



Watertown Contributory Retirement System

Quarterly Investment Review - Third Quarter 2023

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Fiducient Advisors Update



Retirement Plans

Featured Insights

- Blog - Smart Nudges: Behavioral Finance Successes and Opportunities in Defined Contribution Plans
- Pension Awareness Video Series and Newsletter
 - Liability-Driven Investing
 - Cash Balance Plans
 - Alternative Investments
 - Inverted Yield Curves
 - Effective Use of Glidepaths



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Summer Doldrums – August*
 - *Markets Heat Up in July – July*
- 2023 Third Quarter Considerations



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Mission-Aligned Investing: *Where Are We and Where to Next?*
- Blog: Knowledge is Power in Uncertain Times



The Wealth Office®

Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often
- Watch Your Step! Avoid These 10 Common Investor Pitfalls

- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Private Markets Semi-Annual Update



2023 Investor Conference

That's a wrap!

Featured speakers:

Rick Rieder | BlackRock

Thasunda Brown Duckett | TIAA

John Diehl | Hartford Funds

Dr. Joseph Coughlin | MIT AgeLab

Sarah Hoffman | Fidelity Investments

Rob Mazzoni | Wellington Management



Save the Date!

2024 Investor Conference

Chicago Marriott Downtown

Magnificent Mile

September 25 - 26

2023 New Associates – Welcome!

Sabrina Bailey
CEO

Jeffrey Mitchell
Senior Consultant

Graham Chidester
Performance Analyst

Samia Naz
Middle Office Associate

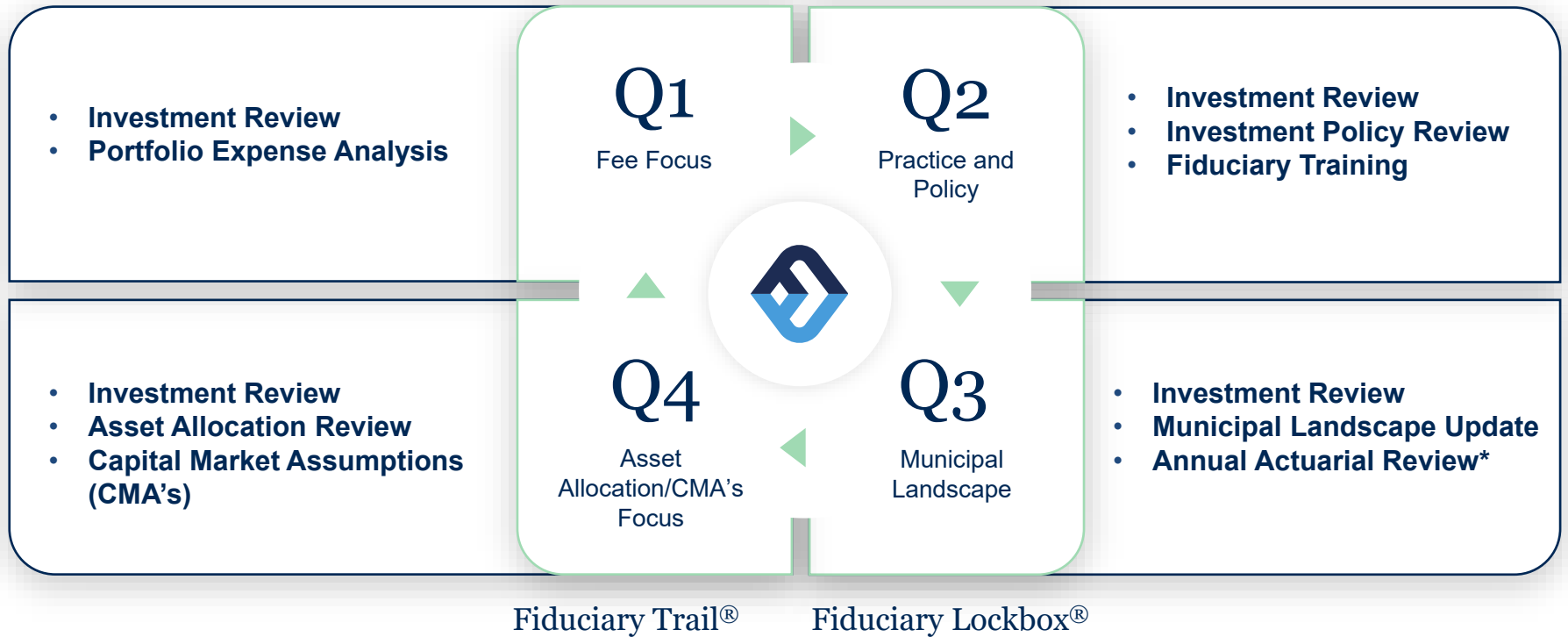
Table of Contents



Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



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



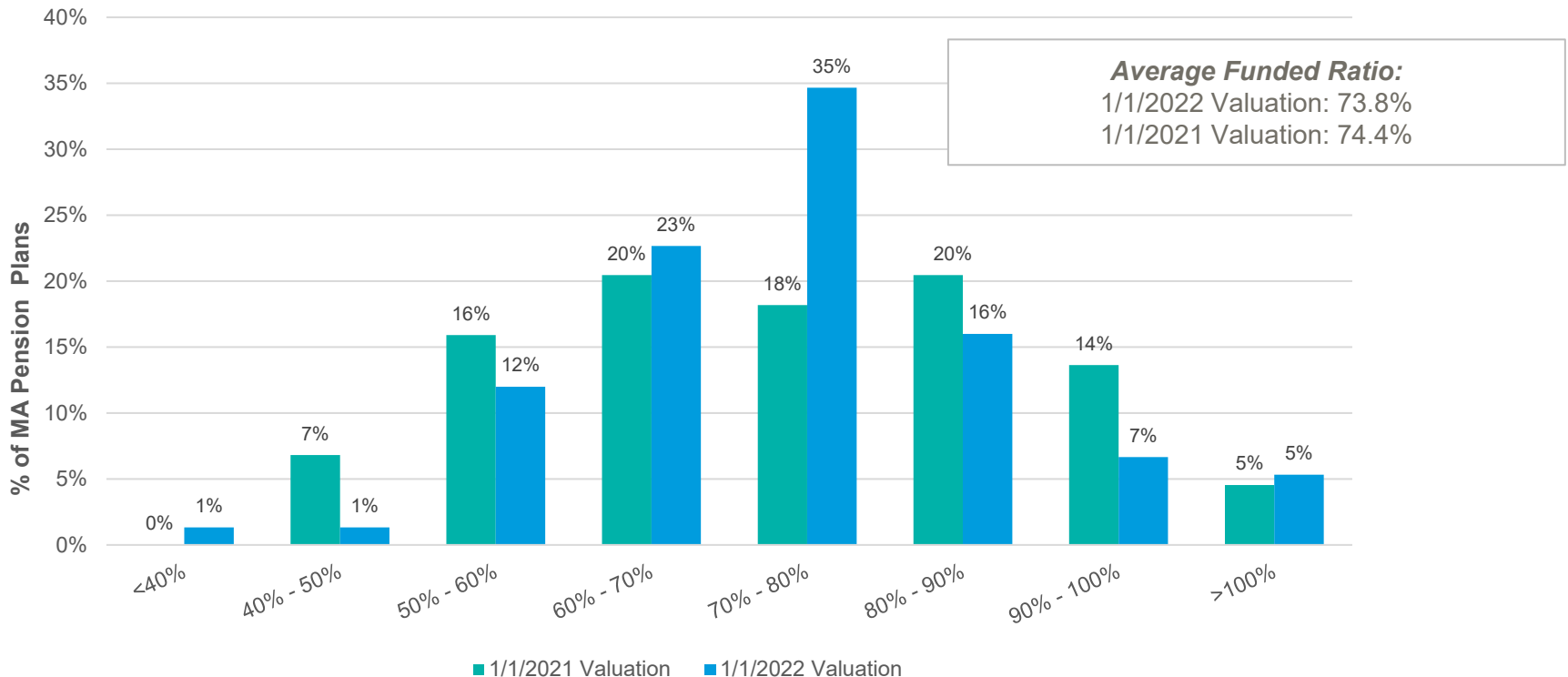
Watertown Retirement System		
	<u>1/1/2022</u>	<u>1/1/2021</u>
Actuarial Value of Assets	260,164,732	237,309,997
Total Accrued Liability	251,018,257	241,307,763
Funded Ratio	103.6%	98.3%
Actuarial Return Assumption	7.70%	7.75%



Trends in Funded Status

- The 2022 PERAC Investment Report showed a modest decline in funded ratios as of 1/1/2022. The average funded ratio for plans reporting 1/1/2022 valuation results was 73.8%¹ versus an average funded ratio of 74.4% for plans reporting results as of 1/1/2021.²
- A challenging investing environment for calendar year 2022 will likely have a negative impact on funded ratios for 1/1/2023.

Distribution of Funded Ratios for Municipal Pension Plans in Massachusetts¹



¹PERAC Investment Report 2022, August 2023

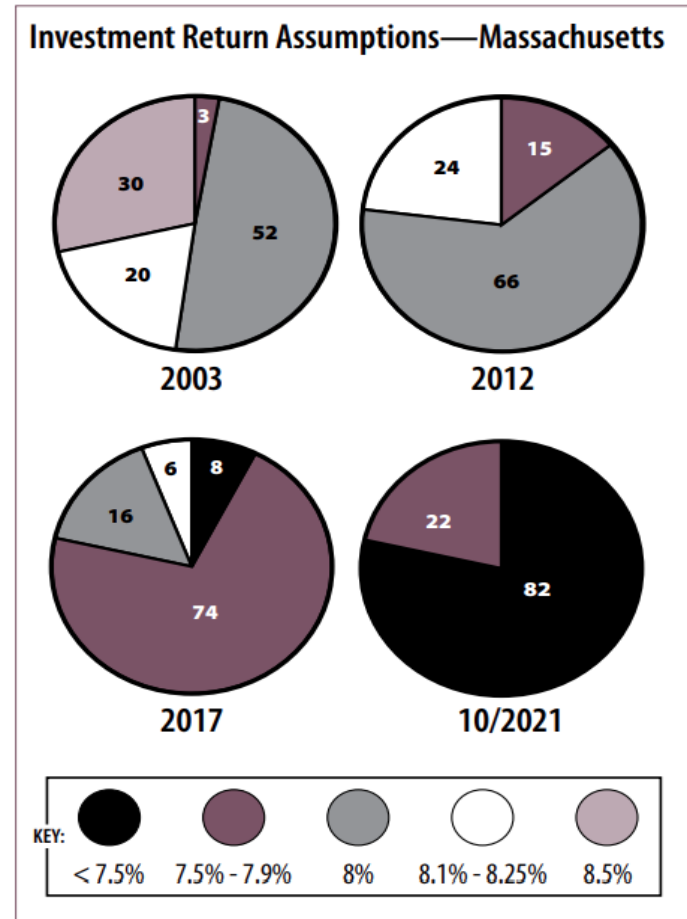
²PERAC Investment Report 2021, June 2022.



Trends in Investment Assumptions - *Plans Pausing in Lowering Assumptions*

- Over the last decade, MA public pension plans, and public plans in general, have gradually reduced their investment return assumptions.
- All else being equal, a lower investment return assumption results in higher actuarial liability and Actuarially Determined Employer Contribution (ADEC), and a lower funded ratio.
- We have seen public plans pause in setting lower assumed rates of return on a go forward bases due to the restoration of higher bond yields combined with lackluster investment returns in calendar year 2022 which has negatively impact funded ratios.

The Massachusetts Investment Return Assumptions from 2003 to present:





Capital Markets Overview



Market Themes

1. We are likely at or near the peak cycle Federal Funds rate as the Fed evaluates a lagged impact from its monetary policy actions. Although markets consolidated a bit in the quarter on an evolving Fed narrative, a Fed “pause” and a higher for longer environment has historically resulted in favorable capital market returns.
2. Rising interest rates have increased the return outlook for fixed income and valuations look attractive relative to equities. Evaluating the new environment and the role fixed income plays in meeting investment objectives is top of mind for investors.
3. Inflation has improved significantly since peaking above nine percent in 2022 and is approaching the Fed’s two percent target. However, the final steps will likely be the hardest to overcome and the path may not be linear.

Performance Following the Fed’s Last Hike – Next 12 Months

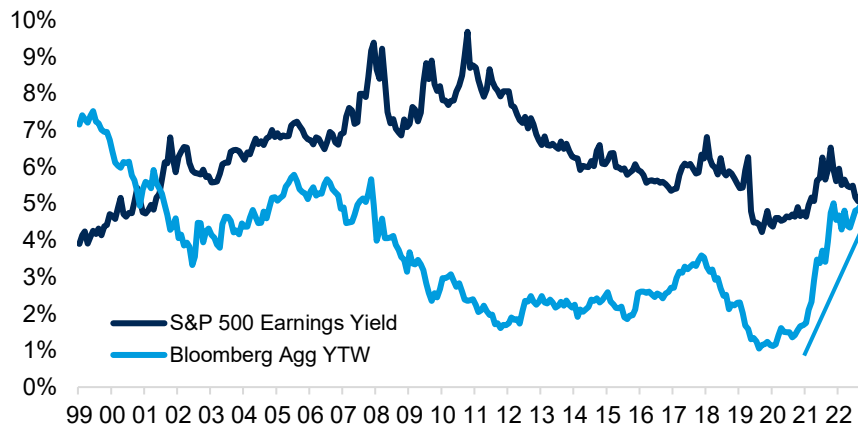
Financial markets have performed well following the Federal Reserve’s last rate hike, historically re-pricing ahead of the Fed. For example, the 10-year U.S. Treasury yield typically peaks prior to a Fed pause.

Date of Last Fed Rate Hike	“Pause” (Months to Next Cut)	Forward 3-Year Return from Date of Last Rate Hike (%)		
		Bbg Agg	1-3m Tbill	S&P 500
12/20/2018	7.5	5.0	0.9	25.0
6/29/2006	14.9	6.6	3.1	-8.0
5/16/2000	7.7	11.1	3.4	-12.4
3/25/1997	18.4	6.3	5.2	26.5
2/1/1995	5.2	10.2	5.5	30.5
<i>Averages</i>		7.8	3.6	12.3

Sources: Federal Reserve, FactSet, Morningstar Direct. As of September 30, 2023. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.

Relative Valuations Between Equity and Fixed Income

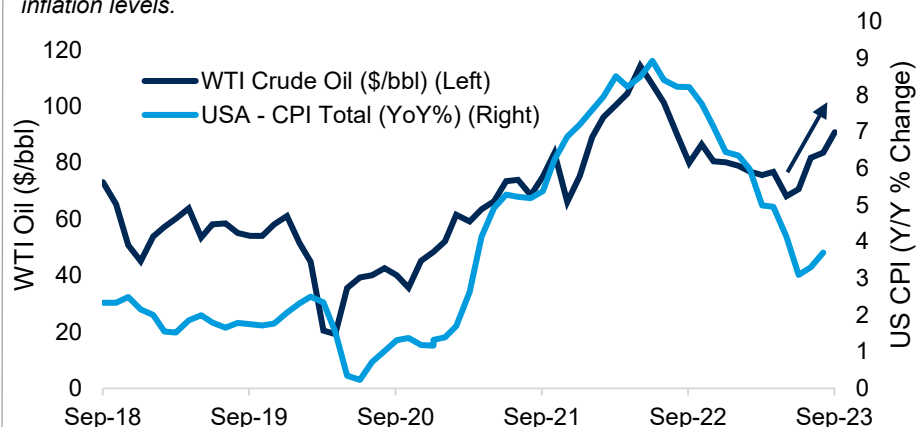
Bond yields have risen and the relative valuation gap between U.S. equity and fixed income has converged to nearly equal levels, the closest valuations have been in over 20 years.



Source: FactSet. As of September 30, 2023.

Oil Prices Ticked Higher in the Quarter

Oil prices moved higher during the third quarter on the back of continued supply constraints from OPEC. Commodity prices are a large component of inflation and are one of the many factors that may contribute to the volatile path toward target inflation levels.



Source: FactSet. Oil as of September 30, 2023; CPI as of August 31, 2023.

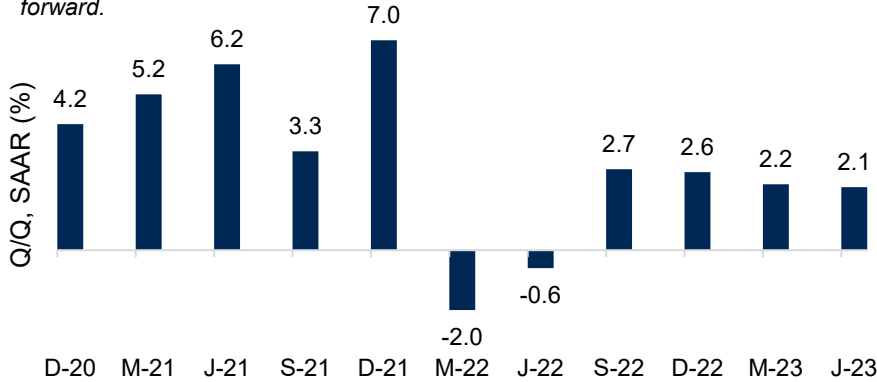
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

Economic Review

U.S. Real GDP Growth

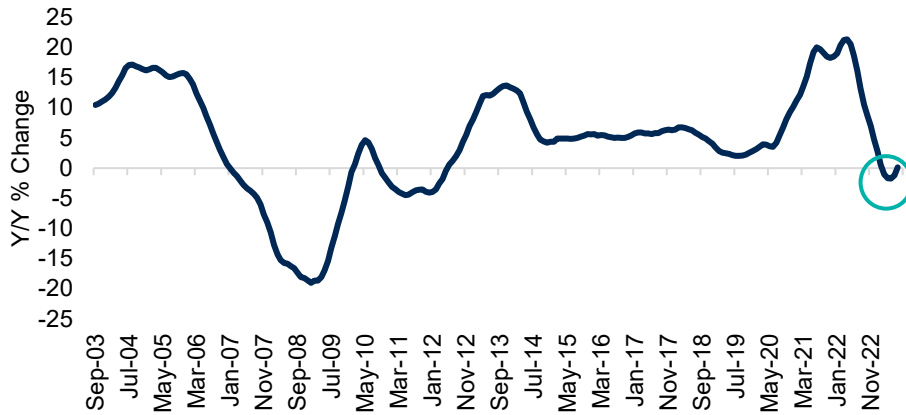
The U.S. economy remains resilient despite tightening monetary conditions. Favorable consumer spending and business investment helped propel growth in Q2 2023. Market expectations of recession have shifted significantly lower since the start of the year, but there are cautionary signs that may impact growth going forward.



Sources: FactSet, BEA. As of September 30, 2023.

S&P Case Shiller 20 City Home Price Index

The index fell on a year over year basis for the first time in over ten years. Home prices, which have been a stubbornly sticky portion of inflation, have moderated and may help ease inflation levels in the future.



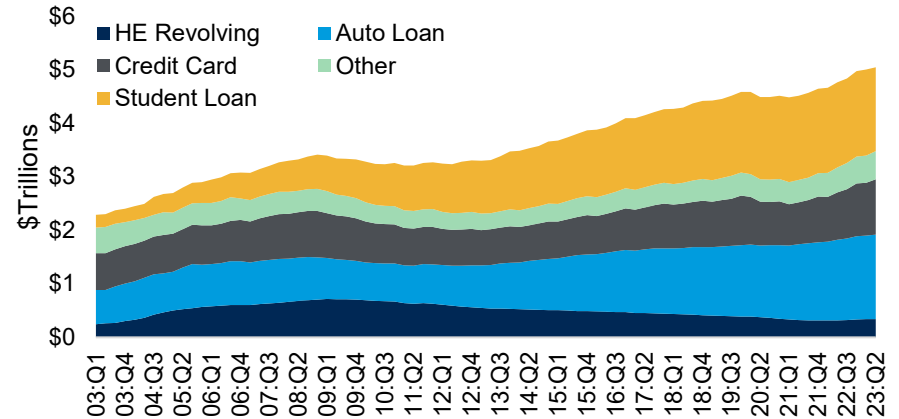
Sources: FactSet, S&P/Case Shiller. As of July 31, 2023.

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

Indices cannot be invested in directly.

Rising Consumer Debt – Ex Mortgages

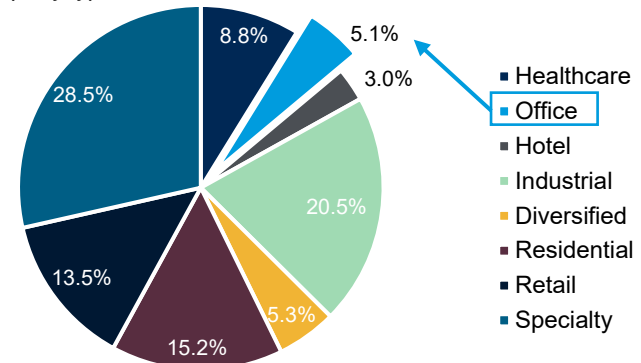
The U.S. consumer has been strong over the past few years but growing debt levels, rising delinquencies, increased cost of financing, declining savings, and the resumption of student loan payments, may test consumer resilience going forward.



Source: Federal Reserve Bank of New York. As of Q2 2023

Office Only a Small Portion of REIT Market

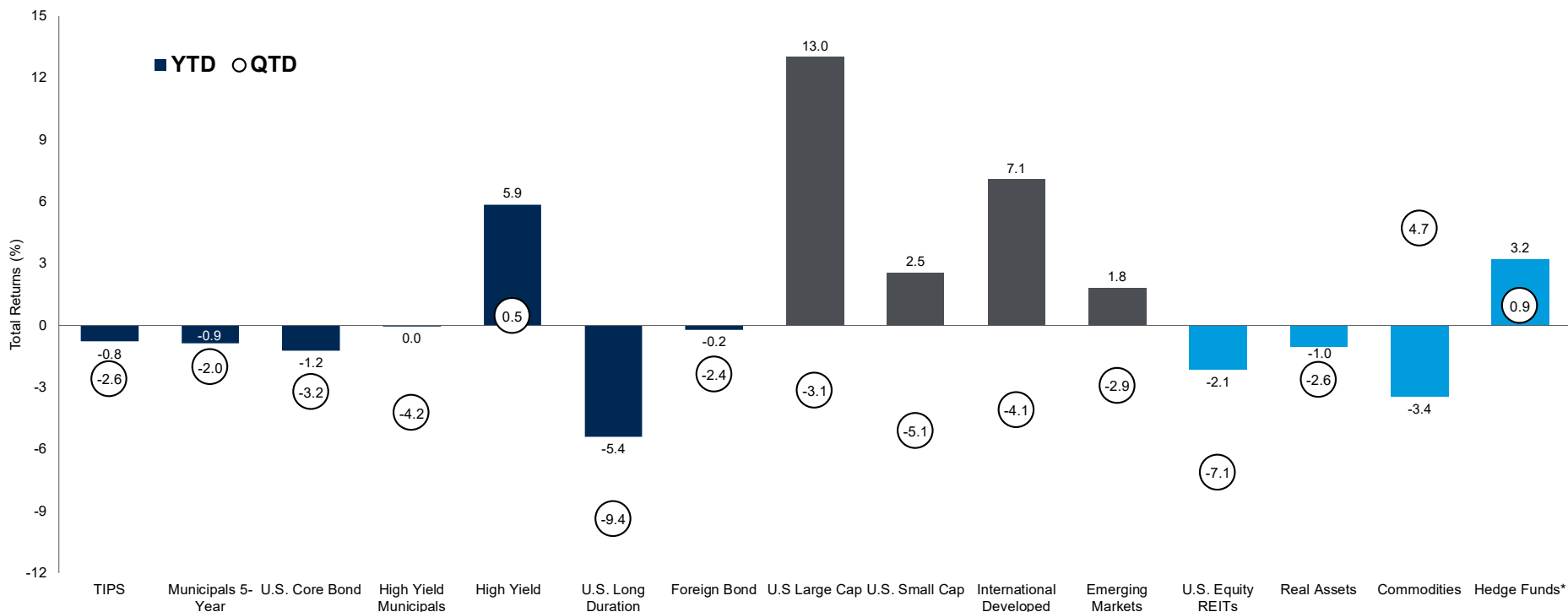
Commercial real estate continues to garner headlines, driven by weakness in the office market. While the office space certainly deserves attention, it only accounts for a small portion of the REIT market and fundamentals remain healthy across other property types.



Source: Morningstar Direct. As of September 30, 2023. Sector weights of the FTSE Nareit Equity REIT Index.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2023. *Hedge fund returns as of August 31, 2023.

Fixed Income (3Q)

- Volatility continued in fixed income markets and most segments posted negative returns. Interest rates rose as markets digested the possibility of a higher-for-longer regime from the Federal Reserve as the central bank continues to tackle bringing inflation to target levels.

+ High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.

- Long duration assets saw large declines in the quarter as longer dated rates experienced a sharp jump higher in the quarter.

Equity (3Q)

- Equities were broadly lower in the period as higher interest rates led to a re-pricing of valuations. U.S. large cap outperformed small cap.

- Developed non-U.S. struggled in the quarter. The Eurozone continues to have weak economic activity and central banks remain in tightening stances.

- Emerging markets outperformed in the quarter but were still negative on an absolute basis. Positive momentum in the Indian economy provided a tailwind for the emerging region.

Real Asset / Alternatives (3Q)

- REITs took a step back during the period. Self-storage, Diversified and Residential were among the worst performing sub-sectors.

+ Commodities were a standout in the third quarter. Strong results stemmed from a jump in oil prices.

+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter. Event Driven and Relative Value strategies were among the top performing components.

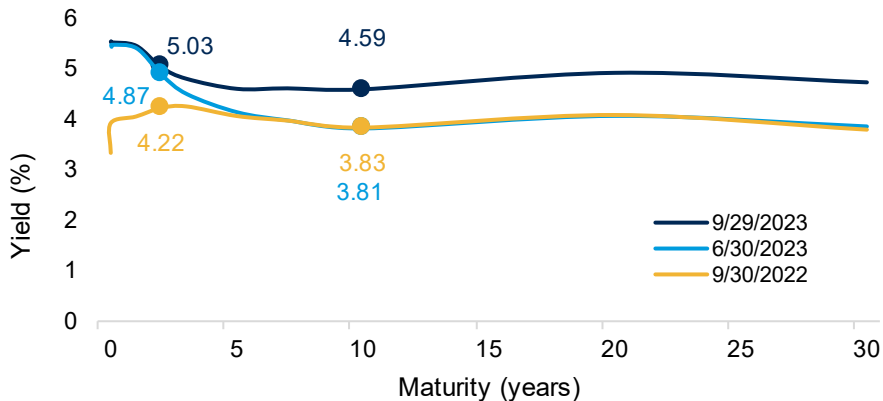
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

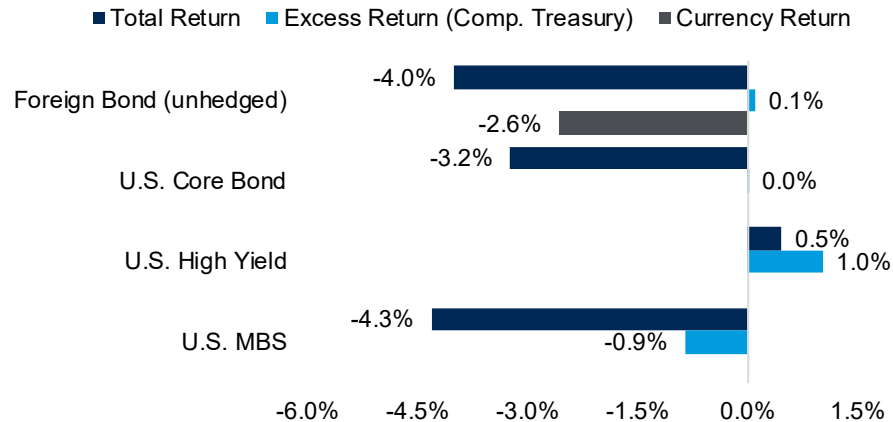
Interest rates rose across the yield curve during the quarter. The Fed paused in September following July's 25 basis point hike. The prospect of a higher-for-longer environment as inflation moves closer to the 2% target was a main driver of the move higher.



Source: FactSet. As of September 29, 2023.

Index Performance Attribution (3Q 2023)

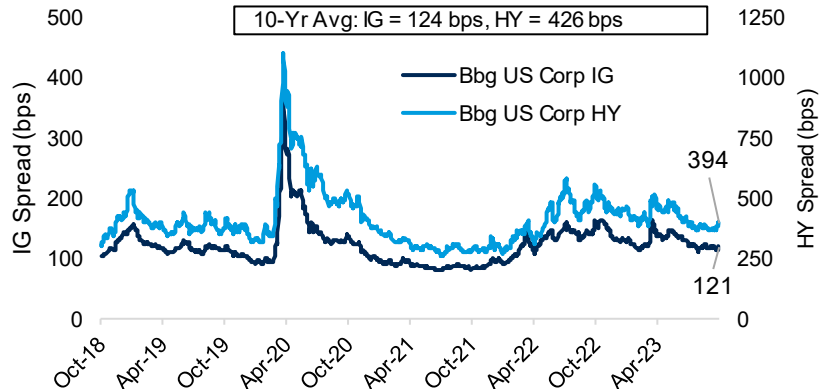
"Risk-on" sentiment early in the quarter fueled the corporate high yield market as fundamentals remain favorable and supply has been constrained. The MBS market continues to struggle amid the volatile and rising interest rate environment.



Source: FactSet. As of September 29, 2023.

Corporate Market Spreads – Trailing 5 Years

Corporate credit spreads ended the quarter essentially where they began. After a strong rally in July, spreads widened to end the quarter. Issuance ticked up in September but remains low relative to previous years.

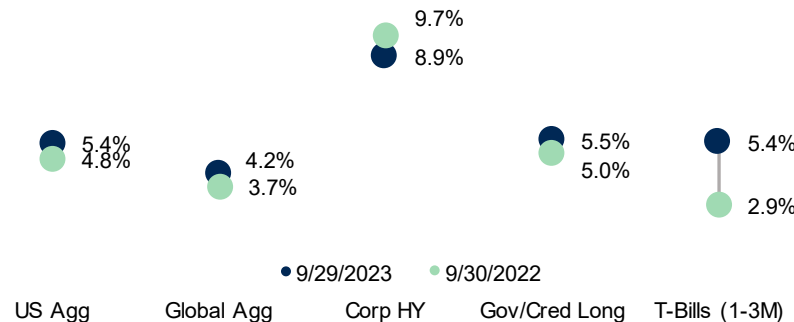


Source: FactSet. As of September 29, 2023.

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

Current Yield-to-Worst vs. 1 Year Ago

Yields continue to rise, fueled primarily by increasing interest rates as credit spreads have remained subdued. The return outlook for fixed income looks more attractive compared to this time last year.



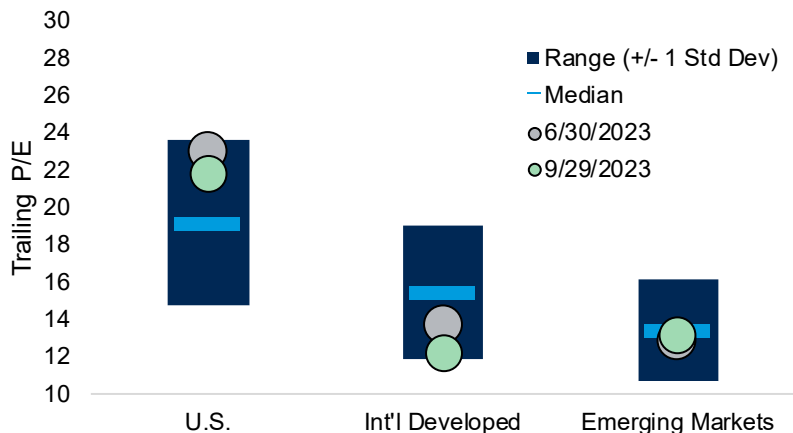
Source: FactSet. As of September 29, 2023. Based on respective Bloomberg Index.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

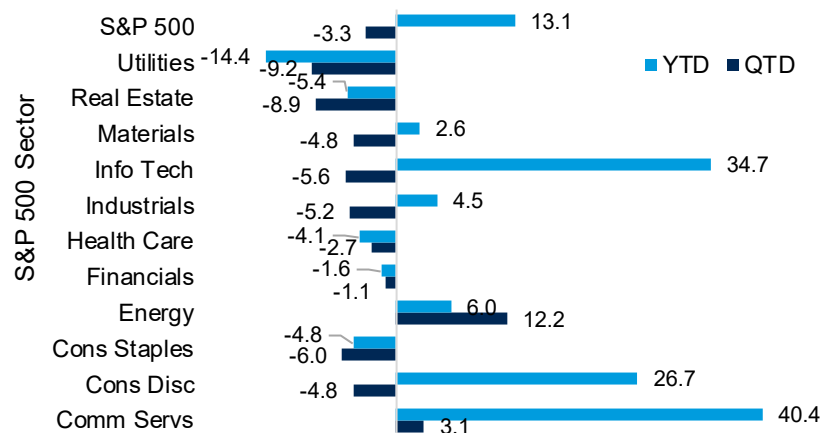
Equity valuations compressed in the third quarter as prices fell. Higher rates were the main culprit of the repricing. Non-U.S. markets continue to look favorably valued relative to the U.S.



Source: FactSet. As of September 29, 2023.

U.S. Equities – Return by Sector (3Q 2023)

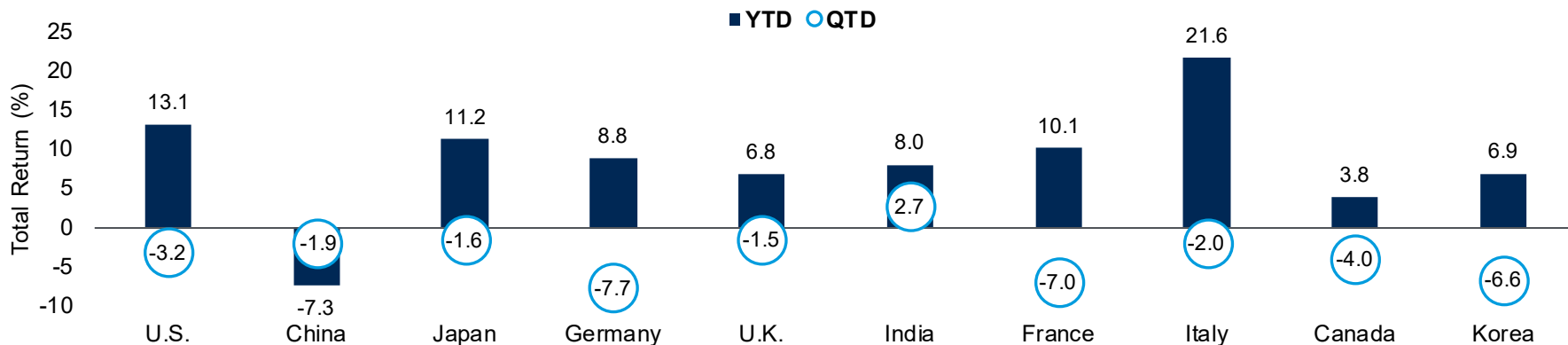
Energy and communication services were the lone positive sectors in the quarter. Energy benefited from a spike in oil prices, while Alphabet and Meta were top contributors within the communication sector.



Source: Morningstar Direct. As of September 30, 2023. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Most global equity markets saw declining returns during the third quarter, but still remain positive year to date. A higher-for-longer interest rate environment prompted much of the sell-off for developed markets as investors weighed the potential impact to future economic growth and the effect on corporate earnings. Much of Europe struggled, with key countries such as Germany reporting negative GDP growth. On the other hand, India was a bright spot on the back of favorable economic data.



Source: Morningstar Direct. As of September 30, 2023.

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

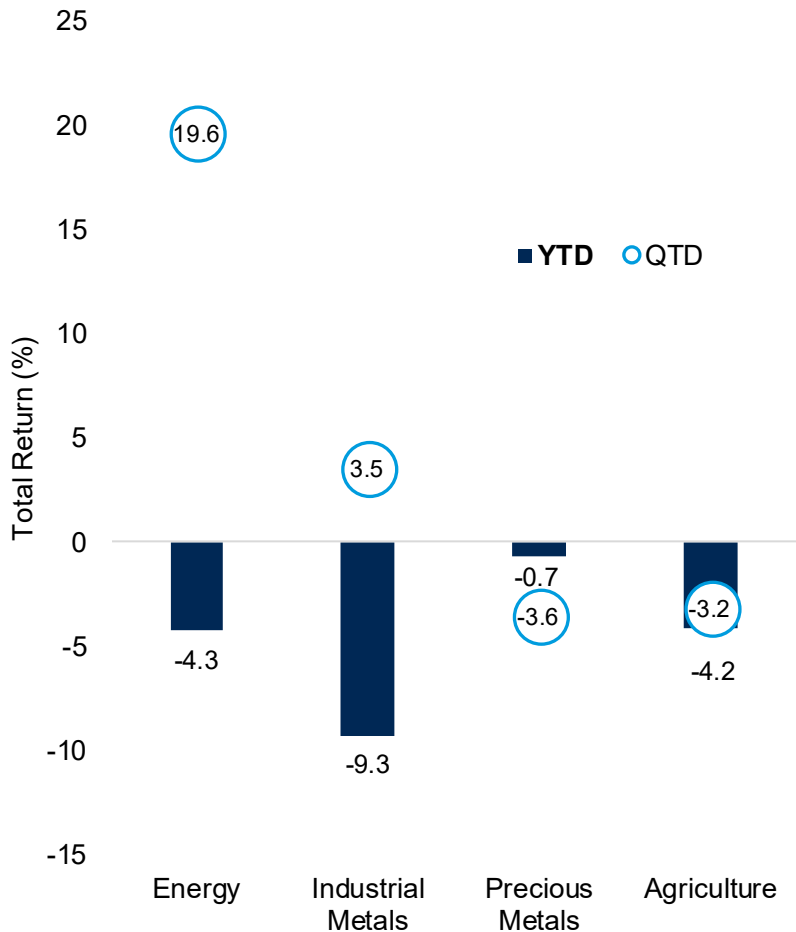
Indices cannot be invested in directly.



Real Assets Market Update

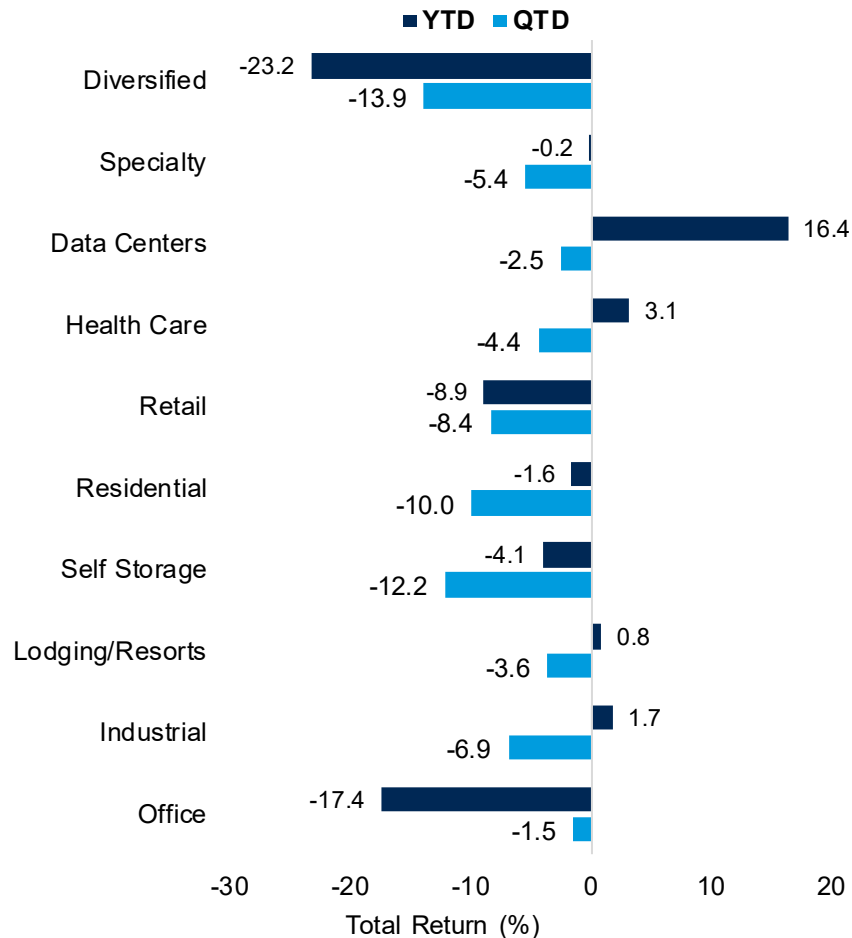
Commodity Performance

Commodities overall posted a positive return, but underlying results were mixed. Energy was the clear leader in the quarter, driven by constrained supply from OPEC, with oil prices approaching \$100 a barrel.



REIT Sector Performance

The general equity selloff and greater interest rate sensitivity of REITs pushed the segment lower. The Diversified sub-sector was among the worst in the quarter as Towers, which are a large component, came under pressure amid concerns surrounding cable lines polluting rivers.



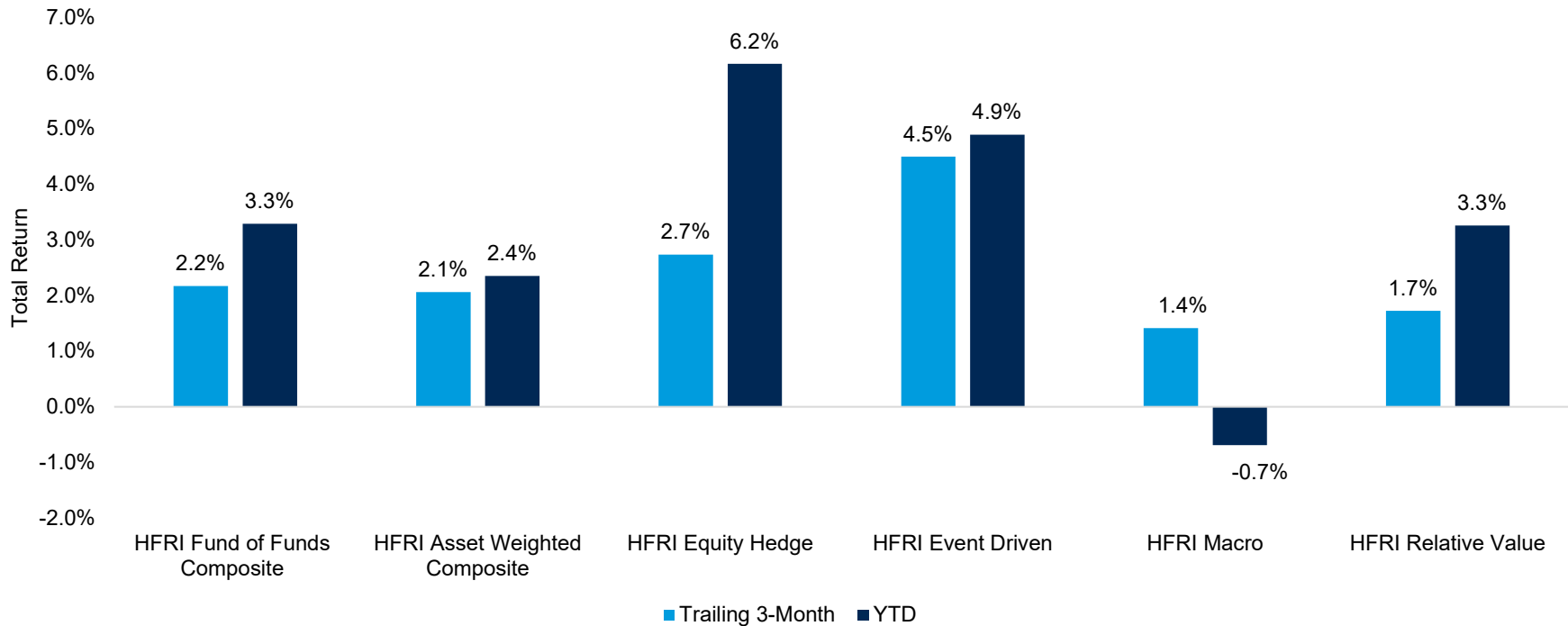
Source: Morningstar Direct. As of September 30, 2023.

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

Indices cannot be invested in directly.



Marketable Alternatives



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

Fund of Funds / Asset Weighted (3Q)

+ The HFRI Fund of Funds Composite returned 2.2 percent over the trailing 3-month period, bringing its year-to-date return to 3.3 percent.

+ The HFRI Asset Weighted Composite returned 2.1 percent over the trailing 3-month period, bringing its year-to-date return to 2.4 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period amidst continued volatility in fixed income and rising interest rates.

Equity Hedge / Event Driven (3Q)

+ Equity Hedge strategies returned 2.7 percent over the period, participating in a strong equity market. Fundamental Value and Quantitative Directional focused funds were notable contributors.

+ Event Driven strategies returned 4.5 percent over the period and finished as the best performing strategy type.

+ Activist and Special Situations focused funds were amongst the highest performers during the period, returning 6.6 percent and 6.2 percent, respectively.

Macro / Relative Value (3Q)

+ Macro strategies returned 1.4 percent over the period, with discretionary managers generally outpacing their systematic peers.

+ Relative Value strategies returned 1.7 percent over the period with broad positive performance across strategy types.

+ Within Relative Value strategies, Yield Alternatives focused funds were a notable bright spot, returning 4.9 percent over the period.

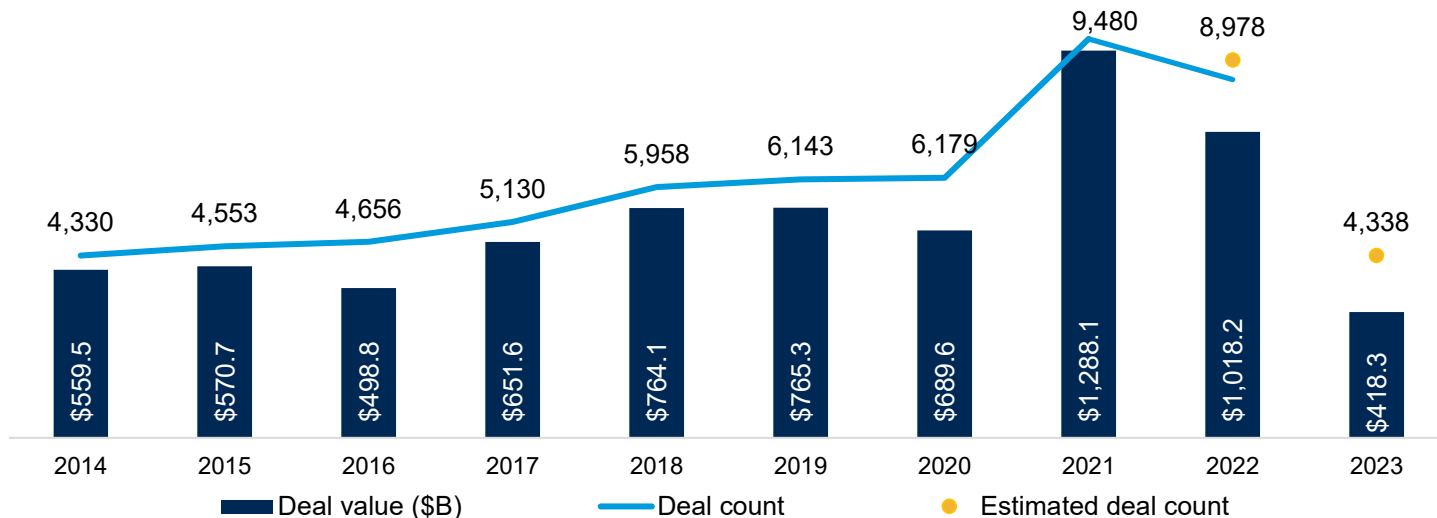
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year was high but has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of June 30, 2023.

Private Equity Performance (As of March 31, 2023)

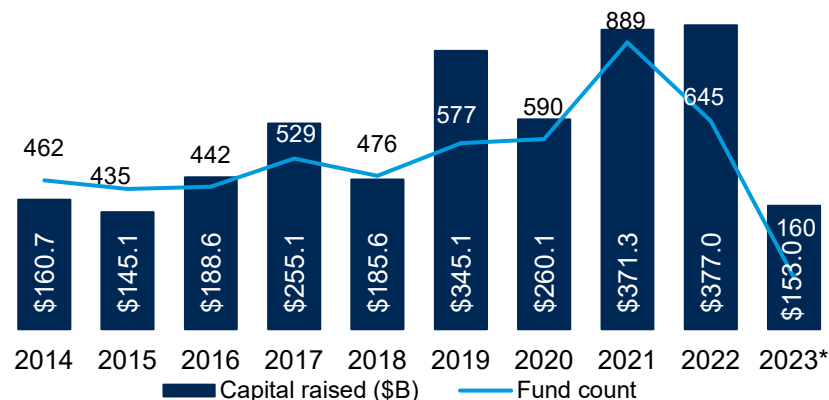
Private equity performance was dispersed during the first quarter of 2023 with US Venture posting negative returns while buyout was modestly positive. For most of 2022 and early 2023, buyout was more resilient while growth and venture lagged.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-1.5%	25.8%	18.5%	17.0%	13.0%
US Buyout Index	2.0%	25.7%	17.7%	16.6%	12.6%
US Growth Equity Index	-10.3%	26.2%	21.0%	18.2%	14.8%
US Venture Capital Index	-18.2%	26.3%	21.5%	18.4%	12.9%
S&P 500 Index	-7.7%	18.6%	11.2%	12.2%	10.1%

Source: Cambridge Associates. As of March 31, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following record years in 2021 and 2022, the fundraising market moderated in the first and second quarter of 2023. However, the middle market, funds \$100MM - \$5BN, is on track to have its best fundraising year ever.



Source: Pitchbook. As of June 30, 2023.



The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 13.0	U.S. Large Cap 11.6
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 7.1	U.S. Small Cap 6.6
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	High Yield 5.9	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	U.S. Small Cap 14.6	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 3.4	High Yield 4.2
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	Balanced 13.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	TIPS -11.8	Hedge Funds 3.2	Balanced 4.1
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	U.S. Equity REITs 8.5	High Yield Munis 9.7	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	U.S. Core Bond -13.0	U.S. Small Cap 2.5	High Yield Municipals 4.0
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	Balanced 7.6	Hedge Funds 7.8	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -13.1	Emerging Markets 1.8	International Developed 3.8
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	TIPS 4.7	High Yield 7.5	U.S. Large Cap -4.4	High Yield Munis 10.7	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -14.2	High Yield Municipals 0.0	Hedge Funds 3.5
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	Foreign Bond 3.2	Foreign Bond 6.5	U.S. Equity REITs -4.6	Core Bond 8.7	High Yield 7.1	Hedge Funds 5.7	International Dev. -14.5	Foreign Bond -0.2	Emerging Markets 2.1
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	High Yield Munis 3.0	U.S. Equity REITs 5.2	Balanced -5.8	TIPS 8.4	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS -0.8	TIPS 1.7
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Municipals 5-Year -0.9	Municipals 5-Year 1.4
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	Municipals 5-Year 4.3	Core Bond -1.5	Emerging Markets -20.1	U.S. Core Bond -1.2	U.S. Core Bond 1.1
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Emerging Markets -2.5	U.S. Small Cap -20.4	U.S. Equity REITs -2.1	Foreign Bond 0.3
Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	Foreign Bond -4.2	U.S. Equity REITs -24.4	Commodities -3.4	Commodities -0.7

Sources: Morningstar, FactSet. As of September 30, 2023. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2023.

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



Financial Markets Performance

Total Return as of September 30, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-2.0%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-4.2%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	0.5%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-9.4%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-2.1%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-3.9%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-3.3%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-3.4%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-8.6%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	0.6%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-3.5%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-7.1%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-2.6%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-5.6%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	4.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	0.9%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	1.0%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%

Sources: Morningstar, FactSet. As of September 30, 2023. *Consumer Price Index and HFRI indexes as of August 31, 2023.

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

Indices cannot be invested in directly.



Portfolio and Manager Review

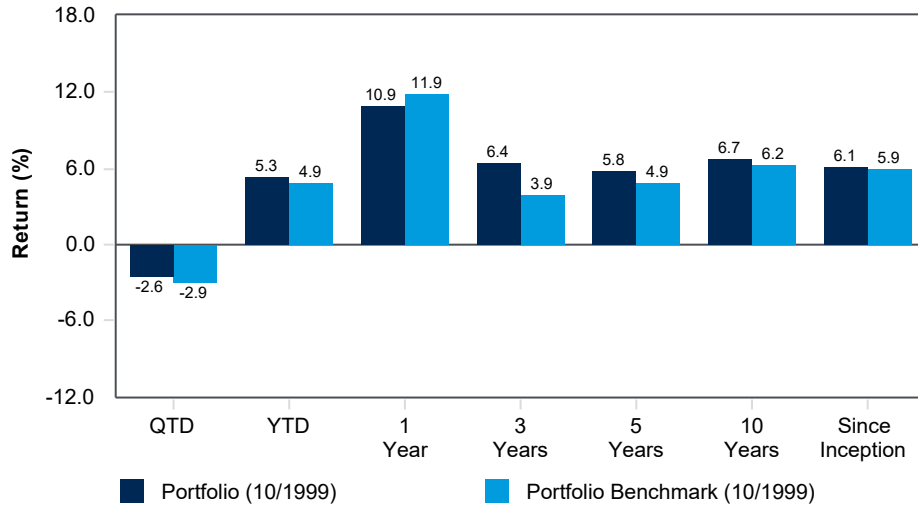


Portfolio Dashboard

Total Fund Composite

As of September 30, 2023

Historical Performance



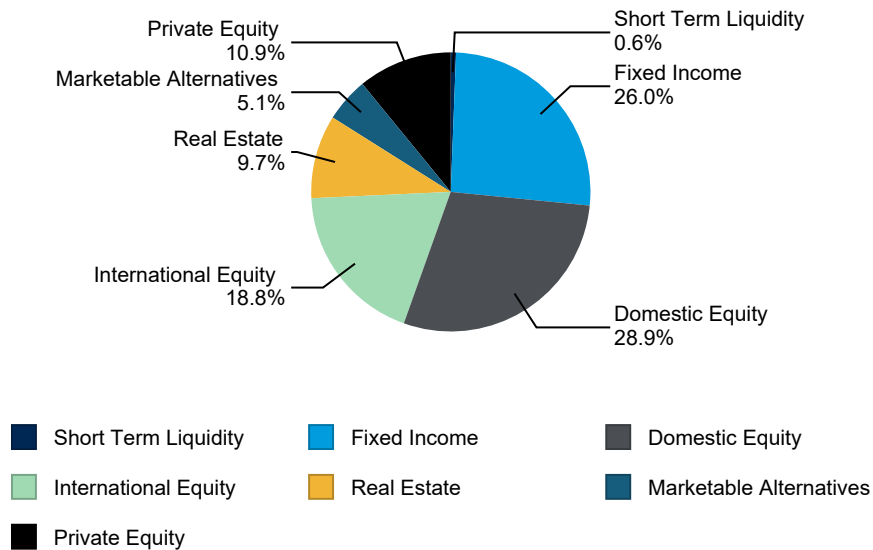
Summary of Cash Flows

	QTD	YTD	1 Year	3 Years	5 Years
Beginning Market Value	252,563,375	239,661,484	230,319,126	225,771,273	201,225,545
Net Contributions	-2,274,394	-8,592,183	-11,457,924	-27,377,490	-23,199,937
Gain/Loss	-6,476,328	12,743,353	24,951,451	45,418,871	65,787,046
Ending Market Value	243,812,654	243,812,654	243,812,654	243,812,654	243,812,654

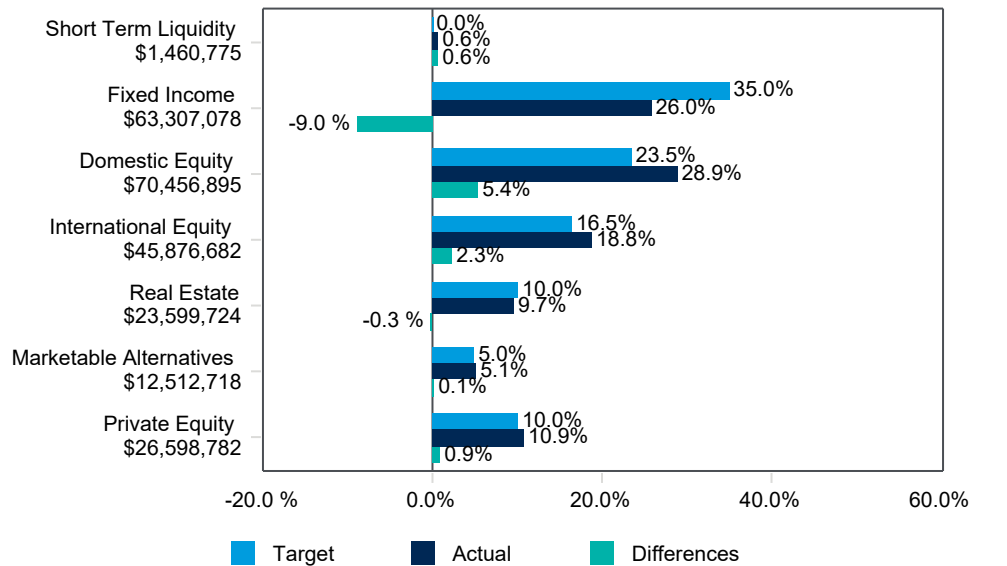
Current Benchmark Composition

From Date	To Date	Composition
05/2023	Present	22.00% Blmbg. U.S. Aggregate, 2.00% ICE BofAML US High Yield Master II Constrained, 2.50% FTSE World Government Bond Index, 36.00% Russell 3000 Index, 20.00% MSCI AC World ex USA (Net), 10.00% PRIM Custom Total RE Benchmark, 7.50% HFRI Fund of Funds Composite Index

Portfolio Allocation



Actual vs. Target Allocations



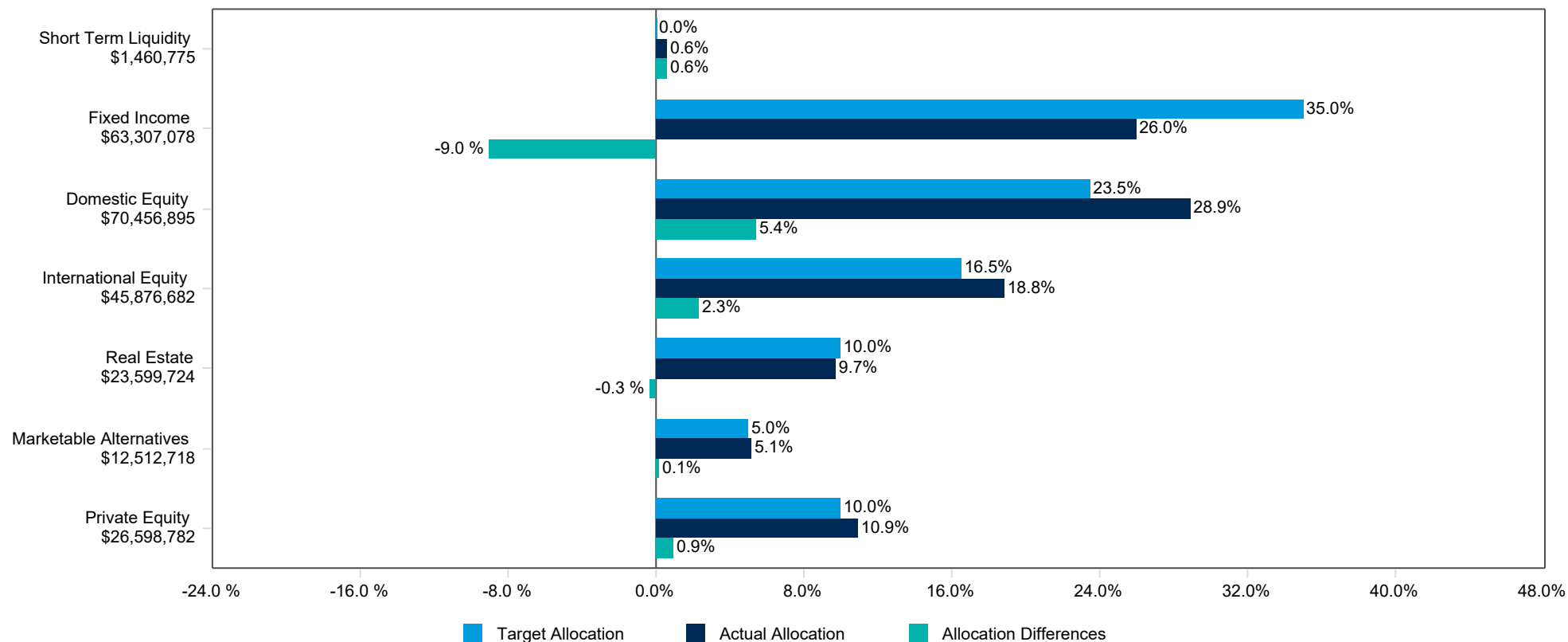


Asset Allocation

Total Fund Composite

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	1,460,775	0.6	0.0	0.6
Fixed Income	63,307,078	26.0	35.0	-9.0
Domestic Equity	70,456,895	28.9	23.5	5.4
International Equity	45,876,682	18.8	16.5	2.3
Real Estate	23,599,724	9.7	10.0	-0.3
Marketable Alternatives	12,512,718	5.1	5.0	0.1
Private Equity	26,598,782	10.9	10.0	0.9
Total Fund Composite	243,812,654	100.0	100.0	0.0



Asset Allocation

Total Fund Composite

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	243,812,654	100.0	100.0	0.0
Short Term Liquidity	1,460,775	0.6	0.0	0.6
Collective US Govt STIF Fund	1,460,775	0.6	0.0	0.6
Fixed Income	63,307,078	26.0	35.0	-9.0
IRM Core Bond Fund LLC	38,166,259	15.7	23.5	-7.8
Blackrock Strategic Income Opportunities K (1.5 mm)	14,990,204	6.1	7.0	-0.9
Eaton Vance Trust CIT High Yield Fund	4,172,581	1.7	2.0	-0.3
Brandywine Global Opportunistic Fixed Income	5,978,034	2.5	2.5	0.0
Domestic Equity	70,456,895	28.9	23.5	5.4
PRIT Domestic Equity	26,082,343	10.7	10.0	0.7
Columbia US Contrarian Core Equity Fund	31,020,277	12.7	8.5	4.2
Wellington Small Cap 2000	13,354,274	5.5	5.0	0.5
International Equity	45,876,682	18.8	16.5	2.3
Aristotle International Equity Collective Trust - Class B	17,577,735	7.2	4.8	2.5
MFS Instl International Equity Fund	17,283,420	7.1	4.8	2.3
Acadian Intl Small Cap Fund	5,695,521	2.3	1.5	0.8
Acadian Emerging Markets Equity	5,320,006	2.2	2.8	-0.6
Emerging Markets Equity - Manager TBD	-	0.0	2.8	-2.8
Real Estate	23,599,724	9.7	10.0	-0.3
PRIT Real Estate Fund	14,127,617	5.8	7.0	-1.2
TA Realty Core Property Fund, LP	6,010,140	2.5	1.5	1.0
American Strategic Value Realty Fund	2,544,199	1.0	1.0	0.0
TerraCap Partners IV	917,768	0.4	0.5	-0.1
Marketable Alternatives	12,512,718	5.1	5.0	0.1
PRIT Hedge Funds	12,512,718	5.1	5.0	0.1
Private Equity	26,598,782	10.9	10.0	0.9
ETG Co- Invest Opportunities Fund LP	160,156	0.1	-	-
RCP Fund IV	24,129	0.0	-	-
PRIT VY Investments	26,414,497	10.8	0.0	10.8
PRIT Vintage 2011	758,219	0.3	-	-
PRIT Vintage 2012	650,424	0.3	-	-
PRIT Vintage 2013	1,013,747	0.4	-	-



Asset Allocation

Total Fund Composite

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
PRIT Vintage 2014	1,561,691	0.6	-	-
PRIT Vintage 2015	2,015,318	0.8	-	-
PRIT Vintage 2016	1,016,327	0.4	-	-
PRIT Vintage 2017	3,963,795	1.6	-	-
PRIT Vintage 2018	3,576,975	1.5	-	-
PRIT Vintage 2019	3,693,651	1.5	-	-
PRIT Vintage 2020	2,996,015	1.2	-	-
PRIT Vintage 2021	3,848,158	1.6	-	-
PRIT Vintage 2022	1,203,058	0.5	-	-
PRIT Vintage 2023	117,119	0.0	-	-



Performance Overview

Total Fund Composite

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.6	5.3	10.9	6.4	5.8	6.8	6.7	6.1	10/1999
<i>Policy Index</i>	-2.9	4.9	11.9	3.9	4.9	6.2	6.2	5.9	10/1999

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-12.2	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6	15.6
<i>Policy Index</i>	-13.4	12.1	13.1	19.5	-4.9	15.8	7.4	0.4	6.1	16.7

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Jan-2007 To Sep-2023
Total Fund Composite							
Beginning Market Value	252,563,375	239,661,484	230,319,126	225,771,273	201,225,545	119,080,444	89,230,180
Net Contributions	-2,274,394	-8,592,183	-11,457,924	-27,377,490	-23,199,937	4,242,531	11,042,019
Gain/Loss	-6,476,328	12,743,353	24,951,451	45,418,871	65,787,046	120,489,679	143,540,454
Ending Market Value	243,812,654	243,812,654	243,812,654	243,812,654	243,812,654	243,812,654	243,812,654

Benchmark Composition

	Weight (%)
May-2023	
BImbg. U.S. Aggregate	22.0
ICE BofAML US High Yield Master II Constrained	2.0
FTSE World Government Bond Index	2.5
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	20.0
PRIM Custom Total RE Benchmark	10.0
HFRI Fund of Funds Composite Index	7.5

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



Manager Status Commentary

As of September 30, 2023

Manager	Recommendation	Comments
IRM Core Bond Fund LLC	Maintain	
Blackrock Strategic Income Opportunities K (1.5 mm)	Maintain	
Eaton Vance Trust CIT High Yield Fund	Maintain	
Brandywine Global Opportunistic Fixed Income	Discuss 3Q 2023	The strategy was placed on Discuss status following the announcement of Macro Strategist, Francis Scotland's planned retirement in June 2024.
PRIT Domestic Equity	Maintain	
Columbia US Contrarian Core Equity Fund	Maintain	
Wellington Small Cap 2000	Maintain	
Aristotle International Equity Collective Trust - Class B	Maintain	
MFS Instl International Equity Fund	Maintain	
Acadian Intl Small Cap Fund	Maintain	
Acadian Emerging Markets Equity	Maintain	
PRIT Real Estate Fund	Maintain	
TA Realty Core Property Fund, LP	Maintain	
American Strategic Value Realty Fund	Maintain	
TerraCap Partners IV	Maintain	
PRIT Hedge Funds	Maintain	
ETG Co- Invest Opportunities Fund LP	Maintain	
RCP Fund IV	Illiquid Inherited	
PRIT VY Investments	Maintain	

Commentary produced upon change of status.

FLASH Memo

Subject: Brandywine Global Bond Retirement Announcement

Previous Status: Maintain

Current Status: Discuss

Effective Date: August 2023

Overview

Brandywine announced that there will be several transitions within the Global Fixed Income Team. In June 2024, Francis Scotland will step back as Director of Global Macro Research. Over the following year, Francis will continue in his role and provide insights to the team. Paul Mielczarski, hired in January 2023 as Head of Macro Strategy, will take on more of Mr. Scotland's managerial and client-related responsibilities. Furthermore, Min Tian, Global Macro Research Specialist, will continue to support quantitative modeling and the maintenance and monitoring of the global macro research platform. Notably, Ms. Tian has worked alongside Mr. Scotland since joining Brandywine in 2006. The portfolio managers on the strategy will remain in place.

Recommendation

While Mr. Scotland's departure is material, it was well telegraphed, and Brandywine remains well-resourced to absorb his responsibilities. Given the team-based nature of the investment process, continuity amongst the portfolio management team, and the tenure of Ms. Tian within the global macro research platform, we expect no changes to the investment process or strategy efficacy. For these reasons, we have placed the strategy on "Discuss" status and recommend no action at this time.

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Manager Performance

Total Fund Composite

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Fund Composite	243,812,654	100.0	-2.6	5.3	10.9	6.4	5.8	6.7	6.1	10/1999	
<i>Policy Index</i>			-2.9	4.9	11.9	3.9	4.9	6.2	5.9		
PRIT General Allocation Fund **			-1.8	4.6	9.0	6.8	6.3	7.3	8.8	02/1985	
<i>PRIT Benchmark</i>			-1.9	3.7	8.0	6.5	6.5	7.2	9.4		
Short Term Liquidity	1,460,775	0.6	1.3	3.3	4.8	1.7	1.6	0.9	1.3	03/2004	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	1.4		
Collective US Govt STIF Fund	1,460,775	0.6	1.3	3.3	4.8	1.7	1.6	0.9	1.3	03/2004	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	1.4		
Fixed Income	63,307,078	26.0	-2.7	0.4	3.2	-3.9	0.7	1.8	3.0	04/2007	
<i>Fixed Income Benchmark</i>			-3.0	-0.8	1.5	-4.9	0.1	1.2	2.8		
IRM Core Bond Fund LLC	38,166,259	15.7	-3.2	-0.5	1.2	-4.8	0.6	1.6	4.1	07/2000	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	3.7		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	1.1	3.7		
IRM Core Bond Fund LLC Rank			62	26	29	27	14	13	13		
Blackrock Strategic Income Opportunities K (1.5 mm)	14,990,204	6.1	-0.3	1.7	3.4	0.4	2.2	2.5	0.2	04/2023	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	-4.0		
IM Alternative Credit Focus (MF) Median			-0.6	1.9	4.4	0.2	1.2	1.4	0.3		
Blackrock Strategic Income Opportunities K (1.5 mm) Rank			46	52	57	49	30	20	52		
Eaton Vance Trust CIT High Yield Fund	4,172,581	1.7	0.5	5.1	9.5	2.0	3.0	-	3.2	04/2018	Maintain
<i>ICE BofAML US High Yield Master II Constrained</i>			0.5	6.0	10.2	1.8	2.8	4.2	3.2		
IM U.S. High Yield Bonds (MF) Median			0.4	5.2	9.5	1.4	2.4	3.4	2.7		
Eaton Vance Trust CIT High Yield Fund Rank			40	52	51	35	25	-	25		
Brandywine Global Opportunistic Fixed Income	5,978,034	2.5	-7.6	-4.5	2.1	-5.7	-1.8	0.1	1.1	06/2011	Discuss
<i>Blmbg. Global Aggregate</i>			-3.6	-2.2	2.2	-6.9	-1.6	-0.4	-0.1		
IM Global Fixed Income (MF) Median			-2.4	-0.3	2.7	-4.9	-0.7	0.3	0.5		
Brandywine Global Opportunistic Fixed Income Rank			98	96	62	61	75	56	40		

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



Manager Performance

Total Fund Composite

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	70,456,895	28.9	-3.3	13.0	20.8	10.3	9.0	10.8	9.2	04/2007	
<i>Domestic Equity Benchmark</i>			-3.3	12.4	20.5	9.4	9.1	11.3	8.7		
PRIT Domestic Equity	26,082,343	10.7	-3.6	11.7	19.9	10.3	9.2	11.2	13.2	07/2010	Maintain
<i>PRIT Equity Benchmark</i>			-3.6	11.2	19.6	9.9	8.9	11.2	13.1		
IM U.S. Large Cap Core Equity (MF) Median			-3.2	11.6	20.9	8.9	9.0	10.8	12.4		
PRIT Domestic Equity Rank			69	50	62	23	45	38	28		
Columbia US Contrarian Core Equity Fund	31,020,277	12.7	-2.9	17.1	24.9	10.7	10.7	-	10.8	01/2015	Maintain
<i>Russell 1000 Index</i>			-3.1	13.0	21.2	9.5	9.6	11.6	10.6		
IM U.S. Large Cap Core Equity (MF) Median			-3.2	11.6	20.9	8.9	9.0	10.8	9.8		
Columbia US Contrarian Core Equity Fund Rank			40	5	11	14	9	-	16		
Wellington Small Cap 2000	13,354,274	5.5	-3.7	6.8	13.9	9.0	6.0	9.4	11.5	04/1991	Maintain
<i>Russell 2000 Index</i>			-5.1	2.5	8.9	7.2	2.4	6.6	9.0		
IM U.S. Small Cap Core Equity (MF) Median			-4.0	2.6	11.8	12.0	3.5	6.8	10.1		
Wellington Small Cap 2000 Rank			41	12	35	78	12	3	1		
International Equity	45,876,682	18.8	-6.0	5.5	20.9	4.9	3.2	4.2	4.0	04/2007	
<i>International Equity Benchmark</i>			-3.8	5.2	20.4	3.5	2.4	3.5	2.7		
Aristotle International Equity Collective Trust - Class B	17,577,735	7.2	-7.6	3.7	18.0	-	-	-	-10.7	01/2022	Maintain
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	3.8	-4.9		
IM International Large Cap Core Equity (MF) Median			-5.0	6.2	24.2	5.0	2.8	3.3	-5.5		
Aristotle International Equity Collective Trust - Class B Rank			91	76	88	-	-	-	97		
MFS Instl International Equity Fund	17,283,420	7.1	-6.9	6.3	23.5	5.9	5.7	5.6	6.8	12/2010	Maintain
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	3.8	5.1		
IM International Large Cap Core Equity (MF) Median			-5.0	6.2	24.2	5.0	2.8	3.3	4.3		
MFS Instl International Equity Fund Rank			82	49	58	32	9	1	2		

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



Manager Performance

Total Fund Composite

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Acadian Intl Small Cap Fund	5,695,521	2.3	-2.7	3.2	19.0	4.8	2.8	6.4	6.9	02/2011	Maintain
<i>MSCI EAFE Small Cap (Net)</i>			-3.5	1.8	17.9	1.1	0.8	4.3	5.0		
IM International Small Cap Equity (SA+CF+MF) Median			-4.2	2.8	18.6	1.0	1.3	4.1	5.7		
Acadian Intl Small Cap Fund Rank			26	48	48	27	28	8	29		
Acadian Emerging Markets Equity	5,320,006	2.2	1.2	13.8	26.1	-	-	-	26.1	10/2022	Maintain
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	11.7		
IM Emerging Markets Equity (MF) Median			-3.8	3.2	13.1	-2.4	0.8	1.9	13.1		
Acadian Emerging Markets Equity Rank			6	3	4	-	-	-	4		
Real Estate	23,599,724	9.7	-1.0	-3.5	-5.6	10.8	7.9	9.0	3.4	04/2007	
<i>Real Estate Benchmark</i>			-2.7	-6.4	-4.6	6.1	5.0	7.1	6.2		
PRIT Real Estate Fund	14,127,617	5.8	-1.7	-3.8	-4.5	10.9	7.6	8.7	9.1	06/2011	Maintain
<i>PRIM Custom Total RE Benchmark</i>			-2.7	-6.4	-4.6	6.1	5.0	7.1	8.0		
TA Realty Core Property Fund, LP	6,010,140	2.5	0.0	-1.9	-7.3	12.7	10.1	-	11.2	04/2018	Maintain
<i>NCREIF Property Index</i>			-1.4	-5.1	-8.4	6.0	5.3	7.4	5.4		
American Strategic Value Realty Fund	2,544,199	1.0	0.0	-4.7	-8.0	6.8	6.3	-	6.2	07/2018	Maintain
<i>NCREIF Property Index</i>			-1.4	-5.1	-8.4	6.0	5.3	7.4	5.3		
TerraCap Partners IV	917,768	0.4	0.0	-6.9	-3.8	9.3	8.6	-	9.3	07/2018	Maintain
<i>NCREIF Property Index</i>			-1.4	-5.1	-8.4	6.0	5.3	7.4	5.3		
Marketable Alternatives	12,512,718	5.1	1.4	5.1	6.6	6.1	3.5	3.9	4.4	07/2010	
<i>HFRI Fund of Funds Composite Index</i>			0.5	2.8	4.6	3.8	3.4	3.3	3.3		
PRIT Hedge Funds	12,512,718	5.1	1.4	5.1	6.6	6.1	3.5	3.9	4.4	07/2010	Maintain
<i>HFRI Fund of Funds Composite Index</i>			0.5	2.8	4.6	3.8	3.4	3.3	3.3		

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



Manager Performance

Total Fund Composite

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	26,598,782	10.9	2.3	5.0	4.3	23.3	19.5	20.5	14.4	04/2007	
ETG Co- Invest Opportunities Fund LP	160,156	0.1	-	-	-	-	-	-	0.0	09/2023	Maintain
RCP Fund IV	24,129	0.0	0.0	-0.8	-2.8	56.4	27.5	26.4	21.5	01/2007	No Status
<i>S&P 500 + 5%</i>			<i>-2.1</i>	<i>17.3</i>	<i>27.7</i>	<i>15.7</i>	<i>15.4</i>	<i>17.5</i>	<i>14.4</i>		
PRIT VY Investments	26,414,497	10.8	2.3	5.0	4.3	23.3	20.0	18.9	7.0	04/2011	Maintain
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>11.5</i>		
PRIT Vintage 2011	758,219	0.3	2.3	3.2	0.1	31.2	21.2	22.3	9.6	04/2011	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>11.5</i>		
PRIT Vintage 2012	650,424	0.3	2.0	4.2	10.3	6.3	11.0	13.7	-8.0	06/2012	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>12.8</i>		
PRIT Vintage 2013	1,013,747	0.4	0.0	-1.0	-4.7	27.4	23.3	16.7	13.7	07/2013	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>11.7</i>		
PRIT Vintage 2014	1,561,691	0.6	1.2	2.0	-0.3	19.2	19.4	-	11.5	06/2014	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>10.5</i>		
PRIT Vintage 2015	2,015,318	0.8	3.9	5.4	6.0	20.6	21.3	-	16.2	04/2015	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>10.3</i>		
PRIT Vintage 2016	1,016,327	0.4	2.6	-0.9	-0.8	19.1	16.1	-	4.1	04/2016	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>11.8</i>		
PRIT Vintage 2017	3,963,795	1.6	2.9	7.0	9.4	24.8	18.5	-	15.5	05/2017	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>10.9</i>		
PRIT Vintage 2018	3,576,975	1.5	3.8	10.5	9.8	25.8	15.8	-	11.7	06/2018	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>10.1</i>		
PRIT Vintage 2019	3,693,651	1.5	1.6	4.8	3.3	27.1	-	-	20.0	04/2019	
<i>Russell 3000 Index</i>			<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>10.8</i>		

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



Manager Performance

Total Fund Composite

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
PRIT Vintage 2020	2,996,015	1.2	2.0	3.1	2.9	16.7	-	-	14.0	03/2020	
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	12.1		
PRIT Vintage 2021	3,848,158	1.6	1.8	5.9	1.5	-	-	-	1.4	04/2021	
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	2.9		
PRIT Vintage 2022	1,203,058	0.5	1.0	4.2	3.6	-	-	-	-2.8	03/2022	
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	-0.7		
PRIT Vintage 2023	117,119	0.0	-0.7	-	-	-	-	-	-1.2	04/2023	
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	4.9		

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

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



Calendar Year Performance

Total Fund Composite

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-12.2	16.2	12.6	18.7	-4.9	15.6	6.6	1.0	6.6	15.6
<i>Policy Index</i>	-13.4	12.1	13.1	19.5	-4.9	15.8	7.4	0.4	6.1	16.7
PRIT General Allocation Fund **	-11.4	19.9	12.2	16.3	-2.3	17.2	7.5	0.7	7.7	14.8
<i>PRIT Benchmark</i>	-9.5	17.6	12.8	15.8	-1.2	15.9	8.5	0.1	7.0	13.9
Short Term Liquidity	1.9	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Collective US Govt STIF Fund	1.9	0.0	0.4	2.0	1.3	0.4	0.0	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Fixed Income	-13.2	-1.2	9.4	9.6	-1.2	5.1	5.3	-1.3	6.2	-0.4
<i>Fixed Income Benchmark</i>	-13.3	-1.4	7.7	9.0	-0.3	4.3	4.0	-0.4	5.0	-1.3
IRM Core Bond Fund LLC	-13.2	-1.2	9.2	9.1	-0.2	3.7	3.3	0.3	6.8	-1.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
IRM Core Bond Fund LLC Rank	28	41	22	38	26	47	39	36	9	31
Blackrock Strategic Income Opportunities K (1.5 mm)	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
Blackrock Strategic Income Opportunities K (1.5 mm) Rank	41	58	17	43	29	43	64	25	21	31
Eaton Vance Trust CIT High Yield Fund	-9.5	5.3	5.6	14.1	-	-	-	-	-	-
<i>ICE BofAML US High Yield Master II Constrained</i>	-11.2	5.3	6.1	14.4	-2.3	7.5	17.5	-4.6	2.5	7.4
IM U.S. High Yield Bonds (MF) Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
Eaton Vance Trust CIT High Yield Fund Rank	24	42	45	45	-	-	-	-	-	-
Brandywine Global Opportunistic Fixed Income	-16.1	-5.3	11.7	9.4	-5.2	12.9	5.2	-8.4	6.3	-3.6
<i>Blmbg. Global Aggregate</i>	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
Brandywine Global Opportunistic Fixed Income Rank	67	80	12	23	96	3	20	96	12	71

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



Calendar Year Performance

Total Fund Composite

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Domestic Equity	-19.3	24.1	21.9	31.7	-8.8	20.2	12.1	0.9	11.9	34.4
<i>Domestic Equity Benchmark</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Domestic Equity	-18.6	27.8	20.2	30.6	-5.2	20.7	12.8	0.1	11.6	33.6
<i>PRIT Equity Benchmark</i>	-18.1	26.6	18.9	30.8	-5.5	20.8	13.1	0.5	12.4	33.3
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
PRIT Domestic Equity Rank	49	36	35	52	45	61	13	57	49	23
Columbia US Contrarian Core Equity Fund	-18.5	24.5	22.3	33.4	-8.3	21.7	9.3	3.5	-	-
<i>Russell 1000 Index</i>	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Columbia US Contrarian Core Equity Fund Rank	48	78	20	16	89	46	58	11	-	-
Wellington Small Cap 2000	-22.2	15.4	28.5	33.1	-10.7	20.1	19.5	-2.6	9.3	43.0
<i>Russell 2000 Index</i>	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8
IM U.S. Small Cap Core Equity (MF) Median	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.8
Wellington Small Cap 2000 Rank	94	88	2	2	27	5	73	28	6	12
International Equity	-18.6	12.7	10.9	24.5	-13.7	29.2	2.9	-1.9	-4.8	18.3
<i>International Equity Benchmark</i>	-16.6	8.1	10.9	21.9	-14.6	27.8	4.3	-4.1	-4.0	17.0
Aristotle International Equity Collective Trust - Class B	-20.9	-	-	-	-	-	-	-	-	-
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
Aristotle International Equity Collective Trust - Class B Rank	94	-	-	-	-	-	-	-	-	-
MFS Intl International Equity Fund	-14.8	15.2	11.1	28.3	-10.7	28.0	0.3	0.0	-4.2	18.6
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
MFS Intl International Equity Fund Rank	46	4	35	2	7	21	47	18	20	70
Acadian Intl Small Cap Fund	-19.2	19.7	13.3	22.9	-19.2	37.9	2.7	12.9	-5.6	31.7
<i>MSCI EAFE Small Cap (Net)</i>	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3
IM International Small Cap Equity (SA+CF+MF) Median	-22.0	12.7	13.3	23.4	-19.3	33.5	-0.1	6.4	-4.8	27.2
Acadian Intl Small Cap Fund Rank	38	5	50	55	50	21	34	13	58	23

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



Calendar Year Performance

Total Fund Composite

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Acadian Emerging Markets Equity	-	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Acadian Emerging Markets Equity Rank	-	-	-	-	-	-	-	-	-	-
Real Estate	7.3	26.6	1.7	10.0	6.7	7.1	4.6	11.1	19.2	5.7
<i>Real Estate Benchmark</i>	7.1	15.2	0.7	9.5	4.7	7.8	8.4	11.3	12.2	10.4
PRIT Real Estate Fund	7.0	27.2	0.6	10.6	5.0	8.4	7.2	11.3	13.9	10.2
<i>PRIM Custom Total RE Benchmark</i>	7.1	15.2	0.7	9.5	4.7	7.8	8.5	10.8	12.3	9.8
TA Realty Core Property Fund, LP	8.8	29.6	5.5	8.5	-	-	-	-	-	-
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
American Strategic Value Realty Fund	6.8	18.6	2.3	8.0	-	-	-	-	-	-
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
TerraCap Partners IV	8.6	21.2	7.4	9.2	-	-	-	-	-	-
<i>NCREIF Property Index</i>	5.5	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0
Marketable Alternatives	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
PRIT Hedge Funds	-2.0	9.5	1.3	7.7	-1.6	8.2	4.3	-1.9	5.6	12.5
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0

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



Calendar Year Performance

Total Fund Composite

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Private Equity	-3.0	65.1	23.5	12.7	23.6	21.0	18.7	19.2	24.9	22.7
ETG Co- Invest Opportunities Fund LP	-	-	-	-	-	-	-	-	-	-
RCP Fund IV	686.6	-46.4	-28.0	8.5	26.4	18.8	34.0	18.4	29.1	26.6
<i>S&P 500 + 5%</i>	-14.0	35.1	24.3	38.1	0.4	27.9	17.6	6.5	19.4	39.0
PRIT VY Investments	-3.0	65.2	25.0	13.1	23.5	21.6	14.1	16.2	16.2	4.9
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2011	-4.5	107.9	14.3	5.4	27.5	23.4	20.2	28.6	22.3	5.8
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2012	-26.3	44.2	40.1	6.0	16.2	28.2	13.6	12.2	8.6	5.3
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2013	-12.1	94.4	30.5	24.3	18.7	20.4	8.8	2.7	9.8	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2014	-1.0	57.3	22.6	15.6	35.6	20.5	9.6	-1.9	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2015	-11.8	66.1	28.1	24.8	35.2	17.1	6.2	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2016	-3.5	56.8	30.6	4.3	10.8	-3.3	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2017	4.4	57.8	17.7	15.1	2.2	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2018	0.3	59.3	23.6	-3.0	-	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2019	0.5	82.9	19.9	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2020	5.2	35.3	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6

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



Calendar Year Performance

Total Fund Composite

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PRIT Vintage 2021	-5.7	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2022	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
PRIT Vintage 2023	-	-	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6

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

The Watertown Retirement System
Investment Mandates - Procurement Review
 Updated as of September 2023

Color legend:

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

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Fixed Income	Core/Core Plus	IRM Core Bond Fund (CF)	Feb-21	Nov-21	7	Nov-28	N/A	Nov-28	May-27
	Opportunistic/Dynamic Bond	BlackRock Strategic Income Opportunities Fund (MF)	Oct-22	Apr-23	7	Apr-30	N/A	Apr-30	Oct-29
	High Yield	Eaton Vance Trust High Yield Fund (CF)	Jun-17	Feb-18	7	Feb-25	N/A	Feb-25	Aug-24
	Global Bonds	Brandywine Global Opportunistic Bond Fund (CF)	May-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
Domestic Equity	Core Equity	PRIT Domestic Equity Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Core Equity	Columbia Contrarian Core Equity Private Fund (CF)	Jul-21	Feb-22 (Pending)	7	Feb-29	N/A	Feb-29	Aug-28
	Mid Cap	Lee Munder Mid Cap Core Collective Fund (CF)	Jan-18	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Small Cap	Wellington Small Cap 2000 Portfolio (CF)	Feb-17	Jul-17	7	Jul-24	N/A	Jul-24	Jan-24
International Equity	International Equity	Aristotle International Equity (CF)	Apr-21	Dec-21	7	Dec-28	N/A	Dec-28	Jun-28
	International Equity	MFS Instl International Equity (MF)	Apr-21	Sep-21	7	Sep-28	N/A	Sep-28	Mar-28
	International Small Cap	Acadian Int'l Small Cap (CF)	Feb-17	Jun-17	7	Jun-24	N/A	Jun-24	Dec-23
	International Emerging Markets	Acadian Emerging Markets Equity Fund (CF)	Dec-21	Sep-22	7	Sep-29	N/A	Sep-29	Mar-29
Asset Allocation	Asset Allocation	Wellington Opportunistic Investment Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Asset Allocation	PineBridge Global Dynamic Asset Allocation (CF)	Jun-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
Real Estate	Real Estate	PRIT Real Estate Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Real Estate	American Realty Advisors Strategic Value Realty	Dec-17	Jun-18	7	Jun-25	N/A	Jun-25	Dec-24
	Real Estate	TA Realty Core Property Fund	Sep-17	Mar-18	7	Mar-25	N/A	Mar-25	Sep-24
	Real Estate (Illiquid)	TerraCap Management TerraCap Partners IV	Dec-17	N/A	Closed End	N/A	N/A	N/A	N/A
	Real Estate (Winding Down)	Arsenal Real Estate	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A

The Watertown Retirement System
Investment Mandates - Procurement Review
 Updated as of September 2023

Color legend:

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

Asset Class	Style	Manager/Mandate	RFP Last Issued (Mo/Yr)	Most Recent IMA/Contract/Side Letter Date (Mo/Yr)	Current Length of Term (Yrs)	Current Term/Contract Expiration (Mo/Yr)	Status of Extensions	New Term/Contract Expiration (Mo/Yr)	Anticipated RFP/Search Date
Hedge Funds	Hedge Funds	PRIT Hedge Funds Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity	Private Equity (Illiquid)	RCP IV	Illiquid Inherited	N/A	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	EnTrust Global Special Opportunities Fund V (Illiquid)	Mar-22	Nov-22	Closed End	N/A	N/A	N/A	N/A
	Private Equity (Illiquid)	PRIT Vintage Year	N/A	N/A	Closed End	N/A	N/A	N/A	N/A
Other Investment Related Vendors	Custodian	People's United Bank	Apr-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25
	Investment Consultant	Fiduciary Investment Advisors	Jan-22	Mar-22	5	Mar-27	2 year Option	March-29	Sep-26
	Actuarial Services	Sherman Actuarial Services	Nov-19	Feb-20	4	Feb-24	N/A	Feb-24	Aug-23
	Legal Services	Attorney Thomas Gibson	Sep-18	Nov-18	7	Nov-25	N/A	Nov-25	May-25



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Total Fund Composite	252,563,375	-2,274,394	-6,476,328	243,812,654
Short Term Liquidity	91,653	1,341,502	27,620	1,460,775
Collective US Govt STIF Fund	91,653	1,341,502	27,620	1,460,775
Fixed Income	57,563,914	7,500,000	-1,756,837	63,307,078
IRM Core Bond Fund LLC	36,914,933	2,500,000	-1,248,674	38,166,259
Blackrock Strategic Income Opportunities K (1.5 mm)	10,027,734	5,000,000	-37,530	14,990,204
Eaton Vance Trust CIT High Yield Fund	4,150,978	-	21,603	4,172,581
Brandywine Global Opportunistic Fixed Income	6,470,270	-	-492,236	5,978,034
Domestic Equity	72,879,703	-	-2,422,808	70,456,895
PRIT Domestic Equity	27,063,714	-	-981,371	26,082,343
Columbia US Contrarian Core Equity Fund	31,952,570	-	-932,293	31,020,277
Wellington Small Cap 2000	13,863,419	-	-509,145	13,354,274
International Equity	52,639,961	-3,900,000	-2,863,279	45,876,682
Aristotle International Equity Collective Trust - Class B	20,809,854	-1,745,000	-1,487,118	17,577,735
MFS Instl International Equity Fund	20,720,738	-2,155,000	-1,282,318	17,283,420
Acadian Intl Small Cap Fund	5,851,622	-	-156,101	5,695,521
Acadian Emerging Markets Equity	5,257,748	-	62,258	5,320,006
Real Estate	23,838,175	-	-238,451	23,599,724
PRIT Real Estate Fund	14,366,068	-	-238,451	14,127,617
TA Realty Core Property Fund, LP	6,010,140	-	-	6,010,140
American Strategic Value Realty Fund	2,544,199	-	-	2,544,199
TerraCap Partners IV	917,768	-	-	917,768
Marketable Alternatives	19,830,653	-7,500,000	182,065	12,512,718
PRIT Hedge Funds	19,830,653	-7,500,000	182,065	12,512,718
Private Equity	25,719,315	284,104	595,363	26,598,782
ETG Co- Invest Opportunities Fund LP	-	160,156	-	160,156
RCP Fund IV	24,129	-	-	24,129
PRIT VY Investments	25,695,186	123,948	595,363	26,414,497
PRIT Vintage 2011	779,750	-38,660	17,129	758,219
PRIT Vintage 2012	706,054	-70,189	14,559	650,424
PRIT Vintage 2013	1,045,374	-31,415	-213	1,013,747
PRIT Vintage 2014	1,572,399	-28,478	17,770	1,561,691



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
PRIT Vintage 2015	2,105,533	-170,284	80,069	2,015,318
PRIT Vintage 2016	1,009,347	-18,656	25,636	1,016,327
PRIT Vintage 2017	3,870,851	-19,974	112,917	3,963,795
PRIT Vintage 2018	3,498,290	-54,935	133,620	3,576,975
PRIT Vintage 2019	3,571,948	63,796	57,907	3,693,651
PRIT Vintage 2020	2,872,517	64,320	59,178	2,996,015
PRIT Vintage 2021	3,548,280	233,518	66,360	3,848,158
PRIT Vintage 2022	1,051,165	140,636	11,258	1,203,058
PRIT Vintage 2023	63,678	54,268	-828	117,119



Portfolio Statistics

Total Fund Composite

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-2.6	5.3	10.9	6.4	5.8	6.7	6.1	10/1999
Standard Deviation	2.2	2.5	9.3	10.7	11.1	8.8	10.5	
Upside Risk	1.1	2.1	2.5	8.6	8.4	6.9	8.4	
Downside Risk	2.0	1.4	4.7	6.6	7.5	5.7	6.5	
vs. Policy Index								
Alpha	0.0	0.1	0.2	2.7	1.3	0.9	1.3	
Beta	0.9	0.9	0.9	0.9	0.9	0.9	0.8	
Information Ratio	0.3	0.1	-0.8	1.2	0.4	0.3	0.0	
Tracking Error	0.4	0.3	1.3	1.8	1.8	1.5	6.8	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.6	0.1	0.7	0.5	0.4	0.7	0.4	

Calculation based on monthly periodicity.

Estimated Fee Analysis

As of September 30, 2023

Manager	Target Allocation	Market Value	Fee Schedule ²	Estimated Annualized Totals ¹
IRM Core Bond Fund	23.5%	38,166,259	0.25%	\$95,416
BlackRock Strategic Income Opportunities K	7.0%	14,990,204	0.67%	\$100,434
Eaton Vance Trust CIT High Yield Fund	2.0%	4,172,581	0.50%	\$20,863
Brandywine Global Opportunistic Fixed Income	2.5%	5,978,034	0.45%	\$26,901
PRIT Domestic Equity	10.0%	26,082,343	0.16%	\$41,732
Columbia U.S. Contrarian Core Equity Private Fund	8.5%	31,020,277	0.50%	\$155,101
Wellington Small Cap 2000 Portfolio ³	5.0%	13,354,274	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$120,188
Aristotle International Equity	4.75%	17,577,735	0.49%	\$86,131
MFS Institutional International Equity	4.75%	17,283,420	0.71%	\$122,712
Acadian International Small Cap Equity	1.5%	5,695,521	0.75%	\$42,716
Acadian Emerging Markets Equity	2.75%	5,320,006	0.75%	\$39,900
Emerging Markets Equity - Manager TBD	2.75%	0	TBD	TBD
PRIT Core Real Estate ⁴	7.0%	14,127,617	1.06%	\$149,753
TA Realty Core Property Fund, LP	1.5%	6,010,140	0.70%	\$42,071
American Strategic Value Realty Fund ⁵	1.0%	2,544,199	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$31,802
TerraCap Partners IV ⁶	0.5%	917,768	1.50%	\$13,767
PRIT Hedge Funds ⁴	5.0%	12,512,718	1.05%	\$131,384
RCP Fund IV	10.0%	24,129	0.75% of contributions	No longer charging management fee
ETG Co-Invest Opportunities Fund LP ⁷		160,156	1.00% of net asset value	\$1,602
PRIT Vintage Year Portfolios ⁴		26,414,497	1.00%	\$264,145
Average Weighted Investment Management Fee			0.61%	Approximately \$1,485,000

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2022 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. ⁷ETG Co-Invest Opportunities Fund LP fee reflects base fee not including carried interest of 10% after 7.5% high water mark and after-tax clawback.

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

Liquidity Analysis

As of September 30, 2023

Investment	Initial Lock-up Period	Terms	Investment Date
IRM Core Bond Fund	None	Daily liquidity: requires 5 business days notice	Jul-00
BlackRock Strategic Income Opportunities Fund K	None	Daily Liquidity	TBD
Eaton Vance Trust CIT High Yield Fund	None	Daily Liquidity	Mar-18
Brandywine Global Opportunistic Fund	None	Daily liquidity: contributions require 24 hours notice; redemptions require 10 days notice	Jun-11
PRIT Domestic Equity Account	None	Monthly liquidity for contributions and withdrawals on first business day; redemptions require 5 days notice	Jul-10
Columbia U.S. Contrarian Core Equity Fund	None	Monthly liquidity for contributions; withdrawals on first business day with wire T+10 business days; 30 days notice required	Jan-15
Wellington Small Cap 2000 Portfolio	None	Daily liquidity	Oct-99
Aristotle International Equity	None	Daily liquidity	Dec-21
MFS Institutional International Equity Fund	None	Daily liquidity	Dec-10
Acadian International Small Cap Fund	None	Daily liquidity for contributions and withdrawals, 7 business days requested	Feb-11
Acadian Emerging Markets Equity	None	Daily liquidity for contributions and withdrawals, 10 business days requested	Sep-22
Emerging Markets Equity - Manager TBD	TBD	TBD	TBD
PRIT Real Estate Fund	None	Monthly liquidity for contributions and withdrawals on first business day; 5 days notice required	Jun-11
TA Realty Core Property Fund, LP	Reducing percentage over 3 year period	Quarterly liquidity for withdrawals on first business day; 45 days notice required.	Apr-18
American Strategic Value Realty Fund	One-year	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 30 days notice required	Jul-18
TerraCap Partners IV	8 year term plus two one-year extension options	Not applicable	Aug-18
PRIT Hedge Funds	None	Quarterly liquidity for contributions and withdrawals on first business day; 30 days notice required	Jul-10
RCP Fund IV	Term expires 12/31/18 and is subject to three one-year extensions	Not applicable	Jan-07
ETG Co-Invest Opportunities Fund LP	Illiquid Generally 7-10 Years	Not applicable	Aug-23
PRIT Vintage Year Funds	Illiquid Generally 10-15 Years	Commitments must be made annually in December. Drawdowns occur monthly on first business day.	Apr-11

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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