



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Watertown Contributory Retirement System

Quarterly Investment Review - Fourth Quarter 2019

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*Please Save the Date*

# FIA 2020 Client Conference

**Friday, June 12, 2020**

**Gurney's Newport Resort & Marina**

1 Goat Island, Newport, RI

[www.gurneysresorts.com/newport](http://www.gurneysresorts.com/newport)

- For overnight accommodations, please call (833) 235-7500 and mention the FIA Client Conference for a discounted rate of \$299 (available until May 14, 2020)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 11
- Conference attendees and their guests will also receive 20% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle



*Formal invitation to follow*

# FIA 2019 Year-End Firm Update

## ■ Firm Milestones:

- ✓ Celebrated our **13<sup>th</sup>** anniversary as an independent firm
- ✓ Expanded to a **78**-person staff, including **21** experienced Investment Consultants
- ✓ Advised over 350 institutions, with client assets exceeding **\$87 billion\***
- ✓ Maintained a client retention ratio in excess of **99%**
- ✓ This year there were several promotions within many areas of the firm, as we remain focused on career advancement opportunities for all our employees
- ✓ Recognized one new partner, Peter Nadeau, as we continued our commitment to expand ownership
- ✓ Experienced growth in each of our service areas, primarily through referrals
  - Defined Contribution Plans
  - Defined Benefit Plans
    - *Corporate*
    - *Municipal*
  - Endowments & Foundations
  - Private Client Services
  - OCIO Services

## ■ Industry Recognition:

- ✓ **Best Places to Work** in Money Management by Pensions & Investments for the fourth time
- ✓ One of the top 50 investment consulting firms, **ranked 34<sup>th</sup> by worldwide institutional assets**, by Pensions & Investments
- ✓ **Ranked 56<sup>th</sup> in Top 100 Wealth Managers Investment Advisors (RIAs) Of 2019 By Assets** published on Forbes.com. This ranking showcases wealth management firms in the United States based on their size and growth in assets.



\*as of September 30, 2019

# FIA 2019 Practice Area Update

We strive to provide significant value-add to our clients in all of our practice areas. Below are some examples of the work we have been doing with clients in recent months:

- **Endowment & Foundation Practice**

- ✓ Continued to conduct industry research on **ESG (Environmental, Social, Governance) strategies**, incorporating ESG factors broadly into our manager due diligence process and enhancing our coverage of and exposure to ESG strategies
- ✓ Continued to focus research efforts in the **alternative asset classes**, bolstering our list of approved managers/strategies and making appropriate recommendations to clients

- **Defined Benefit Practice**

- ✓ Continued to assist our corporate pension plans in implementing portfolio **de-risking initiatives** designed to mitigate funding volatility, and served as a strategic partner on several pension **plan terminations**
- ✓ Partnered with our public plan clients to model and implement **diversified portfolio solutions** as the trend around adoption of lower discount rates continued

- **Defined Contribution Practice**

- ✓ Continued focus on evaluating cost, creating administrative efficiencies and improving the participant experience through an open market bidding process
- ✓ Provided fiduciaries with proactive updates to the changing regulatory climate
- ✓ Improved the due diligence on asset allocation tools, advice, managed accounts and target date funds

- **Private Wealth Practice**

- ✓ Used our decades of wealth management experience to assist our clients with **financial planning, tax planning, and charitable and trust administration**
- ✓ Leveraged our **manager research team** to uncover capital market intelligence relevant to individuals and families



# Team FIA

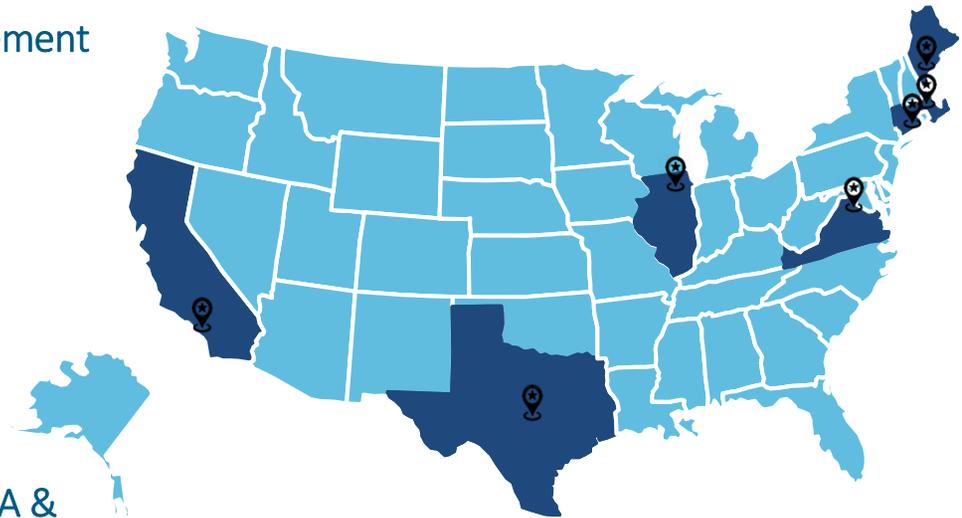


Above is a team picture from FIA's annual Community Service Day. In 2019 we continued our practice of giving back to the community by sending teams of individuals to volunteer at six local organizations: Salvation Army, Chrysalis Center, Girls Scouts of CT, MARCH Inc., Westfield YMCA, and A Hand Up.

# FIA and DiMeo Schneider Join Forces

## The Combined Firm: A Sum Greater than its Parts

- Approximately \$180 billion under advisement
- 180 Associates
- Clients in 47 states
- 60+ Investment Consultants
- 50+ Research Professionals
- 30 Equity Partners, 17 from FIA
- An Executive Committee consisting of FIA & DiMeo Schneider professionals



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*Fiduciary Governance Calendar*

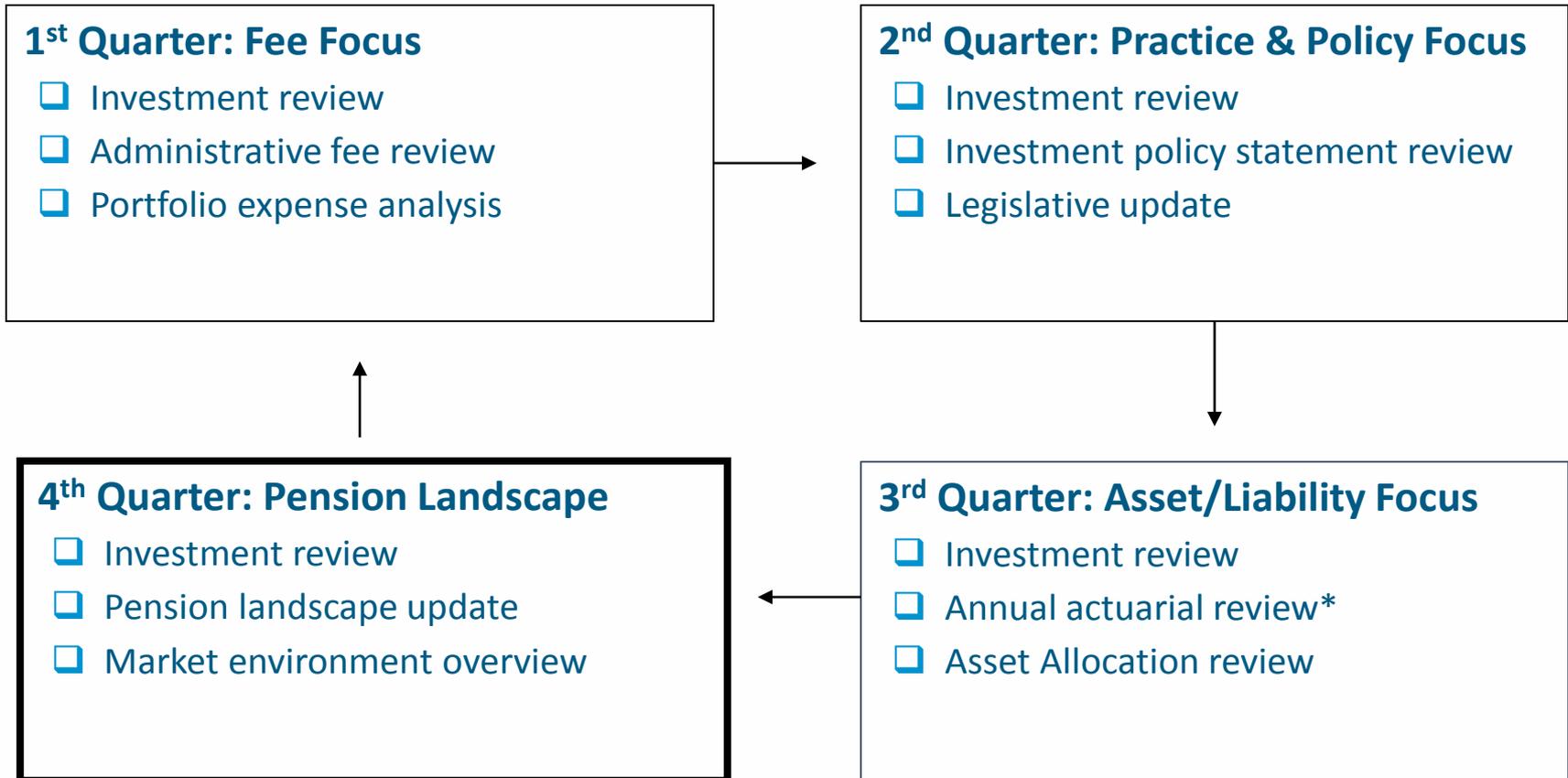
## Section 2

*Capital Markets Overview*

## Section 3

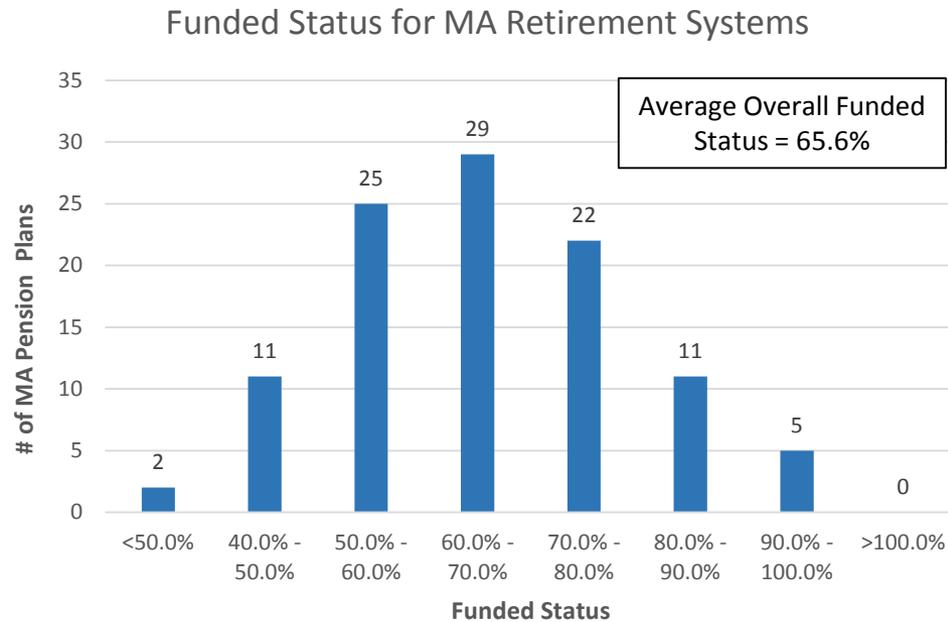
*Portfolio and Manager Review*

# Defined Benefit Fiduciary Governance Calendar



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

# Trends in Funded Status



Based on data provided by the 2018 PERAC report.

## Funded Status Observations

- 29 of the 105 MA retirement system pension plans included in the 2018 PERAC report are between 60% - 70% funded, which represents the largest cohort.
- No retirement system reports being fully funded.
- Funded status is directly related to the discount rate used to value the liabilities. An artificially high discount rate can understate liabilities while an artificially low rate can overestimate the liability.

# Actuarial Review

## Watertown Retirement System

### Sherman Actuarial Services Actuarial Valuation Report, January 1, 2019

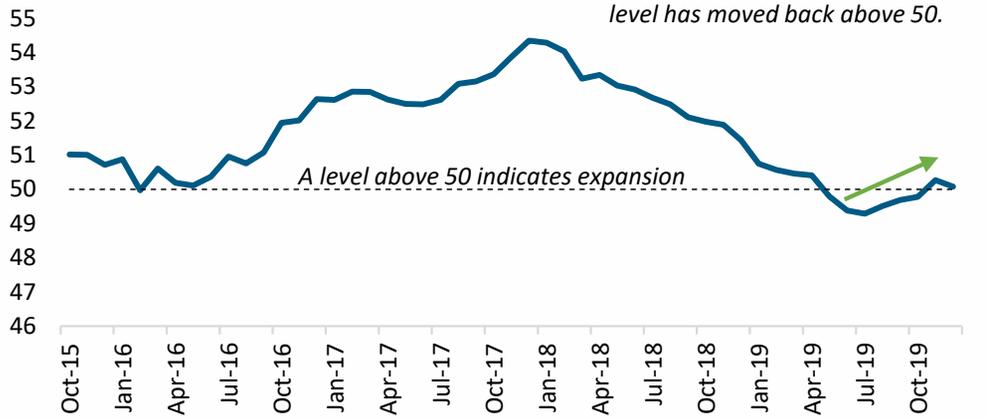
	Most Recent Date As of 1/1/2019	Previous Year Date As of 1/1/2018
Actuarial Value of Assets	\$199,018,792	\$181,766,705
Total Accrued Liability	\$223,592,023	\$206,008,967
Funded Ratio	89.0%	88.2%
Actuarial Return Assumption	7.8%	7.9%

Source: Sherman Actuarial Services, 2019 Valuation Report

# Economic & Market Conditions

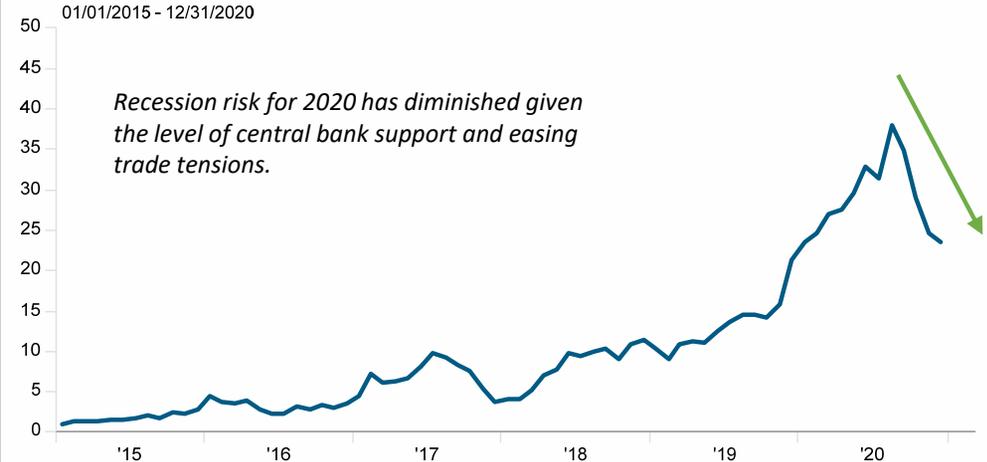
Stable economic conditions generally prevail, and global growth may move slightly higher given central bank support and trade tension relief. Prospects of a recession in 2020 remain dampened, yet we expect more restrained investment returns with bouts of heightened volatility. Somewhat elevated capital market valuations should persuade investors to reduce outsized portfolio tilts and embrace diversification.

**Global PMI Manufacturing Level**



FactSet, Markit. Data from 10/2015 – 12/2019.

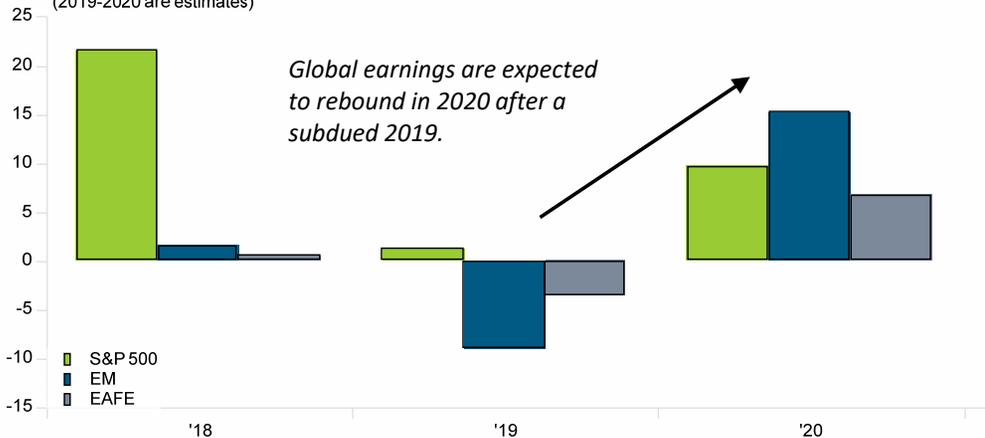
**U.S. Federal Reserve Recession Probability 12 Months Ahead**



FactSet, Federal Reserve Bank of New York.

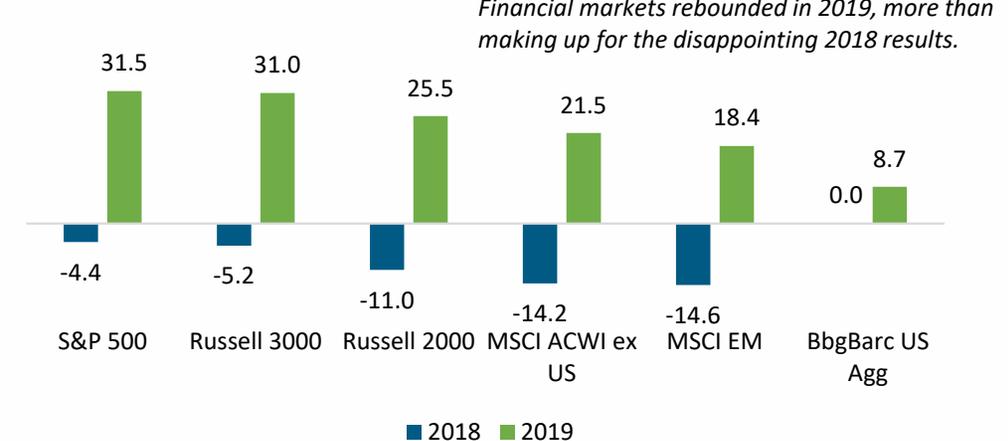
**Global Earnings Growth**

(2019-2020 are estimates)



FactSet. EAFE and EM data based on iShares ETFs

**Capital Market Returns (%)**



Performance data sourced from Morningstar Direct.

# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	9.1	31.5	31.5	15.3	11.7	13.6
Russell 1000	9.0	31.4	31.4	15.0	11.5	13.5
Russell 1000 Value	7.4	26.5	26.5	9.7	8.3	11.8
Russell 1000 Growth	10.6	36.4	36.4	20.5	14.6	15.2
Russell Mid Cap	7.1	30.5	30.5	12.1	9.3	13.2
Russell Mid Cap Value	6.4	27.1	27.1	8.1	7.6	12.4
Russell Mid Cap Growth	8.2	35.5	35.5	17.4	11.6	14.2
Russell 2000	9.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Value	8.5	22.4	22.4	4.8	7.0	10.6
Russell 2000 Growth	11.4	28.5	28.5	12.5	9.3	13.0
Russell 3000	9.1	31.0	31.0	14.6	11.2	13.4
FTSE NAREIT Equity REITs Index	(0.8)	26.0	26.0	8.1	7.2	11.9
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	8.9	21.5	21.5	9.9	5.5	5.0
MSCI EAFE	8.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Value	7.8	16.1	16.1	6.3	3.5	4.0
MSCI EAFE Growth	8.4	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Small Cap	11.5	25.0	25.0	10.9	8.9	8.7
MSCI EM (Emerging Markets)	11.8	18.4	18.4	11.6	5.6	3.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.2	8.7	8.7	4.0	3.0	3.7
Barclays U.S. Gov/Credit Bond	(0.0)	9.7	9.7	4.3	3.2	4.0
Barclays Gov/Credit Long Bond	(1.1)	19.6	19.6	8.1	5.4	7.6
Barclays U.S. Corp High Yield	2.6	14.3	14.3	6.4	6.1	7.6
Barclays Municipal Bond	0.7	7.5	7.5	4.7	3.5	4.3
Barclays U.S. TIPS	0.8	8.4	8.4	3.3	2.6	3.4
BofA Merrill 3-Month T-Bill	0.5	2.3	2.3	1.7	1.1	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	4.4	7.7	7.7	(0.9)	(3.9)	(4.7)
HFRI Fund of Funds Index	2.5	7.8	7.8	3.7	2.2	2.8
NCREIF Property Index (9/30/2019)	1.4	4.8	6.2	6.8	8.6	9.8
CPI (9/30/2019)	0.4	1.4	1.7	2.1	1.5	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2019 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
7.4	9.0	10.6	Large	26.5	31.4	36.4
6.4	7.1	8.2	Mid	27.1	30.5	35.5
8.5	9.9	11.4	Small	22.4	25.5	28.5

U.S. equities had a strong finish to the year, producing high single digit gains for the quarter. Growth stocks once again outperformed value stocks, driven by strong performance in the health care and technology sectors. Small capitalization stocks modestly outpaced their large-cap counterparts in the quarter.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
11.5	9.7	7.8	Dev	25.0	23.9	21.5
9.5	10.6	12.0	EM	11.5	13.1	19.3

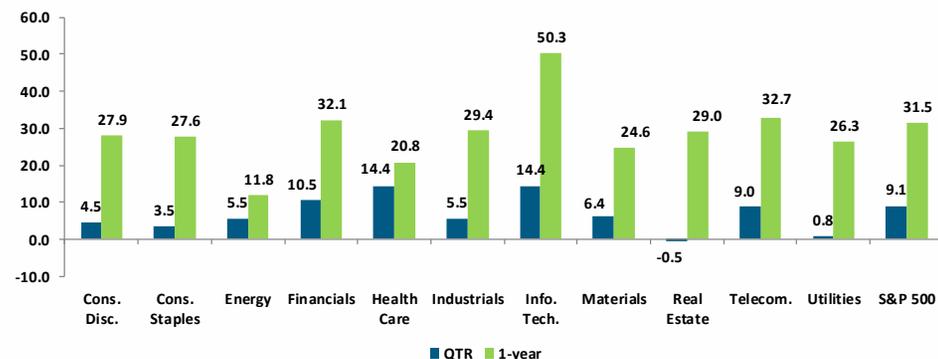
International stocks had favorable returns during the quarter and generally kept pace with domestic equities. Emerging markets outpaced developed regions, benefitting from the expectation that the U.S. and China would sign a phase 1 trade deal in the new year. The U.S. dollar declined against most currencies, providing a tailwind for the USD investor.

## Fixed Income Term and Quality Returns (USD)

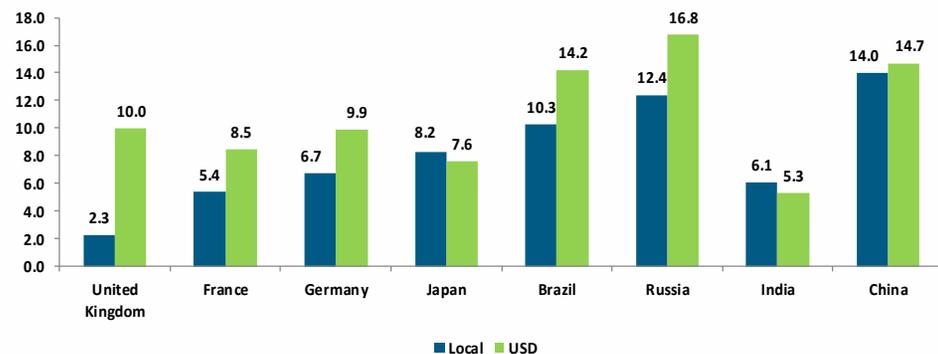
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.5	0.0	-4.1	Gov't	3.6	5.2	14.7
0.9	1.1	1.3	Corp	5.3	10.1	23.9

The U.S. yield curve steepened during the fourth quarter and ended the year with a positive slope. As a result, shorter dated government bonds generally outperformed longer dated issues. Spread sectors generally outpaced government bonds as investors favored "risk-on" areas of the market such as investment grade and high yield corporate bonds.

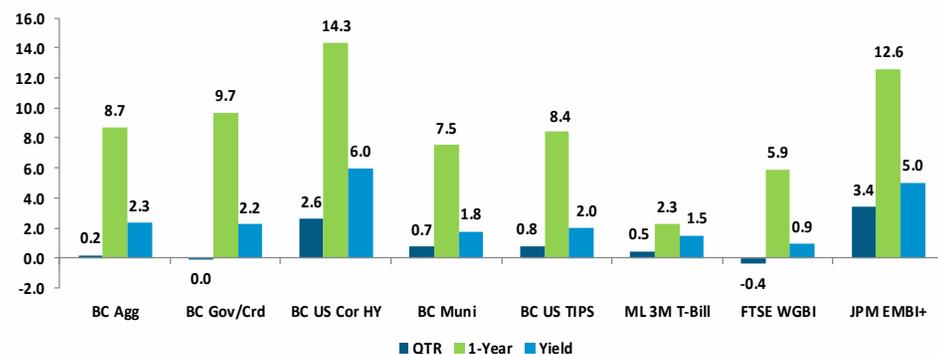
## S&P 500 Sector Returns



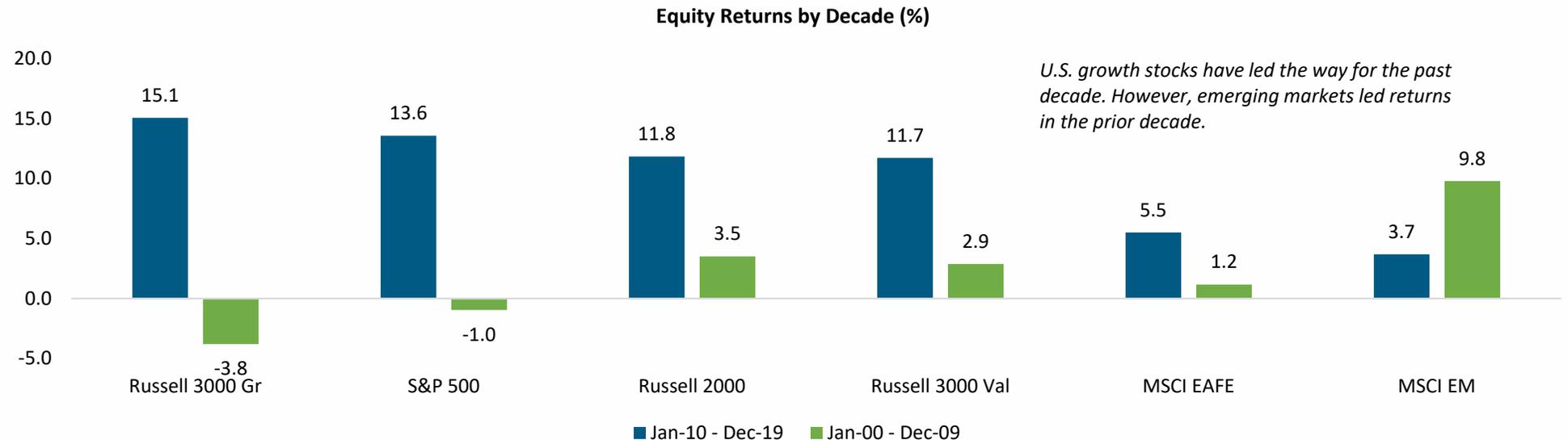
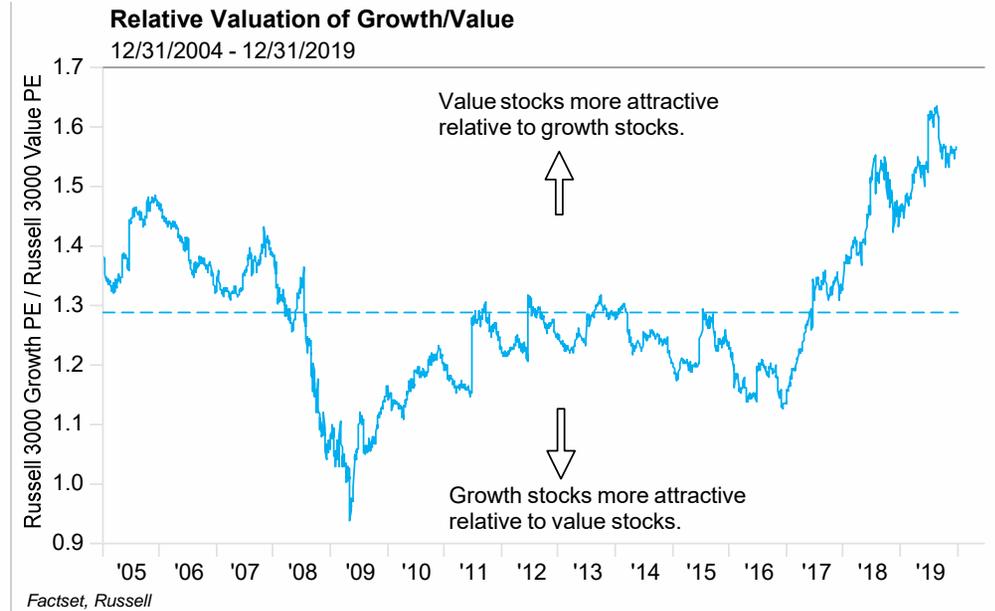
## MSCI Country Results 4Q 2019



## Fixed Income Returns and Yields (%)

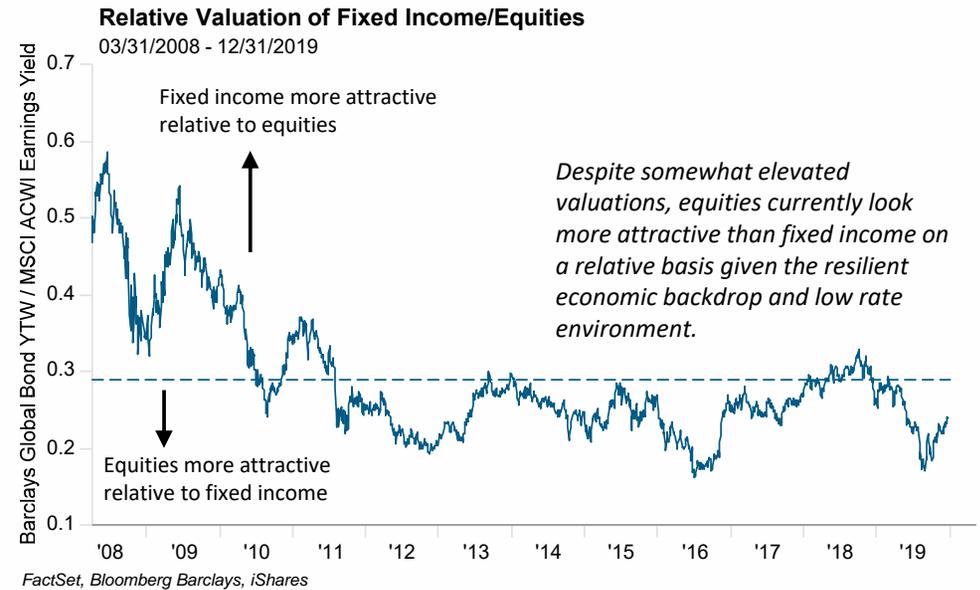
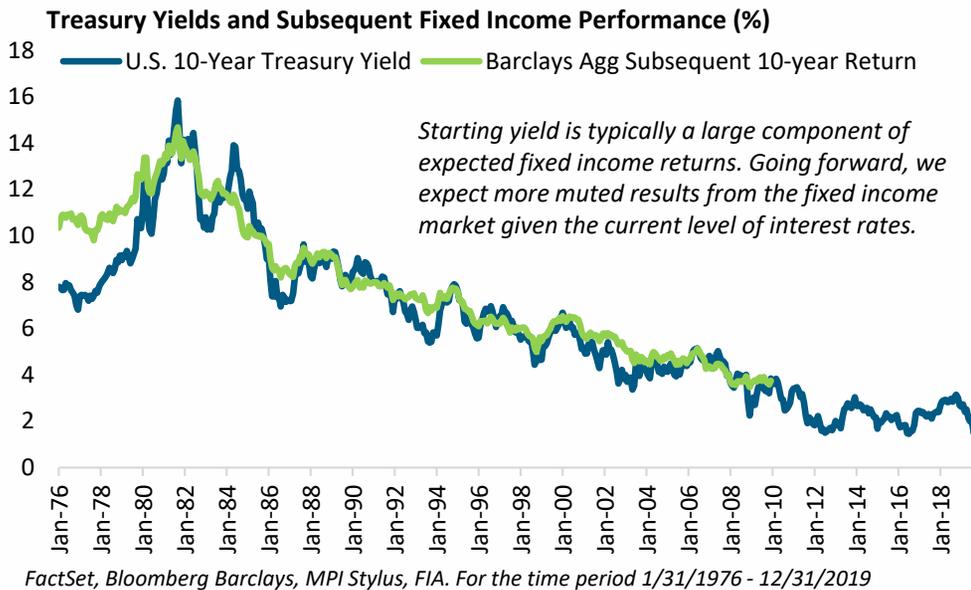
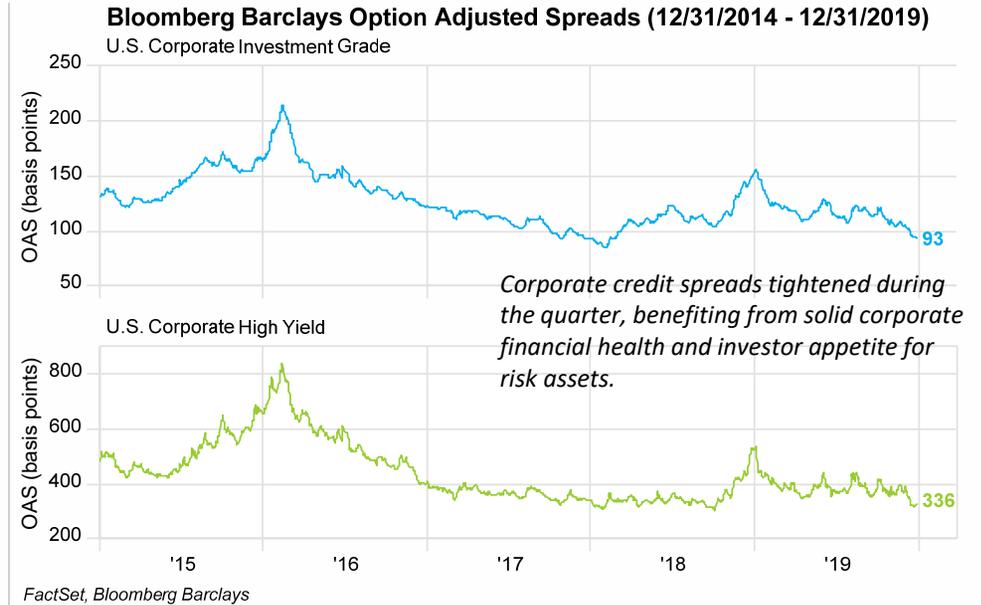
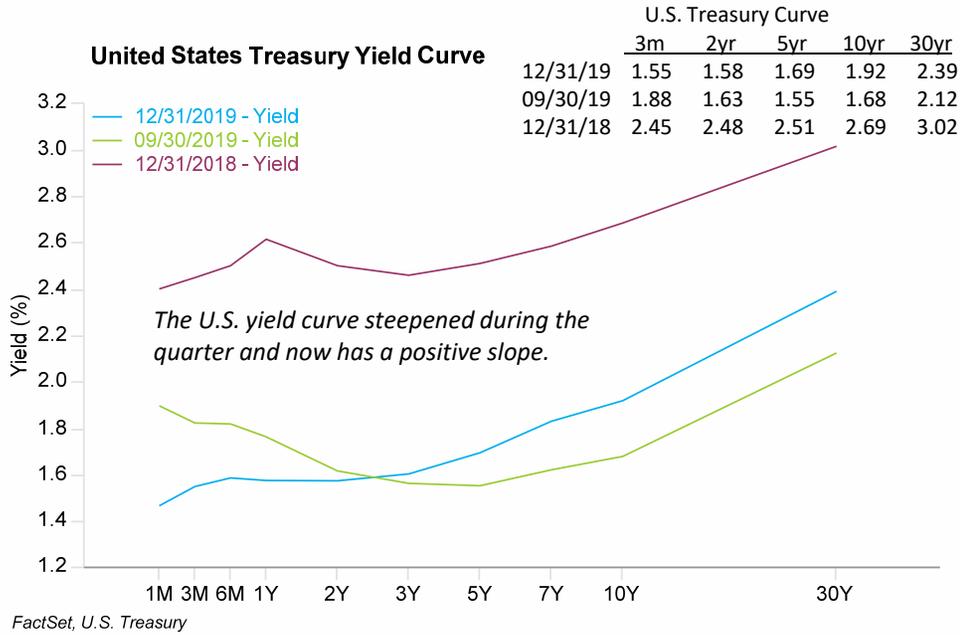


# Equity Market Perspectives



Performance data sourced from MPI Stylus.

# Fixed Income Market Perspectives



## Asset Allocation - Watertown Retirement System

As of December 31, 2019

Name	Market Value (\$) <sup>1</sup>	Asset Allocation (%)	Target Allocation (%)	Difference (%)
Collective US Gov't STIF	895,923	0.4	0.0	0.4
<b>Fixed Income</b>				
IRM Core Bond Fund	35,554,563	16.2	17.0	-0.8
Eaton Vance Trust CIT High Yield Fund	5,317,093	2.4	2.5	-0.1
Brandywine Global Opportunistic Fixed Income	8,494,406	3.9	4.0	-0.1
<b>Total Fixed Income</b>	<b>49,366,062</b>	<b>22.6</b>	<b>23.5</b>	<b>-0.9</b>
<b>Asset Allocation</b>				
Wellington Opportunistic Investment Allocation	6,583,146	3.0	3.0	0.0
PineBridge Global Dynamic Asset Allocation	6,469,579	3.0	3.0	-0.0
<b>Total Asset Allocation</b>	<b>13,052,724</b>	<b>6.0</b>	<b>6.0</b>	<b>-0.0</b>
<b>Domestic Equity</b>				
PRIT Domestic Equity	17,473,310	8.0	7.7	0.3
Columbia U.S. Contrarian Core Equity Private Fund	28,207,847	12.9	12.0	0.9
Lee Munder Mid Cap Core Collective Fund	12,064,638	5.5	5.5	0.0
Wellington Small Cap 2000 Portfolio	6,894,079	3.2	3.0	0.2
<b>Total Domestic Equity</b>	<b>64,639,874</b>	<b>29.5</b>	<b>28.2</b>	<b>1.3</b>
<b>International Equity</b>				
EARNEST Partners International Equity	19,185,539	8.8	8.6	0.2
MFS Institutional International Equity	19,255,353	8.8	8.6	0.2
Acadian International Small Cap Equity	5,282,894	2.4	2.6	-0.2
<b>Total International Equity</b>	<b>43,723,786</b>	<b>20.0</b>	<b>19.8</b>	<b>0.2</b>
<b>Real Estate</b>				
PRIT Core Real Estate	15,347,411	7.0	7.0	0.0
TA Realty Core Property Fund, LP	4,045,192	1.8	1.5	0.3
American Strategic Value Realty Fund	1,153,696	0.5	1.0	-0.5
TerraCap Partners IV	1,094,089	0.5	0.5	-0.0
Arsenal Real Estate Fund I-A	44,451	0.0	0.0	0.0
<b>Total Real Estate</b>	<b>21,684,840</b>	<b>9.9</b>	<b>10.0</b>	<b>-0.1</b>
<b>Hedge Funds</b>				
PRIT Hedge Funds	15,960,897	7.3	7.5	-0.2
<b>Total Hedge Funds</b>	<b>15,960,897</b>	<b>7.3</b>	<b>7.5</b>	<b>-0.2</b>
<b>Private Equity</b>				
Auda Venture LP	85,296	0.0		
RCP IV, LP	370,622	0.2	5.0	-0.7
PRIT Vintage Year Program <sup>3</sup>	9,046,297	4.1		
<b>Total Private Equity</b>	<b>9,502,216</b>	<b>4.3</b>	<b>5.0</b>	<b>-0.7</b>
<b>Total Fund</b>	<b>218,826,322</b>	<b>100.0</b>	<b>100.0</b>	

<sup>1</sup>Valuations for TA Realty, American Realty Advisors, TerraCap Partners, Arsenal, Auda and RCP are reported with a quarter lag as of 12/31/18, and are adjusted for any cash flow activity in the reporting period.

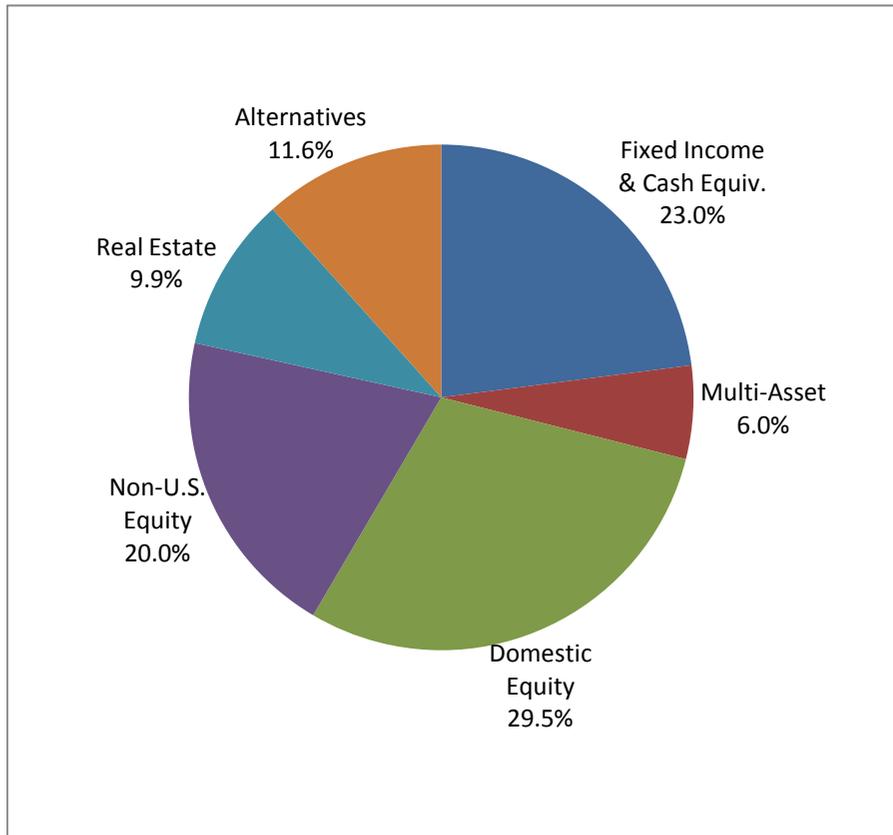
<sup>3</sup>Breakdown by Vintage Year is provided on Summary of Illiquid Investments page.

# Watertown Retirement System

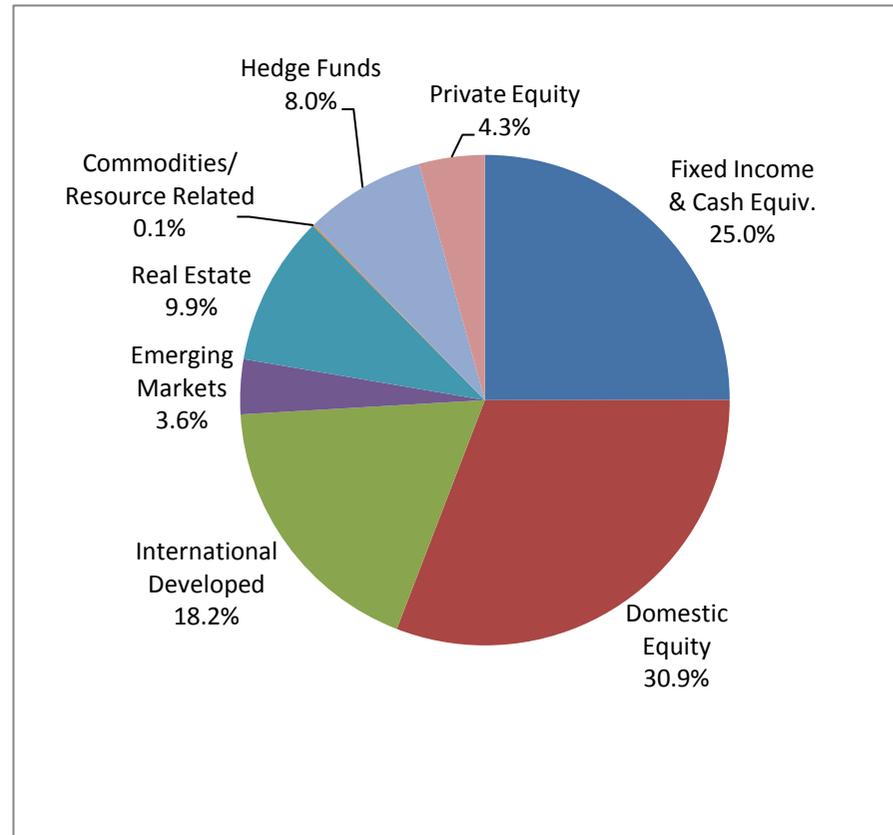
## Asset Allocation

As of December 31, 2019

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



### Asset Class Look Through

**Wellington Opportunistic Investment Fund** allocation as of **12/31/2019** consisted of approximately: 36% fixed income & cash equivalents, 21% domestic equity, 29% 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 **12/31/2019** 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 - 95% developed, 5% emerging
- Acadian Small Cap - 100% developed

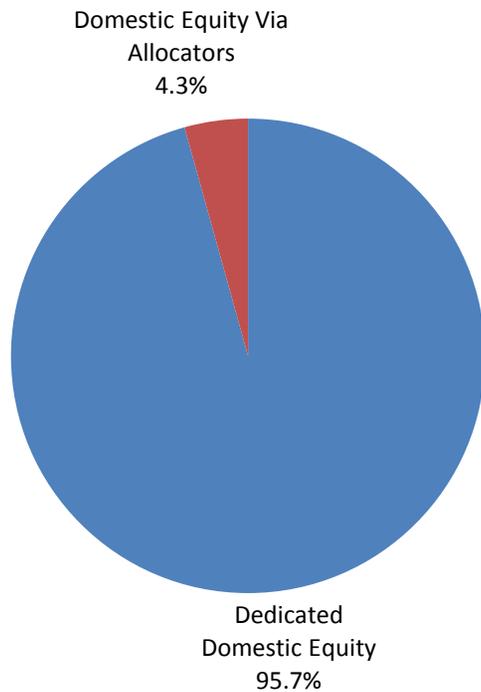
*DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.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

# Watertown Retirement System

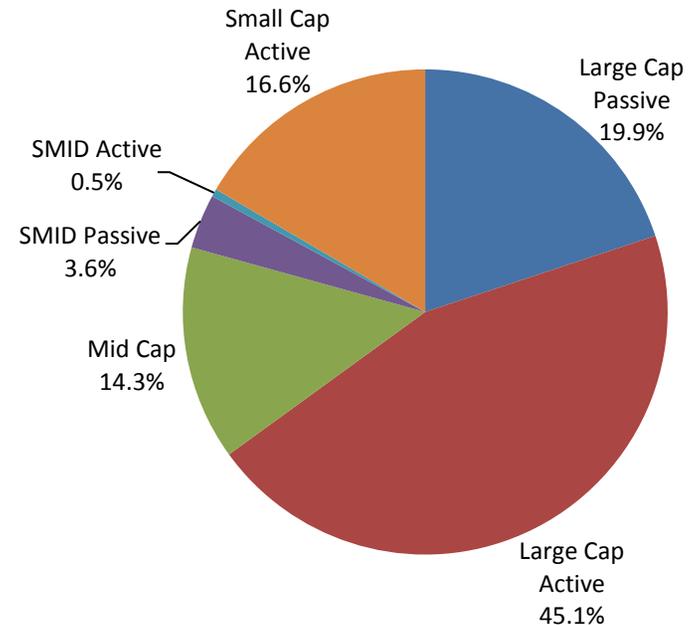
## Domestic Equity Look Through

As of December 31, 2019

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 December 31, 2019

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Fund Composite</b>				<b>10/01/1999</b>
Beginning Market Value	210,285,682	183,211,932	89,230,180	
Net Contributions	-3,120,621	1,529,633	32,778,978	
Total Gain/Loss	11,661,261	34,084,757	96,817,164	
Ending Market Value	218,826,322	218,826,322	218,826,322	
<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>5.6</b>	<b>18.6</b>	<b>9.2</b>	<b>7.0</b>	<b>8.1</b>	<b>8.1</b>	<b>6.2</b>	<b>10/01/1999</b>
Policy Index	5.7	19.5	9.6	7.2	8.4	8.5	6.3	
Difference	-0.1	-0.9	-0.4	-0.2	-0.3	-0.4	-0.1	

## Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Fund Composite</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>	<b>-1.2</b>
Policy Index	-4.9	15.8	7.4	0.4	6.1	16.7	12.6	0.9
Difference	0.0	-0.2	-0.8	0.6	0.5	-1.1	-0.3	-2.1

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

# Manager Performance Overview

As of December 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>5.6</b>	<b>18.6</b>	<b>9.2</b>	<b>7.0</b>	<b>8.1</b>	<b>6.2</b>	<b>10/01/1999</b>
<i>Policy Index</i>	5.7	19.5	9.6	7.2	8.5	6.3	
<b>PRIT General Allocation Fund **</b>	<b>4.5</b>	<b>16.3</b>	<b>10.0</b>	<b>7.6</b>	<b>8.6</b>	<b>9.1</b>	<b>02/01/1985</b>
<i>PRIT Benchmark</i>	4.1	15.8	9.9	7.6	8.3	9.8	
<u>Short Term Liquidity</u>							
<b>Collective US Govt STIF Fund</b>	<b>0.4</b>	<b>2.0</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>	0.5	2.3	1.7	1.1	0.6	1.3	
<b>Fixed Income</b>	<b>1.1</b>	<b>9.6</b>	<b>4.4</b>	<b>3.4</b>	<b>4.4</b>	<b>4.4</b>	<b>04/01/2007</b>
<i>Fixed Income Benchmark</i>	0.4	9.0	4.3	3.3	4.0	4.4	
<b>IRM Core Bond Fund LLC</b>	<b>0.2 (49)</b>	<b>9.1 (39)</b>	<b>4.1 (30)</b>	<b>3.2 (28)</b>	<b>4.1 (30)</b>	<b>5.3 (18)</b>	<b>07/01/2000</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.2	8.7	4.0	3.0	3.7	5.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.2	8.8	3.9	2.9	3.8	4.9	
<b>Eaton Vance Trust CIT High Yield Fund</b>	<b>2.3 (66)</b>	<b>14.1 (40)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.9 (24)</b>	<b>04/01/2018</b>
<i>ICE BofAML US High Yield Master II Constrained</i>	2.6	14.4	N/A	N/A	N/A	7.1	
IM U.S. High Yield Bonds (MF) Median	2.5	13.5	N/A	N/A	N/A	6.1	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>4.1 (1)</b>	<b>9.4 (23)</b>	<b>5.4 (11)</b>	<b>2.4 (52)</b>	<b>N/A</b>	<b>3.5 (17)</b>	<b>06/01/2011</b>
<i>FTSE World Government Bond Index</i>	-0.4	5.9	4.1	2.0	N/A	1.1	
IM Global Fixed Income (MF) Median	0.7	8.1	4.0	2.5	N/A	2.2	
<b>Asset Allocation</b>	<b>7.4</b>	<b>15.8</b>	<b>6.0</b>	<b>4.5</b>	<b>N/A</b>	<b>5.6</b>	<b>08/01/2010</b>
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	5.8	20.3	9.6	6.7	N/A	7.6	
<b>WTC-CIF Opportunistic Invst Allocation</b>	<b>7.6</b>	<b>19.1</b>	<b>7.5</b>	<b>5.8</b>	<b>N/A</b>	<b>4.6</b>	<b>11/01/2010</b>
<i>Wellington Opportunistic Index</i>	5.8	20.3	9.6	6.7	N/A	7.1	
<b>PineBridge Global Dynamic Asset Allocation Fund LLC</b>	<b>7.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.6</b>	<b>02/01/2019</b>
<i>60% MSCI AC World 40% BC AGG</i>	5.4	N/A	N/A	N/A	N/A	13.5	

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

# Manager Performance Overview

As of December 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>9.4</b>	<b>31.7</b>	<b>13.0</b>	<b>10.3</b>	<b>12.7</b>	<b>9.3</b>	<b>04/01/2007</b>
<i>Domestic Equity Benchmark</i>	9.1	31.0	14.6	11.2	13.4	8.6	
<b>PRIT Domestic Equity</b>	<b>9.0 (41)</b>	<b>30.6 (41)</b>	<b>14.3 (43)</b>	<b>11.0 (30)</b>	<b>N/A</b>	<b>14.7 (23)</b>	<b>07/01/2010</b>
<i>PRIT Equity Benchmark</i>	9.0	30.8	14.3	11.2	N/A	14.8	
IM U.S. Large Cap Core Equity (MF) Median	8.7	29.6	13.9	10.3	N/A	13.8	
<b>Columbia US Contrarian Core Equity Fund</b>	<b>9.5 (24)</b>	<b>33.4 (12)</b>	<b>14.2 (46)</b>	<b>11.0 (31)</b>	<b>N/A</b>	<b>11.0 (31)</b>	<b>01/01/2015</b>
<i>Russell 1000 Index</i>	9.0	31.4	15.0	11.5	N/A	11.5	
IM U.S. Large Cap Core Equity (MF) Median	8.7	29.6	13.9	10.3	N/A	10.3	
<b>LMCG Mid Cap Collective Fund</b>	<b>9.0 (8)</b>	<b>28.4 (47)</b>	<b>8.8 (59)</b>	<b>7.5 (49)</b>	<b>N/A</b>	<b>10.0 (30)</b>	<b>06/01/2011</b>
<i>Russell Midcap Index</i>	7.1	30.5	12.1	9.3	N/A	11.2	
IM U.S. Mid Cap Core Equity (MF) Median	6.9	28.1	9.3	7.5	N/A	9.1	
<b>Wellington Small Cap 2000</b>	<b>10.8 (10)</b>	<b>33.1 (2)</b>	<b>12.6 (2)</b>	<b>10.7 (2)</b>	<b>15.0 (1)</b>	<b>12.2 (8)</b>	<b>04/01/1991</b>
<i>Russell 2000 Index</i>	9.9	25.5	8.6	8.2	11.8	9.8	
IM U.S. Small Cap Core Equity (MF) Median	8.1	23.9	6.5	7.2	11.0	10.4	
<b>International Equity</b>	<b>9.1</b>	<b>24.5</b>	<b>11.5</b>	<b>7.0</b>	<b>6.7</b>	<b>4.6</b>	<b>04/01/2007</b>
<i>International Equity Benchmark</i>	9.2	21.9	10.0	5.9	5.3	3.0	
<b>Earnest Partners Intl Equity</b>	<b>8.7 (60)</b>	<b>21.0 (63)</b>	<b>9.5 (41)</b>	<b>5.0 (26)</b>	<b>5.1 (36)</b>	<b>4.4 (14)</b>	<b>08/01/2008</b>
<i>MSCI AC World ex USA (Net)</i>	8.9	21.5	9.9	5.5	5.0	3.3	
IM International Large Cap Core Equity (MF) Median	9.1	22.1	8.5	4.1	4.5	3.1	
<b>MFS Instl International Equity Fund</b>	<b>9.0 (53)</b>	<b>28.3 (10)</b>	<b>13.6 (8)</b>	<b>8.0 (1)</b>	<b>N/A</b>	<b>7.9 (1)</b>	<b>12/01/2010</b>
<i>MSCI EAFE (Net) Index</i>	8.2	22.0	9.6	5.7	N/A	6.1	
IM International Large Cap Core Equity (MF) Median	9.1	22.1	8.5	4.1	N/A	5.2	
<b>Acadian Intl Small Cap Fund</b>	<b>11.1 (53)</b>	<b>22.9 (59)</b>	<b>11.0 (45)</b>	<b>9.7 (18)</b>	<b>N/A</b>	<b>8.4 (26)</b>	<b>02/01/2011</b>
<i>MSCI EAFE Small Cap (net) Index</i>	11.5	25.0	10.9	8.9	N/A	7.3	
IM International Small Cap Equity (SA+CF+MF) Median	11.3	23.8	10.6	7.7	N/A	7.4	

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

# Manager Performance Overview

As of December 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Real Estate</b>	<b>1.9</b>	<b>9.3</b>	<b>7.7</b>	<b>7.7</b>	<b>8.6</b>	<b>2.1</b>	<b>04/01/2007</b>
<i>Real Estate Benchmark</i>	1.5	9.5	7.3	8.3	10.3	6.8	
<b>PRIT Real Estate Fund</b>	<b>2.5</b>	<b>10.6</b>	<b>8.0</b>	<b>8.5</b>	<b>N/A</b>	<b>9.8</b>	<b>06/01/2011</b>
<i>PRIM Custom Total RE Benchmark</i>	1.5	9.5	7.3	8.2	N/A	9.8	
<b>TA Realty Core Property Fund, LP</b>	<b>0.0</b>	<b>6.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.4</b>	<b>04/01/2018</b>
<i>NCREIF Property Index</i>	1.6	6.4	N/A	N/A	N/A	6.5	
<b>American Strategic Value Realty Fund</b>	<b>2.2</b>	<b>8.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3</b>	<b>07/01/2018</b>
<i>NCREIF Property Index</i>	1.6	6.4	N/A	N/A	N/A	6.4	
<b>TerraCap Partners IV</b>	<b>0.0</b>	<b>2.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.9</b>	<b>07/01/2018</b>
<i>NCREIF Property Index</i>	1.6	6.4	N/A	N/A	N/A	6.4	
<b>Arsenal Real Estate Fund I-A</b>	<b>0.0</b>	<b>-2.6</b>	<b>-34.8</b>	<b>-32.1</b>	<b>-16.8</b>	<b>-18.2</b>	<b>04/01/2006</b>
<i>NCREIF Property Index</i>	1.6	6.4	6.7	8.3	10.2	7.4	
<b>Hedge Funds</b>	<b>1.7</b>	<b>7.7</b>	<b>4.7</b>	<b>3.3</b>	<b>N/A</b>	<b>4.8</b>	<b>07/01/2010</b>
<i>HFRI Fund of Funds Composite Index</i>	3.0	8.3	3.9	2.4	N/A	3.1	
<b>PRIT Hedge Funds</b>	<b>1.7</b>	<b>7.7</b>	<b>4.7</b>	<b>3.3</b>	<b>N/A</b>	<b>4.8</b>	<b>07/01/2010</b>
<i>HFRI Fund of Funds Composite Index</i>	3.0	8.3	3.9	2.4	N/A	3.1	
<b>Private Equity</b>	<b>3.0</b>	<b>13.3</b>	<b>19.3</b>	<b>19.1</b>	<b>17.8</b>	<b>12.4</b>	<b>04/01/2007</b>
<b>Auda Venture LP</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>12.6</b>	<b>14.0</b>	<b>2.9</b>	<b>12/01/2000</b>
<i>S&amp;P 500 + 5%</i>	10.4	38.1	21.0	17.3	19.2	12.3	
<b>RCP Fund IV</b>	<b>0.0</b>	<b>14.3</b>	<b>19.7</b>	<b>22.2</b>	<b>21.1</b>	<b>18.5</b>	<b>01/01/2007</b>
<i>S&amp;P 500 + 5%</i>	10.4	38.1	21.0	17.3	19.2	14.3	
<b>PRIT VY Investments</b>	<b>3.2</b>	<b>13.1</b>	<b>19.3</b>	<b>17.6</b>	<b>N/A</b>	<b>1.2</b>	<b>04/01/2011</b>
<i>Russell 3000 Index</i>	9.1	31.0	14.6	11.2	N/A	12.6	
<b>PRIT Vintage 2011</b>	<b>-0.2</b>	<b>5.4</b>	<b>18.4</b>	<b>20.7</b>	<b>N/A</b>	<b>3.4</b>	<b>04/01/2011</b>
<i>Russell 3000 Index</i>	9.1	31.0	14.6	11.2	N/A	12.6	

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

## Manager Performance Overview

As of December 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>PRIT Vintage 2012</b>	<b>1.4</b>	<b>6.0</b>	<b>16.5</b>	<b>15.0</b>	<b>N/A</b>	<b>-16.7</b>	<b>06/01/2012</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>N/A</i>	<i>14.7</i>	
<b>PRIT Vintage 2013</b>	<b>7.1</b>	<b>24.3</b>	<b>21.1</b>	<b>14.7</b>	<b>N/A</b>	<b>8.5</b>	<b>07/01/2013</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>N/A</i>	<i>13.2</i>	
<b>PRIT Vintage 2014</b>	<b>4.5</b>	<b>15.6</b>	<b>23.6</b>	<b>15.2</b>	<b>N/A</b>	<b>6.4</b>	<b>06/01/2014</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>N/A</i>	<i>11.5</i>	
<b>PRIT Vintage 2015</b>	<b>5.6</b>	<b>24.8</b>	<b>25.5</b>	<b>N/A</b>	<b>N/A</b>	<b>13.2</b>	<b>04/01/2015</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>31.0</i>	<i>14.6</i>	<i>N/A</i>	<i>N/A</i>	<i>11.4</i>	
<b>PRIT Vintage 2016</b>	<b>2.4</b>	<b>4.3</b>	<b>3.8</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.3</b>	<b>04/01/2016</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>31.0</i>	<i>14.6</i>	<i>N/A</i>	<i>N/A</i>	<i>14.8</i>	
<b>PRIT Vintage 2017</b>	<b>3.6</b>	<b>15.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.7</b>	<b>05/01/2017</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>31.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.7</i>	
<b>PRIT Vintage 2018</b>	<b>-1.4</b>	<b>-3.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.4</b>	<b>06/01/2018</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>31.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>12.8</i>	
<b>PRIT Vintage 2019</b>	<b>-3.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.7</b>	<b>04/01/2019</b>
<i>Russell 3000 Index</i>	<i>9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>14.9</i>	

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

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

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

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

## Private Real Estate IRR Comparative

As of December 31, 2019

	QTR	1 Year	2 Years	3 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	0.0	6.6	N/A	N/A	10.1	04/02/2018
American Strategic Value Realty Fund	2.3	8.3	N/A	N/A	8.0	06/27/2018
TerraCap Partners IV	0.0	2.2	N/A	N/A	9.3	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 December 31, 2019

Manager	Manager Status	Comments
<b>Fixed Income</b>		
IRM Core Bond Fund LLC	Maintain	4Q 2019 – The IR+M Core Bond portfolio produced a positive return during the fourth quarter, modestly outpacing the Bloomberg Barclays U.S. Aggregate Bond Index. The broad fixed income market was modestly positive during the quarter, driven primarily by corporate bonds and other spread sectors. As a result, the portfolio’s overweight allocation to corporate bonds was the primary driver of relative performance in the quarter. The portfolio’s investments in ABS and CMBS, while beneficial to absolute returns, weighed modestly on relative performance as these sectors underperformed the corporate market. IR+M believes the current market environment is supportive of corporate credit but is cognizant of elevated valuations and leverage in the market. 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	4Q 2019 - Commentary not available at time of report production.
Brandywine Global Opportunistic Fixed Income	Maintain	4Q 2019 – The Brandywine Global Opportunities Fixed Income strategy rose during the fourth quarter and significantly outperformed its benchmark, which delivered a negative return in the period, as macro uncertainties that had been plaguing markets abated. The strategy’s strong performance was primarily driven by its currency positions as signs of improving global growth curbed U.S. dollar appreciation. Specifically, firmer commodity prices and deescalating U.S./China trade tensions benefited a broad range of trade and commodity-linked currencies, particularly in emerging markets, and country-level catalysts drove appreciation of a handful of other currencies, including the British pound, the Swedish krona, and the Mexican peso. In addition, bond positions in some emerging market countries added value as yields fell amid benign inflation backdrops and sage policymaking. Meanwhile, developed market yields rose during the fourth quarter as upbeat economic data emerged. The portfolio’s avoidance of expensive European and Japanese sovereign bonds boosted relative performance; however, exposure to U.S. Treasuries detracted. Portfolio duration was reduced at the end of last quarter due to extreme overvaluation in sovereign bond markets. While valuations have improved somewhat, the global bond market remains very expensive particularly in developed markets. What duration exposure does exist in the portfolio is concentrated in emerging markets.
<b>Asset Allocation</b>		
WTC-CIF Opportunistic Invst Allocation	Maintain	4Q 2019 - Commentary not available at time of report production.
PineBridge Global Dynamic Asset Allocation Fund LLC	No Status	4Q 2019 - Commentary not available at time of report production.
<b>Domestic Equity</b>		
PRIT Domestic Equity	Maintain	4Q 2019 - Commentary not available at time of report production.
Columbia US Contrarian Core Equity Fund	Maintain	4Q 2019 - Commentary not available at time of report production.
LMCG Mid Cap Collective Fund	Watch 3Q 2019	4Q 2019 - Commentary not available at time of report production.
Wellington Small Cap 2000	Maintain	4Q 2019 - Commentary not available at time of report production.
<b>International Equity</b>		
Earnest Partners Intl Equity	Maintain	4Q 2019 - Commentary not available at time of report production.
MFS Instl International Equity Fund	Maintain	4Q 2019 – The MFS Institutional International Equity strategy rose during the fourth quarter and outperformed its benchmark, the MSCI EAFE Index, as international stocks finished the year on a high note following the de-escalation of trade tensions between the US and China, a decisive election result in the UK that provided clarity on Brexit, and broad foreign currency appreciation relative to the dollar. The strategy’s relative outperformance in the period was driven by a combination of positive stock selection and favorable sector allocation. The portfolio benefited most from positive stock selection in the financial sector. In addition, overweight exposures to the outperforming information technology and healthcare sectors and stock selection within the communication services, materials, and healthcare sectors were other notable contributors. In contrast, these relative gains were partially offset by negative stock selection in the consumer discretionary sector and the portfolio’s overweight allocation to consumer staples, which lagged the broader market.

## Manager Commentary

As of December 31, 2019

Manager	Manager Status	Comments
Acadian Intl Small Cap Fund	Maintain	4Q 2019 – The Acadian Non-US Small Cap Equity strategy rose during the fourth quarter but modestly underperformed its benchmark, the MSCI EAFE Small Cap Index. As market sentiment shifted from negative to positive in the period due to optimism over a US-China trade deal and signs that the slowdown in the global economy may have bottomed, small-cap stocks outperformed their large-cap counterparts by a significant margin. The portfolio benefited from strong stock selection, particularly in Japan and the UK; however, these relative gains were more than offset by negative country asset allocation, including overweight allocations to Japan and Australia and an out-of-benchmark exposure to Canada, all of which were weaker regions during the quarter, while also underweight to the UK, which outperformed as investors finally obtained some clarity on Brexit. On a sector basis, positive stock selection within industrials and favorable positioning from an overweight allocation to technology and an underweight to real estate added value. Meanwhile, stock selection in the materials, consumer discretionary, and communication services sectors 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	4Q 2019 - Commentary not available at time of report production.
American Strategic Value Realty Fund	Maintain	4Q 2019 - Commentary not available at time of report production.
TerraCap Partners IV	Maintain	4Q 2019 - 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 December 31, 2019

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 December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	1,885,502	-994,048	4,468	895,923
<b>Total Short Term Liquidity</b>	<b>1,885,502</b>	<b>-994,048</b>	<b>4,468</b>	<b>895,923</b>
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	36,457,278	-970,000	67,285	35,554,563
Eaton Vance Trust CIT High Yield Fund	5,277,780	-80,000	119,313	5,317,093
Brandywine Global Opportunistic Fixed Income	8,313,149	-160,000	341,257	8,494,406
<b>Total Fixed Income</b>	<b>50,048,207</b>	<b>-1,210,000</b>	<b>527,855</b>	<b>49,366,062</b>
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	6,118,961	-	464,184	6,583,146
PineBridge Global Dynamic Asset Allocation Fund LLC	6,029,459	-	440,120	6,469,579
<b>Total Asset Allocation</b>	<b>12,148,421</b>	<b>-</b>	<b>904,304</b>	<b>13,052,724</b>
<u>Domestic Equity</u>				
PRIT Domestic Equity	16,027,790	-	1,445,520	17,473,310
Columbia US Contrarian Core Equity Fund	25,768,663	-	2,439,184	28,207,847
LMCG Mid Cap Collective Fund	11,073,239	-	991,399	12,064,638
Wellington Small Cap 2000	6,223,788	-	670,290	6,894,079
<b>Total Domestic Equity</b>	<b>59,093,481</b>	<b>-</b>	<b>5,546,393</b>	<b>64,639,874</b>
<u>International Equity</u>				
Earnest Partners Intl Equity	17,690,855	-50,000	1,544,684	19,185,539
MFS Intl International Equity Fund	18,467,662	-870,000	1,657,691	19,255,353
Acadian Intl Small Cap Fund	4,756,482	-	526,412	5,282,894
<b>Total International Equity</b>	<b>40,914,999</b>	<b>-920,000</b>	<b>3,728,787</b>	<b>43,723,786</b>

## Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2019

	Market Value As of 10/01/2019	Net Flows	Return On Investment	Market Value As of 12/31/2019
<u>Real Estate</u>				
PRIT Real Estate Fund	14,968,287	-	379,124	15,347,411
TA Realty Core Property Fund, LP	4,045,192	-	-	4,045,192
American Strategic Value Realty Fund	931,805	200,000	21,891	1,153,696
TerraCap Partners IV	1,135,306	-41,217	-	1,094,089
Arsenal Real Estate Fund I-A	44,451	-	-	44,451
<b>Total Real Estate</b>	<b>21,125,041</b>	<b>158,783</b>	<b>401,016</b>	<b>21,684,840</b>
<u>Hedge Funds</u>				
PRIT Hedge Funds	15,691,514	-	269,382	15,960,897
<b>Total Hedge Funds</b>	<b>15,691,514</b>	<b>-</b>	<b>269,382</b>	<b>15,960,897</b>
<u>Private Equity</u>				
Auda Venture LP	85,296	-	-	85,296
RCP Fund IV	419,035	-48,413	-	370,622
PRIT Vintage 2011	1,127,164	-62,856	-2,050	1,062,258
PRIT Vintage 2012	971,380	-36,166	13,817	949,030
PRIT Vintage 2013	1,114,794	-69,908	74,218	1,119,103
PRIT Vintage 2014	1,366,289	-92,009	56,817	1,331,097
PRIT Vintage 2015	1,853,339	-110,288	97,942	1,840,993
PRIT Vintage 2016	693,524	-7,783	16,183	701,924
PRIT Vintage 2017	980,581	87,108	38,790	1,106,479
PRIT Vintage 2018	516,972	31,557	-7,015	541,514
PRIT Vintage 2019	250,144	153,401	-9,646	393,899
<b>Total Private Equity</b>	<b>9,378,517</b>	<b>-155,357</b>	<b>279,056</b>	<b>9,502,216</b>
<b>Total Fund Composite</b>	<b>210,285,682</b>	<b>-3,120,621</b>	<b>11,661,261</b>	<b>218,826,322</b>

## Market Value & Flow Summary

January 1, 2007 To December 31, 2019

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

## Market Value & Flow Summary

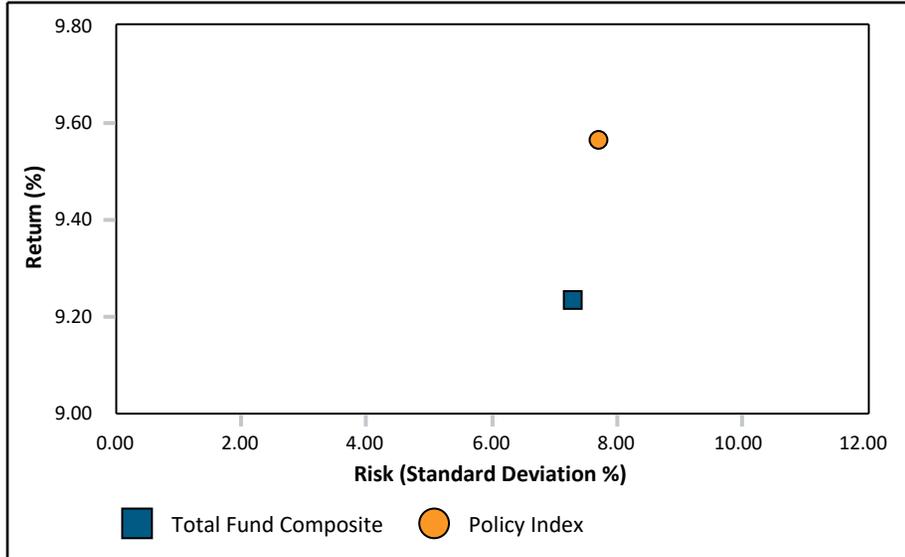
January 1, 2007 To December 31, 2019

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	-15,021,002	183,211,932	-7.5
Mar-2019	183,211,932	-3,071,501	14,339,023	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	11,661,261	218,826,322	5.6

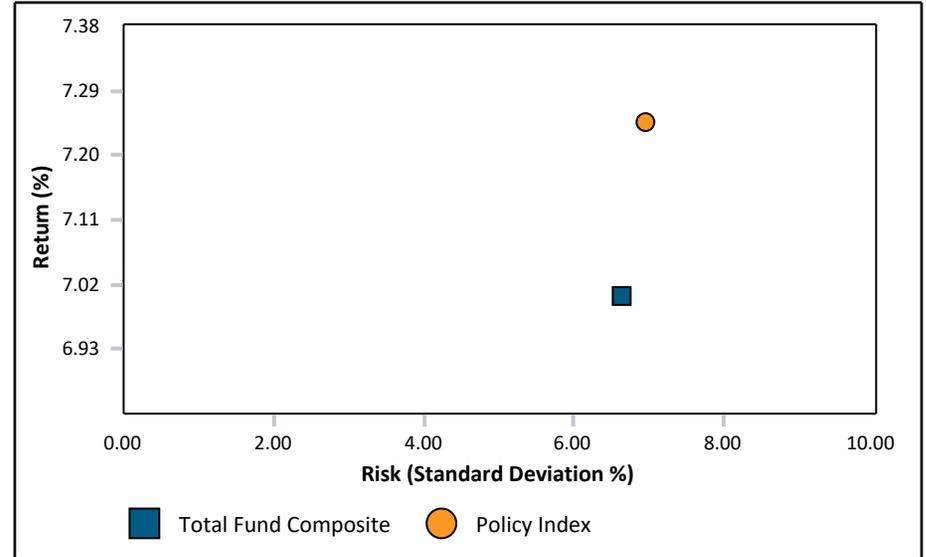
# Risk vs. Return Analysis

As of December 31, 2019

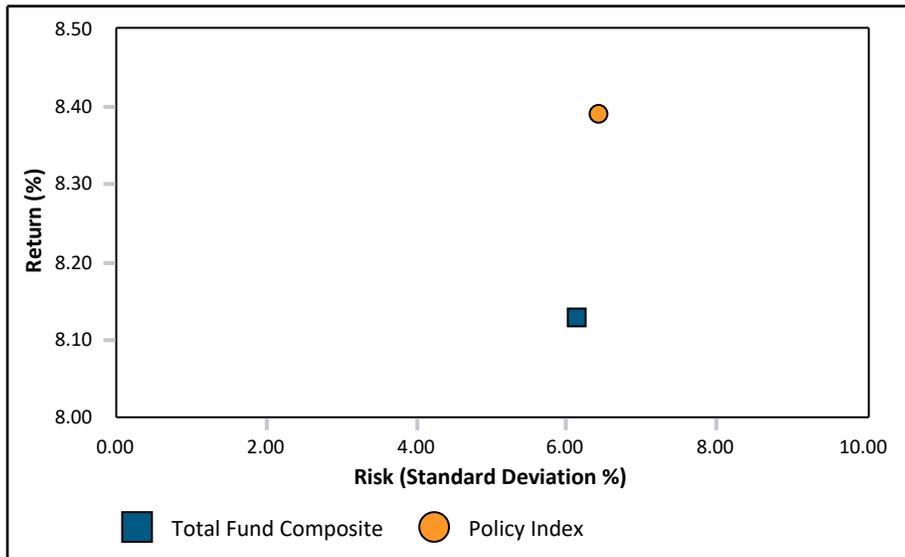
### 3 Year Risk and Return



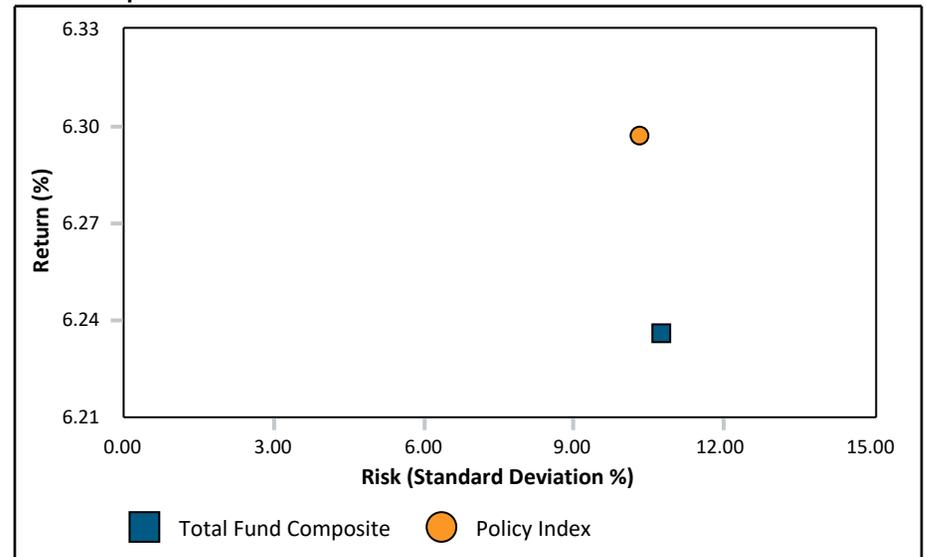
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



# MPT Statistics

As of December 31, 2019

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	9.23	7.30	4.34	1.02	-0.39	0.88	0.99	0.94	0.25
Policy Index	9.56	7.74	4.56	1.01	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.67	0.33	0.00	N/A	-1.01	7.80	0.03	-0.01	1.74

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	7.00	6.66	4.04	0.90	-0.30	0.84	0.99	0.95	0.11
Policy Index	7.25	6.95	4.20	0.90	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.05	0.45	0.00	N/A	-0.90	6.93	0.01	0.01	1.01

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	8.13	6.14	3.44	1.19	-0.33	0.81	0.99	0.94	0.19
Policy Index	8.39	6.45	3.57	1.17	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.76	0.44	0.00	N/A	-1.17	6.46	0.00	0.00	0.76

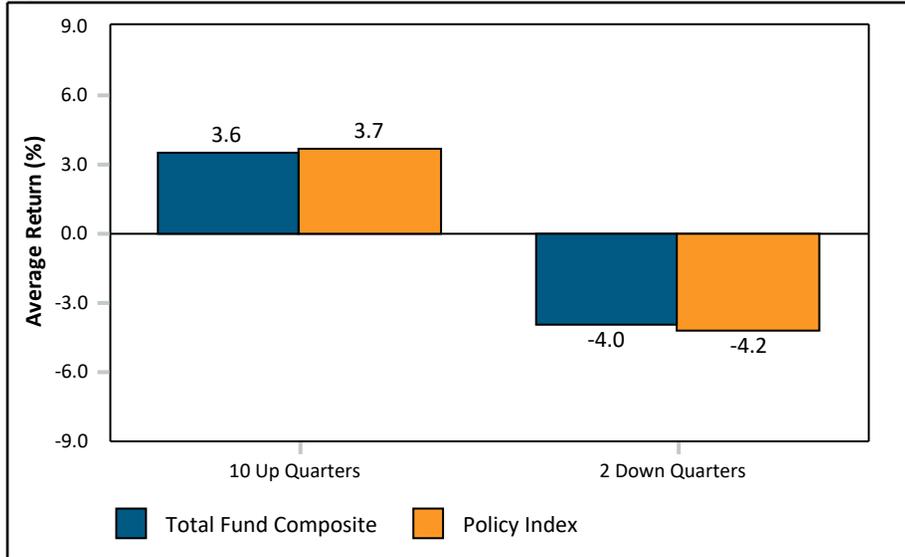
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	6.24	10.76	6.70	0.45	-0.01	2.19	0.96	1.02	-0.16	10/01/1999
Policy Index	6.30	10.31	6.44	0.47	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.77	0.96	0.00	N/A	-0.47	10.47	0.01	-0.01	1.85	10/01/1999

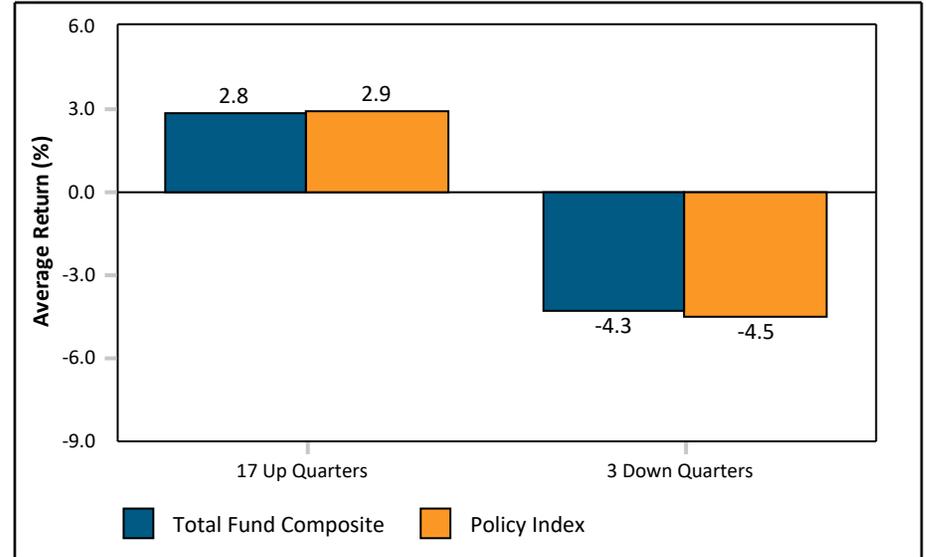
# Market Capture Report

As of December 31, 2019

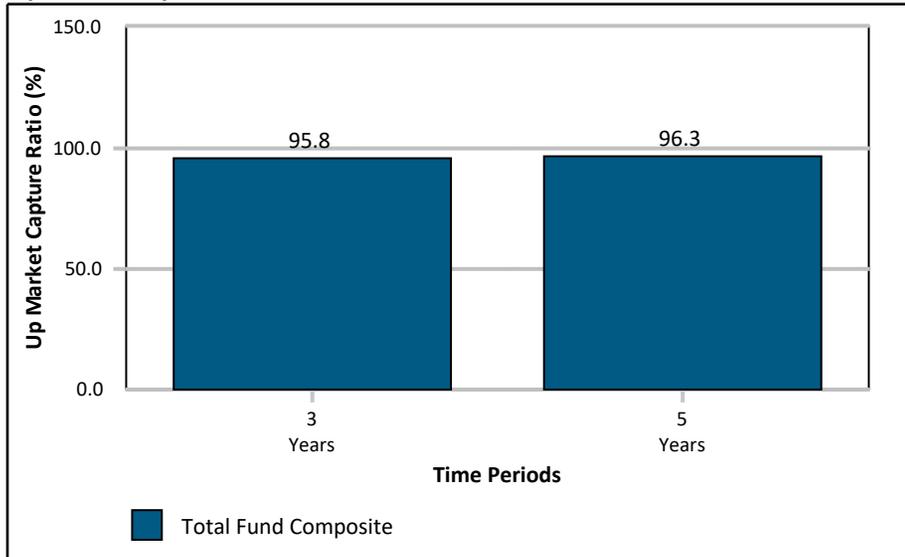
### Up/Down Markets - 3 Years



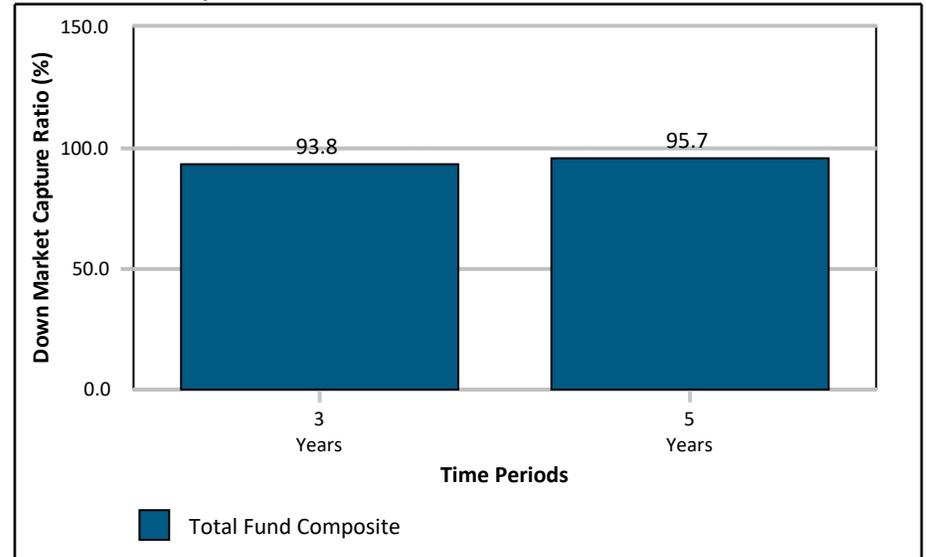
### Up/Down Markets - 5 Years



### Up Market Capture Ratio



### Down Market Capture Ratio



## Liquidity Analysis

As of December 31, 2019

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 December 31, 2019

### 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	\$106,179	\$1,094,089	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	\$44,451	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>\$402,375</b>	<b>\$1,138,540</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	\$85,296	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	\$6,164,950	\$370,622	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	\$1,233,920	82.3%	\$266,080	\$1,449,436	\$1,062,258	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$936,000	\$815,387	54.4%	\$684,613	\$633,601	\$949,030	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,141,688	\$1,009,781	67.3%	\$490,219	\$531,704	\$1,119,103	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,362,271	\$1,087,667	72.5%	\$412,333	\$482,559	\$1,331,097	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,644,330	\$1,356,521	67.8%	\$643,479	\$380,889	\$1,840,993	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,108,608	\$757,463	37.9%	\$1,242,537	\$87,271	\$701,924	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,104,284	\$1,211,743	40.4%	\$1,788,257	\$25,135	\$1,106,479	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,871,599	\$643,757	21.5%	\$2,356,243	\$54,504	\$541,514	Illiquid: 10-15 time horizon
PRIT Vintage 2019	\$3,500,000	\$3,271,286	\$474,916	13.6%	\$3,025,084	\$655	\$393,899	Illiquid: 10-15 time horizon
<b>Total PRIT VY Program</b>	<b>\$19,500,000</b>	<b>\$16,812,564</b>	<b>\$8,591,155</b>	<b>44.1%</b>	<b>\$10,908,845</b>	<b>\$3,645,754</b>	<b>\$9,046,297</b>	
<b>Total Private Equity</b>	<b>\$25,500,000</b>	<b>\$22,812,564</b>	<b>\$14,080,872</b>	<b>55.2%</b>	<b>\$11,004,531</b>	<b>\$12,446,177</b>	<b>\$9,502,214</b>	

<sup>1</sup>Ending capital balances for Arsenal and TerraCap Partners IV are as of 9/30/19 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 9/30/19 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 12/31/2019.

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 December 31, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
IRM Core Bond Fund	17.0%	35,554,563	0.28%	\$99,553
Eaton Vance Trust CIT High Yield Fund	2.5%	5,317,093	0.50% for accounts under \$75M	\$26,585
Brandywine Global Opportunistic Fixed Income	4.0%	8,494,406	0.45%	\$38,225
Wellington Opportunistic Investment Allocation <sup>3</sup>	3.0%	6,583,146	0.65%	\$42,790
PineBridge Global Dynamic Asset Allocation	3.0%	6,469,579	0.75%	\$48,522
PRIT Domestic Equity	7.7%	17,473,310	0.10%	\$17,473
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	28,207,847	0.50%	\$141,039
Lee Munder Mid Cap Core Collective Fund	5.5%	12,064,638	0.75% on first \$25 Mil; 0.70% on next \$25 Mil; 0.65% over \$50 Mil	\$90,485
Wellington Small Cap 2000 Portfolio <sup>3</sup>	3.0%	6,894,079	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$62,047
EARNEST Partners International Equity	8.6%	19,185,539	1.00%	\$191,855
MFS Institutional International Equity	8.6%	19,255,353	0.71%	\$136,713
Acadian International Small Cap Equity	2.6%	5,282,894	0.75%	\$39,622
PRIT Core Real Estate <sup>4</sup>	7.0%	15,347,411	0.46%	\$70,598
TA Realty Core Property Fund, LP	1.5%	4,045,192	0.70%	\$28,316
American Strategic Value Realty Fund <sup>5</sup>	1.0%	1,153,696	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$14,421
TerraCap Partners IV <sup>6</sup>	0.5%	1,094,089	1.50%	\$16,411
Arsenal Real Estate Fund I-A <sup>7</sup>	0.0%	44,451	1.00% on invested equity Estimate reflects approx. annualized fees based on 2Q19 fees paid	\$1,364
PRIT Hedge Funds <sup>4</sup>	7.5%	15,960,897	1.25%	\$199,511
Auda Venture LP <sup>8</sup>	5.0%	85,296	1.00% on invested capital	\$853
RCP Fund IV <sup>9</sup>		370,622	0.75% of contributions Estimate reflects approx. annualized fees based on 2Q19 fees paid	\$2,553
PRIT Vintage Year Portfolios <sup>4</sup>		9,046,297	1.00%	\$90,463
<b>Average Weighted Investment Management Fee</b>			<b>0.62%</b>	<b>Approximately \$1,360,000</b>

TA Realty, TerraCap, Arsenal, Auda and RCP valued as of 9/30/19, 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 1Q 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 - management fee represents the estimated annual fee for 2018 and excludes underlying fund expenses; <sup>9</sup>RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid during 2Q 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.

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

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

Color legend:

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

Update as of February 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**

Update as of February 2020

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

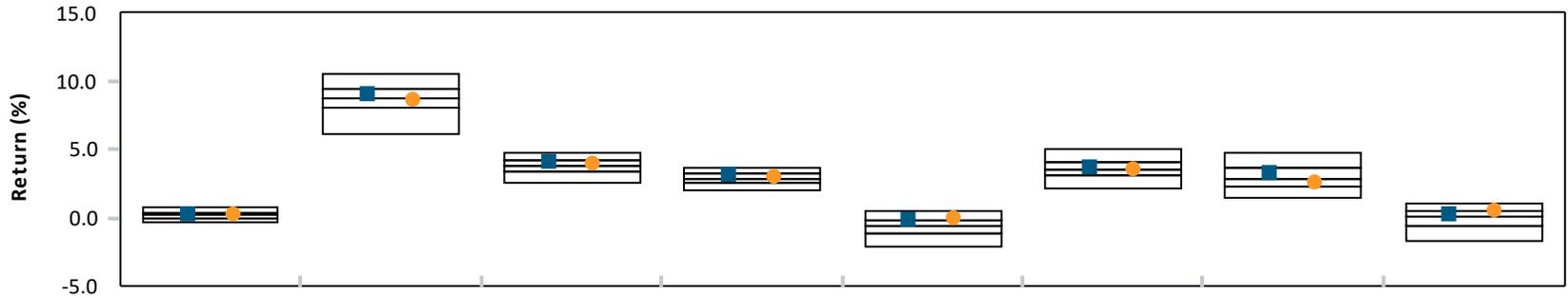
Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Hedge Funds	Hedge Funds	PRIT Hedge Funds 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

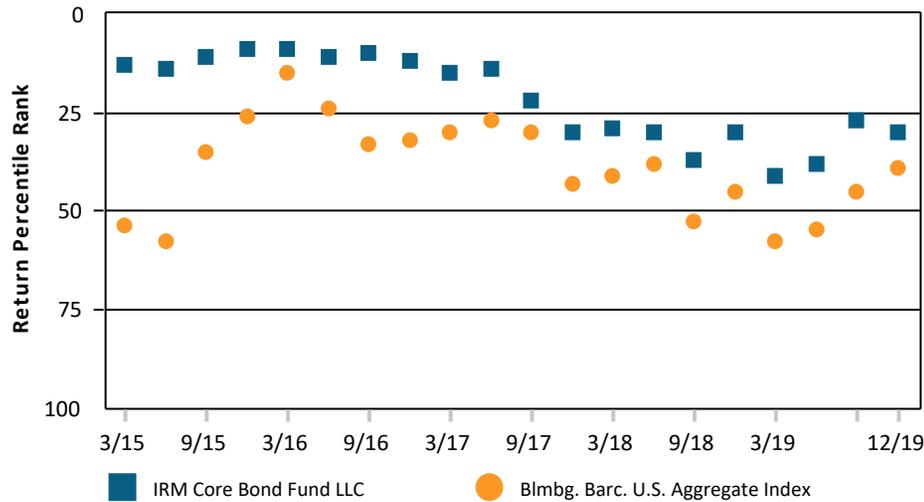
As of December 31, 2019

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

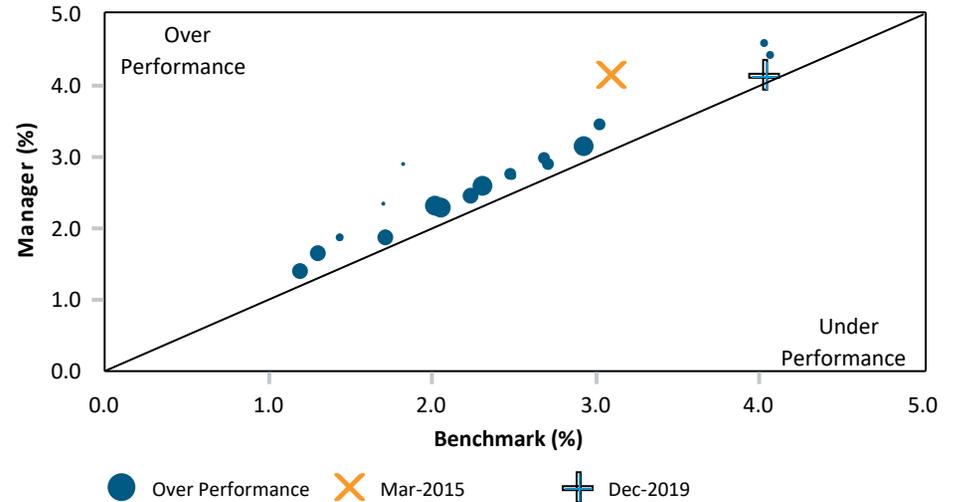


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
IRM Core Bond Fund LLC	0.2 (49)	9.1 (39)	4.1 (30)	3.2 (28)	-0.2 (26)	3.7 (46)	3.3 (36)	0.3 (36)
Blmbg. Barc. U.S. Aggregate Index	0.2 (51)	8.7 (52)	4.0 (39)	3.0 (36)	0.0 (18)	3.5 (54)	2.6 (62)	0.5 (21)
5th Percentile	0.8	10.6	4.7	3.7	0.6	5.1	4.8	1.1
1st Quartile	0.4	9.5	4.2	3.2	-0.2	4.1	3.7	0.5
Median	0.2	8.8	3.9	2.9	-0.6	3.6	2.9	0.1
3rd Quartile	0.0	8.1	3.4	2.6	-1.1	3.1	2.4	-0.6
95th Percentile	-0.3	6.1	2.6	2.0	-2.1	2.1	1.5	-1.7

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



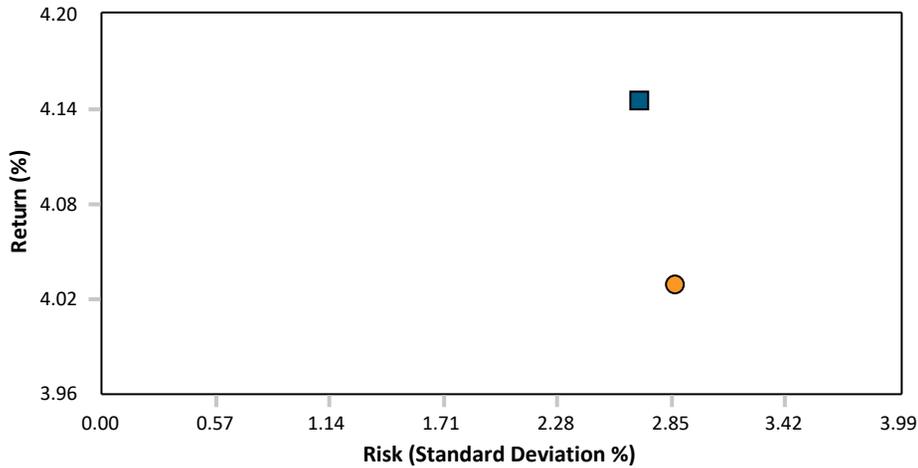
### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



# Manager Evaluation

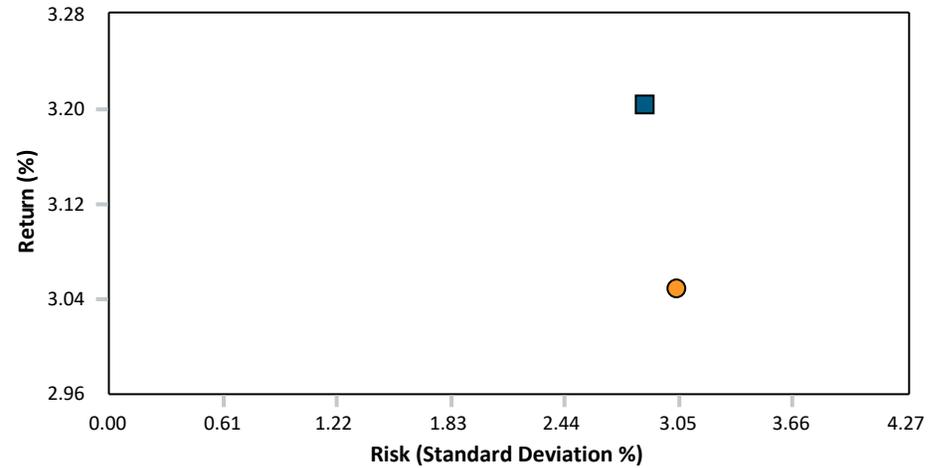
**IRM Core Bond Fund LLC**  
As of December 31, 2019

## 3 Year Risk and Return



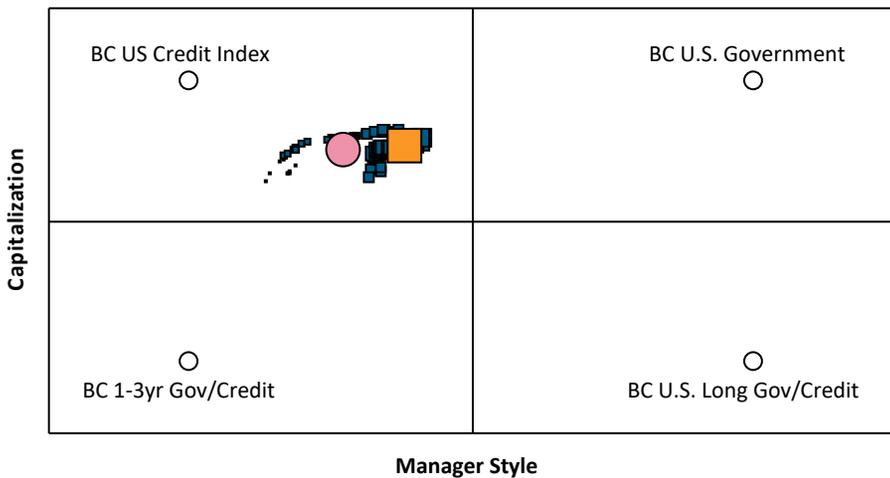
- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

## 5 Year Risk and Return



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

## Style Map - 3 Years



- Style History
- Dec-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	4.1	3.2
Standard Deviation	2.7	2.9
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.4	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	58.3	56.7
Up Market Capture	98.4	99.1
Down Market Capture	89.6	92.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.8

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

IR&M Core Bond Fund

As of 12/31/2019

### Portfolio Information

<b>Firm Name</b>	Income Research & Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	Core Bond Fund	<b>Fund Style</b>	Fixed Income - Core
<b>Portfolio Assets</b>	\$35.6 million	<b>Style Benchmark</b>	BB Aggr Index
<b>Inception Date</b>	10/1/2007		

### Portfolio Investment Policy

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

#### Sector Weightings

	<u>% of Portfolio</u>
Treasury	16.9%
Agency	3.8%
Financials	10.0%
Industrials	3.3%
Utilities	19.5%
Non-Corporates	0.0%
Mortgage Backed	28.8%
Asset Backed	8.5%
CMBS	7.1%
Muni	1.8%
Cash	0.3%

#### Fixed Income Characteristics

<b>Maturity</b>		
less than 1 year		5.2%
1 to 3 years		19.0%
3 to 5 years		33.3%
5 to 10 years		21.8%
10 to 20 years		11.5%
Over 20 years		9.0%

	<u># of yrs</u>
<b>Portfolio Average</b>	8.34
<b>Duration at Quarter End</b>	5.76641

#### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	63.9%	BB	0.5%
AA	2.5%	B	0.0%
A	11.4%	Below B	0.0%
BBB	21.6%	N/R	0.0%

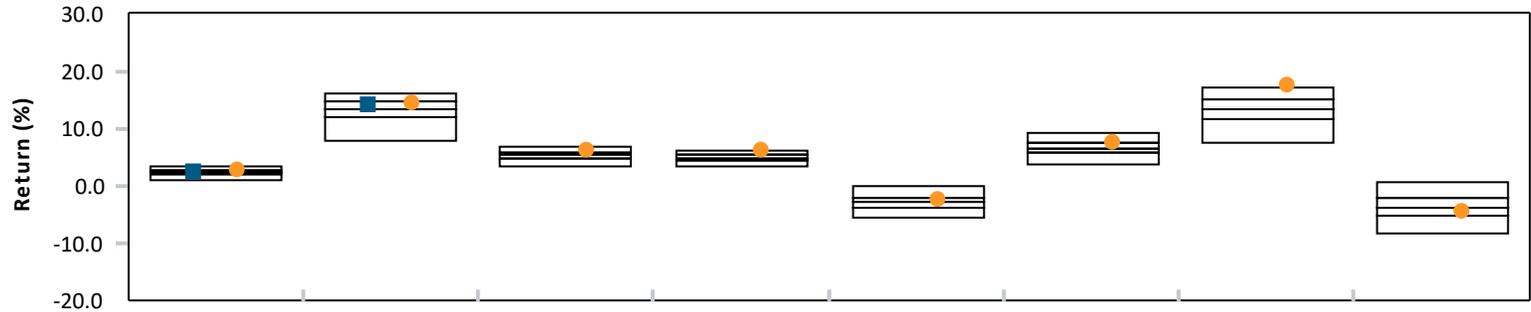
**Average Quality** = Aa2/AA-

# Manager Evaluation

## Eaton Vance Trust CIT High Yield Fund

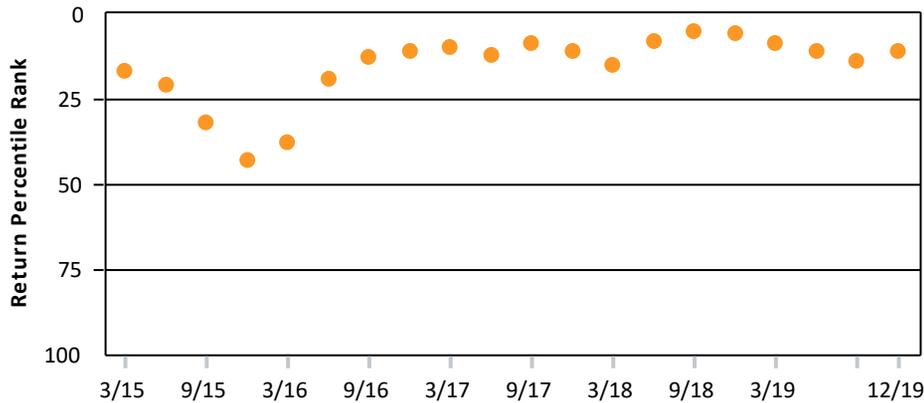
As of December 31, 2019

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



	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Eaton Vance Trust CIT High Yield Fund	2.3 (66)	14.1 (40)	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML US High Yield Master II Constrained	2.6 (41)	14.4 (32)	6.3 (11)	6.1 (8)	-2.3 (32)	7.5 (25)	17.5 (5)	-4.6 (64)
5th Percentile	3.5	16.3	6.8	6.3	0.0	9.4	17.3	0.5
1st Quartile	2.8	14.7	6.0	5.5	-2.0	7.5	15.3	-1.9
Median	2.5	13.5	5.5	4.9	-2.9	6.7	13.5	-3.8
3rd Quartile	2.1	11.9	4.9	4.4	-3.8	5.8	11.8	-5.3
95th Percentile	1.0	7.8	3.6	3.3	-5.4	3.7	7.6	-8.4

### 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 12/31/2019

### 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>	\$5.3 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	0.5%
Financials	6.8%
Industrials	85.4%
Utilities	4.5%
Non-Corporates	0.0%
Mortgage Backed	0.0%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	2.9%

### Fixed Income Characteristics

<b>Maturity</b>		
less than 1 year		3.0%
1 to 3 years		8.4%
3 to 5 years		23.2%
5 to 10 years		61.9%
10 to 20 years		2.5%
Over 20 years		1.0%

	<u># of yrs</u>
<b>Portfolio Average</b>	5.81
<b>Duration at Quarter End</b>	2.6

### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	2.9%	BB	47.3%
AA	0.0%	B	36.1%
A	0.0%	Below B	5.9%
BBB	7.2%	N/R	0.6%

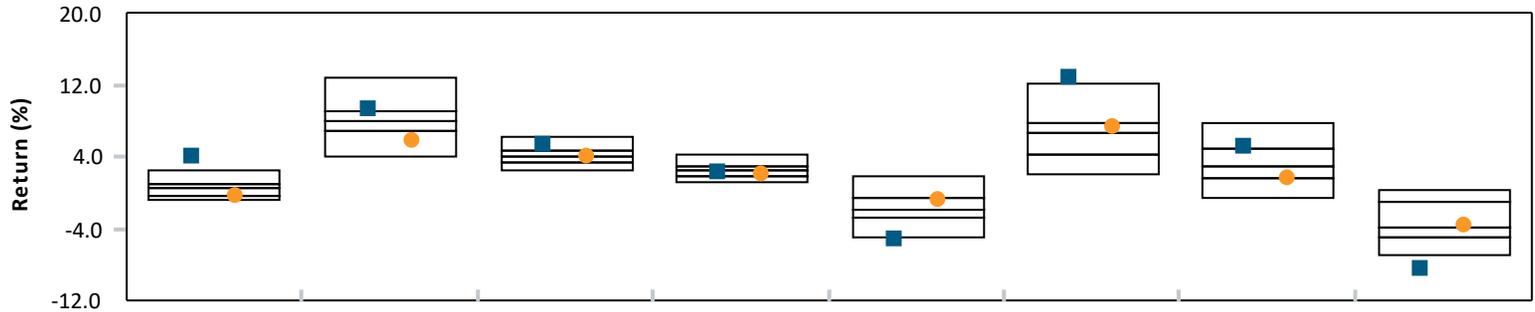
**Average Quality** = B1/B+

# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

As of December 31, 2019

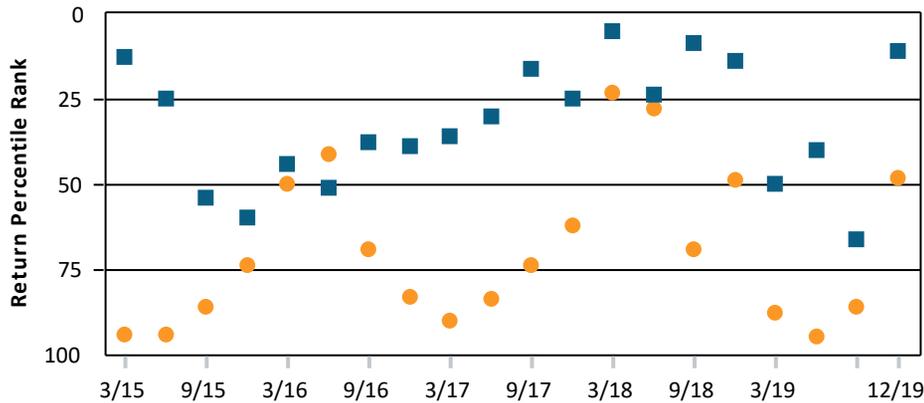
### Peer Group Analysis vs. IM Global Fixed Income (MF)



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

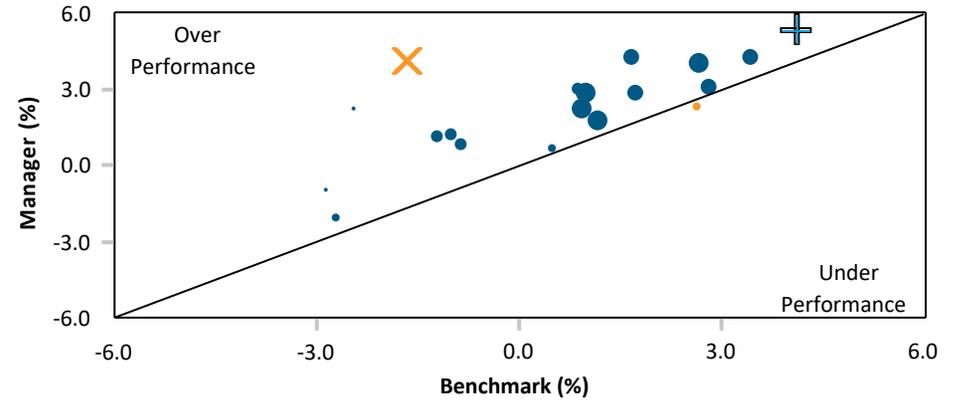
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Brandywine Global Opportunistic Fixed Income	4.1 (1)	9.4 (23)	5.4 (11)	2.4 (52)	-5.2 (96)	12.9 (3)	5.2 (19)	-8.4 (96)
FTSE World Government Bond Index	-0.4 (82)	5.9 (88)	4.1 (48)	2.0 (71)	-0.8 (35)	7.5 (35)	1.6 (80)	-3.6 (46)
5th Percentile	2.5	13.0	6.3	4.3	1.8	12.3	8.0	0.4
1st Quartile	1.0	9.2	4.8	3.1	-0.4	7.9	4.9	-0.9
Median	0.7	8.1	4.0	2.5	-1.8	6.8	2.9	-3.8
3rd Quartile	-0.2	6.9	3.5	1.9	-2.8	4.4	1.7	-4.9
95th Percentile	-0.7	4.0	2.6	1.3	-5.0	2.2	-0.6	-7.0

### 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



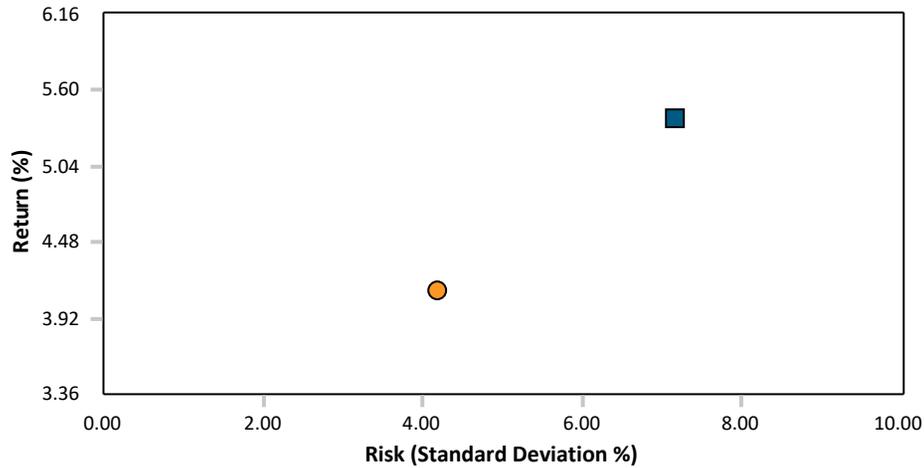
● Over Performance    ● Under Performance  
X Mar-2015    + Dec-2019

# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

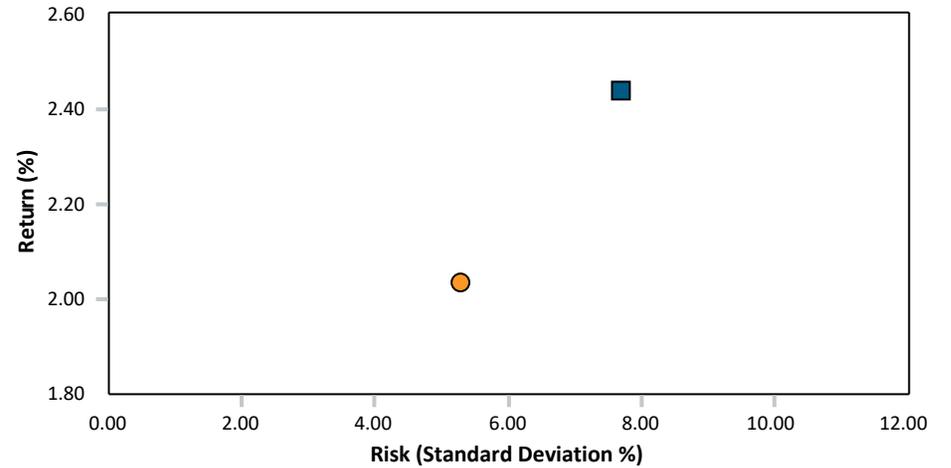
As of December 31, 2019

### 3 Year Risk and Return



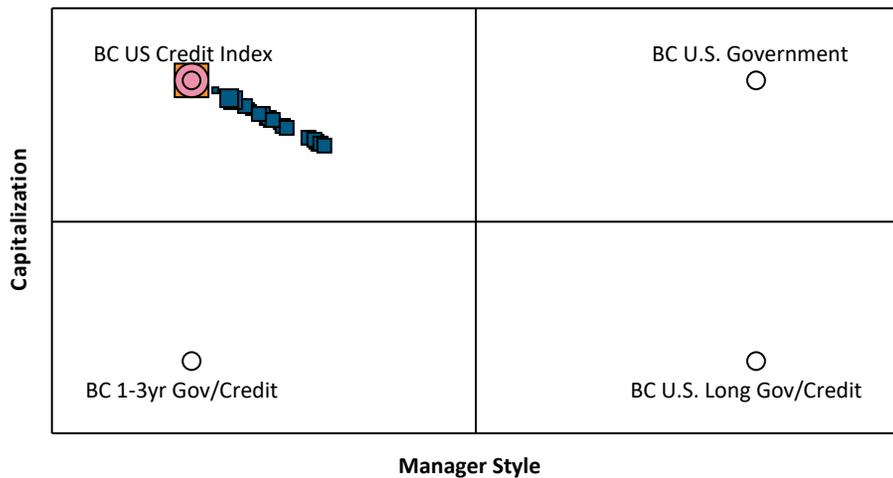
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Dec-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	5.4	2.4
Standard Deviation	7.2	7.7
vs. FTSE World Government Bond Index		
Alpha	0.8	0.5
Beta	1.1	1.0
R-Squared	0.4	0.5
Consistency	44.4	48.3
Up Market Capture	142.7	113.3
Down Market Capture	151.5	109.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.2

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Brandywine Global Asset Management  
As of 12/31/2019

### 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>	\$8.5 million	<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	81.1%
Agency	5.0%
Financials	5.4%
Industrials	5.1%
Utilities	0.0%
Non-Corporates	1.0%
Mortgage Backed	1.3%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	1.1%

### Fixed Income Characteristics

<b>Maturity</b>	<u>% of Portfolio</u>
less than 1 year	8.6%
1 to 3 years	48.2%
3 to 5 years	6.1%
5 to 10 years	11.4%
10 to 20 years	4.8%
Over 20 years	20.9%

	<u># of yrs</u>
<b>Portfolio Average</b>	8.38
<b>Duration at Quarter End</b>	4.05

### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	44.4%	BB	9.6%
AA	2.5%	B	0.5%
A	27.2%	Below B	0.0%
BBB	15.5%	N/R	0.2%

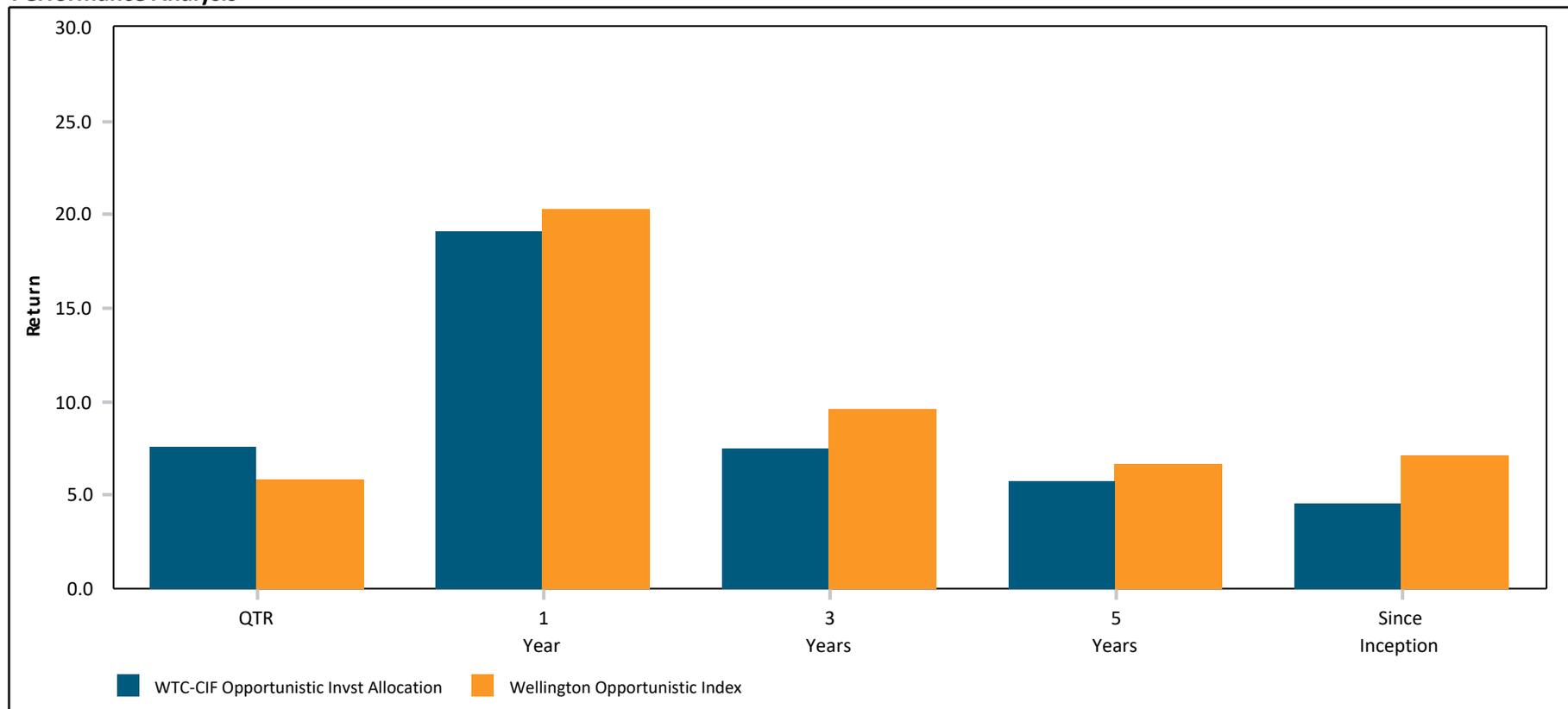
Average Quality = A+

# Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of December 31, 2019

## Performance Analysis



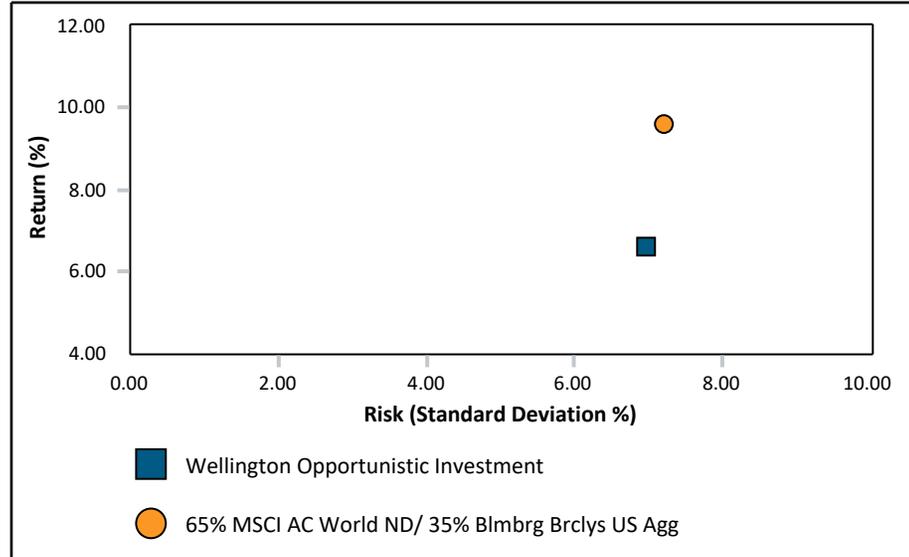
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>WTC-CIF Opportunistic Invst Allocation</b>	<b>7.6</b>	<b>19.1</b>	<b>7.5</b>	<b>5.8</b>	<b>4.6</b>	<b>11/01/2010</b>
Wellington Opportunistic Index	5.8	20.3	9.6	6.7	7.1	
Difference	1.8	-1.2	-2.1	-0.9	-2.5	

# Manager Evaluation

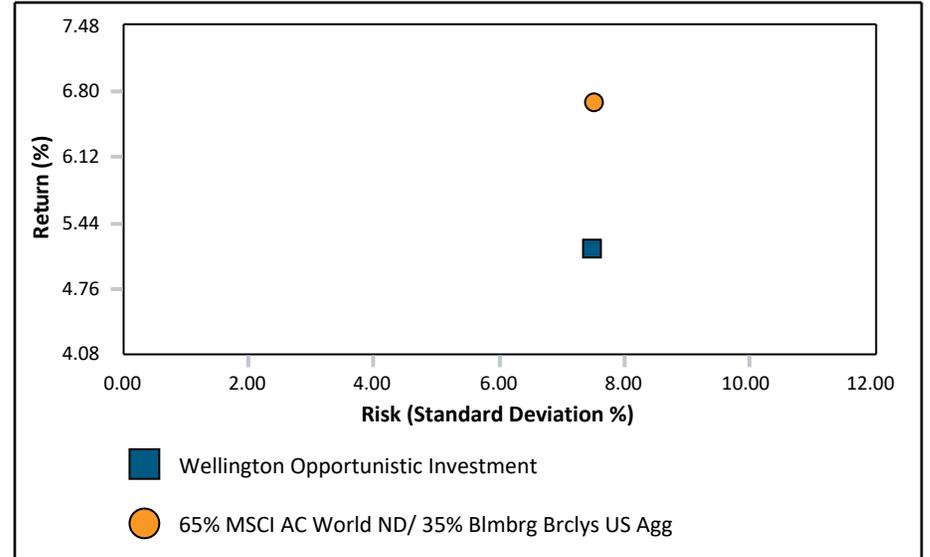
## Wellington Opportunistic Investment - Risk vs Return

As of December 31, 2019

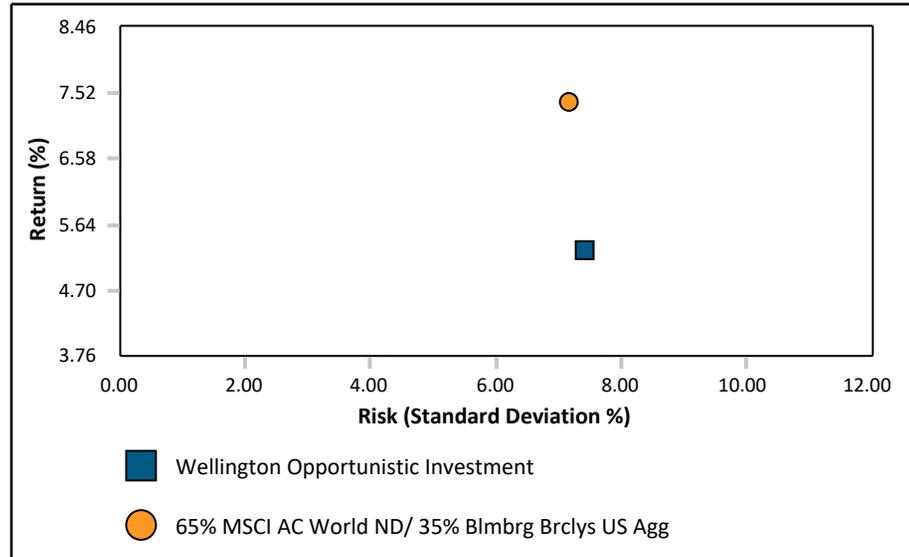
### 3 Year Risk and Return



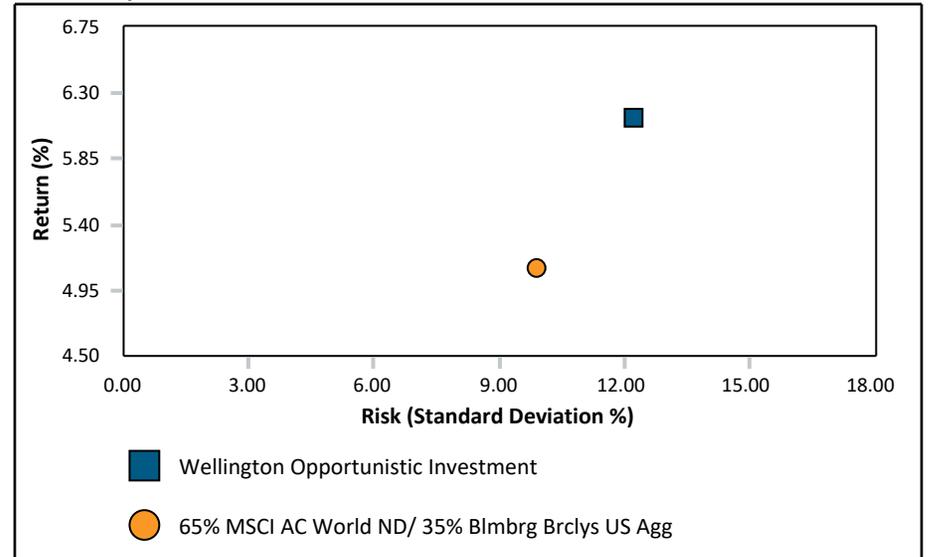
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



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

# Manager Evaluation

## Wellington Opportunistic Investment - MPT Statistics

As of December 31, 2019

### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	6.59	6.98	4.58	0.71	-0.97	2.92	0.84	0.89	-1.73
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	9.61	7.21	4.61	1.08	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.67	0.20	0.00	N/A	-1.08	7.23	0.01	0.00	1.69

### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	5.17	7.50	4.83	0.57	-0.50	2.88	0.86	0.92	-0.91
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	6.69	7.54	4.67	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.05	0.27	0.01	N/A	-0.76	7.52	0.01	0.00	1.04

### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	5.27	7.45	4.73	0.62	-0.71	2.77	0.86	0.96	-1.69
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	7.39	7.19	4.31	0.92	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.76	0.26	0.01	N/A	-0.92	7.19	0.00	0.00	0.75

### 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	6.12	12.24	8.47	0.41	0.26	4.87	0.86	1.14	0.47	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	5.09	9.90	6.84	0.38	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.70	0.55	0.01	N/A	-0.38	9.98	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

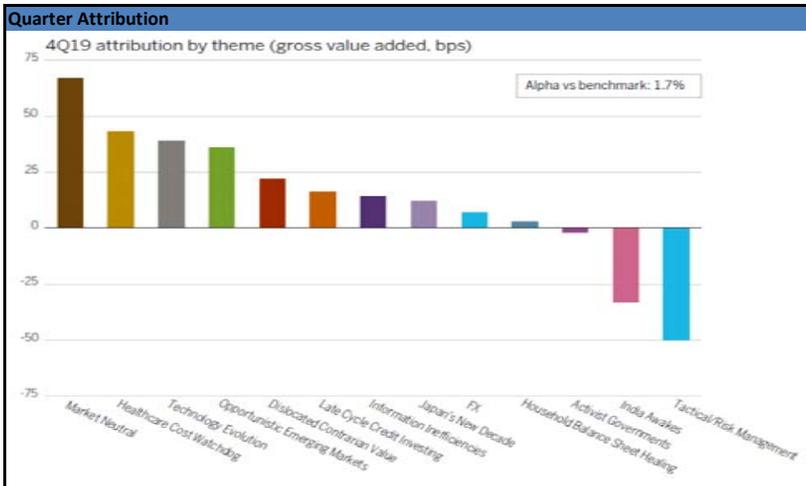
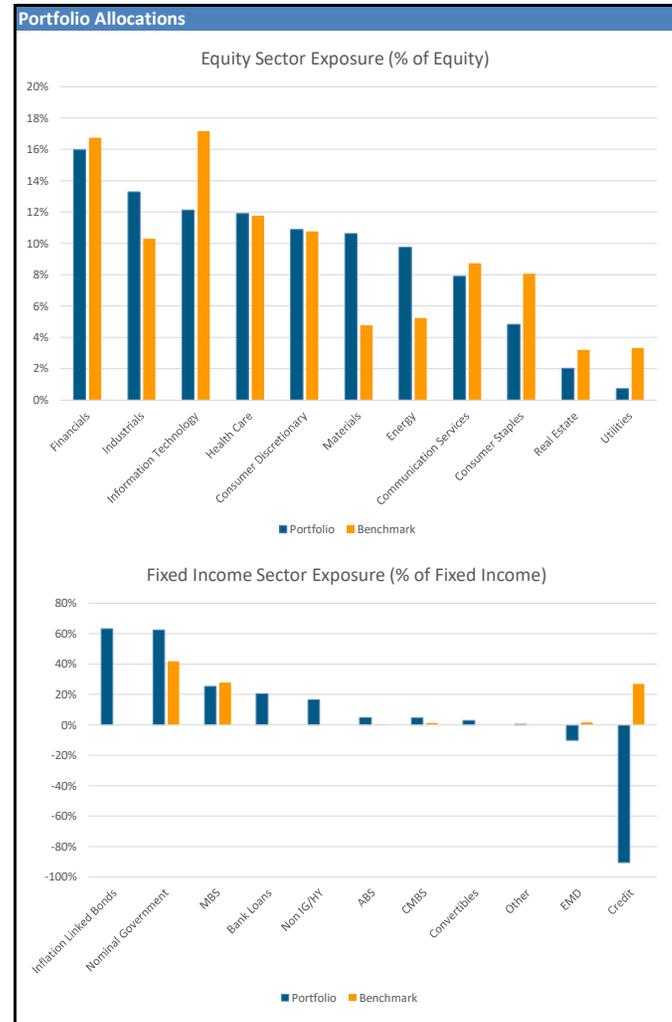
## Wellington Opportunistic Investment Allocation

As of December 31, 2019

Portfolio Information	
Fund Style: Multi Asset Manager	Inception Date: April 2000
Firm AUM: \$1.2 TT	Strategy AUM: \$1.3 BB

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

Thematic Exposures			
	Dec-19	Sep-19	Difference
<b>Themes</b>			
<b>Technology Evolution</b> <i>Asia technology, automotive technology and cellular infrastructure build out</i>	12%	11%	1%
<b>Activist Governments</b> <i>Inflation sensitive assets in response to currency devaluation and monetary policy</i>	16%	12%	4%
<b>Household Balance Sheet Healing</b> <i>The consumer balance sheet is robust and mortgage fundamentals are improving</i>	4%	3%	1%
<b>Market Neutral</b> <i>Variety of market neutral and long/short fixed income and equity exposures.</i>	30%	31%	-1%
<b>Opportunistic Emerging Markets</b> <i>Structural improvement relative to developed world drives spread tightening</i>	8%	7%	1%
<b>Japan's New Decade</b> <i>Japan special situations to take advantage of corporate reform</i>	6%	6%	0%
<b>Healthcare Watchdog</b> <i>Companies that will provide solutions for reduced healthcare costs, primarily HMOs</i>	3%	3%	0%
<b>Late Cycle Credit Investing</b> <i>The global recovery and inflationary pressures will move rates higher over time</i>	0%	8%	-8%
<b>Climate Change</b> <i>Global equity exposure related to climate change</i>	2%	0%	2%
<b>Dislocated Contrarian Value</b> <i>Non-U.S. value equities to capture the value-growth performance disparity</i>	10%	9%	1%
<b>Information Inefficiencies</b> <i>Dislocations due to the rise of passive investing and increased regulation</i>	10%	7%	3%
<b>Non-Thematic</b> <i>Short-term opportunistic positions, specialist managers, risk management</i>	38%	25%	13%



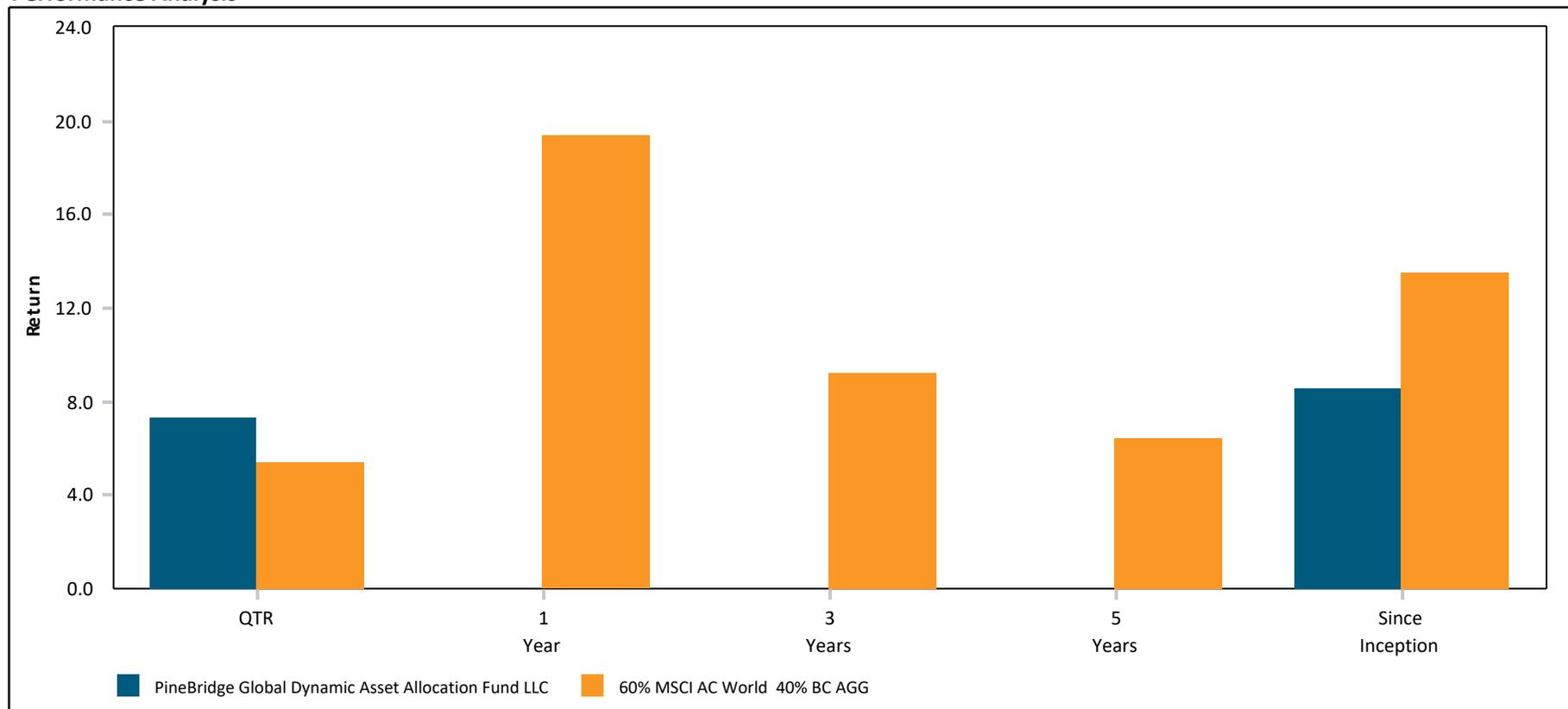
Source: Wellington

# Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of December 31, 2019

## Performance Analysis

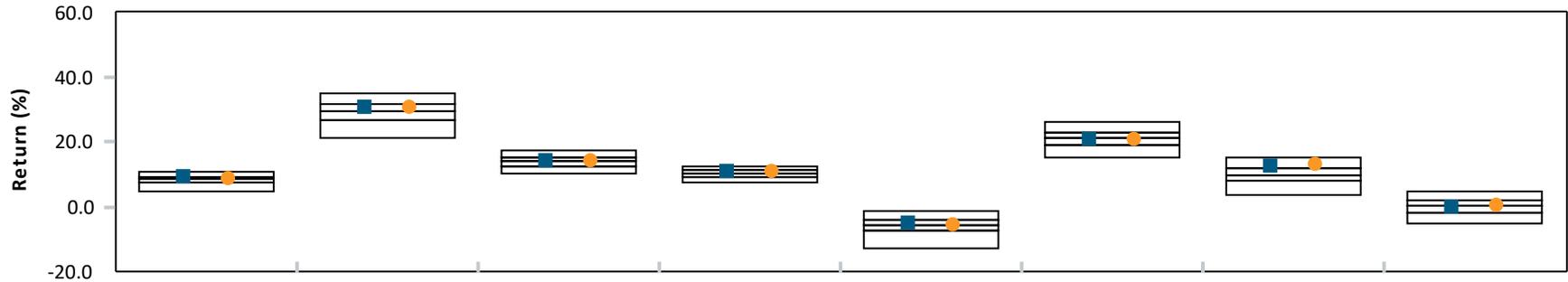


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PineBridge Global Dynamic Asset Allocation Fund LLC</b>	<b>7.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.6</b>	<b>02/01/2019</b>
60% MSCI AC World 40% BC AGG	5.4	19.4	9.2	6.4	13.5	
Difference	1.9	N/A	N/A	N/A	-4.9	

# Manager Evaluation

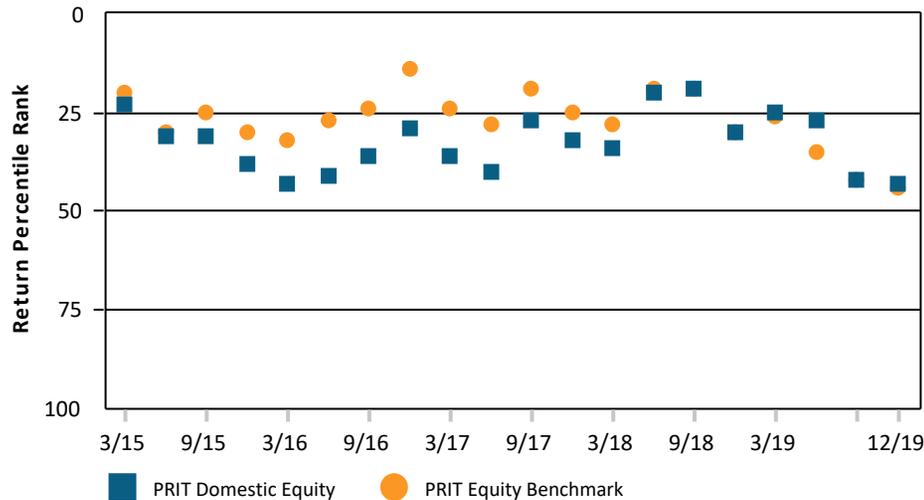
PRIT Domestic Equity  
As of December 31, 2019

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

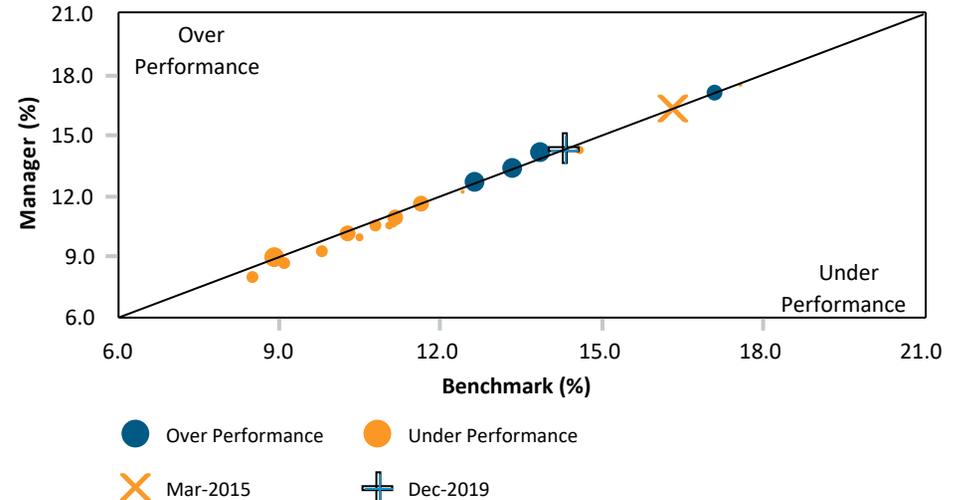


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
PRIT Domestic Equity	9.0 (41)	30.6 (41)	14.3 (43)	11.0 (30)	-5.2 (43)	20.7 (58)	12.8 (20)	0.1 (52)
PRIT Equity Benchmark	9.0 (43)	30.8 (40)	14.3 (44)	11.2 (27)	-5.5 (48)	20.8 (56)	13.1 (17)	0.5 (47)
5th Percentile	11.1	35.2	17.3	12.6	-1.4	26.2	15.6	5.0
1st Quartile	9.4	31.8	15.2	11.2	-3.7	22.8	12.0	2.2
Median	8.7	29.6	13.9	10.3	-5.6	21.2	10.1	0.3
3rd Quartile	7.6	27.1	12.3	9.3	-7.2	19.3	8.3	-1.7
95th Percentile	4.8	21.4	10.3	7.7	-12.6	15.5	3.8	-5.0

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



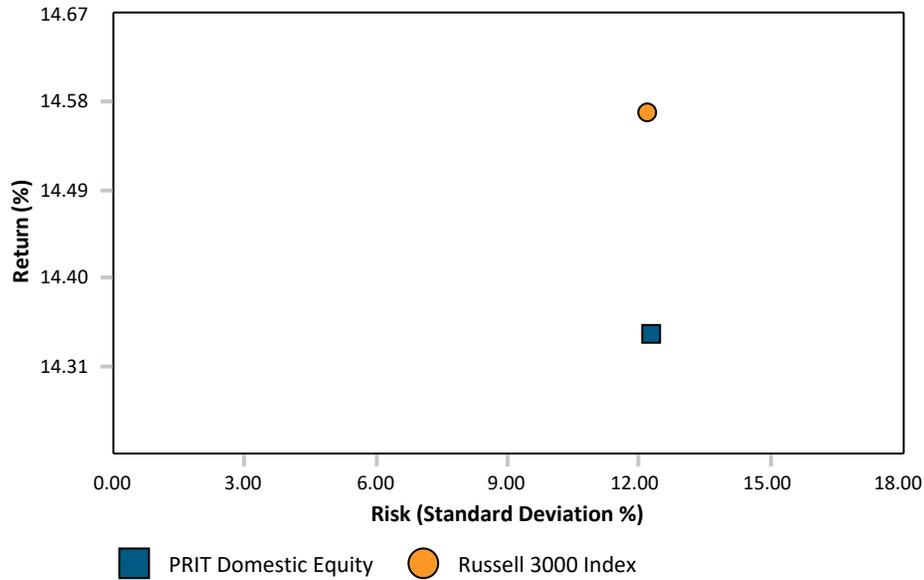
## 3 Year Rolling Under/Over Performance vs. PRIT Equity Benchmark



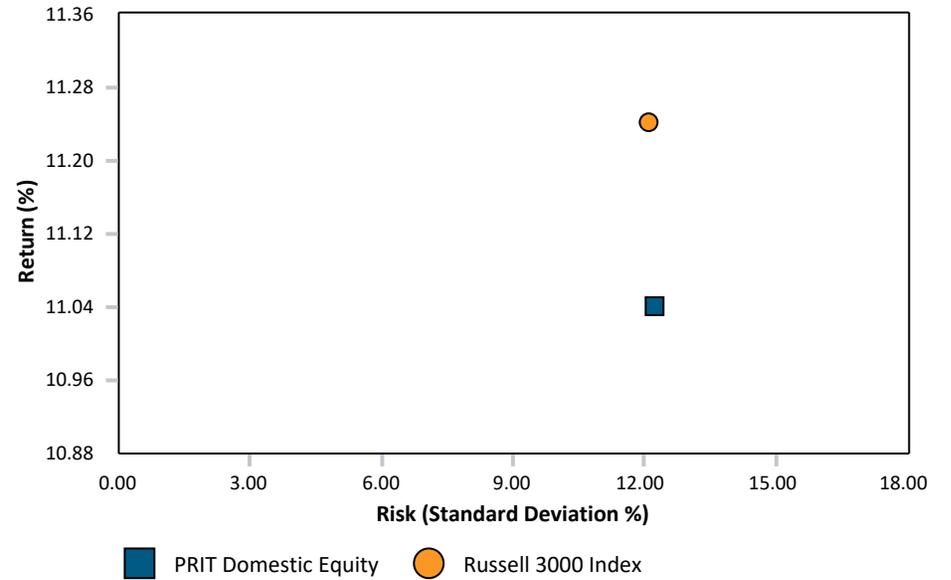
# Manager Evaluation

**PRIT Domestic Equity**  
As of December 31, 2019

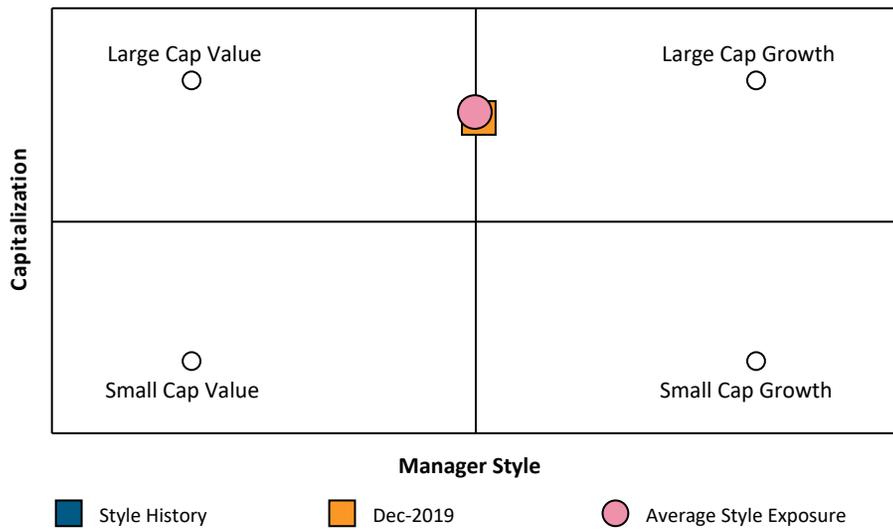
**3 Year Risk and Return**



**5 Year Risk and Return**



**Style Map - 3 Years**



**MPT Statistics vs. Russell 3000 Index**

	3 Years	5 Years
Return	14.3	11.0
Standard Deviation	12.3	12.3
vs. Russell 3000 Index		
Alpha	-0.3	-0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	53.3
Up Market Capture	99.2	99.6
Down Market Capture	100.0	100.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## PRIT Domestic Equity Account As of December 31, 2019

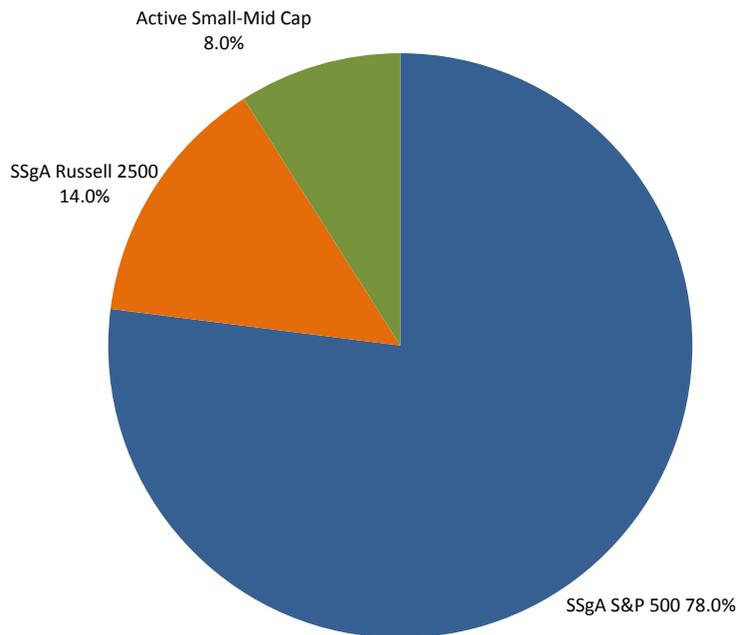
### Portfolio Information

Fund Style: U.S. Core Equity  
AUM: \$14.7 Bn  
Inception Date: February 1985  
Percent of PRIT Fund: 19.9%

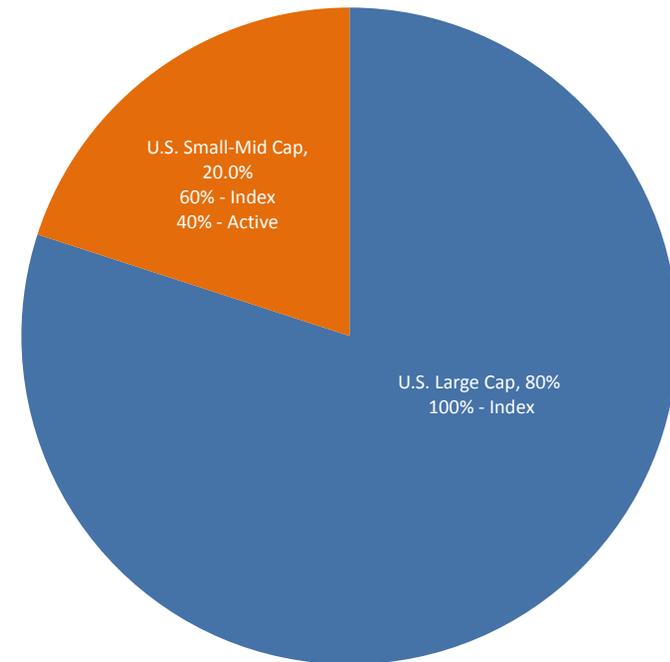
### Fund Investment Policy

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

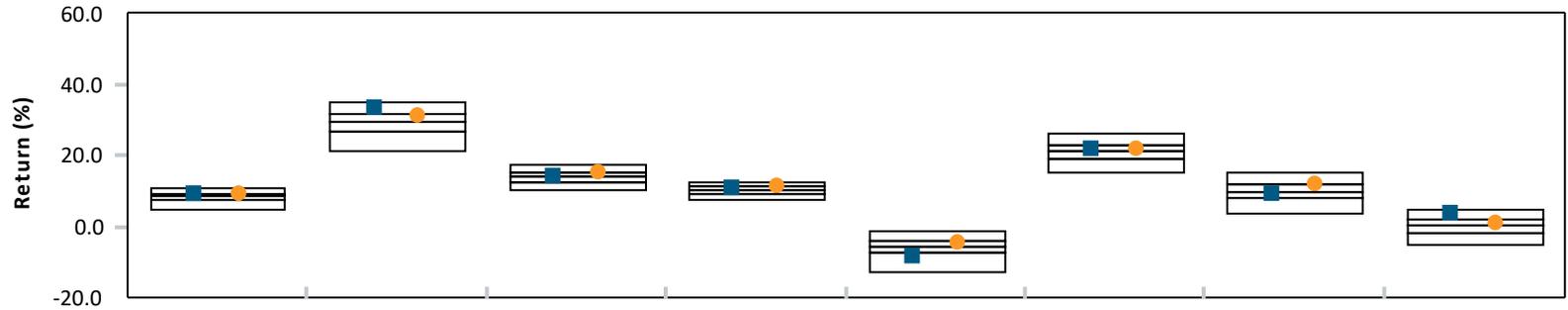


# Manager Evaluation

## Columbia US Contrarian Core Equity Fund

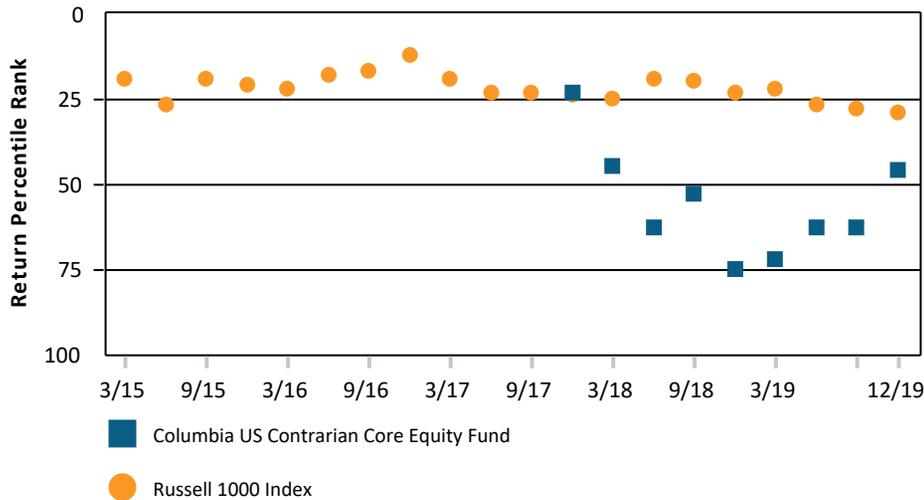
As of December 31, 2019

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

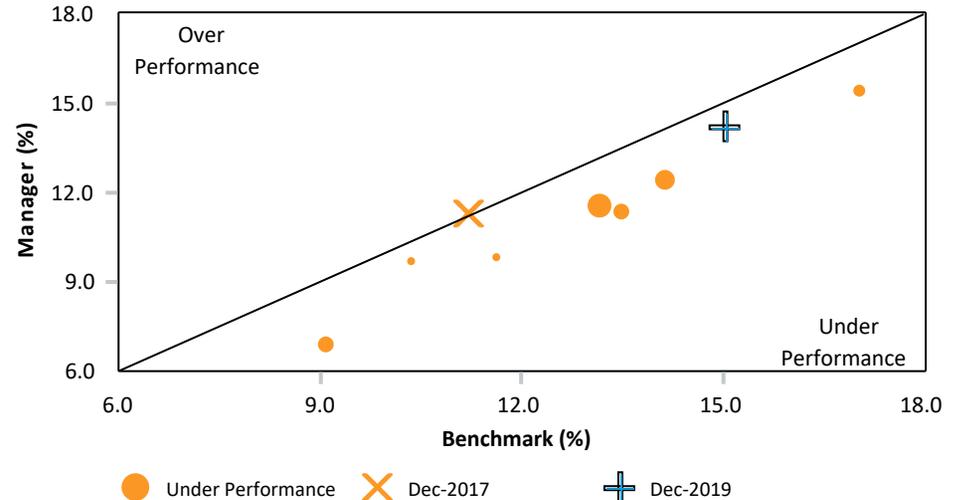


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Columbia US Contrarian Core Equity Fund	9.5 (24)	33.4 (12)	14.2 (46)	11.0 (31)	-8.3 (86)	21.7 (40)	9.3 (62)	3.5 (11)
● Russell 1000 Index	9.0 (39)	31.4 (30)	15.0 (29)	11.5 (19)	-4.8 (36)	21.7 (41)	12.1 (25)	0.9 (40)
5th Percentile	11.1	35.2	17.3	12.6	-1.4	26.2	15.6	5.0
1st Quartile	9.4	31.8	15.2	11.2	-3.7	22.8	12.0	2.2
Median	8.7	29.6	13.9	10.3	-5.6	21.2	10.1	0.3
3rd Quartile	7.6	27.1	12.3	9.3	-7.2	19.3	8.3	-1.7
95th Percentile	4.8	21.4	10.3	7.7	-12.6	15.5	3.8	-5.0

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



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

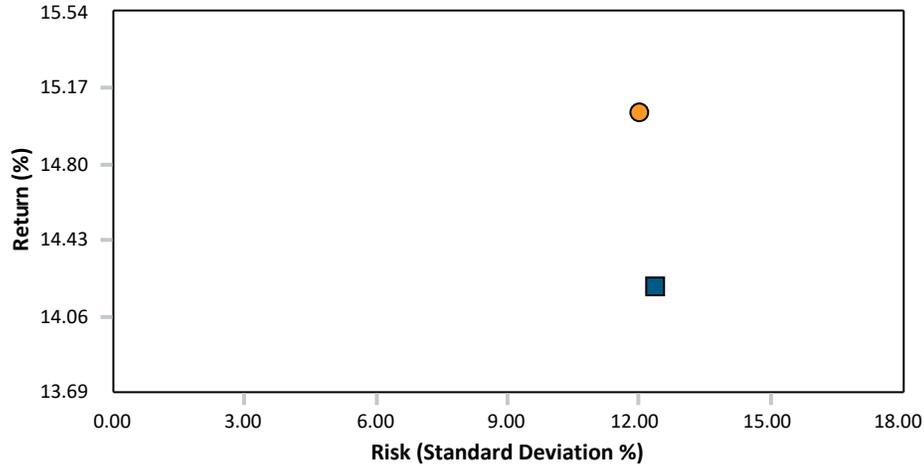


# Manager Evaluation

## Columbia US Contrarian Core Equity Fund

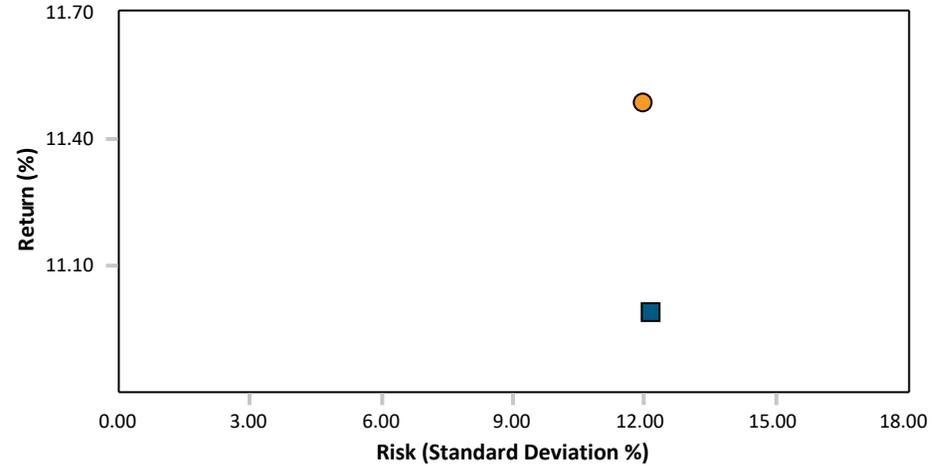
As of December 31, 2019

### 3 Year Risk and Return



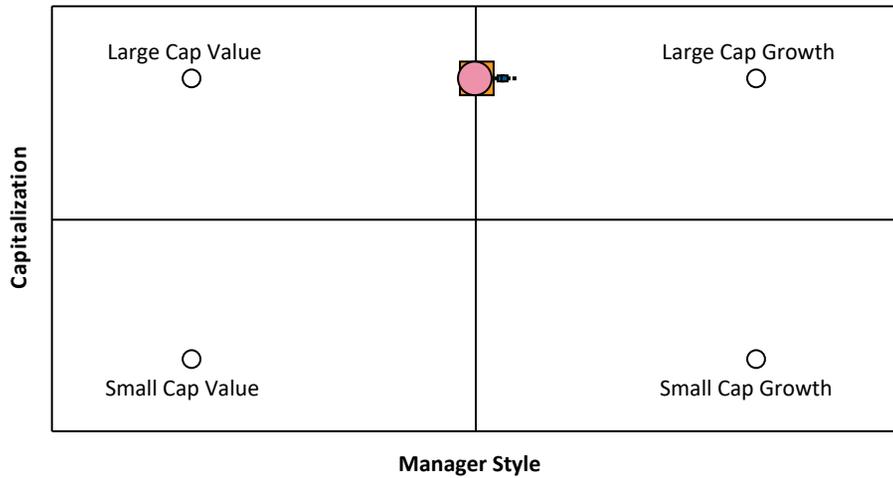
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

### 5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

### Style Map - 3 Years



- Style History
- Dec-2019
- Average Style Exposure

### MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	14.2	11.0
Standard Deviation	12.4	12.2
vs. Russell 1000 Index		
Alpha	-0.9	-0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	55.0
Up Market Capture	99.8	99.5
Down Market Capture	106.6	103.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.8

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

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

As of 12/31/2019

#### 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>	\$28.2 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	5.8
2. Apple	5.1
3. Berkshire Hathaway-Cl B	4.1
4. JP Morgan Chase	3.4
5. Amazon.com	3.0
6. Citigroup	3.0
7. Medtronic	3.0
8. Comcast	2.6
9. Facebook -Class A	2.5
10. Mastercard - A	2.4

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Apple	5.1	1.33
Microsoft	5.8	0.82
JP Morgan Chase	3.4	0.60
Citigroup	3.0	0.47
Berkshire Hathaway-Cl B	4.1	0.37
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Northrop Grumman	1.5	-0.18
IBM	0.8	-0.10
eBay	1.3	-0.10
McDonald's	0.2	-0.09
Baxter Intl	0.0	-0.08

#### Sector Weightings

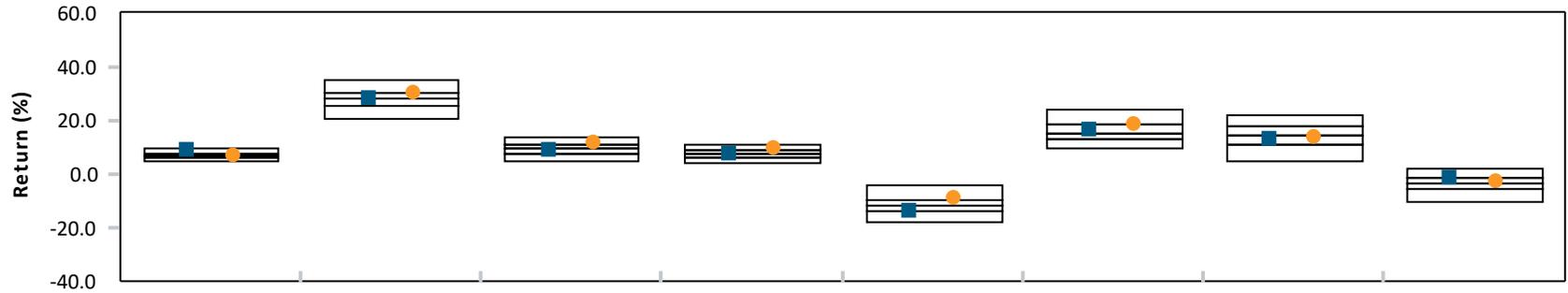
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	14.2%	9.9%	Industrials	7.5%	9.5%
Consumer Discretionary	7.7%	10.0%	Materials	25.7%	23.0%
Consumer Staples	4.5%	6.7%	Real Estate	3.2%	2.8%
Energy	5.5%	4.1%	Technology	1.1%	3.7%
Financials	14.8%	13.2%	Utilities	0.8%	3.2%
Health Care	12.2%	13.9%	Cash	2.9%	0.0%

# Manager Evaluation

## LMCG Mid Cap Collective Fund

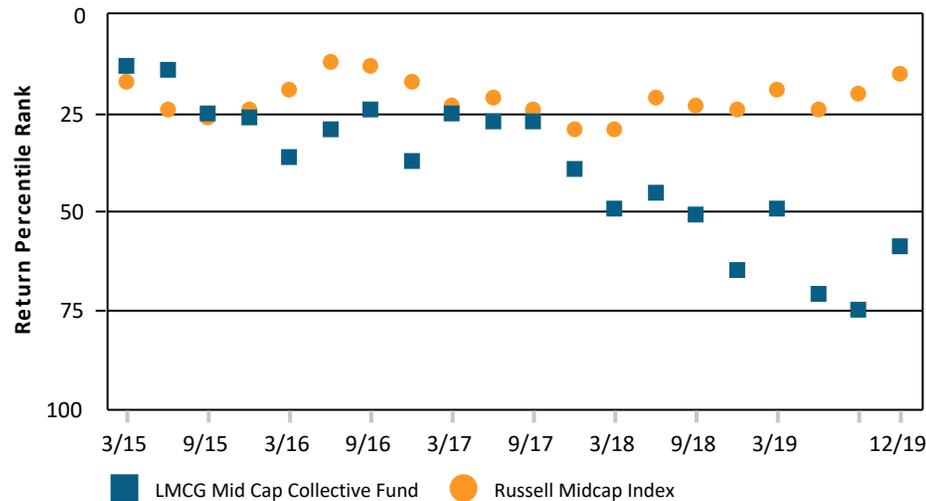
As of December 31, 2019

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

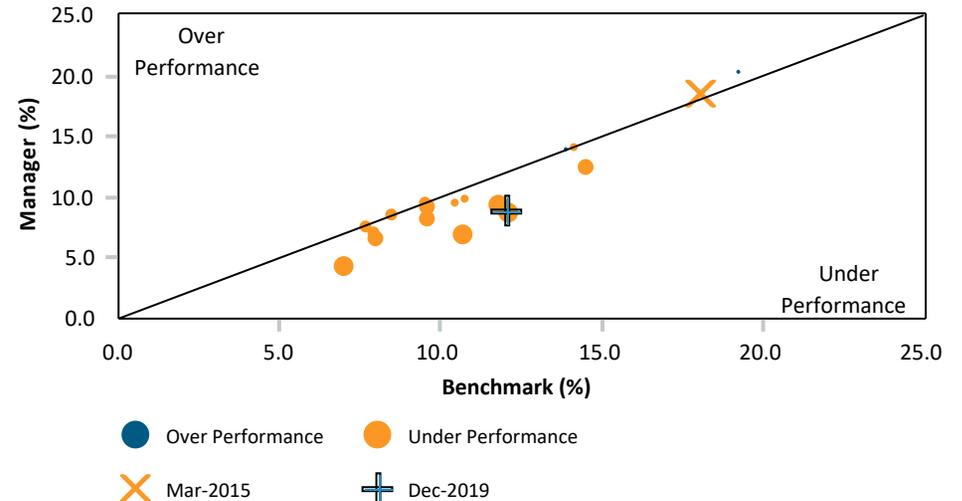


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
LMCG Mid Cap Collective Fund	9.0 (8)	28.4 (47)	8.8 (59)	7.5 (49)	-14.0 (77)	16.5 (41)	12.9 (61)	-1.1 (22)
Russell Midcap Index	7.1 (43)	30.5 (25)	12.1 (15)	9.3 (21)	-9.1 (20)	18.5 (27)	13.8 (55)	-2.4 (34)
5th Percentile	9.8	35.4	13.6	11.4	-4.1	24.0	22.4	1.8
1st Quartile	7.7	30.5	11.2	9.2	-9.6	18.7	17.9	-1.5
Median	6.9	28.1	9.3	7.5	-11.5	15.4	14.2	-3.4
3rd Quartile	5.9	25.7	7.5	6.2	-13.6	13.0	11.1	-5.7
95th Percentile	4.8	20.5	5.2	3.9	-17.9	9.9	4.8	-10.6

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



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

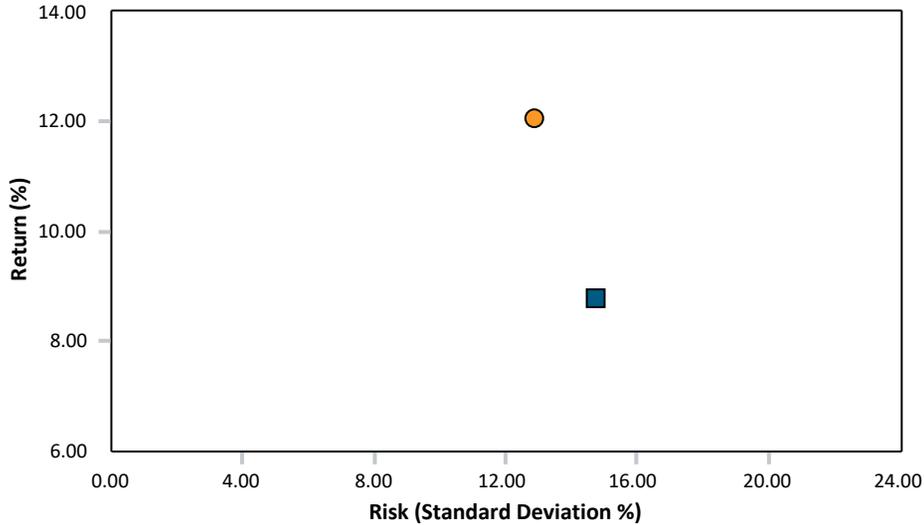


# Manager Evaluation

## LMCG Mid Cap Collective Fund

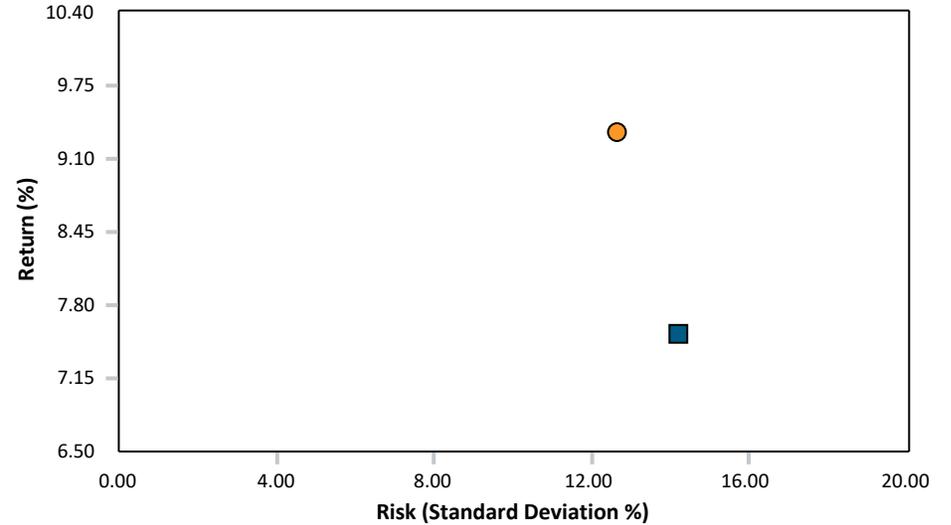
As of December 31, 2019

### 3 Year Risk and Return



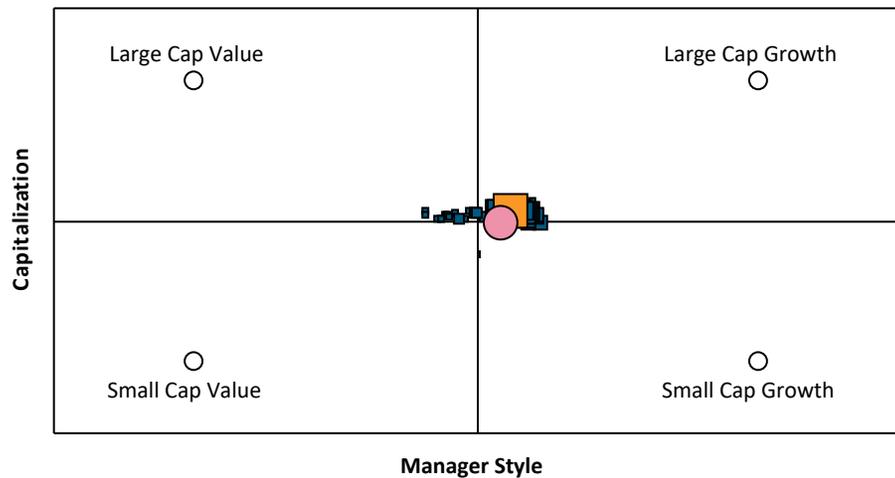
■ LMCG Mid Cap Collective Fund    ● Russell Midcap Index

### 5 Year Risk and Return



■ LMCG Mid Cap Collective Fund    ● Russell Midcap Index

### Style Map - 3 Years



■ Style History    ■ Dec-2019    ● Average Style Exposure

### MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	8.8	7.5
Standard Deviation	14.8	14.2
vs. Russell Midcap Index		
Alpha	-4.2	-2.4
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	44.4	48.3
Up Market Capture	98.0	101.1
Down Market Capture	120.5	114.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.5

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Lee Munder Capital Group - Mid Cap Core Collective Fund

As of 12/31/2019

### 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>	\$12,064,638	<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	2.4
2. Fidelity National Information Services, Inc.	2.2
3. LKQ Corporation	2.2
4. MACOM Technology Solutions Holdings, Inc.	2.2
5. Synopsys, Inc.	2.0
6. Darling Ingredients Inc.	2.0
7. Charles River Laboratories International, Inc.	1.9
8. Qorvo, Inc.	1.9
9. Evergy, Inc.	1.7
10. Dollar General Corporation	1.7

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Qorovo, Inc.	1.6	0.76
Darling Ingredients Inc.	1.6	0.65
MACOM Technology Solutions Hold	2.0	0.45
R1 RCM Inc.	1.1	0.40
Centene Corporation	1.1	0.40
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Sinclair Broadcast Group, Inc.	1.2	-0.31
Dollar Tree, Inc.	1.3	-0.25
TreeHouse Foods, Inc.	1.4	-0.20
Edison International	0.2	-0.15
NiSource Inc.	1.6	-0.14

#### Sector Weightings

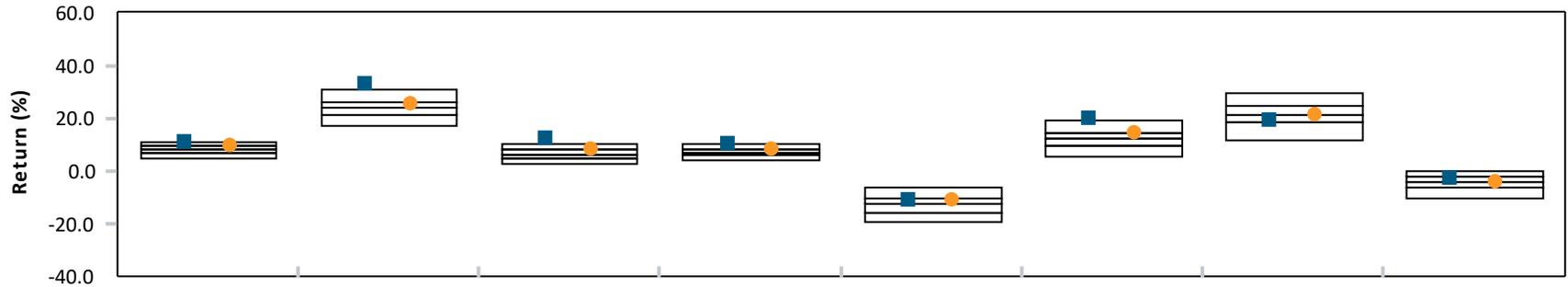
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.8%	4.3%	Industrials	8.2%	13.9%
Consumer Discretionary	9.9%	11.3%	Materials	7.1%	5.2%
Consumer Staples	8.9%	4.1%	Real Estate	6.6%	9.5%
Energy	2.0%	3.9%	Technology	18.6%	18.0%
Financials	11.6%	12.9%	Utilities	6.2%	6.8%
Health Care	15.6%	10.2%	Cash	2.6%	0.0%

# Manager Evaluation

## Wellington Small Cap 2000

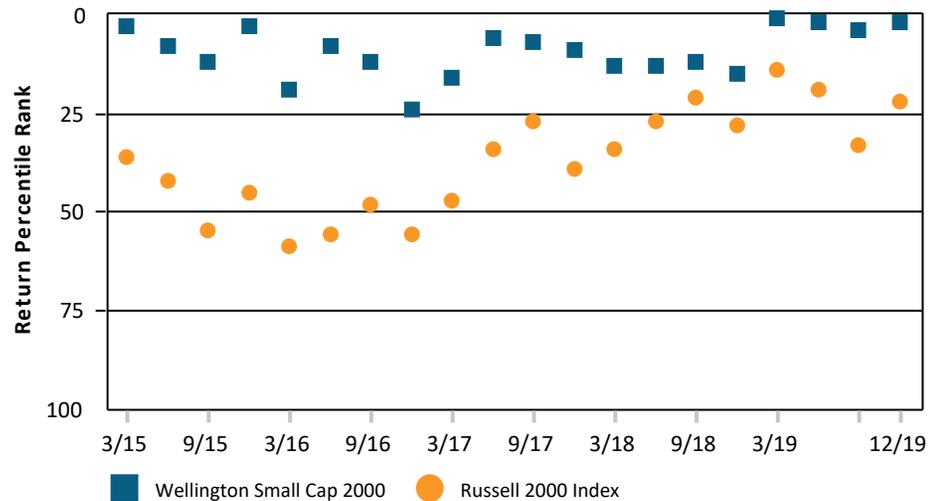
As of December 31, 2019

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

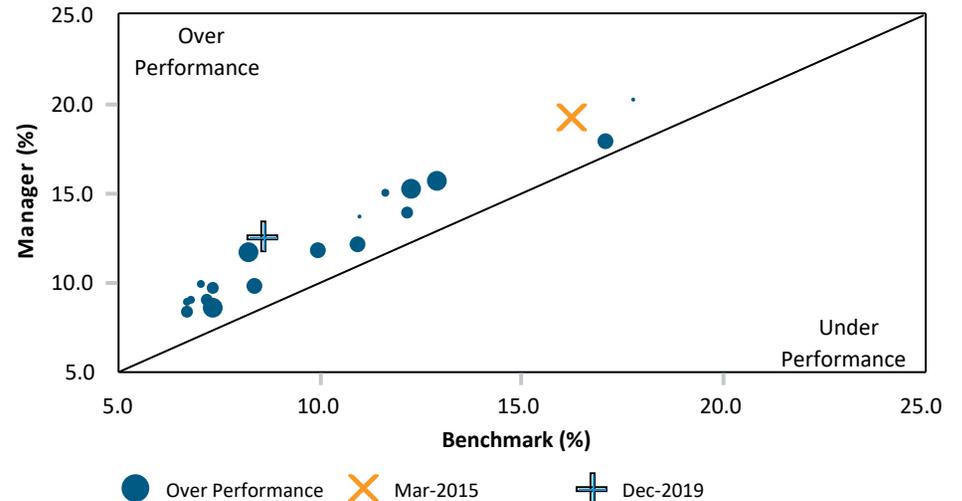


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Wellington Small Cap 2000	10.8 (10)	33.1 (2)	12.6 (2)	10.7 (2)	-10.7 (28)	20.1 (4)	19.5 (70)	-2.6 (29)
Russell 2000 Index	9.9 (17)	25.5 (32)	8.6 (22)	8.2 (30)	-11.0 (32)	14.6 (22)	21.3 (51)	-4.4 (53)
5th Percentile	11.2	31.2	10.6	10.1	-6.4	19.5	29.9	0.2
1st Quartile	9.3	26.2	8.4	8.4	-10.5	14.3	25.0	-2.3
Median	8.1	23.9	6.5	7.2	-12.7	12.4	21.3	-4.3
3rd Quartile	6.9	21.7	4.7	5.9	-15.8	9.7	18.8	-6.3
95th Percentile	5.0	17.3	3.0	3.9	-19.3	5.4	11.5	-10.7

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



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

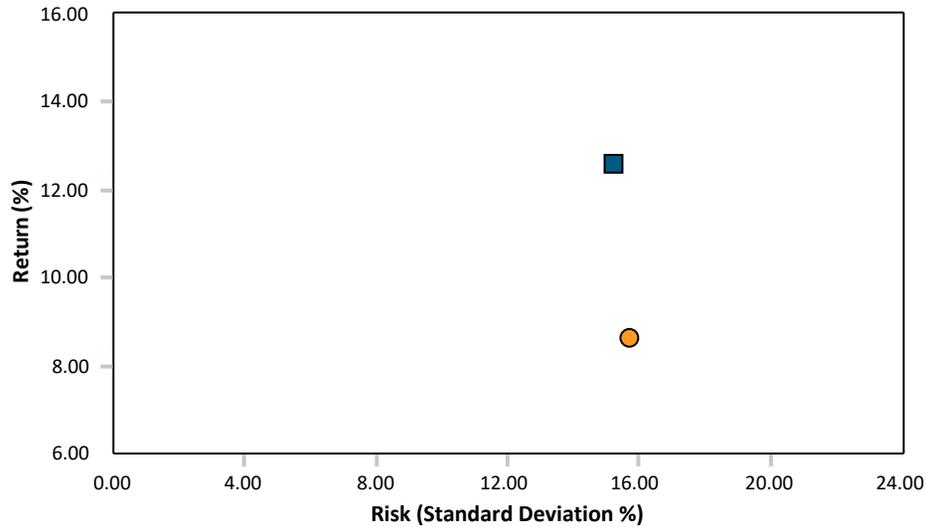


# Manager Evaluation

## Wellington Small Cap 2000

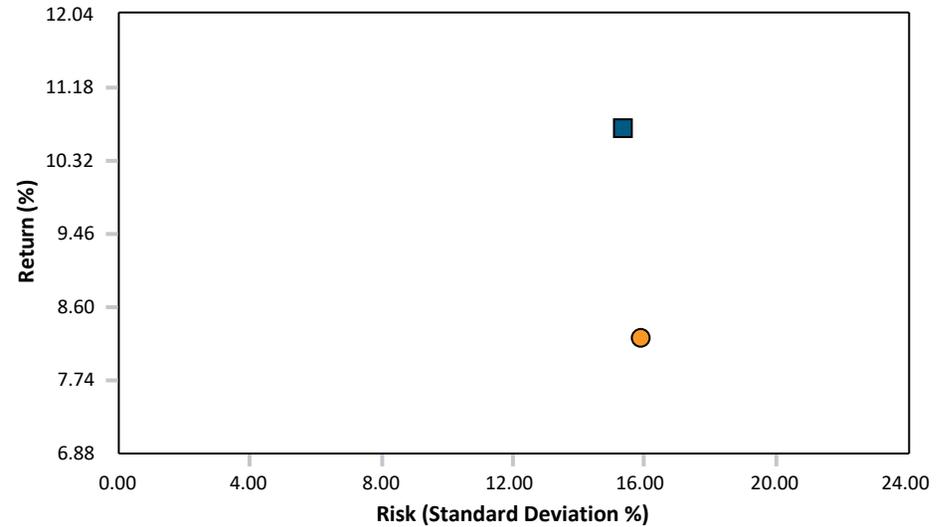
As of December 31, 2019

### 3 Year Risk and Return



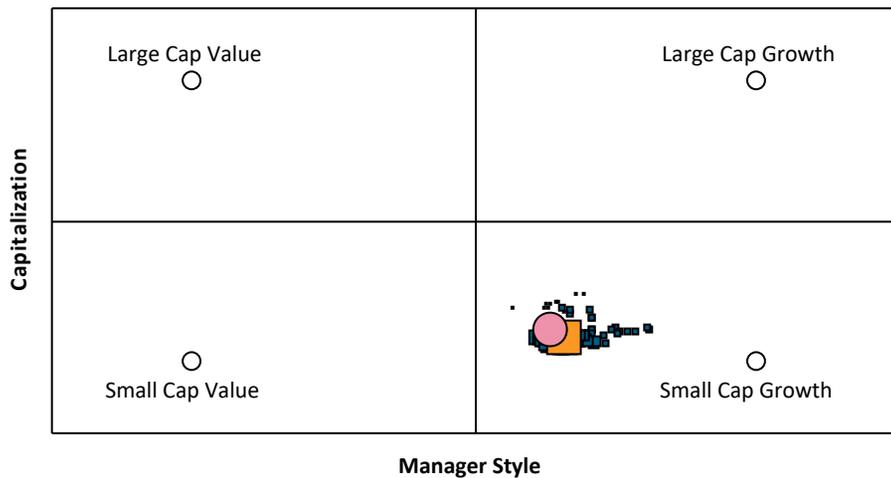
Wellington Small Cap 2000    Russell 2000 Index

### 5 Year Risk and Return



Wellington Small Cap 2000    Russell 2000 Index

### Style Map - 3 Years



Style History    Dec-2019    Average Style Exposure

### MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	12.6	10.7
Standard Deviation	15.3	15.4
vs. Russell 2000 Index		
Alpha	4.0	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	63.9	56.7
Up Market Capture	104.8	99.6
Down Market Capture	85.2	86.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.7

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 12/31/2019

### 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>	\$6.9 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. Performance Food Grp	1.6
2. Essential Prop Rlty	1.4
3. PS Business Pks Inc	1.4
4. Trupanion Inc	1.3
5. TopBuild Corp	1.2
6. ExlService Holdings	1.2
7. Clean Harbors Inc	1.2
8. TriNet Group Inc	1.2
9. Rexford Indus Realty	1.2
10. National Storage Aff	1.1

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Forty Seven Inc	0.5	0.44
Cardlytics Inc	0.8	0.47
Kodiak Sciences Inc	0.5	0.46
Trupanion Inc	1.3	0.42
FormFactor Inc	1.0	0.38
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
PS Business Pks Inc	1.4	-0.14
TriNet Group Inc	1.2	-0.15
ForeScout Tech Inc	0.5	-0.16
ALLETE Inc	1.1	-0.09
Arrowhead Pharmaceut	0.0	0.00

#### Sector Weightings

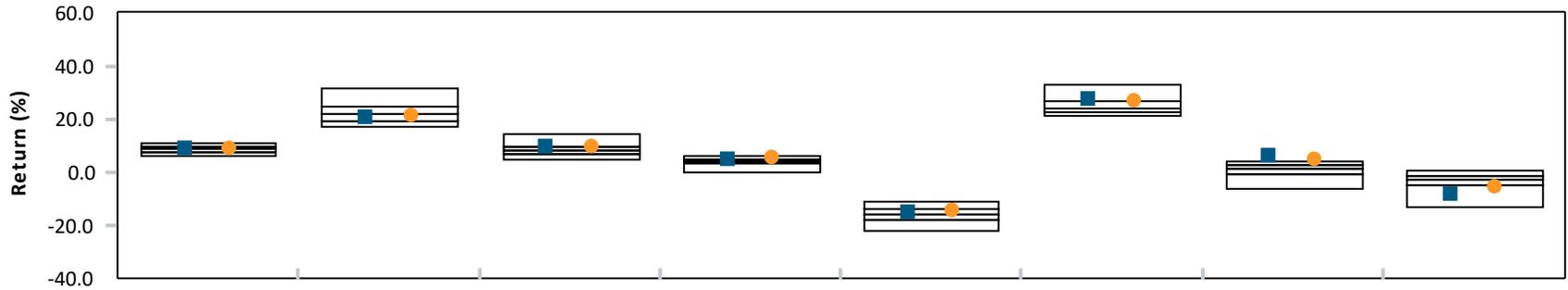
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.4%	2.3%	Industrials	13.5%	15.9%
Consumer Discretionary	10.6%	10.9%	Materials	5.4%	3.9%
Consumer Staples	4.5%	3.0%	Real Estate	9.9%	7.8%
Energy	2.4%	3.2%	Technology	13.0%	13.5%
Financials	18.9%	17.7%	Utilities	2.8%	3.7%
Health Care	16.6%	18.2%	Cash	0.0%	0.0%

# Manager Evaluation

## Earnest Partners Intl Equity

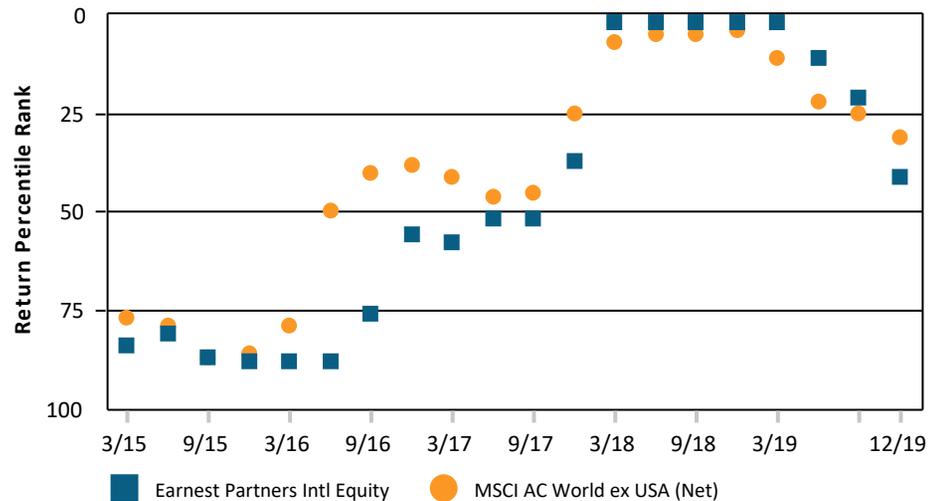
As of December 31, 2019

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

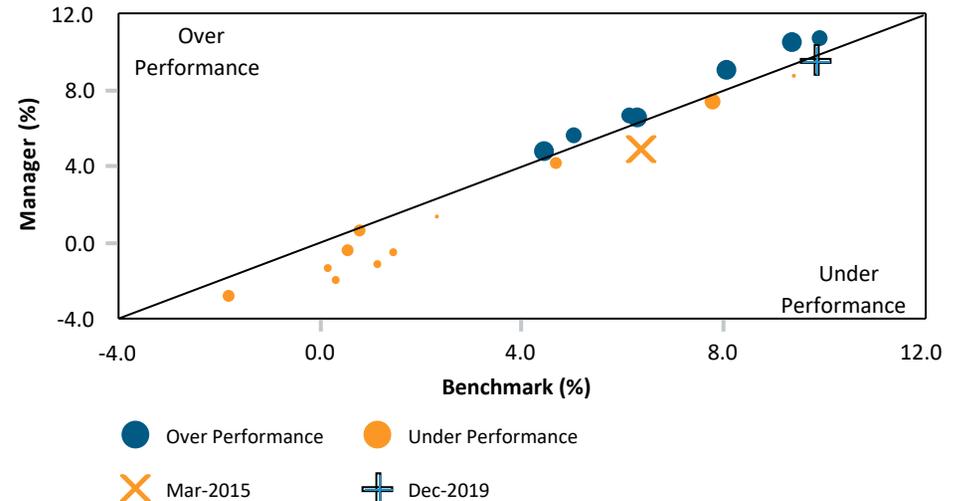


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Earnest Partners Intl Equity	8.7 (60)	21.0 (63)	9.5 (41)	5.0 (26)	-14.9 (44)	27.8 (14)	6.0 (4)	-8.4 (86)
● MSCI AC World ex USA (Net)	8.9 (56)	21.5 (59)	9.9 (31)	5.5 (20)	-14.2 (33)	27.2 (17)	4.5 (5)	-5.7 (78)
5th Percentile	11.3	31.9	14.8	6.1	-11.1	32.9	4.0	0.9
1st Quartile	9.8	25.0	9.9	5.1	-13.9	26.7	2.5	-1.7
Median	9.1	22.1	8.5	4.1	-15.7	24.4	1.3	-2.7
3rd Quartile	7.7	19.0	7.1	3.3	-18.0	23.0	-0.9	-5.0
95th Percentile	6.3	17.5	5.1	0.3	-22.0	21.4	-6.5	-13.3

### 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)

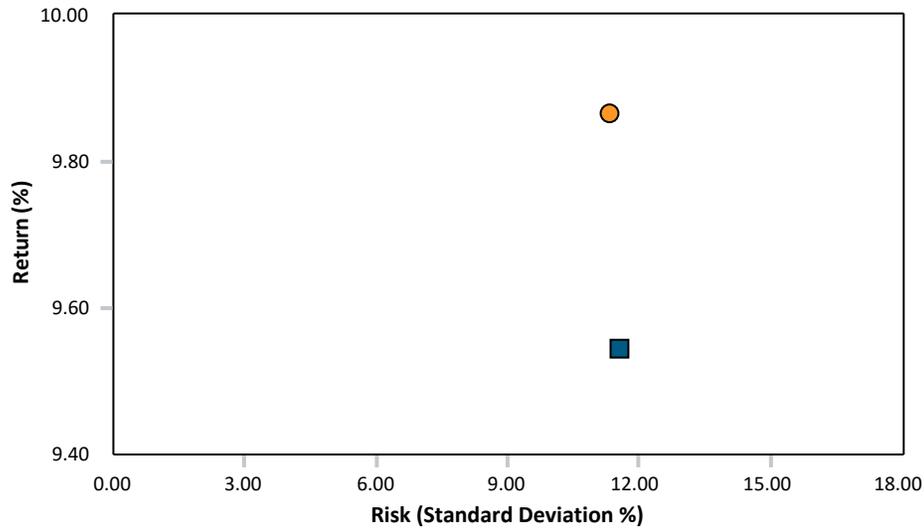


# Manager Evaluation

## Earnest Partners Intl Equity

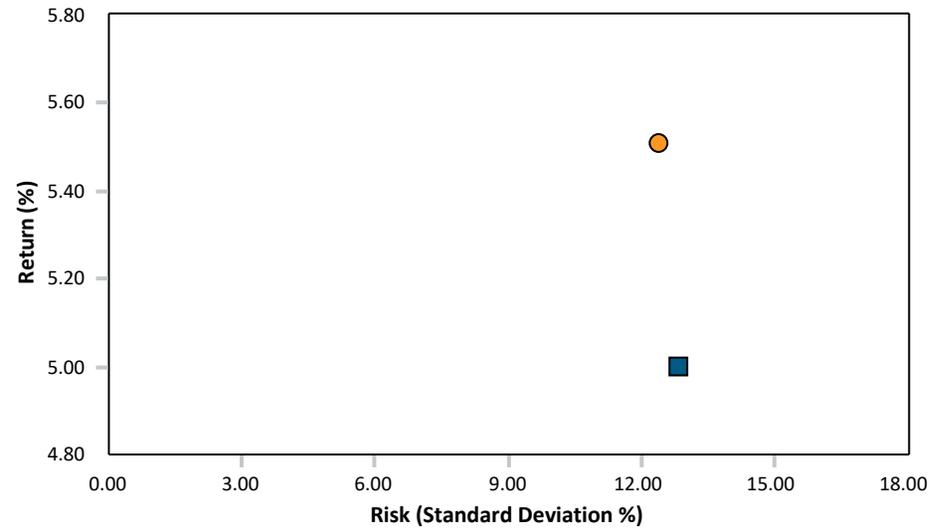
As of December 31, 2019

### 3 Year Risk and Return



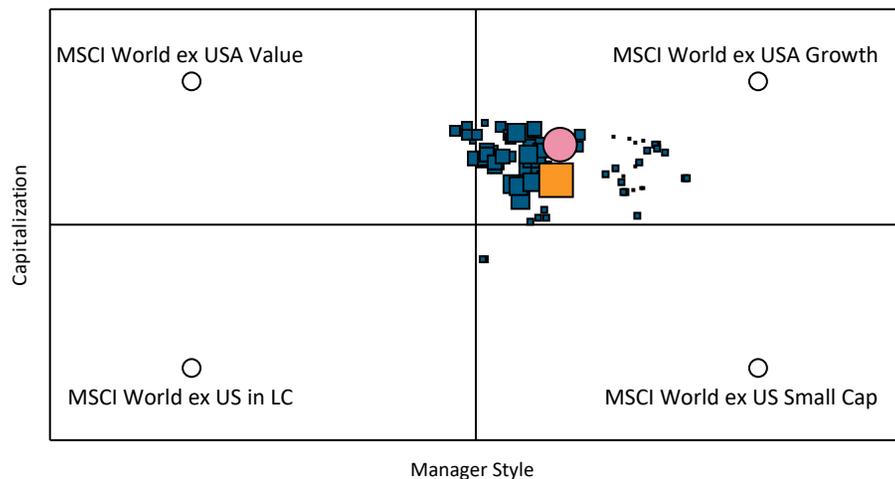
■ Earnest Partners Intl Equity    ● MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



■ Style History    ■ Dec-2019    ● Average Style Exposure

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

	3 Years	5 Years
Return	9.5	5.0
Standard Deviation	11.6	12.8
vs. MSCI AC World ex USA (Net)		
Alpha	-0.3	-0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	53.3
Up Market Capture	97.7	99.1
Down Market Capture	98.1	101.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.4

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

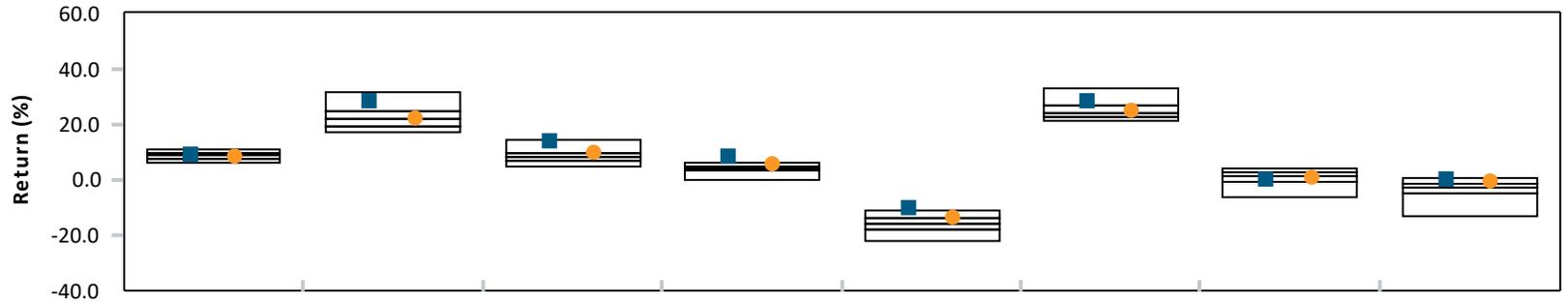
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.0%	6.7%	Industrials	5.6%	11.9%
Consumer Discretionary	12.4%	11.8%	Information Technology	17.3%	9.4%
Consumer Staples	6.9%	9.4%	Materials	9.1%	7.4%
Energy	4.7%	6.5%	Real Estate	1.8%	3.2%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

# Manager Evaluation

## MFS Instl International Equity Fund

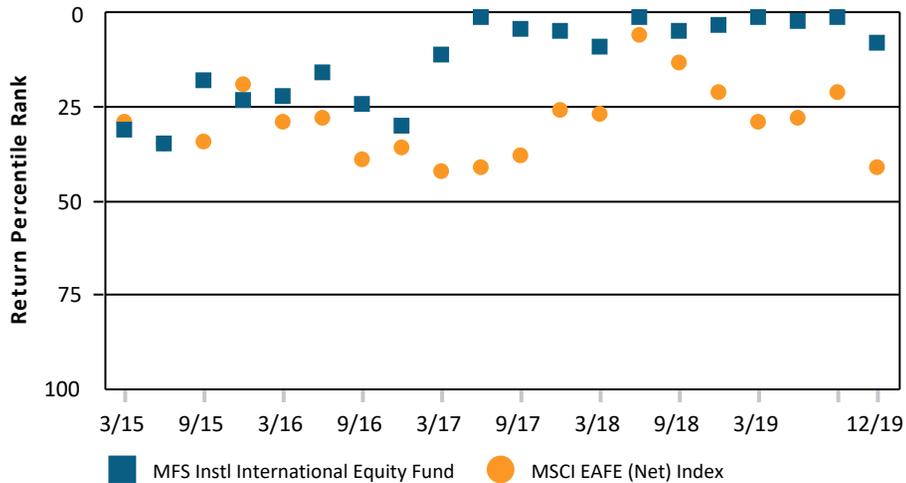
As of December 31, 2019

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

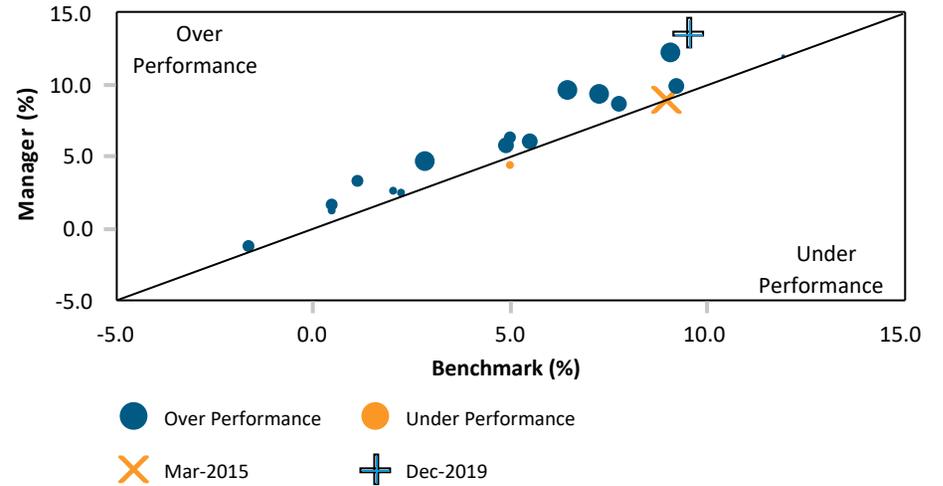


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ MFS Instl International Equity Fund	9.0 (52)	28.4 (10)	13.7 (8)	8.1 (1)	-10.7 (5)	28.0 (12)	0.3 (61)	0.0 (11)
● MSCI EAFE (Net) Index	8.2 (67)	22.0 (52)	9.6 (41)	5.7 (15)	-13.8 (25)	25.0 (38)	1.0 (53)	-0.8 (15)
5th Percentile	11.3	31.9	14.8	6.1	-11.1	32.9	4.0	0.9
1st Quartile	9.8	25.0	9.9	5.1	-13.9	26.7	2.5	-1.7
Median	9.1	22.1	8.5	4.1	-15.7	24.4	1.3	-2.7
3rd Quartile	7.7	19.0	7.1	3.3	-18.0	23.0	-0.9	-5.0
95th Percentile	6.3	17.5	5.1	0.3	-22.0	21.4	-6.5	-13.3

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



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



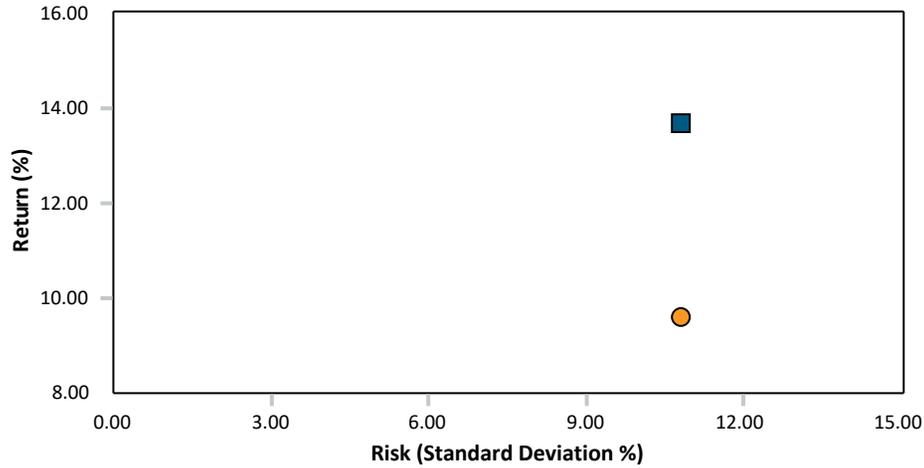
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

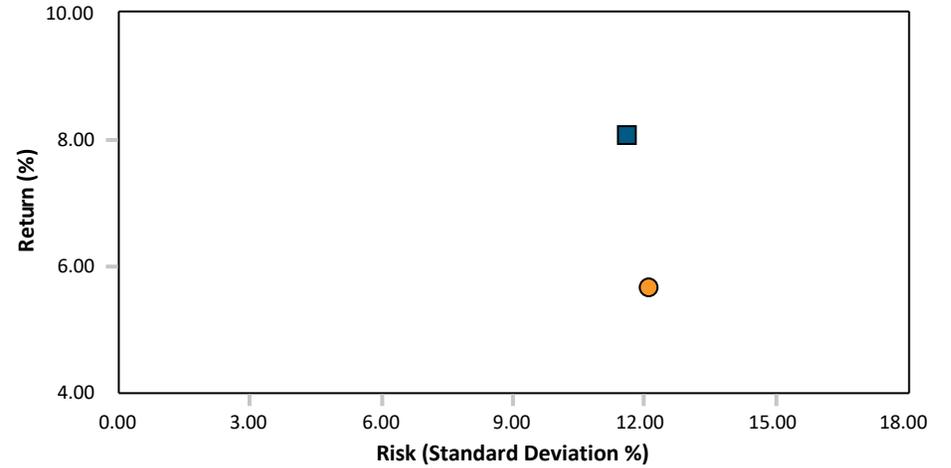
As of December 31, 2019

### 3 Year Risk and Return



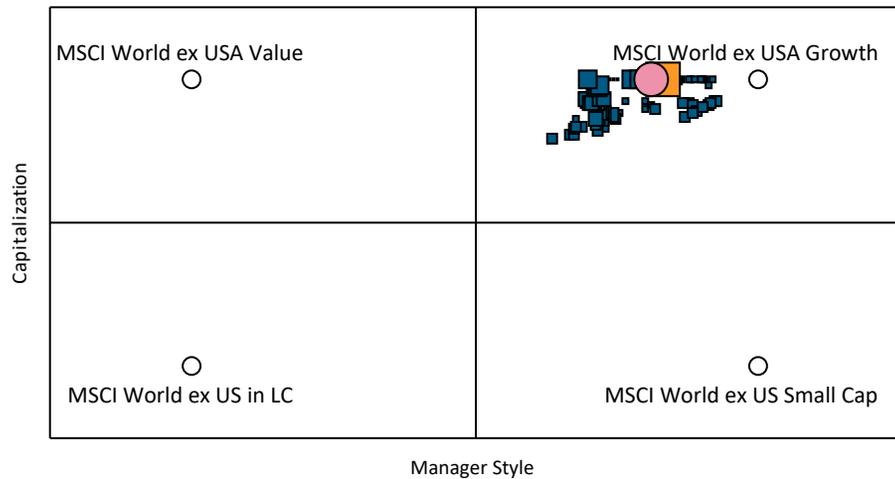
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Dec-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	13.7	8.1
Standard Deviation	10.8	11.6
vs. MSCI EAFE (Net) Index		
Alpha	4.1	2.6
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	107.7	101.3
Down Market Capture	81.2	86.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.6

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

Report Date December 31, 2019

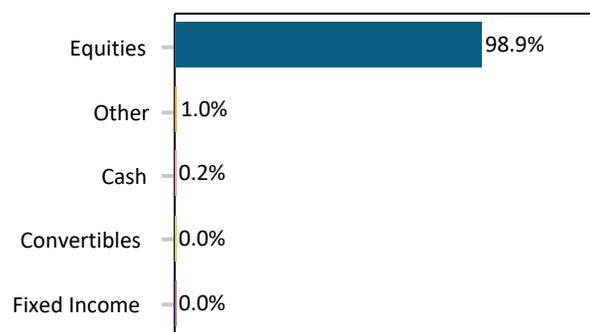
### Mutual Fund Information

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 %

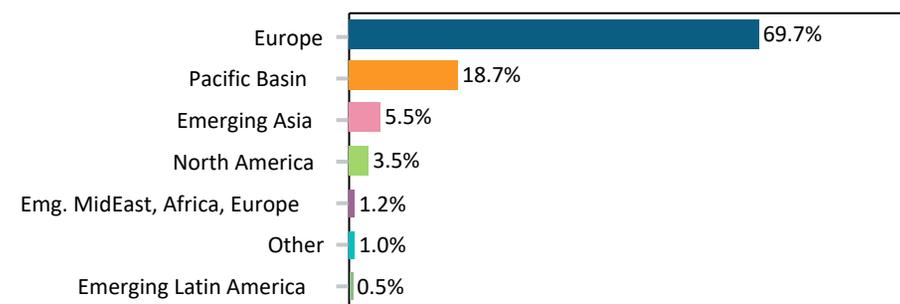
### Top 5 Countries as of 11/30/19

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

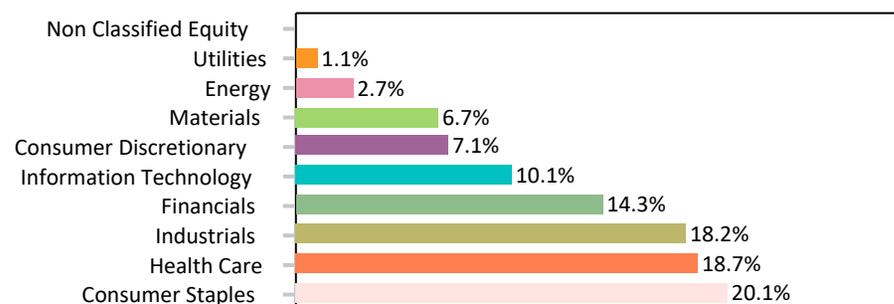
### Equity Characteristics as of 11/30/19

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



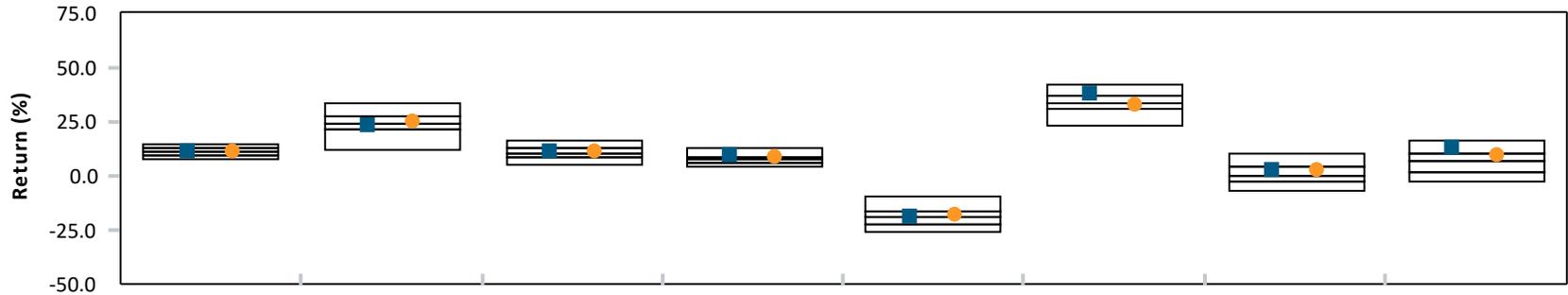
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Acadian Intl Small Cap Fund

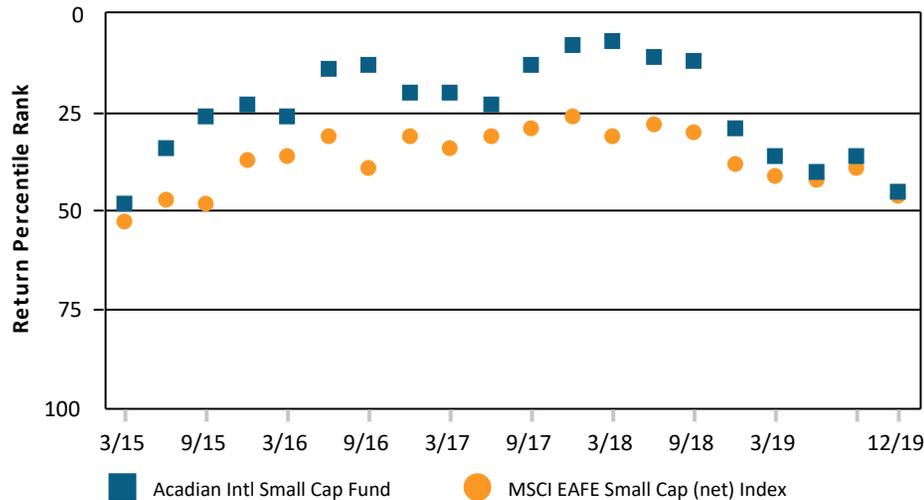
As of December 31, 2019

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

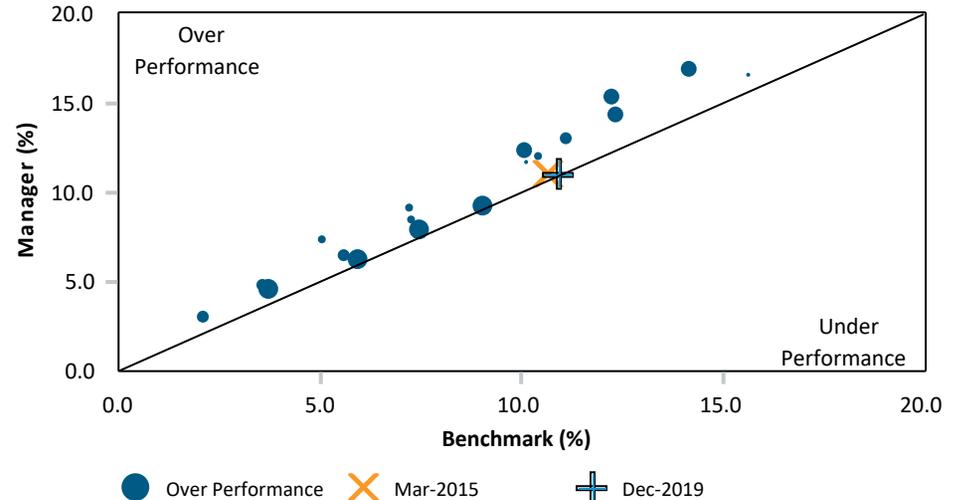


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Acadian Intl Small Cap Fund	11.1 (53)	22.9 (59)	11.0 (45)	9.7 (18)	-19.2 (51)	37.9 (23)	2.7 (34)	12.9 (16)
MSCI EAFE Small Cap (net) Index	11.5 (45)	25.0 (39)	10.9 (46)	8.9 (28)	-17.9 (38)	33.0 (59)	2.2 (37)	9.6 (34)
5th Percentile	14.5	33.8	16.2	12.5	-9.3	42.6	10.5	16.3
1st Quartile	12.6	27.6	13.0	9.0	-16.0	37.3	4.7	10.3
Median	11.3	23.8	10.6	7.7	-19.2	33.9	0.1	6.8
3rd Quartile	9.9	21.1	8.5	6.2	-22.6	31.0	-2.9	2.0
95th Percentile	7.9	12.4	4.8	4.0	-26.1	23.1	-7.3	-2.2

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



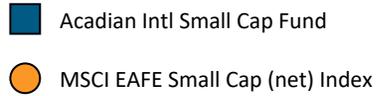
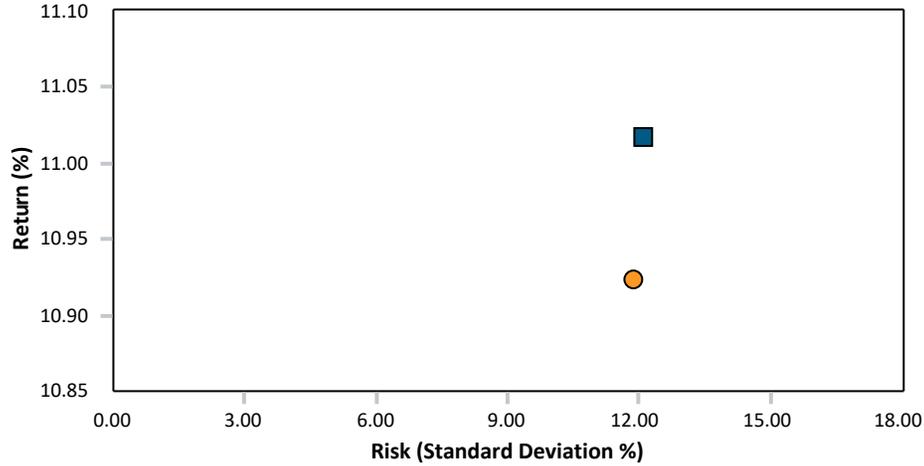
### 3 Year Rolling Under/Over Performance vs. MSCI EAFE Small Cap (net) Index



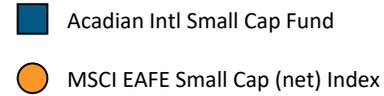
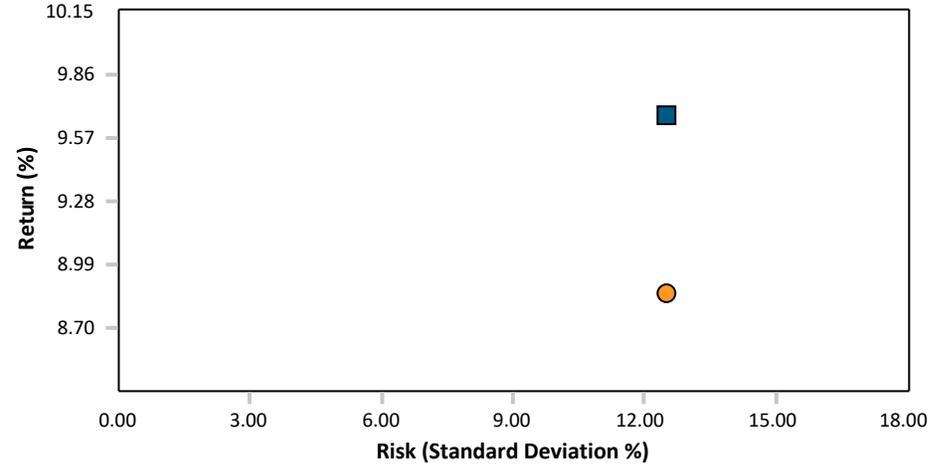
# Manager Evaluation

**Acadian Intl Small Cap Fund**  
As of December 31, 2019

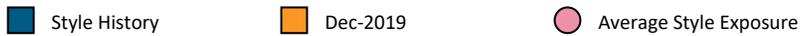
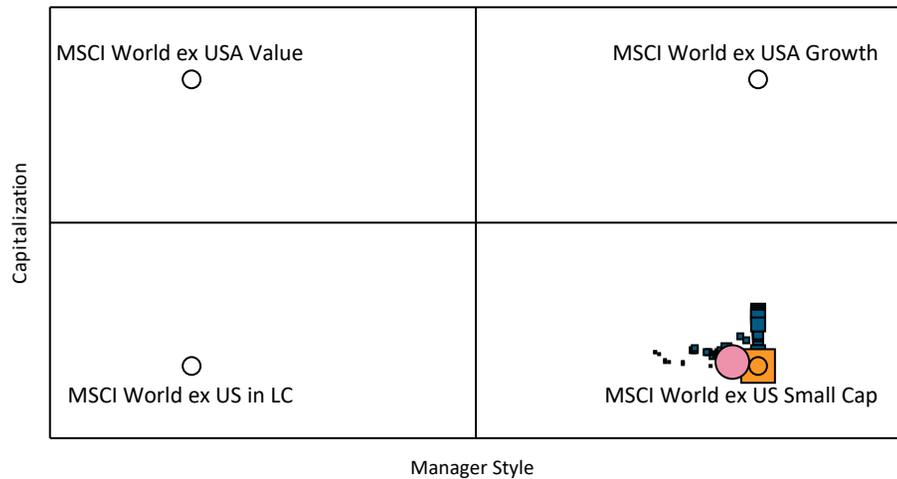
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



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

	3 Years	5 Years
Return	11.0	9.7
Standard Deviation	12.1	12.5
vs. MSCI EAFE Small Cap (net) Index		
Alpha	0.2	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	56.7
Up Market Capture	98.0	100.4
Down Market Capture	95.0	94.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.7

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Acadian Asset Management - Acadian International Small Cap Fund  
As of 12/31/2019

### 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>	\$ 5,282,894	<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	2.0%	DART GROUP PLC	0.6%	NET ONE SYSTEMS CO LTD	1.4%
2. OZ MINERALS LTD SHS	1.3%	DAIWABO HOLDINGS CO LTD	0.4%	UBISOFT ENTERTAINMENT SA	0.4%
3. ASM INTL NV EURO.04	1.1%	TULLOW OIL PLC	0.0%	BEST WORLD INTERNATIONAL LTD	0.1%
4. ICON PLC SHS	1.2%	PAGEGROUP PLC	0.9%	JUMBO INTERACTIVE LTD	0.3%
5. NET ONE SYSTEMS CO NPV	1.1%	ASM INTERNATIONAL NV	1.3%	ROUND ONE CORP	0.3%
6. TIS INC. NPV	1.0%				
7. BARCO NEW NV BELGIUM ACT	1.0%				
8. PAGEGROUP PLC SHS	0.8%	Europe ex UK	<u>Portfolio Wt.</u> 33.2%	<u>Benchmark Wt.</u> 39.4%	
9. INFOCOM CORP NPV	0.8%	UK	12.8%	18.6%	
10. CYBERARK SOFTWARE LTD SHS	0.8%	Asia ex Japan	13.0%	11.9%	
		Japan	34.9%	30.2%	
		North America	5.1%	0.0%	
		Emerging Markets	0.1%	0.0%	

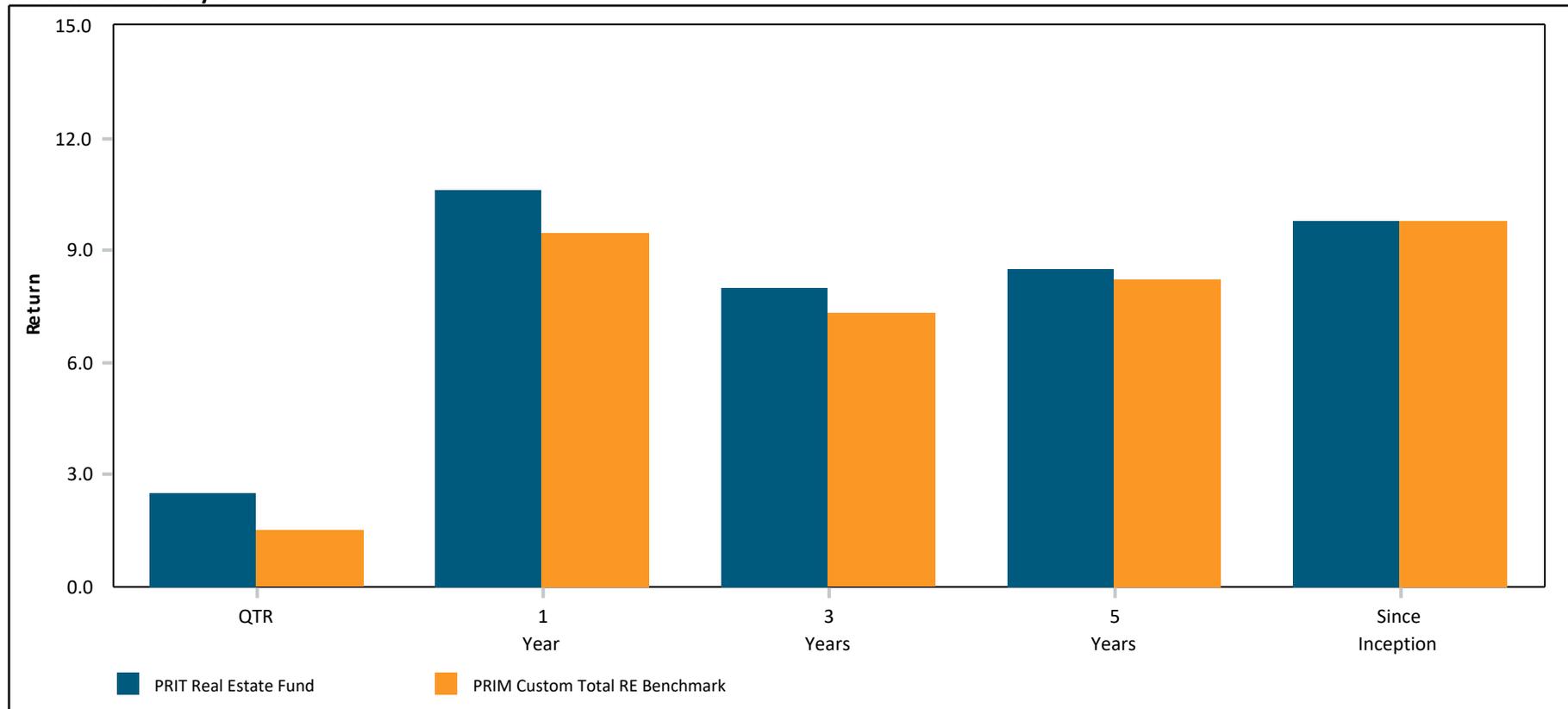
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	14.8%	12.6%	Industrials	16.8%	21.7%
Consumer Staples	1.3%	6.1%	Information Technology	17.4%	10.3%
Energy	1.7%	2.5%	Materials	8.6%	8.0%
Financials	13.3%	10.8%	Comm Services	4.3%	4.7%
Real Estate	8.4%	13.7%	Utilities	1.9%	2.4%
Health Care	10.6%	7.3%			

# Manager Evaluation

PRIT Real Estate Fund

As of December 31, 2019

## Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PRIT Real Estate Fund</b>	<b>2.5</b>	<b>10.6</b>	<b>8.0</b>	<b>8.5</b>	<b>9.8</b>	<b>06/01/2011</b>
PRIM Custom Total RE Benchmark	1.5	9.5	7.3	8.2	9.8	
Difference	1.0	1.1	0.7	0.3	0.0	

# Manager Evaluation

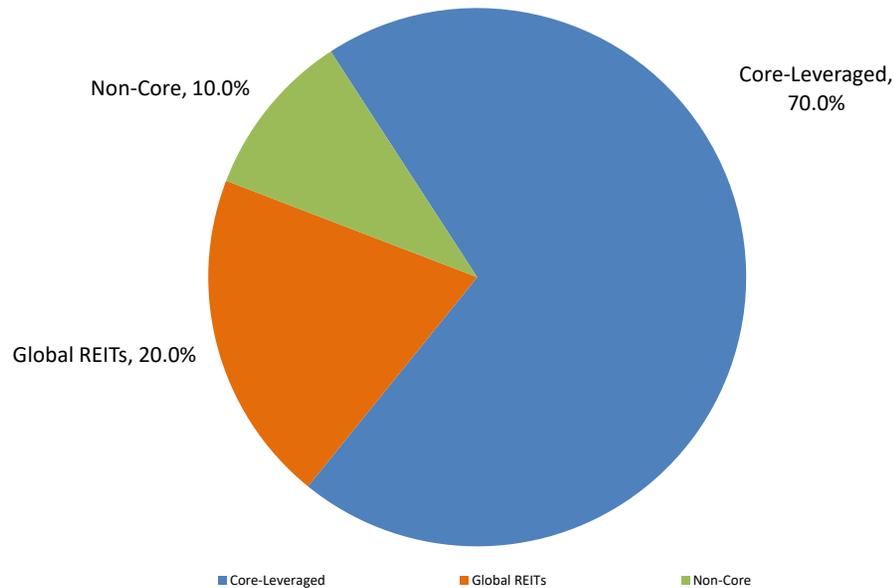
## PRIT Real Estate Account

### Portfolio Information

Fund Style: Real Estate - combined

PRIT Real Estate as percentage of PRIT Fund: 9.5%

### 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

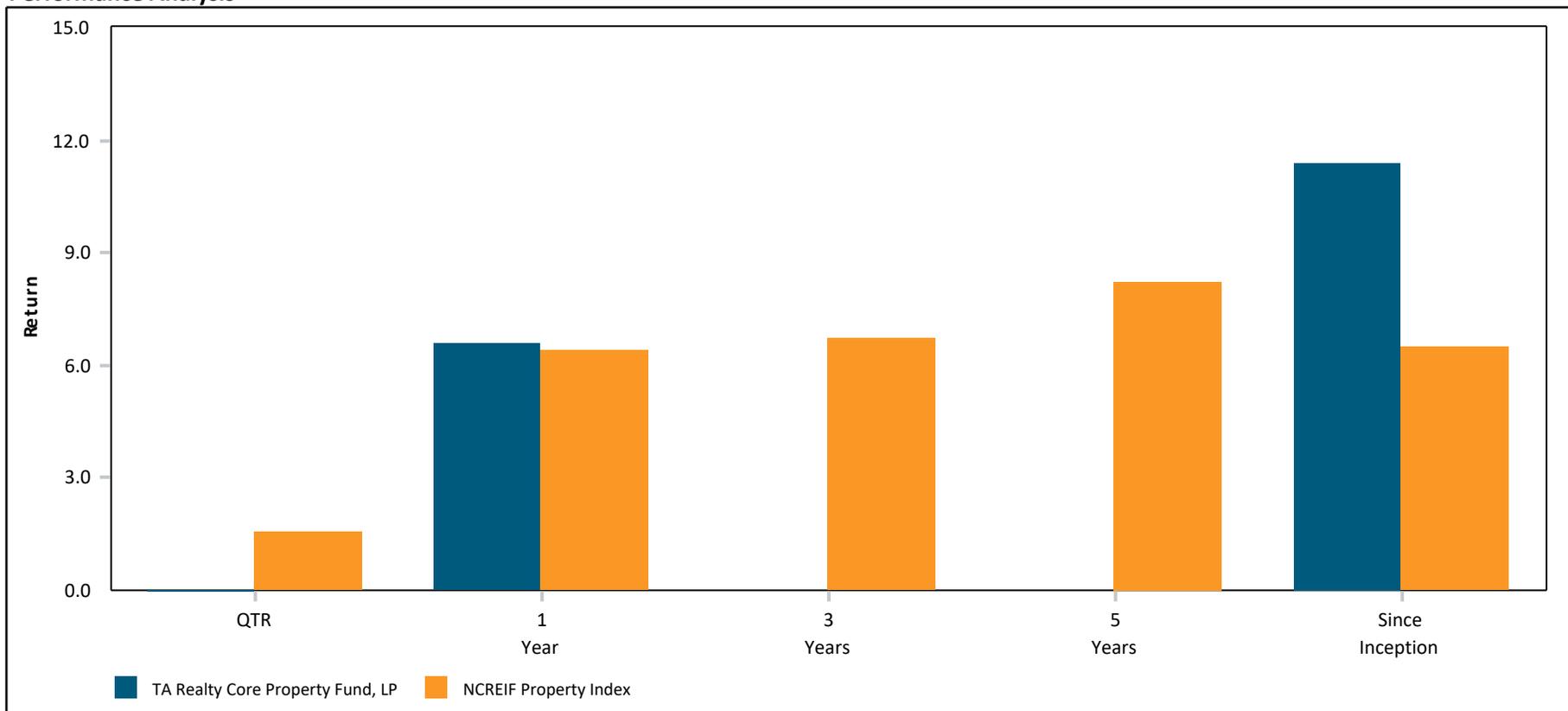
Carlyle Group  
DivcoWest

# Manager Evaluation

TA Realty Core Property Fund, LP

As of December 31, 2019

## Performance Analysis



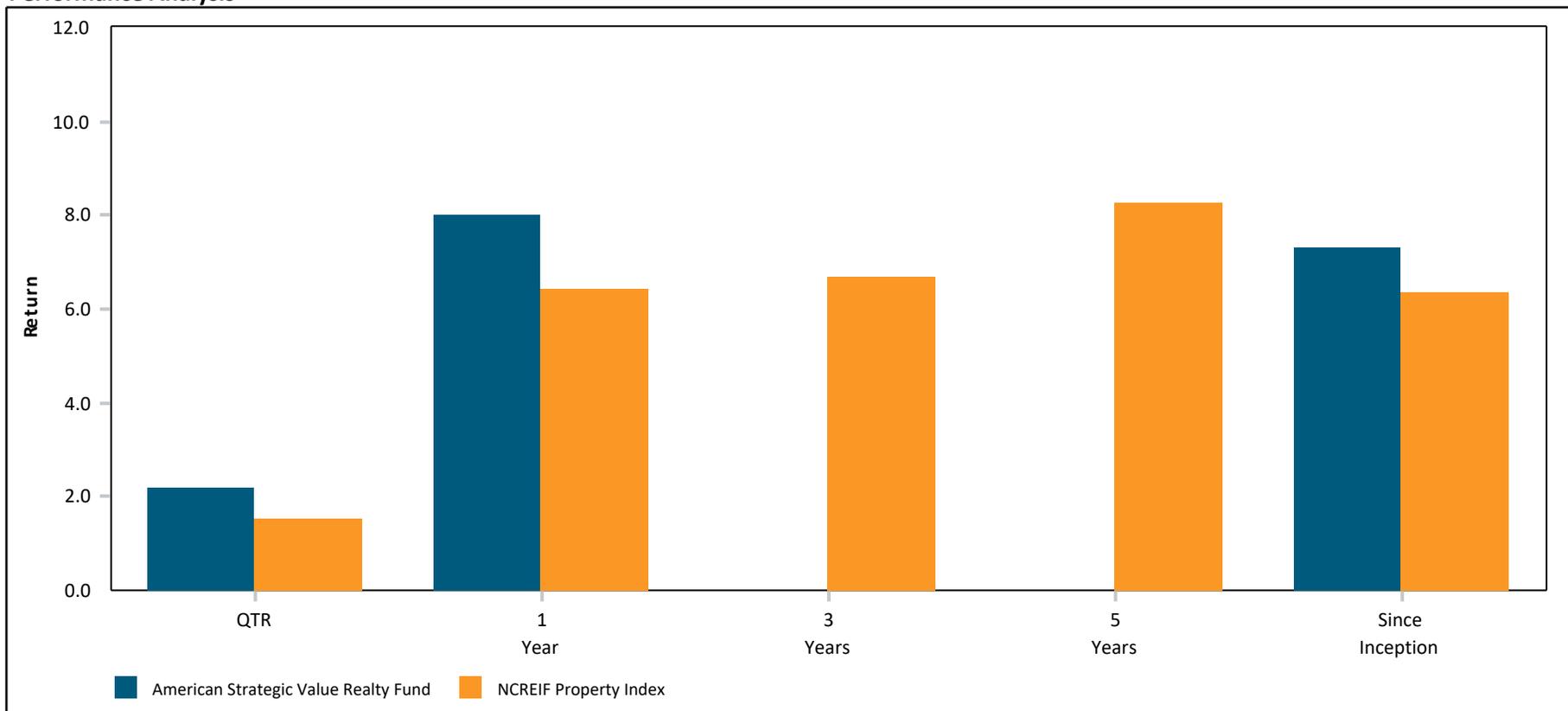
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	0.0	6.6	N/A	N/A	11.4	04/01/2018
NCREIF Property Index	1.6	6.4	6.7	8.3	6.5	
Difference	-1.6	0.2	N/A	N/A	4.9	

# Manager Evaluation

American Strategic Value Realty Fund

As of December 31, 2019

## Performance Analysis



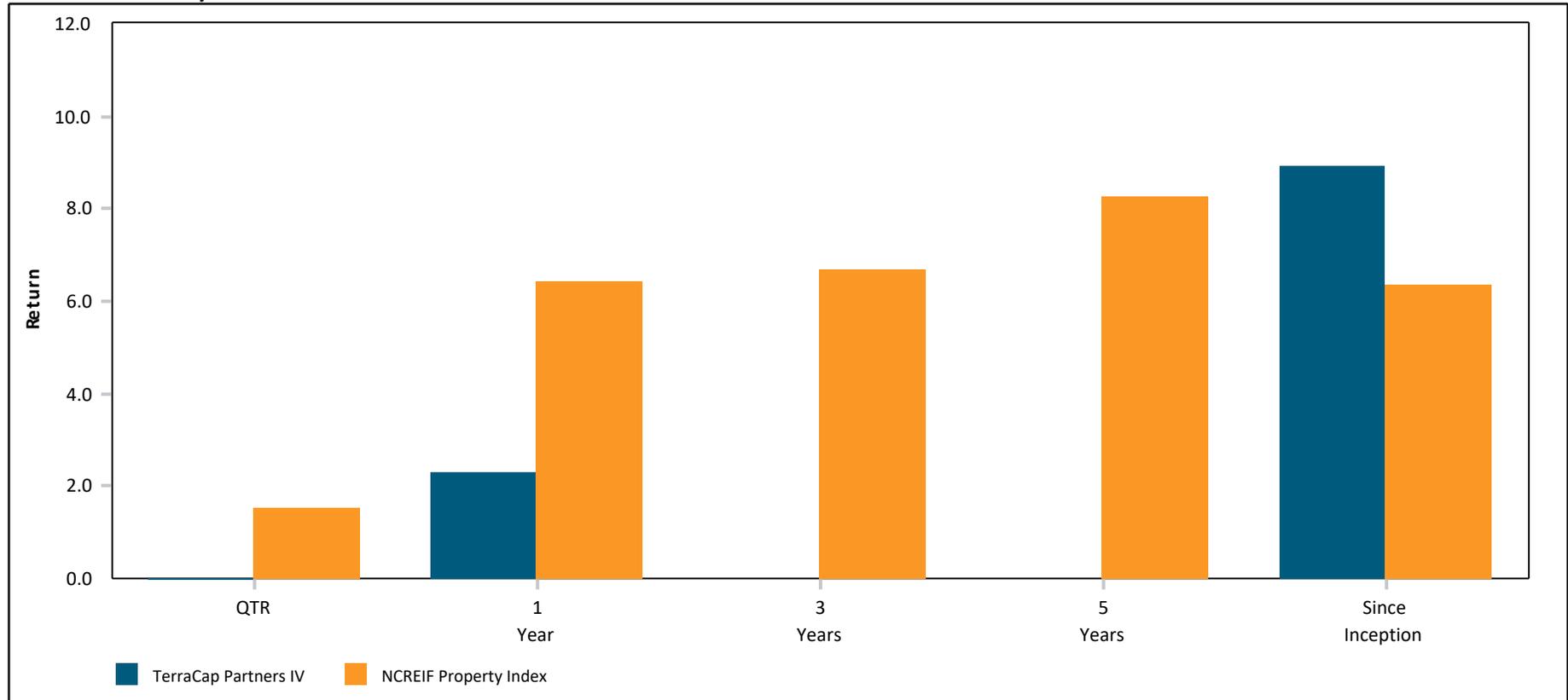
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>American Strategic Value Realty Fund</b>	<b>2.2</b>	<b>8.0</b>	<b>N/A</b>	<b>N/A</b>	<b>7.3</b>	<b>07/01/2018</b>
NCREIF Property Index	1.6	6.4	6.7	8.3	6.4	
Difference	0.6	1.6	N/A	N/A	0.9	

# Manager Evaluation

TerraCap Partners IV

As of December 31, 2019

## Performance Analysis

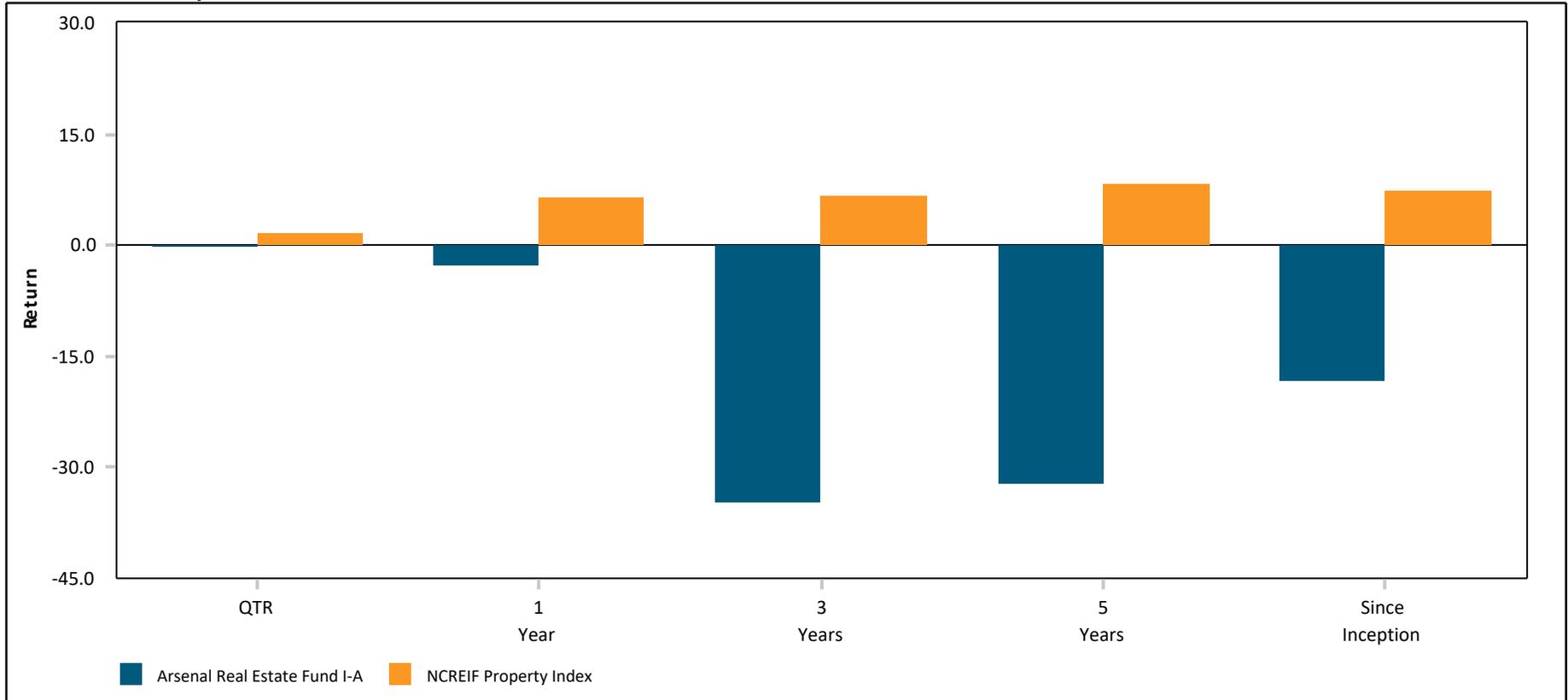


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>TerraCap Partners IV</b>	<b>0.0</b>	<b>2.3</b>	<b>N/A</b>	<b>N/A</b>	<b>8.9</b>	<b>07/01/2018</b>
NCREIF Property Index	1.6	6.4	6.7	8.3	6.4	
Difference	-1.6	-4.1	N/A	N/A	2.5	

# Manager Evaluation

Arsenal Real Estate Fund I-A  
As of December 31, 2019

## Performance Analysis



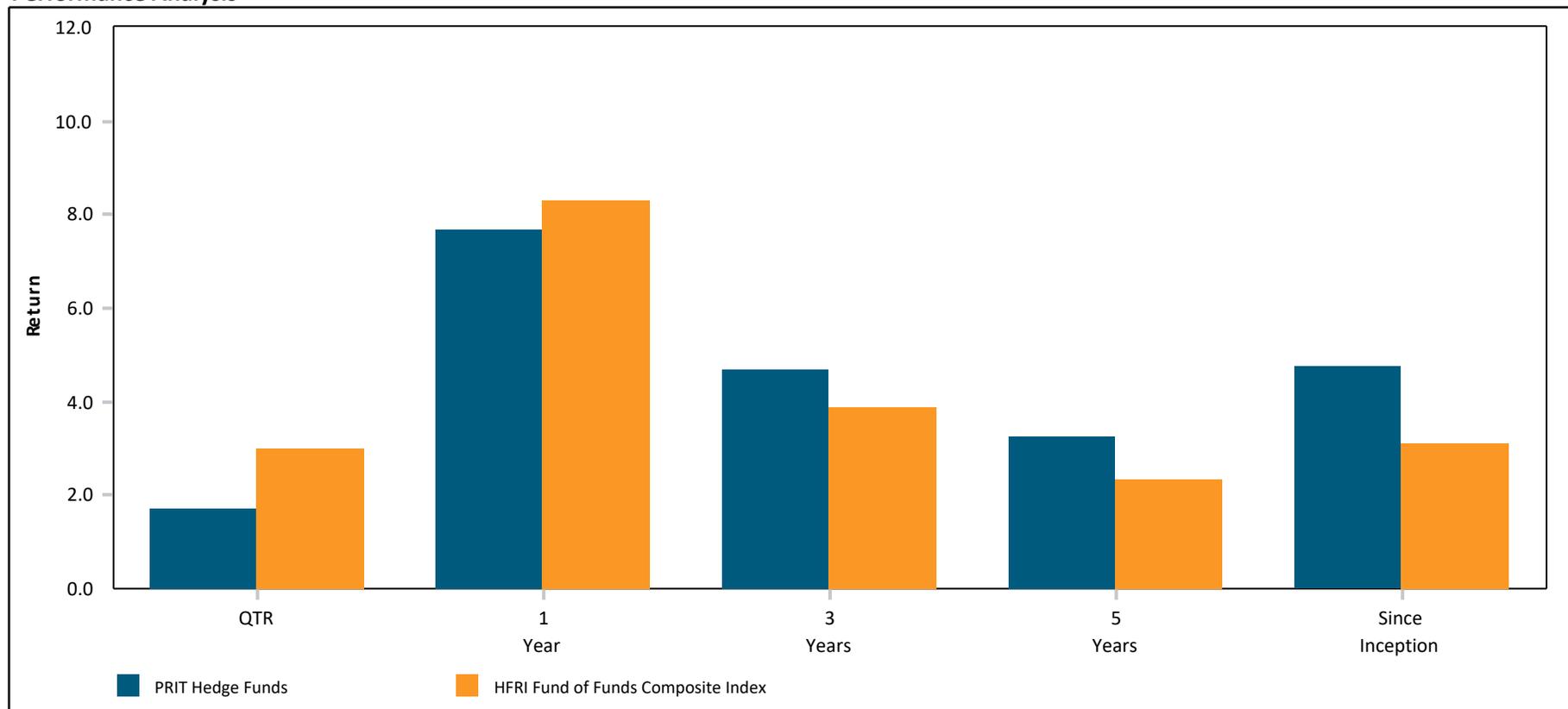
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Arsenal Real Estate Fund I-A</b>	<b>0.0</b>	<b>-2.6</b>	<b>-34.8</b>	<b>-32.1</b>	<b>-18.2</b>	<b>04/01/2006</b>
NCREIF Property Index	1.6	6.4	6.7	8.3	7.4	
Difference	-1.6	-9.0	-41.5	-40.4	-25.6	

# Manager Evaluation

PRIT Hedge Funds

As of December 31, 2019

## Performance Analysis

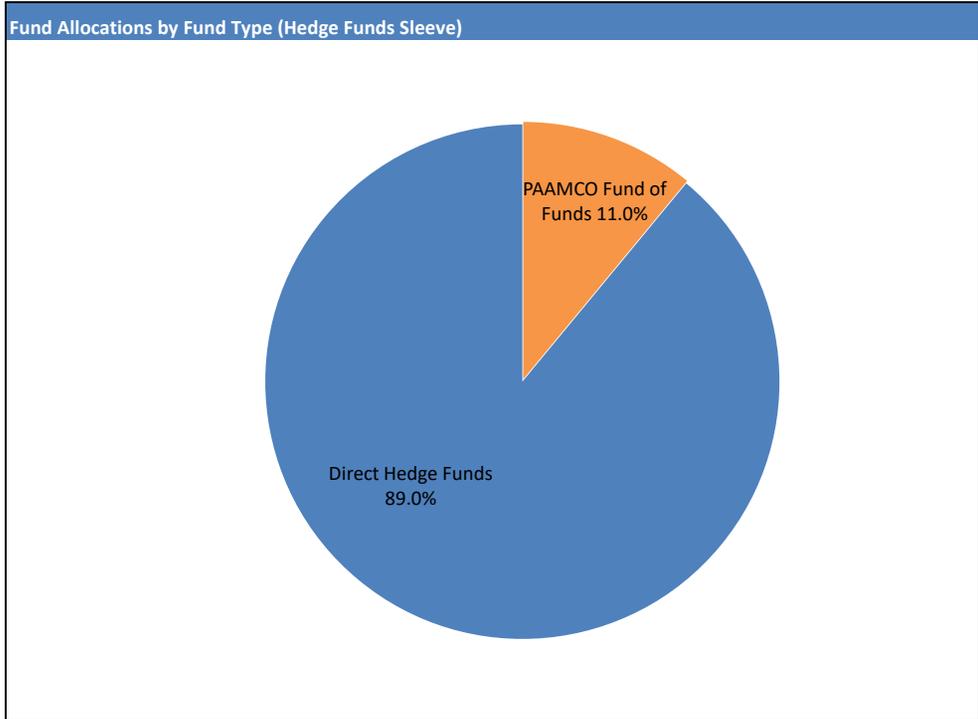


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PRIT Hedge Funds</b>	<b>1.7</b>	<b>7.7</b>	<b>4.7</b>	<b>3.3</b>	<b>4.8</b>	<b>07/01/2010</b>
HFRI Fund of Funds Composite Index	3.0	8.3	3.9	2.4	3.1	
Difference	-1.3	-0.6	0.8	0.9	1.7	

# Manager Evaluation

## PRIT Hedge Funds

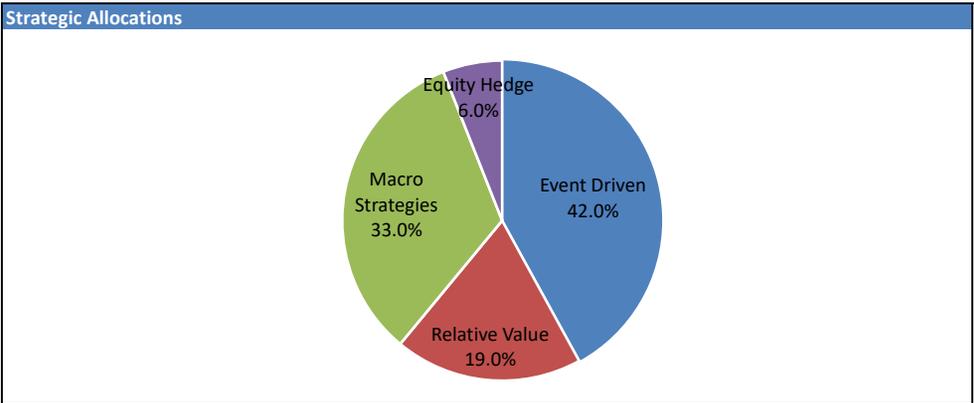
Portfolio Information	
Fund Style: Direct and Fund of Funds	Inception Date: July 2004
PRIT Fund AUM: \$78.9 Bn as of 12/31/19	Hedge Funds as % of PRIT Fund: 7.5%



**Fund Investment Policy**

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

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

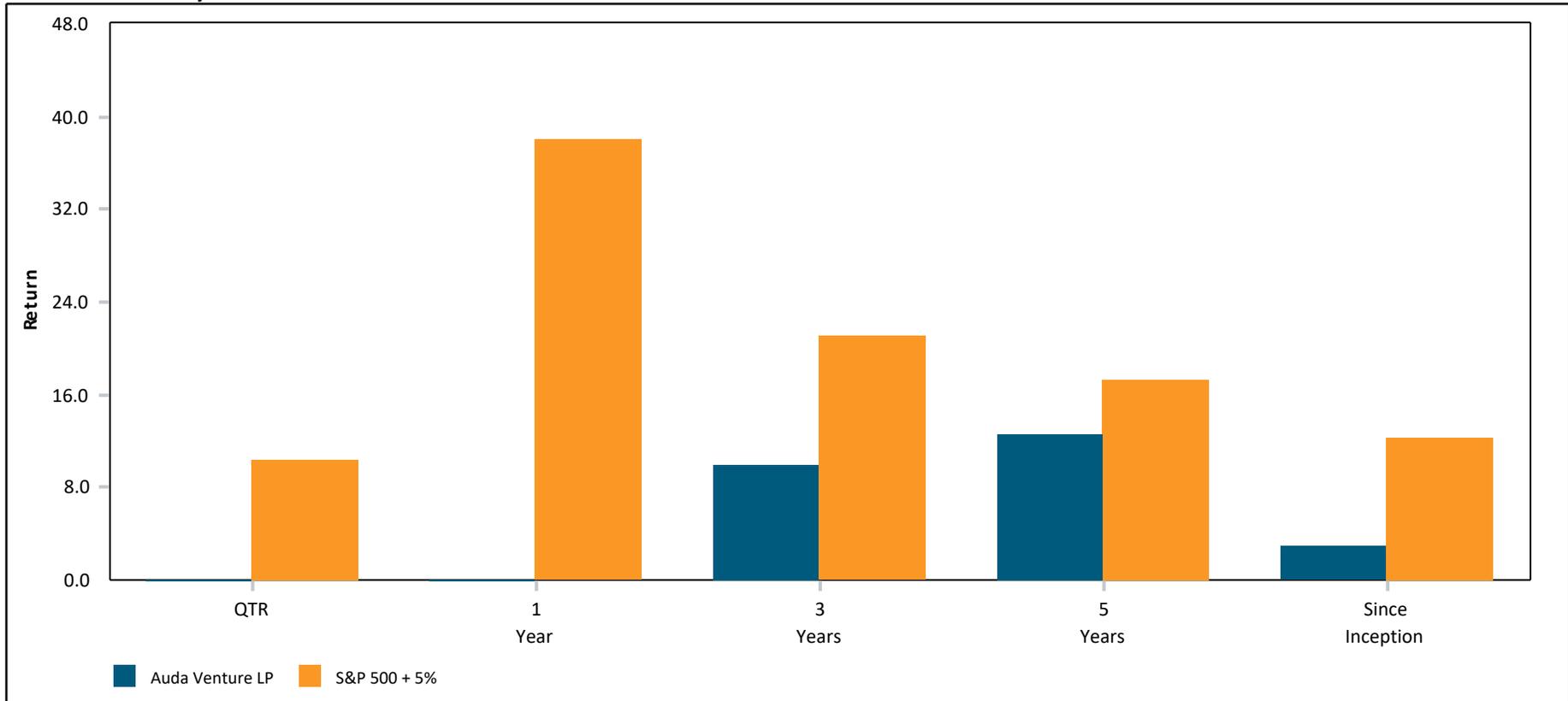


# Manager Evaluation

Auda Venture LP

As of December 31, 2019

## Performance Analysis



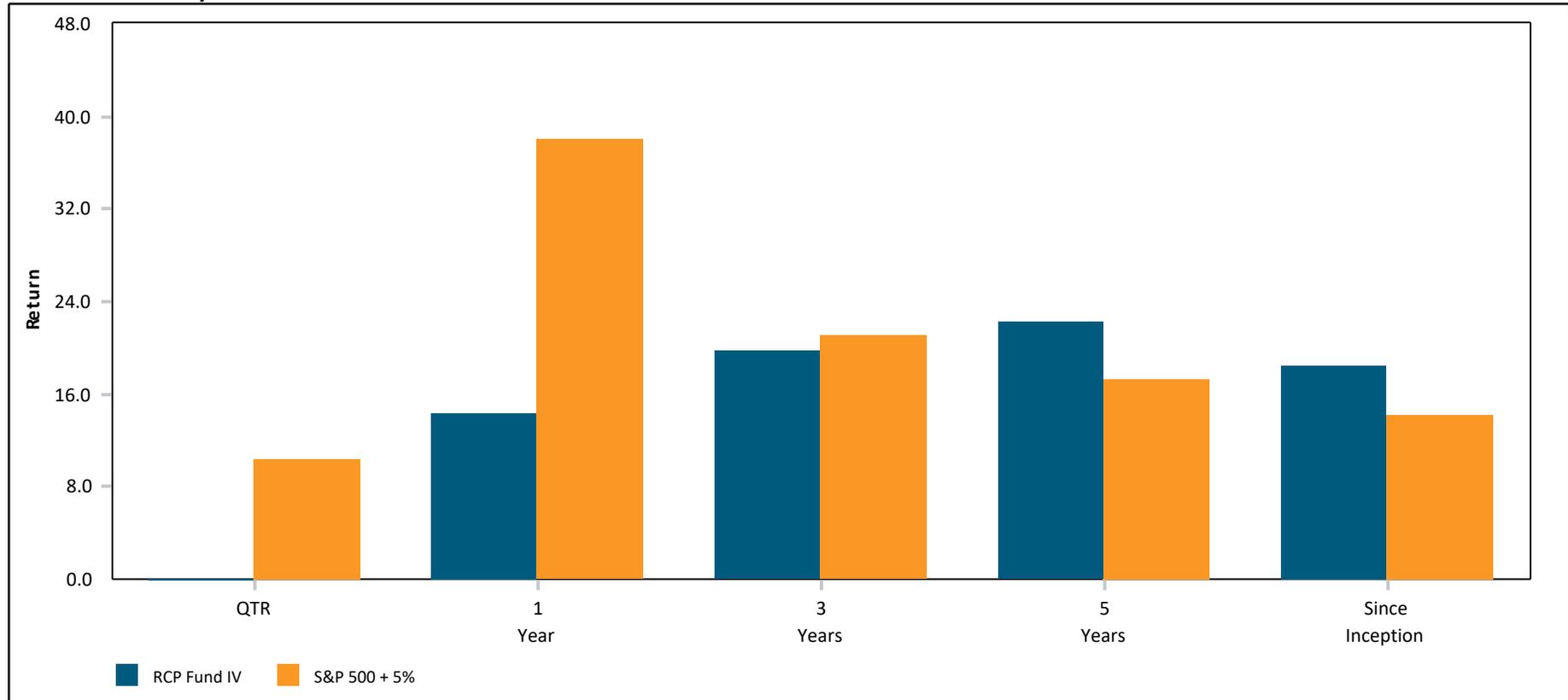
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Auda Venture LP</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>12.6</b>	<b>2.9</b>	<b>12/01/2000</b>
S&P 500 + 5%	10.4	38.1	21.0	17.3	12.3	
Difference	-10.4	-38.1	-11.0	-4.7	-9.4	

# Manager Evaluation

RCP Fund IV

As of December 31, 2019

## Performance Analysis



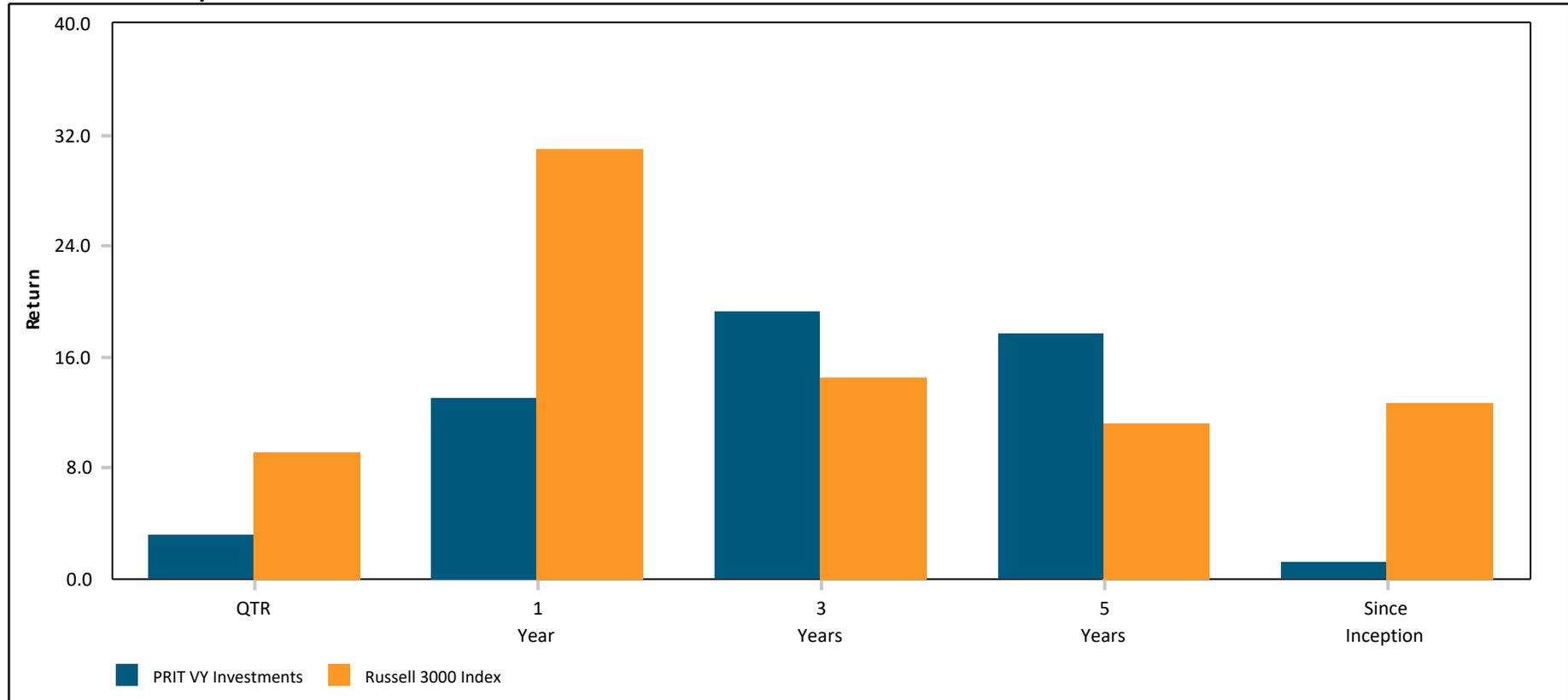
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>RCP Fund IV</b>	<b>0.0</b>	<b>14.3</b>	<b>19.7</b>	<b>22.2</b>	<b>18.5</b>	<b>01/01/2007</b>
S&P 500 + 5%	10.4	38.1	21.0	17.3	14.3	
Difference	-10.4	-23.8	-1.3	4.9	4.2	

# Manager Evaluation

PRIT VY Investments

As of December 31, 2019

## Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PRIT VY Investments</b>	<b>3.2</b>	<b>13.1</b>	<b>19.3</b>	<b>17.6</b>	<b>1.2</b>	<b>04/01/2011</b>
Russell 3000 Index	9.1	31.0	14.6	11.2	12.6	
Difference	-5.9	-17.9	4.7	6.4	-11.4	

## Manager Performance Overview - PRIT VY Investments

As of December 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>PRIT VY Investments</b>	<b>3.2</b>	<b>13.1</b>	<b>19.3</b>	<b>17.6</b>	<b>N/A</b>	<b>1.2</b>	<b>04/01/2011</b>
Russell 3000 Index	9.1	31.0	14.6	11.2	N/A	12.6	
<b>PRIT Vintage 2011</b>	<b>-0.2</b>	<b>5.4</b>	<b>18.4</b>	<b>20.7</b>	<b>N/A</b>	<b>3.4</b>	<b>04/01/2011</b>
Russell 3000 Index	9.1	31.0	14.6	11.2	N/A	12.6	
<b>PRIT Vintage 2012</b>	<b>1.4</b>	<b>6.0</b>	<b>16.5</b>	<b>15.0</b>	<b>N/A</b>	<b>-16.7</b>	<b>06/01/2012</b>
Russell 3000 Index	9.1	31.0	14.6	11.2	N/A	14.7	
<b>PRIT Vintage 2013</b>	<b>7.1</b>	<b>24.3</b>	<b>21.1</b>	<b>14.7</b>	<b>N/A</b>	<b>8.5</b>	<b>07/01/2013</b>
Russell 3000 Index	9.1	31.0	14.6	11.2	N/A	13.2	
<b>PRIT Vintage 2014</b>	<b>4.5</b>	<b>15.6</b>	<b>23.6</b>	<b>15.2</b>	<b>N/A</b>	<b>6.4</b>	<b>06/01/2014</b>
Russell 3000 Index	9.1	31.0	14.6	11.2	N/A	11.5	
<b>PRIT Vintage 2015</b>	<b>5.6</b>	<b>24.8</b>	<b>25.5</b>	<b>N/A</b>	<b>N/A</b>	<b>13.2</b>	<b>04/01/2015</b>
Russell 3000 Index	9.1	31.0	14.6	N/A	N/A	11.4	
<b>PRIT Vintage 2016</b>	<b>2.4</b>	<b>4.3</b>	<b>3.8</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.3</b>	<b>04/01/2016</b>
Russell 3000 Index	9.1	31.0	14.6	N/A	N/A	14.8	
<b>PRIT Vintage 2017</b>	<b>3.6</b>	<b>15.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.7</b>	<b>05/01/2017</b>
Russell 3000 Index	9.1	31.0	N/A	N/A	N/A	13.7	
<b>PRIT Vintage 2018</b>	<b>-1.4</b>	<b>-3.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.4</b>	<b>06/01/2018</b>
Russell 3000 Index	9.1	31.0	N/A	N/A	N/A	12.8	
<b>PRIT Vintage 2019</b>	<b>-3.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.7</b>	<b>04/01/2019</b>
Russell 3000 Index	9.1	N/A	N/A	N/A	N/A	14.9	

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.

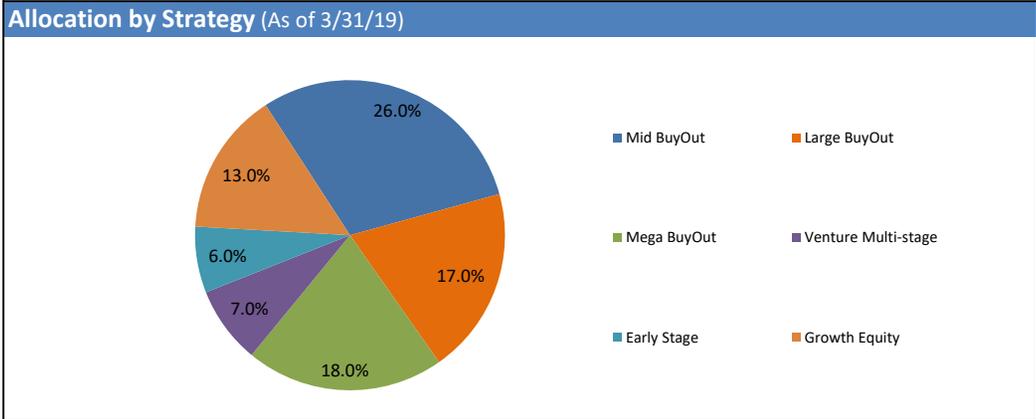
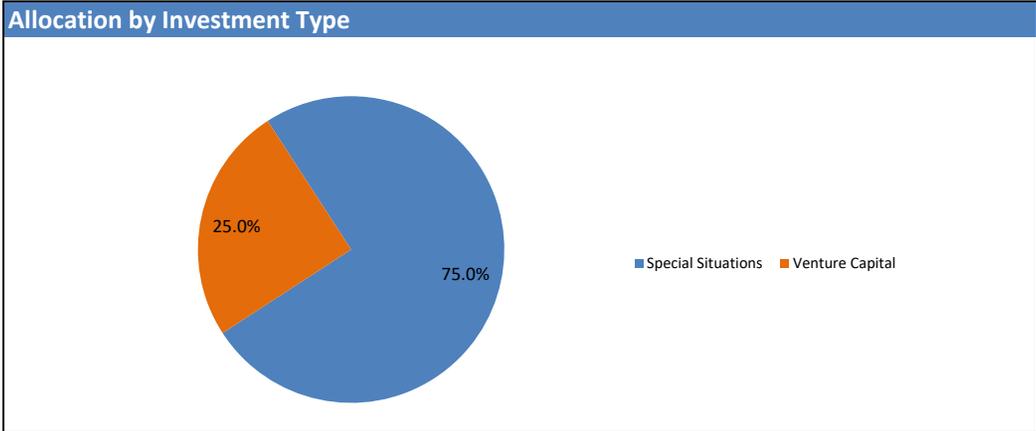
Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to 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: 11.3% of PRIT Fund



**Fund Investment Policy**

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

## Benchmark Composition

### Policy Index

As of December 31, 2019

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
Jan-2017		HFRI Fund of Funds Composite Index	
Blmbg. Barc. U.S. Aggregate Index	20.0	Jan-2009	
Guggenheim High-Yield Index	2.5	Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	2.5	Blmbg. Barc. U.S. Corp High Yield	3.0
Russell 3000 Index	35.0	Russell 3000 Index	30.0
MSCI AC World ex USA (Net)	20.0	MSCI AC World ex USA (Net)	17.0
MSCI EAFE Small Cap (net) Index	2.5	NCREIF Property Index	15.0
PRIM Custom Total RE Benchmark	10.0	S&P 500 + 5%	7.0
HFRI Fund of Funds Composite Index	7.5	90 Day T-Bill + 5%	3.0
Jan-2014		Jan-2008	
Blmbg. 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 December 31, 2019

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 December 31, 2019

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 December 31, 2019

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

## Benchmark Composition

International Equity Benchmark

As of December 31, 2019

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 December 31, 2019

<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.

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