



FIDUCIENT
Advisors

Helping Clients Prosper

Watertown Contributory Retirement System

Quarterly Investment Review - Second Quarter 2024

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- Blog: [Five Trends in Retirement Plan Fee Evaluation](#)

Research Insights

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Endowments & Foundations

Featured Insights

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New Associates – Welcome!

Abbas Akbar
Consulting Analyst

John (J.P.) Kreisher
Data Administrator

Anthony Bruno
Middle Office Associate

Calla Loehr
Consulting Analyst

Evans Papanikolaou
Principal, Chief Operating Officer



Registration is open!
2024 Investor Conference
September 26

*Chicago Marriott Downtown
Magnificent Mile*

Welcome Reception
September 25



Secure Your Spot!

Scan the QR code to view
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Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.57%
People's United Bank/ Wilmington Trust (Base cost)	Asset based fee: 0.0125% Per account fee: \$2,500 PERAC reporting included

Please inform Fiducient of any changes to the Plan's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.

Estimated Fee Analysis

As of June 30, 2024

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IRM Core Bond Fund	23.5%	48,631,387	0.25%	\$121,578
BlackRock Strategic Income Opportunities K	7.0%	16,585,106	0.67%	\$111,120
Eaton Vance Trust CIT High Yield Fund	2.0%	4,782,372	0.50%	\$23,912
Brandywine Global Opportunistic Fixed Income	2.5%	6,249,418	0.45%	\$28,122
PRIT Domestic Equity	10.0%	29,702,717	0.16%	\$47,524
Columbia U.S. Contrarian Core Equity Private Fund	8.5%	29,171,947	0.50%	\$145,860
Wellington Small Cap 2000 Portfolio ³	5.0%	14,633,336	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$131,700
Aristotle International Equity	4.75%	14,430,515	0.49%	\$70,710
MFS Institutional International Equity	4.75%	14,646,005	0.71%	\$103,987
Acadian International Small Cap Equity	1.5%	4,666,648	0.75%	\$35,000
Acadian Emerging Markets Equity	2.75%	6,455,437	0.75%	\$48,416
ABS Emerging Markets MA Fund LP	2.75%	6,947,993	0.87%	\$60,448
PRIT Core Real Estate ⁴	7.0%	14,389,642	0.33%	\$47,486
TA Realty Core Property Fund, LP	1.5%	5,519,771	0.70%	\$38,638
American Strategic Value Realty Fund ⁵	1.0%	2,326,584	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$29,082
TerraCap Partners IV ⁶	0.5%	354,500	1.50%	\$5,318
PRIT Hedge Funds ⁴	5.0%	13,883,408	1.08%	\$149,941
ETG Co-Invest Opportunities Fund LP ⁷	}	1,427,353	1.00% of net asset value	\$14,274
PRIT Vintage Year Portfolios ⁴		27,899,892	1.00%	\$278,999
Average Weighted Investment Management Fee			0.57%	Approximately \$1,500,000

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2023 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. ⁷ETG Co-Invest Opportunities Fund LP fee reflects base fee not including carried interest of 10% after 7.5% high water mark and after-tax clawback.

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Liquidity Analysis

As of June 30, 2024

Investment	Initial Lock-up Period	Terms	Investment Date
IRM Core Bond Fund	None	Daily liquidity: requires 5 business days notice	Jul-00
BlackRock Strategic Income Opportunities Fund K	None	Daily Liquidity	Apr-23
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
PRIT Domestic Equity Account	None	Monthly liquidity for contributions and withdrawals on first business day; redemptions require 5 days notice	Jul-10
Columbia U.S. Contrarian Core Equity Fund	None	Monthly liquidity for contributions; withdrawals on first business day with wire T+10 business days; 30 days notice required	Jan-15
Wellington Small Cap 2000 Portfolio	None	Daily liquidity	Oct-99
Aristotle International Equity	None	Daily liquidity	Dec-21
MFS Institutional International Equity Fund	None	Daily liquidity	Dec-10
Acadian International Small Cap Fund	None	Daily liquidity for contributions and withdrawals, 7 business days requested	Feb-11
Acadian Emerging Markets Equity	None	Daily liquidity for contributions and withdrawals, 10 business days requested	Sep-22
ABS Emerging Markets MA Fund LP	One-year early withdrawal charge: 2%	Monthly liquidity for contributions and withdrawals on first and last day of month respectively; 5 days' and 60 days' notice required for contributions and withdrawals respectively.	Jan-24
PRIT Real Estate Fund	None	Monthly liquidity for contributions and withdrawals on first business day; 5 days notice required	Jun-11
TA Realty Core Property Fund, LP	Reducing percentage over 3 year period	Quarterly liquidity for withdrawals on first business day; 45 days notice required.	Apr-18
American Strategic Value Realty Fund	One-year	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 30 days notice required	Jul-18
TerraCap Partners IV	8 year term plus two one-year extension options	Not applicable	Aug-18
PRIT Hedge Funds	None	Quarterly liquidity for contributions and withdrawals on first business day; 30 days notice required	Jul-10
ETG Co-Invest Opportunities Fund LP	Illiquid Generally 7-10 Years	Not applicable	Aug-23
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



Actuarial Review

Watertown Retirement System		
	1/1/2023	1/1/2022
Actuarial Value of Assets	264,785,388	260,164,732
Total Accrued Liability	261,264,676	251,018,257
Funded Ratio	101.3%	103.6%
Actuarial Return Assumption	7.65%	7.70%

Source: Sherman Actuarial Services, 2023 Valuation Report

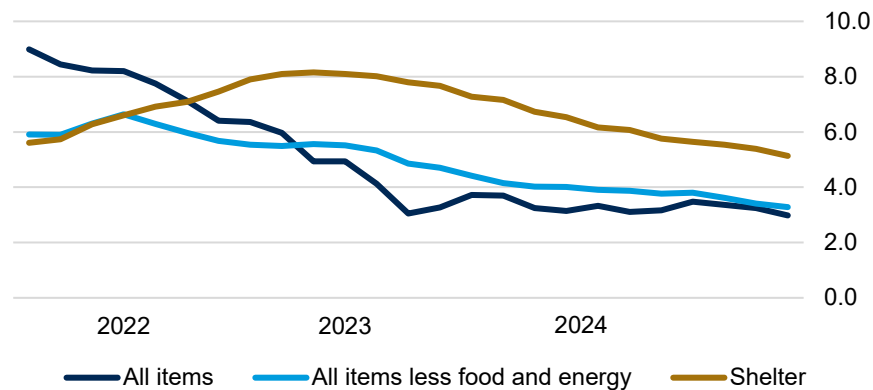


Market Themes

1. The U.S. Core Consumer Price Index fell throughout the quarter from 3.8 to 3.3 percent, the lowest since April 2021. The current market environment has provided room for the Federal Reserve to reduce the Fed Funds rate.
2. Investors complacent in cash may miss potential total return opportunities in core fixed income. The current environment, with higher yields across the curve, provides a positive asymmetric risk-reward profile.
3. Concentration in U.S. large cap markets continues to support returns, with nearly half of the S&P 500 Index constituents underperforming during the quarter and generating negative average returns.

Messy Middle – U.S. Core Consumer Price Index

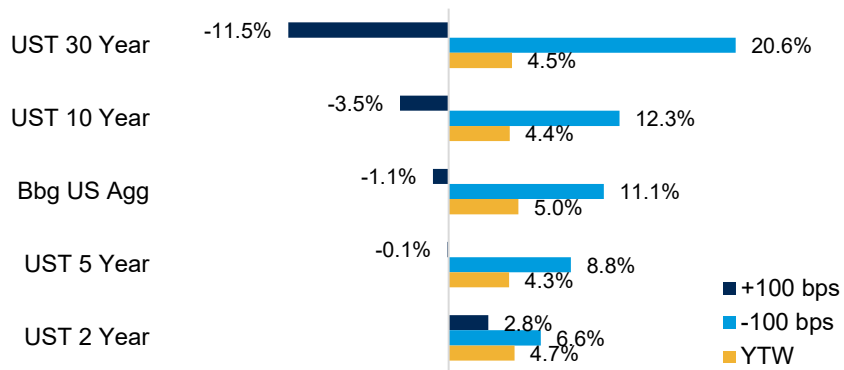
The shelter component, comprising 36 percent of the consumer price index, continues to fall, suggesting further moderation of inflation.



Sources: FactSet. As of June 30, 2024.

Prepare, Not Predict – Be Mindful of the Skew

While cash yields are near five percent, investors can achieve similar yields in Core Bonds with added total return opportunity if rates fall, and limited downside risk if rates move higher.

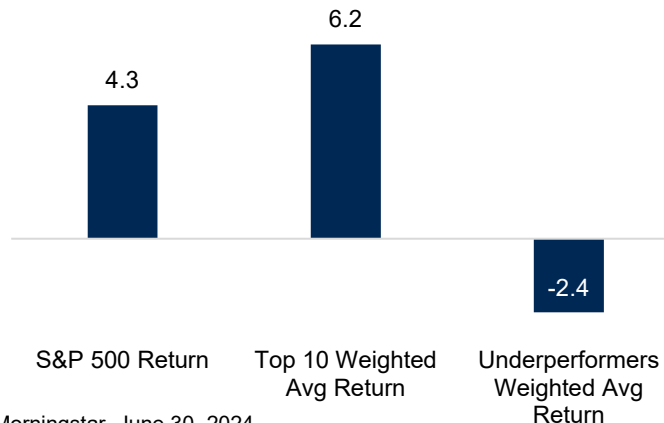


Source: FactSet as of June 28, 2024. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index. YTW = yield to worst.

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

Concentrated Consequences – Bifurcation of Returns

Concentration continues to buoy returns in the S&P 500, with the top 10 stocks comprising 37 percent of the index and 48 percent of stocks underperforming the index during the quarter.



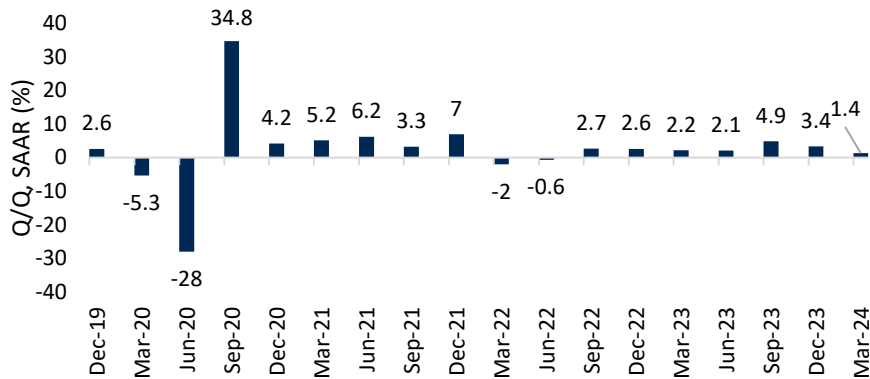
Source: Morningstar. June 30, 2024.



Economic Review

U.S. Real GDP Growth

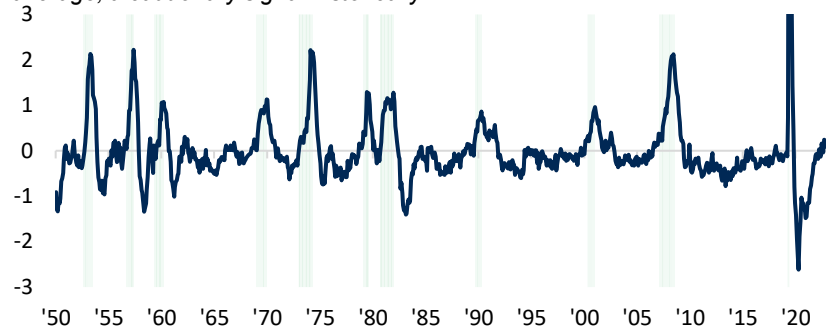
The U.S. economy has remained robust in 2024 despite restrictive central bank policy. Services sectors have contributed positively, while manufacturing has been a drag. The decline from Q4 2023 has been driven primarily by reduced consumer and government spending.



Sources: FactSet, BEA. As of June 28, 2024.

U.S. Unemployment Rate

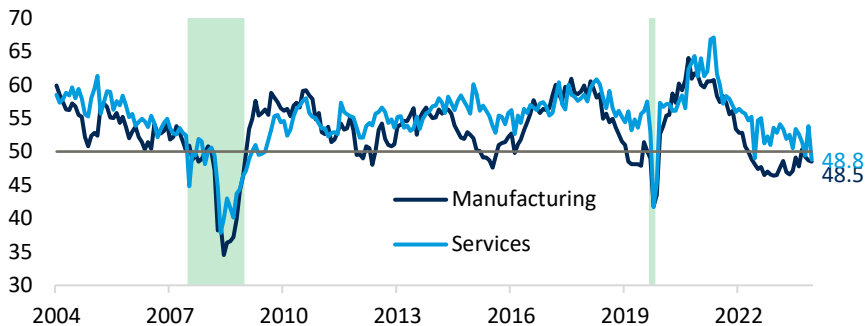
The labor market is still strong, but unemployment increased to 4.1%, the highest level since November 2021. The current level is now above the 12-month moving average, a cautionary signal historically.



Sources: FactSet, BLS. As of June 30, 2024. Data is the monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April, May, June, and July of 2020: 10.3, 7.9, 5.0, and 3.6, respectively. Green bars indicate U.S. recession.

U.S. ISM PMI Levels

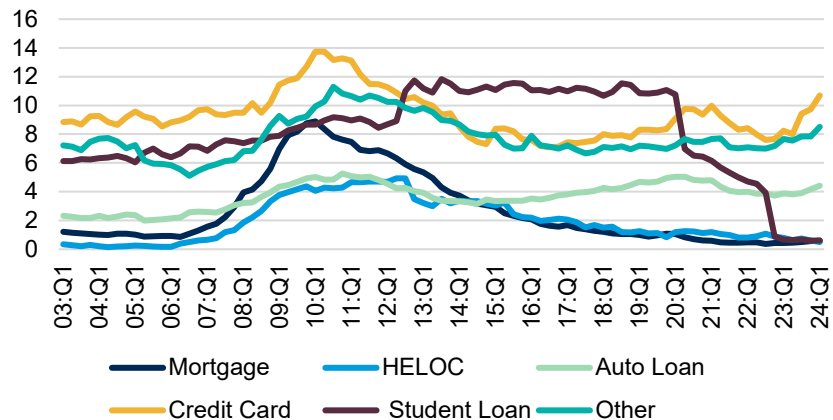
The U.S. economy has remained resilient, but cracks are beginning to surface. Services PMIs fell below 50 during the quarter and, for the first time in over a year, both services and manufacturing sit below 50, a level that has historically been associated with economic weakness.



Sources: FactSet, ISM, ECRI. As of June 28, 2024. Green bars indicate recession period. A level over 50 indicates expansion.

Percent of 90+ Days Delinquent Loans

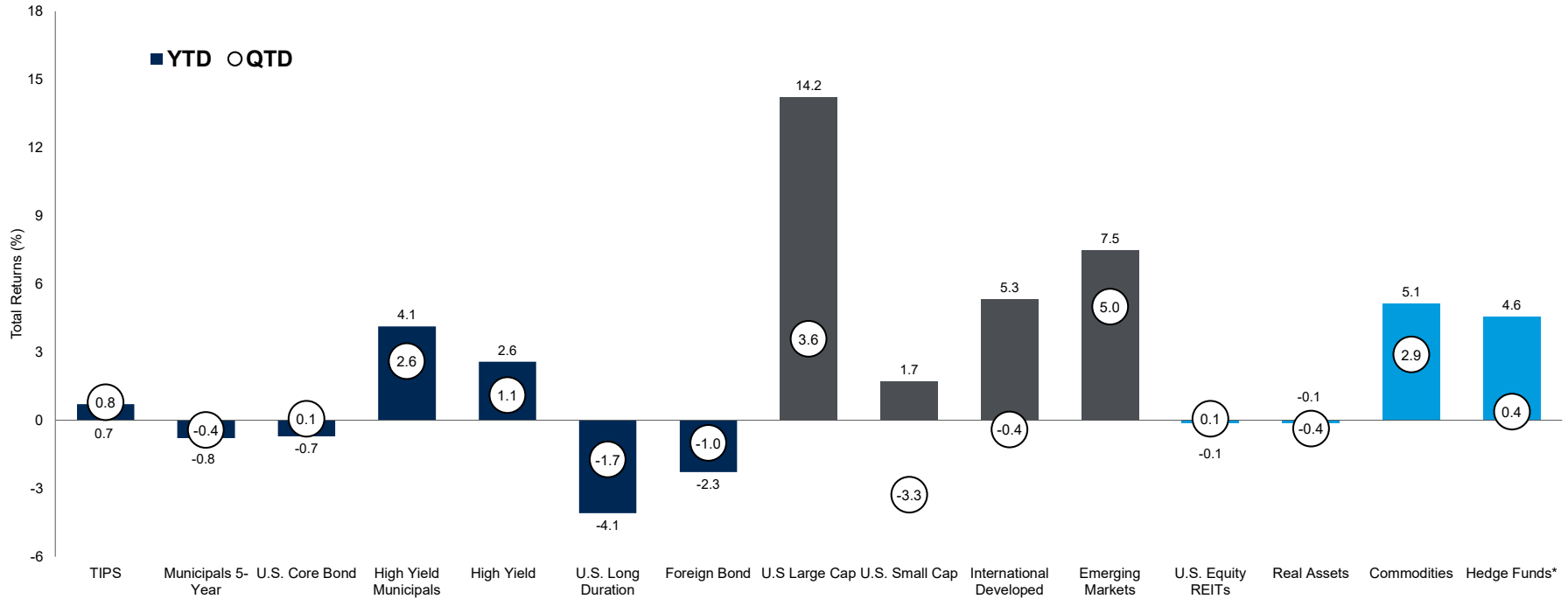
Climbing delinquencies in credit cards, auto loans, and resuming student loan payments could weigh on future consumer spending and GDP growth.



Source: NY Federal Reserve. June 30, 2024.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2024. *Hedge fund returns as of May 31, 2024.

Fixed Income (2Q 2024)

- Rate volatility contributed to mixed performance across fixed income markets. Longer duration markets were negative on rising rates.
- + High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.
- Foreign bond markets declined on a strengthening U.S. Dollar and political uncertainty.

Equity (2Q 2024)

- + U.S. markets were mixed during the quarter. Concentrated leadership and hype around artificial intelligence benefitted large cap while small cap declined.
- International developed markets were negative on increased volatility from divergent central bank policies and election-related risks.
- + Emerging markets increased on positive returns in India due to expected rate cuts and optimism around economic growth.

Real Asset / Alternatives (2Q 2024)

- REITs took a step back during the period. Lodging and offices were among the worst performing sub-sectors.
- + Commodities were a standout in the quarter. Strong results stemmed from a jump in oil prices and metals.
- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter.

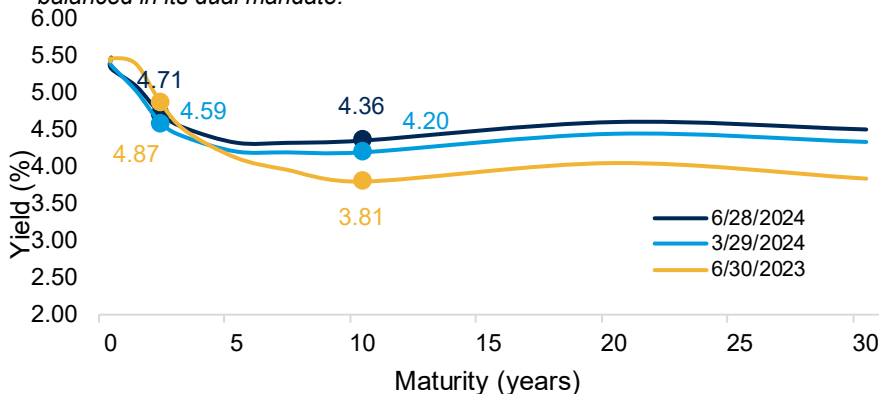
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Fixed Income Market Update

U.S. Treasury Yield Curve

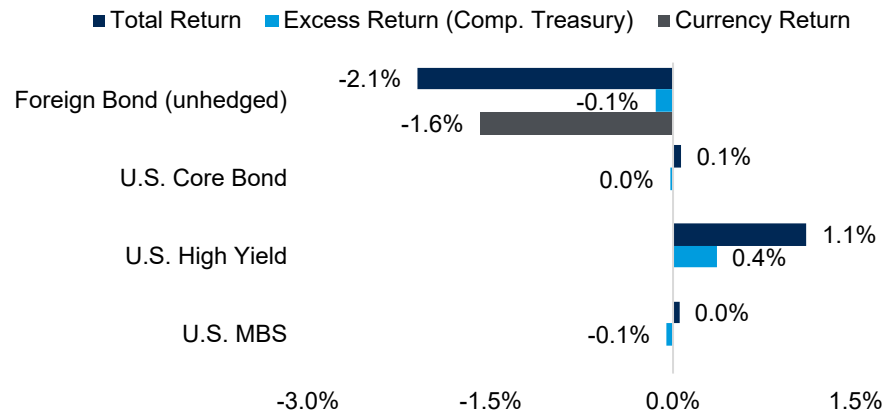
The U.S. yield curve shifted modestly higher during the second quarter as investors' expectations for the timing of a first Fed rate cut this year waivered. The Fed has indicated there has been further progress made toward its 2% inflation target, but remains data driven on future actions in an effort to remain balanced in its dual mandate.



Source: FactSet. As of June 28, 2024.

Index Performance Attribution (2Q 2024)

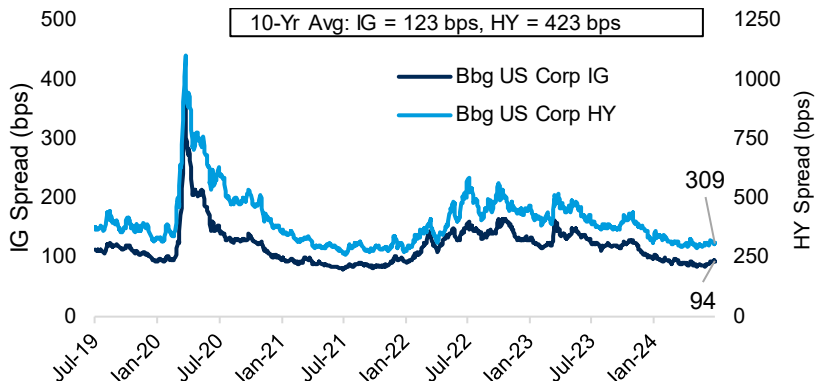
Less rate-sensitive spread sectors generally outpaced core markets during the quarter. Foreign bonds fell primarily due to negative currency impact and a strong U.S. Dollar.



Source: FactSet. As of June 28, 2024.

Corporate Market Spreads – Trailing 5 Years

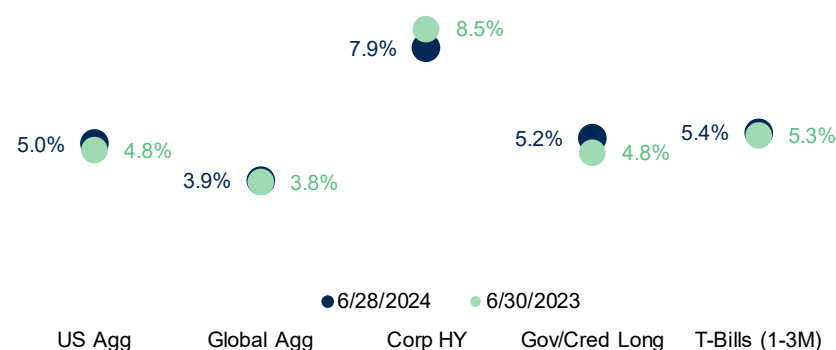
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



Source: FactSet. As of June 28, 2024.

Current Yield-to-Worst vs. 1 Year Ago

All-in yields remain attractive across fixed income sectors with many in-line with the prior year. Spread compression and strong performance from high yield over the last twelve months have pushed yields slightly lower.



Source: FactSet. As of June 28, 2024. Based on respective Bloomberg Index.

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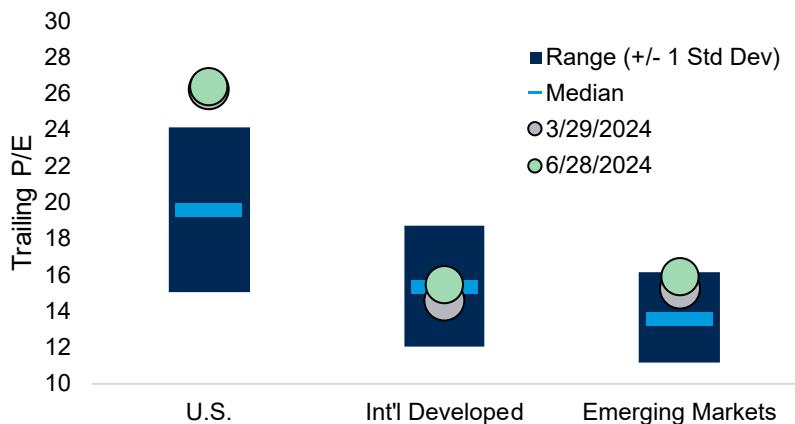
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

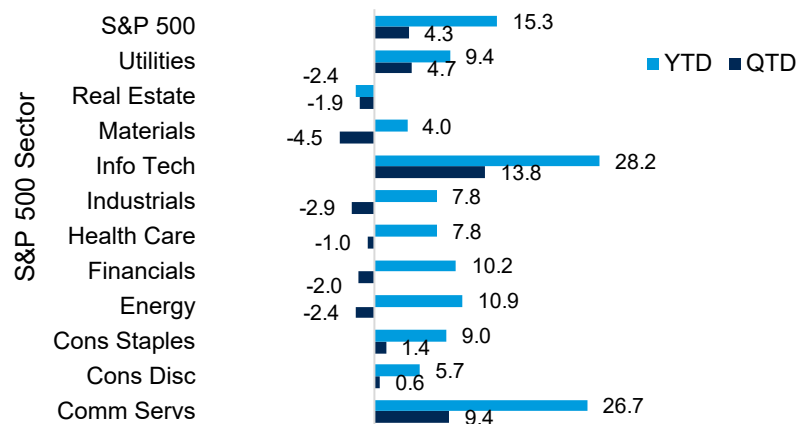
While earnings growth has been positive, price movement continued to drive multiple expansion. Relative valuations of non-U.S. continue to look attractive compared to U.S. markets.



Source: FactSet. As of June 28, 2024.

U.S. Equities – Return by Sector (2Q 2024)

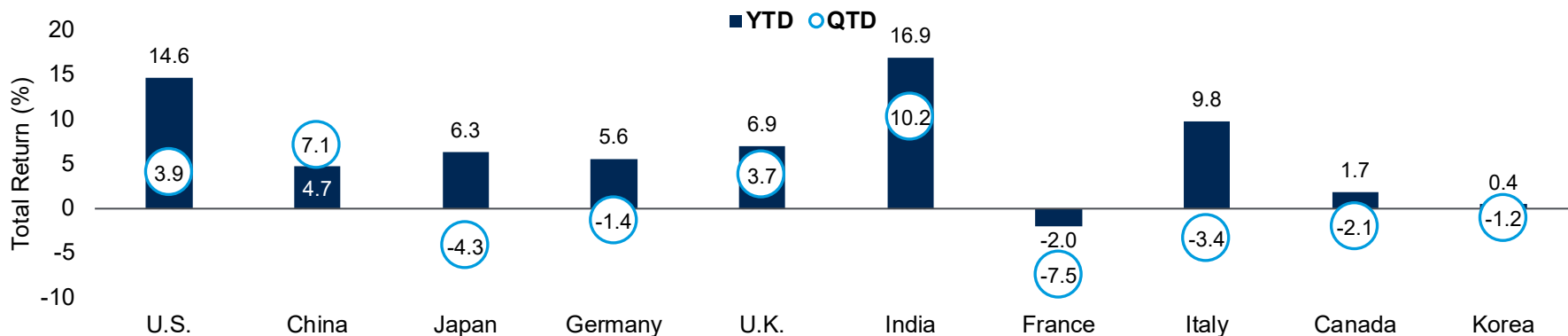
The S&P 500 continued its climb with another strong quarter, however, results were driven by the technology and communications sectors. Concentrated leadership remains as Nvidia, Apple, Alphabet, and Amazon continue to outperform.



Source: Morningstar Direct. As of June 30, 2024. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Major economies around the globe saw mixed results during the quarter. Japan had a weak quarter as investors continued to assess whether the BOJ will continue to raise interest rates on mixed inflation and wage data. Uncertainty around economic trends and political elections in Europe moved markets lower. China increased on upbeat inflation data and renewed optimism.



Source: Morningstar Direct. As of June 30, 2024.

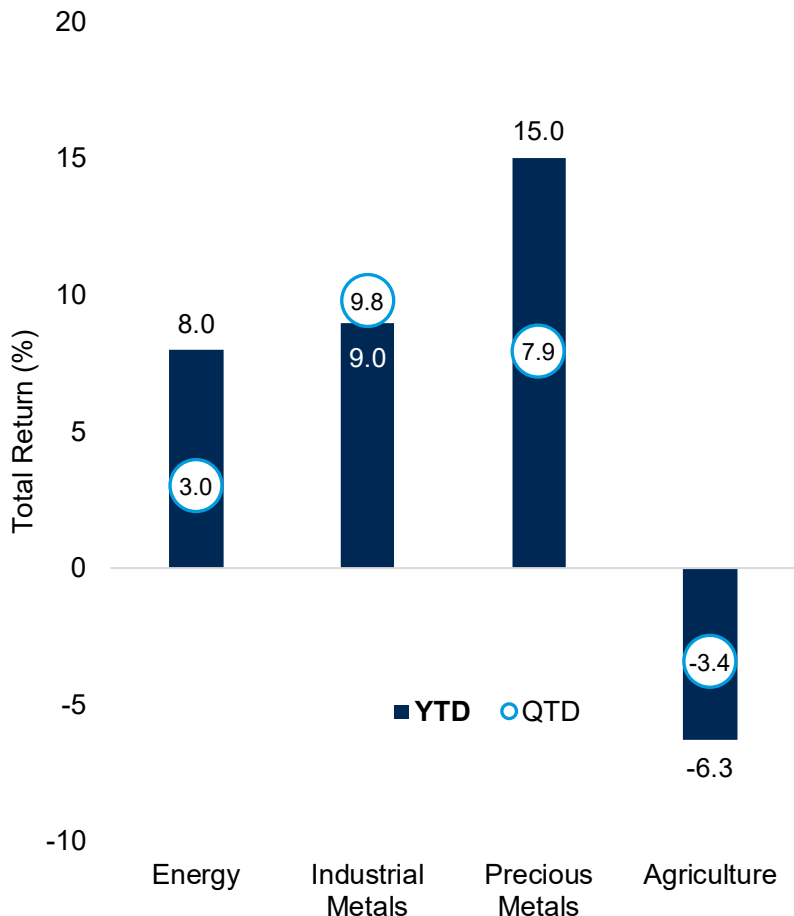
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Real Assets Market Update

Commodity Performance (2Q 2024)

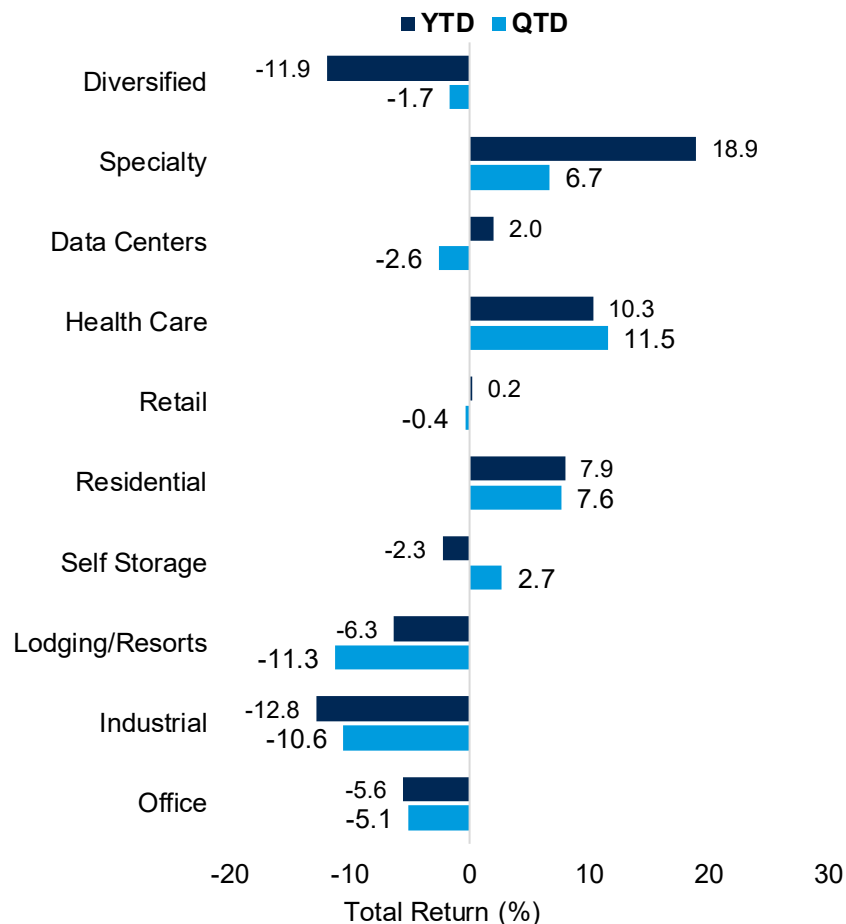
Commodities, overall, were positive in the second quarter, but underlying results were mixed. Metals and energy led the way, as geopolitical unrest and supply chain disruption in the Middle East put upward pressure on prices.



Source: Morningstar Direct. As of June 30, 2024.

REIT Sector Performance (2Q 2024)

The move higher in interest rates was a broad headwind for the REIT sector. Underlying components experienced varied returns. Sectors with longer average lives such as lodging, industrial, and office were the primary detractors.

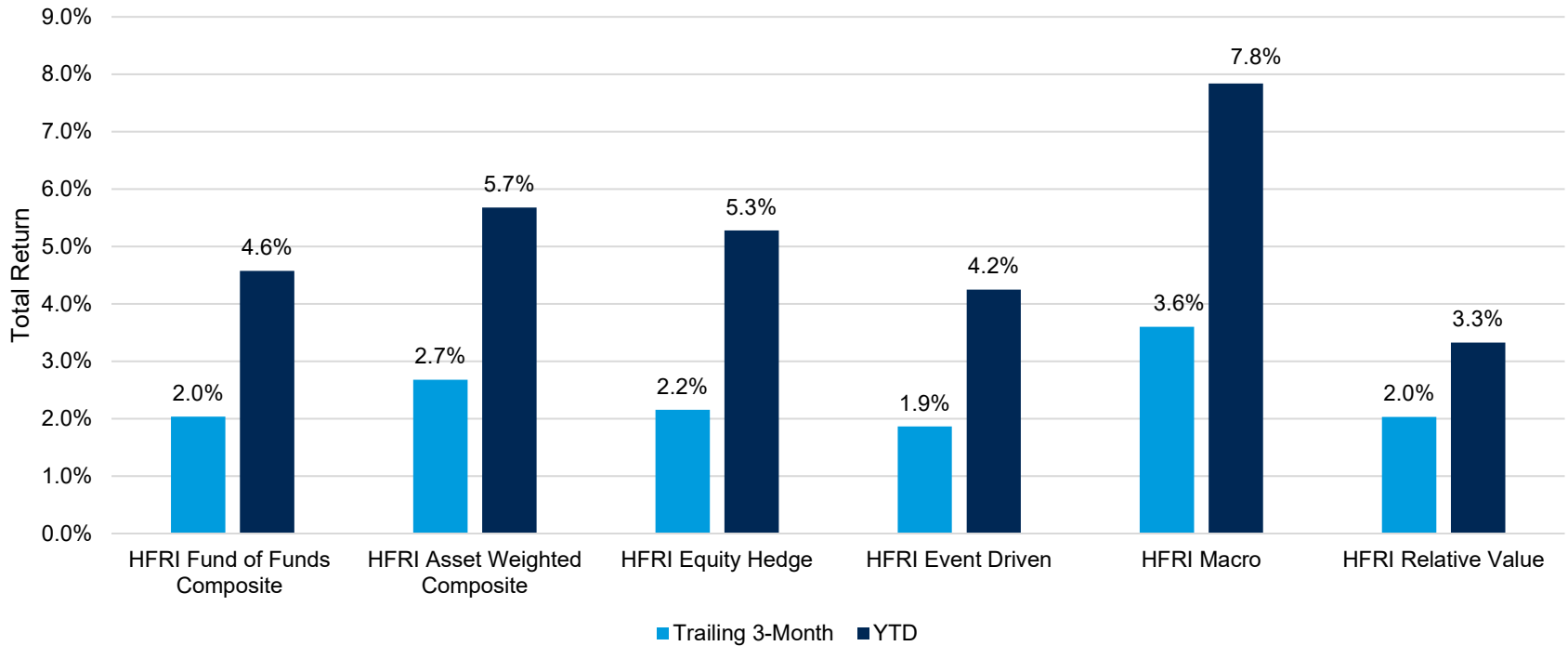


Source: Morningstar Direct. As of June 30, 2024.

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Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2023.

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 2.0 percent over the trailing 3-month period and 4.6 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.7 percent year-to-date.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven

+ Equity hedge strategies returned 2.2 percent over the period. Market neutral strategies protected capital in April which helped them outpace more directional strategies.

+ Event Driven strategies returned 1.9 percent over the period with distressed restructuring strategies leading the way.

- Activist strategies detracted over the period behind a challenging April.

Macro / Relative Value

+ Macro strategies were the highest performing group over the period, returning 3.6 percent.

+ While both generated positive results over the period, discretionary macro strategies generally outpaced their systematic peers.

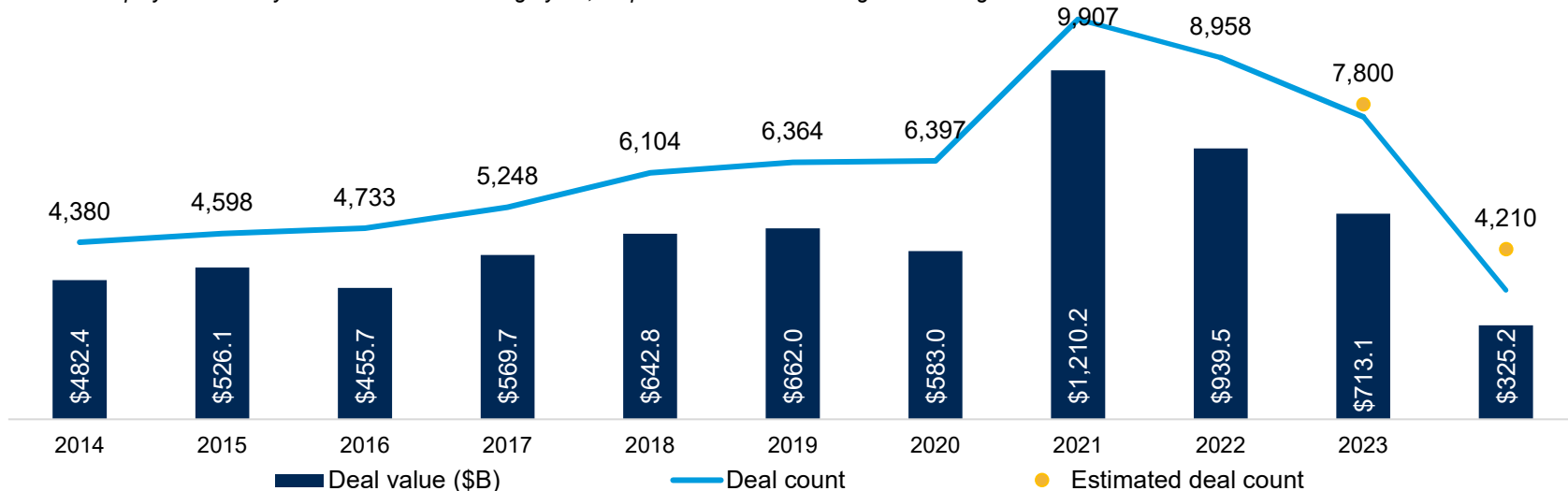
+ Relative Value strategies returned 2.0 percent over the period with positive performance across strategy type.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity is on track for an average year, on pace with 2023 following elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of June 30, 2024.

Private Equity Performance (As of December 31, 2023)

Private equity performance varied significantly by strategy during 2023 with the market continuing to digest the venture capital and growth equity space. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

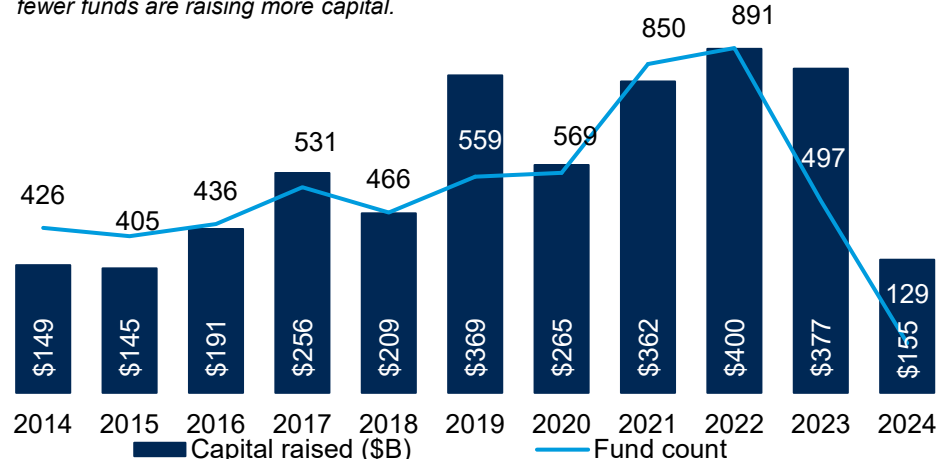
Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	9.3%	14.1%	17.9%	15.6%	16.3%
US Buyout Index	10.4%	15.5%	17.6%	15.4%	16.2%
US Growth Equity Index	6.1%	10.2%	19.1%	16.4%	16.6%
US Venture Capital Index	-3.5%	6.7%	18.1%	15.3%	14.3%
S&P 500 Index	26.3%	10.0%	15.7%	12.0%	14.0%

Source: Cambridge Associates. As of December 31, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2023. Indices cannot be invested in directly.
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See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. 17

U.S. Private Equity Fundraising Activity

Overall fundraising levels were similar to the past few years; however, akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of June 30, 2024.



The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 14.2	U.S. Large Cap 12.5
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	Emerging Markets 7.5	U.S. Small Cap 7.0
U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	International Developed 5.3	U.S. Equity REITs 5.9
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	Commodities 5.1	High Yield Municipals 4.7
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Hedge Funds 4.6	Balanced 4.5
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	High Yield Municipals 4.1	International Developed 4.3
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	Balanced 4.0	High Yield 4.3
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield 2.6	Hedge Funds 3.6
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	U.S. Small Cap 1.7	Emerging Markets 2.8
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	TIPS 0.7	TIPS 1.9
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	U.S. Equity REITs -0.1	Municipals 5-Year 1.6
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	U.S. Core Bond -0.7	U.S. Core Bond 1.3
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	Municipals 5-Year -0.8	Foreign Bond 0.3
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond -2.3	EM Debt (unhedged) -0.9
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	EM Debt (unhedged) -3.7	Commodities -1.3

Sources: Morningstar, FactSet. As of June 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2024.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Financial Markets Performance

Total Return as of June 30, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	2.7%	5.5%	3.1%	2.2%	2.1%	1.5%	1.0%
Bloomberg U.S. TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	2.5%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.4%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.6%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.1%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.1%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	-1.3%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	8.5%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.2%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.6%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.9%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	1.0%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.8%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	0.0%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-1.8%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	5.0%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.5%	3.3%	5.3%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	0.1%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.4%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	-2.1%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-5.4%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	2.9%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.4%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.7%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%

Sources: Morningstar, FactSet. As of June 30, 2024. *Consumer Price Index and HFRI indexes as of May 31, 2024.

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

Indices cannot be invested in directly.

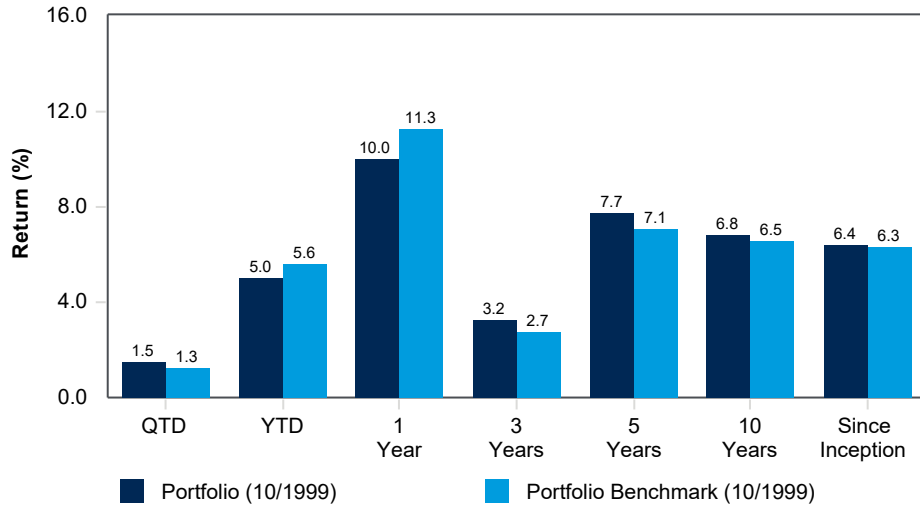


Portfolio Dashboard

Total Fund Composite

As of June 30, 2024

Historical Performance



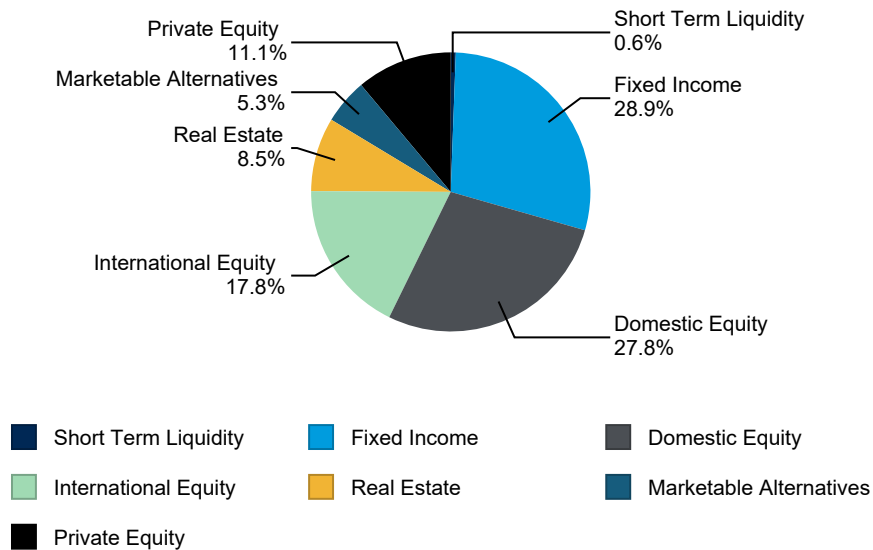
Summary of Cash Flows

	QTD	YTD	1 Year	3 Years	5 Years
Beginning Market Value	263,375,549	257,762,303	252,563,375	269,470,515	198,347,704
Net Contributions	-3,013,484	-6,388,614	-12,638,987	-29,144,593	-24,724,014
Gain/Loss	3,867,945	12,856,322	24,305,622	23,904,089	90,606,320
Ending Market Value	264,230,011	264,230,011	264,230,011	264,230,011	264,230,011

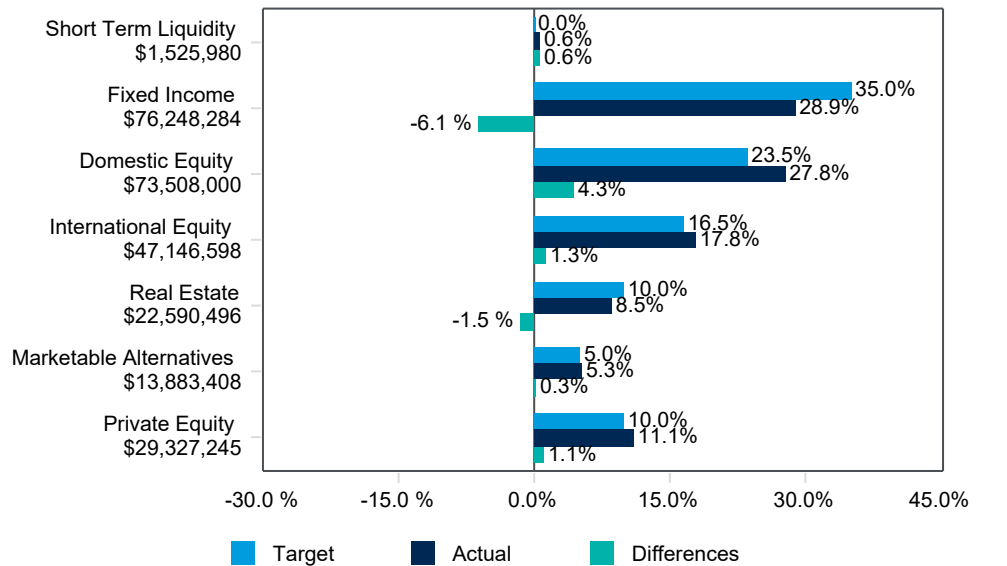
Current Benchmark Composition

From Date	To Date	Composition
07/2023	Present	24.50% Blmbg. U.S. Aggregate, 2.00% ICE BofAML US High Yield Master II Constrained, 2.50% Blmbg. Global Aggregate, 36.00% Russell 3000 Index, 20.00% MSCI AC World ex USA (Net), 10.00% PRIM Custom Total RE Benchmark, 5.00% HFRI Fund of Funds Composite Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.

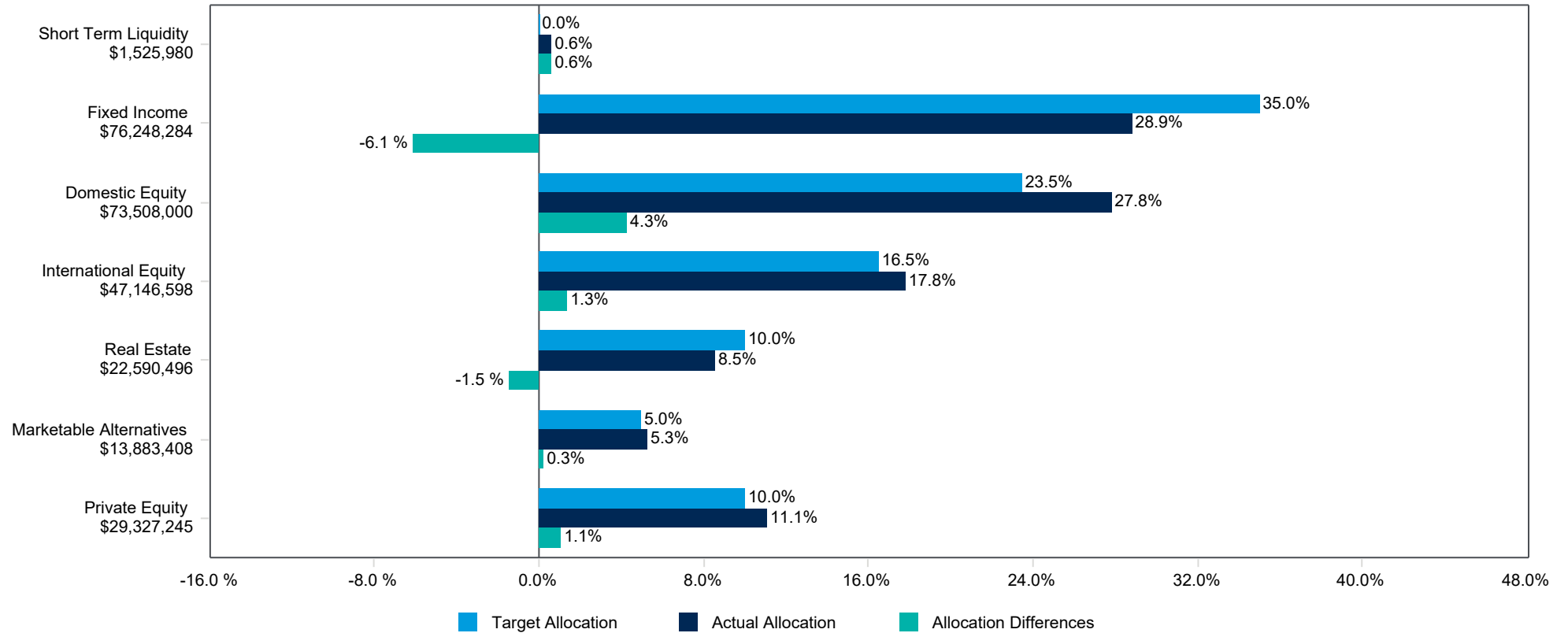


Asset Allocation

Total Fund Composite

As of June 30, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	1,525,980	0.6	0.0	0.6
Fixed Income	76,248,284	28.9	35.0	-6.1
Domestic Equity	73,508,000	27.8	23.5	4.3
International Equity	47,146,598	17.8	16.5	1.3
Real Estate	22,590,496	8.5	10.0	-1.5
Marketable Alternatives	13,883,408	5.3	5.0	0.3
Private Equity	29,327,245	11.1	10.0	1.1
Total Fund Composite	264,230,011	100.0	100.0	0.0



Asset Allocation

Total Fund Composite

As of June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	264,230,011	100.0	100.0	0.0
Short Term Liquidity	1,525,980	0.6	0.0	0.6
Collective US Govt STIF Fund	1,525,980	0.6	0.0	0.6
Fixed Income	76,248,284	28.9	35.0	-6.1
IR&M Core Bond Fund LLC	48,631,387	18.4	23.5	-5.1
Blackrock Strategic Income Opportunities K	16,585,106	6.3	7.0	-0.7
Eaton Vance Trust CIT High Yield Fund	4,782,372	1.8	2.0	-0.2
Brandywine Global Opportunistic Fixed Income	6,249,418	2.4	2.5	-0.1
Domestic Equity	73,508,000	27.8	23.5	4.3
PRIT Domestic Equity	29,702,717	11.2	10.0	1.2
Columbia US Contrarian Core Equity Fund	29,171,947	11.0	8.5	2.5
Wellington Small Cap 2000	14,633,336	5.5	5.0	0.5
International Equity	47,146,598	17.8	16.5	1.3
Aristotle International Equity Collective Trust - Class B	14,430,515	5.5	4.8	0.7
MFS Instl International Equity Fund	14,646,005	5.5	4.8	0.8
Acadian Intl Small Cap Fund	4,666,648	1.8	1.5	0.3
Acadian Emerging Markets Equity	6,455,437	2.4	2.8	-0.3
ABS Emerging Markets MA Fund LP	6,947,993	2.6	2.8	-0.1
Real Estate	22,590,496	8.5	10.0	-1.5
PRIT Real Estate Fund	14,389,642	5.4	7.0	-1.6
TA Realty Core Property Fund, LP	5,519,771	2.1	1.5	0.6
American Strategic Value Realty Fund	2,326,584	0.9	1.0	-0.1
TerraCap Partners IV	354,500	0.1	0.5	-0.4
Marketable Alternatives	13,883,408	5.3	5.0	0.3
PRIT Hedge Funds	13,883,408	5.3	5.0	0.3
Private Equity	29,327,245	11.1	10.0	1.1
ETG Co- Invest Opportunities Fund LP	1,427,353	0.5	-	-
PRIT VY Investments	27,899,892	10.6	0.0	10.6
PRIT Vintage 2011	680,978	0.3	-	-
PRIT Vintage 2012	592,283	0.2	-	-
PRIT Vintage 2013	890,998	0.3	-	-
PRIT Vintage 2014	1,318,393	0.5	-	-



Asset Allocation

Total Fund Composite

As of June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
PRIT Vintage 2015	1,889,468	0.7	-	-
PRIT Vintage 2016	1,027,823	0.4	-	-
PRIT Vintage 2017	3,874,441	1.5	-	-
PRIT Vintage 2018	3,669,222	1.4	-	-
PRIT Vintage 2019	3,816,490	1.4	-	-
PRIT Vintage 2020	3,492,915	1.3	-	-
PRIT Vintage 2021	4,576,301	1.7	-	-
PRIT Vintage 2022	1,758,031	0.7	-	-
PRIT Vintage 2023	279,875	0.1	-	-
PRIT Vintage 2024	32,675	0.0	-	-



Performance Overview

Total Fund Composite

As of June 30, 2024

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1.5	5.0	10.0	3.2	7.7	7.3	6.8	6.4	10/1999
<i>Policy Index</i>	1.3	5.6	11.3	2.7	7.1	7.1	6.5	6.3	10/1999

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	13.2	-12.2	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6
<i>Policy Index</i>	13.9	-13.3	12.2	13.1	19.5	-4.9	15.8	7.4	0.4	6.1

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Jan-2007 To Jun-2024
Total Fund Composite							
Beginning Market Value	263,375,549	257,762,303	252,563,375	269,470,515	198,347,704	125,593,191	89,230,180
Net Contributions	-3,013,484	-6,388,614	-12,638,987	-29,144,593	-24,724,014	631,594	677,426
Gain/Loss	3,867,945	12,856,322	24,305,622	23,904,089	90,606,320	138,005,225	174,322,404
Ending Market Value	264,230,011	264,230,011	264,230,011	264,230,011	264,230,011	264,230,011	264,230,011

Benchmark Composition

	Weight (%)
Jul-2023	
Blmbg. U.S. Aggregate	24.5
ICE BofAML US High Yield Master II Constrained	2.0
Blmbg. Global Aggregate	2.5
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	20.0
PRIM Custom Total RE Benchmark	10.0
HFRI Fund of Funds Composite Index	5.0

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.

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



Manager Status Commentary

As of June 30, 2024

Manager	Recommendation	Comments
IR&M Core Bond Fund LLC	Maintain	
Blackrock Strategic Income Opportunities K	Maintain	
Eaton Vance Trust CIT High Yield Fund	Maintain	
Brandywine Global Opportunistic Fixed Income	Maintain	
PRIT Domestic Equity	Maintain	
Columbia US Contrarian Core Equity Fund	Maintain	
Wellington Small Cap 2000	Maintain	
Aristotle International Equity Collective Trust - Class B	Maintain	
MFS Instl International Equity Fund	Maintain	
Acadian Intl Small Cap Fund	Maintain	
Acadian Emerging Markets Equity	Maintain	
ABS Emerging Markets MA Fund LP	Maintain	
PRIT Real Estate Fund	Maintain	
TA Realty Core Property Fund, LP	Maintain	
American Strategic Value Realty Fund	Maintain	
TerraCap Partners IV	Maintain	
PRIT Hedge Funds	Maintain	
ETG Co- Invest Opportunities Fund LP	Maintain	
PRIT VY Investments	Maintain	

Commentary produced upon change of status.



Manager Performance

Total Fund Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Fund Composite	264,230,011	100.0	1.5	5.0	10.0	3.2	7.7	6.8	6.4	10/1999	
<i>Policy Index</i>			1.3	5.6	11.3	2.7	7.1	6.5	6.3		
PRIT General Allocation Fund **			1.4	5.1	9.6	3.7	8.1	7.3	8.9	02/1985	
<i>PRIT Benchmark</i>			1.2	4.7	8.7	3.4	7.8	7.1	9.5		
Short Term Liquidity	1,525,980	0.6	1.5	2.8	5.5	3.1	2.1	1.3	1.4	03/2004	
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.5		
Collective US Govt STIF Fund	1,525,980	0.6	1.5	2.8	5.5	3.1	2.1	1.3	1.4	03/2004	
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.5		
Fixed Income	76,248,284	28.9	0.1	-0.4	3.8	-2.6	0.6	1.8	3.2	04/2007	
<i>Fixed Income Benchmark</i>			0.1	-0.6	3.1	-2.8	0.0	1.4	3.1		
IR&M Core Bond Fund LLC	48,631,387	18.4	0.2	-0.3	3.2	-2.7	0.4	1.7	4.2	07/2000	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.2	-0.3	3.1	-3.1	-0.1	1.3	3.9		
IR&M Core Bond Fund LLC Rank			47	51	49	23	22	17	14		
Blackrock Strategic Income Opportunities K	16,585,106	6.3	0.7	1.7	6.9	0.9	2.8	2.7	5.9	04/2023	Maintain
<i>Blmbg. U.S. Aggregate</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4		
IM Alternative Credit Focus (MF) Median			1.0	2.6	6.8	0.6	2.1	1.8	5.6		
Blackrock Strategic Income Opportunities K Rank			70	73	48	45	39	20	44		
Eaton Vance Trust CIT High Yield Fund	4,782,372	1.8	1.6	3.4	10.3	2.0	3.9	-	4.4	04/2018	Maintain
<i>ICE BofAML US High Yield Master II Constrained</i>			1.1	2.6	10.5	1.6	3.7	4.2	4.3		
IM U.S. High Yield Bonds (MF) Median			1.1	2.7	9.8	1.3	3.3	3.5	3.8		
Eaton Vance Trust CIT High Yield Fund Rank			10	21	32	25	29	-	25		

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

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



Manager Performance

Total Fund Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Brandywine Global Opportunistic Fixed Income	6,249,418	2.4	-2.4	-7.0	-3.4	-7.0	-1.9	-0.2	1.4	06/2011	Maintain
<i>Blmbg. Global Aggregate</i>			-1.1	-3.2	0.9	-5.5	-2.0	-0.4	0.3		
IM Global Fixed Income (MF) Median			-0.3	-0.7	4.1	-2.8	-0.3	0.7	1.1		
Brandywine Global Opportunistic Fixed Income Rank			97	97	97	96	72	71	45		
Domestic Equity	73,508,000	27.8	3.0	12.6	22.7	7.5	14.0	11.7	10.3	04/2007	
<i>Domestic Equity Benchmark</i>			3.2	13.6	23.1	8.1	14.1	12.1	9.8		
PRIT Domestic Equity	29,702,717	11.2	3.1	13.5	22.2	8.3	14.2	12.1	14.3	07/2010	Maintain
<i>PRIT Equity Benchmark</i>			2.5	12.6	21.7	7.9	13.8	11.9	14.2		
IM U.S. Large Cap Core Equity (MF) Median			3.5	14.7	23.9	8.6	14.1	11.8	13.7		
PRIT Domestic Equity Rank			60	66	65	56	45	43	33		
Columbia US Contrarian Core Equity Fund	29,171,947	11.0	5.0	16.1	27.2	10.3	16.3	-	13.1	01/2015	Maintain
<i>Russell 1000 Index</i>			3.6	14.2	23.9	8.7	14.6	12.5	12.6		
IM U.S. Large Cap Core Equity (MF) Median			3.5	14.7	23.9	8.6	14.1	11.8	11.9		
Columbia US Contrarian Core Equity Fund Rank			13	30	20	22	6	-	12		
Wellington Small Cap 2000	14,633,336	5.5	-1.5	4.1	13.6	0.2	9.6	9.6	11.8	04/1991	Maintain
<i>Russell 2000 Index</i>			-3.3	1.7	10.1	-2.6	6.9	7.0	9.3		
IM U.S. Small Cap Core Equity (MF) Median			-3.3	1.7	10.0	1.2	7.9	7.0	10.3		
Wellington Small Cap 2000 Rank			13	21	18	62	22	3	1		

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

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Manager Performance

Total Fund Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	47,146,598	17.8	1.5	5.5	11.3	1.1	6.4	5.0	4.8	04/2007	
<i>International Equity Benchmark</i>			1.0	5.7	11.6	0.2	5.5	4.0	3.4		
Aristotle International Equity Collective Trust - Class B	14,430,515	5.5	-0.9	2.6	8.3	-	-	-	-1.5	01/2022	Maintain
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	2.6		
IM International Large Cap Core Equity (MF) Median			-0.1	5.4	10.3	1.9	6.3	3.8	1.6		
Aristotle International Equity Collective Trust - Class B Rank			75	81	68	-	-	-	96		
MFS Intl International Equity Fund	14,646,005	5.5	0.0	4.7	9.3	4.2	8.0	6.4	7.6	12/2010	Maintain
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	5.9		
IM International Large Cap Core Equity (MF) Median			-0.1	5.4	10.3	1.9	6.3	3.8	5.3		
MFS Intl International Equity Fund Rank			48	61	59	3	14	1	3		
Acadian Intl Small Cap Fund	4,666,648	1.8	1.6	6.7	14.8	0.2	7.8	6.4	7.8	02/2011	Maintain
<i>MSCI EAFE Small Cap (Net)</i>			-1.8	0.5	7.8	-3.4	4.2	4.3	5.6		
IM International Small Cap Equity (SA+CF+MF) Median			-0.9	1.9	7.9	-3.1	4.9	4.1	6.3		
Acadian Intl Small Cap Fund Rank			12	15	18	23	11	6	19		
Acadian Emerging Markets Equity	6,455,437	2.4	7.1	12.0	22.8	-	-	-	27.5	10/2022	Maintain
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	15.9		
IM Emerging Markets Equity (MF) Median			4.2	7.3	11.6	-5.8	3.2	2.5	16.3		
Acadian Emerging Markets Equity Rank			8	9	6	-	-	-	4		
ABS Emerging Markets MA Fund LP	6,947,993	2.6	3.0	5.1	-	-	-	-	5.1	01/2024	Maintain
<i>MSCI Emerging Markets Index</i>			5.1	7.7	13.0	-4.7	3.5	3.2	7.7		
IM Emerging Markets Equity (MF) Median			4.2	7.3	11.6	-5.8	3.2	2.5	7.3		
ABS Emerging Markets MA Fund LP Rank			70	71	-	-	-	-	71		

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Manager Performance

Total Fund Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Estate	22,590,496	8.5	-0.1	-2.9	-9.4	3.1	5.1	6.6	2.8	04/2007	
<i>Real Estate Benchmark</i>			-1.2	-3.7	-4.4	2.5	3.5	6.0	5.8		
PRIT Real Estate Fund	14,389,642	5.4	-0.2	-2.7	-6.8	3.9	5.6	7.1	8.2	06/2011	Maintain
<i>PRIM Custom Total RE Benchmark</i>			-1.2	-3.7	-4.4	2.5	3.5	6.0	7.4		
TA Realty Core Property Fund, LP	5,519,771	2.1	0.0	-1.1	-8.2	5.7	6.9	-	8.3	04/2018	Maintain
<i>NCREIF Property Index</i>			0.0	-1.0	-5.3	2.4	3.4	6.1	4.1		
American Strategic Value Realty Fund	2,326,584	0.9	0.0	-2.7	-8.6	1.2	3.3	-	3.9	07/2018	Maintain
<i>NCREIF Property Index</i>			0.0	-1.0	-5.3	2.4	3.4	6.1	4.0		
TerraCap Partners IV	354,500	0.1	0.0	-29.0	-61.4	-23.6	-10.7	-	-7.7	07/2018	Maintain
<i>NCREIF Property Index</i>			0.0	-1.0	-5.3	2.4	3.4	6.1	4.0		
Marketable Alternatives	13,883,408	5.3	2.2	5.6	12.6	5.1	5.1	4.1	5.0	07/2010	
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	3.7		
PRIT Hedge Funds	13,883,408	5.3	2.2	5.6	12.6	5.1	5.1	4.1	5.0	07/2010	Maintain
<i>HFRI Fund of Funds Composite Index</i>			0.4	4.6	8.5	2.1	4.8	3.5	3.7		
Private Equity	29,327,245	11.1	1.9	4.5	8.2	10.3	18.7	19.1	14.1	04/2007	
ETG Co- Invest Opportunities Fund LP	1,427,353	0.5	0.0	1.3	-	-	-	-	0.3	09/2023	Maintain

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Manager Performance

Total Fund Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PRIT VY Investments	27,899,892	10.6	2.0	4.6	8.4	10.4	19.3	17.9	7.1	04/2011	Maintain
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	12.9		
PRIT Vintage 2011	680,978	0.3	0.7	1.7	-1.8	8.8	17.9	19.9	8.7	04/2011	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	12.9		
PRIT Vintage 2012	592,283	0.2	2.6	4.7	5.1	-4.5	10.8	12.6	-7.3	06/2012	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	14.2		
PRIT Vintage 2013	890,998	0.3	0.5	0.1	-2.0	1.6	20.5	14.9	12.5	07/2013	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	13.3		
PRIT Vintage 2014	1,318,393	0.5	-0.2	0.8	1.9	9.0	16.5	13.4	10.7	06/2014	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	12.3		
PRIT Vintage 2015	1,889,468	0.7	2.1	4.0	9.2	6.5	19.1	-	15.4	04/2015	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	12.4		
PRIT Vintage 2016	1,027,823	0.4	4.9	10.4	11.8	8.0	17.5	-	4.9	04/2016	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	14.0		
PRIT Vintage 2017	3,874,441	1.5	1.8	3.4	10.5	14.1	19.1	-	14.9	05/2017	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	13.5		
PRIT Vintage 2018	3,669,222	1.4	2.9	6.1	10.9	14.3	18.2	-	11.4	06/2018	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	13.2		
PRIT Vintage 2019	3,816,490	1.4	0.8	4.7	4.9	15.0	18.8	-	17.6	04/2019	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	14.3		
PRIT Vintage 2020	3,492,915	1.3	3.0	5.4	10.7	9.7	-	-	13.5	03/2020	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	16.2		

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Manager Performance

Total Fund Composite

As of June 30, 2024

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PRIT Vintage 2021	4,576,301	1.7	1.6	4.2	10.4	4.8	-	-	3.7	04/2021	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	10.1		
PRIT Vintage 2022	1,758,031	0.7	2.5	6.0	9.9	-	-	-	1.7	03/2022	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	10.4		
PRIT Vintage 2023	279,875	0.1	8.7	17.4	17.6	-	-	-	13.3	04/2023	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	26.0		
PRIT Vintage 2024	32,675	0.0	-1.0	-	-	-	-	-	-4.1	03/2024	
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	6.5		

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Calendar Year Performance

Total Fund Composite

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	13.2	-12.2	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6
<i>Policy Index</i>	13.9	-13.3	12.2	13.1	19.5	-4.9	15.8	7.4	0.4	6.1
PRIT General Allocation Fund **	11.2	-11.4	19.9	12.2	16.3	-2.3	17.2	7.5	0.7	7.7
<i>PRIT Benchmark</i>	9.8	-9.5	17.6	12.8	15.8	-1.2	15.9	8.5	0.1	7.0
Short Term Liquidity	4.7	1.9	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Collective US Govt STIF Fund	4.7	1.9	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Fixed Income	7.4	-13.2	-1.2	9.4	9.6	-1.2	5.1	5.3	-1.3	6.2
<i>Fixed Income Benchmark</i>	6.2	-13.1	-1.2	7.7	9.0	-0.3	4.3	4.0	-0.4	5.0
IR&M Core Bond Fund LLC	6.4	-13.2	-1.2	9.2	9.1	-0.2	3.7	3.3	0.3	6.8
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
IR&M Core Bond Fund LLC Rank	25	27	41	22	38	26	47	39	36	9
Blackrock Strategic Income Opportunities K	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM Alternative Credit Focus (MF) Median	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0
Blackrock Strategic Income Opportunities K Rank	49	41	58	17	43	29	43	64	25	21
Eaton Vance Trust CIT High Yield Fund	11.5	-9.5	5.3	5.6	14.1	-	-	-	-	-
<i>ICE BofAML US High Yield Master II Constrained</i>	13.5	-11.2	5.3	6.1	14.4	-2.3	7.5	17.5	-4.6	2.5
IM U.S. High Yield Bonds (MF) Median	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5
Eaton Vance Trust CIT High Yield Fund Rank	66	24	42	45	45	-	-	-	-	-
Brandywine Global Opportunistic Fixed Income	7.4	-16.1	-5.3	11.7	9.4	-5.2	12.9	5.2	-8.4	6.3
<i>Blmbg. Global Aggregate</i>	5.7	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6
IM Global Fixed Income (MF) Median	6.7	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9
Brandywine Global Opportunistic Fixed Income Rank	32	67	80	13	23	96	3	20	96	12

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Calendar Year Performance

Total Fund Composite

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Domestic Equity	27.4	-19.3	24.1	21.9	31.7	-8.8	20.2	12.1	0.9	11.9
<i>Domestic Equity Benchmark</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Domestic Equity	24.9	-18.6	27.8	20.2	30.6	-5.2	20.7	12.8	0.1	11.6
<i>PRIT Equity Benchmark</i>	24.6	-18.1	26.6	18.9	30.8	-5.5	20.8	13.1	0.5	12.4
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
PRIT Domestic Equity Rank	50	50	36	35	52	45	61	13	57	49
Columbia US Contrarian Core Equity Fund	32.2	-18.5	24.5	22.3	33.4	-8.3	21.7	9.3	3.5	-
<i>Russell 1000 Index</i>	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Columbia US Contrarian Core Equity Fund Rank	5	48	78	20	16	89	46	58	11	-
Wellington Small Cap 2000	21.1	-22.2	15.4	28.5	33.1	-10.7	20.1	19.5	-2.6	9.3
<i>Russell 2000 Index</i>	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9
IM U.S. Small Cap Core Equity (MF) Median	16.0	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7
Wellington Small Cap 2000 Rank	11	94	88	2	2	27	5	73	28	6
International Equity	18.4	-18.6	12.7	10.9	24.5	-13.7	29.2	2.9	-1.9	-4.8
<i>International Equity Benchmark</i>	15.4	-16.6	8.1	10.9	21.9	-14.6	27.8	4.3	-4.1	-4.0
Aristotle International Equity Collective Trust - Class B	18.5	-20.9	-	-	-	-	-	-	-	-
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
Aristotle International Equity Collective Trust - Class B Rank	27	94	-	-	-	-	-	-	-	-
MFS Instl International Equity Fund	19.0	-14.8	15.2	11.1	28.3	-10.7	28.0	0.3	0.0	-4.2
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
MFS Instl International Equity Fund Rank	22	46	4	35	2	7	21	47	18	20

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Calendar Year Performance

Total Fund Composite

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Acadian Intl Small Cap Fund	14.1	-19.2	19.7	13.3	22.9	-19.2	37.9	2.7	12.9	-5.6
<i>MSCI EAFE Small Cap (Net)</i>	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9
IM International Small Cap Equity (SA+CF+MF) Median	14.1	-22.1	12.7	13.4	23.4	-19.3	33.6	-0.2	6.5	-4.8
Acadian Intl Small Cap Fund Rank	51	38	5	51	55	50	22	34	13	58
Acadian Emerging Markets Equity	23.3	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Acadian Emerging Markets Equity Rank	4	-	-	-	-	-	-	-	-	-
ABS Emerging Markets MA Fund LP	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Index</i>	10.3	-19.7	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
ABS Emerging Markets MA Fund LP Rank	-	-	-	-	-	-	-	-	-	-
Real Estate	-9.1	7.3	26.6	1.7	10.0	6.7	7.1	4.6	11.1	19.2
<i>Real Estate Benchmark</i>	-4.5	7.1	15.2	0.7	9.5	4.7	7.8	8.4	11.3	12.2
PRIT Real Estate Fund	-6.2	7.0	27.2	0.6	10.6	5.0	8.4	7.2	11.3	13.9
<i>PRIM Custom Total RE Benchmark</i>	-4.5	7.1	15.2	0.7	9.5	4.7	7.8	8.5	10.8	12.3
TA Realty Core Property Fund, LP	-8.8	8.8	29.6	5.5	8.5	-	-	-	-	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
American Strategic Value Realty Fund	-10.4	6.8	18.6	2.3	8.0	-	-	-	-	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
TerraCap Partners IV	-49.4	8.6	21.2	7.4	9.2	-	-	-	-	-
<i>NCREIF Property Index</i>	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8
Marketable Alternatives	10.4	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
PRIT Hedge Funds	10.4	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4

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

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Calendar Year Performance

Total Fund Composite

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Private Equity	6.4	-3.0	65.1	23.5	12.7	23.6	21.0	18.7	19.2	24.9
ETG Co- Invest Opportunities Fund LP	-	-	-	-	-	-	-	-	-	-
PRIT VY Investments	6.4	-3.0	65.2	25.0	13.1	23.5	21.6	14.1	16.2	16.2
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2011	-2.6	-4.5	107.9	14.3	5.4	27.5	23.4	20.2	28.6	22.3
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2012	2.6	-26.3	44.2	40.1	6.0	16.2	28.2	13.6	12.2	8.6
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2013	-3.1	-12.1	94.4	30.5	24.3	18.7	20.4	8.8	2.7	9.8
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2014	1.9	-1.0	57.3	22.6	15.6	35.6	20.5	9.6	-1.9	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2015	6.5	-11.8	66.1	28.1	24.8	35.2	17.1	6.2	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2016	-2.1	-3.5	56.8	30.6	4.3	10.8	-3.3	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2017	11.0	4.4	57.8	17.7	15.1	2.2	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2018	11.2	0.3	59.3	23.6	-3.0	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2019	3.4	0.5	82.9	19.9	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2020	6.1	5.2	35.3	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6

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

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Calendar Year Performance

Total Fund Composite

As of June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PRIT Vintage 2021	10.3	-5.7	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2022	7.0	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2023	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
PRIT Vintage 2024	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6

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

Updated as of August 2024

Color legend:

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

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/ Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Fixed Income	Core/Core Plus	IRM Core Bond Fund (CF)	Feb-21	Nov-21	7	Nov-28	N/A	Nov-28	May-28
	Opportunistic/Dynamic Bond	BlackRock Strategic Income Opportunities Fund (MF)	Oct-22	Apr-23	7	Apr-30	N/A	Apr-30	Oct-29
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Feb-25	N/A	Feb-25	Evaluation in Process
	Global Bonds	Brandywine Global Opportunistic Bond Fund (CF)	Feb-24	Jul-17	7	Jul-24	N/A	Jul-24	Not Renewed and No Replacement for the Mandate
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Jul-21	Feb-22 (Pending)	7	Feb-29	N/A	Feb-29	Aug-28
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-24	Jul-24	7	Jul-31	N/A	7/1/20231	Jan-31
International Equity	International Equity	Aristotle International Equity (CF)	Apr-21	Dec-21	7	Dec-28	N/A	Dec-28	Jun-28
	International Equity	MFS Instl International Equity (MF)	Apr-21	Sep-21	7	Sep-28	N/A	Sep-28	Mar-28
	International Small Cap	Acadian Int'l Small Cap (CF)	Dec-23	May-24	7	May-31	N/A	May-31	Nov-30
	International Emerging Markets	Acadian Emerging Markets Equity Fund (CF)	Dec-21	Sep-22	7	Sep-29	N/A	Sep-29	Mar-29
	International Emerging Markets	ABS Emerging Markets MA Fund (CF)	May-23	Jan-24	7	Jan-31	N/A	Jan-31	Jul-30
Real Estate	Real Estate	PRIT Real Estate Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Real Estate	American Realty Advisors Strategic Value Realty	Dec-17	Jun-18	7	Jun-25	N/A	Jun-25	Dec-24
	Real Estate	TA Realty Core Property Fund	Sep-17	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Real Estate (Illiquid)	TerraCap Management TerraCap Partners IV	Dec-17	N/A	Closed End	N/A	N/A	N/A	N/A
	Real Estate (Winding Down)	Arsenal Real Estate	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A

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

Updated as of August 2024

Color legend:

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

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



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
Total Fund Composite	263,375,549	-3,013,484	3,867,945	264,230,011
Short Term Liquidity	2,424,229	-925,584	27,335	1,525,980
Collective US Govt STIF Fund	2,424,229	-925,584	27,335	1,525,980
Fixed Income	67,443,052	8,700,000	105,232	76,248,284
IR&M Core Bond Fund LLC	40,566,705	8,000,000	64,682	48,631,387
Blackrock Strategic Income Opportunities K	15,963,330	500,000	121,776	16,585,106
Eaton Vance Trust CIT High Yield Fund	4,507,528	200,000	74,845	4,782,372
Brandywine Global Opportunistic Fixed Income	6,405,490	-	-156,072	6,249,418
Domestic Equity	78,081,054	-6,800,000	2,226,946	73,508,000
PRIT Domestic Equity	30,855,947	-2,000,000	846,770	29,702,717
Columbia US Contrarian Core Equity Fund	31,869,707	-4,300,000	1,602,240	29,171,947
Wellington Small Cap 2000	15,355,400	-500,000	-222,064	14,633,336
International Equity	52,055,955	-5,600,000	690,643	47,146,598
Aristotle International Equity Collective Trust - Class B	16,862,978	-2,300,000	-132,464	14,430,515
MFS Instl International Equity Fund	17,160,534	-2,500,000	-14,529	14,646,005
Acadian Intl Small Cap Fund	5,373,271	-800,000	93,378	4,666,648
Acadian Emerging Markets Equity	6,027,200	-	428,238	6,455,437
ABS Emerging Markets MA Fund LP	6,631,973	-	316,020	6,947,993
Real Estate	21,622,968	1,000,000	-32,471	22,590,496
PRIT Real Estate Fund	13,422,113	1,000,000	-32,471	14,389,642
TA Realty Core Property Fund, LP	5,519,771	-	-	5,519,771
American Strategic Value Realty Fund	2,326,584	-	-	2,326,584
TerraCap Partners IV	354,500	-	-	354,500
Marketable Alternatives	13,582,454	-	300,954	13,883,408
PRIT Hedge Funds	13,582,454	-	300,954	13,883,408
Private Equity	28,165,838	612,100	549,307	29,327,245
ETG Co- Invest Opportunities Fund LP	747,665	679,688	-	1,427,353
PRIT VY Investments	27,418,173	-67,588	549,307	27,899,892
PRIT Vintage 2011	693,977	-18,015	5,016	680,978
PRIT Vintage 2012	607,083	-29,699	14,899	592,283
PRIT Vintage 2013	949,299	-62,639	4,337	890,998
PRIT Vintage 2014	1,395,763	-74,783	-2,587	1,318,393

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Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
PRIT Vintage 2015	1,916,817	-66,389	39,040	1,889,468
PRIT Vintage 2016	1,051,394	-72,238	48,667	1,027,823
PRIT Vintage 2017	3,974,059	-168,554	68,935	3,874,441
PRIT Vintage 2018	3,602,907	-38,132	104,447	3,669,222
PRIT Vintage 2019	3,761,644	24,891	29,955	3,816,490
PRIT Vintage 2020	3,294,209	97,820	100,886	3,492,915
PRIT Vintage 2021	4,341,914	161,104	73,283	4,576,301
PRIT Vintage 2022	1,576,264	139,847	41,920	1,758,031
PRIT Vintage 2023	236,938	22,088	20,848	279,875
PRIT Vintage 2024	15,905	17,111	-341	32,675

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Portfolio Statistics

Total Fund Composite

As of June 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	1.5	5.0	10.0	3.2	7.7	6.8	6.4	10/1999
Standard Deviation	2.2	1.7	8.7	10.1	10.7	9.0	10.4	
Upside Risk	1.8	1.7	2.3	7.6	8.5	7.1	8.4	
Downside Risk	1.3	0.9	4.4	6.7	6.9	5.8	6.4	
vs. Policy Index								
Alpha	0.1	0.0	0.5	0.8	1.3	0.8	1.3	
Beta	0.9	0.9	0.8	0.9	0.9	0.9	0.8	
Information Ratio	0.1	-0.2	-0.7	0.2	0.3	0.1	0.0	
Tracking Error	0.4	0.4	1.9	1.9	2.0	1.6	6.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.0	0.2	0.5	0.1	0.5	0.6	0.5	

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Calculation based on monthly periodicity.

Estimated Fee Analysis

As of June 30, 2024

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IRM Core Bond Fund	23.5%	48,631,387	0.25%	\$121,578
BlackRock Strategic Income Opportunities K	7.0%	16,585,106	0.67%	\$111,120
Eaton Vance Trust CIT High Yield Fund	2.0%	4,782,372	0.50%	\$23,912
Brandywine Global Opportunistic Fixed Income	2.5%	6,249,418	0.45%	\$28,122
PRIT Domestic Equity	10.0%	29,702,717	0.16%	\$47,524
Columbia U.S. Contrarian Core Equity Private Fund	8.5%	29,171,947	0.50%	\$145,860
Wellington Small Cap 2000 Portfolio ³	5.0%	14,633,336	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$131,700
Aristotle International Equity	4.75%	14,430,515	0.49%	\$70,710
MFS Institutional International Equity	4.75%	14,646,005	0.71%	\$103,987
Acadian International Small Cap Equity	1.5%	4,666,648	0.75%	\$35,000
Acadian Emerging Markets Equity	2.75%	6,455,437	0.75%	\$48,416
ABS Emerging Markets MA Fund LP	2.75%	6,947,993	0.87%	\$60,448
PRIT Core Real Estate ⁴	7.0%	14,389,642	0.33%	\$47,486
TA Realty Core Property Fund, LP	1.5%	5,519,771	0.70%	\$38,638
American Strategic Value Realty Fund ⁵	1.0%	2,326,584	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$29,082
TerraCap Partners IV ⁶	0.5%	354,500	1.50%	\$5,318
PRIT Hedge Funds ⁴	5.0%	13,883,408	1.08%	\$149,941
ETG Co-Invest Opportunities Fund LP ⁷	}	1,427,353	1.00% of net asset value	\$14,274
PRIT Vintage Year Portfolios ⁴		27,899,892	1.00%	\$278,999
Average Weighted Investment Management Fee			0.57%	Approximately \$1,500,000

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2023 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. ⁷ETG Co-Invest Opportunities Fund LP fee reflects base fee not including carried interest of 10% after 7.5% high water mark and after-tax clawback.

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

Liquidity Analysis

As of June 30, 2024

Investment	Initial Lock-up Period	Terms	Investment Date
IRM Core Bond Fund	None	Daily liquidity: requires 5 business days notice	Jul-00
BlackRock Strategic Income Opportunities Fund K	None	Daily Liquidity	Apr-23
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
PRIT Domestic Equity Account	None	Monthly liquidity for contributions and withdrawals on first business day; redemptions require 5 days notice	Jul-10
Columbia U.S. Contrarian Core Equity Fund	None	Monthly liquidity for contributions; withdrawals on first business day with wire T+10 business days; 30 days notice required	Jan-15
Wellington Small Cap 2000 Portfolio	None	Daily liquidity	Oct-99
Aristotle International Equity	None	Daily liquidity	Dec-21
MFS Institutional International Equity Fund	None	Daily liquidity	Dec-10
Acadian International Small Cap Fund	None	Daily liquidity for contributions and withdrawals, 7 business days requested	Feb-11
Acadian Emerging Markets Equity	None	Daily liquidity for contributions and withdrawals, 10 business days requested	Sep-22
ABS Emerging Markets MA Fund LP	One-year early withdrawal charge: 2%	Monthly liquidity for contributions and withdrawals on first and last day of month respectively; 5 days' and 60 days' notice required for contributions and withdrawals respectively.	Jan-24
PRIT Real Estate Fund	None	Monthly liquidity for contributions and withdrawals on first business day; 5 days notice required	Jun-11
TA Realty Core Property Fund, LP	Reducing percentage over 3 year period	Quarterly liquidity for withdrawals on first business day; 45 days notice required.	Apr-18
American Strategic Value Realty Fund	One-year	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 30 days notice required	Jul-18
TerraCap Partners IV	8 year term plus two one-year extension options	Not applicable	Aug-18
PRIT Hedge Funds	None	Quarterly liquidity for contributions and withdrawals on first business day; 30 days notice required	Jul-10
ETG Co-Invest Opportunities Fund LP	Illiquid Generally 7-10 Years	Not applicable	Aug-23
PRIT Vintage Year Funds	Illiquid Generally 10-15 Years	Commitments must be made annually in December. Drawdowns occur monthly on first business day.	Apr-11

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

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

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

CUSTODIAN STATEMENTS

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