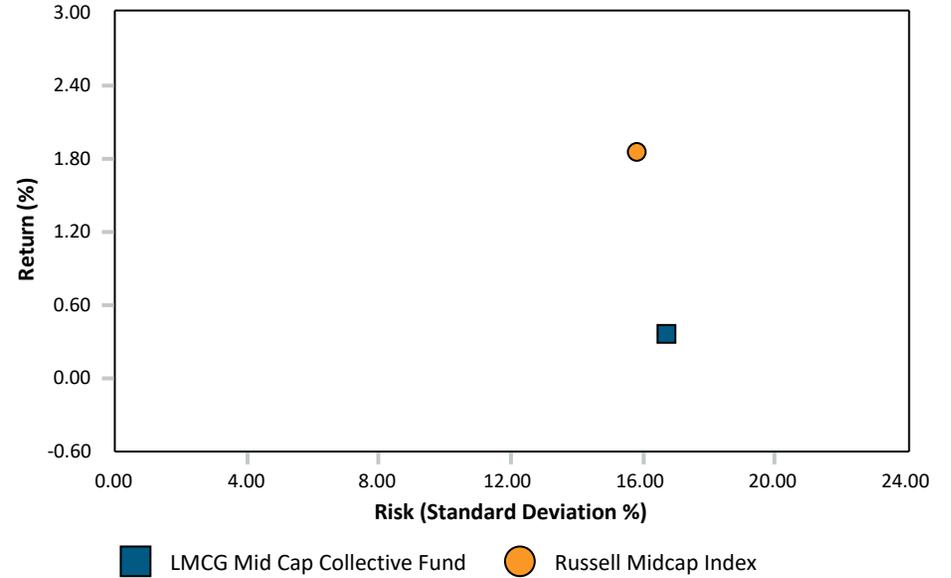
## LMCG Mid Cap Collective Fund

As of March 31, 2020

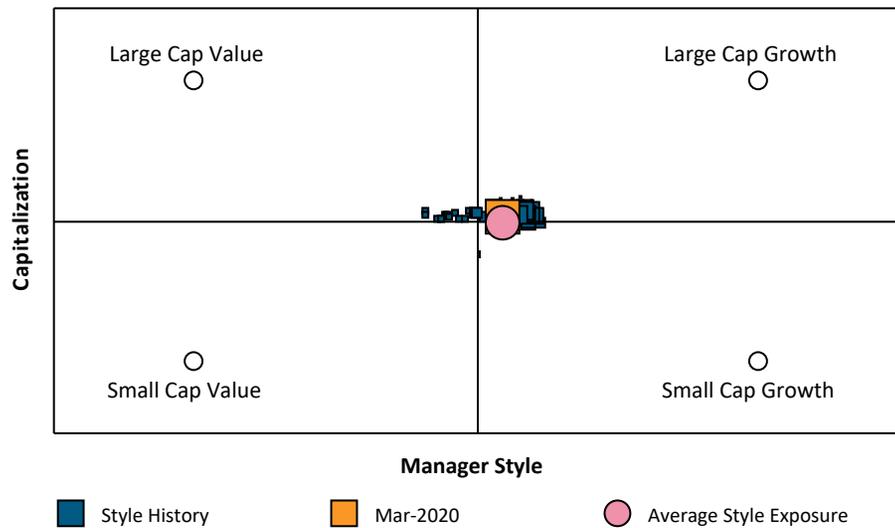
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



### MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	-3.4	0.4
Standard Deviation	18.8	16.7
vs. Russell Midcap Index		
Alpha	-2.5	-1.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	48.3
Up Market Capture	96.7	99.9
Down Market Capture	108.8	107.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	0.0

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Lee Munder Capital Group - Mid Cap Core Collective Fund

As of 03/31/2020

### Portfolio Information

<b>Firm Name</b>	Lee Munder Capital Group	<b>Portfolio Manager</b>	Team based
<b>Product Name</b>	Mid Cap Core Collective Fund	<b>Fund Style</b>	Mid Cap Core Equity
<b>Portfolio Assets</b>	\$8.8 million	<b>Style Benchmark</b>	Russell MidCap Index
<b>Inception Date</b>	6/1/2011		

### Portfolio Investment Policy

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

#### Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Encompass Health Corporation	3.1
2. Fidelity National Information Services, Inc.	2.6
3. Synopsys, Inc.	2.5
4. Dollar General Corporation	2.2
5. Charles River Laboratories International, Inc.	2.2
6. Leidos Holdings, Inc.	2.1
7. MACOM Technology Solutions Holdings, Inc.	2.1
8. AtriCure, Inc.	2.1
9. NiSource Inc.	2.0
10. Evergy, Inc.	2.0

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Palomar Holdings, Inc.	1.2	0.26
LHC Group, Inc.	1.3	0.12
Boingo Wireless, Inc.	0.4	0.11
Hain Celestial Group, Inc.	0.9	0.07
Equinix, Inc.	1.3	0.06
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
LKQ Corporation	1.9	-0.97
AerCap Holdings NV	1.1	-0.85
Diamondback Energy, Inc.	0.9	-0.72
Sterling Bancorp	1.2	-0.71
Reinsurance Group of America, Inc	1.2	-0.65

#### Sector Weightings

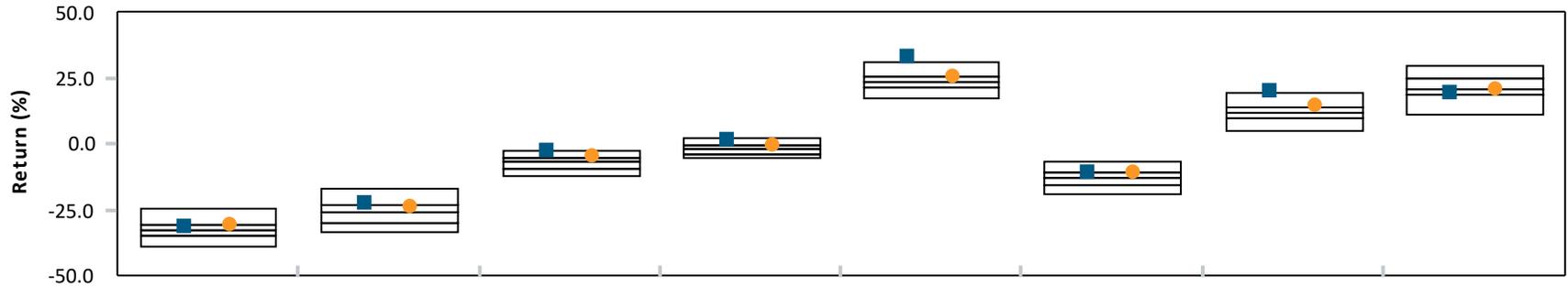
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.8%	2.0%	Industrials	8.3%	16.2%
Consumer Discretionary	8.1%	12.1%	Materials	7.1%	5.9%
Consumer Staples	10.0%	3.7%	Real Estate	6.7%	9.9%
Energy	0.8%	1.0%	Technology	18.6%	16.4%
Financials	10.1%	15.8%	Utilities	7.0%	5.1%
Health Care	19.4%	11.9%	Cash	2.1%	0.0%

# Manager Evaluation

## Wellington Small Cap 2000

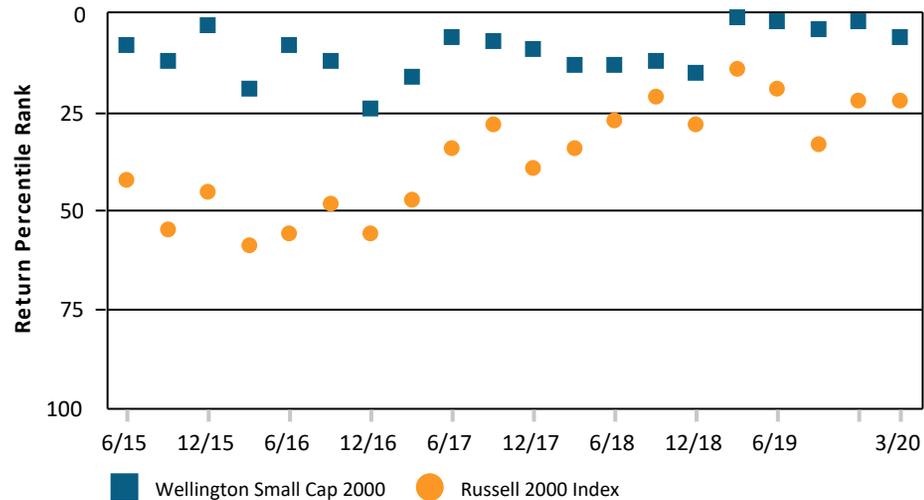
As of March 31, 2020

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

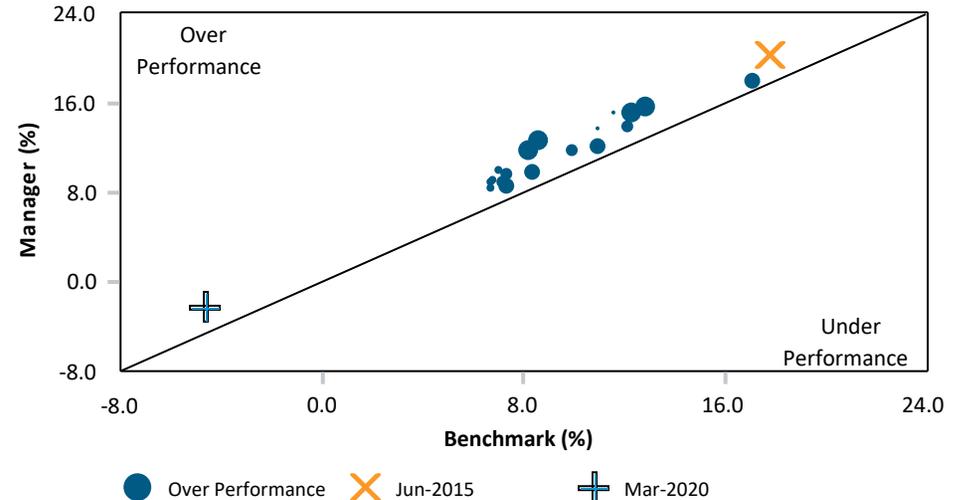


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Wellington Small Cap 2000	-31.6 (40)	-22.5 (20)	-2.4 (6)	1.7 (8)	33.1 (2)	-10.7 (28)	20.1 (4)	19.5 (70)
Russell 2000 Index	-30.6 (28)	-24.0 (30)	-4.6 (22)	-0.2 (25)	25.5 (32)	-11.0 (32)	14.6 (22)	21.3 (51)
5th Percentile	-24.8	-17.0	-2.2	2.3	31.2	-6.4	19.5	29.9
1st Quartile	-30.6	-23.4	-4.9	-0.3	26.1	-10.5	14.3	25.0
Median	-32.7	-26.1	-6.9	-1.8	23.9	-12.7	12.4	21.3
3rd Quartile	-35.0	-29.8	-9.4	-3.5	21.7	-15.8	9.7	18.8
95th Percentile	-38.8	-33.3	-11.7	-5.2	17.3	-19.3	5.4	11.5

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



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

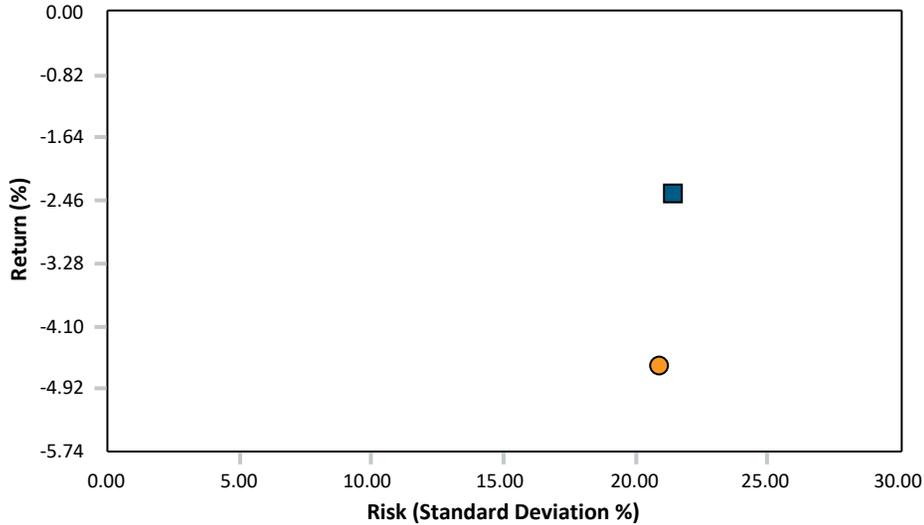


# Manager Evaluation

## Wellington Small Cap 2000

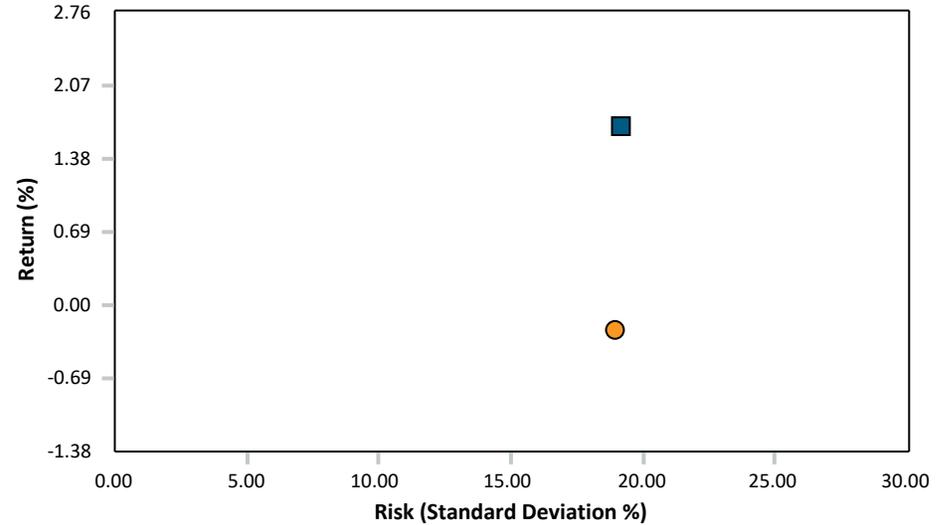
As of March 31, 2020

### 3 Year Risk and Return



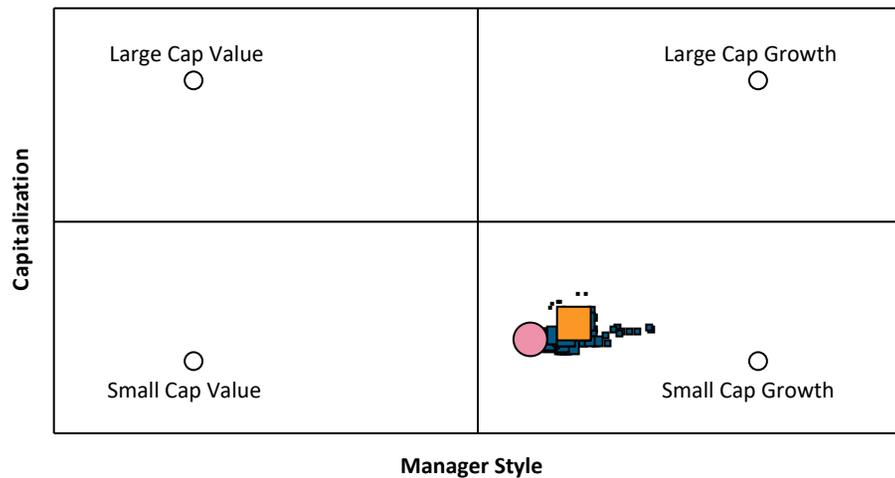
Wellington Small Cap 2000    Russell 2000 Index

### 5 Year Risk and Return



Wellington Small Cap 2000    Russell 2000 Index

### Style Map - 3 Years



Style History    Mar-2020    Average Style Exposure

### MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	-2.4	1.7
Standard Deviation	21.4	19.2
vs. Russell 2000 Index		
Alpha	2.6	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	63.9	58.3
Up Market Capture	101.7	100.6
Down Market Capture	92.3	92.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 03/31/2020

### Portfolio Information

<b>Firm Name</b>	Wellington Management	<b>Portfolio Manager</b>	Mark Mandell, Cheryl Duckworth, Camilla Martin
<b>Product Name</b>	Small Cap 2000 Portfolio	<b>PM Tenure</b>	Average: 17 Years
<b>Portfolio Assets</b>	\$4.7 million	<b>Fund Style</b>	Small Cap Core Equity
<b>Inception Date</b>	10/1/1999	<b>Style Benchmark</b>	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. PS Business Pks Inc	1.5
2. Rexford Indus Realty	1.5
3. Trupanion Inc	1.4
4. National Storage Aff	1.3
5. ExlService Holdings	1.3
6. First Interstate Ban	1.2
7. Lattice Semicondctr	1.1
8. Formfactor Inc	1.1
9. Dycom Industries Inc	1.1
10. Forty Seven Inc	1.1

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Forty Seven Inc	1.09	0.56
National Storage Aff	1.35	-0.20
Rexford Indus Realty	1.47	-0.16
Lattice Semicondctr	1.14	-0.01
Amedisys Inc	1.04	0.11
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Chefs-Warehouse Inc	0.32	-0.62
JELD-WEN Holding Inc	0.67	-0.64
Performance Food Grp	0.98	-0.60
MFA Financial Inc	0.00	-0.59
Essential Prop	0.90	-0.74

#### Sector Weightings

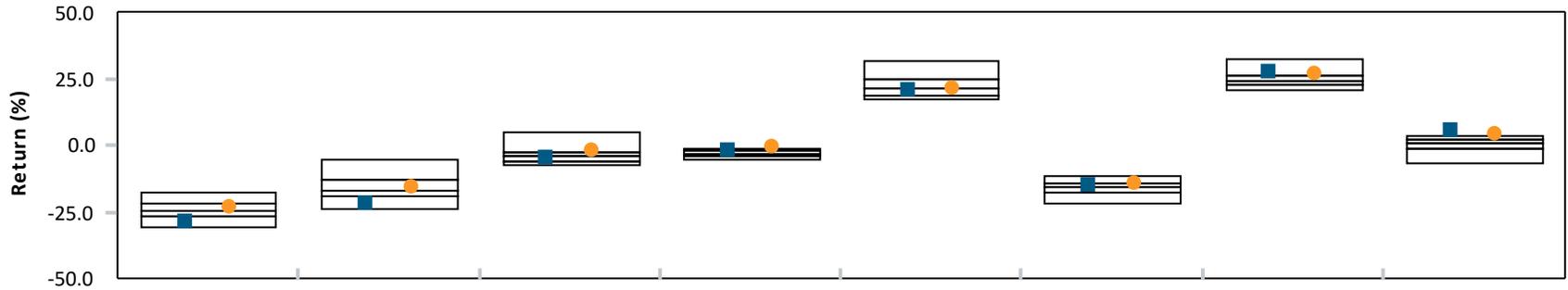
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.4%	2.3%	Industrials	12.4%	15.2%
Consumer Discretionary	9.5%	8.7%	Materials	4.7%	3.4%
Consumer Staples	3.6%	3.4%	Real Estate	10.3%	7.6%
Energy	1.3%	1.7%	Information Technology	14.1%	15.1%
Financials	17.5%	16.8%	Utilities	3.3%	4.5%
Health Care	20.9%	21.3%	Cash	0.0%	0.0%

# Manager Evaluation

## Earnest Partners Intl Equity

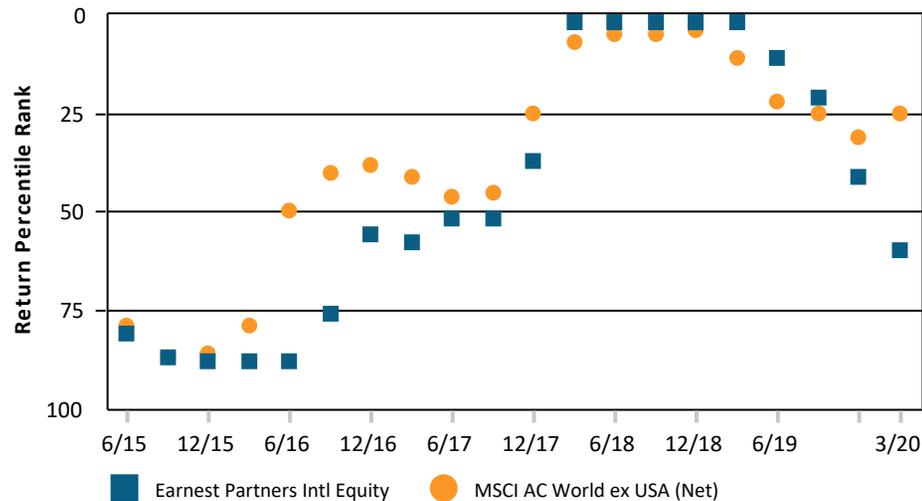
As of March 31, 2020

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

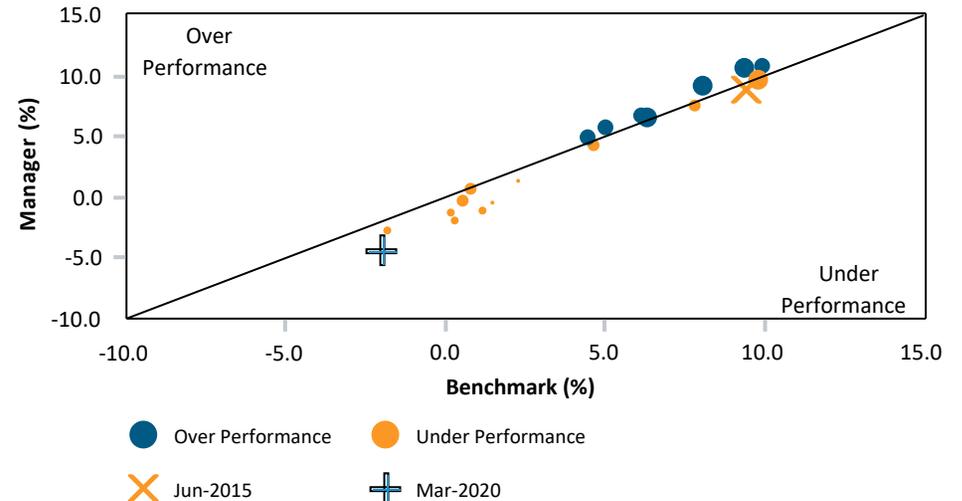


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Earnest Partners Intl Equity	-28.3 (87)	-21.7 (86)	-4.5 (60)	-2.0 (35)	21.0 (63)	-14.9 (44)	27.8 (14)	6.0 (4)
● MSCI AC World ex USA (Net)	-23.4 (34)	-15.6 (37)	-2.0 (25)	-0.6 (2)	21.5 (59)	-14.2 (33)	27.2 (17)	4.5 (5)
5th Percentile	-17.7	-5.1	5.2	-0.9	31.9	-11.1	32.9	4.0
1st Quartile	-22.0	-13.0	-2.1	-1.7	25.0	-13.9	26.7	2.5
Median	-24.5	-17.2	-3.6	-2.8	22.1	-15.7	24.4	1.3
3rd Quartile	-26.3	-18.9	-5.8	-4.1	19.0	-17.8	23.0	-0.9
95th Percentile	-30.6	-24.0	-7.5	-5.2	17.5	-21.7	21.4	-6.5

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



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

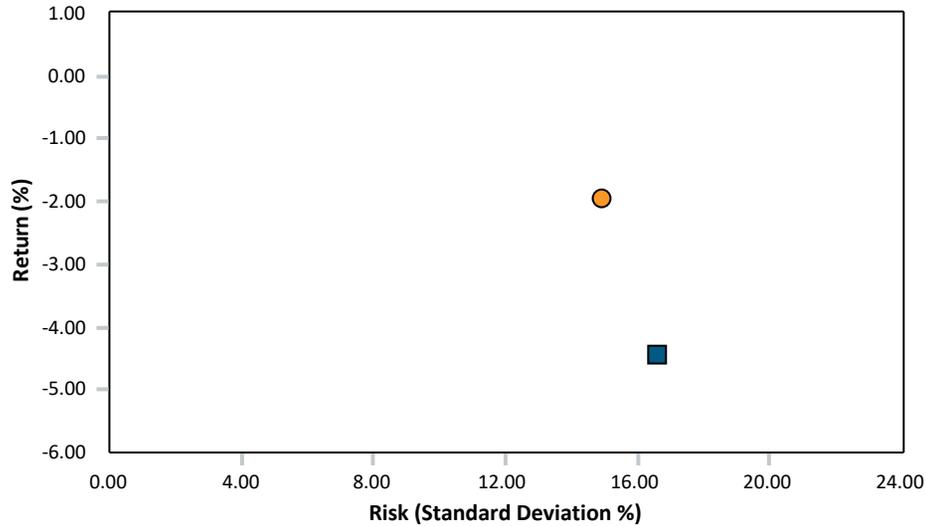


# Manager Evaluation

## Earnest Partners Intl Equity

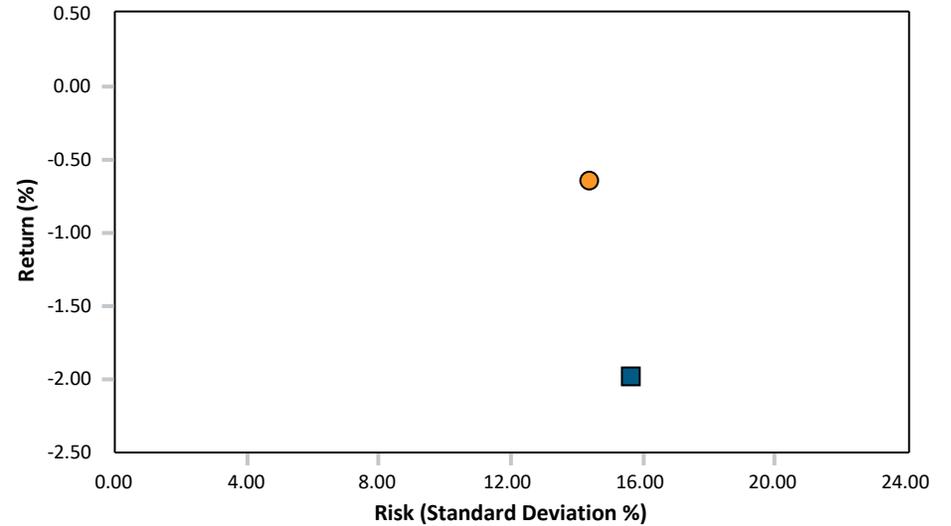
As of March 31, 2020

### 3 Year Risk and Return



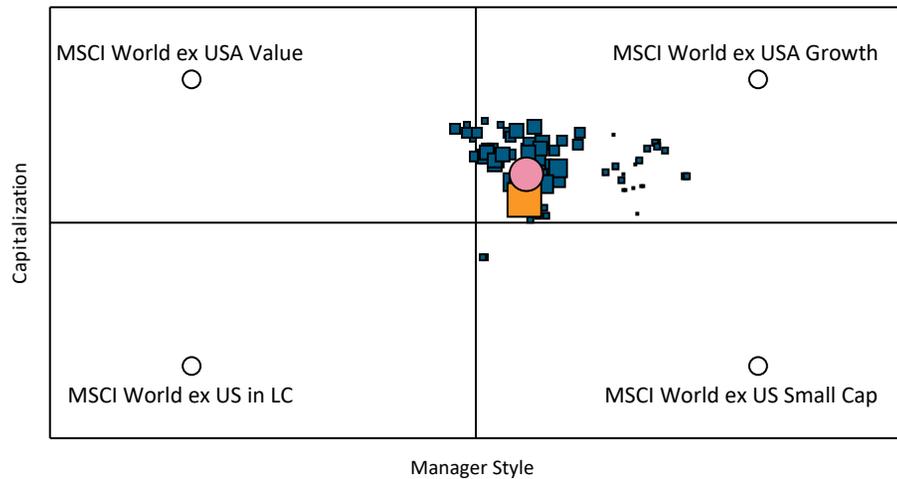
■ Earnest Partners Intl Equity    ● MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



■ Style History    ■ Mar-2020    ● Average Style Exposure

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

	3 Years	5 Years
Return	-4.5	-2.0
Standard Deviation	16.6	15.7
vs. MSCI AC World ex USA (Net)		
Alpha	-2.2	-1.2
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	47.2	51.7
Up Market Capture	97.0	99.0
Down Market Capture	108.5	104.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	-0.1

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

### EARNEST Partners - International Pooled Group Trust

As of December 31, 2019

#### Portfolio Information

<b>Firm Name</b>	Earnest Partners	<b>Portfolio Manager</b>	Team based
<b>Product Name</b>	International Pooled Group Trust	<b>PM Tenure</b>	Average 20 Years
<b>Strategy Assets</b>	\$19.2 Million	<b>Fund Style</b>	International ex-U.S. Equity
<b>Inception Date</b>	8/1/2008	<b>Style Benchmark</b>	MSCI ACWI ex-U.S. Index

#### Portfolio Investment Policy

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

#### Largest Equity Holdings

<u>Stock</u>	<u>Portfolio Wt.</u>
1 ICON Plc	4.4%
2 Amadeus IT Group SA Class A	3.1%
3 Taiwan Semiconductor Manufacturing Co., Ltd.	3.0%
4 NICE Ltd Sponsored ADR	2.9%
5 Diageo Plc	2.8%
6 Novartis AG Sponsored ADR	2.5%
7 Roche Holding Ltd.	2.4%
8 ICICI Bank Limited Sponsored ADR	2.3%
9 DNB ASA	2.2%
10 Everest Re Group, Ltd.	2.1%
	<b>27.5%</b>

#### Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>
		Data not available from manager.
<u>Country</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	6.4%	6.7%
Asia (ex Japan)	3.4%	7.9%
Europe (ex UK)	38.6%	31.3%
Japan	6.4%	16.1%
Middle East/Africa	4.5%	0.4%
United Kingdom	11.3%	10.3%
Emerging Markets	29.4%	27.4%

#### Sector Weightings

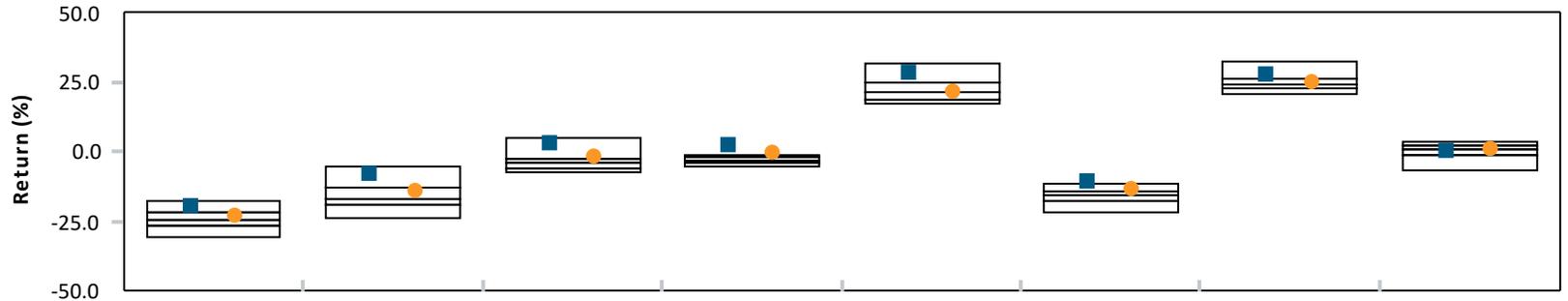
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.0%	6.7%	Industrials	5.6%	11.9%
Consumer Discretionary	12.4%	11.8%	Information Technology	17.3%	9.4%
Consumer Staples	6.9%	9.4%	Materials	9.1%	7.4%
Energy	4.7%	6.5%	Real Estate	1.8%	3.2%
Financials	24.2%	21.4%	Utilities	0.0%	3.4%
Health Care	15.1%	8.9%			

# Manager Evaluation

## MFS Instl International Equity Fund

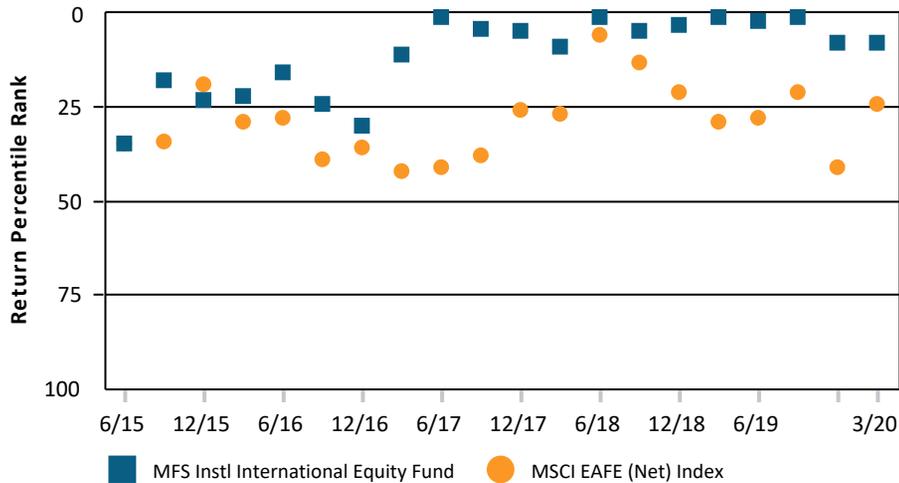
As of March 31, 2020

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

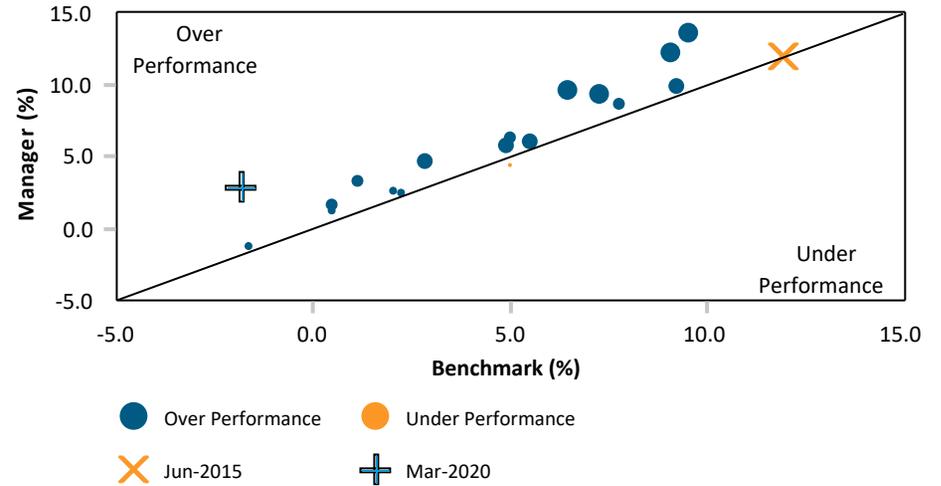


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ MFS Instl International Equity Fund	-19.9 (15)	-7.6 (11)	2.8 (8)	2.1 (1)	28.4 (10)	-10.7 (5)	28.0 (12)	0.3 (61)
● MSCI EAFE (Net) Index	-22.8 (31)	-14.4 (29)	-1.8 (24)	-0.6 (1)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	-17.7	-5.1	5.2	-0.9	31.9	-11.1	32.9	4.0
1st Quartile	-22.0	-13.0	-2.1	-1.7	25.0	-13.9	26.7	2.5
Median	-24.5	-17.2	-3.6	-2.8	22.1	-15.7	24.4	1.3
3rd Quartile	-26.3	-18.9	-5.8	-4.1	19.0	-17.8	23.0	-0.9
95th Percentile	-30.6	-24.0	-7.5	-5.2	17.5	-21.7	21.4	-6.5

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



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



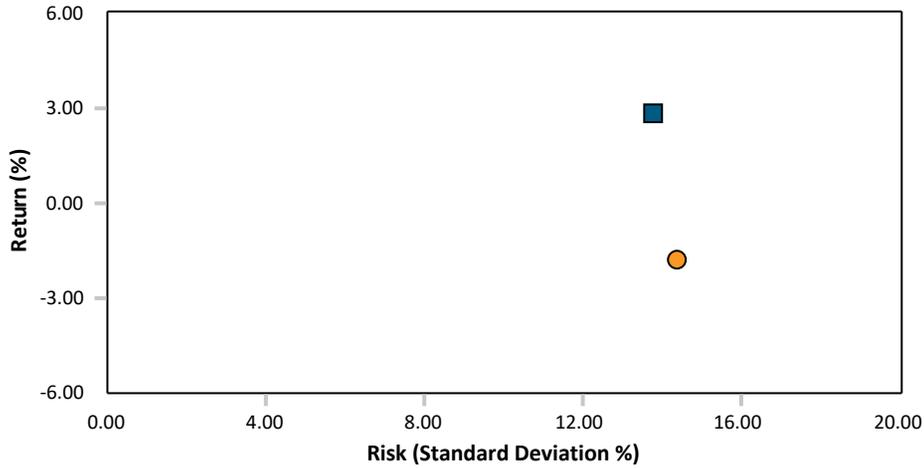
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

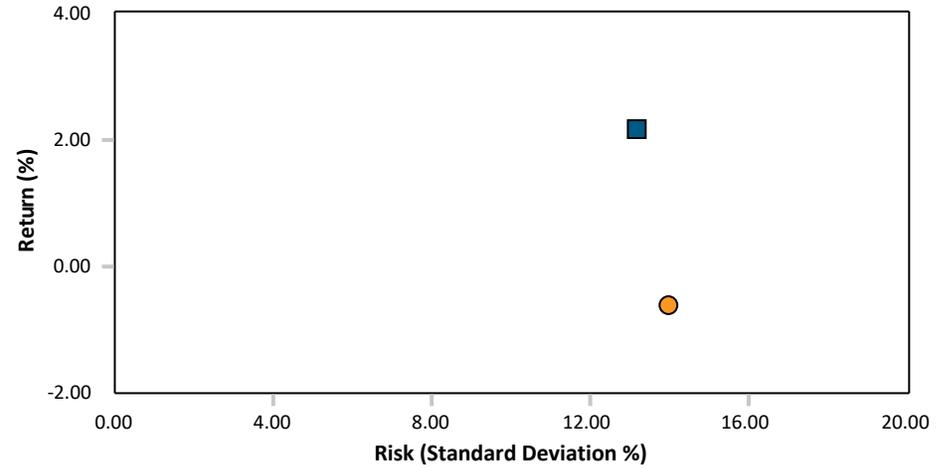
As of March 31, 2020

### 3 Year Risk and Return



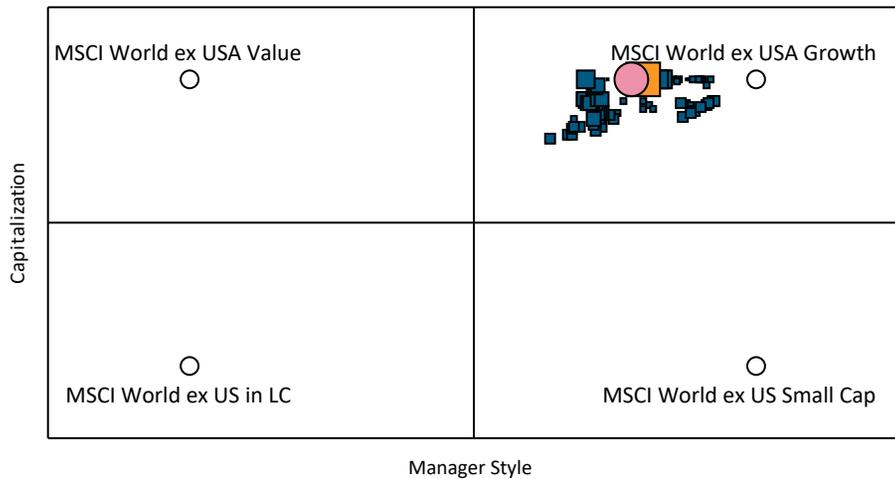
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

### MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	2.8	2.1
Standard Deviation	13.8	13.2
vs. MSCI EAFE (Net) Index		
Alpha	4.6	2.7
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	53.3
Up Market Capture	106.9	100.5
Down Market Capture	83.2	86.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

Report Date March 31, 2020

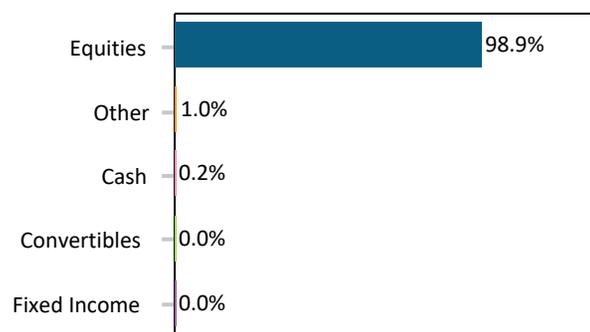
### Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$11,281 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$11,281 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	12%		

### 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 11/30/19



### Top 10 Securities as of 11/30/19

Nestle SA ORD	3.9 %
Roche Holding AG Par	3.1 %
Schneider Electric SE ORD	2.8 %
AIA Group Ltd ORD	2.8 %
Air Liquide SA ORD	2.7 %
SAP SE ORD	2.7 %
Hoya Corp ORD	2.7 %
Amadeus IT Group SA ORD	2.2 %
LVMH Moet Hennessy Louis Vuitton	2.1 %
Experian PLC ORD	2.0 %

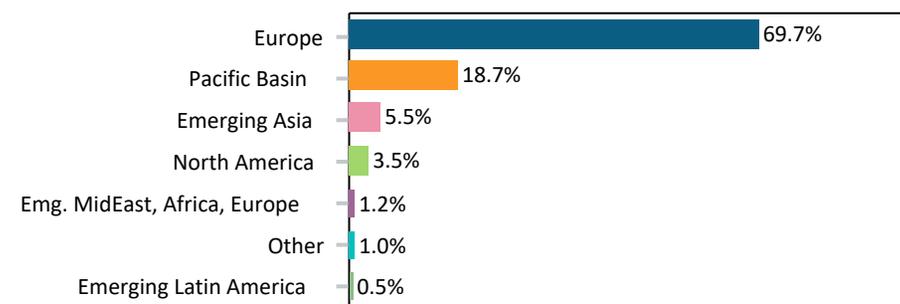
### Top 5 Countries as of 11/30/19

France	16.0 %
Japan	14.8 %
Switzerland	14.5 %
United Kingdom	12.4 %
Germany	9.8 %

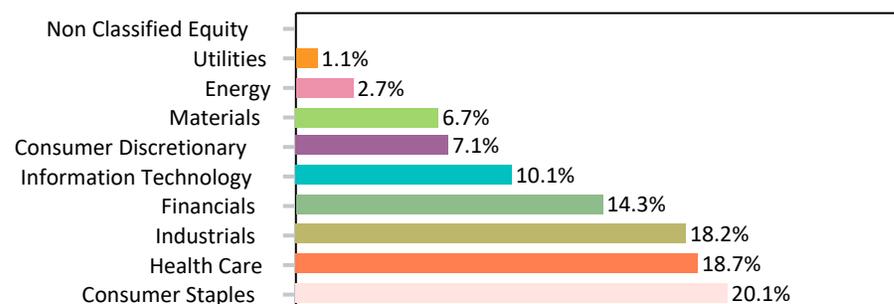
### Equity Characteristics as of 11/30/19

Total Securities	80
Avg. Market Cap	\$79,397 Million
P/E	26.5
P/B	4.6
Div. Yield	2.4%
Annual EPS	5.1

### Region Allocation as of 11/30/19



### Sector Allocation as of 11/30/19



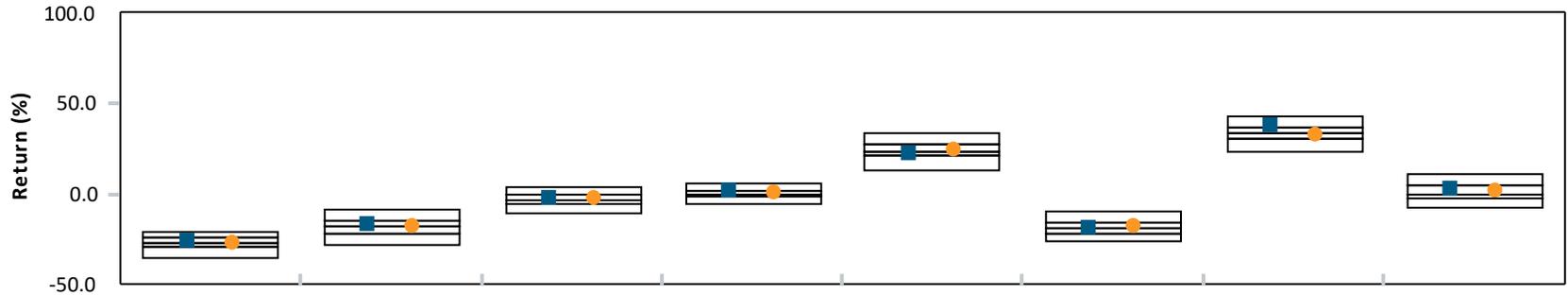
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Acadian Intl Small Cap Fund

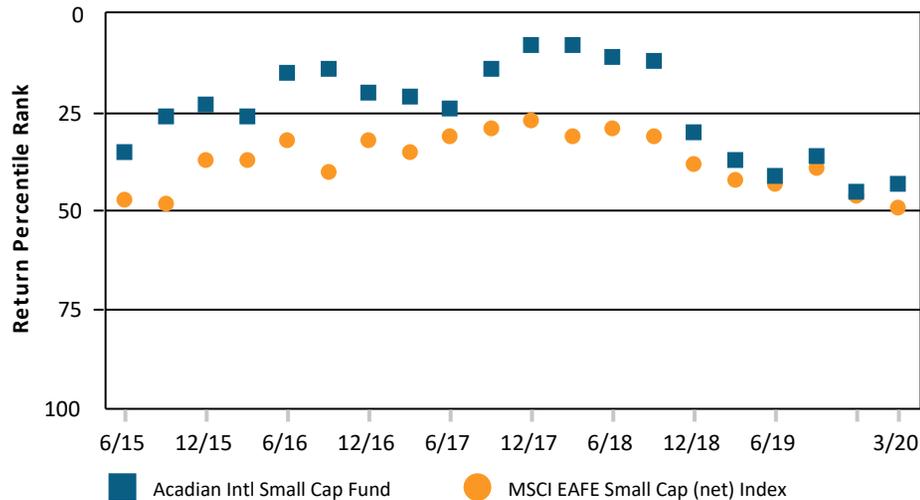
As of March 31, 2020

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

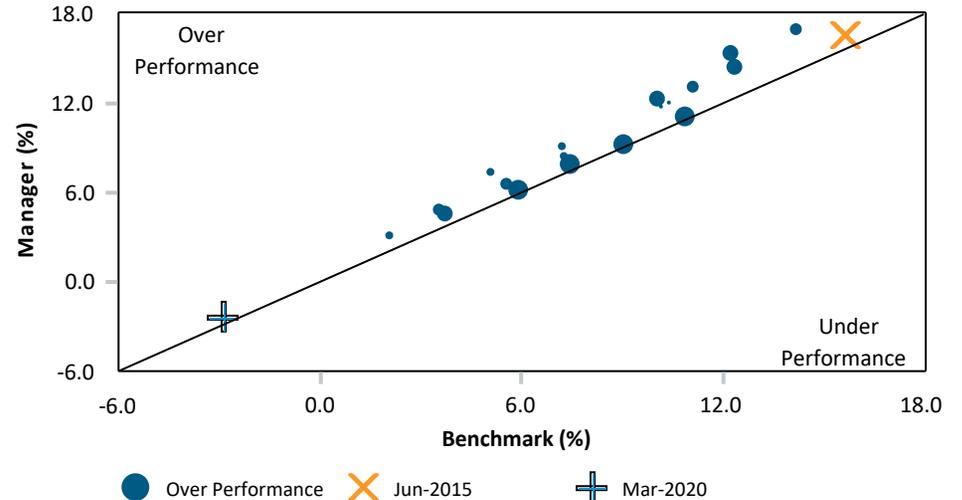


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Acadian Intl Small Cap Fund	-26.0 (40)	-17.1 (43)	-2.4 (43)	2.2 (21)	22.9 (59)	-19.2 (51)	37.9 (23)	2.7 (35)
MSCI EAFE Small Cap (net) Index	-27.5 (50)	-18.1 (51)	-2.9 (49)	1.0 (37)	25.0 (39)	-17.9 (38)	33.0 (59)	2.2 (38)
5th Percentile	-20.9	-8.4	3.9	5.5	33.8	-9.1	42.7	10.5
1st Quartile	-24.7	-15.0	-0.4	1.7	27.6	-16.0	37.3	5.0
Median	-27.6	-18.1	-3.0	0.1	23.8	-19.1	33.9	0.1
3rd Quartile	-29.6	-22.4	-6.0	-1.5	21.1	-22.5	31.1	-2.8
95th Percentile	-35.0	-28.3	-10.6	-5.6	12.7	-26.1	23.1	-7.3

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



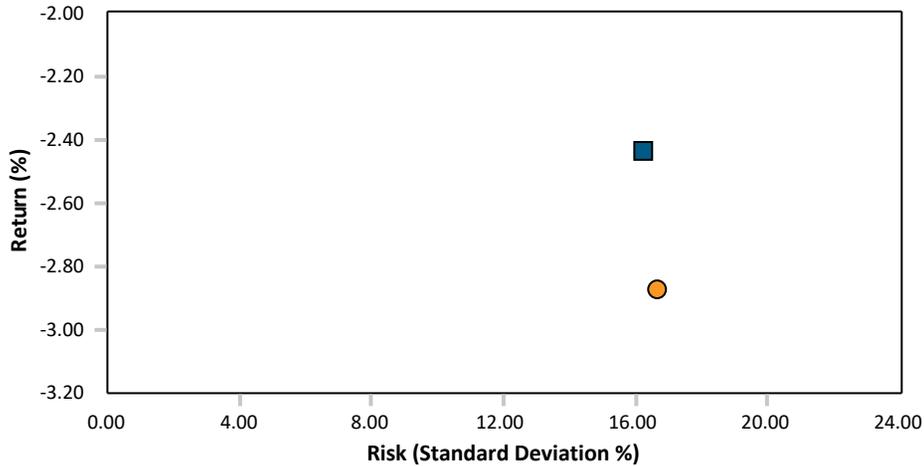
### 3 Year Rolling Under/Over Performance vs. MSCI EAFE Small Cap (net) Index



# Manager Evaluation

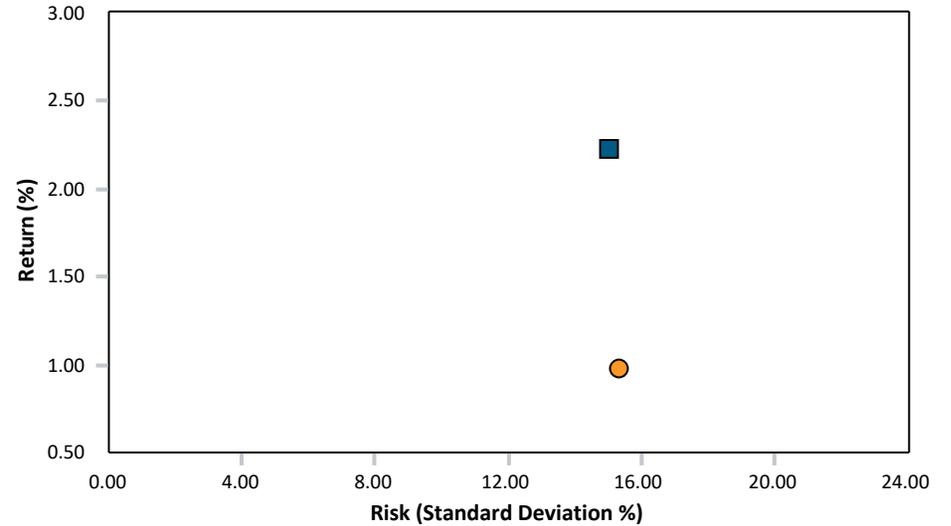
**Acadian Intl Small Cap Fund**  
As of March 31, 2020

## 3 Year Risk and Return



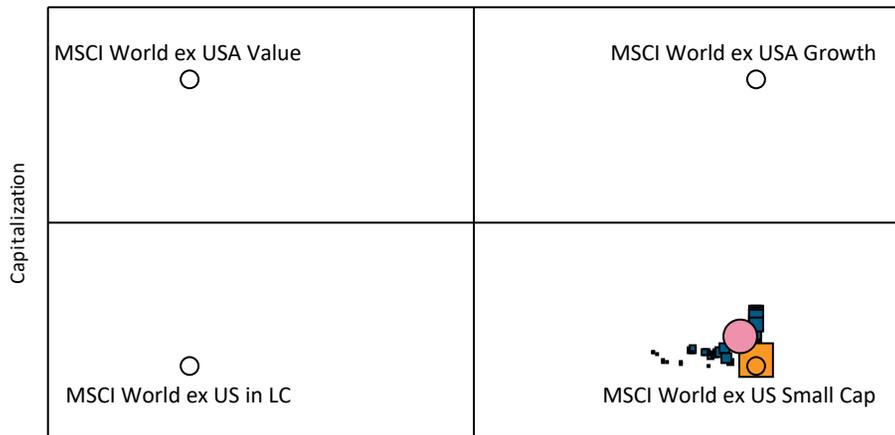
- Acadian Intl Small Cap Fund
- MSCI EAFE Small Cap (net) Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Mar-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	-2.4	2.2
Standard Deviation	16.3	15.1
vs. MSCI EAFE Small Cap (net) Index		
Alpha	0.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	58.3
Up Market Capture	96.0	100.9
Down Market Capture	94.5	94.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.2	0.1

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Acadian Asset Management - Acadian International Small Cap Fund  
As of 03/31/2020

### Portfolio Information

<b>Firm Name</b>	Acadian Asset Management	<b>Portfolio Manager</b>	Team based
<b>Product Name</b>	Acadian International Small Cap Fund	<b>PM Tenure</b>	Average 14 Years
<b>Strategy Assets</b>	\$3.9 million	<b>Fund Style</b>	International Small Cap Equity
<b>Inception Date</b>	2/1/2011	<b>Style Benchmark</b>	MSCI EAFE Small Cap Index

### Portfolio Investment Policy

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

Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. ISRAEL DISC BK LTD CL A	1.7%	NEC NETWORKS & SYSTEM INT	0.8%	DART GROUP PLC	0.7%
2. ASM INTL NV EURO.04	1.3%	TECAN GROUP AG	0.8%	ISRAEL DISCOUNT BANK LTD	1.9%
3. ICON PLC SHS	1.3%	ASM INTERNATIONAL NV	1.5%	OZ MINERALS LTD	1.2%
4. TIS INC. NPV	1.1%	INFOCOM CORP	0.9%	JD SPORTS FASHION PLC	0.6%
5. NET ONE SYSTEMS CO NPV	1.2%	UBISOFT ENTERTAINMENT SA	0.5%	INTERMEDIATE CAPITAL GROUP PLC	0.8%
6. OZ MINERALS LTD SHS	1.0%				
7. NEC NETWORKS & SYS NPV	1.0%		<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. TECAN GROUP AG NAMEN AKT	0.8%	Europe ex UK	34.3%	39.6%	
9. INFOCOM CORP NPV	1.0%	UK	10.6%	15.8%	
10. GN GREAT NORDIC LTD ORD	0.7%	Asia ex Japan	11.5%	11.3%	
	11.0%	Japan	37.6%	33.3%	
		North America	4.1%	0.0%	
		Emerging Markets	0.1%	0.0%	

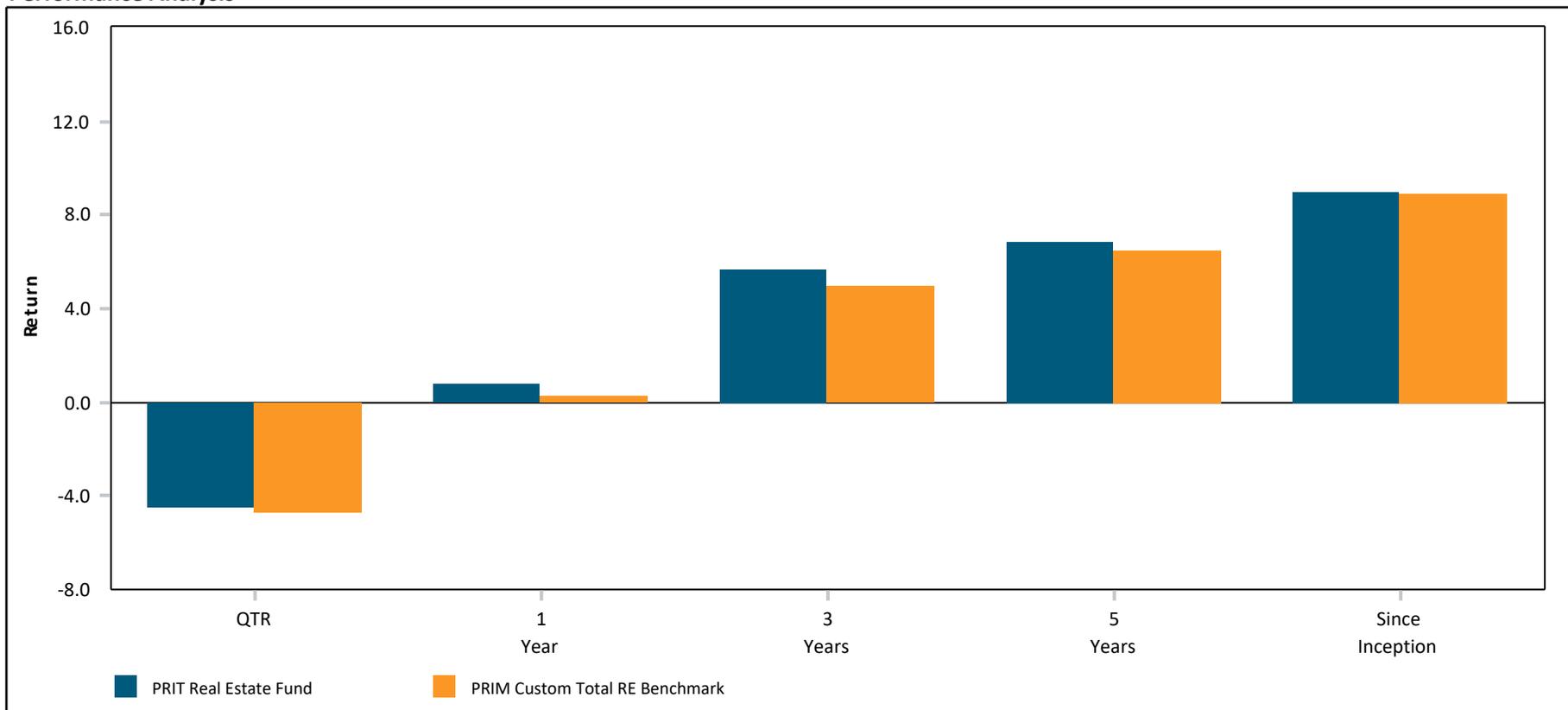
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	13.1%	11.1%	Industrials	14.8%	20.5%
Consumer Staples	1.4%	7.4%	Information Technology	18.8%	10.6%
Energy	0.6%	1.7%	Materials	7.6%	8.1%
Financials	13.6%	10.4%	Communication Services	4.6%	4.7%
Real Estate	8.0%	13.9%	Utilities	2.0%	2.8%
Health Care	13.7%	8.7%			

# Manager Evaluation

PRIT Real Estate Fund

As of March 31, 2020

## Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PRIT Real Estate Fund</b>	<b>-4.5</b>	<b>0.8</b>	<b>5.7</b>	<b>6.8</b>	<b>9.0</b>	<b>06/01/2011</b>
<i>PRIM Custom Total RE Benchmark</i>	<i>-4.7</i>	<i>0.3</i>	<i>5.0</i>	<i>6.5</i>	<i>8.9</i>	
Difference	0.2	0.5	0.7	0.3	0.1	

# Manager Evaluation

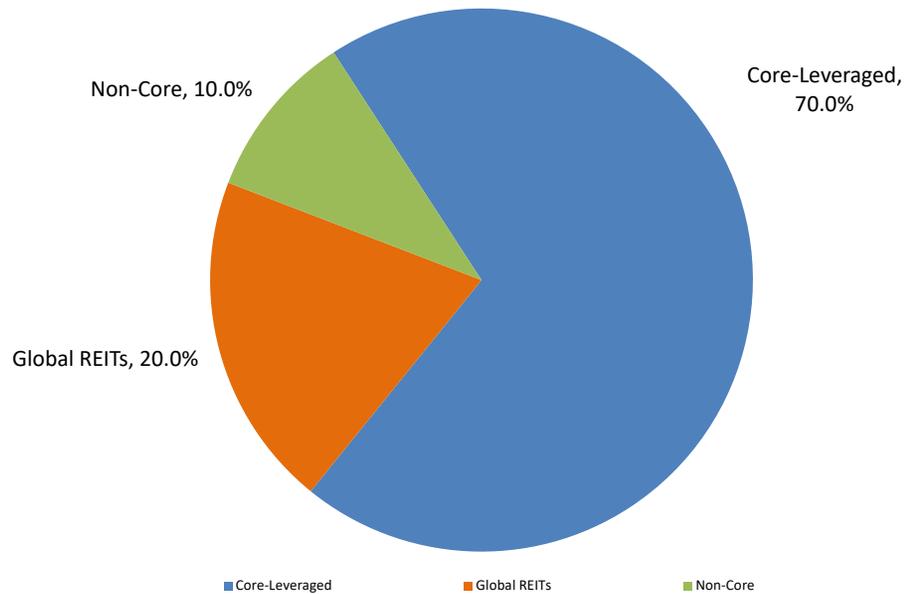
## PRIT Real Estate Account

### Portfolio Information

Fund Style: Real Estate - combined

PRIT Real Estate as percentage of PRIT Fund: 9.8%

### 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, 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 of approximately \$300 million include allocations with Carlyle Group and DivcoWest. Townsend serves as Real Estate Consultant to the PRIM Board.

**Active Core**  
Invesco, LaSalle  
AEW  
Direct(PRIM)

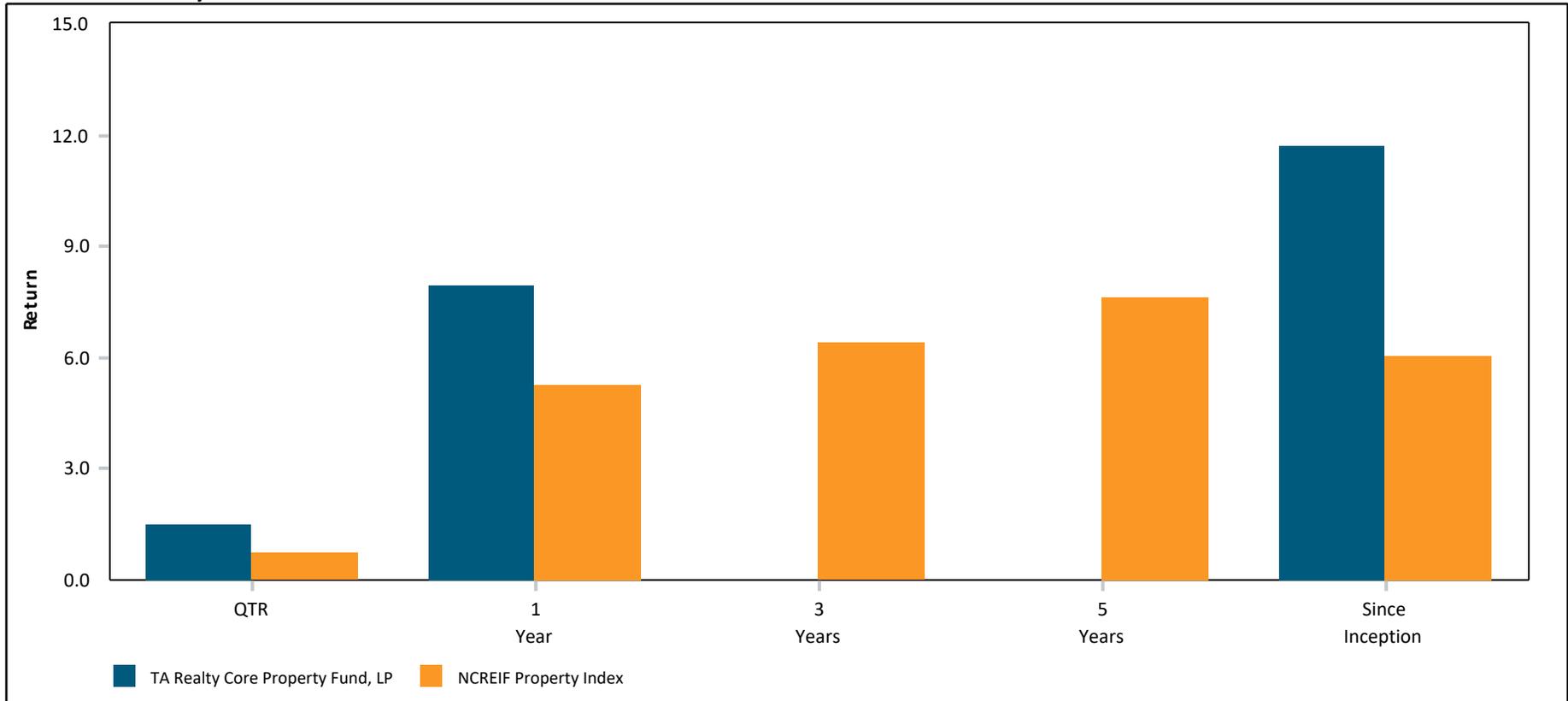
**Global REITs**  
CenterSquare  
Presima  
Brookfield

**Non-Core**  
Carlyle Group  
DivcoWest

# Manager Evaluation

TA Realty Core Property Fund, LP  
As of March 31, 2020

## Performance Analysis



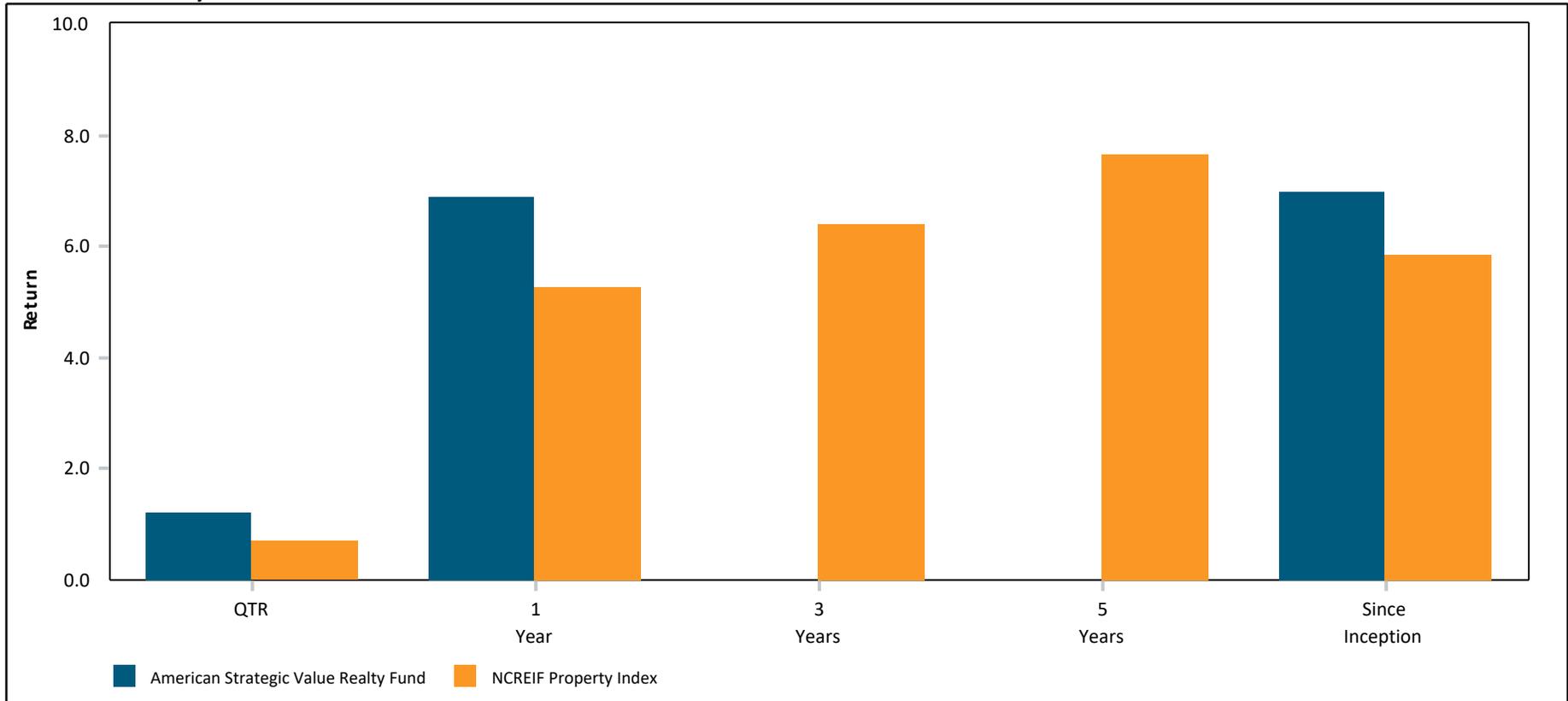
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	1.5	7.9	N/A	N/A	11.7	04/01/2018
NCREIF Property Index	0.7	5.3	6.4	7.6	6.1	
Difference	0.8	2.6	N/A	N/A	5.6	

# Manager Evaluation

American Strategic Value Realty Fund

As of March 31, 2020

## Performance Analysis

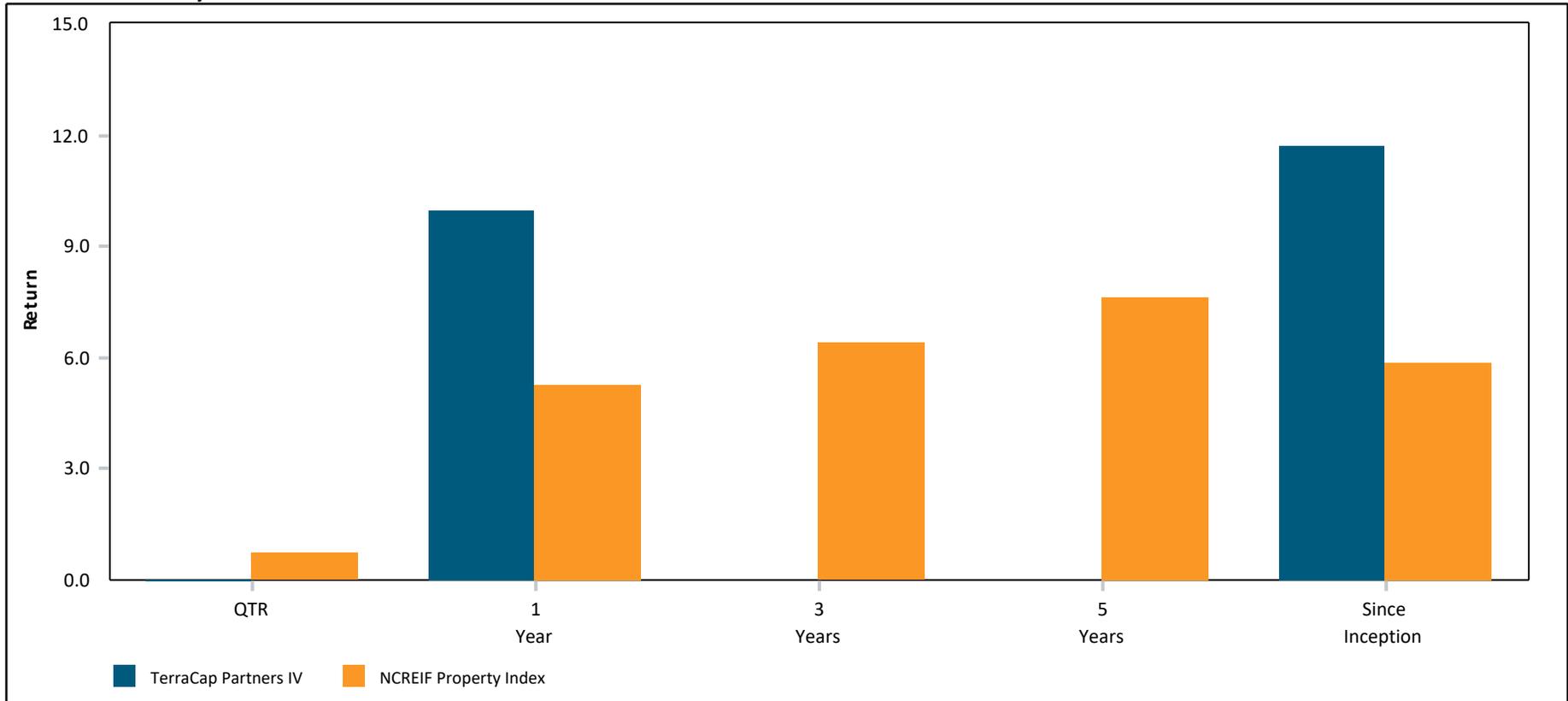


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>American Strategic Value Realty Fund</b>	<b>1.2</b>	<b>6.9</b>	<b>N/A</b>	<b>N/A</b>	<b>7.0</b>	<b>07/01/2018</b>
<i>NCREIF Property Index</i>	<i>0.7</i>	<i>5.3</i>	<i>6.4</i>	<i>7.6</i>	<i>5.9</i>	
Difference	0.5	1.6	N/A	N/A	1.1	

# Manager Evaluation

TerraCap Partners IV  
As of March 31, 2020

## Performance Analysis

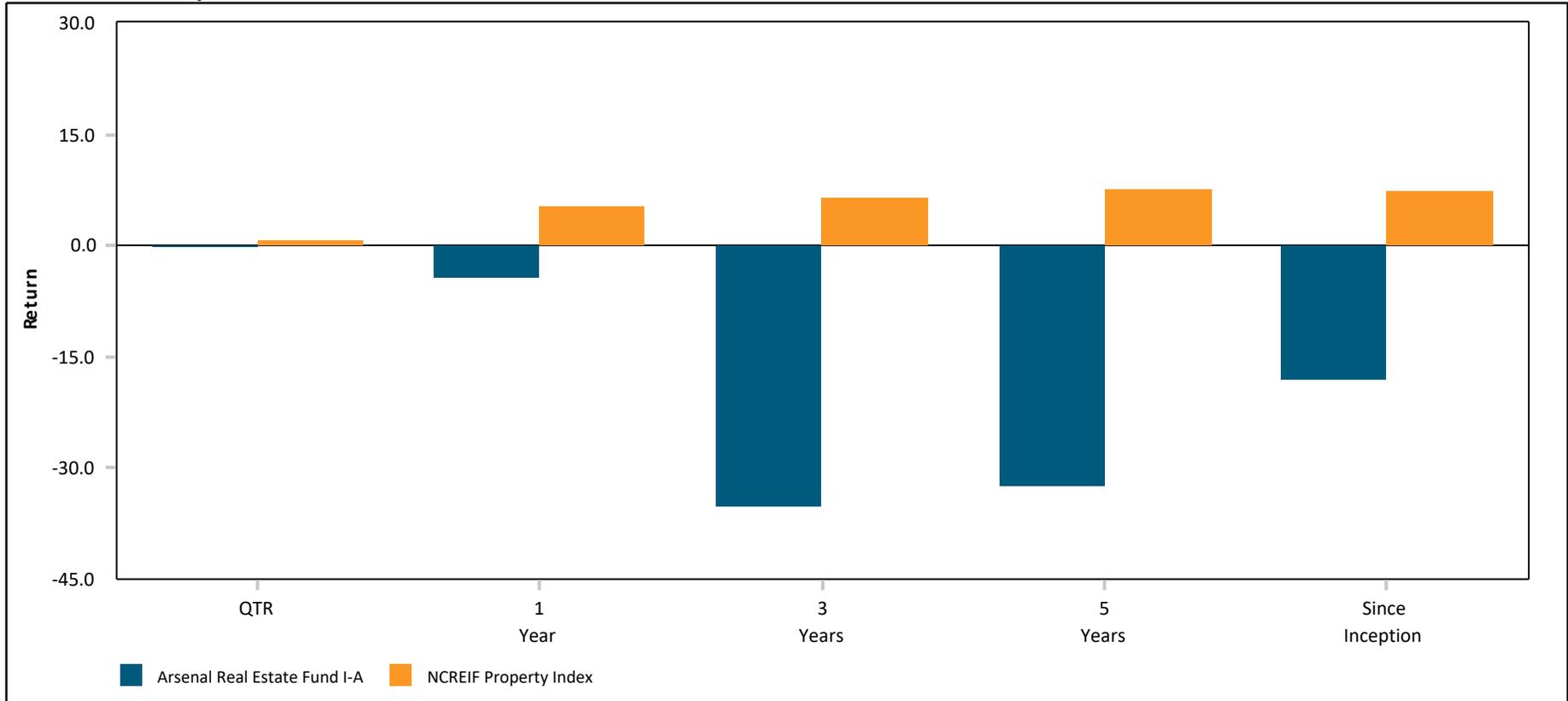


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>TerraCap Partners IV</b>	<b>0.0</b>	<b>10.0</b>	<b>N/A</b>	<b>N/A</b>	<b>11.7</b>	<b>07/01/2018</b>
<i>NCREIF Property Index</i>	<i>0.7</i>	<i>5.3</i>	<i>6.4</i>	<i>7.6</i>	<i>5.9</i>	
Difference	-0.7	4.7	N/A	N/A	5.8	

# Manager Evaluation

Arsenal Real Estate Fund I-A  
As of March 31, 2020

## Performance Analysis



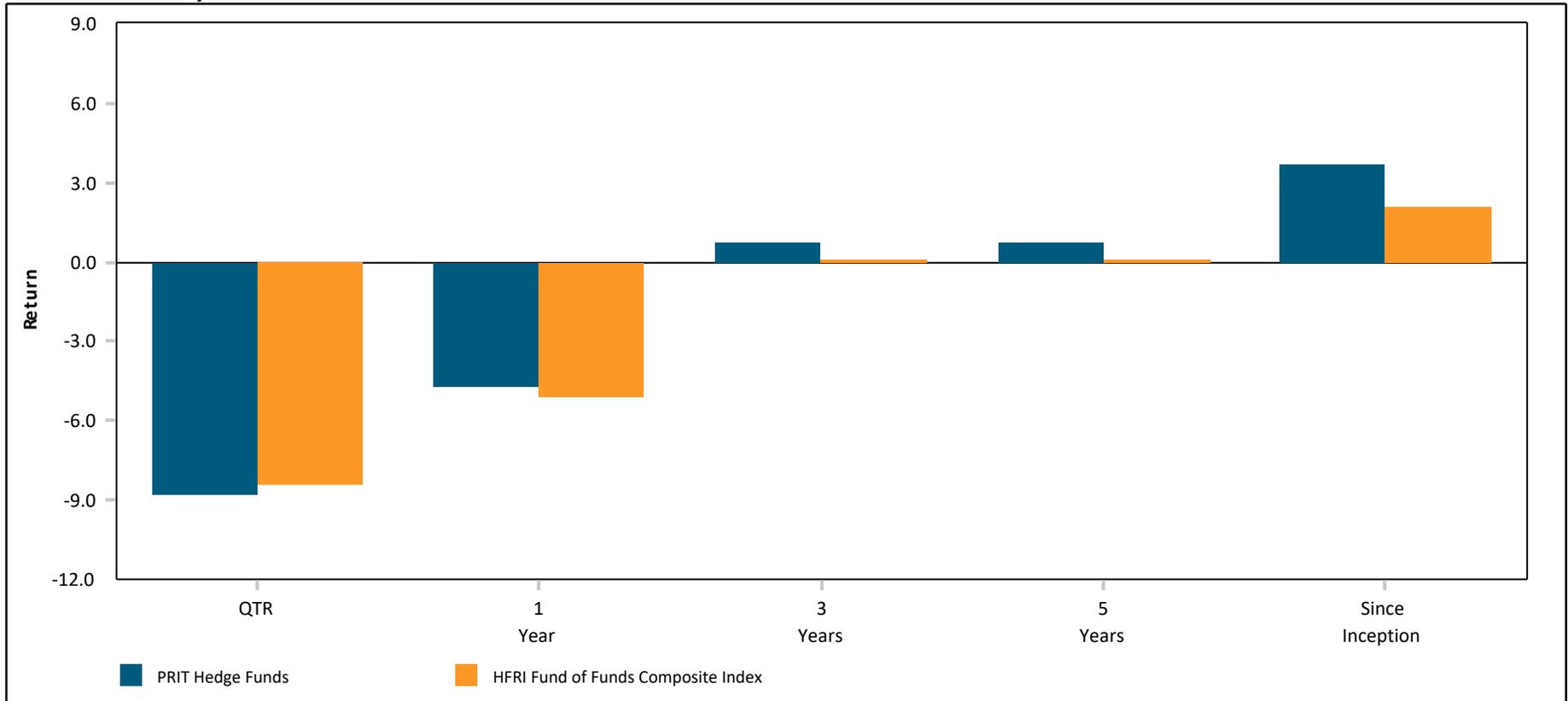
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Arsenal Real Estate Fund I-A</b>	<b>0.0</b>	<b>-4.2</b>	<b>-35.1</b>	<b>-32.4</b>	<b>-18.0</b>	<b>04/01/2006</b>
<i>NCREIF Property Index</i>	<i>0.7</i>	<i>5.3</i>	<i>6.4</i>	<i>7.6</i>	<i>7.3</i>	
Difference	-0.7	-9.5	-41.5	-40.0	-25.3	

# Manager Evaluation

PRIT Hedge Funds

As of March 31, 2020

## Performance Analysis



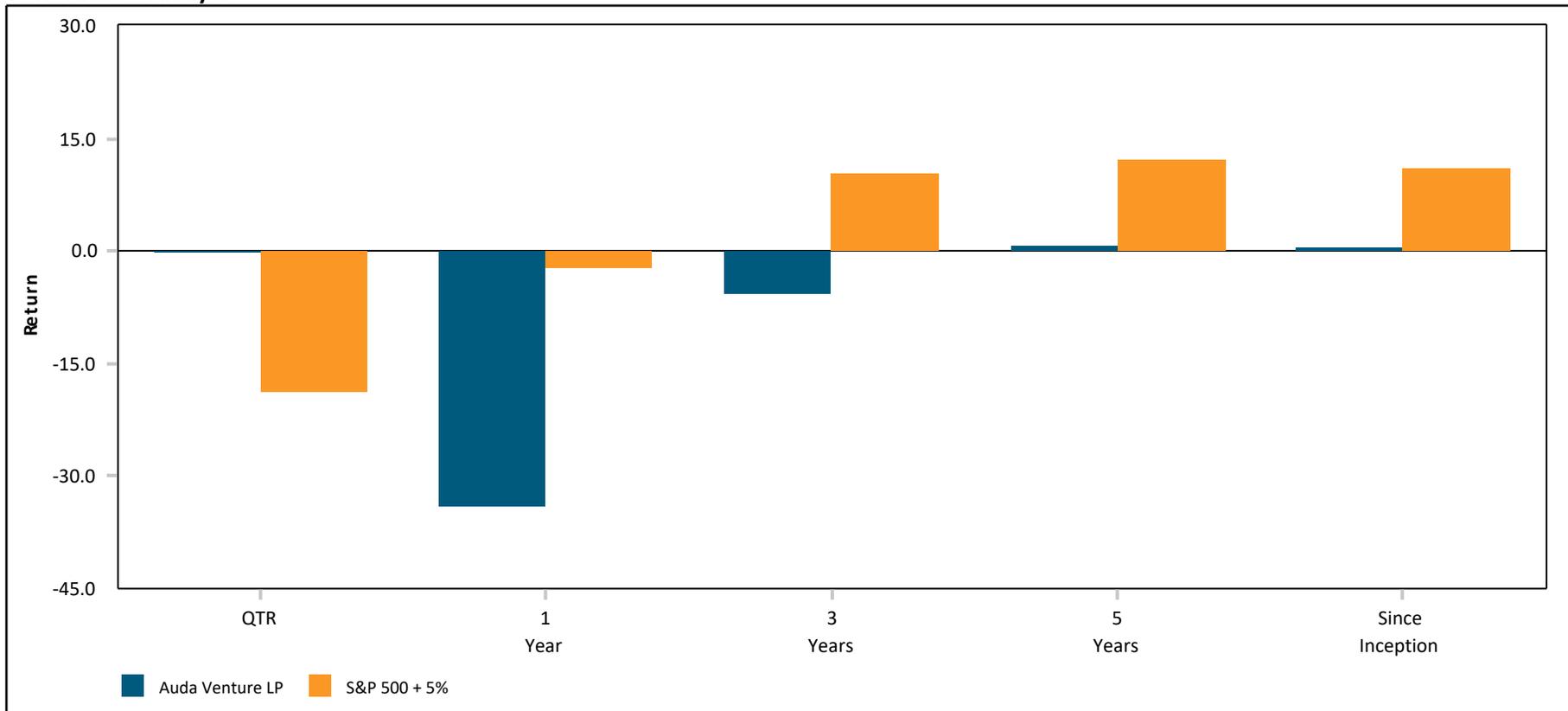
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PRIT Hedge Funds</b>	<b>-8.8</b>	<b>-4.7</b>	<b>0.8</b>	<b>0.8</b>	<b>3.7</b>	<b>07/01/2010</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>-8.4</i>	<i>-5.1</i>	<i>0.1</i>	<i>0.1</i>	<i>2.1</i>	
Difference	-0.4	0.4	0.7	0.7	1.6	

# Manager Evaluation

Auda Venture LP

As of March 31, 2020

## Performance Analysis



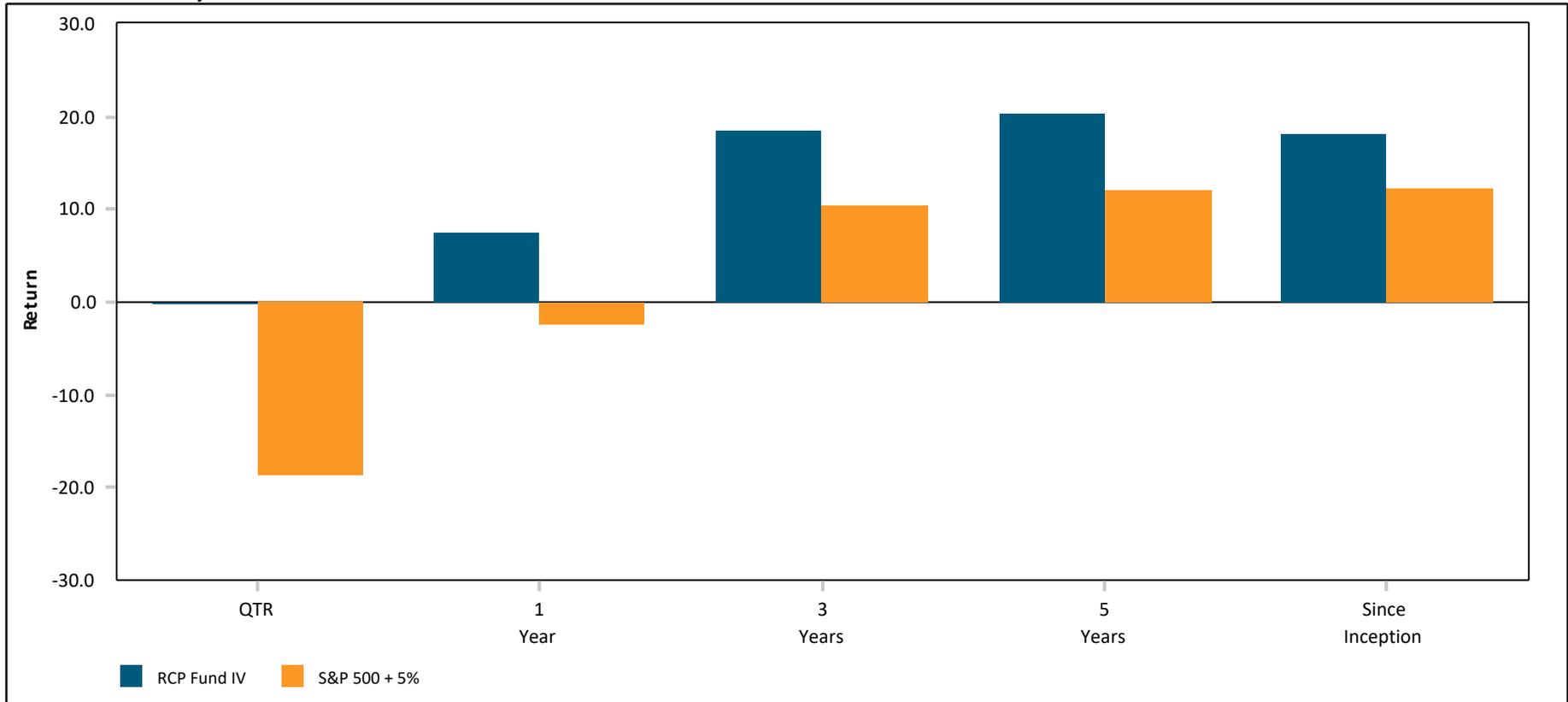
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Auda Venture LP</b>	<b>0.0</b>	<b>-33.9</b>	<b>-5.6</b>	<b>0.7</b>	<b>0.4</b>	<b>12/01/2000</b>
<i>S&amp;P 500 + 5%</i>	-18.6	-2.3	10.4	12.1	10.9	
Difference	18.6	-31.6	-16.0	-11.4	-10.5	

# Manager Evaluation

RCP Fund IV

As of March 31, 2020

## Performance Analysis

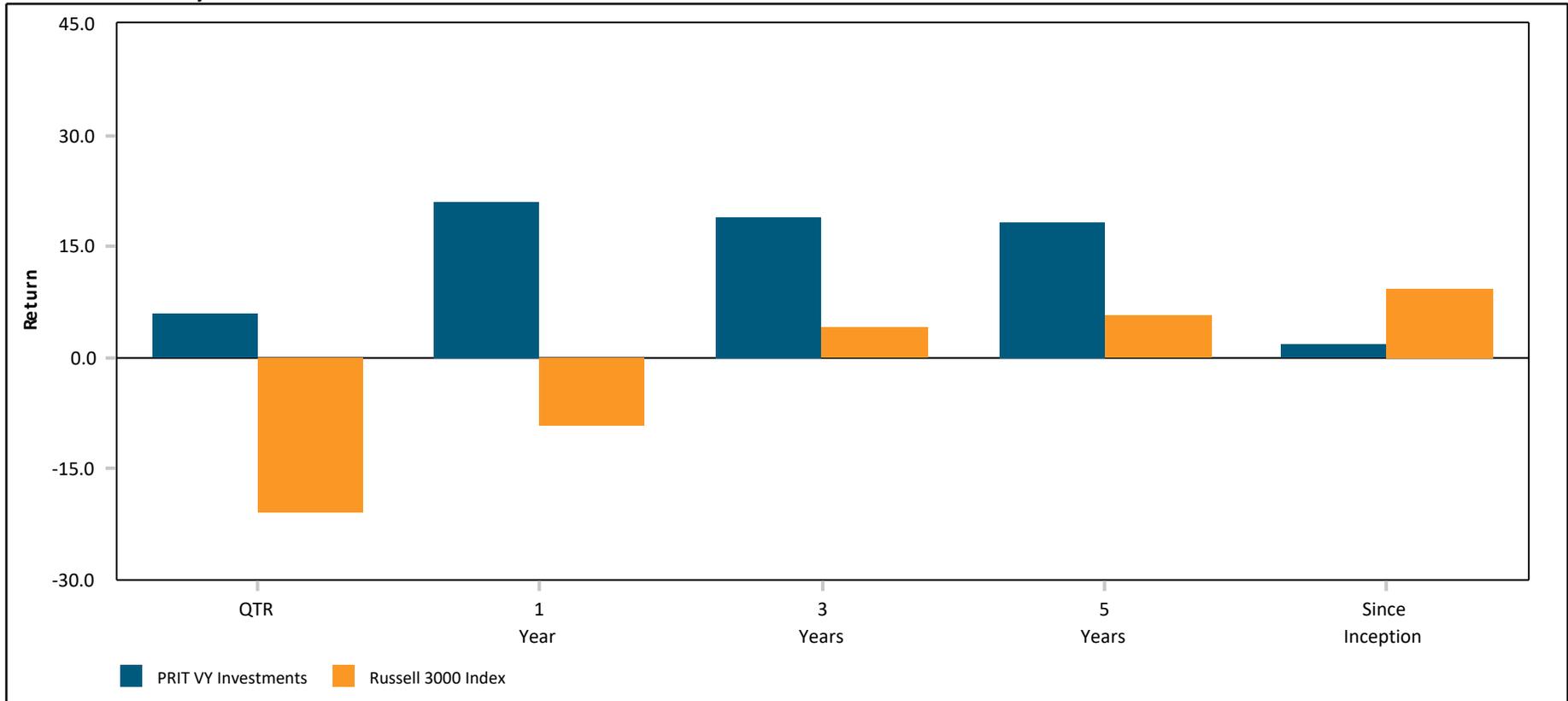


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>RCP Fund IV</b>	<b>0.0</b>	<b>7.5</b>	<b>18.5</b>	<b>20.2</b>	<b>18.1</b>	<b>01/01/2007</b>
<i>S&amp;P 500 + 5%</i>	<i>-18.6</i>	<i>-2.3</i>	<i>10.4</i>	<i>12.1</i>	<i>12.2</i>	
Difference	18.6	9.8	8.1	8.1	5.9	

# Manager Evaluation

PRIT VY Investments  
As of March 31, 2020

## Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PRIT VY Investments</b>	<b>5.9</b>	<b>21.0</b>	<b>19.0</b>	<b>18.2</b>	<b>1.8</b>	<b>04/01/2011</b>
<i>Russell 3000 Index</i>	-20.9	-9.1	4.0	5.8	9.4	
Difference	26.8	30.1	15.0	12.4	-7.6	

## Manager Performance Overview - PRIT VY Investments

As of March 31, 2020

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>PRIT VY Investments</b>	<b>5.9</b>	<b>21.0</b>	<b>19.0</b>	<b>18.2</b>	<b>N/A</b>	<b>1.8</b>	<b>04/01/2011</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>9.4</i>	
<b>PRIT Vintage 2011</b>	<b>5.5</b>	<b>15.1</b>	<b>17.4</b>	<b>20.3</b>	<b>N/A</b>	<b>4.0</b>	<b>04/01/2011</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>9.4</i>	
<b>PRIT Vintage 2012</b>	<b>11.3</b>	<b>25.7</b>	<b>19.3</b>	<b>17.6</b>	<b>N/A</b>	<b>-15.1</b>	<b>06/01/2012</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>10.9</i>	
<b>PRIT Vintage 2013</b>	<b>5.7</b>	<b>30.7</b>	<b>19.8</b>	<b>16.3</b>	<b>N/A</b>	<b>9.0</b>	<b>07/01/2013</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>8.9</i>	
<b>PRIT Vintage 2014</b>	<b>7.7</b>	<b>25.8</b>	<b>22.8</b>	<b>17.8</b>	<b>N/A</b>	<b>7.5</b>	<b>06/01/2014</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>6.6</i>	
<b>PRIT Vintage 2015</b>	<b>5.9</b>	<b>31.1</b>	<b>26.6</b>	<b>13.8</b>	<b>N/A</b>	<b>13.8</b>	<b>04/01/2015</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>N/A</i>	<i>5.8</i>	
<b>PRIT Vintage 2016</b>	<b>8.4</b>	<b>15.7</b>	<b>8.0</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.9</b>	<b>04/01/2016</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>4.0</i>	<i>N/A</i>	<i>N/A</i>	<i>7.4</i>	
<b>PRIT Vintage 2017</b>	<b>3.9</b>	<b>14.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.4</b>	<b>05/01/2017</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.7</i>	
<b>PRIT Vintage 2018</b>	<b>2.7</b>	<b>-1.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.6</b>	<b>06/01/2018</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.3</i>	
<b>PRIT Vintage 2019</b>	<b>-0.5</b>	<b>-2.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.2</b>	<b>04/01/2019</b>
<i>Russell 3000 Index</i>	<i>-20.9</i>	<i>-9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-9.1</i>	
<b>PRIT Vintage 2020</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.3</b>	<b>03/01/2020</b>
<i>Russell 3000 Index</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-13.8</i>	

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

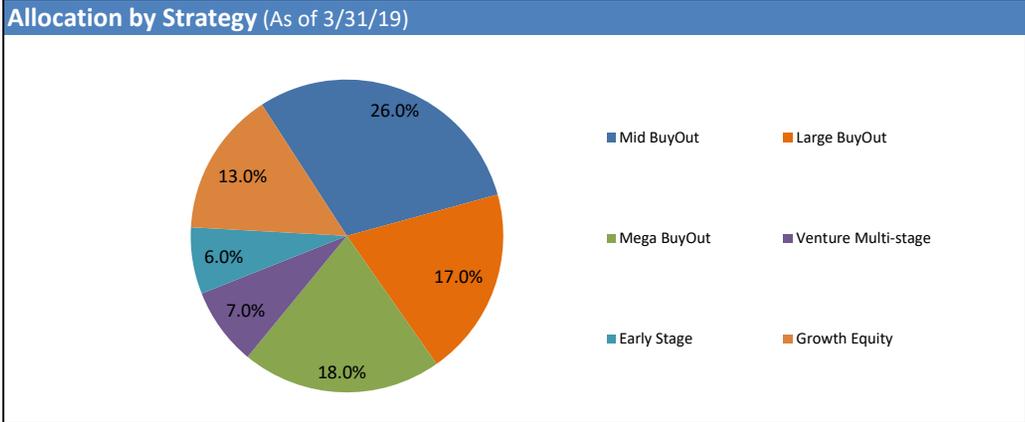
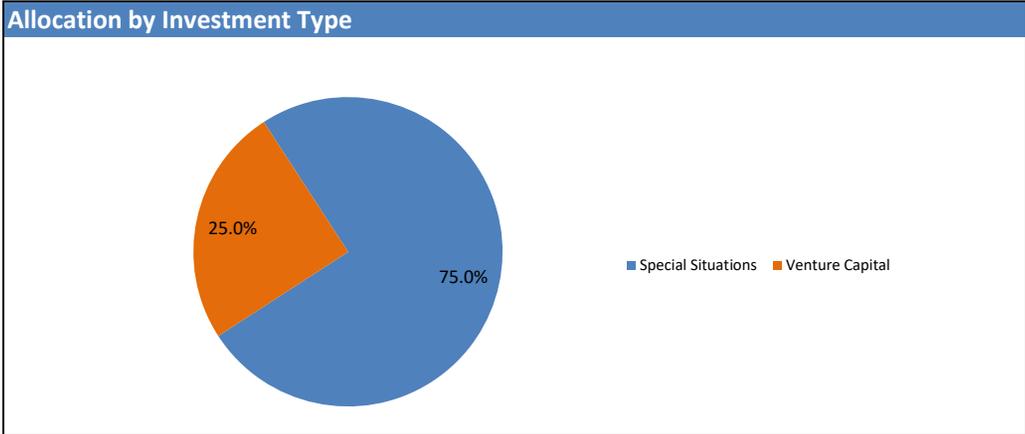
Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to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

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

# Manager Evaluation

## PRIT Private Equity Program

**Portfolio Information**  
Fund Style: Private Equity  
PRIT Private Equity Target Allocation: 13.0% 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 March 31, 2020

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

## Benchmark Composition

### Policy Index

As of March 31, 2020

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

## Benchmark Composition

Fixed Income Benchmark

As of March 31, 2020

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

## Benchmark Composition

Domestic Equity Benchmark

As of March 31, 2020

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

## Benchmark Composition

International Equity Benchmark

As of March 31, 2020

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

## Prospectus Links - For Mutual Fund Investments

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As of March 31, 2020

<u>FUND FAMILY</u>	<u>WEB SITE</u>
MFS Institutional	<a href="http://www.mfs.com">www.mfs.com</a>

## Investment Statistics – Descriptions

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

## Data Source Acknowledgements, Links and Disclaimers

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