



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Watertown Contributory Retirement System

Quarterly Investment Review - Second Quarter 2019

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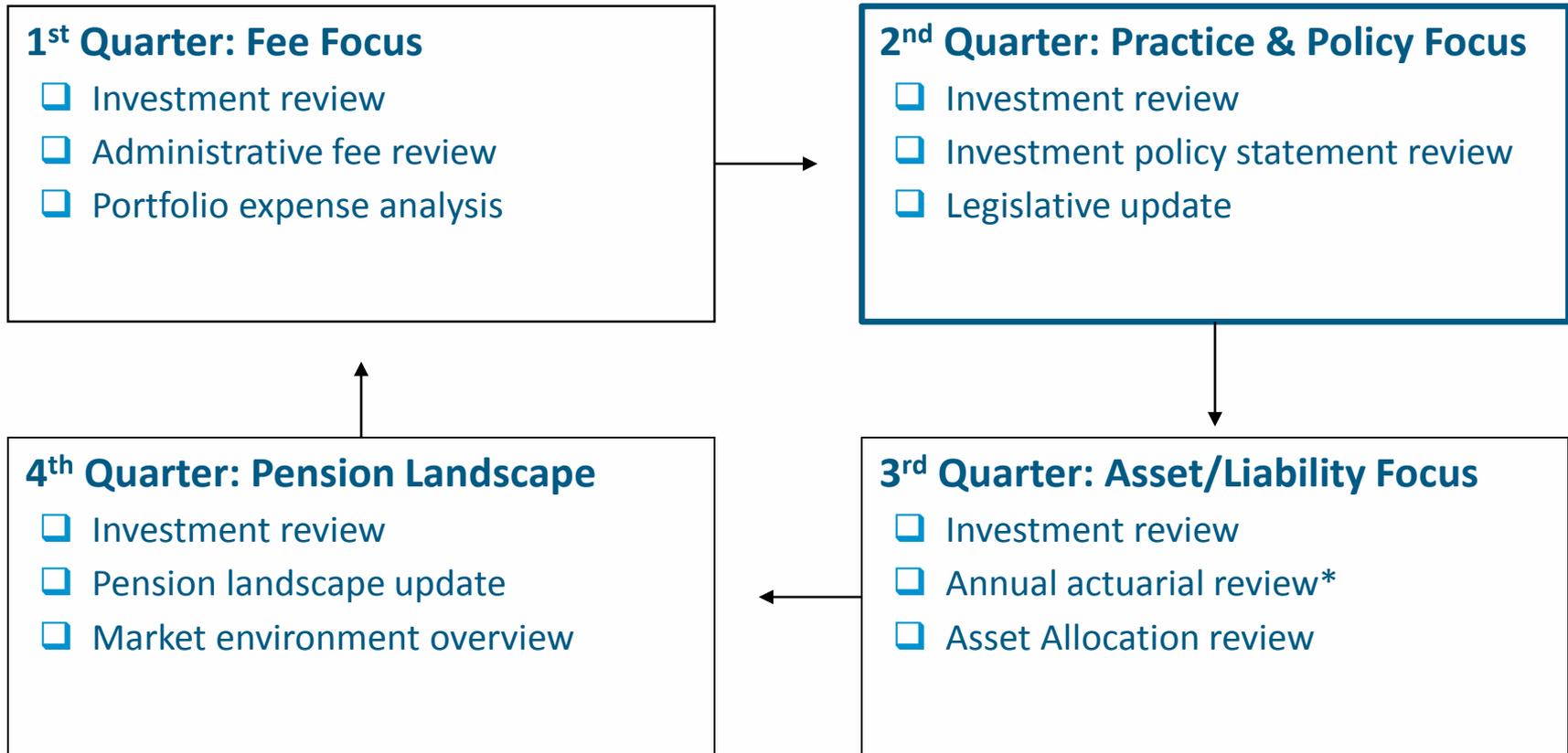
Section 2

Capital Markets Overview

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Portfolio and Manager Review

Defined Benefit Fiduciary Governance Calendar



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

Investment Policy Statement Considerations

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in Watertown Retirement System's Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the Watertown Retirement System. The IPS is as of August 2017 and was last reaffirmed in August 2018. There are no recommendations for change at this point in time.

**Watertown Contributory Retirement System
Investment Policy Statement
August 2017**

INTRODUCTION AND PURPOSE

The Watertown Contributory Retirement System (the "Plan") has been established to provide retirement income for the town's eligible employees and their beneficiaries. The Retirement System is a governmental qualified defined benefit plan governed by Massachusetts General Laws, Chapter 32, and subject to the fiduciary standards set forth in M.G.L. c. 32 s. 23 (3). The Plan is also subject to investment restrictions imposed by Massachusetts General Laws and the Investment Regulations (840 CMR) of the Public Employee Retirement Administration Commission (PERAC).

This policy statement outlines the goals and investment objectives for the Plan. This document is also intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Board and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

INVESTMENT OBJECTIVE

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Board has taken into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this effort, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension Plans, professionally managed portfolios and to appropriate market indexes.

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ASSIGNMENT OF RESPONSIBILITIES

Retirement Board - The Watertown Retirement Board (the "Board") is charged with the responsibility of overseeing the assets of the Plan. To that end, the Board's responsibilities include: establishing and maintaining the Plan's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of the investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the Board members or agents, the authority to act. The Board will meet periodically. As set forth in M.G.L. c.32 s.23 (3) and 840 CMR 1.00, the Board shall discharge its duties "with the care, skill, prudence and diligence appropriate to the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and by diversifying the investments of the system so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so". The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Board may engage the services of an Investment Consultant. The Investment Consultant's role is that of a non-discretionary advisor to the Board. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

Custodian(s) - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan (for example, to accommodate distribution needs).

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ASSET ALLOCATION

The asset allocation target ranges set forth in Appendix A represent a long-term view. Market volatility may cause the asset mix to fall outside the targeted range.

REBALANCING

The Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be made with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

The Board intends to delegate the investment management of the System's assets to qualified investment managers as set forth in Massachusetts General Laws, Chapter 32, Sections 23(2)(b) and 23B. The Board shall utilize a competitive process for the evaluation and selection qualified investment managers in compliance with the procurement provisions of M.G.L. Ch.32, section 23B. Investment managers retained by the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Board may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts and/or mutual funds/commingled funds and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of

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holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/commingled fund/exchange traded funds in the portfolio.

The investment manager(s) are expected to carry out fiduciary obligations with respect to the Plan's assets in accordance with Massachusetts General Laws Chapter 32, Section 23(3) and the investment regulations promulgated by the Public Employees Retirement Administration Commission (PERAC 840 CMR). Managers are expected to be cognizant and comply with all Massachusetts General Laws and the Investment Regulations (840 CMR) promulgated by the Public Employee Retirement Administration Commission (PERAC).

Massachusetts General Laws, Chapter 32, Section 23(2)(h) prohibits investment directly in mortgages or in collateral loans, and places limitations on investment in certain companies doing business in South Africa or Northern Ireland.

Chapter 119 of the Acts of 1997 prohibits Massachusetts retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. PERAC issues a "Tobacco Company List", and updated the list periodically. The list is available by contacting the Retirement Board, or by download at PERAC's website (www.mass.gov/perac). In applying the statute to pooled funds, PERAC will assess the 15% rule against the entire pool. Thus a pooled fund, if in violation of this standard, will be included on this list. It is the responsibility of each investment manager to obtain and review of copy of the list, as updates are issued.

With respect to mutual/commingled funds, the Board may consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/commingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness
2. The mutual fund/commingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/commingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.

PROXY VOTING

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A

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copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Board upon request.

INVESTMENT MONITORING AND REPORTING

The Board will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- Relative investment management fees;
- Significant organizational or manager change.

In addition, the Board shall meet with its qualified investment manager(s) at least annually and require investment managers to report to the Board, on a quarterly basis, with a comprehensive written review of investment performance, a review of the System's investments, and a report on the investment manager's current investment outlook and future strategy. The annual investment review process will utilize the same criteria that formed the basis of the investment selection decision.

TERMINATION OF AN INVESTMENT MANAGER OR FUND

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions,

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termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

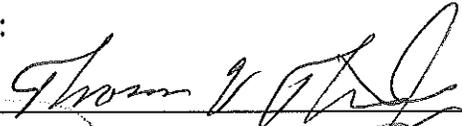
APPROVAL

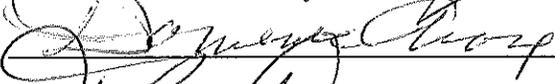
It is understood that this investment policy is to be reviewed periodically by the Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, actuarial assumptions, risk tolerance, or changes involving the investment managers. The Board shall notify PERAC, as required by 840 CMR 18.03, of any changes to its investment objectives within ten days of the effective date, if applicable, and by the end of each calendar year whether or not any changes were made in the investment objectives.

This Investment Policy Statement has been adopted by:

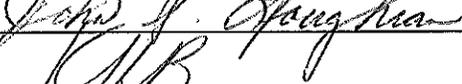
The Watertown Retirement Board

By:











Date:

09/19/17

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Appendix A

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Short Term Money Market	0.0%	0.0%	5.0%	90 Day T-Bill Index
Fixed Income				
Core Fixed Income	10.0%	17.0%	25.0%	Barclays Aggregate Index
High Yield Fixed Income	0.0%	2.5%	5.0%	Barclays U.S Corp High Yield Index
Global Fixed Income	0.0%	4.0%	5.0%	Citigroup World Government Bond Index
Global Asset Allocation				
Global Multi-Asset	0.0	6.0%	12.0%	Custom Benchmark
Domestic Equity				
Domestic Large Cap	15.0%	19.7%	40.0%	S&P 500 Index
Domestic Mid Cap	0.0%	5.5%	15.0%	Russell Mid Cap Index
Domestic Small Cap	0.0%	3.0%	12.5%	Russell 2000 Index
International Equity				
International Large Cap	10.0%	17.2%	35.0%	MSCI ACWI ex-US Index
International Small Cap	0.0%	2.6%	5.0%	MSCI EAFE Small Cap Index
Real Estate	5.0%	10.0%	12.5%	Custom Benchmark
Hedge Funds	5.0%	7.5%	10.0%	HFRI Fund of Funds Composite Index
Private Equity	3.0%	5.0%	10.0%	Russell 3000 Index

Custom benchmarks, where noted, represent a weighted average blend of the strategy specific benchmarks that may change from time to time depending on the allocations and appropriateness of the benchmarks of the underlying strategies.

Legislative Update

In January 2019, the Society of Actuaries (SOA) published mortality tables specifically for U.S. public pension plans for the first time ever.

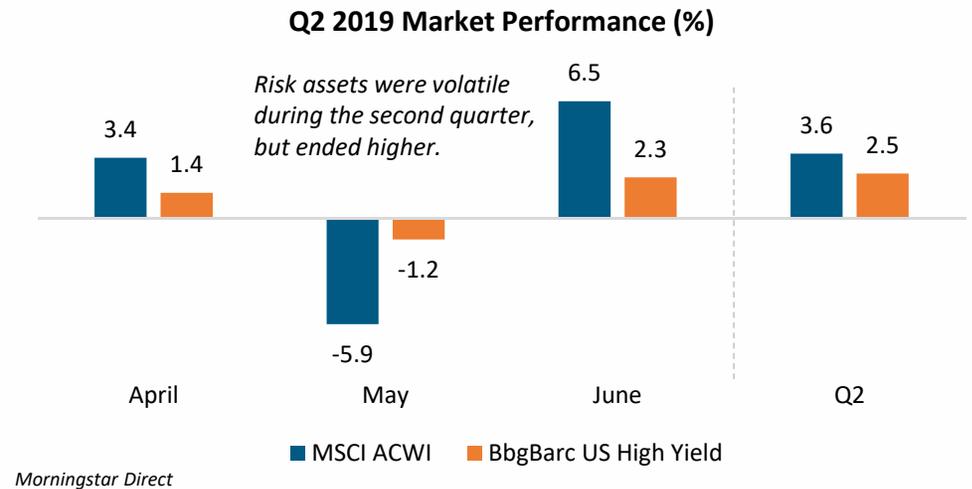
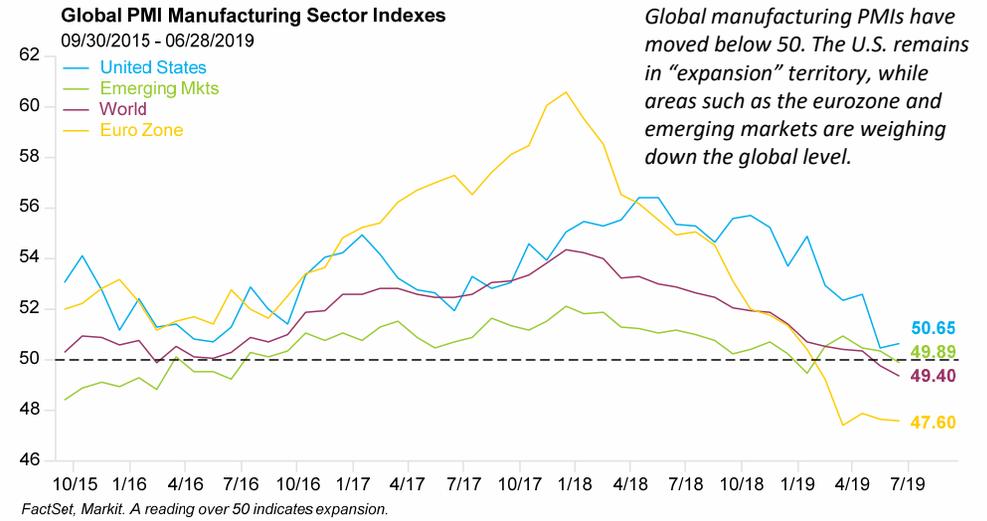
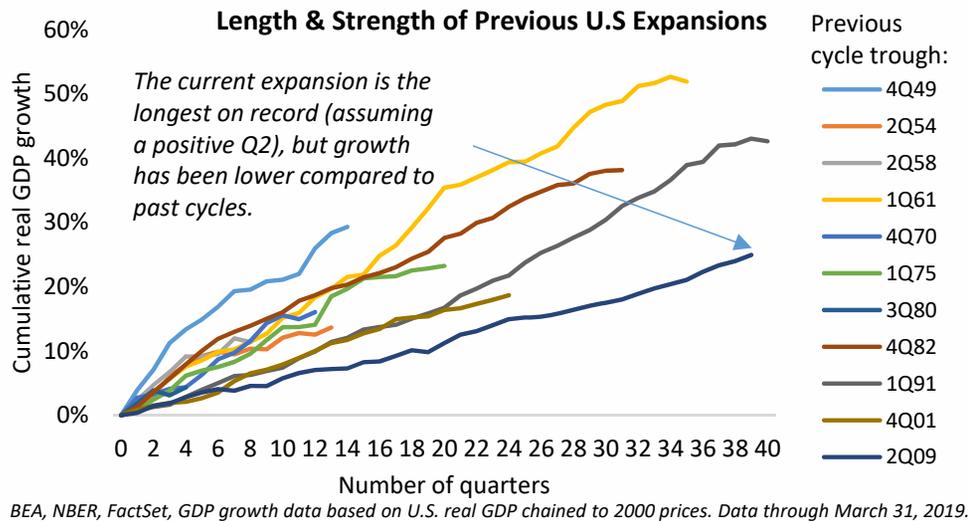
- The widely used RP-2014 mortality tables included data only from private pension plans so the SOA initiated a study of public plans only.
- The study was based on 46 million life-years of exposure data and 580,000 deaths from 78 public pension plans and 35 public pension systems in the U.S.
- New tables include individual mortality assumptions for teachers, public safety professionals, and general employees allowing plans the ability to use a variation tailored to their actual demographic experience.
- New tables reflect today's longer life expectancies, but the actual impact on each plan's liabilities will vary based on each plan's demographics.

Actuarial Standards of Practice No. 51 (ASOP 51), Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions

- Requires the actuary to identify risks that may reasonably be anticipated to significantly affect the pension plan's future financial condition, including investment risk, interest rate risk, asset/liability mismatch risk, longevity and other demographic risk, and contribution risk.
- Effective for measurement dates on or after November 1, 2018

Market Review

- The current U.S. expansion is now the longest on record, but its magnitude may shelter typical late cycle imbalances.
- Dovish central bank postures and trade policy headway buoyed markets despite mounting economic uncertainty.
- Markets ended the quarter higher, but it was not a linear path to the finish.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000	4.2	18.8	10.0	14.1	10.5	14.8
Russell 1000 Value	3.8	16.2	8.5	10.2	7.5	13.2
Russell 1000 Growth	4.6	21.5	11.6	18.1	13.4	16.3
Russell Mid Cap	4.1	21.3	7.8	12.2	8.6	15.2
Russell Mid Cap Value	3.2	18.0	3.7	8.9	6.7	14.6
Russell Mid Cap Growth	5.4	26.1	13.9	16.5	11.1	16.0
Russell 2000	2.1	17.0	(3.3)	12.3	7.1	13.4
Russell 2000 Value	1.4	13.5	(6.2)	9.8	5.4	12.4
Russell 2000 Growth	2.7	20.4	(0.5)	14.7	8.6	14.4
Russell 3000	4.1	18.7	9.0	14.0	10.2	14.7
FTSE NAREIT Equity REITs Index	1.2	17.8	11.2	4.2	7.9	15.5
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.0	13.6	1.3	9.4	2.2	6.5
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	6.9
MSCI EAFE Value	1.5	9.6	(2.1)	8.5	0.1	5.5
MSCI EAFE Growth	5.7	18.5	4.2	9.7	4.4	8.2
MSCI EAFE Small Cap	1.7	12.5	(6.3)	9.1	4.4	9.7
MSCI EM (Emerging Markets)	0.6	10.6	1.2	10.7	2.5	5.8
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.1	6.1	7.9	2.3	2.9	3.9
Barclays U.S. Gov/Credit Bond	3.5	6.9	8.5	2.4	3.1	4.1
Barclays Gov/Credit Long Bond	6.6	13.5	13.8	3.8	5.7	7.6
Barclays U.S. Corp High Yield	2.5	9.9	7.5	7.5	4.7	9.2
Barclays Municipal Bond	2.1	5.1	6.7	2.6	3.6	4.7
Barclays U.S. TIPS	2.9	6.2	4.8	2.1	1.8	3.6
BofA Merrill 3-Month T-Bill	0.6	1.2	2.3	1.4	0.9	0.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(1.2)	5.1	(6.8)	(2.2)	(9.1)	(3.7)
HFRI Fund of Funds Index	1.6	6.3	1.3	4.3	2.2	3.2
NCREIF Property Index (3/31/2019)	1.8	1.8	6.8	7.1	9.1	8.5
CPI (3/31/2019)	0.6	0.6	1.9	2.2	1.5	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 06/30/2019 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.8	4.2	4.6	Large	8.5	10.0	11.6
3.2	4.1	5.4	Mid	3.7	7.8	13.9
1.4	2.1	2.7	Small	-6.2	-3.3	-0.5

U.S. equities moved higher during the quarter, as the Federal Reserve's more dovish tone buoyed markets, and seemingly forward progress on trade negotiations with China eased some of the tension. Large-cap stocks generally outperformed small-cap, and growth stocks outshined value. Energy was the lone sector posting a negative return during the quarter on the back of falling oil prices.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
1.7	3.0	3.9	Dev	-6.3	-2.6	2.1
-1.0	1.3	0.5	EM	-5.1	0.5	1.3

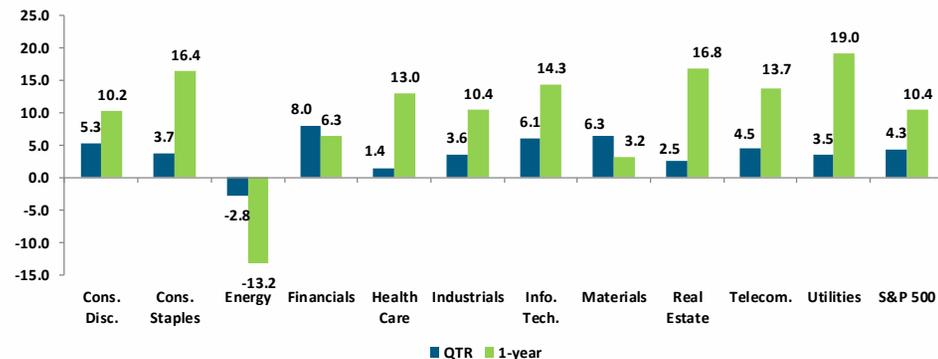
The ECB also showed signs that it may soon reduce interest rates, helping foster positive returns among international developed equities. Emerging market equities lagged developed markets, stemming from weakness in China, which was negatively impacted by uncertainty surrounding trade policy as well as concerns about a slowing economy.

Fixed Income Term and Quality Returns (USD)

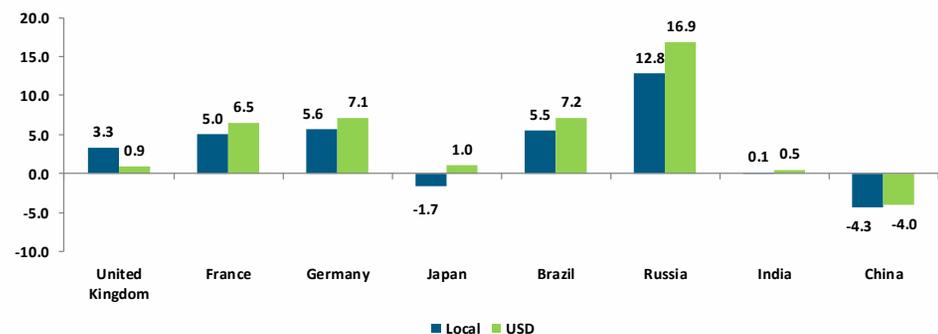
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.5	2.3	6.0	Gov't	4.0	6.2	12.3
1.6	3.1	7.2	Corp	4.9	8.6	15.2

Interest rates moved lower during the period and thus sent bond prices higher, as the potential for an interest rate cut by the Federal Reserve later in the year grew. Corporate bonds outpaced their government counterparts as the demand for yield persisted, while other spread sectors had mixed results. Longer duration securities outperformed due to their greater interest rate sensitivity.

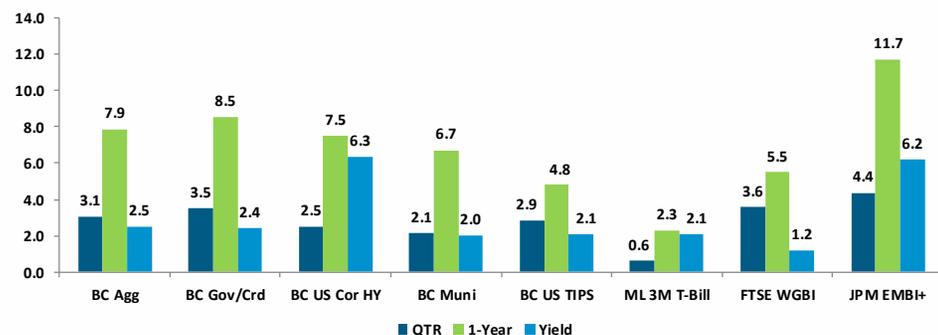
S&P 500 Sector Returns



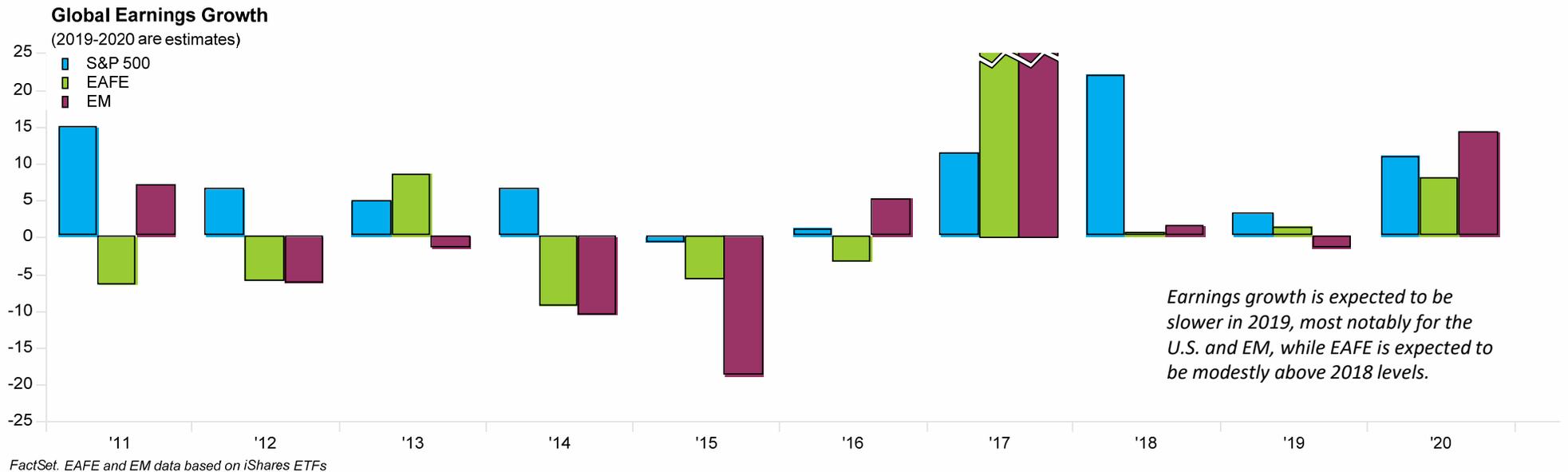
MSCI Country Results 2Q 2019



Fixed Income Returns and Yields (%)

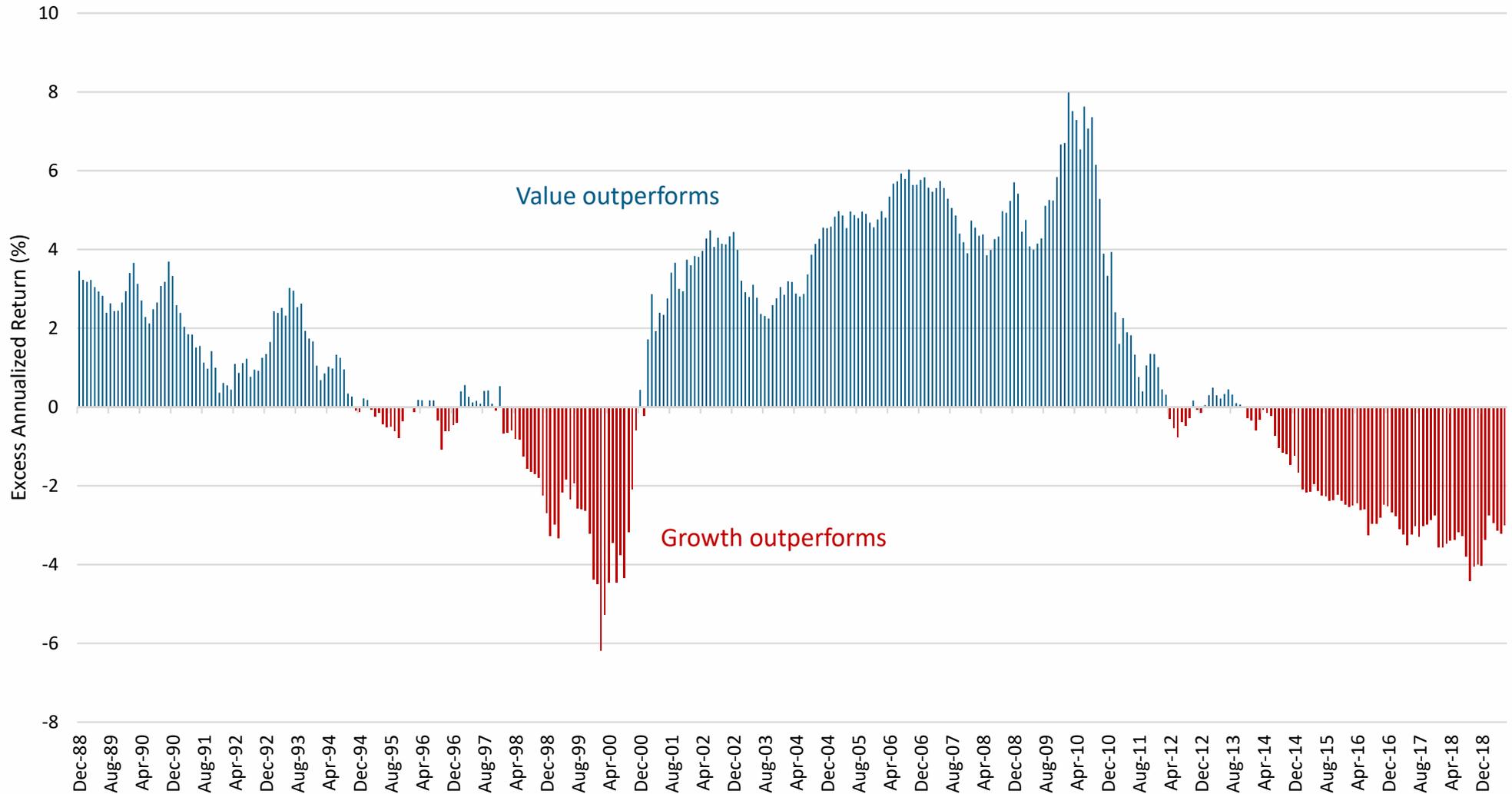


Equity Market Review



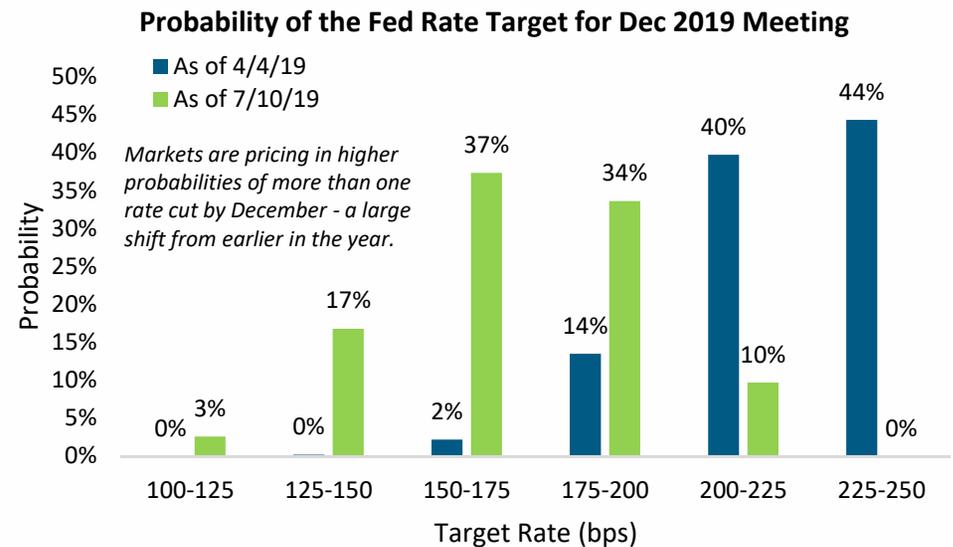
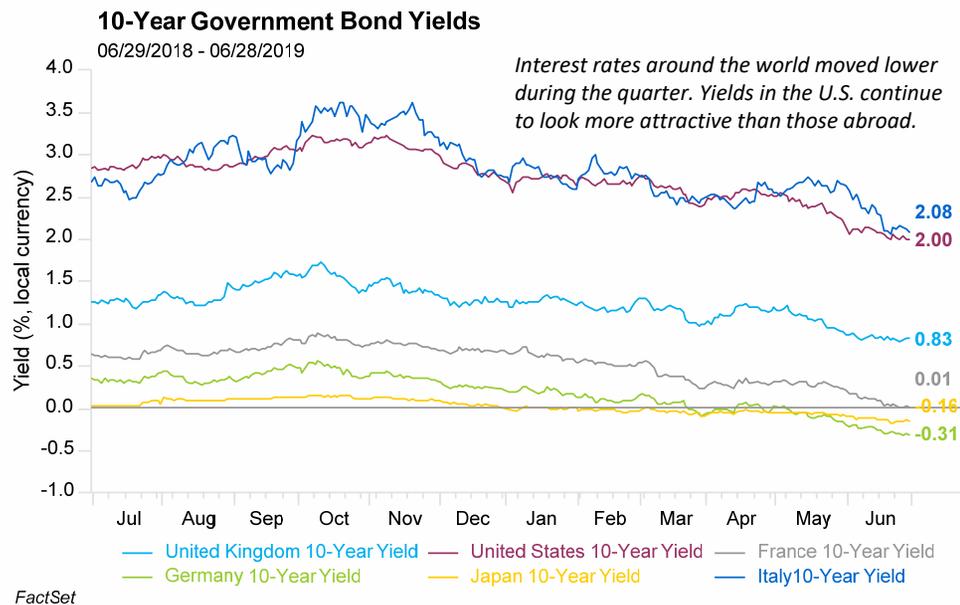
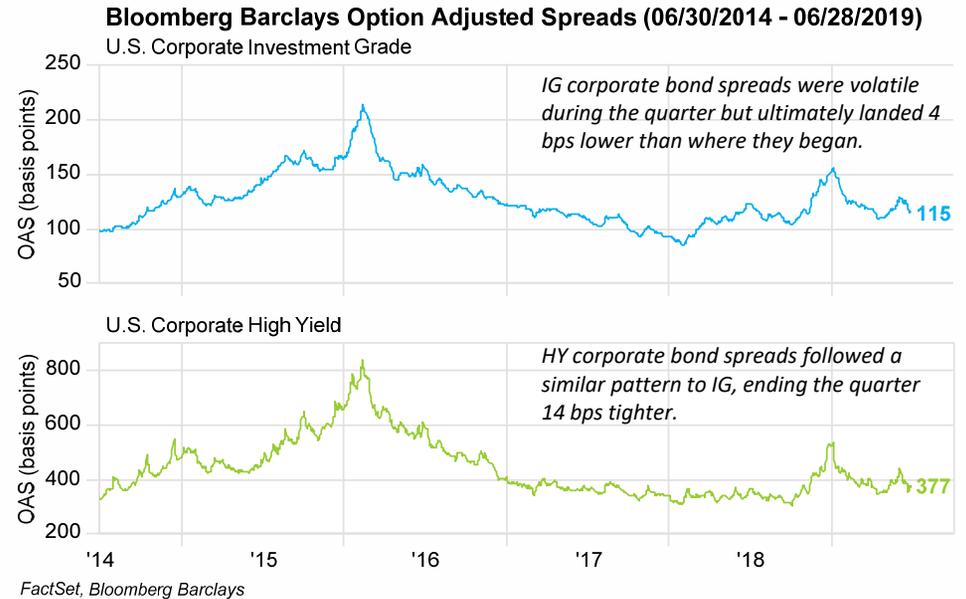
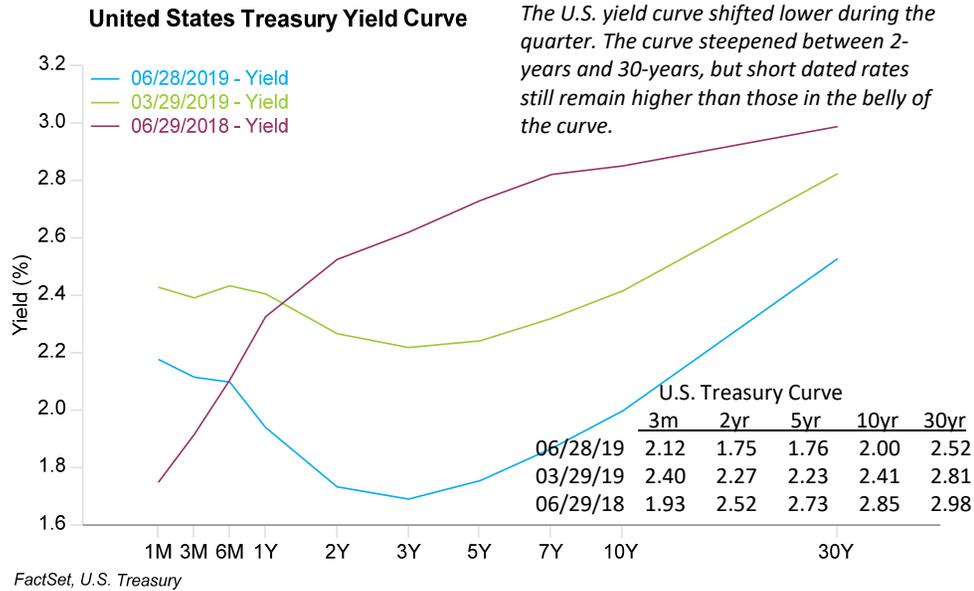
Value vs. Growth

10-Year Rolling Excess Returns Russell 3000 Value vs. Russell 3000 Growth



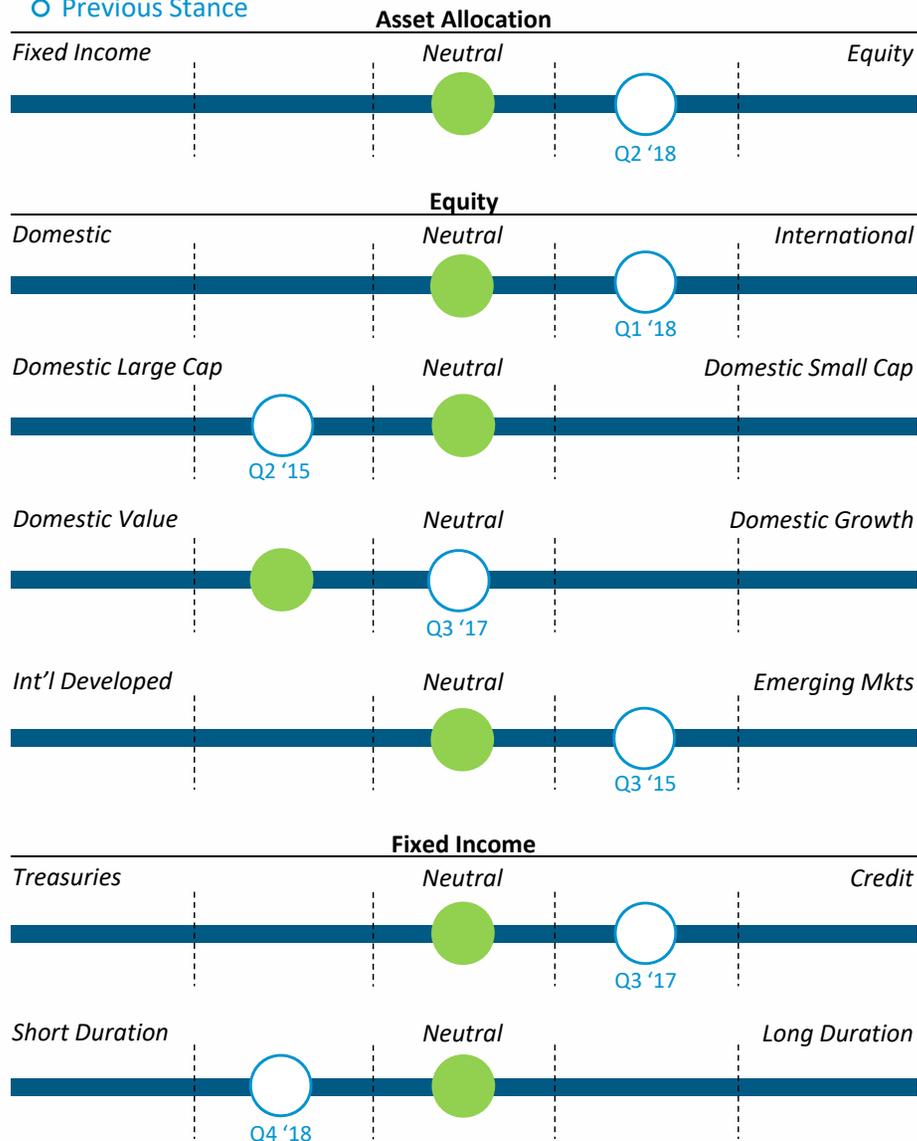
MPI Stylus. Data from 1/1/1979 – 6/30/2019

Fixed Market Review



Market Viewpoints

● Current Stance
○ Previous Stance



Rationale

The advanced age of the economic cycle and somewhat elevated risk asset valuations lend credibility to the notion of balanced asset allocation expressions, combined with the recognition that capital market returns may continue to garner additional support from central banks' renewed commitment to stimulus.

Valuation advantages overseas are largely extinguished by a more tepid economic backdrop and foreign equity markets' more direct linkages to the somewhat constrained prospects for global trade. Higher valuations in the U.S. offset the more resilient economic profile in place domestically.

Return disparities across the capitalization spectrum are likely to continue to result from investors' fluctuating appetite for risk and developments on the economic and trade fronts. Late cycle, developments on these fronts are likely to be uneven and varied, which informs our neutral stance.

The relative valuation advantage and return shortfall associated with value investing persist, which continue to set the table, in our opinion, for a reversion back to style parity. This reversal has the potential to unfold in an accelerated manner should equity markets become unsettled.

The valuation profile between developed and emerging markets remains in balance, and we expect the entirety of foreign equity markets, on balance, to react in a somewhat similar vein to the matters of global economic prospects, trade negotiations, and central bank policy developments. As such, we remain inclined to our neutral stance.

Spreads ended the quarter slightly tighter than where they began the period, and credit continues to garner support from investors' bid for yield and durable corporate financial health. Late cycle dynamics remain in play, however, and investors will likely be well served elevating selectivity in the credit arena.

We expect rates to be largely range-bound over our forecast period. Central bankers' efforts to transmit policy stances with elevated transparency mitigates rate surprises on the front-end of the yield curve, and the murkier global economic picture (combined with the appetite that remains for what yield is available further out the curve) should keep longer rates in check.

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

Asset Allocation - Watertown Retirement System

As of June 30, 2019

Name	Market Value (\$) ¹	Asset Allocation (%)	Target Allocation (%)	Difference (%)
Collective US Gov't STIF	-221,671	-0.1	0.0	-0.1
Fixed Income				
IRM Core Bond Fund	33,330,910	16.8	17.0	-0.2
Eaton Vance Trust CIT High Yield Fund	4,879,107	2.5	2.5	-0.0
Brandywine Global Opportunistic Fixed Income	7,698,805	3.9	4.0	-0.1
Total Fixed Income	45,908,821	23.2	23.5	-0.3
Asset Allocation				
Wellington Opportunistic Investment Allocation	6,093,084	3.1	3.0	0.1
PineBridge Global Dynamic Asset Allocation	5,581,926	2.8	3.0	-0.2
Total Asset Allocation	11,675,010	5.9	6.0	-0.1
Domestic Equity				
PRIT Domestic Equity	15,618,058	7.9	7.7	0.2
Columbia U.S. Contrarian Core Equity Private Fund	25,273,269	12.8	12.0	0.8
Lee Munder Mid Cap Core Collective Fund	10,458,848	5.3	5.5	-0.2
Wellington Small Cap 2000 Portfolio	6,350,950	3.2	3.0	0.2
Total Domestic Equity	57,701,125	29.1	28.2	0.9
International Equity				
EARNEST Partners International Equity	17,151,997	8.7	8.6	0.1
MFS Institutional International Equity	17,676,749	8.9	8.6	0.3
Acadian International Small Cap Equity	4,832,942	2.4	2.6	-0.2
Total International Equity	39,661,688	20.0	19.8	0.2
Real Estate				
PRIT Core Real Estate	13,796,369	7.0	7.0	-0.0
TA Realty Core Property Fund, LP	3,871,827	2.0	1.5	0.5
American Strategic Value Realty Fund	905,307	0.5	1.0	-0.5
TerraCap Partners IV	1,110,042	0.6	0.5	0.1
Arsenal Real Estate Fund I-A	45,415	0.0	0.0	0.0
Total Real Estate	19,728,960	10.0	10.0	-0.0
Hedge Funds				
PRIT Hedge Funds	14,718,030	7.4	7.5	-0.1
Total Hedge Funds	14,718,030	7.4	7.5	-0.1
Private Equity				
Auda Venture LP	108,894	0.1		
RCP IV, LP	585,609	0.3	5.0	-0.5
PRIT Vintage Year Program ³	8,288,227	4.2		
Total Private Equity	8,982,728	4.5	5.0	-0.5
Total Fund	198,154,691	100.0	100.0	0.0

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

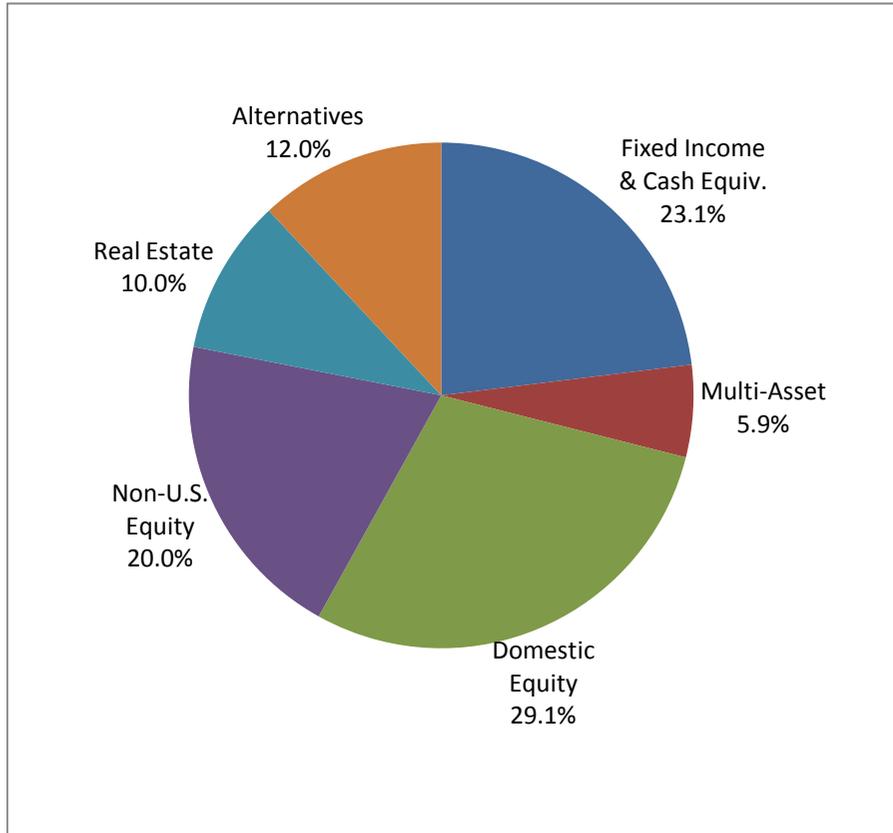
³Breakdown by Vintage Year is provided on Summary of Illiquid Investments page.

Watertown Retirement System

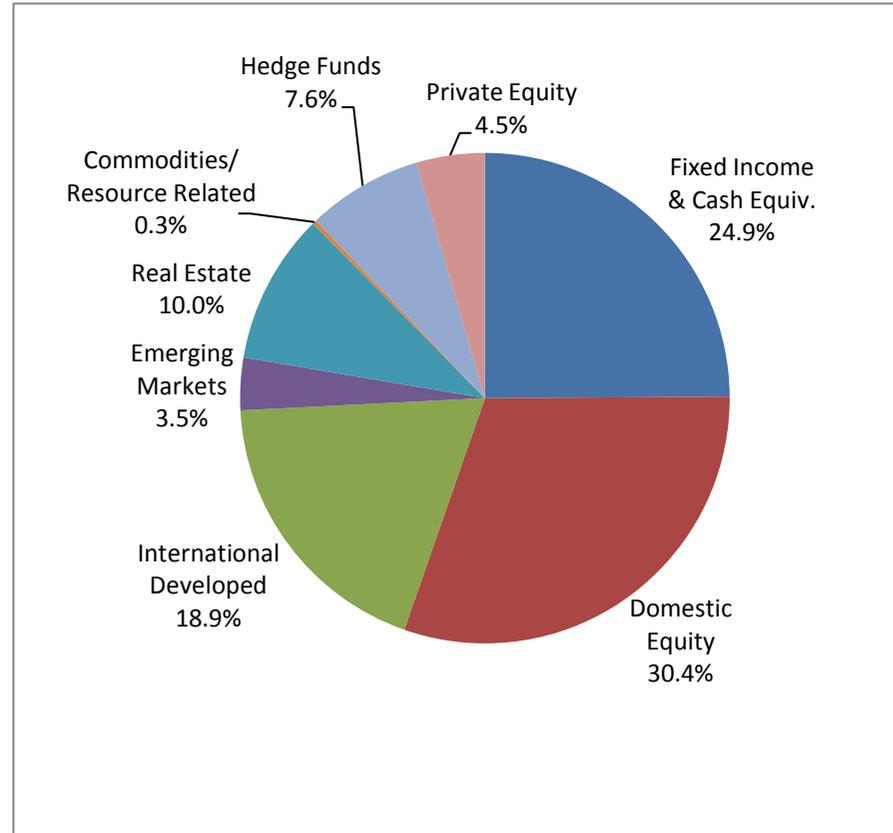
Asset Allocation

As of June 30, 2019

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

Wellington Opportunistic Investment Fund allocation as of 6/30/2019 consisted of approximately: 32% fixed income & cash equivalents, 21% domestic equity, 31% developed international equity, 14% emerging markets, and 2% commodities. Please note, percentages may not sum to 100 due to rounding.

PineBridge Global Dynamic Asset Allocation Fund allocation as of 3/31/2019 consisted of approximately: 31% fixed income & cash equivalents, 24% domestic equity, 19% developed international equity, 14% emerging markets, 8% commodities, and 5% hedge funds. Please note, percentages may not sum to 100 due to rounding.

International Breakdown:

- Earnest Partners - 75% developed, 25% emerging
- MFS International - 95% developed, 5% emerging
- Acadian Small Cap - 100% developed

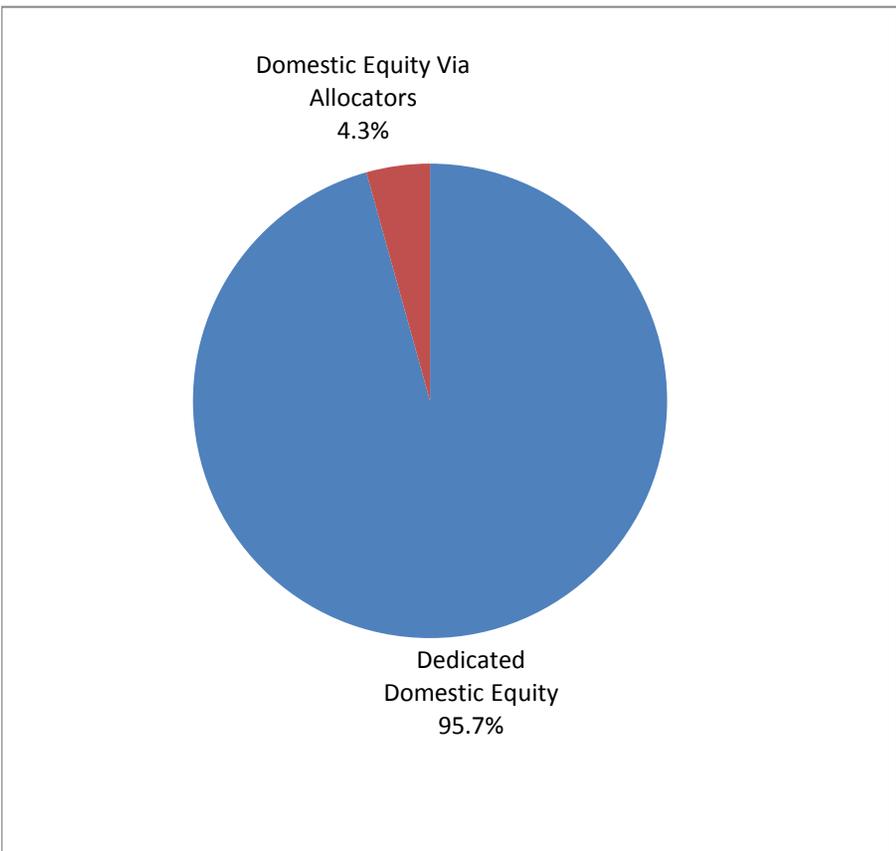
DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.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

Watertown Retirement System

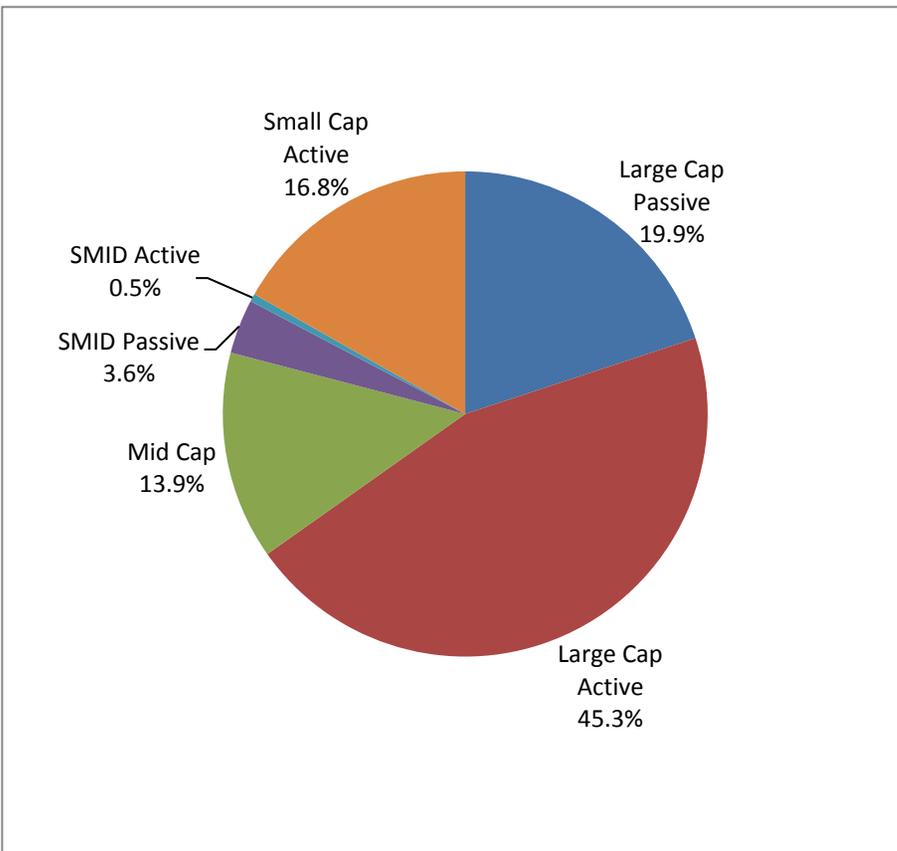
Domestic Equity Look Through

As of June 30, 2019

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



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

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

Total Plan Performance Summary

As of June 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Fund Composite				10/01/1999
Beginning Market Value	194,405,620	183,179,754	89,230,180	
Net Contributions	-2,778,405	-5,849,906	25,399,440	
Total Gain/Loss	6,527,477	20,824,843	83,525,071	
Ending Market Value	198,154,691	198,154,691	198,154,691	
<p>** Data displayed in the Since Inception column is as of 1/1/2007. Historical market values and flow information prior to 1/1/2007 was not available from the prior consultant. The stated inception date of 10/1/199 is the plan's performance inception date.</p>				

Policy Index Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.4	11.5	5.4	8.5	5.8	8.2	8.9	6.1	10/01/1999
Policy Index	3.2	12.3	6.3	8.8	6.0	8.4	9.2	6.1	
Difference	0.2	-0.8	-0.9	-0.3	-0.2	-0.2	-0.3	0.0	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	-4.9	15.6	6.6	1.0	6.6	15.6	12.3	-1.2
Policy Index	-4.9	15.8	7.4	0.4	6.1	16.7	12.6	0.9
Difference	0.0	-0.2	-0.8	0.6	0.5	-1.1	-0.3	-2.1

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

Benchmark Composition

Policy Index

As of June 30, 2019

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

Benchmark Composition

Policy Index

As of June 30, 2019

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

Manager Performance Overview

As of June 30, 2019

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.4	11.5	5.4	8.5	5.8	8.9	6.1	10/01/1999
<i>Policy Index</i>	3.2	12.3	6.3	8.8	6.0	9.2	6.1	
PRIT General Allocation Fund **	3.4	9.8	5.7	9.3	6.6	9.4	9.1	02/01/1985
<i>PRIT Benchmark</i>	3.3	9.8	6.9	9.5	6.5	9.1	9.8	
<u>Short Term Liquidity</u>								
Collective US Govt STIF Fund	0.6	1.1	1.8	0.9	0.6	0.3	1.2	03/01/2004
<i>90 Day U.S. Treasury Bill</i>	0.6	1.2	2.3	1.4	0.9	0.5	1.3	
Fixed Income	3.2	6.8	7.4	3.2	3.1	4.8	4.4	04/01/2007
<i>Fixed Income Benchmark</i>	3.1	6.5	7.6	2.7	2.9	4.3	4.4	
IRM Core Bond Fund LLC	3.3 (19)	6.4 (48)	8.0 (20)	2.6 (37)	3.1 (15)	4.5 (40)	5.3 (17)	07/01/2000
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	6.1	7.9	2.3	2.9	3.9	5.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.0	6.3	7.6	2.4	2.7	4.3	4.8	
Eaton Vance Trust CIT High Yield Fund	2.6 (36)	9.6 (42)	7.5 (21)	N/A	N/A	N/A	6.4 (23)	04/01/2018
<i>ICE BofAML US High Yield Master II Constrained</i>	2.6	10.2	7.6	N/A	N/A	N/A	6.9	
IM U.S. High Yield Bonds (MF) Median	2.4	9.4	6.4	N/A	N/A	N/A	5.6	
Brandywine Global Opportunistic Fixed Income	3.4 (48)	6.7 (45)	4.4 (85)	2.9 (40)	1.5 (50)	N/A	3.4 (19)	06/01/2011
<i>FTSE World Government Bond Index</i>	3.6	5.4	5.5	1.0	0.8	N/A	1.1	
IM Global Fixed Income (MF) Median	3.4	6.5	6.4	2.6	1.5	N/A	2.3	
Asset Allocation	2.1	8.4	-1.8	5.2	2.5	N/A	5.1	08/01/2010
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i>	3.5	12.8	6.8	8.4	5.2	N/A	7.2	
WTC-CIF Opportunistic Invst Allocation	3.0	10.2	-0.2	6.7	3.2	N/A	3.9	11/01/2010
<i>Wellington Opportunistic Index</i>	3.5	12.8	6.8	8.4	5.2	N/A	6.8	
PineBridge Global Dynamic Asset Allocation Fund LLC	1.2	N/A	N/A	N/A	N/A	N/A	3.0	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	3.5	N/A	N/A	N/A	N/A	N/A	6.8	

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

Manager Performance Overview

As of June 30, 2019

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	4.2	19.6	7.0	12.5	9.5	14.7	8.8	04/01/2007
<i>Domestic Equity Benchmark</i>	4.1	18.7	9.0	14.0	10.2	14.7	8.1	
PRIT Domestic Equity	4.4 (42)	18.9 (31)	8.6 (57)	14.1 (28)	10.0 (33)	N/A	14.4 (21)	07/01/2010
<i>PRIT Equity Benchmark</i>	4.0	18.7	8.7	13.9	10.1	N/A	14.5	
IM U.S. Large Cap Core Equity (MF) Median	4.2	17.9	9.3	13.1	9.3	N/A	13.4	
Columbia US Contrarian Core Equity Fund	4.7 (33)	19.5 (23)	10.3 (36)	12.4 (64)	N/A	N/A	9.6 (39)	01/01/2015
<i>Russell 1000 Index</i>	4.2	18.8	10.0	14.1	N/A	N/A	10.3	
IM U.S. Large Cap Core Equity (MF) Median	4.2	17.9	9.3	13.1	N/A	N/A	9.2	
LMCG Mid Cap Collective Fund	2.4 (75)	18.8 (52)	-0.5 (84)	8.6 (69)	6.6 (38)	N/A	9.6 (28)	06/01/2011
<i>Russell Midcap Index</i>	4.1	21.3	7.8	12.2	8.6	N/A	11.0	
IM U.S. Mid Cap Core Equity (MF) Median	4.1	18.9	4.2	9.7	6.0	N/A	8.6	
Wellington Small Cap 2000	4.4 (8)	22.7 (2)	3.8 (2)	15.2 (4)	9.7 (3)	17.1 (1)	12.2 (N/A)	04/01/1991
<i>Russell 2000 Index</i>	2.1	17.0	-3.3	12.3	7.1	13.4	9.7	
IM U.S. Small Cap Core Equity (MF) Median	1.7	13.5	-6.1	10.1	6.3	13.2	N/A	
International Equity	4.4	15.8	2.5	11.1	3.5	8.4	4.2	04/01/2007
<i>International Equity Benchmark</i>	2.8	13.5	0.4	9.4	2.4	6.8	2.6	
Earnest Partners Intl Equity	2.6 (59)	13.6 (51)	0.4 (37)	10.6 (12)	1.7 (31)	6.9 (28)	4.0 (15)	08/01/2008
<i>MSCI AC World ex USA (Net)</i>	3.0	13.6	1.3	9.4	2.2	6.5	2.8	
IM International Large Cap Core Equity (MF) Median	3.0	13.7	-0.4	8.3	1.1	6.2	2.8	
MFS Intl International Equity Fund	6.7 (1)	18.8 (10)	7.5 (1)	12.2 (2)	4.8 (1)	N/A	7.4 (1)	12/01/2010
<i>MSCI EAFE (Net) Index</i>	3.7	14.0	1.1	9.1	2.2	N/A	5.6	
IM International Large Cap Core Equity (MF) Median	3.0	13.7	-0.4	8.3	1.1	N/A	4.9	
Acadian Intl Small Cap Fund	2.4 (51)	12.4 (59)	-7.3 (56)	9.2 (40)	5.0 (28)	N/A	7.8 (23)	02/01/2011
<i>MSCI EAFE Small Cap (net) Index</i>	1.7	12.5	-6.3	9.1	4.4	N/A	6.5	
IM International Small Cap Equity (SA+CF+MF) Median	2.5	13.2	-6.9	8.6	3.7	N/A	6.5	

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

Manager Performance Overview

As of June 30, 2019

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	0.3	4.2	5.5	5.9	7.9	6.4	1.8	04/01/2007
<i>Real Estate Benchmark</i>	1.5	5.6	7.4	6.9	8.7	9.3	6.8	
PRIT Real Estate Fund	0.4	5.2	5.5	6.9	8.7	N/A	9.8	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	1.5	5.6	7.4	6.9	8.6	N/A	9.9	
TA Realty Core Property Fund, LP	0.0	2.0	6.5	N/A	N/A	N/A	12.3	04/01/2018
<i>NCREIF Property Index</i>	1.5	3.3	6.5	N/A	N/A	N/A	6.7	
American Strategic Value Realty Fund	0.0	2.3	5.3	N/A	N/A	N/A	5.3	07/01/2018
<i>NCREIF Property Index</i>	1.5	3.3	6.5	N/A	N/A	N/A	6.5	
TerraCap Partners IV	0.0	-0.3	7.7	N/A	N/A	N/A	7.7	07/01/2018
<i>NCREIF Property Index</i>	1.5	3.3	6.5	N/A	N/A	N/A	6.5	
Arsenal Real Estate Fund I-A	0.0	-0.5	-33.2	-46.1	-32.3	-17.6	-18.7	04/01/2006
<i>NCREIF Property Index</i>	1.5	3.3	6.5	6.9	8.8	9.2	7.5	
Hedge Funds	2.9	6.1	2.8	6.0	3.2	N/A	4.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	1.5	6.1	1.1	4.2	2.2	N/A	3.0	
PRIT Hedge Funds	2.9	6.1	2.8	6.0	3.2	N/A	4.9	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	1.5	6.1	1.1	4.2	2.2	N/A	3.0	
Private Equity	5.1	4.0	15.3	19.6	19.4	17.6	12.2	04/01/2007
Auda Venture LP	0.0	-5.5	-2.8	12.8	13.0	13.4	2.7	12/01/2000
<i>S&P 500 + 5%</i>	5.6	21.5	15.9	19.9	16.2	20.4	11.8	
RCP Fund IV	0.0	0.0	6.3	20.3	22.3	21.0	18.0	01/01/2007
<i>S&P 500 + 5%</i>	5.6	21.5	15.9	19.9	16.2	20.4	13.7	
PRIT VY Investments	5.6	4.5	16.7	18.7	16.5	N/A	0.3	04/01/2011
<i>Russell 3000 Index</i>	4.1	18.7	9.0	14.0	10.2	N/A	12.1	
PRIT Vintage 2011	7.6	4.0	20.1	20.9	21.9	N/A	3.5	04/01/2011
<i>Russell 3000 Index</i>	4.1	18.7	9.0	14.0	10.2	N/A	12.1	

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

Manager Performance Overview

As of June 30, 2019

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT Vintage 2012	8.4	1.8	12.5	17.6	14.5	N/A	-18.2	06/01/2012
<i>Russell 3000 Index</i>	4.1	18.7	9.0	14.0	10.2	N/A	14.2	
PRIT Vintage 2013	5.4	5.9	16.7	16.4	9.6	N/A	6.3	07/01/2013
<i>Russell 3000 Index</i>	4.1	18.7	9.0	14.0	10.2	N/A	12.6	
PRIT Vintage 2014	6.7	5.6	23.8	22.3	10.4	N/A	5.2	06/01/2014
<i>Russell 3000 Index</i>	4.1	18.7	9.0	14.0	10.2	N/A	10.6	
PRIT Vintage 2015	7.6	8.5	23.4	22.7	N/A	N/A	11.2	04/01/2015
<i>Russell 3000 Index</i>	4.1	18.7	9.0	14.0	N/A	N/A	10.3	
PRIT Vintage 2016	1.8	-0.5	4.1	-8.3	N/A	N/A	-12.0	04/01/2016
<i>Russell 3000 Index</i>	4.1	18.7	9.0	14.0	N/A	N/A	13.8	
PRIT Vintage 2017	2.7	7.0	7.4	N/A	N/A	N/A	5.8	05/01/2017
<i>Russell 3000 Index</i>	4.1	18.7	9.0	N/A	N/A	N/A	11.9	
PRIT Vintage 2018	-2.5	-1.8	-15.6	N/A	N/A	N/A	-15.2	06/01/2018
<i>Russell 3000 Index</i>	4.1	18.7	9.0	N/A	N/A	N/A	8.9	
PRIT Vintage 2019	-0.7	N/A	N/A	N/A	N/A	N/A	-0.7	04/01/2019
<i>Russell 3000 Index</i>	4.1	N/A	N/A	N/A	N/A	N/A	4.1	

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

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

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

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

Manager Commentary

As of June 30, 2019

Manager	Manager Status	Comments
Fixed Income		
IRM Core Bond Fund LLC	Maintain	2Q 2019 – The IR+M Core Bond portfolio produced a positive return during the second quarter and outperformed the Bloomberg Barclay U.S. Aggregate Bond Index. An underweight allocation to Treasuries in favor of spread sectors proved to be beneficial. Most notably, the portfolio’s overweight to corporate bonds was the leading contributor as this was one of the top performing areas of the fixed income market. Exposures to ABS and CMBS were mixed as the sectors outperformed Treasuries but did not keep pace with the corporate bond rally. In-line with its philosophy, the portfolio remains neutral to the benchmark in duration and is focused on bottom-up issue selection and sector rotation.
Eaton Vance Trust CIT High Yield Fund	Maintain	2Q 2019 - Commentary not available at time of report production.
Brandywine Global Opportunistic Fixed Income	Maintain	2Q 2019 – The Brandywine Global Opportunities Fixed Income strategy rose during the second quarter and performed in line with its benchmark. Global bond markets rallied in the period amid trade uncertainty and rising geopolitical tensions and as investors anticipated easier monetary policy. The strategy’s positive attribution for the quarter were primarily attributable to bond positions, most notably Mexican Bonos and U.S. Treasuries. In contrast, negative attribution came from the lack of exposure to Japanese and European government bonds, which rallied strongly to negative yield levels. On the currency front, the main source of negative incremental attribution came from the yen, which the portfolio is underweight. Meanwhile, positioning in regional European currencies produced mixed results and exposure to emerging markets currencies was positive. A few adjustments were made to the portfolio during the quarter, highlighted by a slight reduction in U.S. Treasury duration, as the team suspects the recent rally may be nearing an end based on their outlook for a global soft landing. Otherwise, the portfolio overall retains the same essential characteristics with significant duration in U.S. Treasuries and select emerging market sovereign bonds, especially Mexican Bonos, and very little exposure to the U.S. dollar.
Asset Allocation		
WTC-CIF Opportunistic Invst Allocation	Watch 4Q 2018	2Q 2019 – The Wellington Opportunistic Investment strategy produced a positive return during the second quarter but lagged the blended benchmark (65% MSCI AC World Index/35% Barclays U.S. Aggregate Bond Index). Equity markets produced positive results and U.S. stocks outperformed their international counterparts. Emerging markets equities were modestly positive, challenged by ongoing tariff negotiations between the U.S. and China. As a result, the portfolio’s underweight to U.S. equities in favor of developed non-U.S. and emerging markets weighed on relative performance. From a thematic standpoint, the portfolio’s Technology Evolution, India Awakes, and Dislocated Contrarian Value themes were among the leading detractors. On the other hand, the Activist Government, Market Neutral and Opportunistic Emerging Markets themes had a positive impact. The team made changes to the themes during the quarter. One new theme, Asymmetric Information, was added during the quarter, while the Safe Tourism theme was removed. The strategy remains on watch due to poor absolute and relative results during the 2018 calendar year. As previously announced, co-portfolio manager, Mark Lynch, retired from the firm. Brian Garvey remains as the sole lead portfolio manager.
PineBridge Global Dynamic Asset Allocation Fund LLC	No Status	2Q 2019 – The PineBridge Global Dynamic Asset Allocation strategy produced a positive return during the second quarter but trailed its benchmark. A general underweight to equities, and in particular the U.S., proved to be a headwind during the quarter. Among the top detractors during the period were the portfolio’s investments in copper, U.S. small cap equities, and British pound exposure. Additionally, within the U.S. small cap segment the portfolio’s value exposure further hindered results. On the positive side, having an exposure to global government bonds was beneficial as interest rates generally fell during the period. The portfolio’s productivity basket, which is a basket of stocks of companies that provide productivity enhancing technologies, was among the top contributors.
Domestic Equity		
PRIT Domestic Equity	Maintain	2Q 2019 - Commentary not available at time of report production.
Columbia US Contrarian Core Equity Fund	Maintain	2Q 2019 – The Columbia Contrarian Large Cap Core Fund modestly outpaced its benchmark, the Russell 1000 Index, during the quarter. A de-escalation on trade between the US and China combined with dovish sentiment from the Federal Reserve helped propel equity markets higher in the second quarter. At the strategy level, while sector allocation had a mixed impact on performance the fund benefitted from strong security selection, particularly within the technology and healthcare sectors. Microsoft, Total Systems Services, and Mastercard provided the greatest relative outperformance for the portfolio in the period. On the contrary, Philip Morris and Lowes were the largest relative detractors. The team remains cautiously optimistic and believes the fundamental strength of the U.S. economy and equity markets remains intact.

Manager Commentary

As of June 30, 2019

Manager	Manager Status	Comments
LMCG Mid Cap Collective Fund	Maintain	2Q 2019 – The LMCG Mid Cap Core strategy, which is made up of allocations to both the LMCG Mid Cap Value and Small/Mid Cap Growth strategies, trailed its benchmark, the Russell Midcap Index, during the second quarter. The small/mid cap growth sleeve accounted for most of the underperformance. The portfolio struggled from a security selection standpoint, particularly within technology, consumer discretionary, industrials, and financial sectors. Within the mid cap value sleeve, results lagged the benchmark, but to a much lesser extent when compared to the small/mid cap growth portion of the fund. While the mid cap value sleeve benefitted from security selection within healthcare and energy it was not enough to offset stock picks within technology, consumer staples and materials which detracted from relative results.
Wellington Small Cap 2000	Maintain	2Q 2019 – The Wellington Small Cap 2000 Portfolio significantly outperformed the Russell 2000 Index in the second quarter. A de-escalation on trade between the US and China combined with the Federal Reserve signaling a rate cut at the end of July helped propel equity markets higher in the quarter. While sector allocation had a mixed impact on results, the fund benefited from strong security selection in the consumer discretionary and healthcare sectors. A top contributor within consumer discretionary was TopBuild, which rose on strong first quarter revenues. Within healthcare, the biotech firm G1 Therapeutics contributed most, as the stock price rose on the heels of a positive clinical trial readout from the drug, Trilaciclib, designed to be used in conjunction with breast cancer chemotherapy treatments.
International Equity		
Earnest Partners Intl Equity	Maintain	2Q 2019 – The EARNEST Partners International strategy rose during the second quarter but underperformed its benchmark, the MSCI ACWI ex-US, as global equity markets endured heightened levels of volatility in the period but closed with solid gains. In a market environment driven by macro-economic factors, such as trade disputes and central bank policy, the strategy can underperform as investors focus less on company fundamentals and allocate capital primarily on broad market considerations instead. With these headwinds in place, the strategy's underperformance this past quarter and the prior twelve months was driven by unfavorable sector allocation stemming from underweight exposures to the top performing areas of the market, utilities, consumer staples, and real estate, which have been in favor for their defensive and high yielding characteristics. From a regional perspective, the portfolio's overweight exposure to China has weighed on performance, but on the positive side, stock selection has been positive in Asia, the UK, and the Americas. In addition, stock selection has added value led by the consumer staples, healthcare, and industrials sectors.
MFS Institutional Intl Equity (MIEIX)	Maintain	2Q 2019 – The MFS Institutional International Equity strategy rose during the second quarter and outperformed its benchmark, the MSCI EAFE Index. Strained U.S./China trade negotiations led to a broad resurgence in global risk aversion in the period with risk assets enduring volatility and sharp price declines before rebounding on increasingly dovish comments from the Fed and ECB. In this market environment, the strategy's relative outperformance was driven by positive stock selection. Specifically, stock selection added the most value across the industrials, consumer staples, and materials sectors. In contrast, these gains were partially offset by negative stock selection in the energy sector as well as various individual stocks that underperformed. Meanwhile, sector allocation in aggregate had a modestly positive effect on relative performance.
Acadian Intl Small Cap Fund	Maintain	2Q 2019 – The Acadian Non-US Small Cap Equity strategy rose during the second quarter and outperformed its benchmark, the MSCI EAFE Small Cap Index. From a regional perspective, stock selection in Japan and the UK and an overweight to Israel were the key sources of active return. Meanwhile, weak stock selection in France, Singapore, and Sweden detracted from results. On a sector basis, stock selection in financials and consumer discretionary sectors added the most value. In contrast, these gains were partially offset by positions within the industrials and communication services sectors.

Manager Commentary

As of June 30, 2019

Manager	Manager Status	Comments
Real Estate		
PRIT Real Estate Fund	Maintain	The PRIT Real Estate Account provides diversified exposure to the commercial real estate market through exposure to physical assets and public securities. Approximately 80% of the portfolio is invested in separate account core portfolios with Invesco, LaSalle, AEW, and JP Morgan. The Core portfolio includes portfolio debt of approximately \$1 billion. The portfolio also includes dedicated allocations to Global REIT portfolios managed by CenterSquare, Invesco, Presima, and Brookfield. Non-Core portfolio investments of approximately \$500 million include allocations with Carlyle Group and DivcoWest. There is also a modest allocation to economically targeted investments. The PRIT board expects to identify additional real estate opportunities in the upcoming year and will formally evaluate their advisory relationship. Townsend currently serves as Real Estate Consultant.
TA Realty Core Property Fund, LP	Maintain	2Q 2019 - Commentary not available at time of report production.
American Strategic Value Realty Fund	Maintain	2Q 2019 - Commentary not available at time of report production.
TerraCap Partners IV	Maintain	2Q 2019 - Commentary not available at time of report production.
Arsenal Real Estate Fund I-A	Illiquid Inherited	2Q 2019 - Commentary not available at time of report production.
Hedge Funds		
PRIT Hedge Funds	Maintain	The PRIT Hedge Fund segmented portfolio consists primarily of direct hedge funds which comprise approximately 85% of the capital invested across 28 direct fund investments. The portfolio's active Fund of Funds allocation, which accounts for 15% of the program, focuses on emerging managers and is managed by PAAMCO. Residual capital in the fund of funds closed portfolios is being overseen and actively wound down by Arden, advisor to the PRIM Board. Earlier in 2017, the PRIM Board merged the 4% target allocation to portfolio completion strategies, which currently includes three risk premia strategies, a residential real estate holding, an agricultural investment and an equity hedge, with the 9% hedge fund allocation for a combined PCS allocation of 13%. Participating investors will continue to access the Hedge Funds sleeve on a stand-alone basis.
Private Equity		
Auda Venture LP	Illiquid Inherited	Commentary is reported as of calendar year end 2016. This Fund is reported on a one quarter lag. As of December 31, 2016, the Fund has produced a net IRR of 1.9% and a net multiple of contributed capital of 1.2x. During the quarter, the Fund did not call capital from investors and made no distributions. To date, 104% of total contributed capital has been distributed to investors. There are 53 remaining portfolio companies across the portfolio's 11 underlying funds. Approximately \$21 million of the portfolio's \$163 million in total value remains active in the portfolio.
RCP Fund IV	Illiquid Inherited	This Fund is reported on a one quarter lag. As of December 31, 2016 the Fund reported a new IRR of 14.3% and has returned a total of 134.4% of paid in capital to investors. The portfolio made its 37th distribution during the fourth quarter following multiple liquidity events in the underlying portfolio. The portfolio's net return on invested capital ended the quarter at 1.9x. Both the IRR and multiples moved slightly higher during the quarter. The portfolio has also made additional distributions early in 2017 although a portion was held back as a capital call.
PRIT VY Investments	Maintain	The PRIT Private Equity Vintage year program is raised annually seeking to make approximately 30 investment decisions per year. The strategy has two key components: special equity and venture capital. Special equity is comprised of opportunities across large buyouts, small and mid-cap buyouts, and growth equity. The portfolio is built through commitments to a number of private partnerships and can also include co-investments. The private equity program is overseen by Senior Investment Officer, Michael Bailey.

Manager Investment Gain/Loss Summary

Quarter Ending June 30, 2019

	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 06/30/2019
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	179,607	-406,448	5,169	-221,671
Total Short Term Liquidity	179,607	-406,448	5,169	-221,671
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	32,975,855	-700,000	1,055,055	33,330,910
Eaton Vance Trust CIT High Yield Fund	5,053,133	-300,000	125,974	4,879,107
Brandywine Global Opportunistic Fixed Income	7,445,652	-	253,153	7,698,805
Total Fixed Income	45,474,640	-1,000,000	1,434,181	45,908,821
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	6,522,666	-600,000	170,418	6,093,084
PineBridge Global Dynamic Asset Allocation Fund LLC	5,518,166	-	63,760	5,581,926
Total Asset Allocation	12,040,832	-600,000	234,178	11,675,010
<u>Domestic Equity</u>				
PRIT Domestic Equity	14,954,995	-	663,063	15,618,058
Columbia US Contrarian Core Equity Fund	24,844,067	-700,000	1,129,202	25,273,269
LMCG Mid Cap Collective Fund	10,798,181	-600,000	260,666	10,458,848
Wellington Small Cap 2000	6,084,271	-	266,679	6,350,950
Total Domestic Equity	56,681,514	-1,300,000	2,319,611	57,701,125
<u>International Equity</u>				
Earnest Partners Intl Equity	15,847,052	900,000	404,945	17,151,997
MFS Intl International Equity Fund	16,560,742	-	1,116,007	17,676,749
Acadian Intl Small Cap Fund	4,717,890	-	115,052	4,832,942
Total International Equity	37,125,684	900,000	1,636,004	39,661,688

Manager Investment Gain/Loss Summary

Quarter Ending June 30, 2019

	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 06/30/2019
<u>Real Estate</u>				
PRIT Real Estate Fund	14,747,031	-1,000,000	49,338	13,796,369
TA Realty Core Property Fund, LP	3,871,827	-	-	3,871,827
American Strategic Value Realty Fund	467,307	438,000	-	905,307
TerraCap Partners IV	1,110,042	-	-	1,110,042
Arsenal Real Estate Fund I-A	45,415	-	-	45,415
Total Real Estate	20,241,622	-562,000	49,338	19,728,960
<u>Hedge Funds</u>				
PRIT Hedge Funds	14,308,234	-	409,796	14,718,030
Total Hedge Funds	14,308,234	-	409,796	14,718,030
<u>Private Equity</u>				
Auda Venture LP	108,894	-	-	108,894
RCP Fund IV	728,019	-142,410	-	585,609
PRIT Vintage 2011	1,138,891	-79,884	80,899	1,139,906
PRIT Vintage 2012	984,573	-92,050	76,154	968,677
PRIT Vintage 2013	1,007,831	5,404	54,538	1,067,774
PRIT Vintage 2014	1,183,480	34,241	81,483	1,299,204
PRIT Vintage 2015	1,506,956	103,962	121,315	1,732,233
PRIT Vintage 2016	643,264	63,662	12,442	719,368
PRIT Vintage 2017	716,326	94,242	22,231	832,799
PRIT Vintage 2018	335,253	84,780	-9,716	410,317
PRIT Vintage 2019	-	118,095	-147	117,949
Total Private Equity	8,353,486	190,043	439,199	8,982,728
Total Fund Composite	194,405,620	-2,778,405	6,527,477	198,154,691

Market Value & Flow Summary

January 1, 2007 To June 30, 2019

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

Market Value & Flow Summary

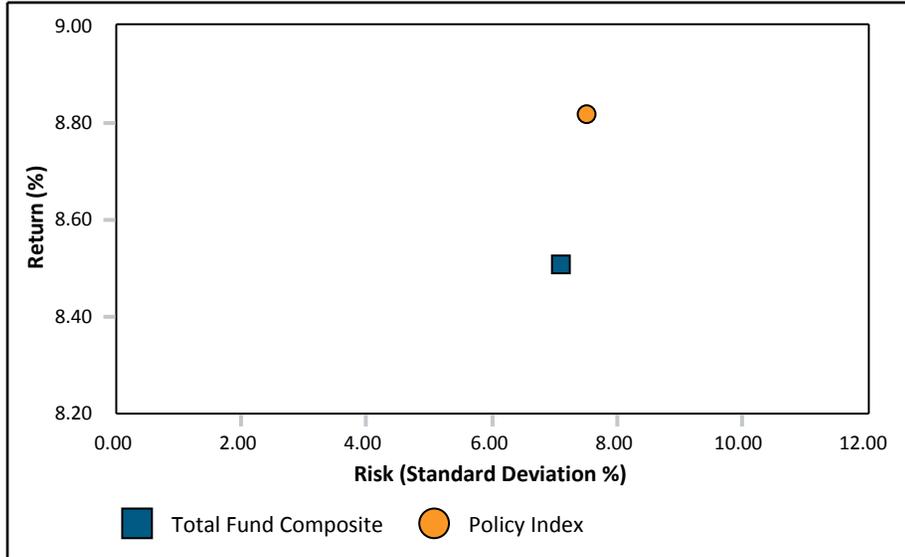
January 1, 2007 To June 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2014	125,593,191	10,268,246	-1,388,534	134,472,902	-1.0
Dec-2014	134,472,902	-2,378,442	2,458,142	134,552,603	1.8
Mar-2015	134,552,603	-2,246,378	3,961,230	136,267,455	3.0
Jun-2015	136,267,455	-2,431,339	626,466	134,462,581	0.4
Sep-2015	134,462,581	11,403,254	-7,359,560	138,506,275	-5.0
Dec-2015	138,506,275	-2,460,269	3,853,192	139,899,197	2.8
Mar-2016	139,899,197	-2,498,851	819,948	138,220,294	0.6
Jun-2016	138,220,294	-2,785,444	2,126,432	137,561,282	1.5
Sep-2016	137,561,282	12,738,176	6,043,012	156,342,470	4.0
Dec-2016	156,342,470	-2,537,607	469,452	154,274,315	0.3
Mar-2017	154,274,315	-2,722,539	7,091,039	158,642,816	4.6
Jun-2017	158,642,816	-2,413,060	5,793,050	162,022,805	3.7
Sep-2017	162,022,805	14,079,967	5,793,985	181,896,757	3.3
Dec-2017	181,896,757	-2,754,427	5,718,358	184,860,688	3.2
Mar-2018	184,860,688	-3,098,102	-754,895	181,007,690	-0.4
Jun-2018	181,007,690	-2,224,279	1,822,461	180,605,873	1.0
Sep-2018	180,605,873	16,257,221	4,339,169	201,202,262	2.2
Dec-2018	201,202,262	-2,992,611	-15,029,897	183,179,754	-7.5
Mar-2019	183,179,754	-3,071,501	14,297,366	194,405,620	7.8
Jun-2019	194,405,620	-2,778,405	6,527,477	198,154,691	3.4

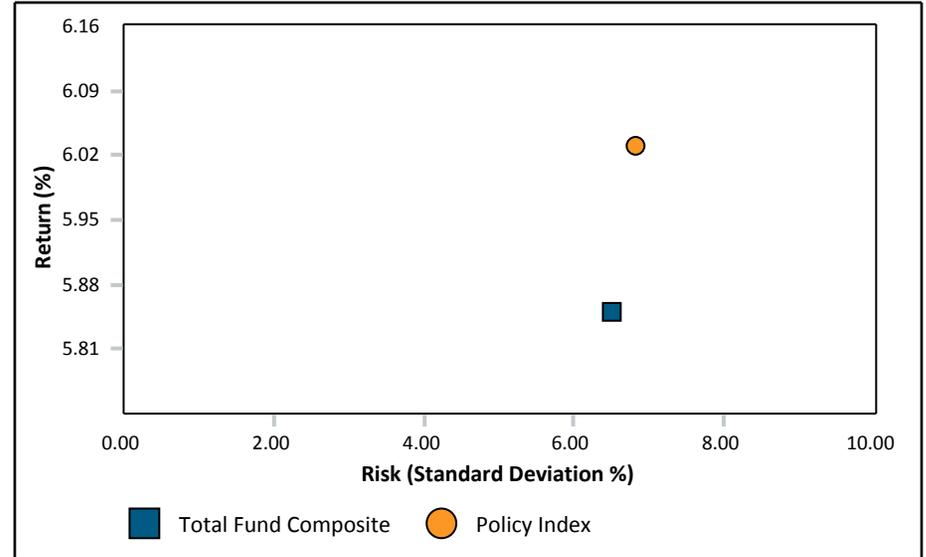
Risk vs. Return Analysis

As of June 30, 2019

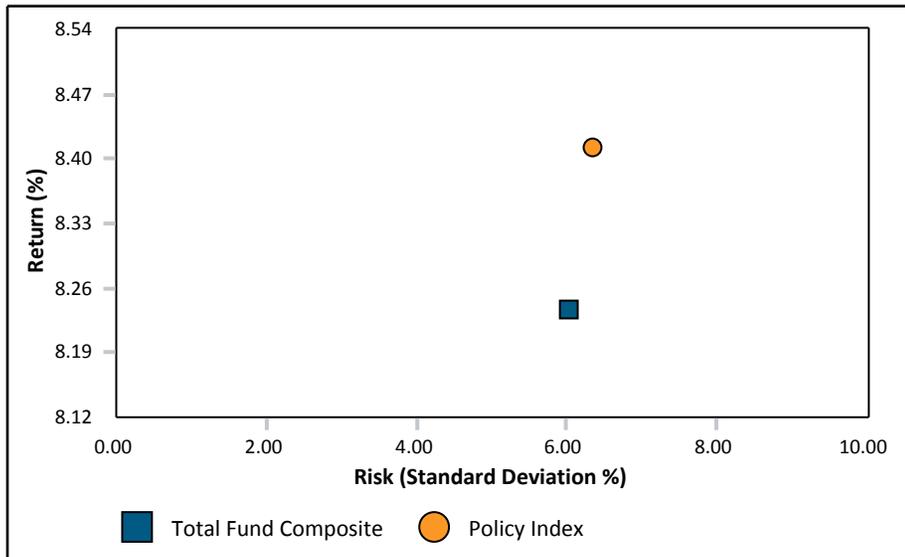
3 Year Risk and Return



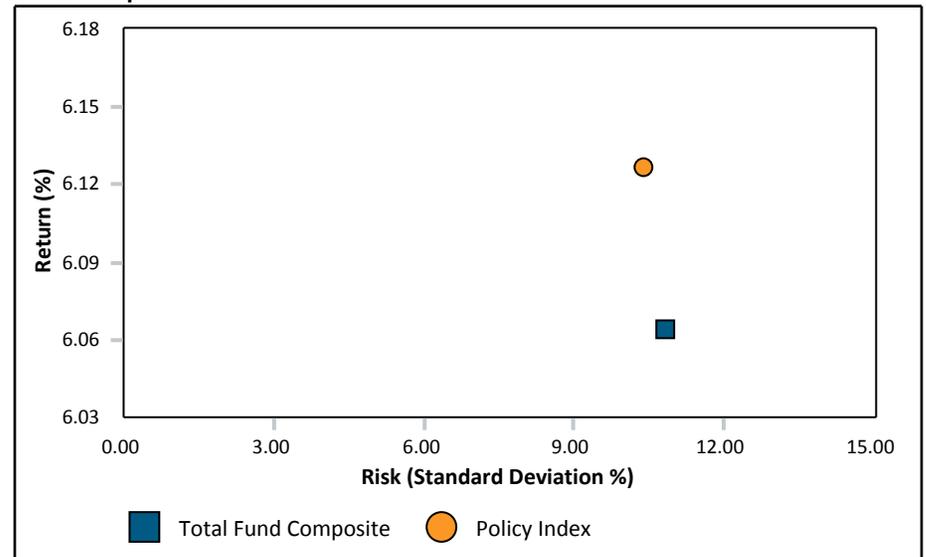
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of June 30, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	8.51	7.13	4.34	0.99	-0.36	0.90	0.99	0.94	0.21
Policy Index	8.82	7.55	4.56	0.98	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.37	0.40	0.00	N/A	-0.98	7.61	0.02	-0.01	1.43

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	5.85	6.51	4.07	0.78	-0.23	0.85	0.99	0.95	0.13
Policy Index	6.03	6.82	4.23	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.44	0.00	N/A	-0.78	6.80	0.01	0.01	0.81

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	8.24	6.05	3.44	1.24	-0.22	0.86	0.98	0.94	0.30
Policy Index	8.41	6.37	3.57	1.21	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.63	0.41	0.00	N/A	-1.21	6.40	0.00	0.00	0.65

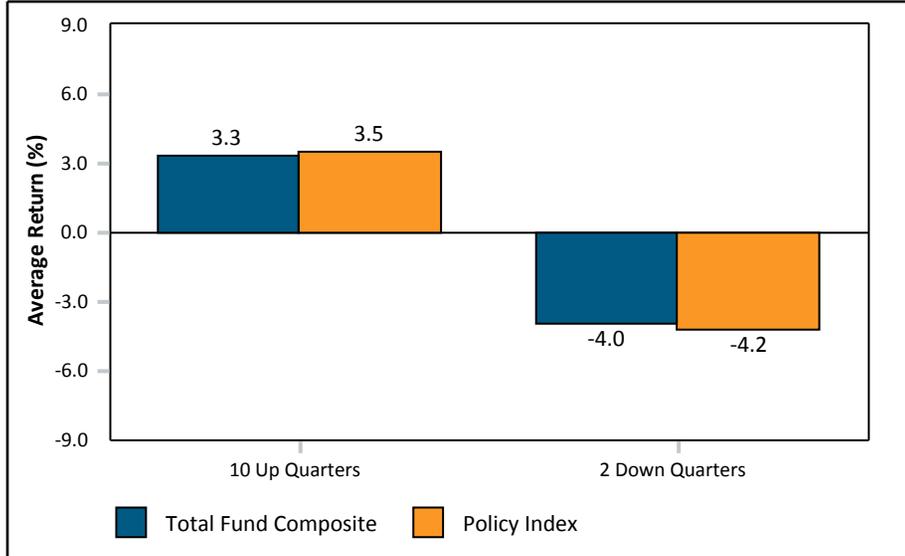
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	6.06	10.85	6.78	0.44	-0.01	2.22	0.96	1.02	-0.15	10/01/1999
Policy Index	6.13	10.40	6.52	0.45	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.77	0.97	0.00	N/A	-0.45	10.56	0.01	-0.01	1.84	10/01/1999

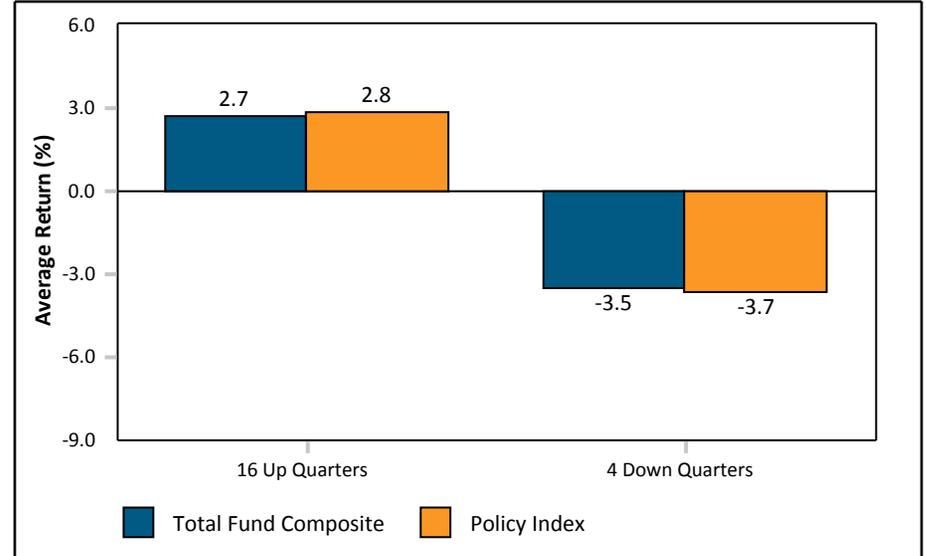
Market Capture Report

As of June 30, 2019

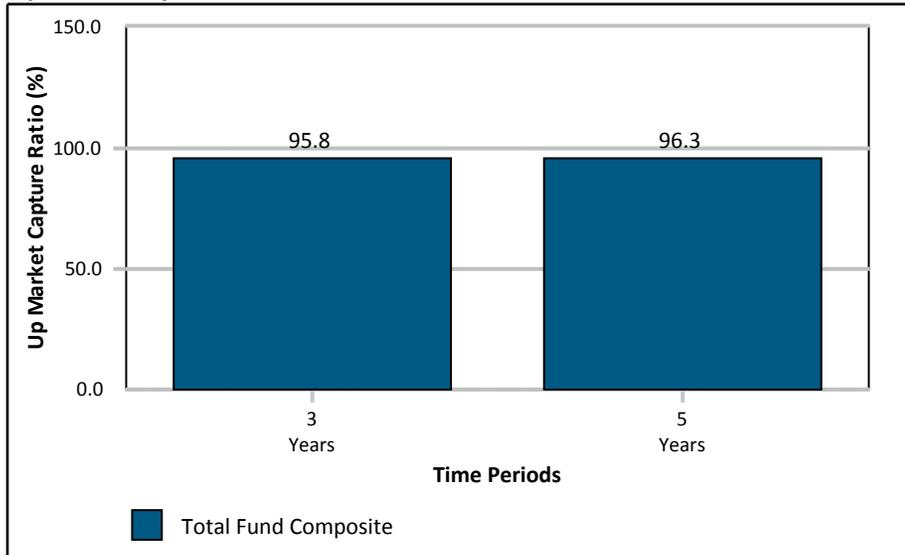
Up/Down Markets - 3 Years



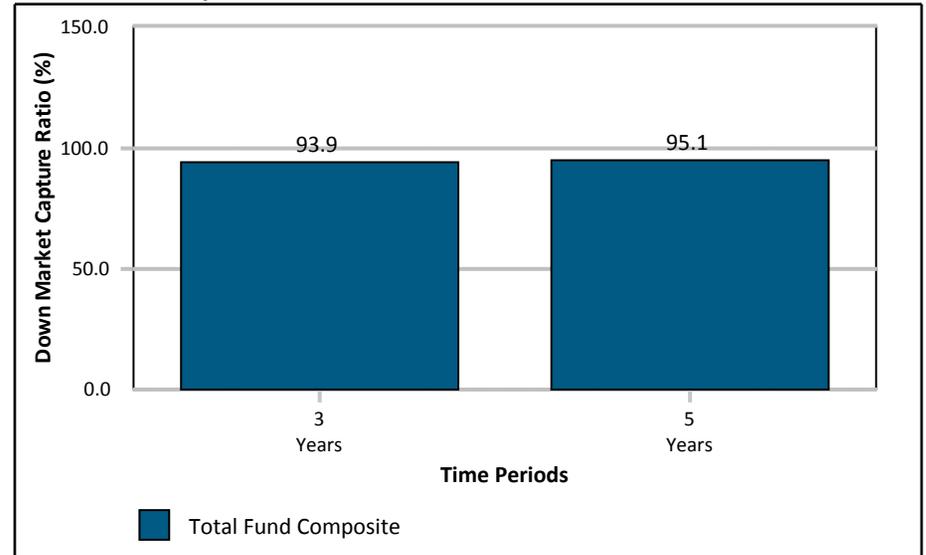
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Liquidity Analysis

As of June 30, 2019

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

Summary of Private Equity Investments

As of June 30, 2019

Direct/Non-Core Real Estate¹

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
TerraCap Partners IV	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$29,615	\$1,110,042	The fund was fully called on July 17, 2018 including \$58,438 in notional interest also due
Arsenal Real Estate Fund I-A	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$296,196	\$45,415	The fund is winding down and the manager intends to sell the three remaining land investments in the near future.
Total Private Real Estate	\$2,000,000		\$2,000,000	100.0%	\$0	\$325,811	\$1,155,457	

Private Equity²

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
Auda Venture LP	\$3,000,000	\$3,000,000	\$2,205,000	73.5%	\$95,686	\$2,605,473	\$108,894	Fund in harvesting phase; term was recently extended to December 15, 2018.
RCP Fund IV	\$3,000,000	\$3,000,000	\$3,284,717	109.5%	\$0	\$5,858,544	\$585,609	Term expires December 31, 2018 and is subject to three one-year extensions.
PRIT VY Program³								
PRIT Vintage 2011	\$1,500,000	\$1,372,500	\$1,214,042	80.9%	\$285,958	\$1,338,885	\$1,139,906	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$936,000	\$821,096	54.7%	\$678,904	\$577,953	\$968,677	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,141,687	\$986,337	65.8%	\$513,663	\$363,288	\$1,067,774	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,362,271	\$1,059,333	70.6%	\$440,667	\$364,637	\$1,299,204	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,644,330	\$1,247,659	62.4%	\$752,341	\$140,111	\$1,732,233	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,108,608	\$699,913	35.0%	\$1,300,087	\$10,923	\$719,368	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,082,884	\$830,146	27.7%	\$2,169,854	\$18,647	\$832,799	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,871,599	\$474,121	15.8%	\$2,525,879	\$10	\$410,317	Illiquid: 10-15 time horizon
PRIT Vintage 2019	\$3,500,000	\$214,273	\$118,750	3.4%	\$3,381,250	\$655	\$117,949	Illiquid: 10-15 time horizon
Total PRIT VY Program	\$19,500,000	\$13,734,151	\$7,451,397	38.2%	\$12,048,603	\$2,815,109	\$8,288,227	
Total Private Equity	\$25,500,000	\$19,734,151	\$12,941,114	50.7%	\$12,144,289	\$11,279,126	\$8,982,729	

¹Ending capital balances for Arsenal and TerraCap Partners IV are as of 3/31/19 and are adjusted for any capital activity during the current quarter.

²Ending capital balances for Auda and RCP IV are reported on a quarter lag as of 3/31/19 and are adjusted for any capital activity in the current quarter. Undrawn capital for Auda Ventures will not be called; both funds are actively in the harvesting phase.

³Ending capital balances for PRIT VY Program assets are reported as of 6/30/2019.

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

Estimated Fee Analysis

As of June 30, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
IRM Core Bond Fund	17.0%	33,330,910	0.28%	\$93,327
Eaton Vance Trust CIT High Yield Fund	2.5%	4,879,107	0.50% for accounts under \$75M	\$24,396
Brandywine Global Opportunistic Fixed Income	4.0%	7,698,805	0.45%	\$34,645
Wellington Opportunistic Investment Allocation ³	3.0%	6,093,084	0.65%	\$39,605
PineBridge Global Dynamic Asset Allocation	3.0%	5,581,926	0.75%	\$41,864
PRIT Domestic Equity	7.7%	15,618,058	0.10%	\$15,618
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	25,273,269	0.50%	\$126,366
Lee Munder Mid Cap Core Collective Fund	5.5%	10,458,848	0.75% on first \$25 Mil; 0.70% on next \$25 Mil; 0.65% over \$50 Mil	\$78,441
Wellington Small Cap 2000 Portfolio ³	3.0%	6,350,950	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$57,159
EARNEST Partners International Equity	8.6%	17,151,997	1.00%	\$171,520
MFS Institutional International Equity	8.60%	17,676,749	0.71%	\$125,505
Acadian International Small Cap Equity	2.60%	4,832,942	0.75%	\$36,247
PRIT Core Real Estate ⁴	7.0%	13,796,369	0.46%	\$63,463
TA Realty Core Property Fund, LP	1.5%	3,871,827	0.70%	\$27,103
American Strategic Value Realty Fund ⁵	1.0%	905,307	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$11,316
TerraCap Partners IV ⁶	0.5%	1,110,042	1.50%	\$16,651
Arsenal Real Estate Fund I-A ⁷	0.0%	45,415	1.00% on invested equity Estimate reflects approximate annualized fees	\$1,324
PRIT Hedge Funds ⁴	7.5%	14,718,030	1.25%	\$183,975
Auda Venture LP ⁸	5.0%	108,894	1.00% on invested capital	\$1,089
RCP Fund IV ⁹		585,609	0.75% of contributions Estimate reflects actual management fees for CY 2017	\$3,934
PRIT Vintage Year Portfolios ⁴		8,288,227	1.00%	\$82,882
Average Weighted Investment Management Fee			0.62%	Approximately \$1,200,000

TA Realty, American Realty Advisors, TerraCap, Arsenal, Auda and RCP valued as of 3/31/19, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington: Opportunistic Investment Allocation Fund fee structure changed to performance based with a lower base fee of 0.65% effective 1/1/2015; the maximum annual fee provided that the manager meets performance based objectives is the original fee of 1.10%; Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2018 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. 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. ⁷Arsenal Real Estate Fund I-A reflects annualized management fee paid in 1Q 2019 and excludes carried interest. ⁸Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return - management fee represents the estimated annual fee for 2018 and excludes underlying fund expenses; ⁹RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid through 12/31/2018 and excludes carried interest of 5% after 10% preferred return. Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

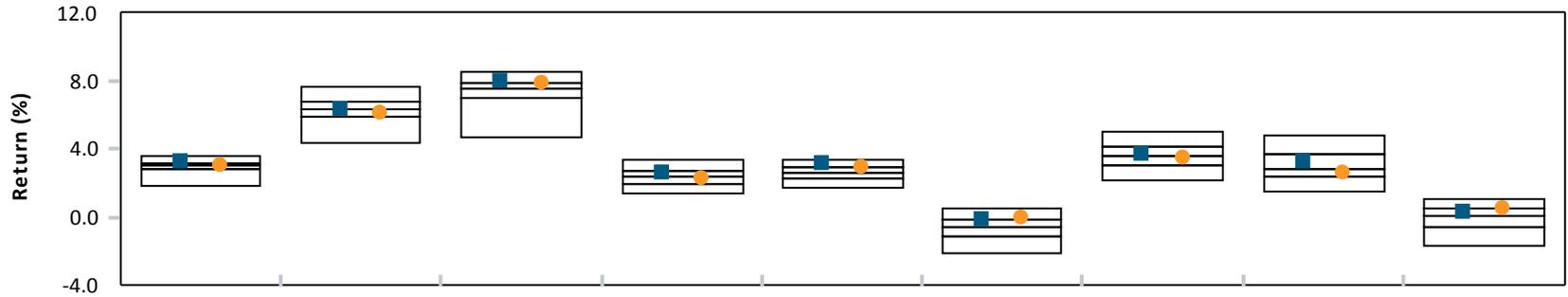
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

IRM Core Bond Fund LLC

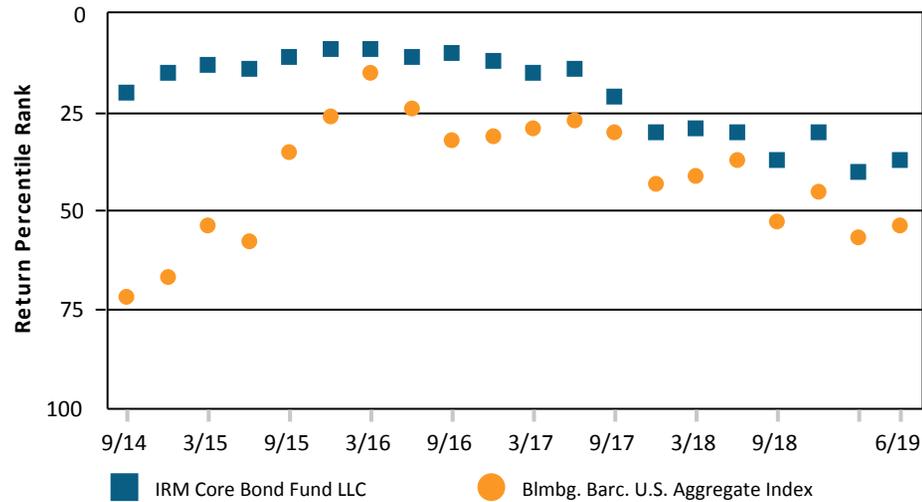
As of June 30, 2019

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

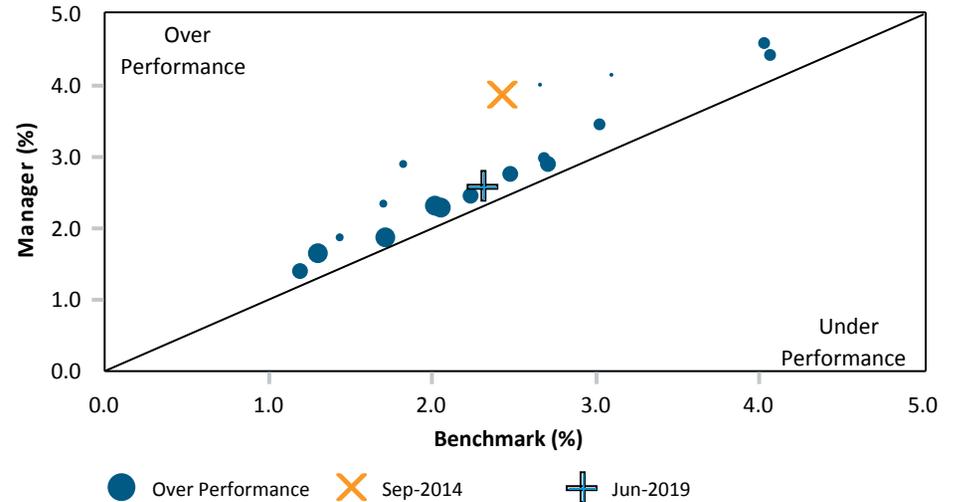


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
IRM Core Bond Fund LLC	3.3 (19)	6.4 (48)	8.0 (20)	2.6 (37)	3.1 (15)	-0.2 (26)	3.7 (46)	3.3 (36)	0.3 (37)
Blmbg. Barc. U.S. Aggregate Index	3.1 (41)	6.1 (64)	7.9 (28)	2.3 (54)	2.9 (26)	0.0 (18)	3.5 (53)	2.6 (61)	0.5 (20)
5th Percentile	3.6	7.7	8.6	3.4	3.4	0.6	5.0	4.8	1.1
1st Quartile	3.2	6.9	7.9	2.8	3.0	-0.2	4.1	3.7	0.5
Median	3.0	6.3	7.6	2.4	2.7	-0.6	3.6	2.9	0.1
3rd Quartile	2.9	5.9	7.1	2.0	2.3	-1.1	3.1	2.4	-0.6
95th Percentile	1.8	4.3	4.8	1.4	1.7	-2.1	2.1	1.5	-1.7

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



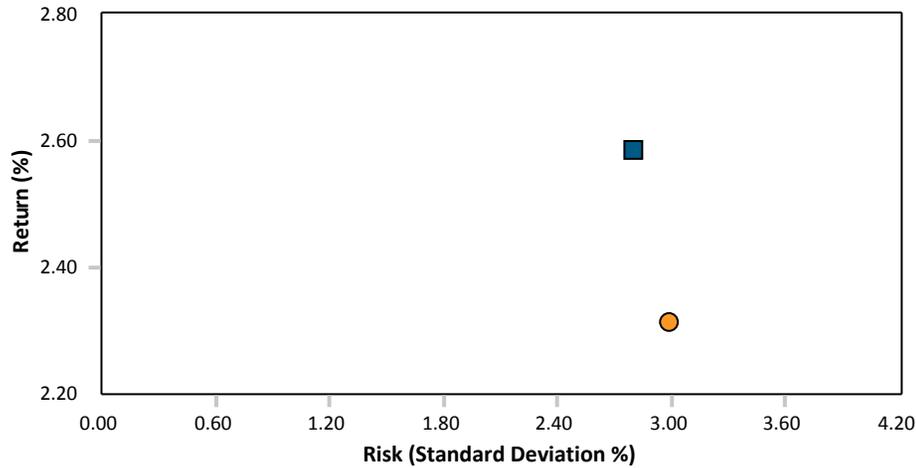
3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

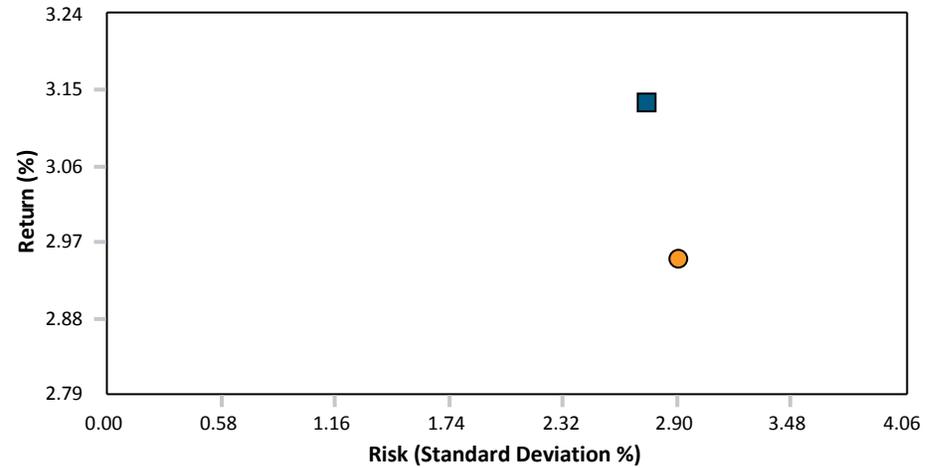
IRM Core Bond Fund LLC
As of June 30, 2019

3 Year Risk and Return



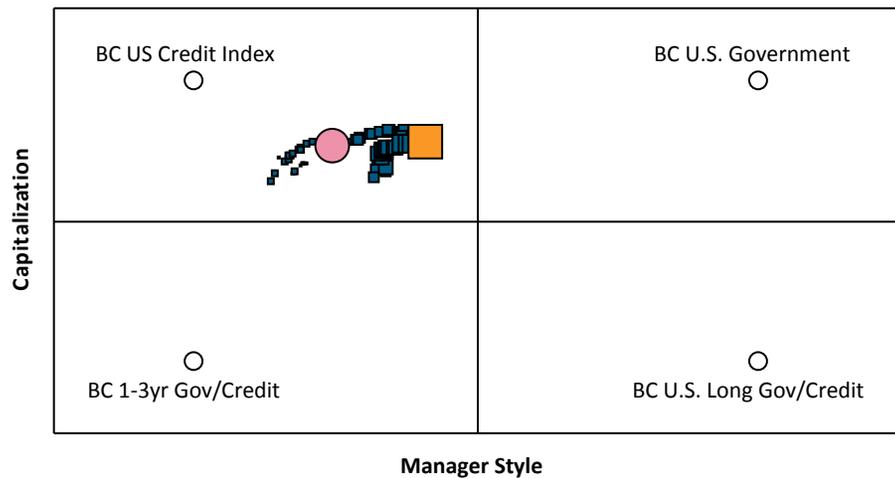
- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	2.6	3.1
Standard Deviation	2.8	2.7
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.4	0.4
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	63.9	56.7
Up Market Capture	98.0	98.7
Down Market Capture	87.2	90.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Income Research & Management

As of 06/30/2019

Portfolio Information

Firm Name	Income Research and Management	Portfolio Manager	Team Managed
Product Name	IR&M Core Bond Fund	Fund Style	Fixed Income - Total Return Core
Portfolio Assets	33,330,909.49	Style Benchmark	Bloomberg Barclays Aggr Index
Inception Date	7/1/2000		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	14.4%
Agency	4.7%
Financials	12.4%
Utilities	3.4%
Industrials	18.4%
Non-Corporates	0.0%
Mortgage Backed	29.3%
Asset Backed	8.4%
CMBS	6.1%
Muni	2.1%
Cash	0.8%

Fixed Income Characteristics

Maturity		
less than 1 year		5.9%
1 to 3 years		16.7%
3 to 5 years		30.0%
5 to 10 years		27.9%
10 to 20 years		10.8%
Over 20 years		8.7%

	<u># of yrs</u>
Portfolio Average	8.34
Duration at Quarter End	5.64

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	62.1%	BB	0.7%
AA	2.5%	B	0.0%
A	12.1%	Below B	0.0%
BBB	22.5%	N/R	0.0%

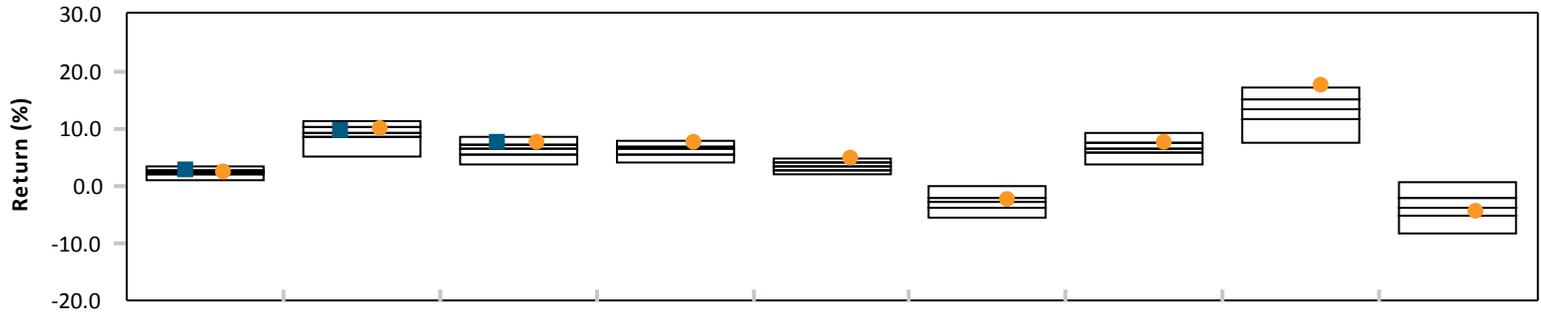
Average Quality = Aa2/AA-

Manager Evaluation

Eaton Vance Trust CIT High Yield Fund

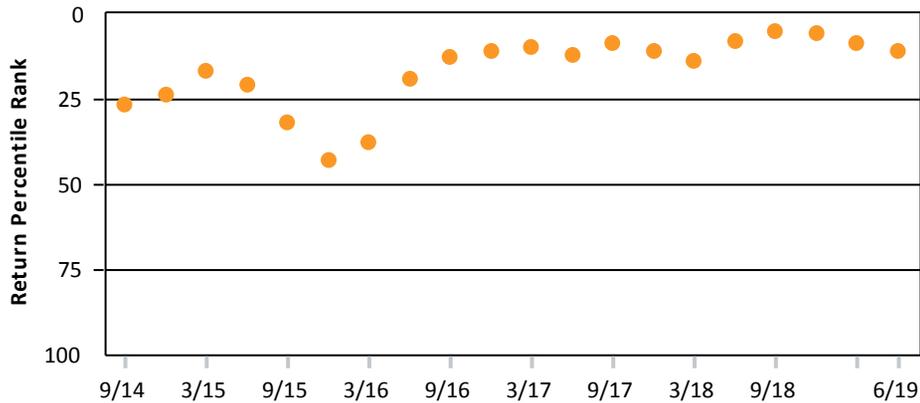
As of June 30, 2019

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



	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
Eaton Vance Trust CIT High Yield Fund	2.6 (36)	9.6 (42)	7.5 (21)	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML US High Yield Master II Constrained	2.6 (38)	10.2 (27)	7.6 (21)	7.5 (11)	4.7 (9)	-2.3 (32)	7.5 (25)	17.5 (5)	-4.6 (63)
5th Percentile	3.4	11.3	8.8	8.0	4.9	0.1	9.4	17.3	0.5
1st Quartile	2.8	10.2	7.3	7.0	4.0	-1.9	7.5	15.3	-1.9
Median	2.4	9.4	6.4	6.4	3.5	-2.9	6.7	13.5	-3.8
3rd Quartile	2.0	8.5	5.4	5.7	2.9	-3.8	5.8	11.9	-5.3
95th Percentile	1.2	5.1	3.6	4.1	2.0	-5.4	3.7	7.6	-8.4

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



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

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

Not Enough Data.

Manager Evaluation

Eaton Vance Trust High Yield Bond CIT
As of 03/31/2019

Portfolio Information

Firm Name	Eaton Vance	Portfolio Manager	Michael Weilheimer, Steve Concannon
Product Name	Eaton Vance Trust Company High Yield Bond CIT	Fund Style	Commingled vehicle
Portfolio Assets	\$5,053,133	Style Benchmark	BofA Merrill Lynch U.S. High Yield Master II Constrained Index
Inception Date	3/5/2018		

Portfolio Investment Policy

Sector Weightings

	<u>% of Portfolio</u>
Treasury	0.0%
Agency	0.0%
Financials	6.4%
Industrials	86.6%
Utilities	3.6%
Non-Corporates	0.0%
Mortgage Backed	0.0%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	3.4%

Fixed Income Characteristics

Maturity		
less than 1 year		4.2%
1 to 3 years		7.0%
3 to 5 years		27.2%
5 to 10 years		60.3%
10 to 20 years		0.4%
Over 20 years		0.8%

	<u># of yrs</u>
Portfolio Average	5.61
Duration at Quarter End	2.89

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	3.4%	BB	48.0%
AA	0.0%	B	36.9%
A	0.0%	Below B	6.3%
BBB	5.1%	N/R	0.4%

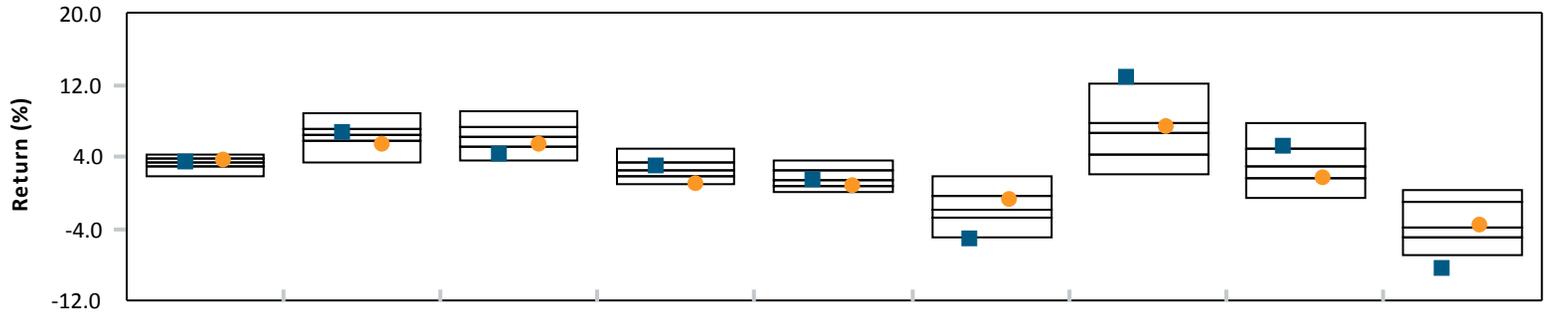
Average Quality = B1/B+

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

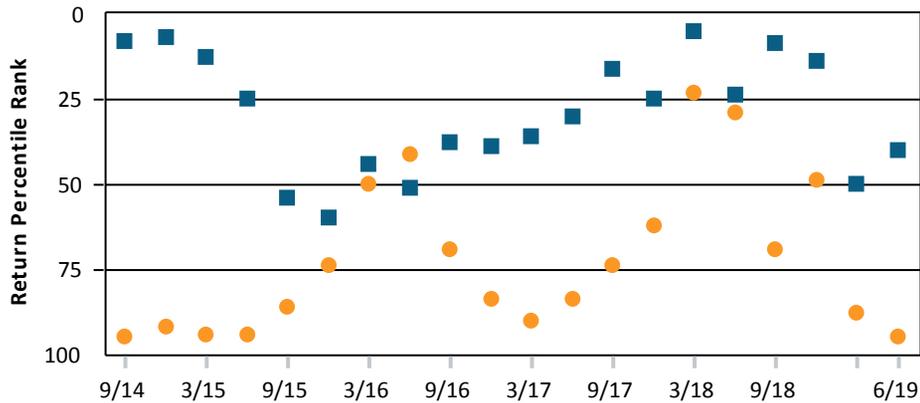
As of June 30, 2019

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



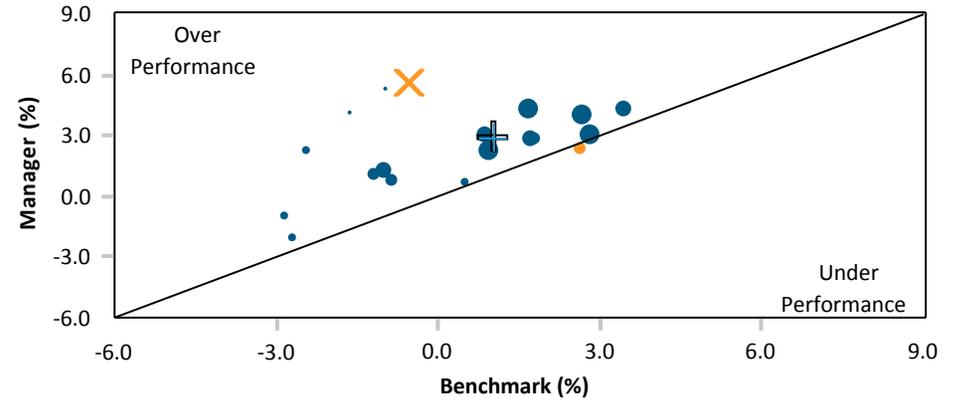
	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Brandywine Global Opportunistic Fixed Income	3.4 (48)	6.7 (45)	4.4 (85)	2.9 (40)	1.5 (50)	-5.2 (96)	12.9 (2)	5.2 (20)	-8.4 (96)
● FTSE World Government Bond Index	3.6 (38)	5.4 (82)	5.5 (71)	1.0 (95)	0.8 (79)	-0.8 (35)	7.5 (35)	1.6 (80)	-3.6 (46)
5th Percentile	4.4	9.1	9.2	4.9	3.7	1.8	12.3	8.0	0.4
1st Quartile	3.8	7.1	7.4	3.3	2.6	-0.4	7.9	4.9	-0.9
Median	3.4	6.5	6.4	2.6	1.5	-1.8	6.8	2.9	-3.8
3rd Quartile	2.9	5.8	5.3	1.9	0.9	-2.8	4.4	1.7	-4.9
95th Percentile	1.9	3.5	3.6	1.0	0.2	-5.0	2.2	-0.6	-7.0

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



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

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



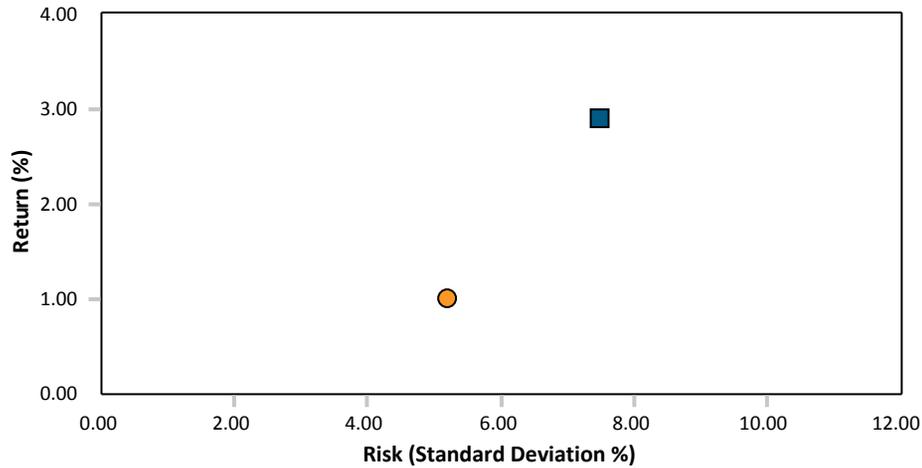
● Over Performance ● Under Performance
X Sep-2014 + Jun-2019

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

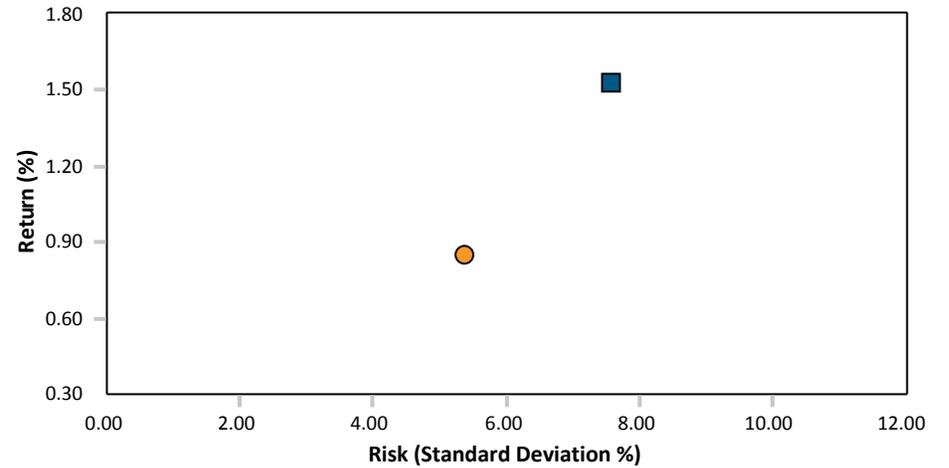
As of June 30, 2019

3 Year Risk and Return



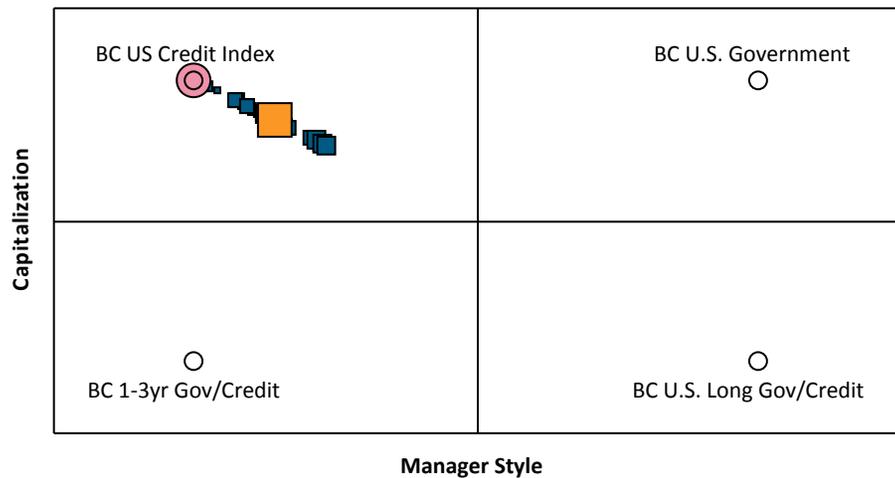
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2019
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	2.9	1.5
Standard Deviation	7.5	7.6
vs. FTSE World Government Bond Index		
Alpha	1.9	0.7
Beta	1.1	1.1
R-Squared	0.6	0.6
Consistency	50.0	51.7
Up Market Capture	140.5	111.0
Down Market Capture	116.9	100.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 06/30/2019

Portfolio Information

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

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	39.5%
Agency	0.0%
Financials	3.8%
Industrials	4.9%
Utilities	0.0%
Non-Corporates	45.7%
Mortgage Backed	1.3%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	1.6%

Fixed Income Characteristics

	<u>% of Portfolio</u>
Maturity	
less than 1 year	9.0%
1 to 3 years	34.4%
3 to 5 years	2.8%
5 to 10 years	20.7%
10 to 20 years	5.1%
Over 20 years	28.0%

	<u># of yrs</u>
Portfolio Average	11.15
Duration at Quarter End	6.04

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	44.2%	BB	9.8%
AA	2.4%	B	0.7%
A	29.2%	Below B	0.0%
BBB	13.4%	N/R	0.3%

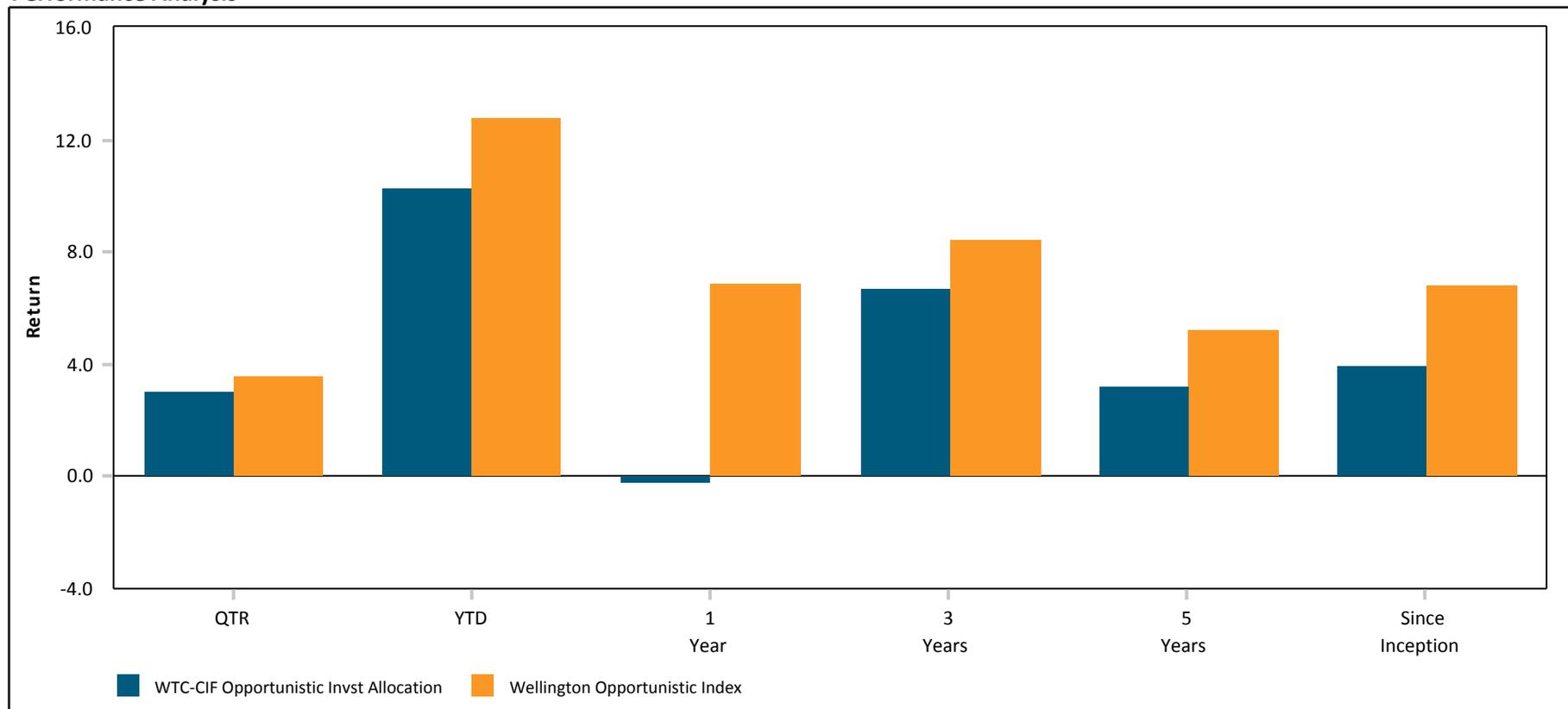
Average Quality = A+

Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of June 30, 2019

Performance Analysis



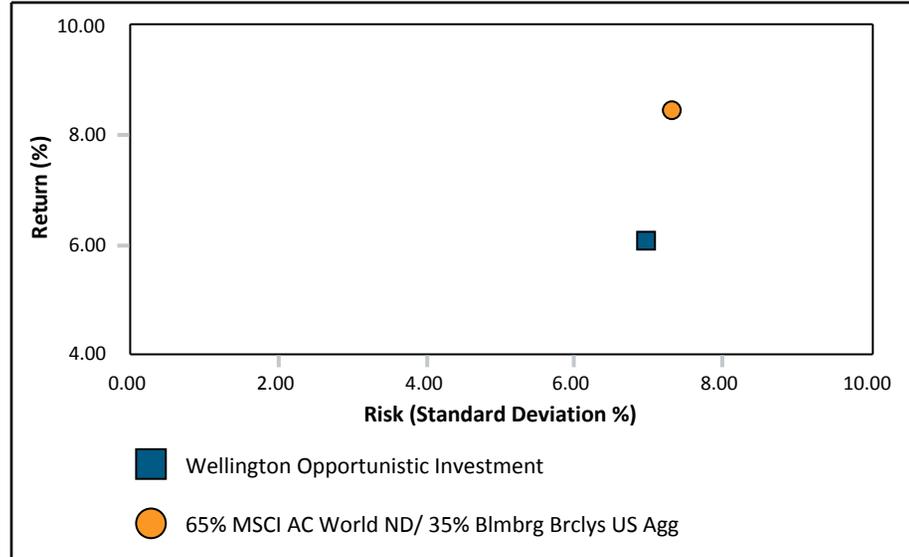
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WTC-CIF Opportunistic Invst Allocation	3.0	10.2	-0.2	6.7	3.2	3.9	11/01/2010
Wellington Opportunistic Index	3.5	12.8	6.8	8.4	5.2	6.8	
Difference	-0.5	-2.6	-7.0	-1.7	-2.0	-2.9	

Manager Evaluation

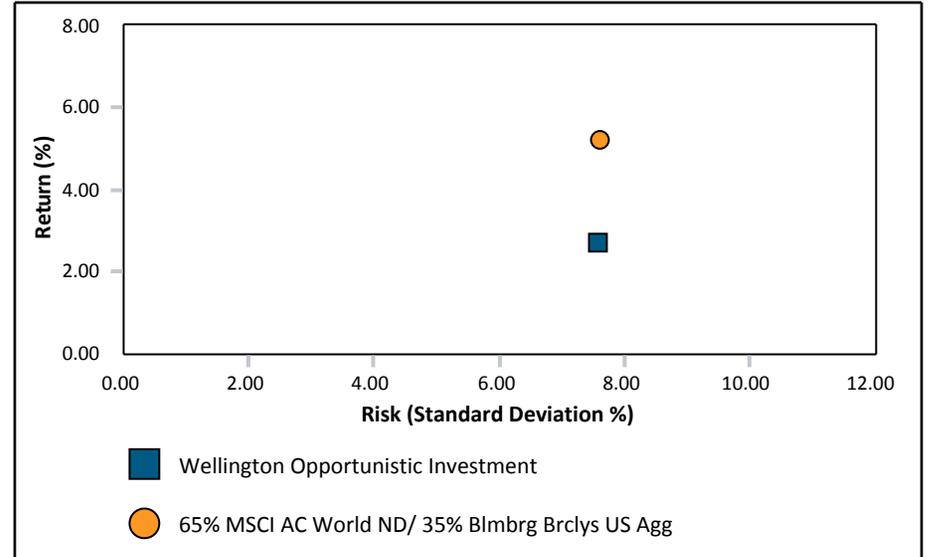
Wellington Opportunistic Investment - Risk vs Return

As of June 30, 2019

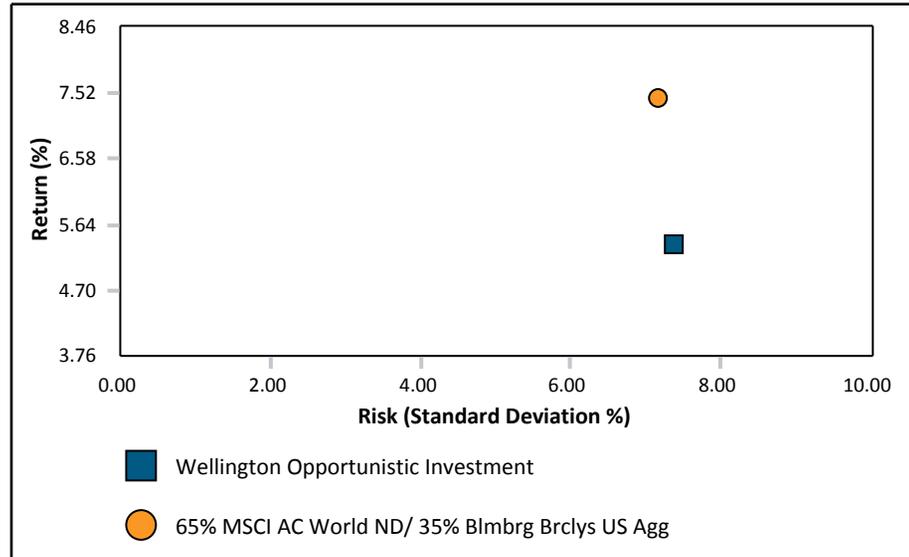
3 Year Risk and Return



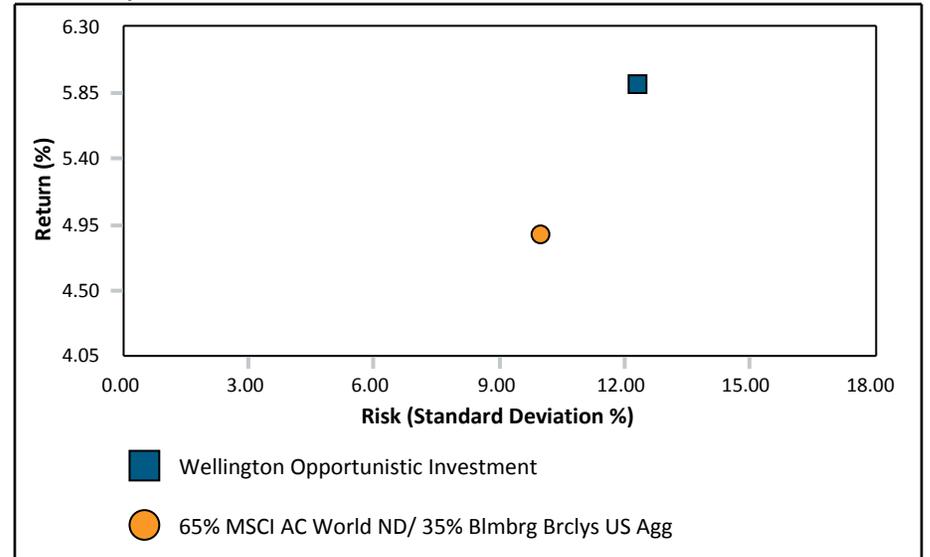
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



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

Manager Evaluation

Wellington Opportunistic Investment - MPT Statistics

As of June 30, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	6.05	6.97	4.55	0.68	-0.76	3.00	0.83	0.87	-1.16
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	8.45	7.33	4.67	0.96	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.37	0.23	0.00	N/A	-0.96	7.34	0.00	0.00	1.38

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	2.72	7.61	5.15	0.28	-0.82	2.91	0.86	0.92	-1.97
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	5.20	7.64	4.82	0.59	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.26	0.01	N/A	-0.59	7.62	0.01	0.00	0.84

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Investment	5.35	7.39	4.69	0.66	-0.71	2.77	0.86	0.96	-1.61
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	7.44	7.17	4.30	0.95	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.63	0.24	0.01	N/A	-0.95	7.17	0.00	0.00	0.62

Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Wellington Opportunistic Investment	5.91	12.36	8.58	0.39	0.25	4.92	0.85	1.14	0.50	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Agg	4.88	10.01	6.92	0.36	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.70	0.56	0.01	N/A	-0.36	10.08	0.01	-0.01	1.73	03/01/2000

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

Manager Evaluation

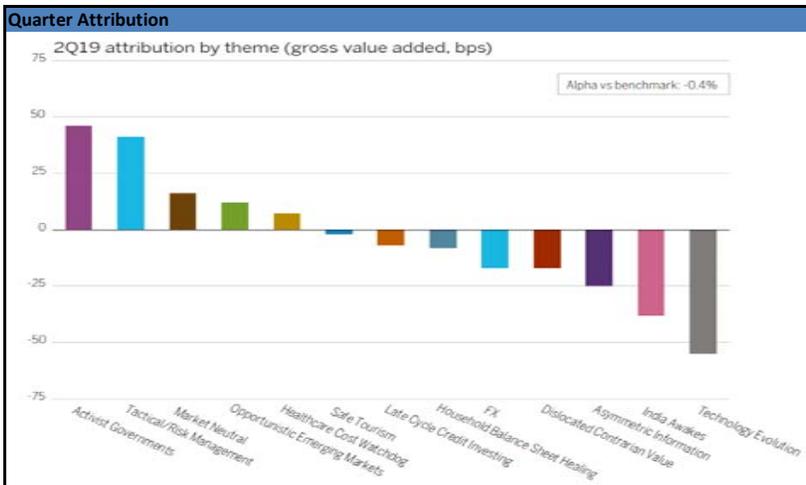
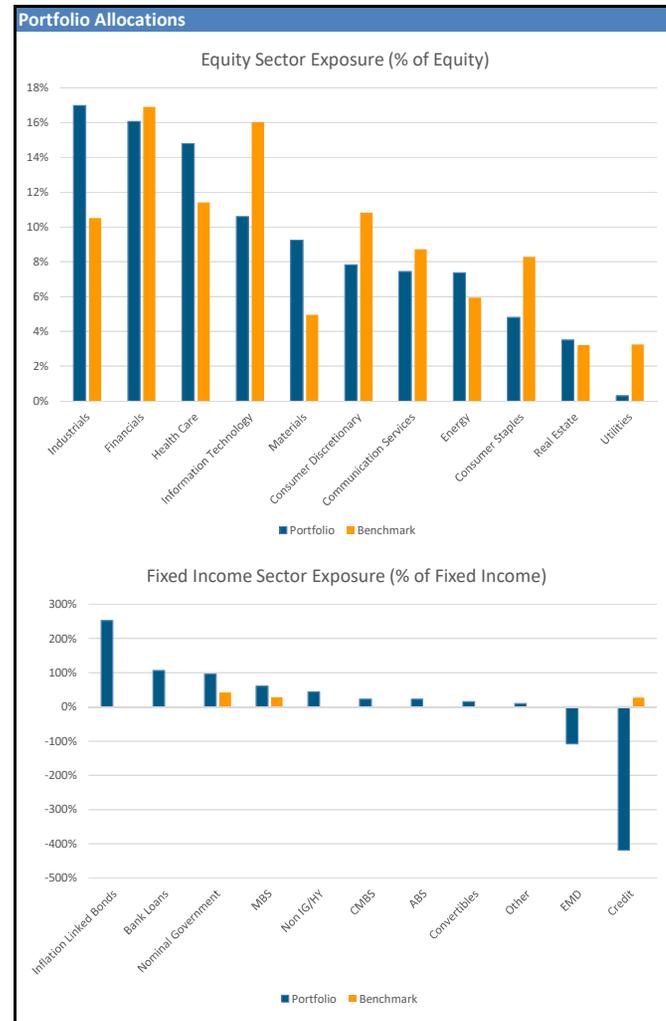
Wellington Opportunistic Investment Allocation

As of June 30, 2019

Portfolio Information	
Fund Style: Multi Asset Manager	Inception Date: April 2000
Firm AUM: \$1.1 TT	Strategy AUM: \$2.3 BB

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

Thematic Exposures			
Themes	Jun-19	Mar-19	Difference
Technology Evolution <i>Asia technology, automotive technology and cellular infrastructure build out</i>	13%	15%	-2%
Activist Governments <i>Inflation sensitive assets in response to currency devaluation and monetary policy</i>	12%	18%	-6%
Household Balance Sheet Healing <i>The consumer balance sheet is robust and mortgage fundamentals are improving</i>	3%	4%	-1%
Market Neutral <i>Variety of market neutral and long/short fixed income and equity exposures.</i>	31%	26%	5%
Opportunistic Emerging Markets Debt <i>Structural improvement relative to developed world drives spread tightening</i>	7%	5%	2%
India Awakes <i>New government with active reform agenda to increase productivity and income growth</i>	6%	5%	1%
Healthcare Watchdog <i>Companies that will provide solutions for reduced healthcare costs, primarily HMOs</i>	6%	5%	1%
Late Cycle Credit Investing <i>The global recovery and inflationary pressures will move rates higher over time</i>	7%	7%	0%
Safe Tourism <i>A focus on companies in isolated regions where tourism is a large part of GDP</i>	0%	4%	-4%
Dislocated Contrarian Value <i>Non-U.S. value equities to capture the value-growth performance disparity</i>	8%	2%	6%
Asymmetric Information <i>Dislocations due to the rise of passive investing and increased regulation</i>	12%	0%	12%
Non-Thematic <i>Short-term opportunistic positions, specialist managers, risk management</i>	17%	21%	-4%



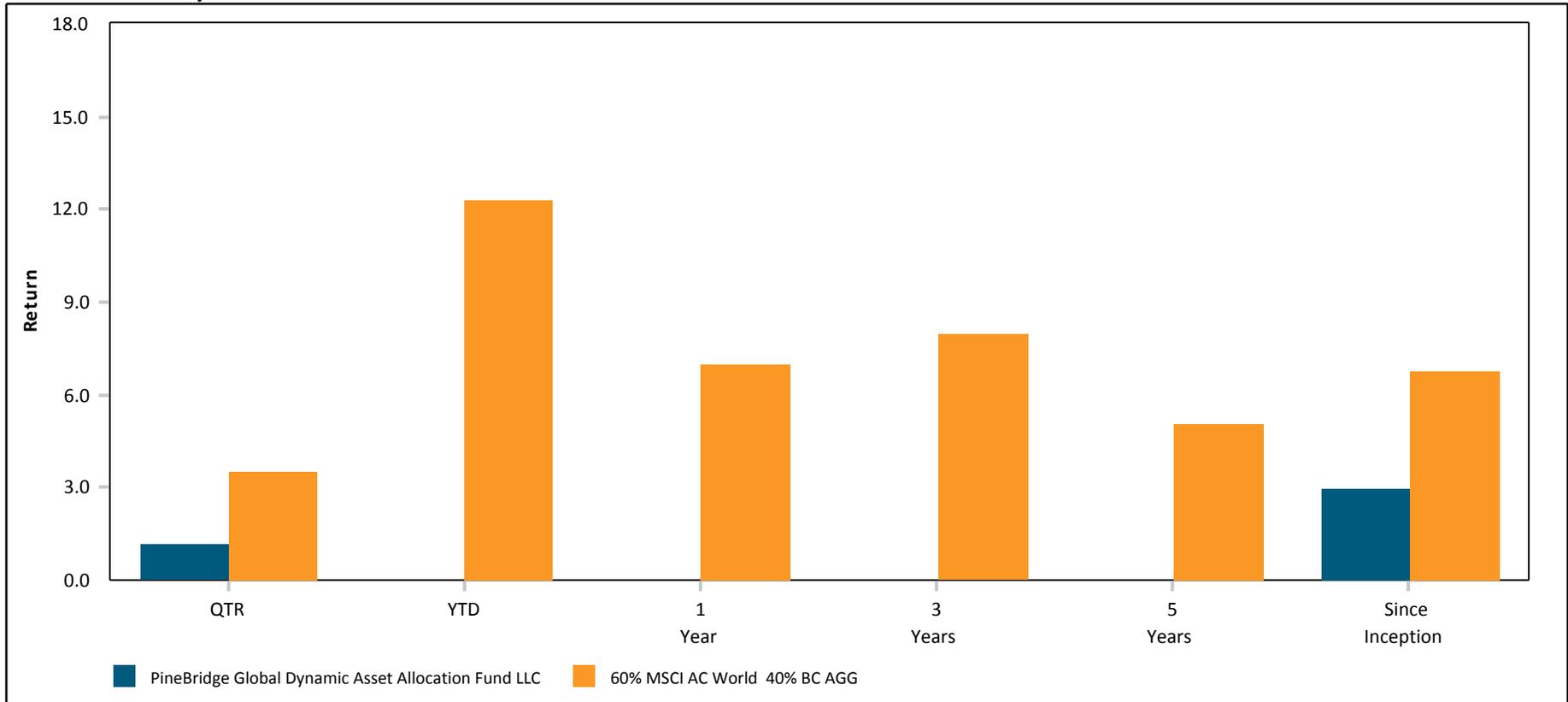
Source: Wellington

Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of June 30, 2019

Performance Analysis



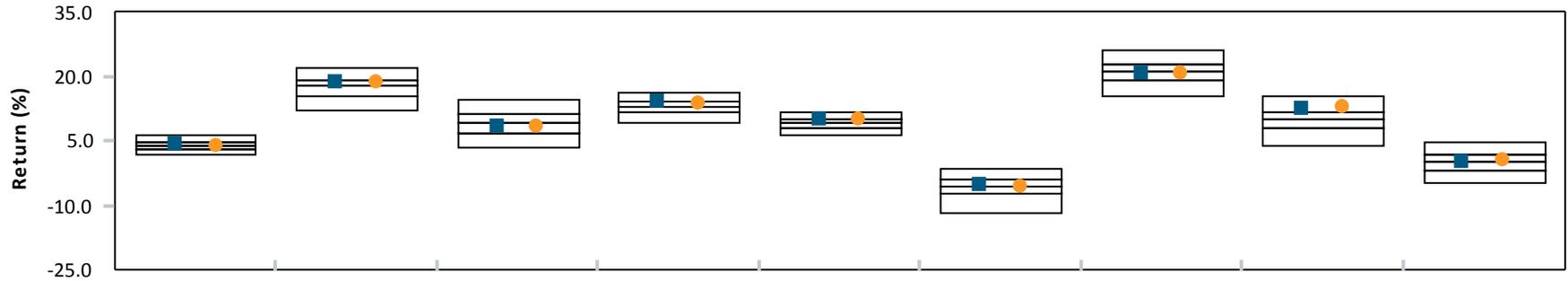
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PineBridge Global Dynamic Asset Allocation Fund LLC	1.2	N/A	N/A	N/A	N/A	3.0	02/01/2019
60% MSCI AC World 40% BC AGG	3.5	12.3	7.0	8.0	5.1	6.8	
Difference	-2.3	N/A	N/A	N/A	N/A	-3.8	

Manager Evaluation

PRIT Domestic Equity

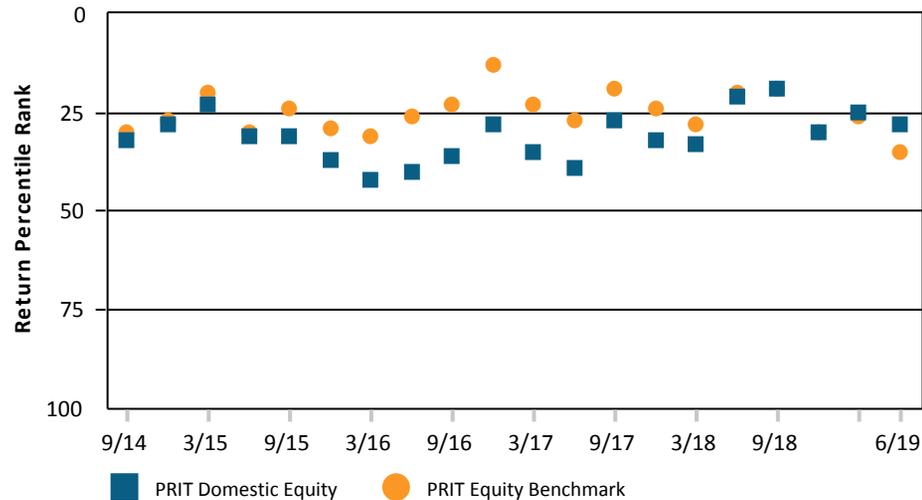
As of June 30, 2019

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

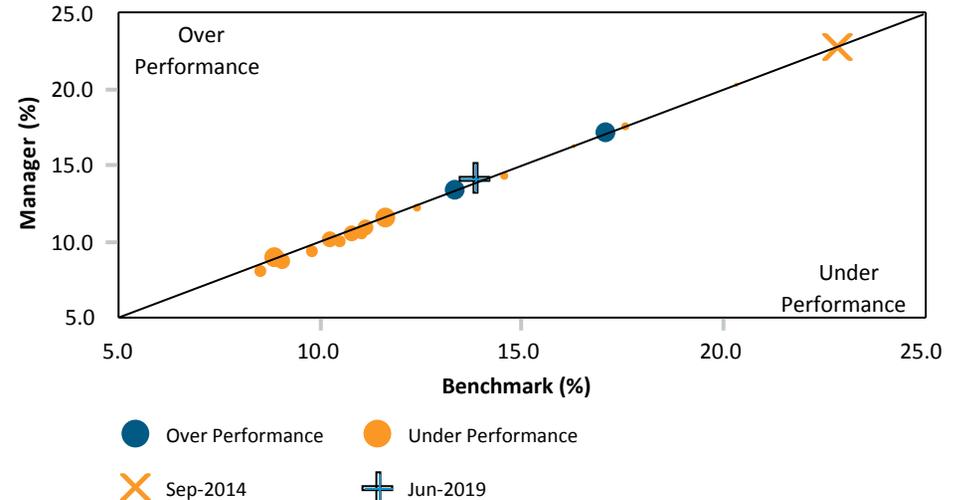


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
PRIT Domestic Equity	4.4 (42)	18.9 (31)	8.6 (57)	14.1 (28)	10.0 (33)	-5.2 (43)	20.7 (57)	12.8 (19)	0.1 (51)
PRIT Equity Benchmark	4.0 (57)	18.7 (35)	8.7 (56)	13.9 (35)	10.1 (28)	-5.5 (48)	20.8 (56)	13.1 (17)	0.5 (46)
5th Percentile	6.3	22.1	14.6	16.4	11.7	-1.3	26.2	15.4	4.8
1st Quartile	5.0	19.4	11.3	14.2	10.2	-3.7	22.8	12.0	2.1
Median	4.2	17.9	9.3	13.1	9.3	-5.6	21.2	10.1	0.1
3rd Quartile	3.3	15.8	6.7	11.7	8.2	-7.1	19.2	8.3	-1.7
95th Percentile	2.0	12.4	3.5	9.4	6.4	-11.8	15.4	3.9	-4.8

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



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

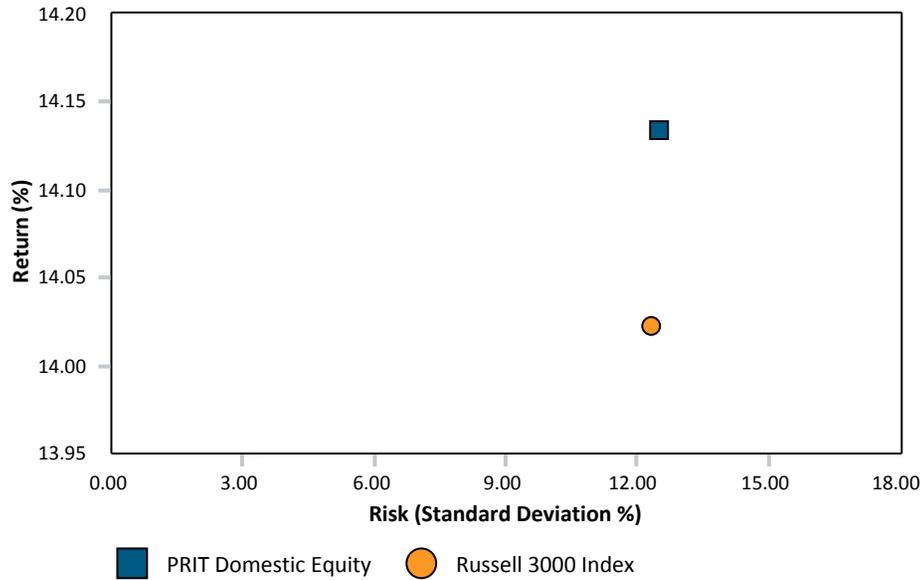


Manager Evaluation

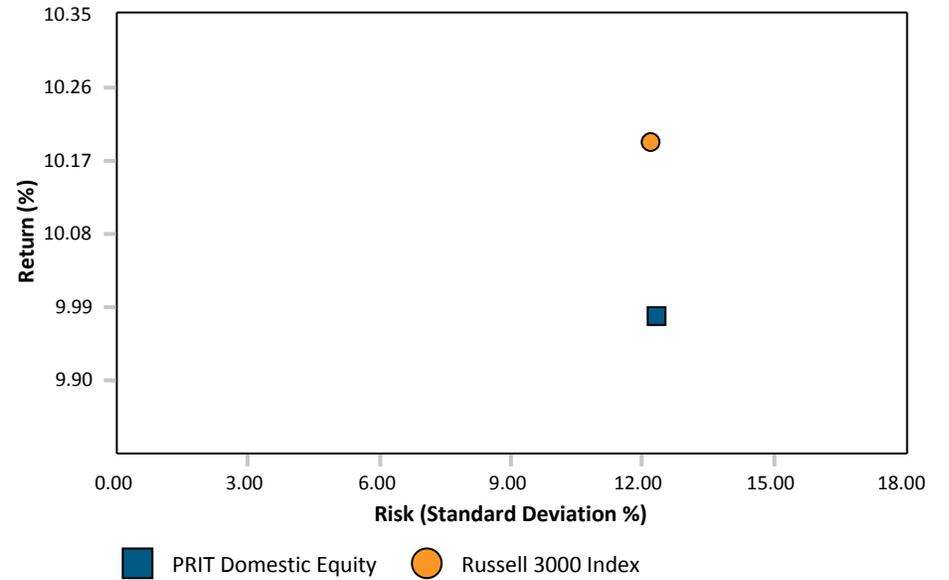
PRIT Domestic Equity

As of June 30, 2019

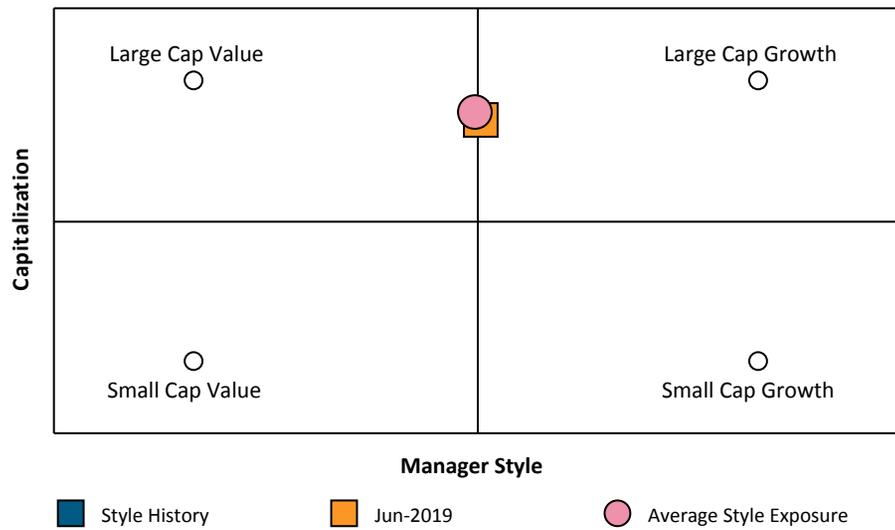
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 3000 Index

	3 Years	5 Years
Return	14.1	10.0
Standard Deviation	12.5	12.3
vs. Russell 3000 Index		
Alpha	0.0	-0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	53.3
Up Market Capture	100.7	99.7
Down Market Capture	100.5	101.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

PRIT Domestic Equity Account As of June 30, 2019

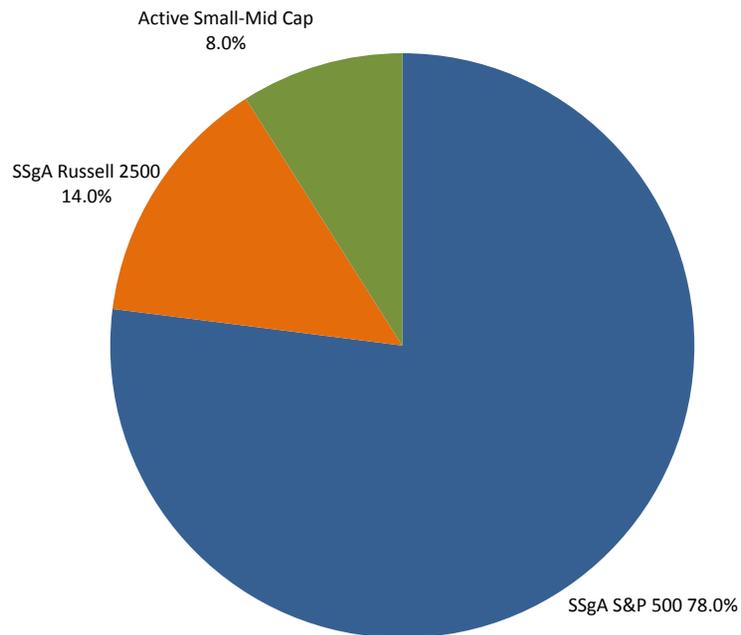
Portfolio Information

Fund Style: U.S. Core Equity
AUM: \$13.7 Bn
Inception Date: February 1985
Percent of PRIT Fund: 19.1%

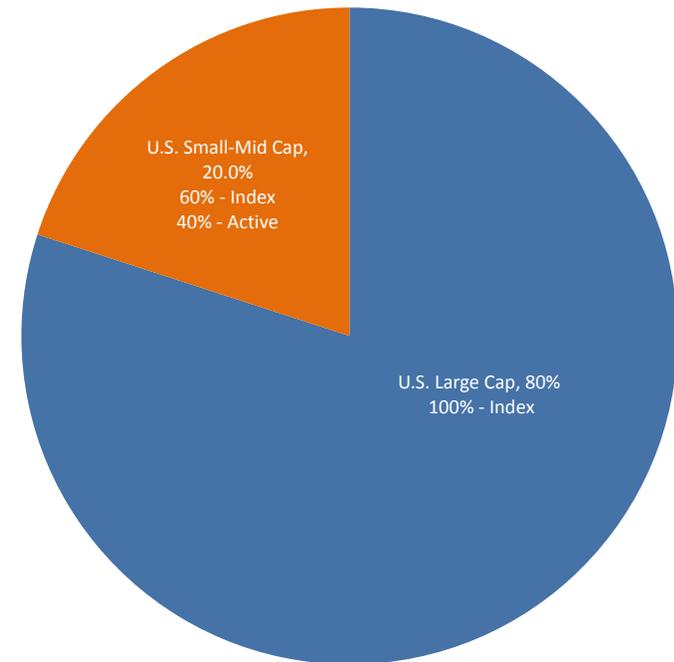
Fund Investment Policy

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

Strategy Allocations by Manager



Strategy Allocation Targets

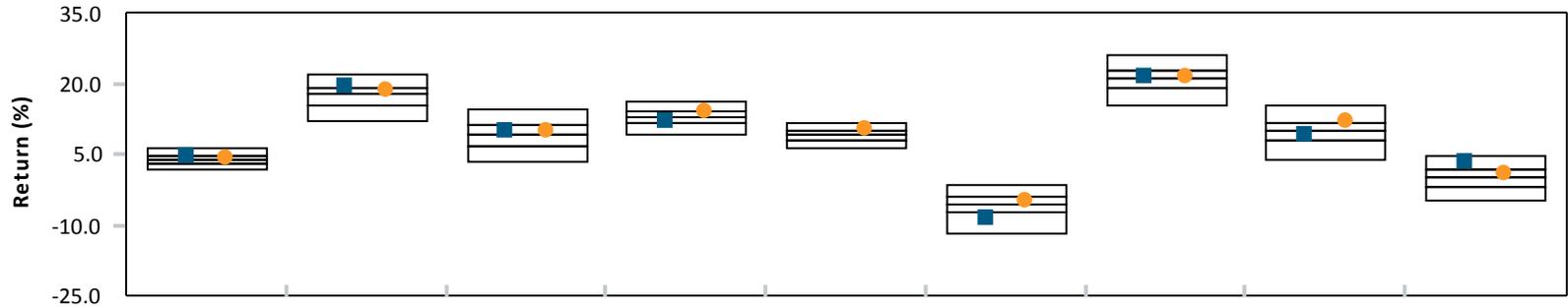


Manager Evaluation

Columbia US Contrarian Core Equity Fund

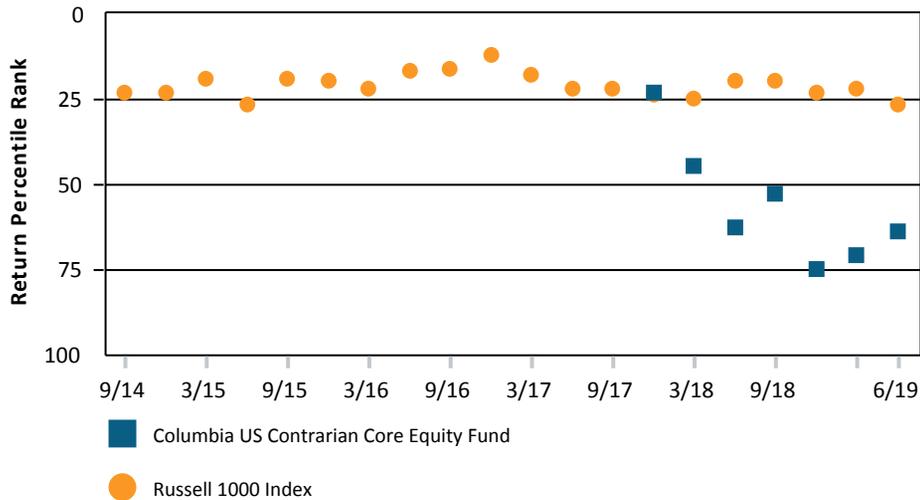
As of June 30, 2019

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

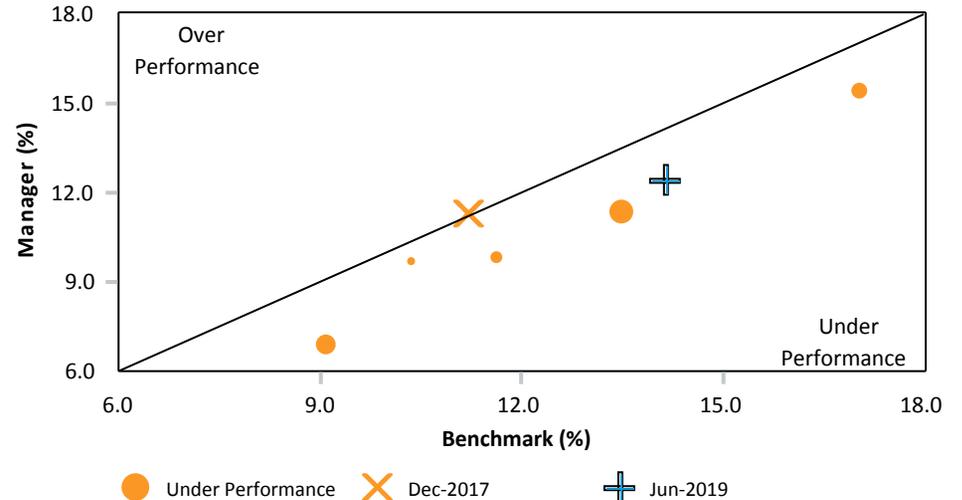


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Columbia US Contrarian Core Equity Fund	4.7 (33)	19.5 (23)	10.3 (36)	12.4 (64)	N/A	-8.3 (86)	21.7 (40)	9.3 (62)	3.5 (11)
● Russell 1000 Index	4.2 (48)	18.8 (32)	10.0 (39)	14.1 (27)	10.5 (20)	-4.8 (36)	21.7 (41)	12.1 (24)	0.9 (39)
5th Percentile	6.3	22.1	14.6	16.4	11.7	-1.3	26.2	15.4	4.8
1st Quartile	5.0	19.4	11.3	14.2	10.2	-3.7	22.8	12.0	2.1
Median	4.2	17.9	9.3	13.1	9.3	-5.6	21.2	10.1	0.1
3rd Quartile	3.3	15.8	6.7	11.7	8.2	-7.1	19.2	8.3	-1.7
95th Percentile	2.0	12.4	3.5	9.4	6.4	-11.8	15.4	3.9	-4.8

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



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

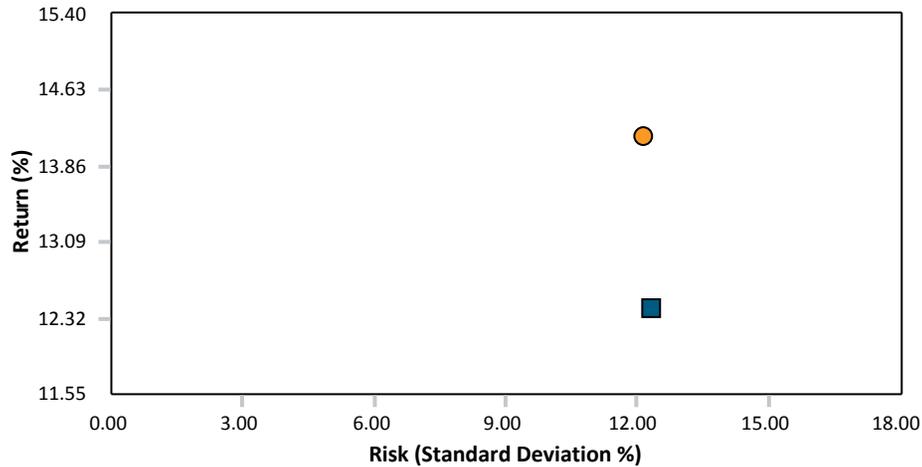


Manager Evaluation

Columbia US Contrarian Core Equity Fund

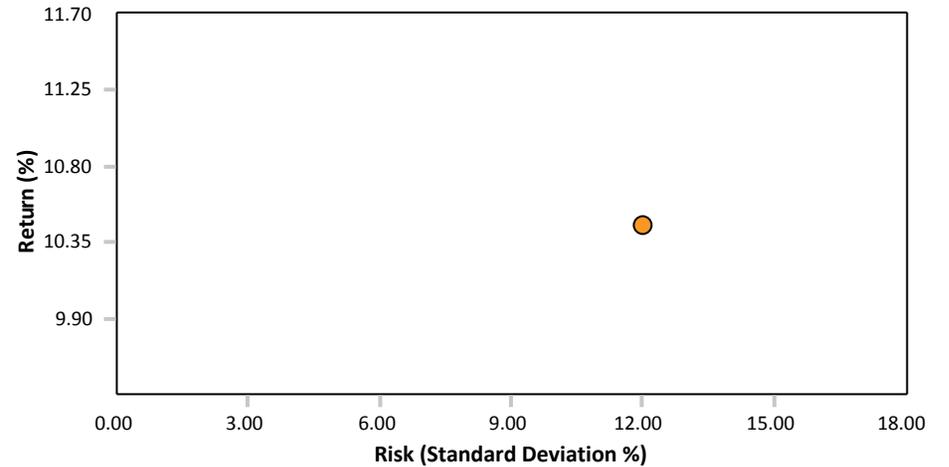
As of June 30, 2019

3 Year Risk and Return



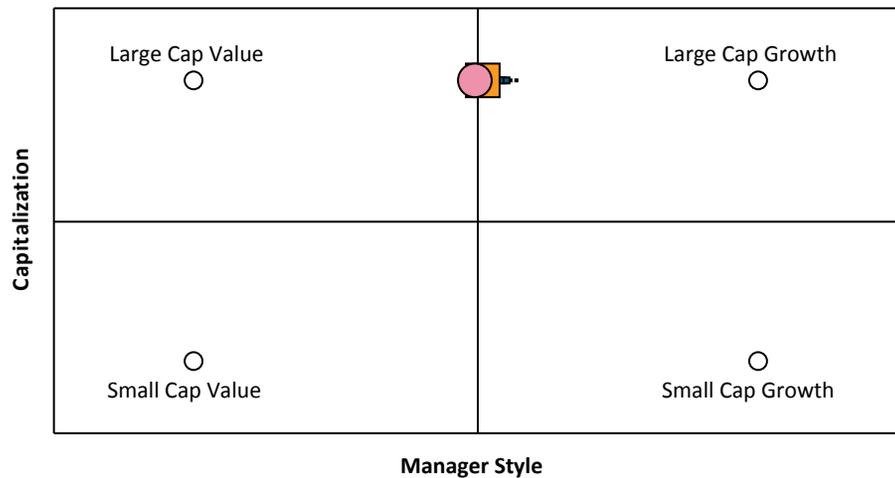
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

Style Map - 3 Years



- Style History
- Jun-2019
- Average Style Exposure

MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	12.4	N/A
Standard Deviation	12.4	N/A
vs. Russell 1000 Index		
Alpha	-1.6	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	47.2	N/A
Up Market Capture	96.4	N/A
Down Market Capture	106.4	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Columbia Management Contrarian U.S. Core Equity Fund

As of 03/31/2019

Portfolio Information

Firm Name	Columbia Management	Portfolio Manager	Team Managed
Product Name	Columbia U.S. Contrarian Core Equity Fund	PM Tenure	-
Portfolio Assets	\$24,844,067	Fund Style	Large Cap Core
Inception Date	1/1/2015	Style Benchmark	S&P 500 Index

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Microsoft	5.7
2. Apple	3.7
3. Amazon.com	3.6
4. Berkshire Hathaway-Cl B	3.3
5. Mastercard - A	3.1
6. Philip Morris International	2.7
7. Comcast	2.6
8. Medtronic	2.6
9. JP Morgan Chase	2.6
10. Chevron	2.5

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Microsoft	5.7	0.86
Philip Morris International	2.7	0.76
Mastercard - A	3.1	0.68
Amazon.com	3.6	0.64
Apple	3.7	0.61
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Biogen	0.3	-0.11
CIGNA	0.5	-0.11
Pfizer	1.6	-0.09
CVS Health	0.3	-0.08
Berkshire Hathaway-Cl B	3.3	-0.06

Sector Weightings

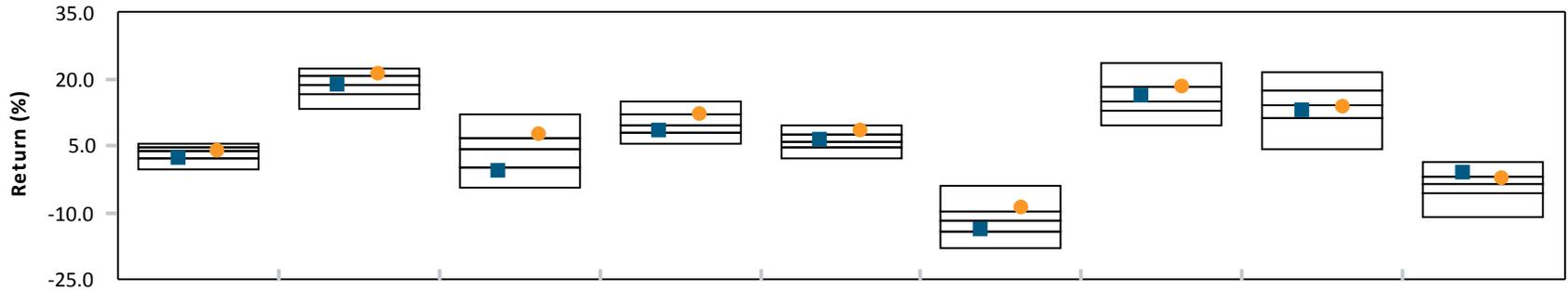
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	13.1%	9.5%	Industrials	6.2%	9.8%
Consumer Discretionary	11.1%	10.2%	Materials	21.8%	21.5%
Consumer Staples	6.8%	6.8%	Real Estate	3.7%	2.9%
Energy	5.1%	5.2%	Technology	1.3%	3.8%
Financials	12.8%	12.9%	Utilities	0.9%	3.2%
Health Care	13.1%	14.2%	Cash	4.1%	0.0%

Manager Evaluation

LMCG Mid Cap Collective Fund

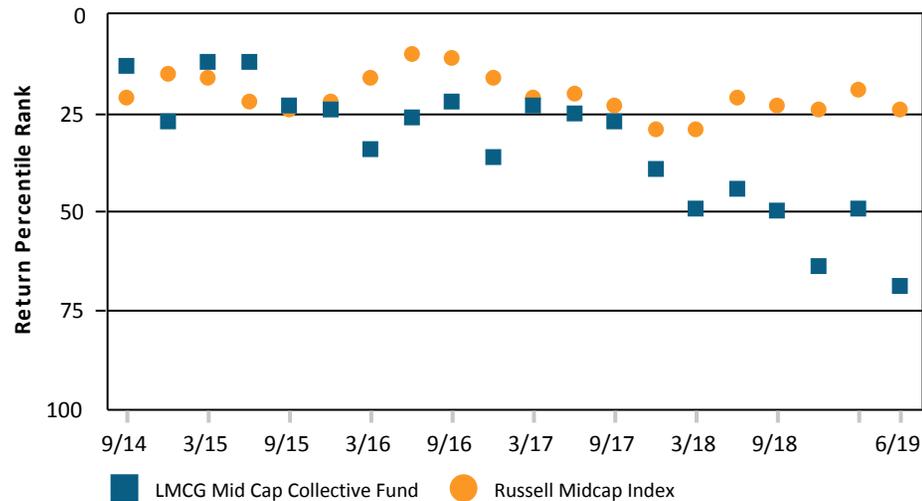
As of June 30, 2019

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

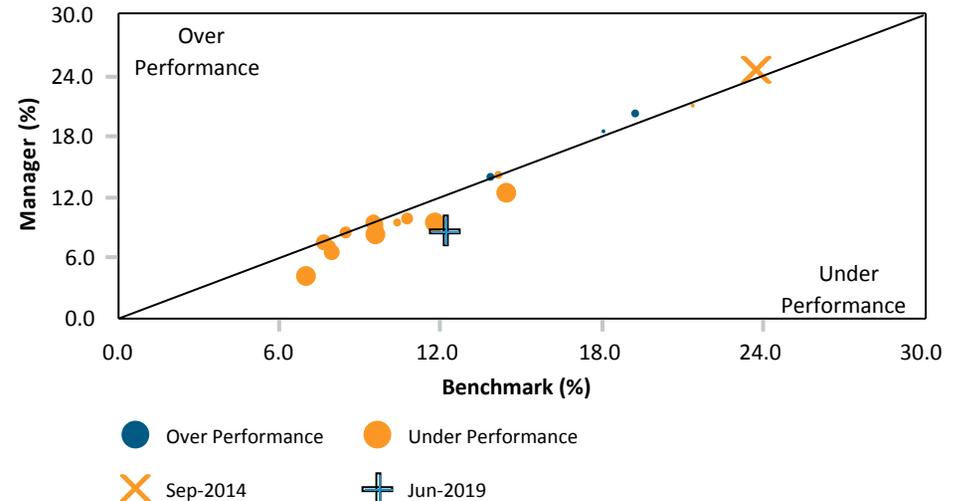


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
LMCG Mid Cap Collective Fund	2.4 (75)	18.8 (52)	-0.5 (84)	8.6 (69)	6.6 (38)	-14.0 (75)	16.5 (41)	12.9 (63)	-1.1 (19)
Russell Midcap Index	4.1 (49)	21.3 (17)	7.8 (18)	12.2 (24)	8.6 (19)	-9.1 (20)	18.5 (25)	13.8 (57)	-2.4 (33)
5th Percentile	5.7	22.8	12.2	15.0	10.0	-4.1	24.0	21.6	1.6
1st Quartile	4.7	20.9	6.8	12.1	7.6	-9.6	18.5	17.6	-1.8
Median	4.1	18.9	4.2	9.7	6.0	-11.6	15.3	14.4	-3.5
3rd Quartile	2.3	16.7	0.3	8.1	4.7	-14.1	13.0	11.2	-5.7
95th Percentile	0.0	13.7	-4.5	5.6	2.2	-18.0	9.9	4.4	-10.9

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



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

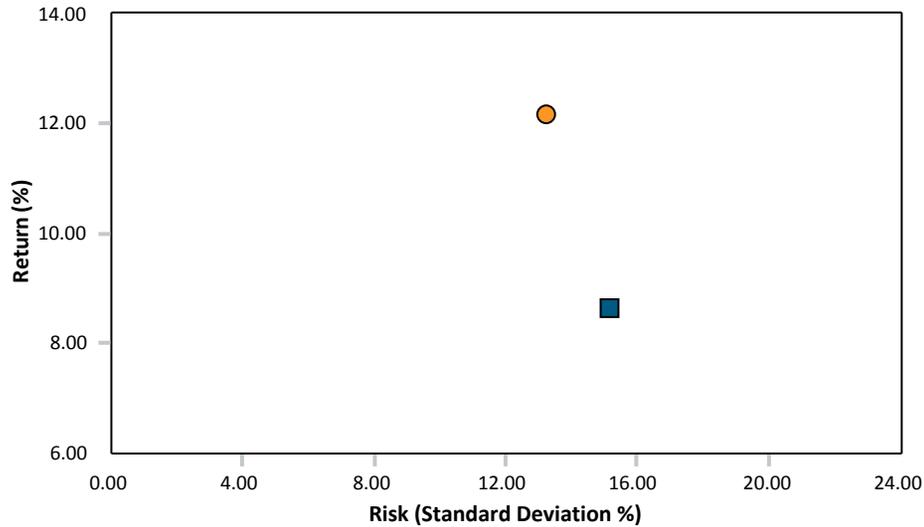


Manager Evaluation

LMCG Mid Cap Collective Fund

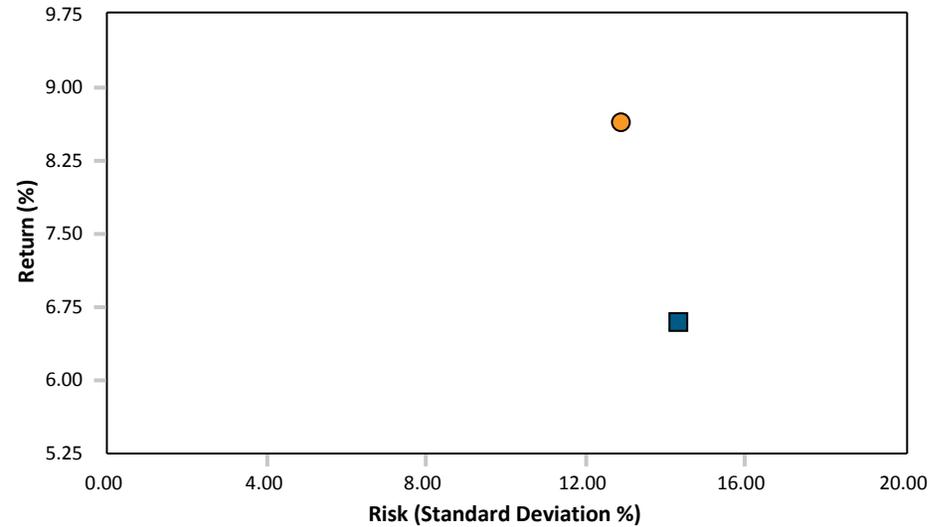
As of June 30, 2019

3 Year Risk and Return



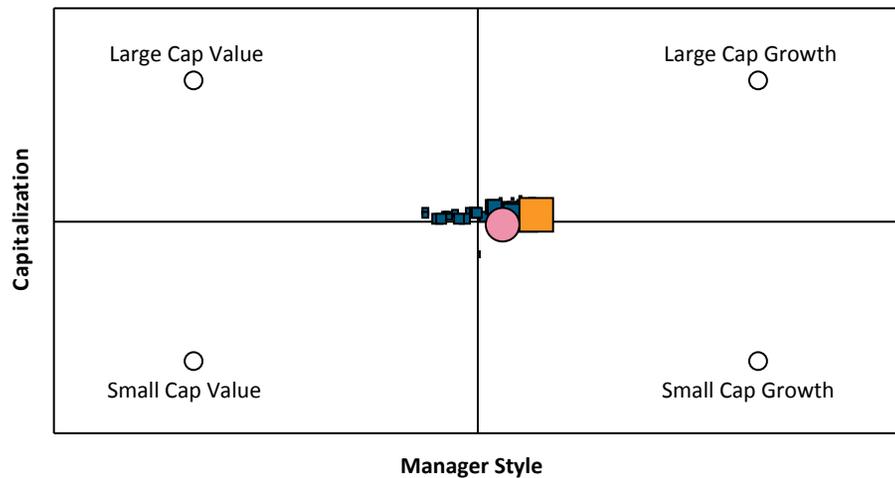
■ LMC Mid Cap Collective Fund ● Russell Midcap Index

5 Year Risk and Return



■ LMC Mid Cap Collective Fund ● Russell Midcap Index

Style Map - 3 Years



■ Style History ■ Jun-2019 ● Average Style Exposure

MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	8.6	6.6
Standard Deviation	15.2	14.3
vs. Russell Midcap Index		
Alpha	-4.5	-2.5
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	41.7	46.7
Up Market Capture	98.0	100.3
Down Market Capture	122.0	114.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Lee Munder Capital Group - Mid Cap Core Collective Fund

As of 06/30/2019

Portfolio Information

Firm Name	Lee Munder Capital Group	Portfolio Manager	Team based
Product Name	Mid Cap Core Collective Fund	Fund Style	Mid Cap Core Equity
Portfolio Assets	\$10,798,181	Style Benchmark	Russell MidCap Index
Inception Date	6/1/2011		

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Charles River Laboratories International, Inc.	2.0
2. Fidelity National Information Services, Inc.	1.9
3. PTC Inc.	1.9
4. NiSource Inc	1.8
5. Synopsys, Inc.	1.8
6. DTE Energy Company	1.7
7. Marriott Vacations Worldwide Corporation	1.7
8. Pinnacle West Capital Corporation	1.7
9. LKQ Corporation	1.7
10. Evergy, Inc.	1.6

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Mimecast Limited	1.6	0.62
Synopsys, Inc.	2.0	0.61
GTT Communications, Inc.	1.3	0.53
Paylocity Holding Corp.	1.3	0.51
Marriott Vacations Worldwide Corp	1.7	0.49
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Inogen, Inc.	0.3	-0.24
Newell Brands Inc	0.9	-0.12
Kroger Co.	1.2	-0.11
Vail Resorts, Inc.	0.2	-0.09
AtriCure, Inc.	0.7	-0.08

Sector Weightings

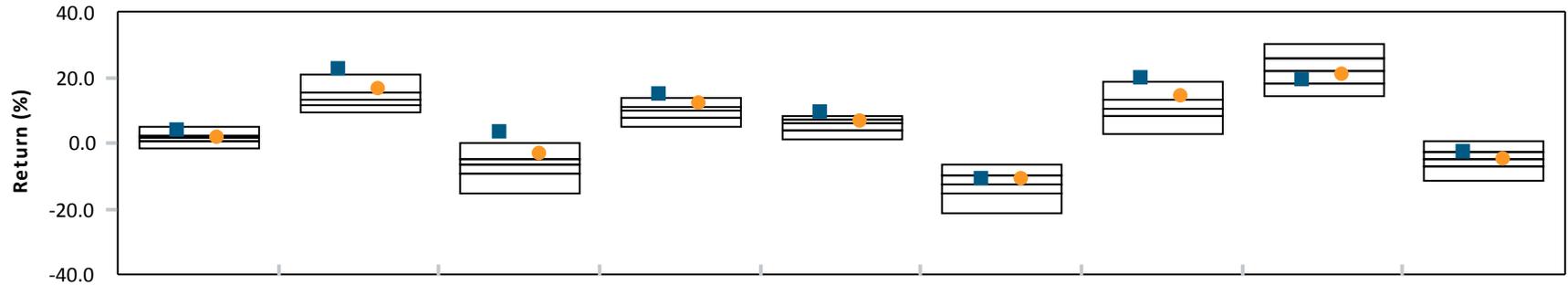
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.4%	3.4%	Industrials	7.8%	13.7%
Consumer Discretionary	14.7%	11.9%	Materials	7.5%	4.9%
Consumer Staples	7.5%	4.1%	Real Estate	6.5%	9.3%
Energy	3.4%	4.1%	Technology	17.1%	19.2%
Financials	10.1%	12.6%	Utilities	7.4%	6.6%
Health Care	12.3%	10.2%	Cash	2.2%	0.0%

Manager Evaluation

Wellington Small Cap 2000

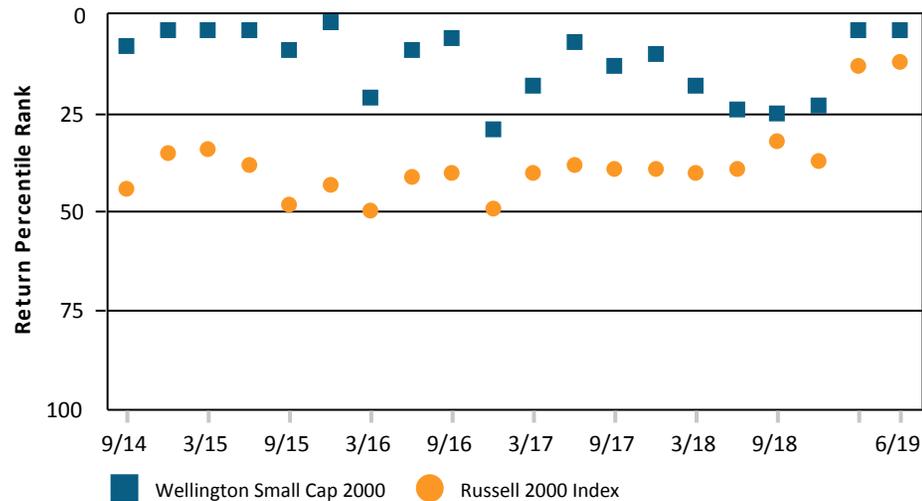
As of June 30, 2019

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

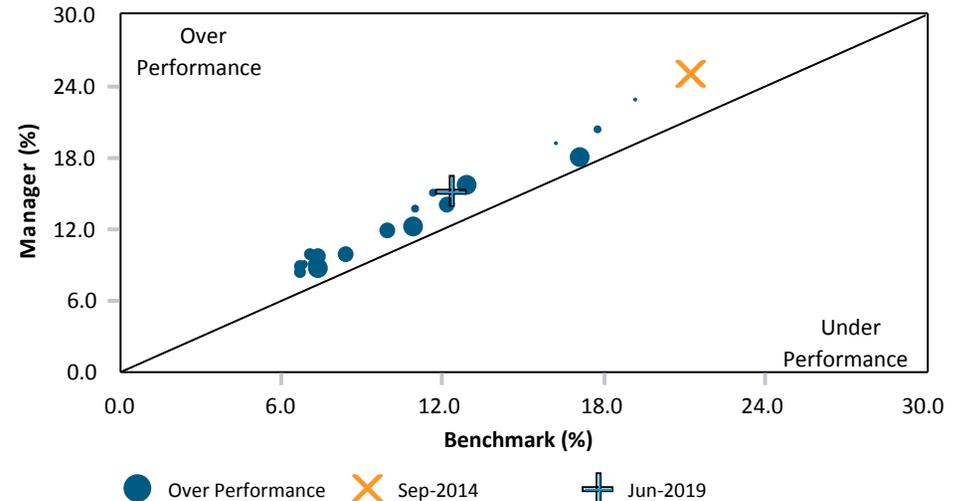


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
Wellington Small Cap 2000	4.4 (8)	22.7 (2)	3.8 (2)	15.2 (4)	9.7 (3)	-10.7 (39)	20.1 (4)	19.5 (69)	-2.6 (26)
Russell 2000 Index	2.1 (30)	17.0 (21)	-3.3 (15)	12.3 (12)	7.1 (39)	-11.0 (43)	14.6 (18)	21.3 (56)	-4.4 (44)
5th Percentile	5.0	21.0	0.1	14.0	8.4	-6.4	18.8	30.7	0.6
1st Quartile	2.3	15.6	-4.5	11.5	7.6	-9.7	13.6	26.0	-2.5
Median	1.7	13.5	-6.1	10.1	6.3	-12.3	11.0	22.1	-5.0
3rd Quartile	0.6	11.6	-9.1	8.3	4.3	-15.3	8.4	18.5	-7.1
95th Percentile	-1.6	9.4	-15.4	5.1	1.2	-21.3	2.9	14.8	-11.5

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



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

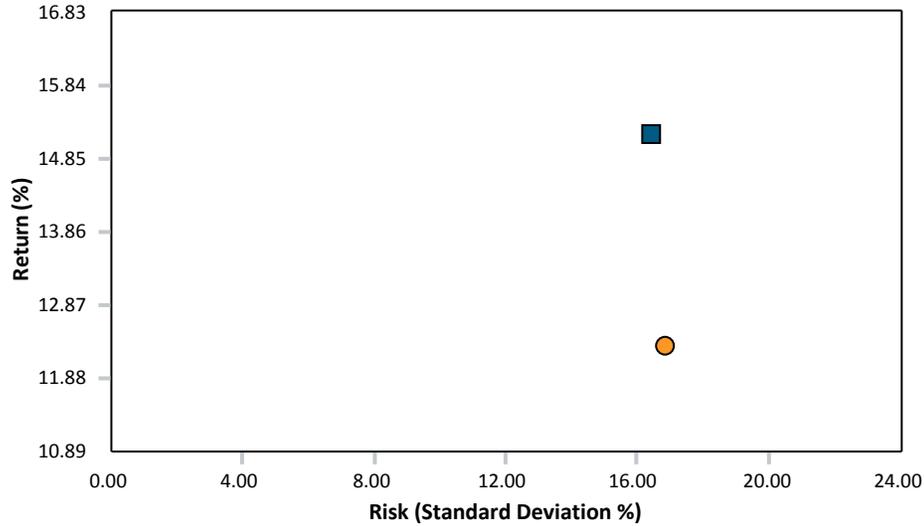


Manager Evaluation

Wellington Small Cap 2000

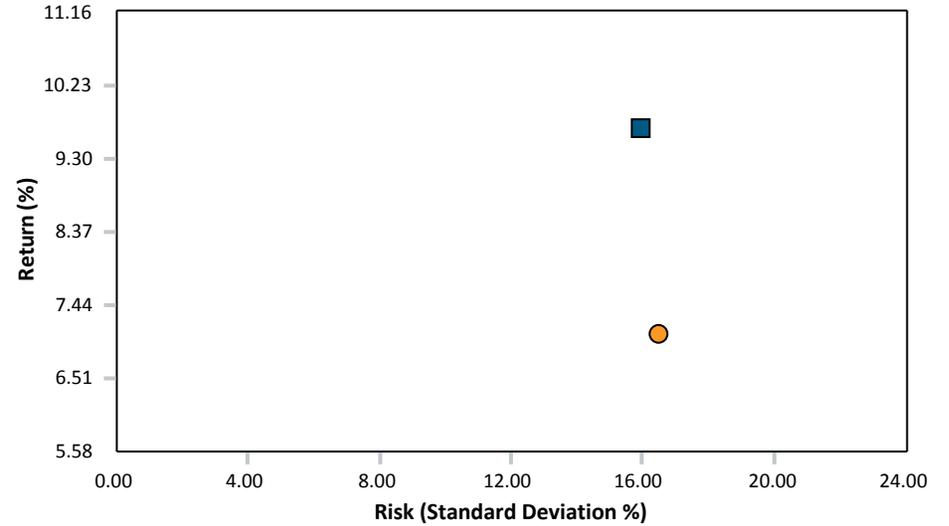
As of June 30, 2019

3 Year Risk and Return



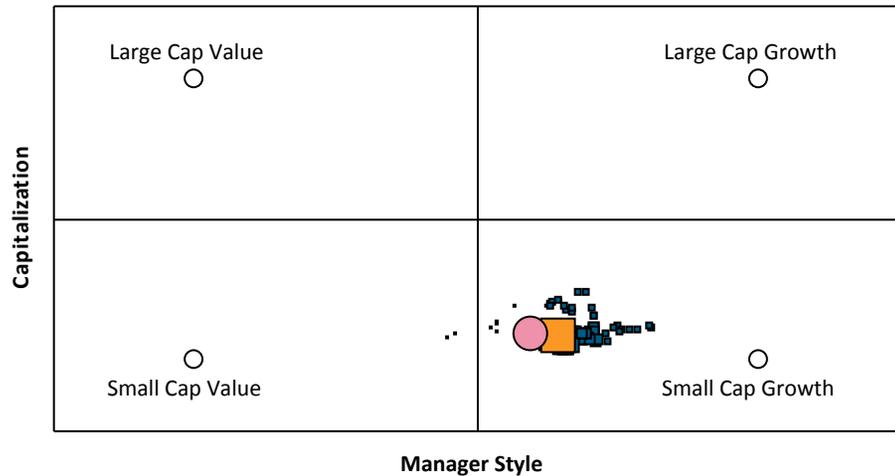
Wellington Small Cap 2000 Russell 2000 Index

5 Year Risk and Return



Wellington Small Cap 2000 Russell 2000 Index

Style Map - 3 Years



Style History Jun-2019 Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	15.2	9.7
Standard Deviation	16.5	16.0
vs. Russell 2000 Index		
Alpha	3.0	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	55.0
Up Market Capture	101.7	100.1
Down Market Capture	87.5	87.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 06/30/2019

Portfolio Information

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

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. National Storage Aff	1.7
2. TopBuild Corp	1.7
3. PS Business Pks Inc	1.5
4. TriNet Group Inc	1.4
5. Performance Food Grp	1.3
6. Trupanion Inc	1.2
7. Allele Inc	1.2
8. Granite Construction	1.1
9. Rexford Indus Realty	1.1
10. MGIC Investment Corp	1.1

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
TopBuild Corp	1.7	0.39
Skyline Champ Corp	0.8	0.27
Itron Inc	0.9	0.25
G1 Therapeutics Inc	0.4	0.19
Globant SA	0.5	0.18
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
Array Biopharma Inc	0.0	0.00
Cardtronics PLC	0.6	-0.19
Green Plains Inc	0.3	-0.18
Edgewell Personal Ca	0.0	-0.20
Axcelis Technologies	0.4	-0.14

Sector Weightings

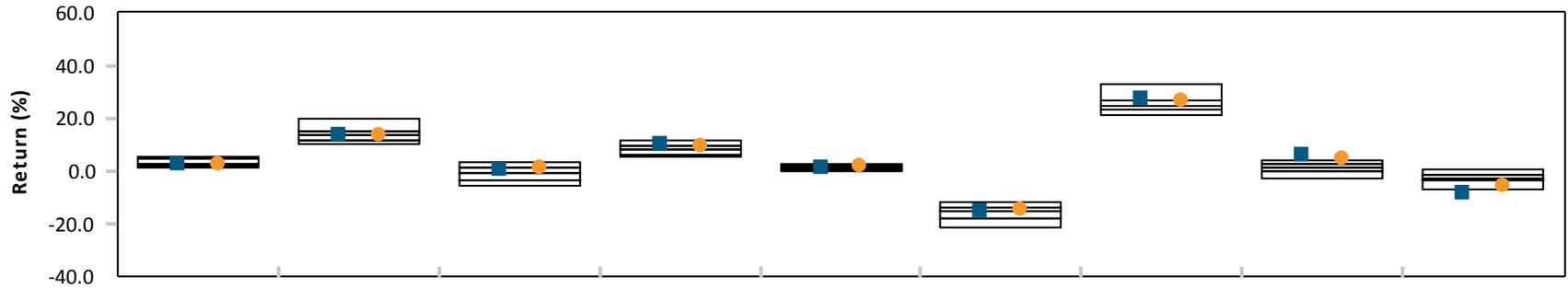
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.8%	3.0%	Industrials	12.8%	15.3%
Consumer Discretionary	11.1%	11.7%	Materials	4.9%	3.8%
Consumer Staples	4.2%	2.7%	Real Estate	10.1%	7.5%
Energy	2.9%	3.3%	Technology	14.7%	15.3%
Financials	18.6%	17.6%	Utilities	3.1%	3.9%
Health Care	15.9%	15.9%	Cash	0.0%	0.0%

Manager Evaluation

Earnest Partners Intl Equity

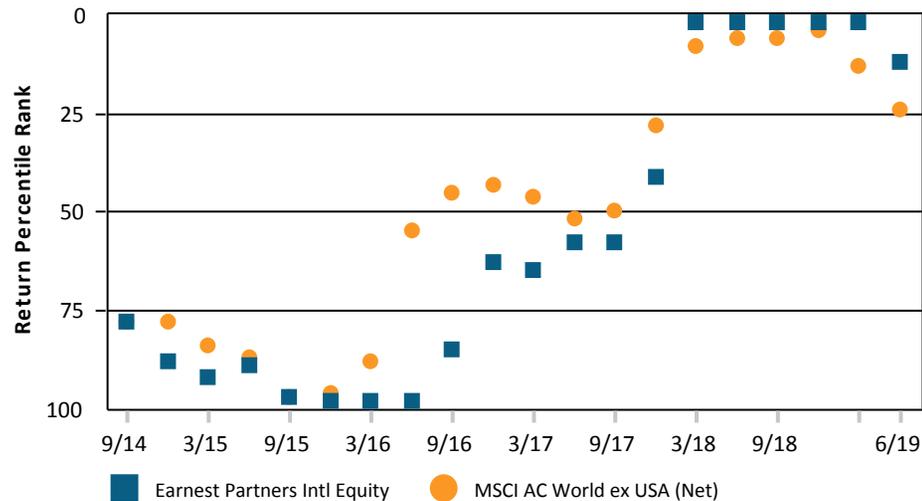
As of June 30, 2019

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

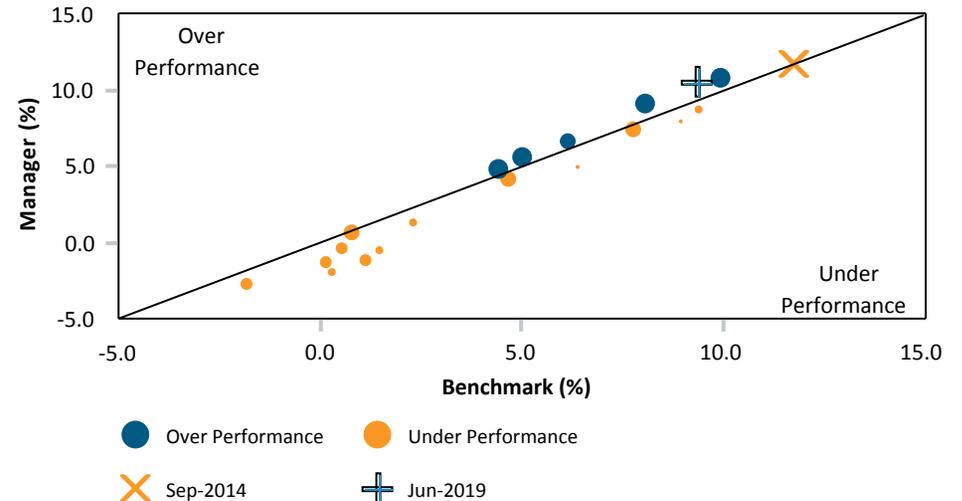


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Earnest Partners Intl Equity	2.6 (59)	13.6 (51)	0.4 (37)	10.6 (12)	1.7 (31)	-14.9 (48)	27.8 (15)	6.0 (5)	-8.4 (96)
● MSCI AC World ex USA (Net)	3.0 (52)	13.6 (51)	1.3 (27)	9.4 (24)	2.2 (12)	-14.2 (35)	27.2 (18)	4.5 (5)	-5.7 (88)
5th Percentile	5.4	19.9	3.1	11.5	2.4	-11.6	33.0	4.4	1.0
1st Quartile	5.1	15.4	1.3	9.3	1.8	-13.7	26.8	2.6	-1.2
Median	3.0	13.7	-0.4	8.3	1.1	-15.3	24.7	1.5	-2.5
3rd Quartile	2.0	12.0	-3.4	6.5	0.6	-17.9	23.3	-0.1	-3.7
95th Percentile	1.3	10.5	-5.7	5.3	0.2	-21.7	21.3	-2.5	-7.2

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



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

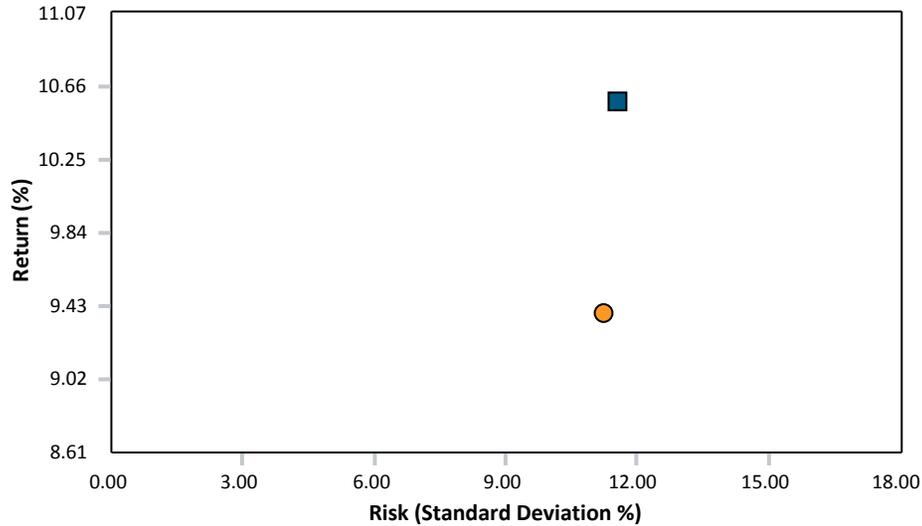


Manager Evaluation

Earnest Partners Intl Equity

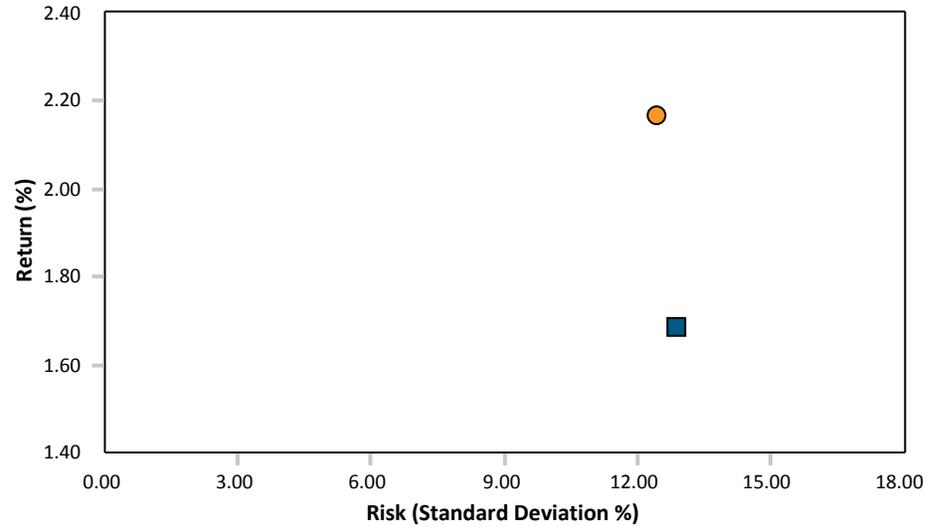
As of June 30, 2019

3 Year Risk and Return



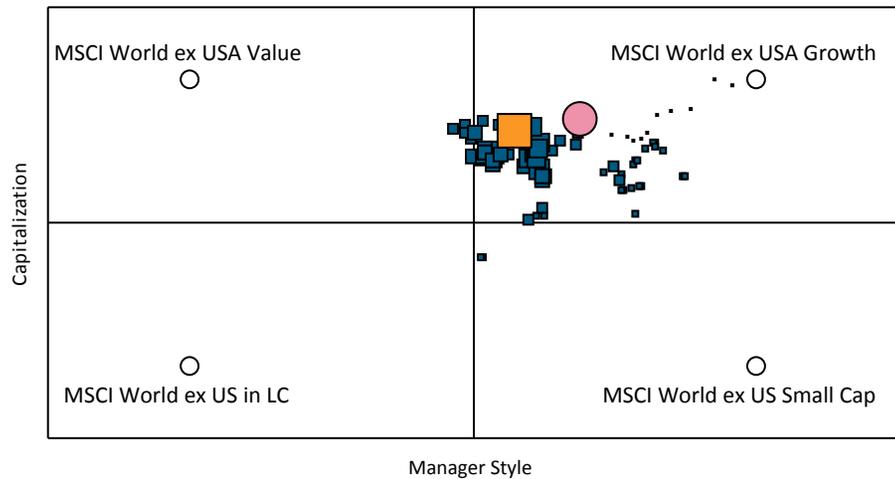
■ Earnest Partners Intl Equity ● MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2019 ● Average Style Exposure

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

	3 Years	5 Years
Return	10.6	1.7
Standard Deviation	11.6	12.9
vs. MSCI AC World ex USA (Net)		
Alpha	1.1	-0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	61.1	56.7
Up Market Capture	101.6	100.4
Down Market Capture	93.2	103.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners - International Pooled Group Trust

As of March 31, 2019

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International Pooled Group Trust	PM Tenure	Average 20 Years
Strategy Assets	\$15.8 Million	Fund Style	International ex-U.S. Equity
Inception Date	8/1/2008	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>Portfolio Wt.</u>
1. ICON Plc	3.8%
2. Amadeus IT Group SA Class A	3.3%
3. Diageo Plc	2.9%
4. Novartis AG Sponsored ADR	2.8%
5. Manufacturing Co., Ltd.	2.4%
6. DNB ASA	2.3%
7. Roche Holding Ltd.	2.2%
8. Secom Co., Ltd.	2.2%
9. Heineken NV	2.1%
10. NICE Ltf Sponsored ADR	<u>2.1%</u>
	26.1%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>
		Data not available from manager.
<u>Country</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Europe ex-UK	38.4%	31.5%
UK	12.3%	10.8%
Japan	7.1%	16.1%
Asia ex-Japan	4.0%	8.6%
Americas (ex US)	6.5%	6.8%
Middle East/Africa	3.8%	0.4%
Emerging Markets	28.0%	25.9%

Sector Weightings

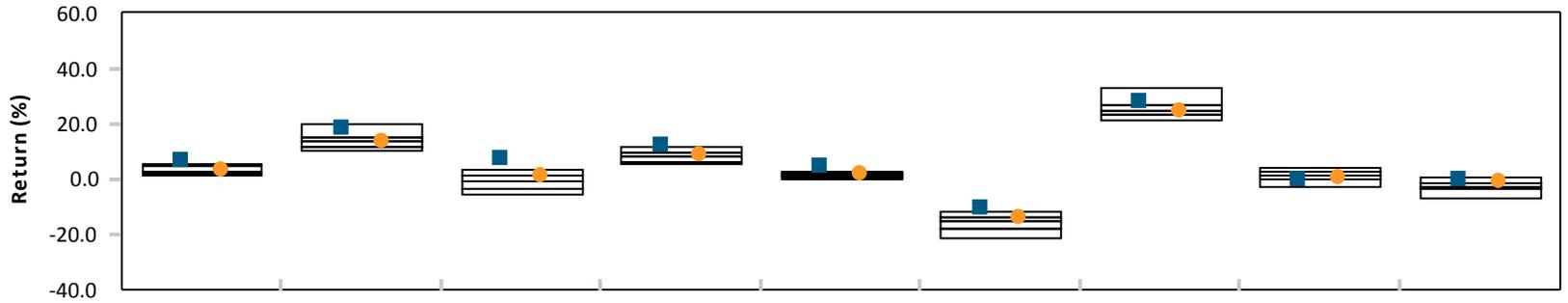
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	4.8%	7.1%	Industrials	5.1%	11.7%
Consumer Discretionary	9.8%	11.1%	Information Technology	15.7%	8.4%
Consumer Staples	9.0%	9.9%	Materials	10.4%	7.6%
Energy	6.1%	7.4%	Real Estate	2.1%	3.5%
Financials	24.1%	21.6%	Utilities	0.0%	3.3%
Health Care	12.9%	8.4%			

Manager Evaluation

MFS Instl International Equity Fund

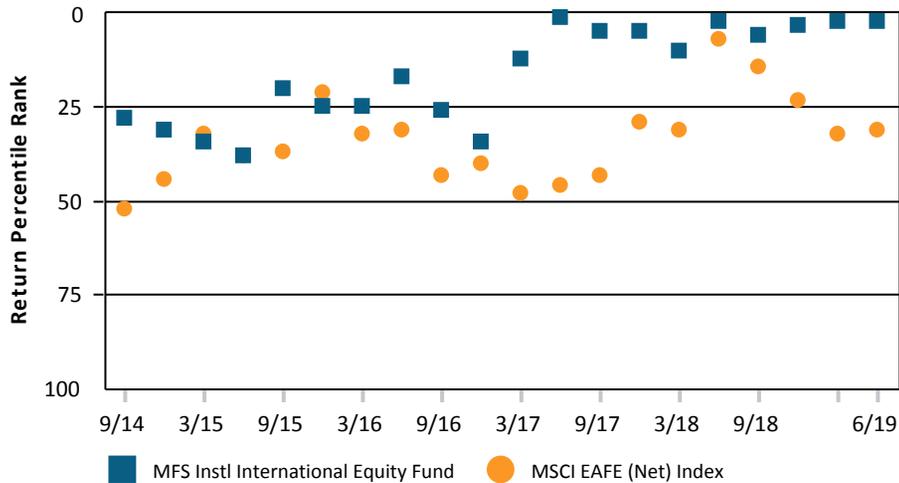
As of June 30, 2019

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

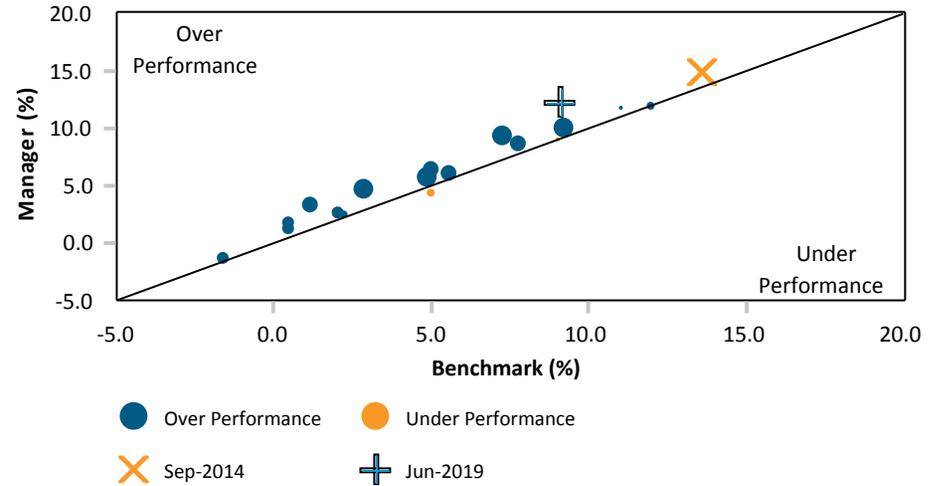


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ MFS Instl International Equity Fund	6.7 (1)	18.8 (10)	7.5 (1)	12.2 (2)	4.8 (1)	-10.7 (5)	28.0 (13)	0.3 (68)	0.0 (12)
● MSCI EAFE (Net) Index	3.7 (34)	14.0 (46)	1.1 (28)	9.1 (31)	2.2 (8)	-13.8 (27)	25.0 (42)	1.0 (59)	-0.8 (17)
5th Percentile	5.4	19.9	3.1	11.5	2.4	-11.6	33.0	4.4	1.0
1st Quartile	5.1	15.4	1.3	9.3	1.8	-13.7	26.8	2.6	-1.2
Median	3.0	13.7	-0.4	8.3	1.1	-15.3	24.7	1.5	-2.5
3rd Quartile	2.0	12.0	-3.4	6.5	0.6	-17.9	23.3	-0.1	-3.7
95th Percentile	1.3	10.5	-5.7	5.3	0.2	-21.7	21.3	-2.5	-7.2

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



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



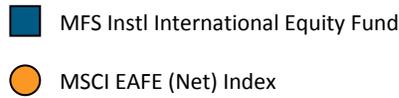
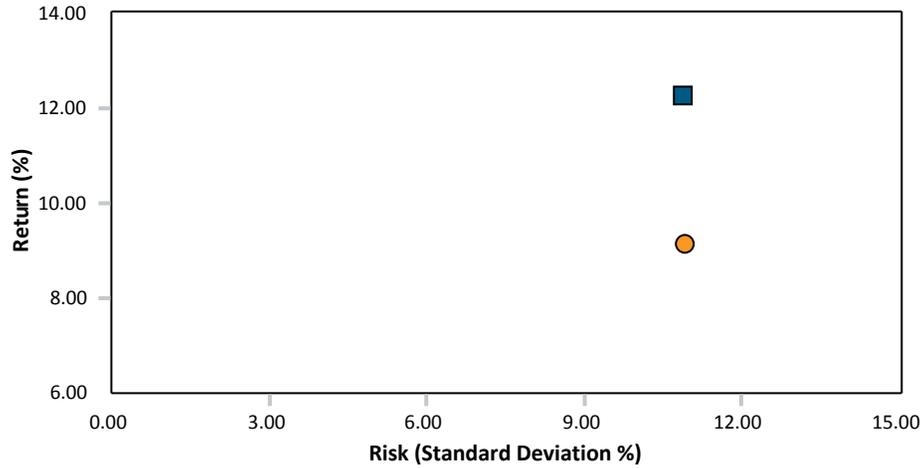
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

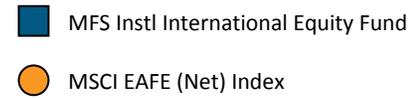
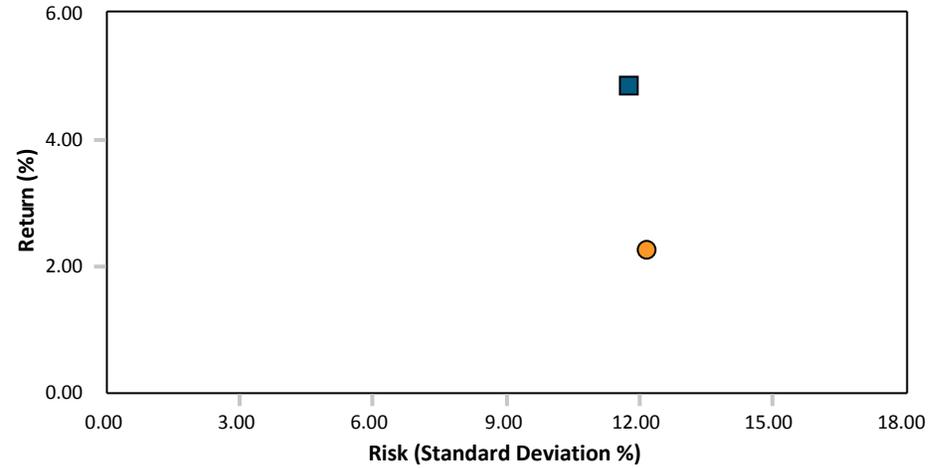
MFS Instl International Equity Fund

As of June 30, 2019

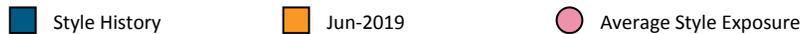
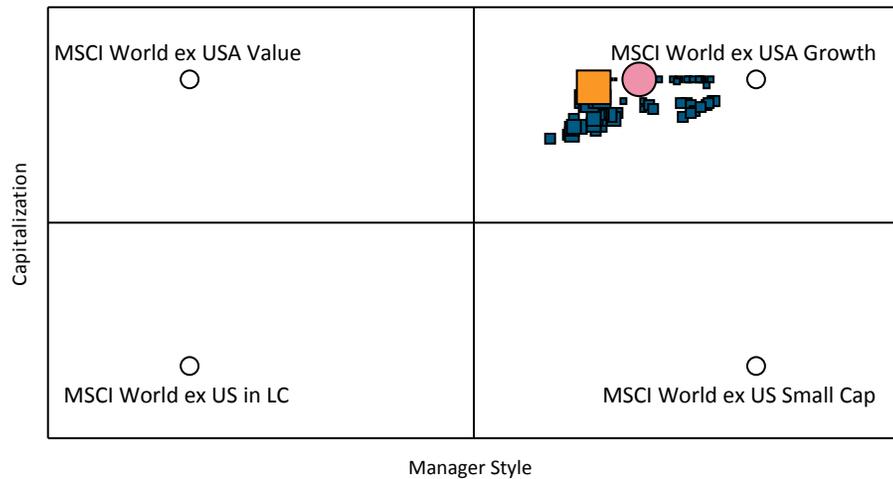
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	12.2	4.8
Standard Deviation	10.9	11.8
vs. MSCI EAFE (Net) Index		
Alpha	3.1	2.7
Beta	1.0	0.9
R-Squared	0.9	1.0
Consistency	55.6	53.3
Up Market Capture	106.3	102.4
Down Market Capture	86.3	87.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date June 30, 2019

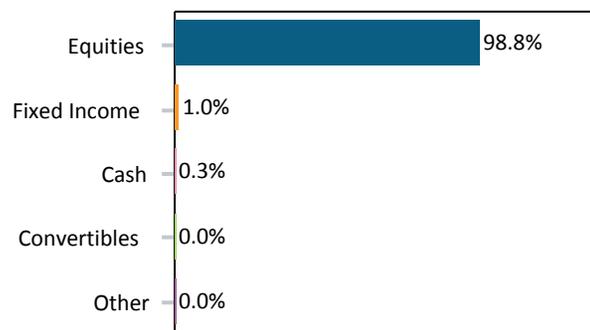
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,579 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,579 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	14%		

Fund Investment Policy

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

Asset Allocation as of 05/31/19



Top 10 Securities as of 05/31/19

Nestle SA ORD	4.3 %
Roche Holding AG Par	2.9 %
AIA Group Ltd ORD	2.9 %
Hoya Corp ORD	2.7 %
SAP SE ORD	2.7 %
Schneider Electric SE ORD	2.5 %
Air Liquide SA ORD	2.5 %
LVMH Moet Hennessy Louis Vuitton	2.4 %
Beiersdorf AG ORD	2.3 %
Experian PLC ORD	2.2 %

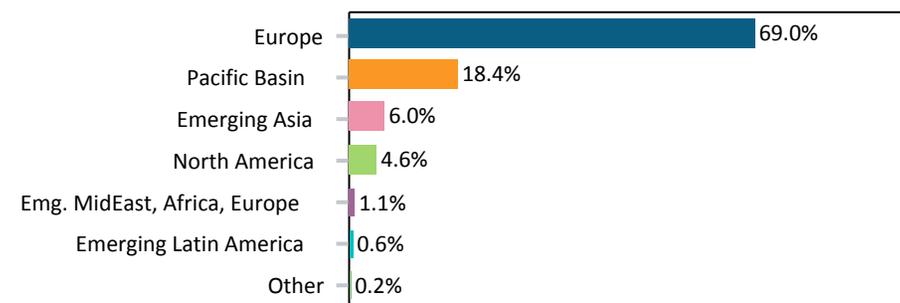
Top 5 Countries as of 05/31/19

France	15.9 %
United Kingdom	14.6 %
Japan	14.3 %
Switzerland	13.6 %
Germany	9.4 %

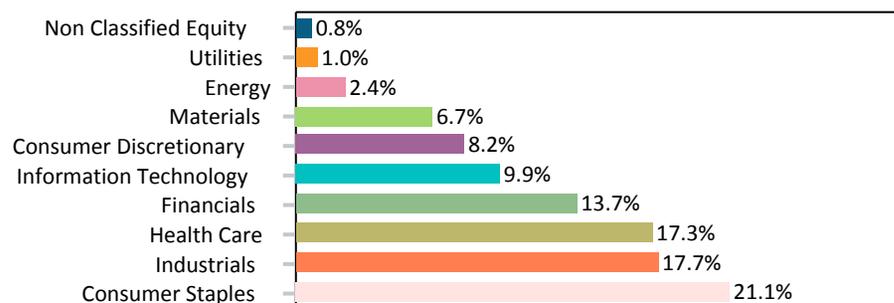
Equity Characteristics as of 05/31/19

Total Securities	79
Avg. Market Cap	\$73,518 Million
P/E	25.1
P/B	4.6
Div. Yield	2.7%
Annual EPS	5.3

Region Allocation as of 05/31/19



Sector Allocation as of 05/31/19



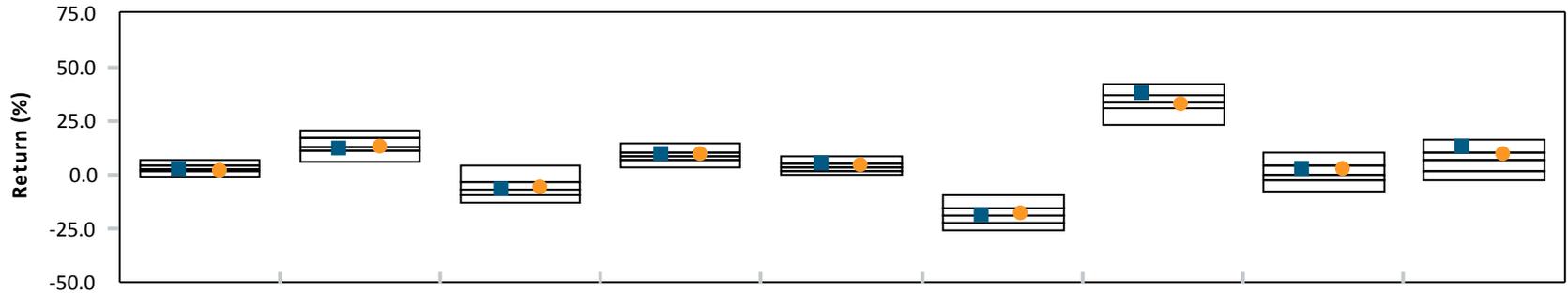
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Acadian Intl Small Cap Fund

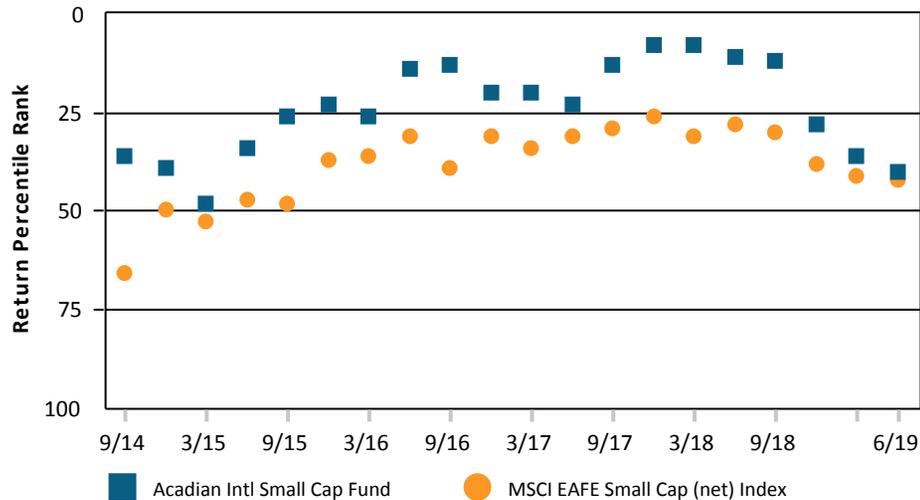
As of June 30, 2019

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

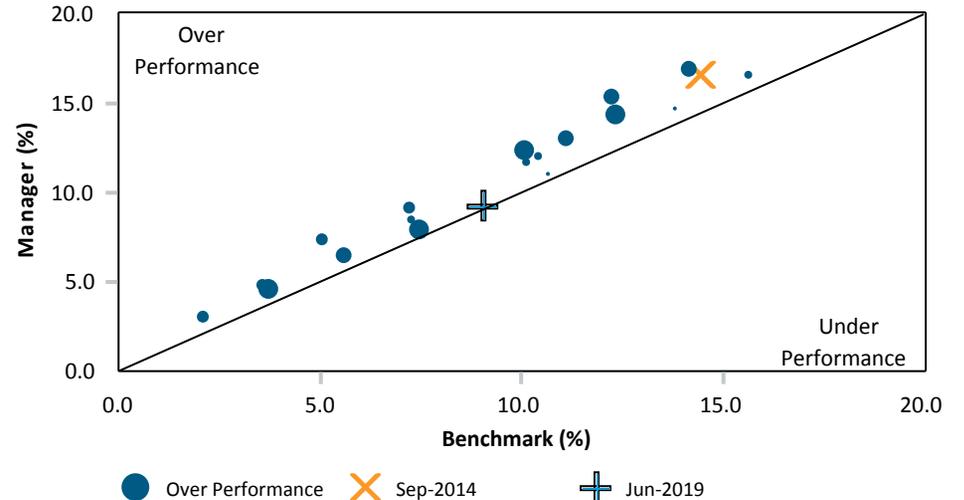


	QTR	YTD	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Acadian Intl Small Cap Fund	2.4 (51)	12.4 (59)	-7.3 (56)	9.2 (40)	5.0 (28)	-19.2 (51)	37.9 (23)	2.7 (34)	12.9 (16)
● MSCI EAFE Small Cap (net) Index	1.7 (71)	12.5 (57)	-6.3 (47)	9.1 (42)	4.4 (37)	-17.9 (38)	33.0 (59)	2.2 (37)	9.6 (34)
5th Percentile	6.8	20.6	4.5	14.5	8.9	-9.3	42.6	10.5	16.3
1st Quartile	4.0	16.8	-3.2	10.3	5.2	-15.9	37.3	4.7	10.3
Median	2.5	13.2	-6.9	8.6	3.7	-19.2	33.9	0.0	6.8
3rd Quartile	1.5	11.3	-9.4	7.0	2.0	-22.6	31.0	-2.9	2.0
95th Percentile	-1.0	6.1	-13.0	3.2	-0.2	-26.1	23.1	-7.3	-2.2

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



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

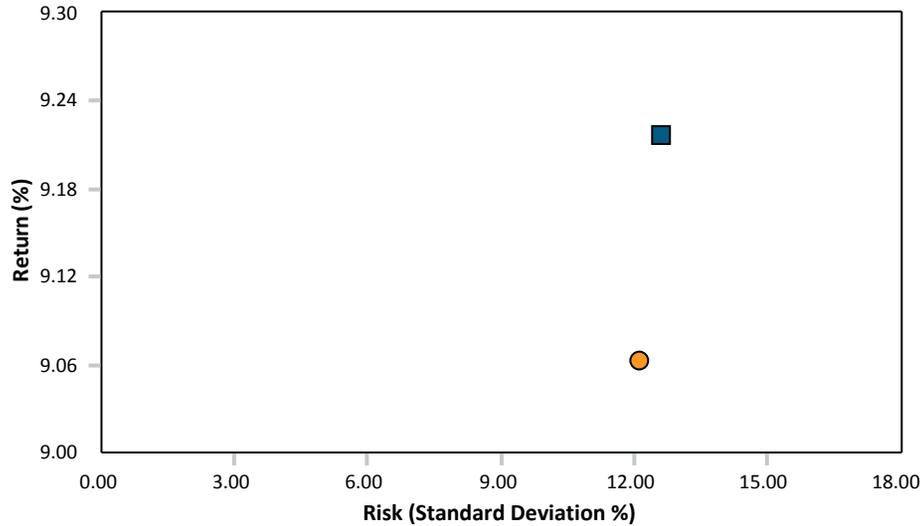


Manager Evaluation

Acadian Intl Small Cap Fund

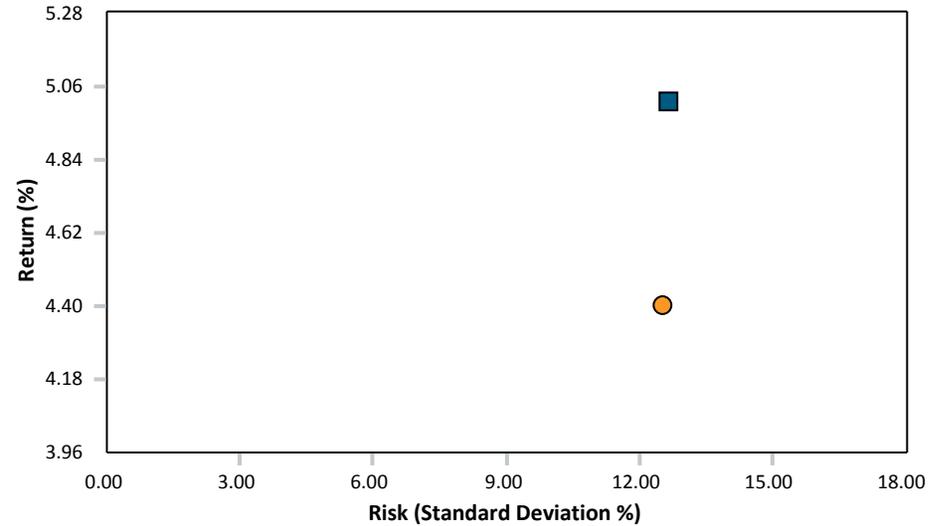
As of June 30, 2019

3 Year Risk and Return



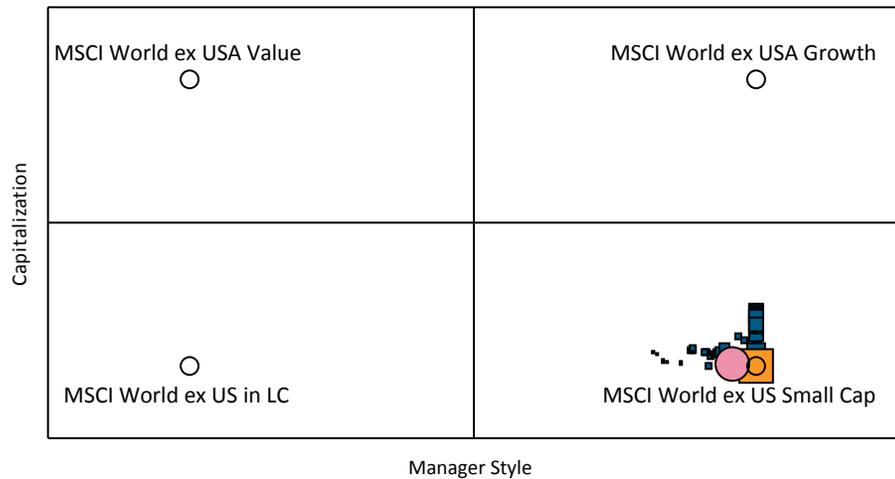
■ Acadian Intl Small Cap Fund ● MSCI EAFE Small Cap (net) Index

5 Year Risk and Return



■ Acadian Intl Small Cap Fund ● MSCI EAFE Small Cap (net) Index

Style Map - 3 Years



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

	3 Years	5 Years
Return	9.2	5.0
Standard Deviation	12.6	12.7
vs. MSCI EAFE Small Cap (net) Index		
Alpha	0.1	0.7
Beta	1.0	1.0
R-Squared	0.9	1.0
Consistency	58.3	55.0
Up Market Capture	100.9	101.2
Down Market Capture	100.0	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Acadian Asset Management - Acadian International Small Cap Fund
As of 06/30/2019

Portfolio Information

Firm Name	Acadian Asset Management	Portfolio Manager	Team based
Product Name	Acadian International Small Cap Fund	PM Tenure	Average 14 Years
Strategy Assets	\$ 1,267,994,477.86	Fund Style	International Small Cap Equity
Inception Date	2/1/2011	Style Benchmark	MSCI EAFE Small Cap Index

Portfolio Investment Policy

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

Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. ISRAEL DISC BK LTD CL A	2.0%	ISRAEL DISCOUNT BANK LTD	1.9%	UBISOFT ENTERTAINMENT SA	1.2%
2. OZ MINERALS LTD SHS	1.3%	INFOCOM CORP	0.8%	SWEDISH ORPHAN BIOVITRUM AB	0.8%
3. UBI SOFT ENTMNT SA MONTREUIL ACT	1.4%	BARCO NV	0.8%	OZ MINERALS LTD	1.4%
4. NET ONE SYSTEMS CO NPV	1.3%	NIHON UNISYS LTD	0.8%	DNO ASA	0.5%
5. ICON PLC SHS	1.2%	ICON ORD SHS	1.3%	BIESSE SPA	0.2%
6. EVRAZ PLC LONDON SHS	1.0%				
7. TIS INC. NPV	1.1%				
8. SWEDISH ORPHAN BIOVITRUM AB SHS	0.8%	Europe ex UK	<u>Portfolio Wt.</u> 34.1%	<u>Benchmark Wt.</u> 39.5%	
9. VENTURE CORPORATION LTD SHS	0.9%	UK	13.0%	18.0%	
10. MICHAEL PAGE INTL PLC SHS	0.8%	Asia ex Japan	13.6%	12.6%	
		Japan	33.8%	29.9%	
		North America	4.4%	0.0%	
		Emerging Markets	0.1%	0.0%	

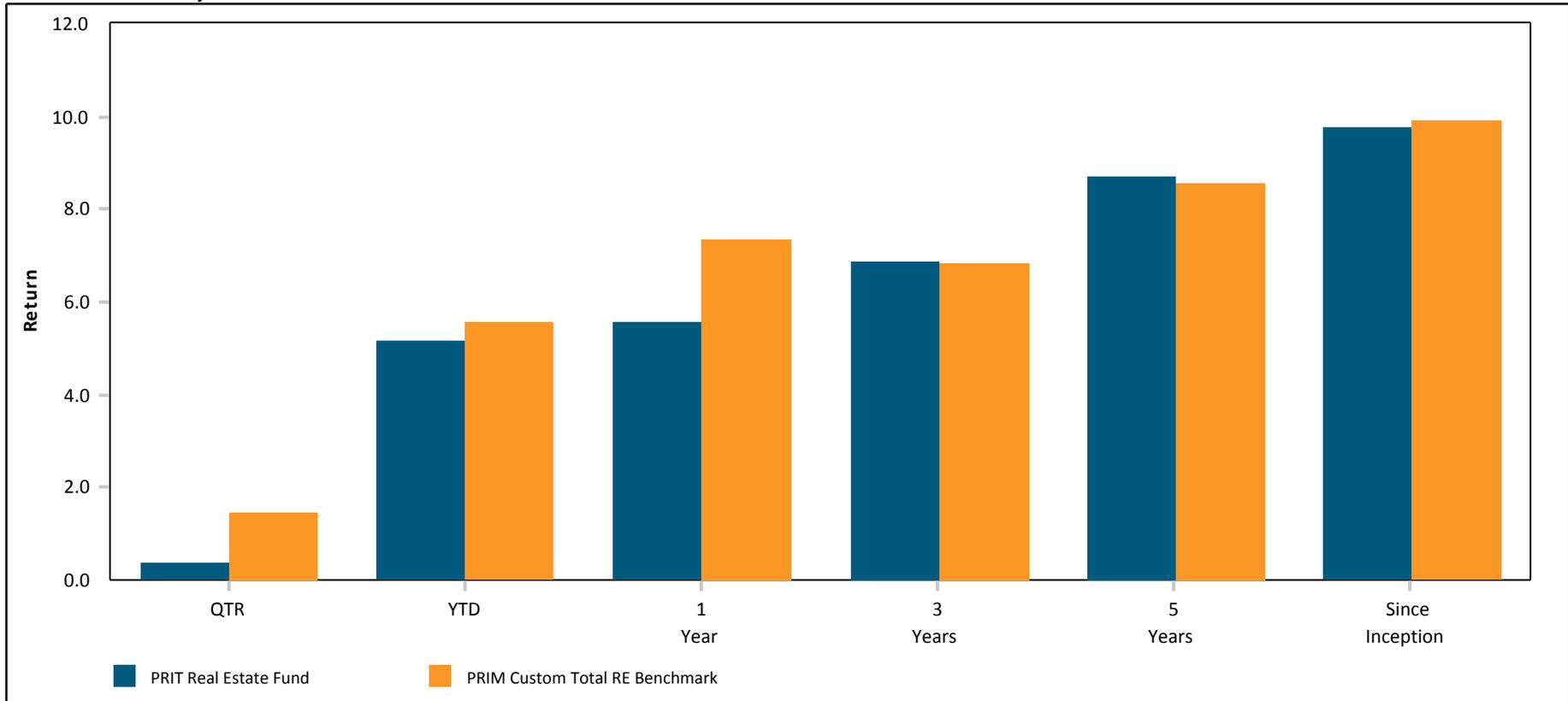
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	15.2%	12.4%	Industrials	16.0%	21.5%
Consumer Staples	2.3%	6.3%	Information Technology	15.7%	9.4%
Energy	3.2%	2.7%	Materials	10.1%	8.6%
Financials	10.0%	10.9%	Comm Services	4.9%	5.1%
Real Estate	7.2%	13.1%	Utilities	2.0%	2.4%
Health Care	12.5%	7.6%			

Manager Evaluation

PRIT Real Estate Fund

As of June 30, 2019

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Real Estate Fund	0.4	5.2	5.5	6.9	8.7	9.8	06/01/2011
PRIM Custom Total RE Benchmark	1.5	5.6	7.4	6.9	8.6	9.9	
Difference	-1.1	-0.4	-1.9	0.0	0.1	-0.1	

Manager Evaluation

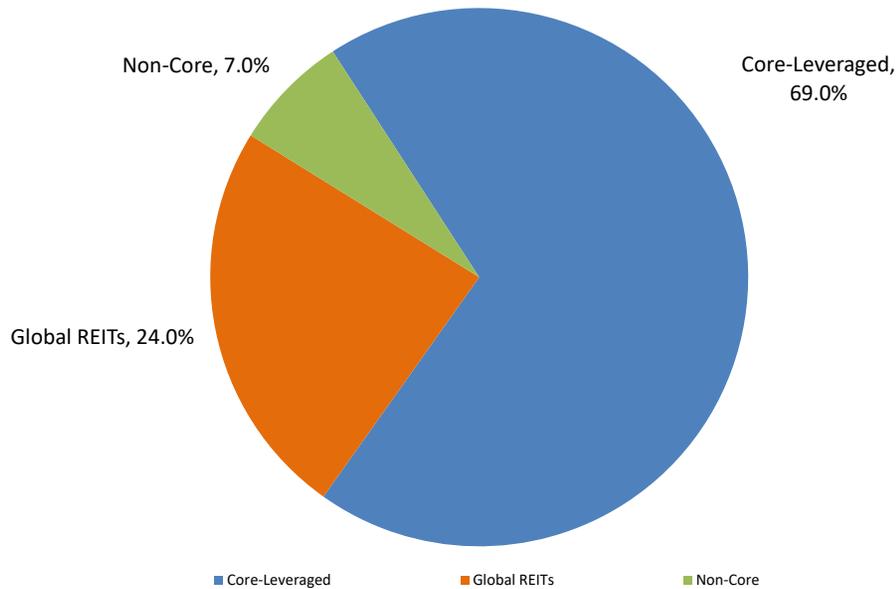
PRIT Real Estate Account

Portfolio Information

Fund Style: Real Estate - combined

PRIT Real Estate as percentage of PRIT Fund: 9% target

Target Allocations



Fund Investment Policy

The PRIT Real Estate Account provides diversified exposure to the commercial real estate market through exposure to physical assets and public securities. Approximately 80% of the portfolio is invested in separate account core portfolios with Invesco, LaSalle, AEW, and JP Morgan. The Core portfolio includes portfolio debt of approximately \$1 billion. The portfolio also includes dedicated allocations to Global REIT portfolios managed by CenterSquare, Presima, and Brookfield. Non-Core portfolio investments of approximately \$500 million include allocations with Carlyle Group and DivcoWest. There is also a modest allocation to economically targeted investments. Townsend serves as Real Estate Consultant to the PRIM Board.

Active Core

Invesco, LaSalle
AEW, JP Morgan

Global REITs

CenterSquare
Presima
Brookfield

Economic Targeted

Canyon Johnson
Intercontinental
New Boston

Non-Core

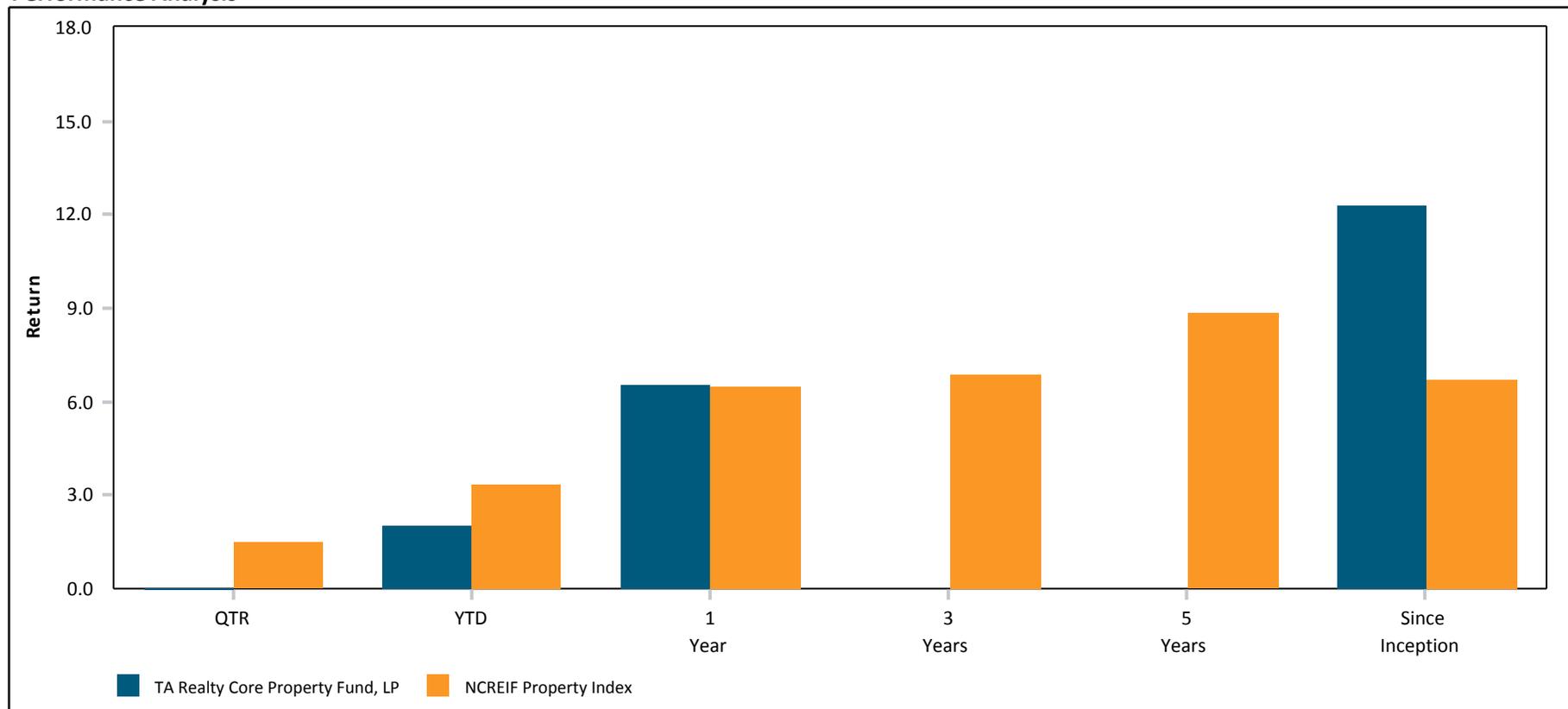
Carlyle Group
DivcoWest

Manager Evaluation

TA Realty Core Property Fund, LP

As of June 30, 2019

Performance Analysis



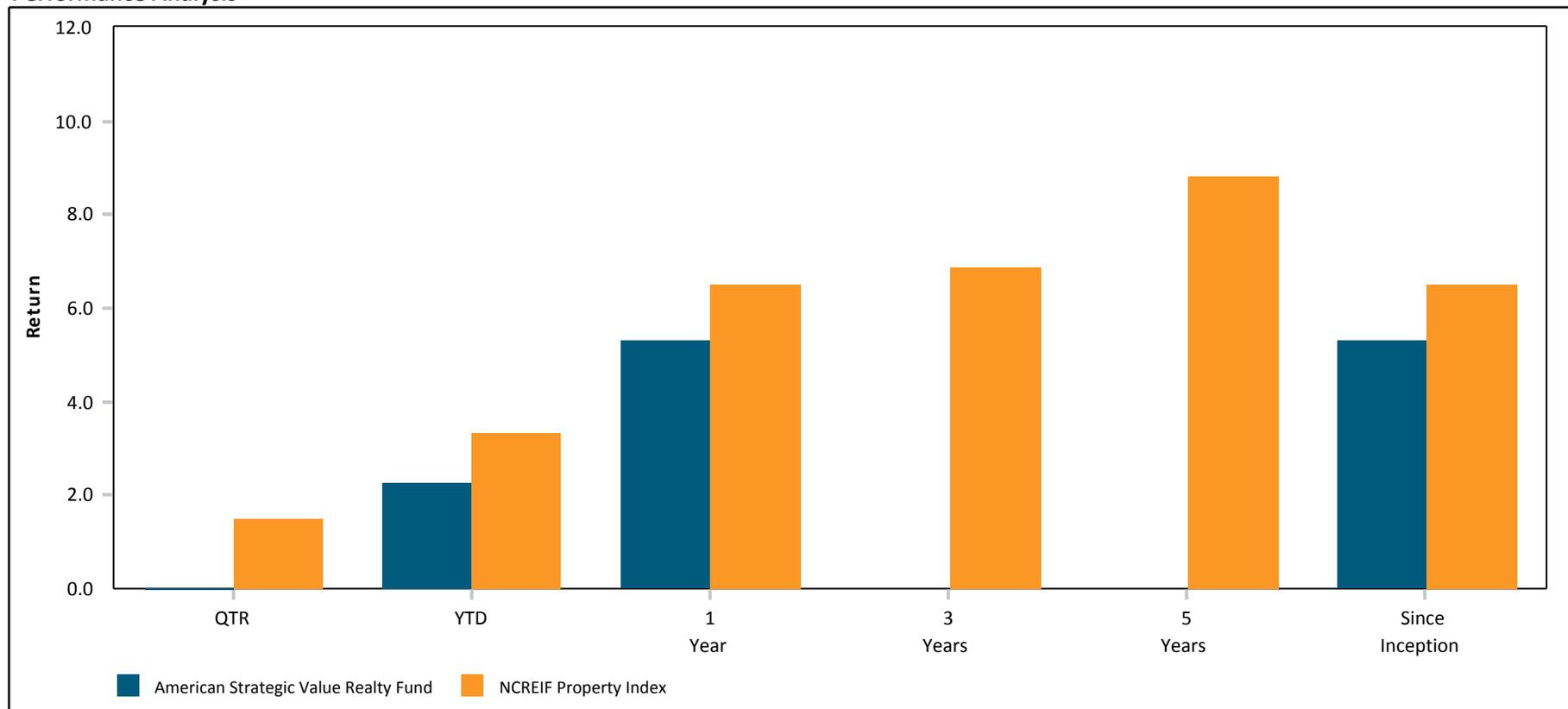
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	0.0	2.0	6.5	N/A	N/A	12.3	04/01/2018
NCREIF Property Index	1.5	3.3	6.5	6.9	8.8	6.7	
Difference	-1.5	-1.3	0.0	N/A	N/A	5.6	

Manager Evaluation

American Strategic Value Realty Fund

As of June 30, 2019

Performance Analysis



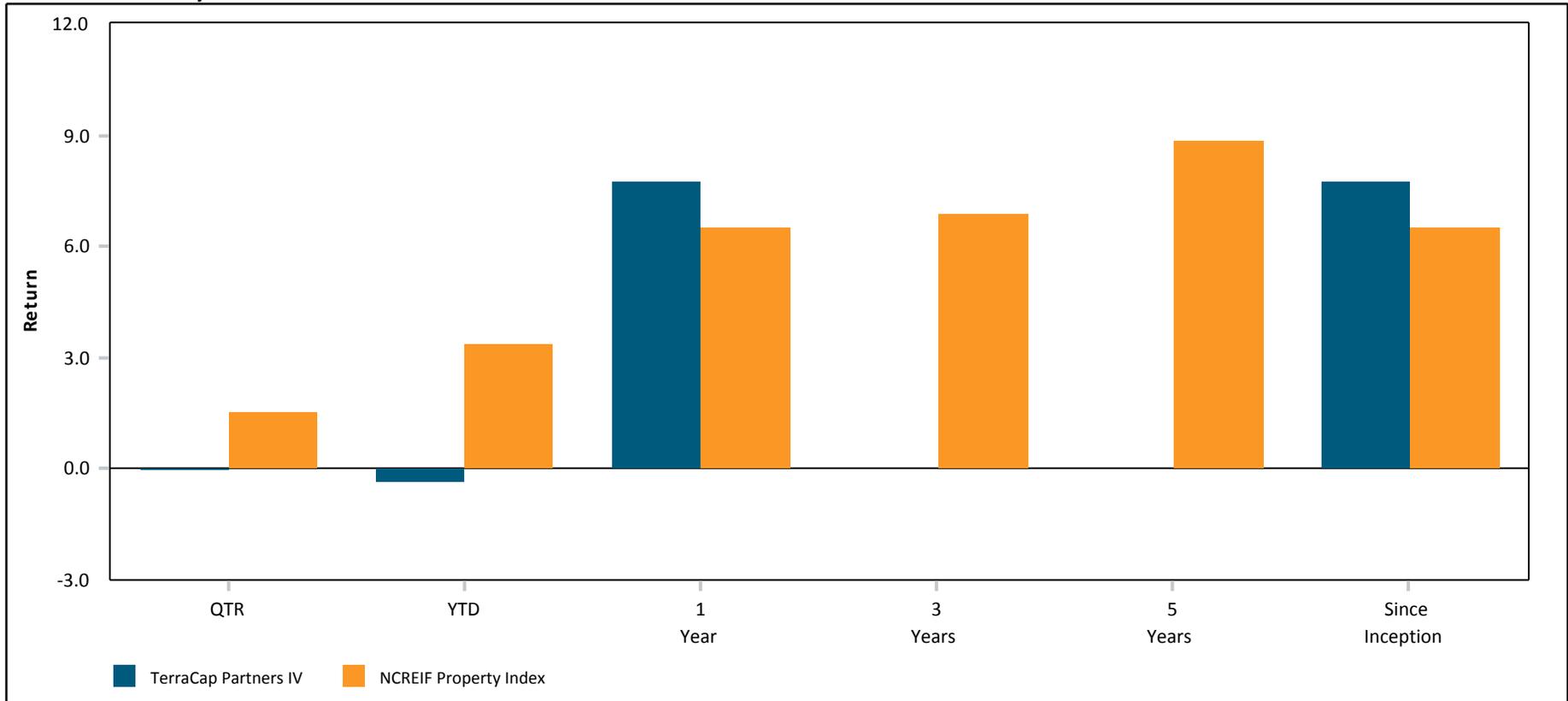
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Strategic Value Realty Fund	0.0	2.3	5.3	N/A	N/A	5.3	07/01/2018
NCREIF Property Index	1.5	3.3	6.5	6.9	8.8	6.5	
Difference	-1.5	-1.0	-1.2	N/A	N/A	-1.2	

Manager Evaluation

TerraCap Partners IV

As of June 30, 2019

Performance Analysis



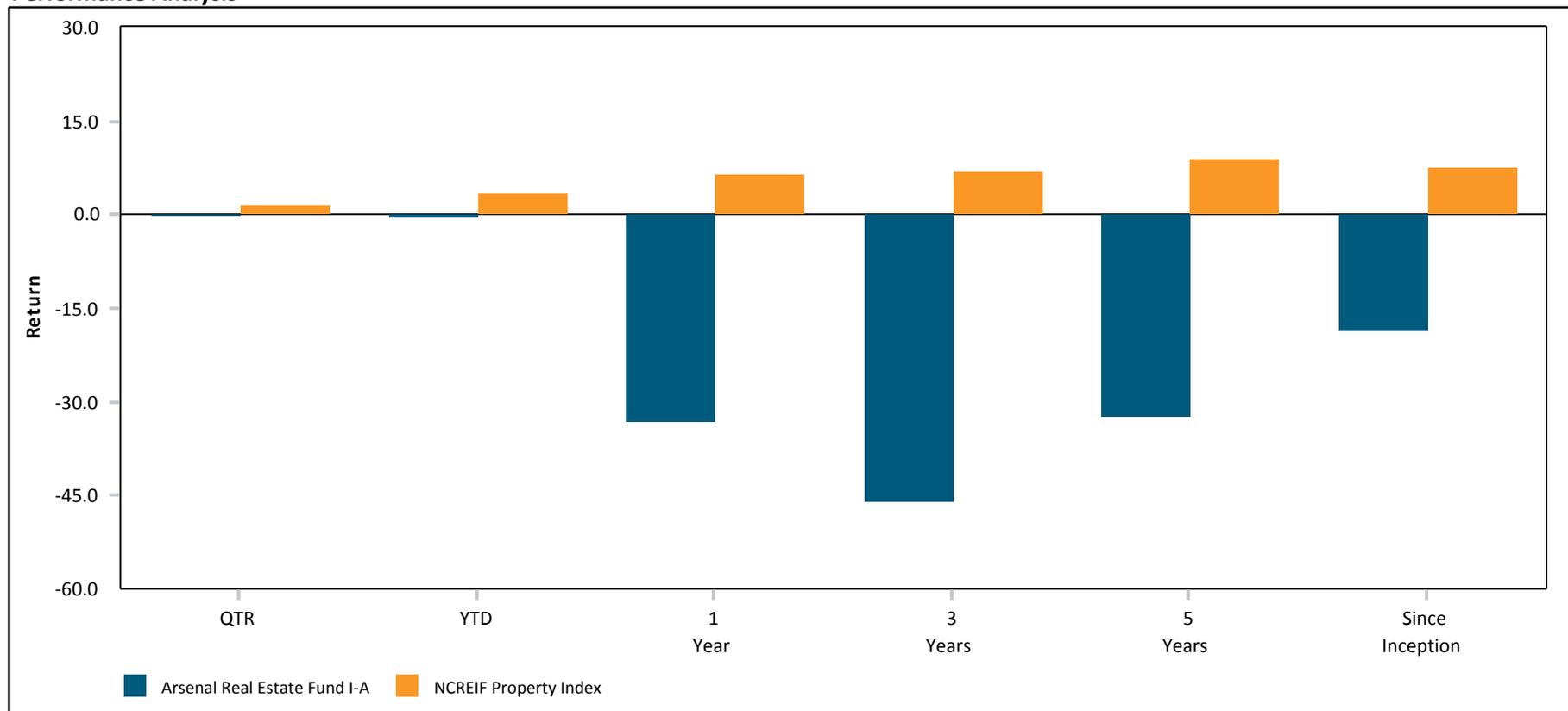
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
TerraCap Partners IV	0.0	-0.3	7.7	N/A	N/A	7.7	07/01/2018
NCREIF Property Index	1.5	3.3	6.5	6.9	8.8	6.5	
Difference	-1.5	-3.6	1.2	N/A	N/A	1.2	

Manager Evaluation

Arsenal Real Estate Fund I-A

As of June 30, 2019

Performance Analysis



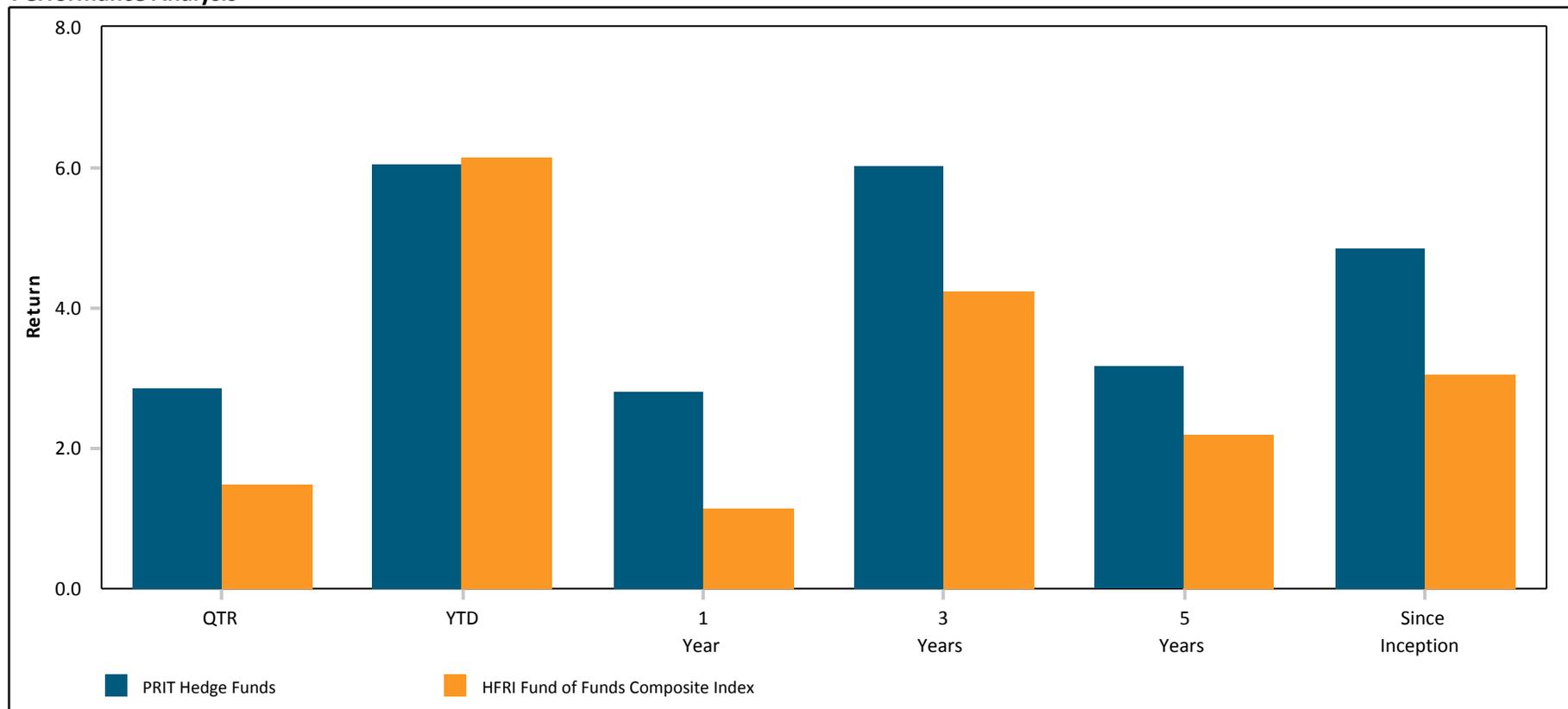
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arsenal Real Estate Fund I-A	0.0	-0.5	-33.2	-46.1	-32.3	-18.7	04/01/2006
NCREIF Property Index	1.5	3.3	6.5	6.9	8.8	7.5	
Difference	-1.5	-3.8	-39.7	-53.0	-41.1	-26.2	

Manager Evaluation

PRIT Hedge Funds

As of June 30, 2019

Performance Analysis

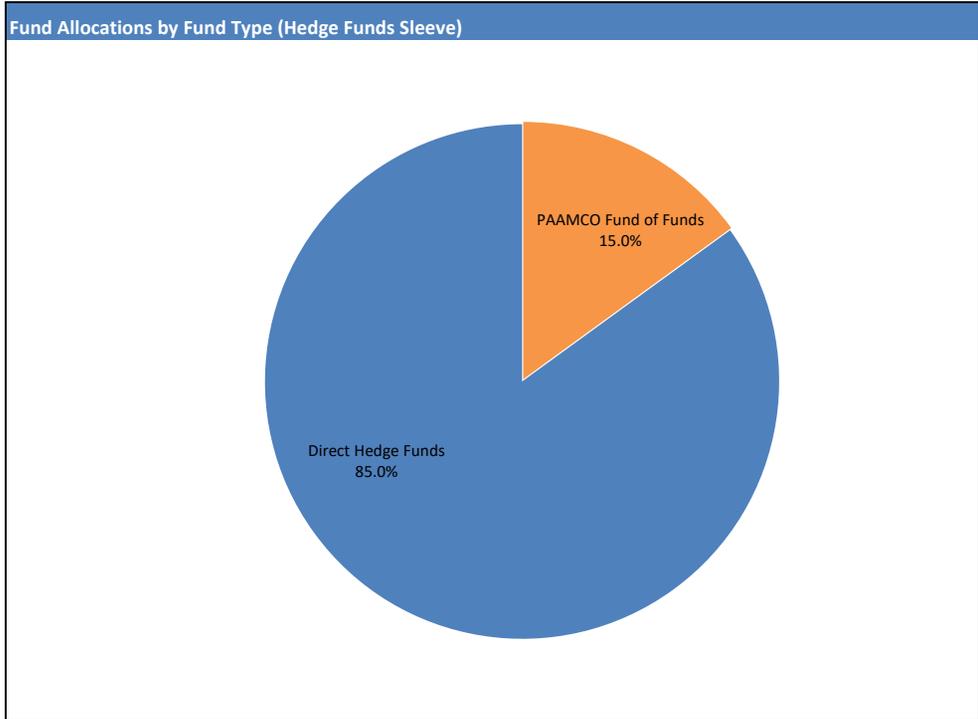


	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Hedge Funds	2.9	6.1	2.8	6.0	3.2	4.9	07/01/2010
HFRI Fund of Funds Composite Index	1.5	6.1	1.1	4.2	2.2	3.0	
Difference	1.4	0.0	1.7	1.8	1.0	1.9	

Manager Evaluation

PRIT Hedge Funds

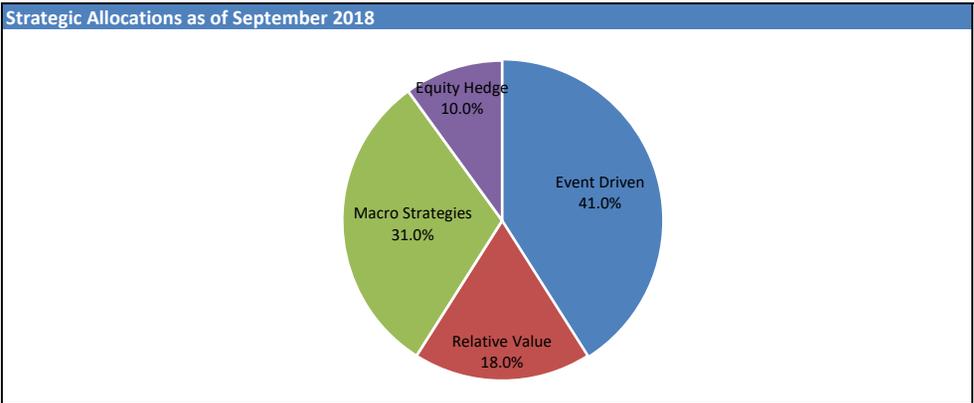
Portfolio Information	
Fund Style: Direct and Fund of Funds	Inception Date: July 2004
PRIT Fund AUM: \$73.1 Bn as of 3/31/19	Hedge Funds as % of PRIT Fund: 8.2%



Fund Investment Policy

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

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

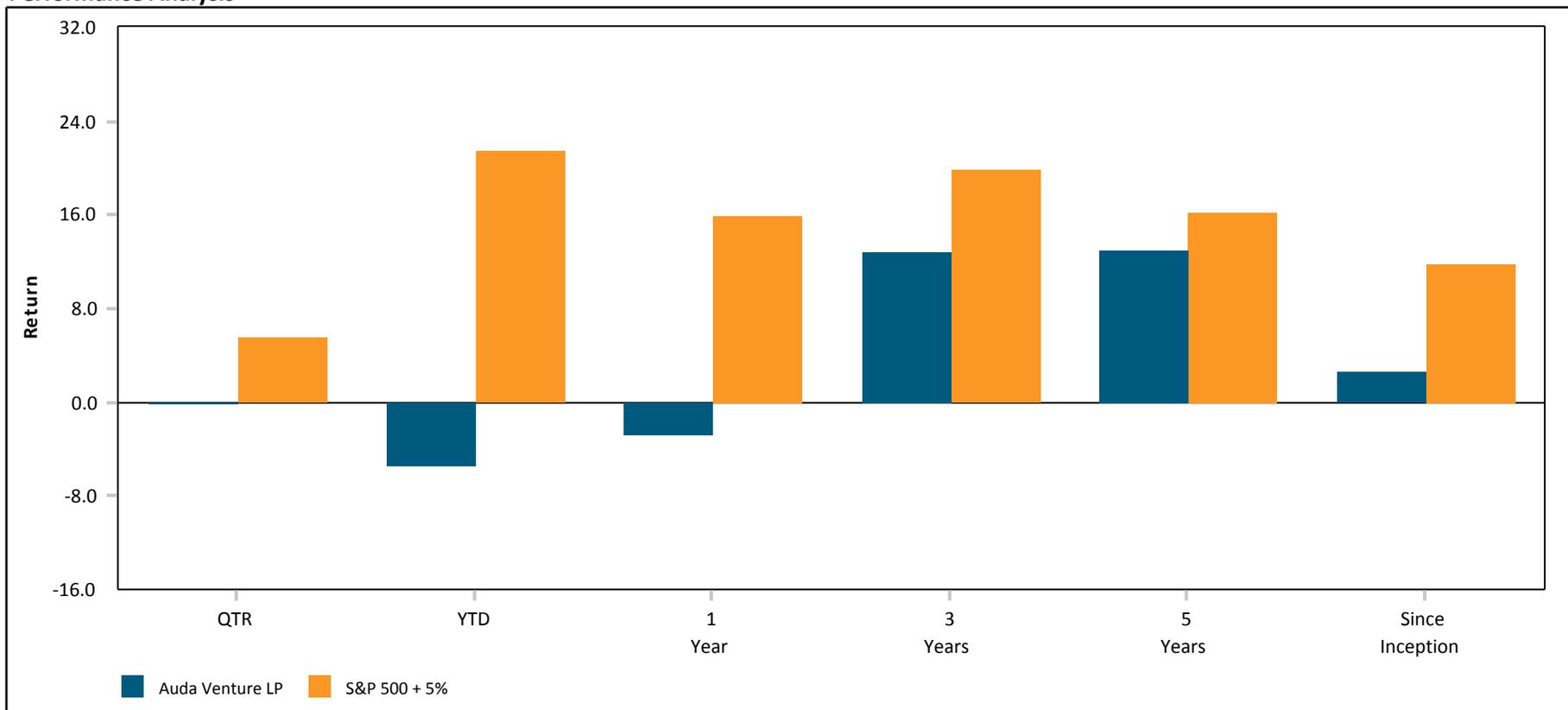


Manager Evaluation

Auda Venture LP

As of June 30, 2019

Performance Analysis



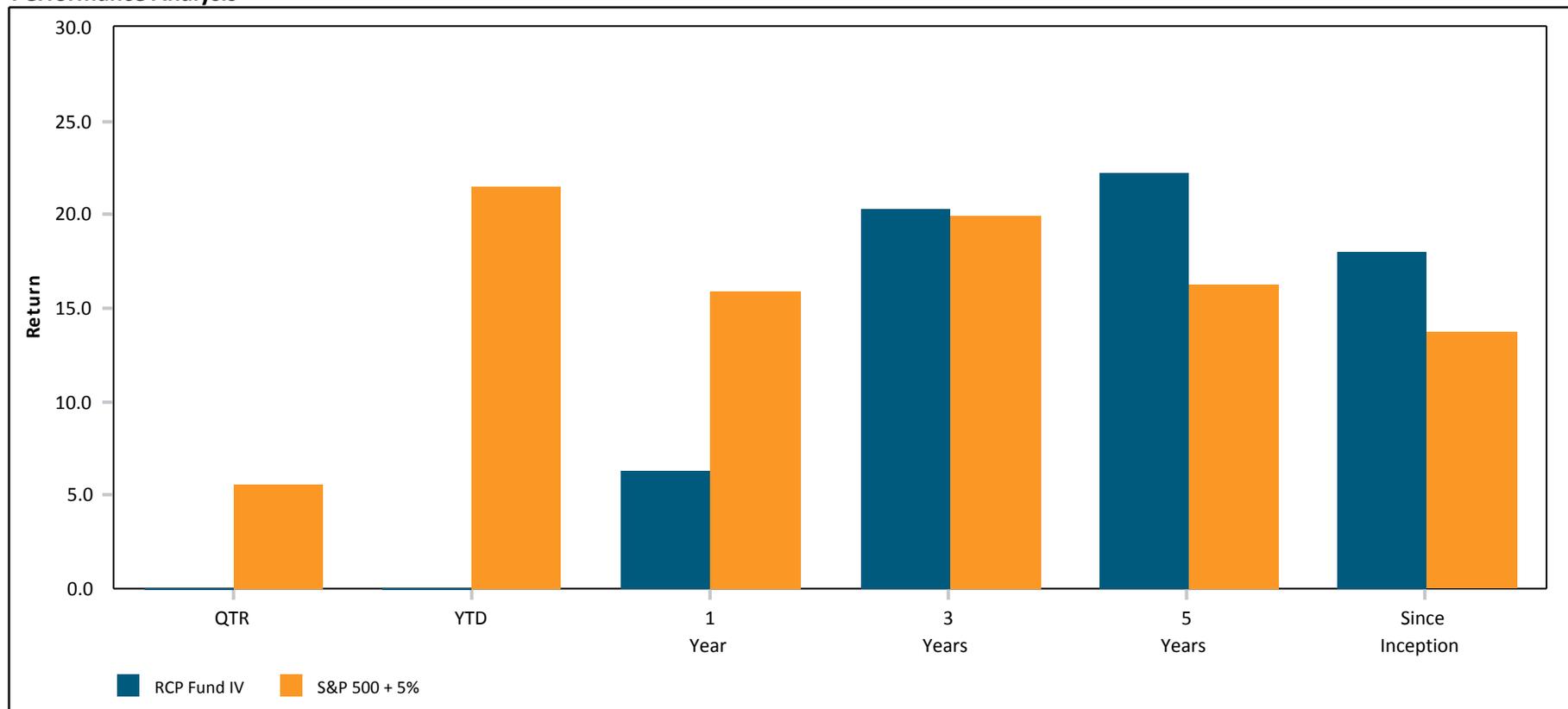
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Auda Venture LP	0.0	-5.5	-2.8	12.8	13.0	2.7	12/01/2000
S&P 500 + 5%	5.6	21.5	15.9	19.9	16.2	11.8	
Difference	-5.6	-27.0	-18.7	-7.1	-3.2	-9.1	

Manager Evaluation

RCP Fund IV

As of June 30, 2019

Performance Analysis



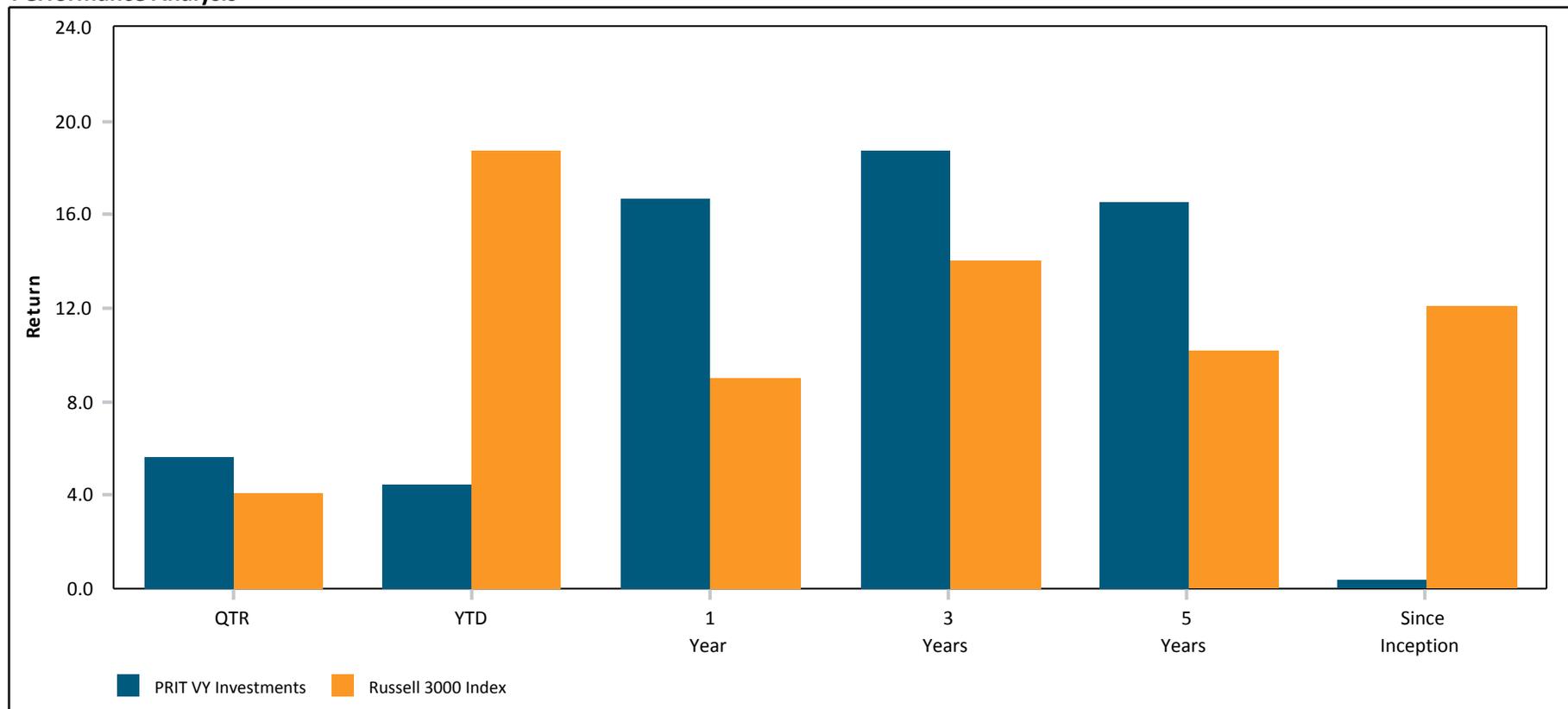
	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP Fund IV	0.0	0.0	6.3	20.3	22.3	18.0	01/01/2007
S&P 500 + 5%	5.6	21.5	15.9	19.9	16.2	13.7	
Difference	-5.6	-21.5	-9.6	0.4	6.1	4.3	

Manager Evaluation

PRIT VY Investments

As of June 30, 2019

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT VY Investments	5.6	4.5	16.7	18.7	16.5	0.3	04/01/2011
Russell 3000 Index	4.1	18.7	9.0	14.0	10.2	12.1	
Difference	1.5	-14.2	7.7	4.7	6.3	-11.8	

Manager Performance Overview - PRIT VY Investments

As of June 30, 2019

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT VY Investments	5.6	4.5	16.7	18.7	16.5	N/A	0.3	04/01/2011
Russell 3000 Index	4.1	18.7	9.0	14.0	10.2	N/A	12.1	
PRIT Vintage 2011	7.6	4.0	20.1	20.9	21.9	N/A	3.5	04/01/2011
Russell 3000 Index	4.1	18.7	9.0	14.0	10.2	N/A	12.1	
PRIT Vintage 2012	8.4	1.8	12.5	17.6	14.5	N/A	-18.2	06/01/2012
Russell 3000 Index	4.1	18.7	9.0	14.0	10.2	N/A	14.2	
PRIT Vintage 2013	5.4	5.9	16.7	16.4	9.6	N/A	6.3	07/01/2013
Russell 3000 Index	4.1	18.7	9.0	14.0	10.2	N/A	12.6	
PRIT Vintage 2014	6.7	5.6	23.8	22.3	10.4	N/A	5.2	06/01/2014
Russell 3000 Index	4.1	18.7	9.0	14.0	10.2	N/A	10.6	
PRIT Vintage 2015	7.6	8.5	23.4	22.7	N/A	N/A	11.2	04/01/2015
Russell 3000 Index	4.1	18.7	9.0	14.0	N/A	N/A	10.3	
PRIT Vintage 2016	1.8	-0.5	4.1	-8.3	N/A	N/A	-12.0	04/01/2016
Russell 3000 Index	4.1	18.7	9.0	14.0	N/A	N/A	13.8	
PRIT Vintage 2017	2.7	7.0	7.4	N/A	N/A	N/A	5.8	05/01/2017
Russell 3000 Index	4.1	18.7	9.0	N/A	N/A	N/A	11.9	
PRIT Vintage 2018	-2.5	-1.8	-15.6	N/A	N/A	N/A	-15.2	06/01/2018
Russell 3000 Index	4.1	18.7	9.0	N/A	N/A	N/A	8.9	
PRIT Vintage 2019	-0.7	N/A	N/A	N/A	N/A	N/A	-0.7	04/01/2019
Russell 3000 Index	4.1	N/A	N/A	N/A	N/A	N/A	4.1	

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

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

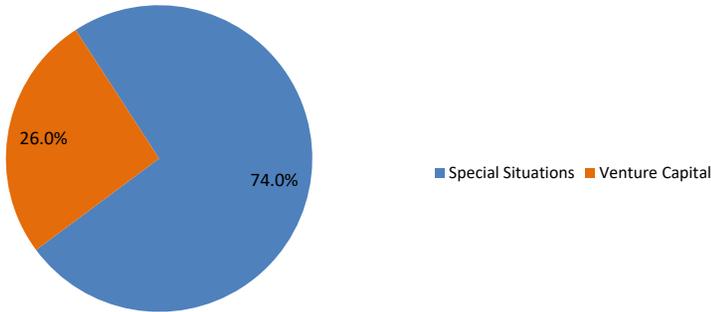
Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Evaluation

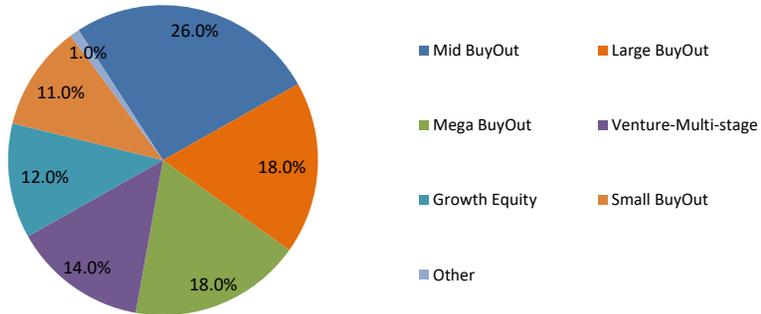
PRIT Private Equity Program

Portfolio Information
Fund Style: Private Equity
PRIT Private Equity Target Allocation: 11.0% of PRIT Fund

Allocation by Investment Type (As of 9/30/2018 - PRIM)



Allocation by Strategy (As of 9/30/2018)



Fund Investment Policy

PRIM's private equity program seeks to earn a return that provides a premium over investment in public market equities over a long-term market cycle. The program is a significant component of the General Allocation Fund and is available to local Retirement Systems on a segmented basis. The PRIM Board generally targets commitments on a Vintage Year basis which typically range from \$1.0-1.5 Billion annually. The portfolio consists of allocations to special situations private equity (primarily buyout) and venture capital, and is diversified by strategy and manager. Systems wishing to make a commitment to the program provide notice at each calendar year end for the prospective vintage year. The commitment is long term and illiquid. Hamilton Lane serves as PRIM's investment adviser for the allocation.

Benchmark Composition

Fixed Income Benchmark

As of June 30, 2019

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

Benchmark Composition

Domestic Equity Benchmark

As of June 30, 2019

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

Benchmark Composition

International Equity Benchmark

As of June 30, 2019

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

Prospectus Links - For Mutual Fund Investments

As of June 30, 2019

FUND FAMILY		WEB SITE	
MFS Institutional		www.mfs.com	

Investment Statistics – Descriptions

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

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