



Watertown Contributory Retirement System

Quarterly Investment Review - First Quarter 2022

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Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter

Featured Insights

- The Steward Newsletter

Featured Insights

- Financial Planning Considerations
- Webcast: Cutting Through the Noise – Important 2022 Planning Updates

Coming Soon

- Defined Benefit Webcast
- Public Funds Newsletter
- Plan Sponsor Newsletter

Coming Soon

- Guide to Mission Aligned Investing

Coming Soon

- Advisor Newsletter

2022 Investor Conferences

Newport Investor Conference
Friday, June 17 | 8:00 am
 Gurney's Newport Resort & Marina
 Newport, RI

Clambake & Sunset Sail
 Thursday, June 16
 Book your hotel early! 833.235.7500
 Group code: **211007FID2**



Register Here

Chicago Investor Conference
Save the Date: October 13, 2022

Conference details and registration coming early summer!





Fiducient Advisors Update



Research Insights

- Monthly market recaps
- Monthly market updates
 - Variations on a Theme – February
 - Inflation, the Fed, Correction; Oh My! – January
- Webcast: The Russia Ukraine Conflict: Current Impact and Future Implications
- Fixed Income Complacency – The Practical Side of Fixed Income Today
- In Focus: Russian Invasion of Ukraine – Current Update, Implications & Outlook
- Webcast: 2022 Essential Economic Update
- 2022 Outlook – Navigating Moderation

2022 New Associates – Welcome!

- Tim Black, Senior Consultant
- Teresa Dao, Consulting Analyst
- Ted Dawson, Consulting Analyst
- Kate Edler, Performance Analyst
- Gisella Ferrer, Client Service Associate
- Grant LaRussa, Performance Analyst
- Taylor Peters, Client Service Associate
- Sophie Pohlmann, Human Resources Coordinator
- John Poydence, Consulting Analyst
- Brandy Teague, Administrative Assistant
- Molly Thomas, Data Analyst

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Fiduciary Governance Calendar



Fiduciary Governance Calendar



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



Portfolio Expense Analysis

| | Estimated Annual Cost |
|--|---|
| Investment Portfolio (Weighted Average) | 0.57% |
| People's United Bank (Base cost) | Asset based fee: 0.0125% Per account fee: \$2,500 PERAC Reporting fee: Included |
| Fiducient | Flat Fee Subject to Escalator. Approximate 2021 Fees Paid: \$84,000 |

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



Actuarial Review

| Name of Plan | | |
|-----------------------------|-------------|-------------|
| | 1/1/2021 | 1/1/2020 |
| Actuarial Value of Assets | 237,309,997 | 214,181,849 |
| Total Accrued Liability | 241,307,763 | 234,085,877 |
| Funded Ratio | 98.3% | 91.5% |
| Actuarial Return Assumption | 7.75% | 7.8% |

Source: Sherman Actuarial Services, 2021 Valuation Report



Capital Markets Overview

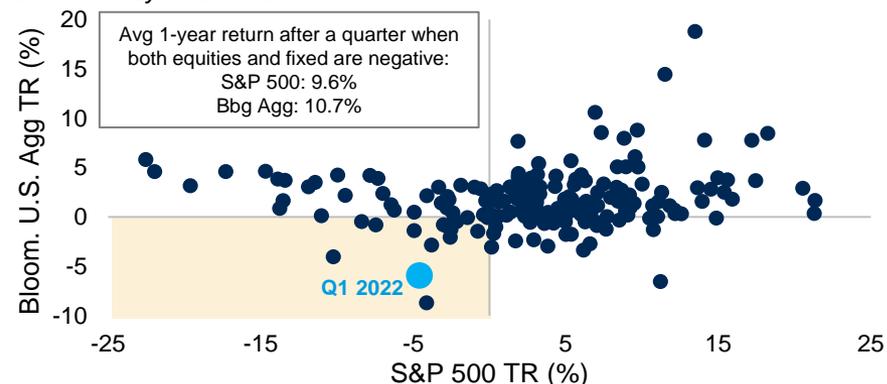


Market Themes

1. Capital market volatility increased notably in the quarter and asset class returns were almost uniformly negative as the Russia/Ukraine conflict, the Fed's rate hike campaign, elevated inflation and rising interest rates weighed on investor sentiment.
2. The crisis in Ukraine may temporarily impede global economic growth and exacerbate existing inflationary forces, but we think the probability of avoiding recession is greater than the probability of entering one during the remainder of the year.
3. Absent recession, equity markets have historically proven resilient when confronted by the Fed raising interest rates. However, the current level of inflation could prove to be particularly challenging for the Fed this time around.

Equity & Fixed Income Quarterly Returns

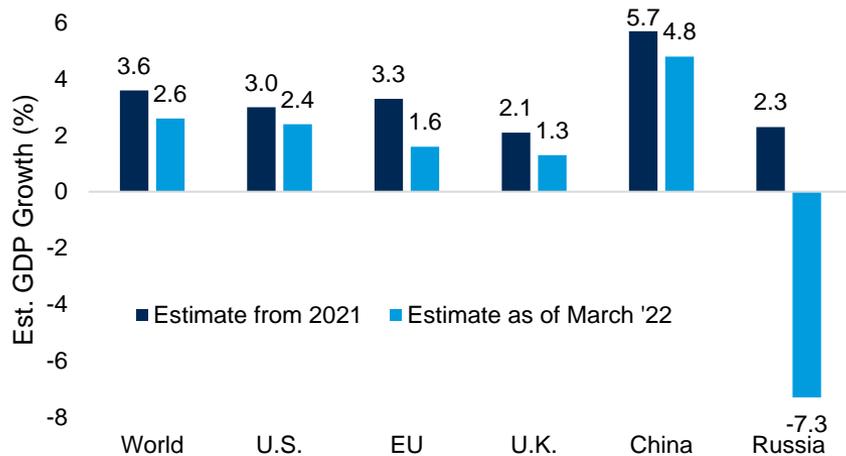
Both equity and bond markets declined during the quarter, a rare event that has occurred only 16 times since 1976.



Source: Morningstar Direct, Fiducient Advisors. Data from January 1, 1976 to March 31, 2022

Slower But Still Positive Economic Growth Estimated for 2022

The conflict in Ukraine pushed expectations for global economic growth lower. A strong U.S. consumer and pent-up demand provides support domestically, while Europe will likely feel the impact more than other regions.



Source: UNCTAD Trade and Development Report March 2022

The U.S. Yield Curve Flattens

The U.S. yield curve flattened during the quarter as the spread between the 2-year Treasury and 10-year Treasury narrowed to 4 bps, the lowest since 2019. Historically, markets have proved to be resilient following an inversion of the 2-10 spread.

| Inversion Date | Next 12 Month Return | | Months to Recession | |
|----------------|----------------------|------------------|---------------------|-----------|
| | S&P 500 | Bloomberg US Agg | Recession Start | Months |
| 8/18/1978 | 8.9 | 6.7 | February-80 | 18 |
| 9/12/1980 | 5.4 | -3.6 | August-81 | 11 |
| 12/13/1988 | 31.7 | 14.6 | August-90 | 20 |
| 5/26/1998 | 17.3 | 5.4 | April-01 | 35 |
| 12/27/2005 | 13.8 | 4.7 | January-08 | 37 |
| 8/27/2019 | 23.2 | 6.8 | March-20 | 7 |
| Average | 16.7 | 5.8 | - | 21 |

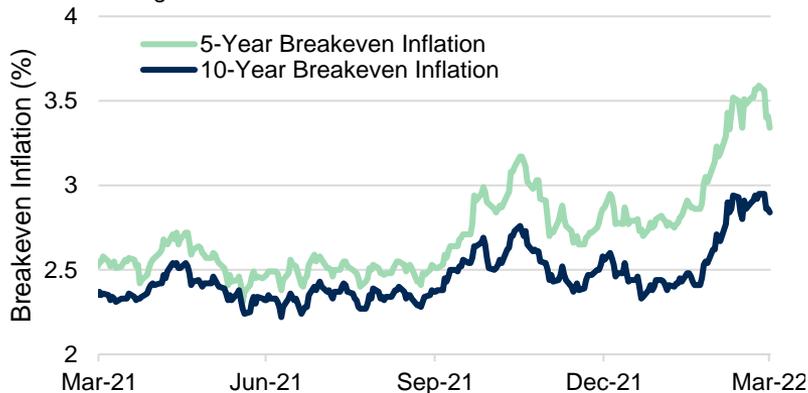
Source: FactSet, Morningstar Direct, NBER, Fiducient Advisors. Inversion based on the 2-10 U.S. Treasury spread.



Economic Review

U.S. Breakeven Inflation Levels

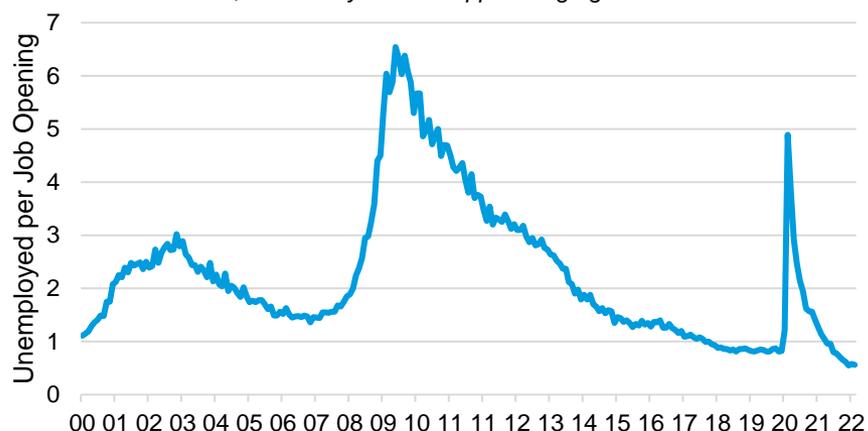
Inflation in the U.S. remains elevated. However, there is a large gap between near-term and long-term inflation expectations, with inflation expected to moderate longer-term.



Source: FactSet. As of March 31, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

The U.S. labor market remains tight as the number of job seekers per job opening has fallen to less than 1, which may further support wage growth.



Source: FactSet, DOL, BLS. As of February 28, 2022.

Leading Economic Indicators

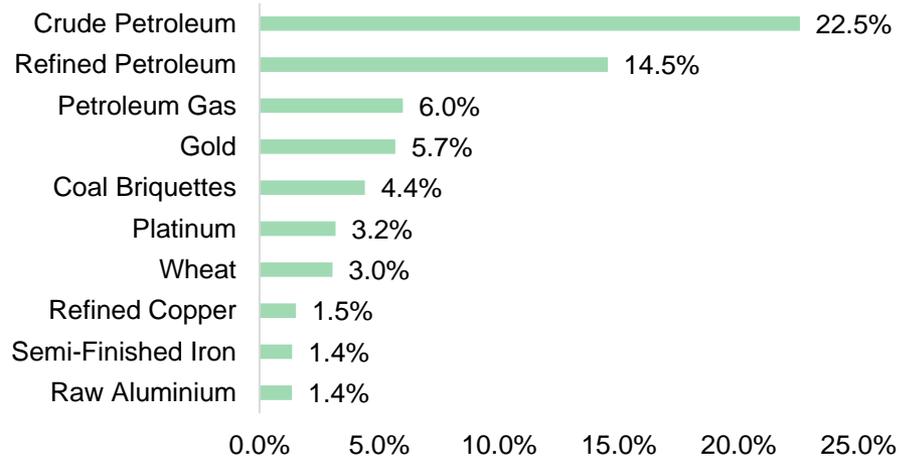
Leading economic indicators fell from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near term.



Source: FactSet, Conference Board. As of February 28, 2022.

Russia's Top 10 Exports

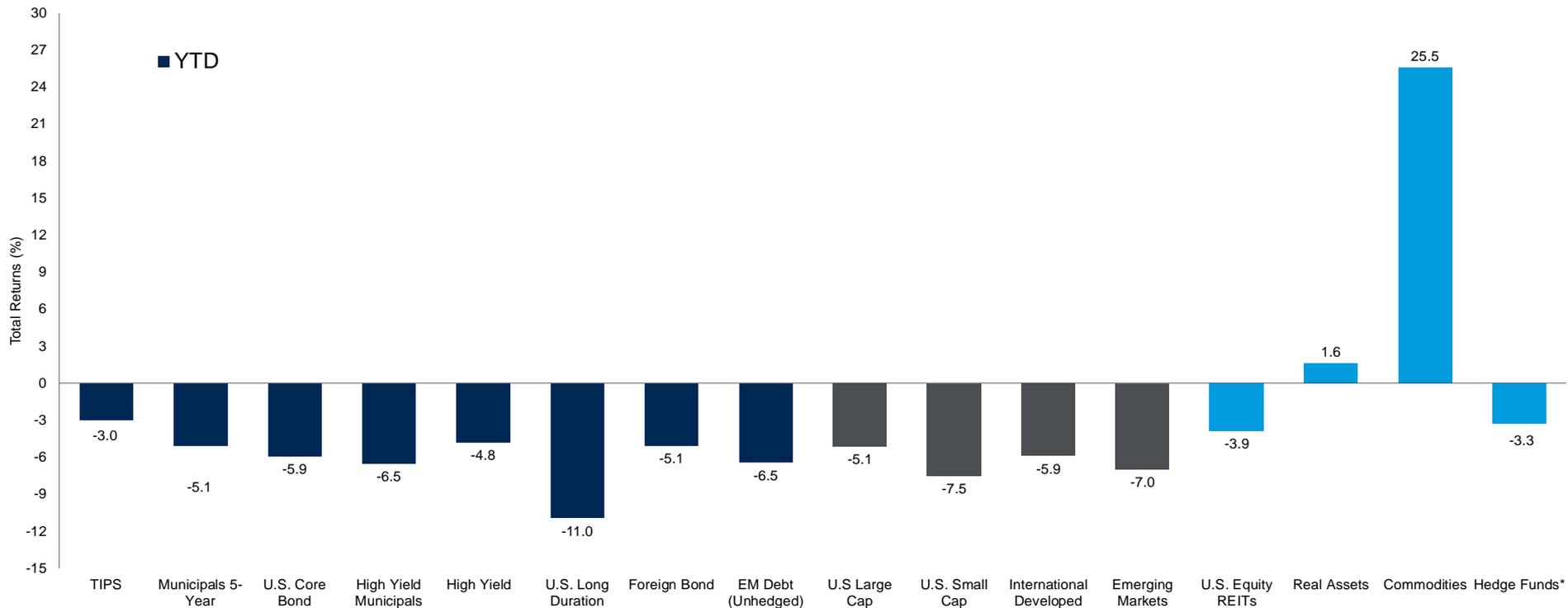
Russia's exports are primarily commodity focused. As a result, the sanctions on Russia have been a main driver of higher prices in the commodities market.



Source: OEC. As of 2020. Percent of total Russian exports.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

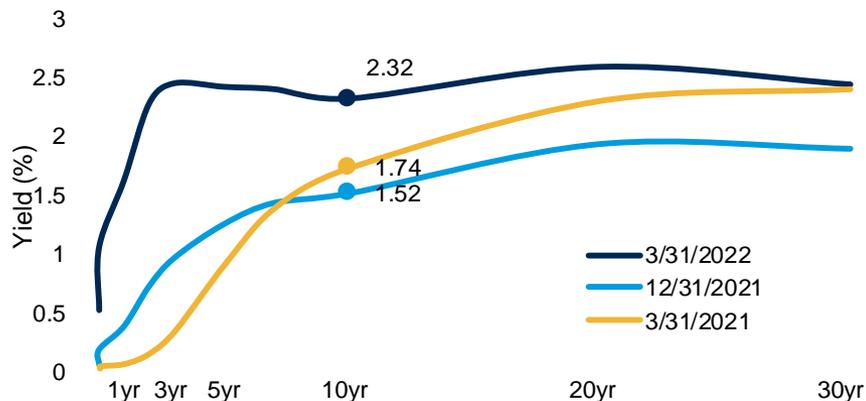
- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Fixed Income Market Update

U.S. Treasury Yield Curve

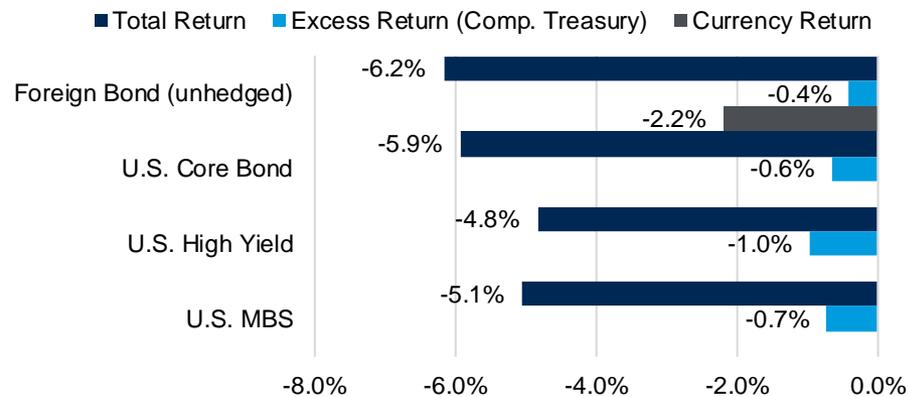
The U.S. yield curve flattened and the 2-10 spread narrowed to its lowest level since 2019, as the Federal Reserve raised its target rate by 25 basis points. The 10-year ended the quarter 80 basis points higher.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (1Q 2021)

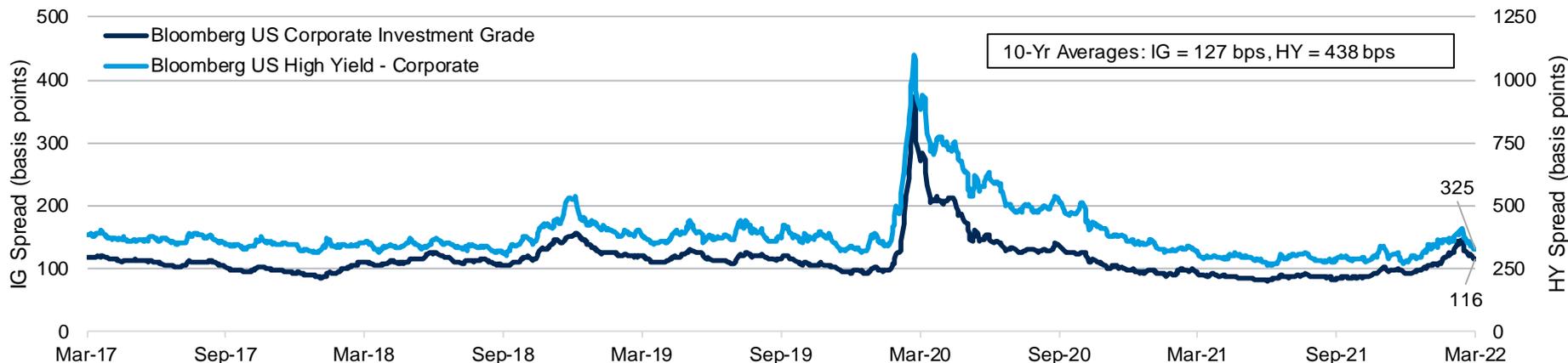
Non-government sectors generally underperformed Treasuries during the quarter, as spreads widened in the risk-off environment. A strengthening U.S. dollar further weighed on non-U.S. bond returns.



Source: FactSet. As of March 31, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit was not immune to the risk off mentality in the markets during the quarter. Both investment grade and high yield corporate bond spreads moved higher in the first half of the quarter before settling back in March. Heavy new issuance was met with strong demand as higher yields attracted both domestic and foreign buyers.



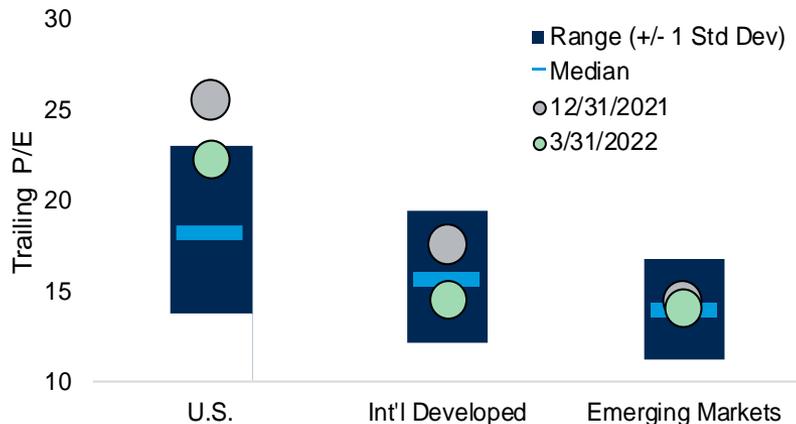
Source: FactSet. As of March 31, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

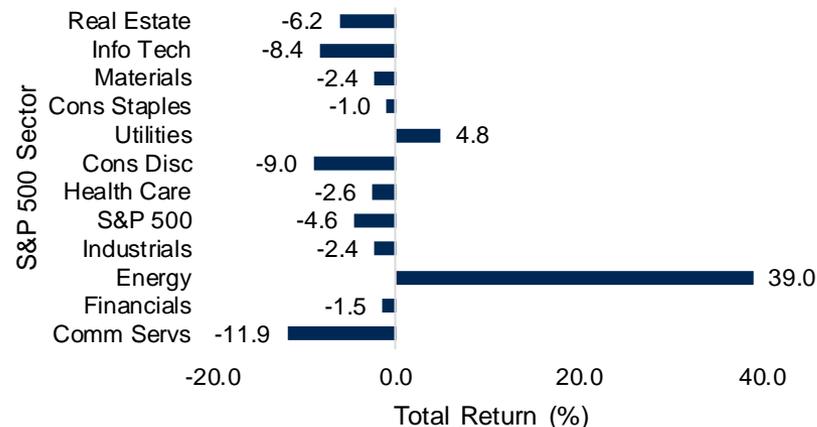
Equity multiples compressed in the quarter as prices moved lower. Valuations in the U.S. remain elevated while non-U.S. regions are at or below their 15-year median level.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Return by Sector (1Q 2022)

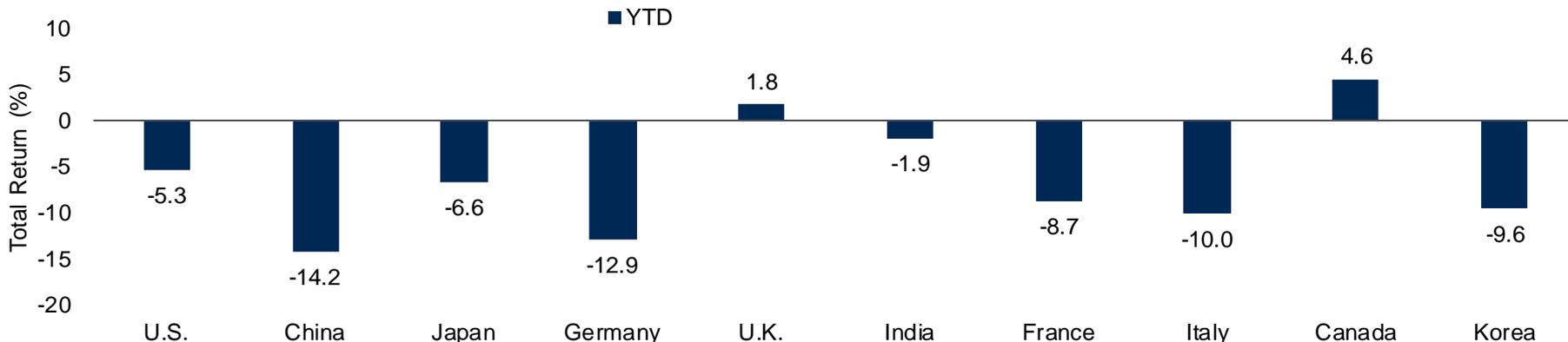
The Energy sector was the clear standout for the quarter, driven by a rally in commodity prices stemming from the conflict in Ukraine. Growth segments of the market such as information technology and consumer discretionary lagged.



Source: Morningstar Direct. As of March 31, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equities around the world were broadly negative, with select regions generating positive returns. Canada benefited from rising commodity prices. The conflict between Ukraine and Russia tugged at investor optimism. Mainland Europe will likely feel the largest impact from the conflict which pushed countries such as Germany, France and Italy lower. Chinese equities continued to struggle as COVID-19 lockdowns fueled the negative return.



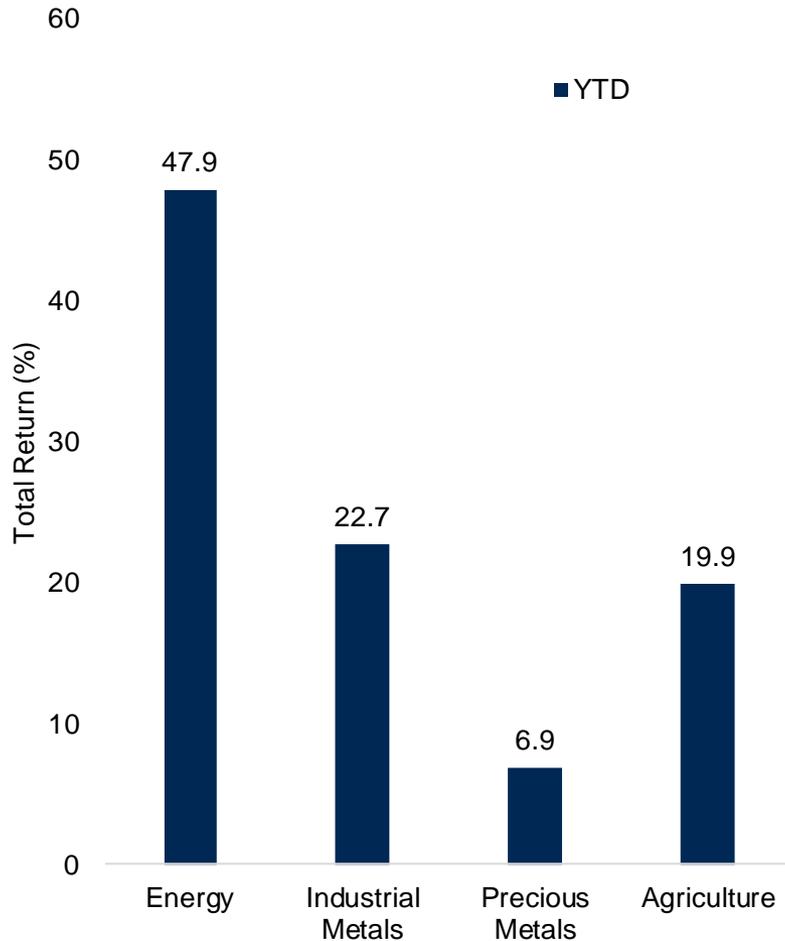
Source: Morningstar Direct. As of March 31, 2022.



Real Assets Market Update

Commodity Performance

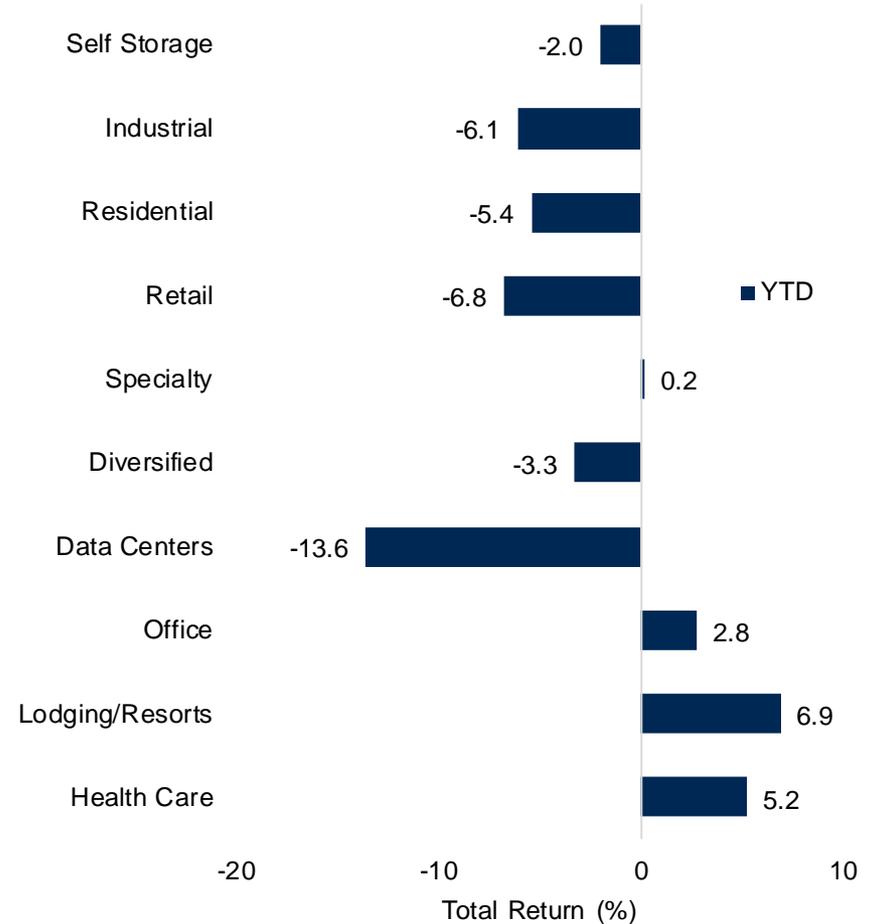
Commodities surged in the first three months of the year. The conflict between Ukraine and Russia and the continued global supply shortages pushed prices higher. Oil prices broke through the \$120/barrel mark in March before settling in just above \$100/barrel.



Source: Morningstar Direct. As of March 31, 2022.

REIT Sector Performance

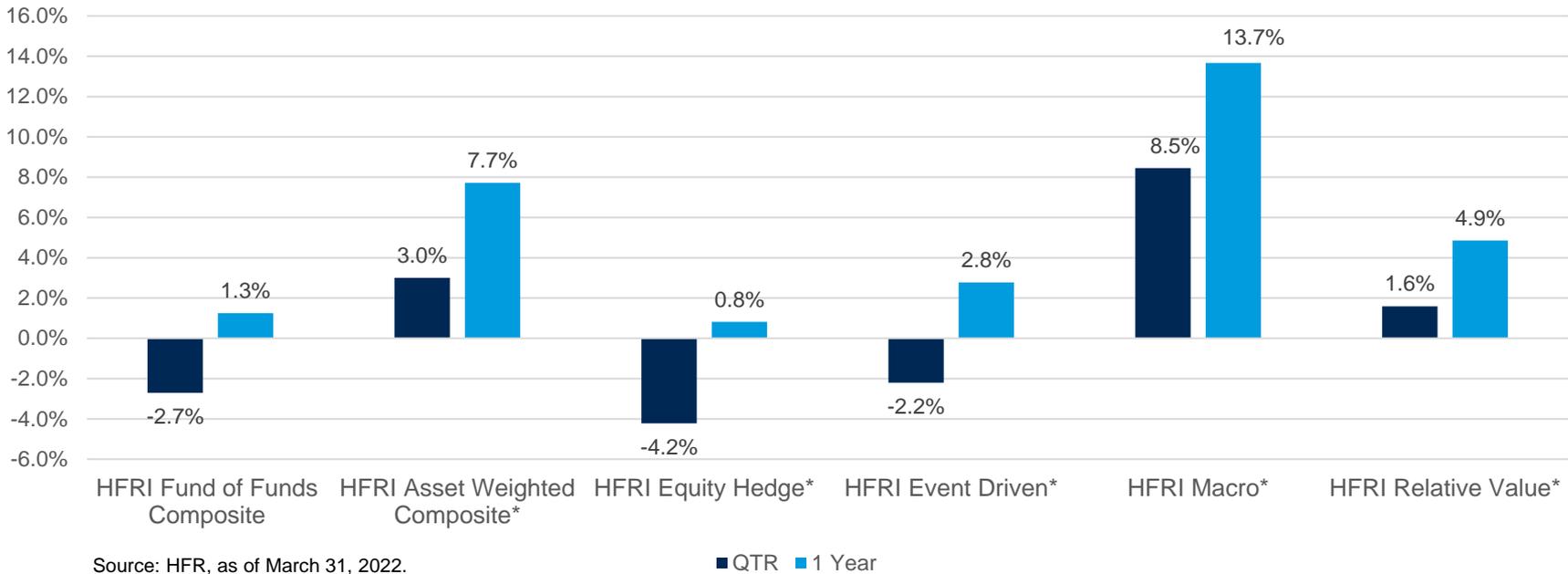
Higher valuation areas of the market, such as Data Centers, suffered the most as interest rates rose in the period. Easing of covid restrictions and an uptick in consumer travel benefitted Lodging/Resorts.



Source: Morningstar Direct. As of March 31, 2022.



Marketable Alternatives Market Update



- The HFRI Asset Weighted Composite finished the first quarter in positive territory despite a volatile start to the year headlined by Russia’s invasion of Ukraine, geopolitical tensions, climbing commodity prices, rising interest rates and inflation uncertainty.
- Despite a brief rally for equities in March, Equity Hedge strategies detracted on the quarter, led by high beta, long-biased, and growth-focused strategies that struggled to protect capital as risk assets sold off in January and February.
- Event Driven strategies finished the quarter in negative territory, led by higher-beta Activist and Special Situations strategies. Meanwhile, Distressed managers generated modest positive performance.
- Macro strategies were strong performers during the quarter as managers were able to capitalize on rising commodity prices, rising interest rates and global volatility.
- Relative Value strategies gained on the quarter and were again led by fixed income-based, interest rate-sensitive strategies as rates rose. Volatility Relative Value strategies also contributed.



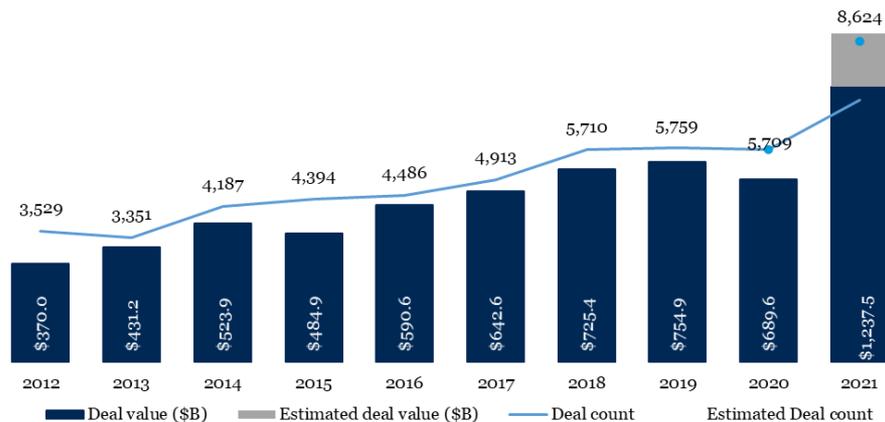
Private Equity Market Update

U.S. Private Equity deal activity continued at a robust pace through the end of the year and into the first quarter as deployment across funds remained elevated.

The fundraising market has become increasingly competitive for both investors and fund managers. With a number of funds in market and LPs closing in on targets, urgency and selectivity are simultaneously increasing.

Private equity performance remained strong through the third quarter. Trailing marks continued to move higher on a quarter over quarter basis.

U.S. Private Equity Deal Activity



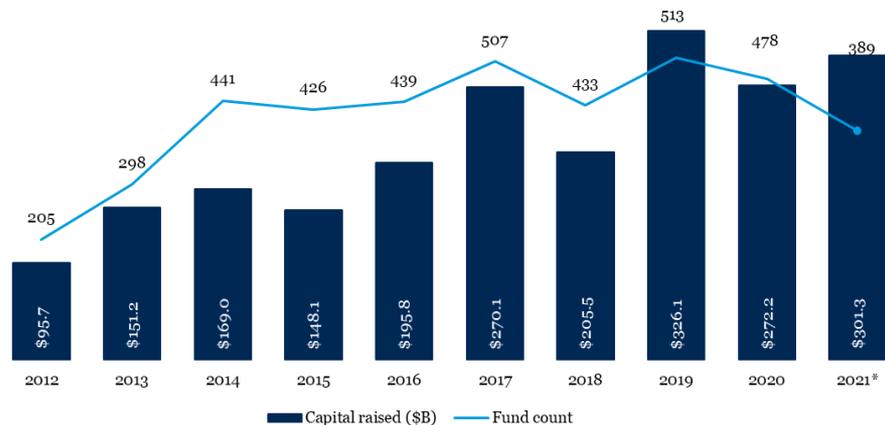
Source: Pitchbook. As of December 31, 2021.

Private Equity Performance (As of September 30, 2021)

| Benchmark | 1-YR | 3-YR | 5-YR | 10-Y | 15-Y |
|--------------------------|-------|-------|-------|-------|-------|
| US Private Equity Index | 49.7% | 25.9% | 22.9% | 18.4% | 14.1% |
| US Buyout Index | 43.3% | 22.6% | 20.8% | 17.6% | 13.3% |
| US Growth Equity Index | 68.7% | 35.7% | 29.2% | 21.5% | 17.2% |
| US Venture Capital Index | 83.7% | 38.4% | 27.6% | 20.1% | 15.2% |
| S&P 500 Index | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

Source: Cambridge Associates. As of September 30, 2021. Returns presented as horizon pooled return, net of fees.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of December 31, 2021.



The Case for Diversification

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | 10Yr (Ann) |
|----------------------------|----------------------------|----------------------------|-----------------------------|---------------------------|----------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|---------------------------------|--------------------------------|
| Emerging Markets 18.2 | 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 25.5 | U.S. Large Cap 14.5 |
| High Yield Munis 18.1 | 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 | TIPS -3.0 | U.S. Small Cap 11.0 |
| U.S. Equity REITs 18.1 | 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 -3.3 | U.S. Equity REITs 9.8 |
| International Dev. 17.3 | Balanced 12.2 | Core Bond 6.0 | U.S. Large Cap 1.4 | Commodities 11.7 | EM Debt (unhedged) 15.2 | Core Bond 0.0 | International Dev. 22.5 | TIPS 11.0 | US Small Cap 14.8 | U.S. Equity REITs -3.9 | International Developed 6.3 |
| EM Debt (unhedged) 16.9 | Hedge Funds 9.0 | Balanced 5.1 | Core Bond 0.6 | Emerging Markets 11.2 | U.S. Small Cap 14.6 | TIPS -1.3 | Emerging Markets 18.4 | Balanced 8.8 | International Dev. 11.3 | High Yield -4.8 | Balanced 6.1 |
| U.S. Small Cap 16.3 | High Yield 7.4 | U.S. Small Cap 4.9 | Hedge Funds -0.3 | EM Debt (unhedged) 9.9 | Balanced 13.6 | High Yield -2.1 | Balanced 17.5 | International Dev. 7.8 | Balanced 9.8 | Balanced -4.8 | High Yield 5.7 |
| U.S. Large Cap 16.0 | U.S. Equity REITs 2.5 | TIPS 3.6 | International Dev. -0.8 | U.S. Equity REITs 8.5 | High Yield Munis 9.7 | Hedge Funds -4.0 | High Yield 14.3 | Core Bond 7.5 | High Yield Munis 7.8 | U.S. Large Cap -5.1 | High Yield Munis 5.4 |
| High Yield 15.8 | Municipals 5-Year 0.8 | Hedge Funds 3.4 | TIPS -1.4 | Balanced 7.6 | Hedge Funds 7.8 | U.S. Large Cap -4.4 | EM Debt (unhedged) 13.5 | Hedge Funds 7.1 | TIPS 6.0 | Municipals 5-Year -5.1 | Hedge Funds 3.9 |
| Balanced 11.5 | Foreign Bond -1.0 | Municipals 5-Year 3.2 | Foreign Bond -2.3 | TIPS 4.7 | High Yield 7.5 | U.S. Equity REITs -4.6 | High Yield Munis 10.7 | High Yield 7.1 | Hedge Funds 5.7 | Foreign Bond -5.1 | Emerging Markets 3.4 |
| TIPS 7.0 | Core Bond -2.0 | Foreign Bond 2.9 | Balanced -3.3 | Foreign Bond 3.2 | Foreign Bond 6.5 | Balanced -5.8 | Core Bond 8.7 | Foreign Bond 7.0 | High Yield 5.3 | International Developed -5.9 | TIPS 2.7 |
| Foreign Bond 5.3 | Emerging Markets -2.6 | High Yield 2.5 | U.S. Small Cap -4.4 | High Yield Munis 3.0 | U.S. Equity REITs 5.2 | EM Debt (unhedged) -6.2 | TIPS 8.4 | High Yield Munis 4.9 | Municipals 5-Year 0.3 | Core Bond -5.9 | Core Bond 2.2 |
| Hedge Funds 4.8 | High Yield Munis -5.5 | Emerging Markets -2.2 | High Yield -4.5 | Core Bond 2.6 | Core Bond 3.5 | U.S. Small Cap -11.0 | Hedge Funds 7.8 | Municipals 5-Year 4.3 | Core Bond -1.5 | High Yield Munis -6.5 | Municipals 5-Year 1.8 |
| Core Bond 4.2 | TIPS -8.6 | International Dev. -4.9 | Emerging Markets -14.9 | International Dev. 1.0 | Municipals 5-Year 3.1 | Commodities -11.2 | Commodities 7.7 | EM Debt (unhedged) 2.7 | Emerging Markets -2.5 | EM Debt (unhedged) -6.5 | Foreign Bond 1.6 |
| Municipals 5-Year 3.0 | EM Debt (unhedged) -9.0 | EM Debt (unhedged) -5.7 | EM Debt (unhedged) -14.9 | Hedge Funds 0.5 | TIPS 3.0 | International Dev. -13.8 | Foreign Bond 6.3 | Commodities -3.1 | Foreign Bond -4.2 | Emerging Markets -7.0 | Commodities -0.7 |
| Commodities -1.1 | 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 | EM Debt (unhedged) -8.7 | U.S. Small Cap -7.5 | EM Debt (unhedged) -0.7 |

Source: FactSet & Morningstar as of March 31, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of March 31, 2022
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 | 0.0% | 0.0% | 0.1% | 0.7% | 1.1% | 0.8% | 0.6% | 0.8% |
| Bloomberg U.S. TIPS | -3.0% | -3.0% | 4.3% | 6.2% | 4.4% | 3.6% | 2.7% | 4.3% |
| Bloomberg Municipal Bond (5 Year) | -5.1% | -5.1% | -4.5% | 0.8% | 1.5% | 1.5% | 1.8% | 3.1% |
| Bloomberg High Yield Municipal Bond | -6.5% | -6.5% | -1.3% | 4.0% | 5.2% | 4.9% | 5.4% | 4.6% |
| Bloomberg U.S. Aggregate | -5.9% | -5.9% | -4.2% | 1.7% | 2.1% | 1.9% | 2.2% | 3.6% |
| Bloomberg U.S. Corporate High Yield | -4.8% | -4.8% | -0.7% | 4.6% | 4.7% | 5.0% | 5.7% | 6.5% |
| Bloomberg Global Aggregate ex-U.S. Hedged | -4.1% | -4.1% | -3.6% | 0.9% | 2.3% | 2.2% | 3.2% | 3.6% |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -6.1% | -6.1% | -7.9% | -0.2% | 1.3% | 1.3% | 0.1% | 2.1% |
| Bloomberg U.S. Long Gov / Credit | -11.0% | -11.0% | -3.1% | 4.2% | 4.6% | 3.5% | 4.7% | 6.1% |
| JPMorgan GBI-EM Global Diversified | -6.5% | -6.5% | -8.5% | -1.1% | 0.2% | 0.7% | -0.7% | 2.8% |
| Global Equity Markets | QTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
| S&P 500 | -4.6% | -4.6% | 15.6% | 18.9% | 16.0% | 14.0% | 14.6% | 10.3% |
| Dow Jones Industrial Average | -4.1% | -4.1% | 7.1% | 12.6% | 13.4% | 12.6% | 12.8% | 9.8% |
| NASDAQ Composite | -8.9% | -8.9% | 8.1% | 23.6% | 20.3% | 17.6% | 17.8% | 13.7% |
| Russell 3000 | -5.3% | -5.3% | 11.9% | 18.2% | 15.4% | 13.4% | 14.3% | 10.1% |
| Russell 1000 | -5.1% | -5.1% | 13.3% | 18.7% | 15.8% | 13.7% | 14.5% | 10.3% |
| Russell 1000 Growth | -9.0% | -9.0% | 15.0% | 23.6% | 20.9% | 17.3% | 17.0% | 12.9% |
| Russell 1000 Value | -0.7% | -0.7% | 11.7% | 13.0% | 10.3% | 9.7% | 11.7% | 7.4% |
| Russell Mid Cap | -5.7% | -5.7% | 6.9% | 14.9% | 12.6% | 10.7% | 12.9% | 9.5% |
| Russell Mid Cap Growth | -12.6% | -12.6% | -0.9% | 14.8% | 15.1% | 11.9% | 13.5% | 10.4% |
| Russell Mid Cap Value | -1.8% | -1.8% | 11.5% | 13.7% | 10.0% | 9.3% | 12.0% | 8.3% |
| Russell 2000 | -7.5% | -7.5% | -5.8% | 11.7% | 9.7% | 8.9% | 11.0% | 8.0% |
| Russell 2000 Growth | -12.6% | -12.6% | -14.3% | 9.9% | 10.3% | 8.5% | 11.2% | 8.8% |
| Russell 2000 Value | -2.4% | -2.4% | 3.3% | 12.7% | 8.6% | 8.8% | 10.5% | 6.9% |
| MSCI ACWI | -5.4% | -5.4% | 7.3% | 13.7% | 11.6% | 9.7% | 10.0% | 6.5% |
| MSCI ACWI ex. U.S. | -5.4% | -5.4% | -1.5% | 7.5% | 6.8% | 5.2% | 5.6% | 3.1% |
| MSCI EAFE | -5.9% | -5.9% | 1.2% | 7.8% | 6.7% | 5.1% | 6.3% | 2.9% |
| MSCI EAFE Growth | -11.9% | -11.9% | -1.5% | 9.8% | 8.9% | 6.8% | 7.5% | 4.2% |
| MSCI EAFE Value | 0.3% | 0.3% | 3.6% | 5.2% | 4.2% | 3.1% | 4.9% | 1.4% |
| MSCI EAFE Small Cap | -8.5% | -8.5% | -3.6% | 8.5% | 7.4% | 7.3% | 8.3% | 4.5% |
| MSCI Emerging Markets | -7.0% | -7.0% | -11.4% | 4.9% | 6.0% | 4.7% | 3.4% | 3.8% |
| Alternatives | QTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
| Consumer Price Index* | 1.4% | 1.4% | 7.9% | 3.9% | 3.1% | 2.7% | 2.2% | 2.2% |
| FTSE NAREIT Equity REITs | -3.9% | -3.9% | 26.4% | 11.1% | 9.6% | 8.0% | 9.8% | 6.4% |
| S&P Real Assets | 1.6% | 1.6% | 13.5% | 8.2% | 7.2% | 5.5% | 5.5% | 5.3% |
| FTSE EPRA NAREIT Developed | -3.8% | -3.8% | 15.3% | 6.4% | 7.5% | 5.8% | 7.8% | 3.7% |
| FTSE EPRA NAREIT Developed ex U.S. | -3.2% | -3.2% | 3.0% | 1.7% | 5.4% | 3.8% | 5.9% | 1.7% |
| Bloomberg Commodity Total Return | 25.5% | 25.5% | 49.3% | 16.1% | 9.0% | 4.3% | -0.7% | -1.4% |
| HFRI Fund of Funds Composite* | -3.3% | -3.3% | 0.5% | 6.0% | 4.6% | 3.3% | 3.9% | 2.4% |
| HFRI Fund Weighted Composite* | -2.2% | -2.2% | 2.7% | 8.3% | 6.2% | 5.0% | 5.3% | 4.3% |
| Alerian MLP | 18.8% | 18.8% | 36.6% | 2.7% | -0.1% | -1.9% | 1.3% | 4.7% |

*Source: Morningstar, FactSet. As of March 31, 2022. *Consumer Price Index and HFRI indexes as of February 28, 2022.*



Portfolio and Manager Review

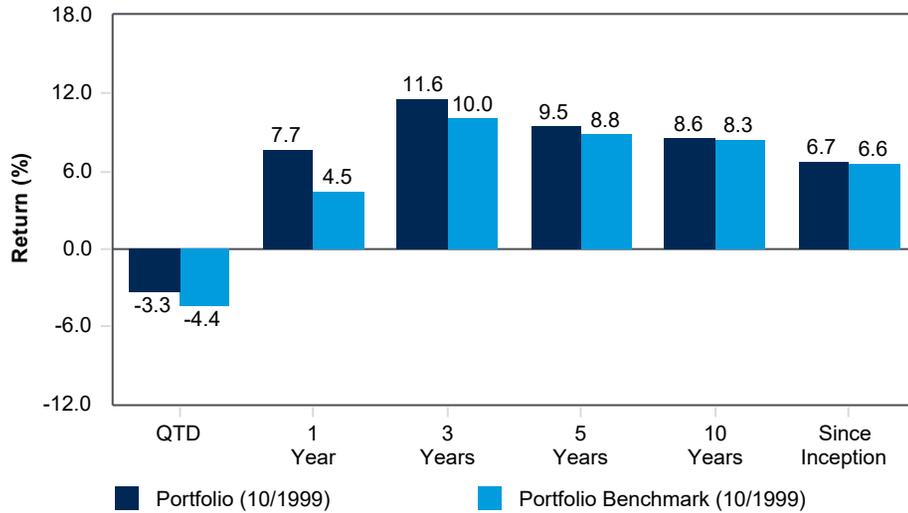


Portfolio Dashboard

Total Fund Composite

As of March 31, 2022

Historical Performance



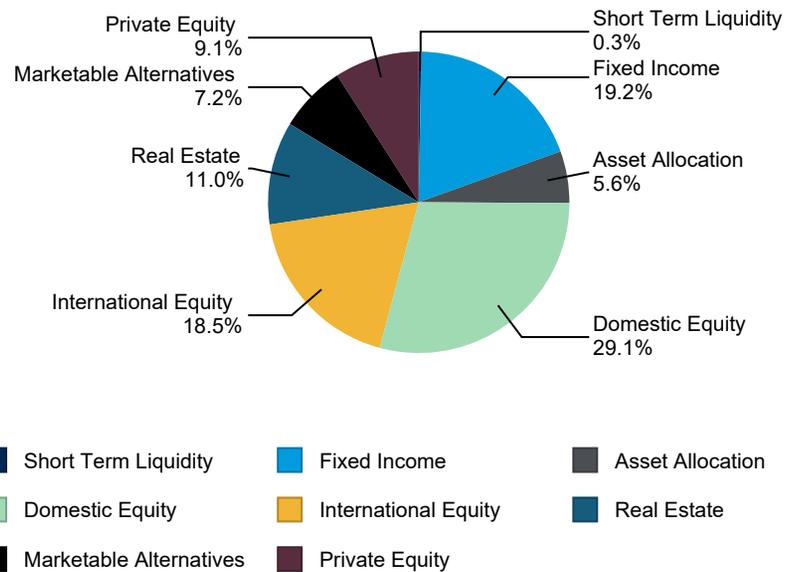
Summary of Cash Flows

| | QTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| Beginning Market Value | 284,966,933 | 257,509,452 | 194,479,454 | 158,642,816 | 96,722,969 |
| Net Contributions | -2,344,600 | -4,305,288 | -15,492 | 13,767,715 | 28,894,683 |
| Gain/Loss | -9,544,739 | 19,873,430 | 78,613,632 | 100,667,063 | 147,459,941 |
| Ending Market Value | 273,077,594 | 273,077,594 | 273,077,594 | 273,077,594 | 273,077,594 |

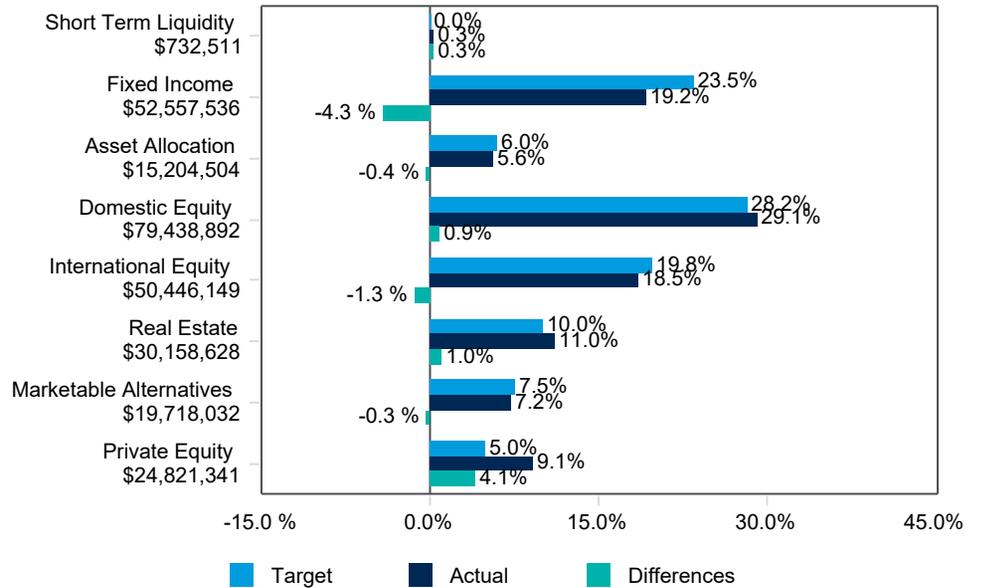
Current Benchmark Composition

| From Date | To Date | Composition |
|-----------|---------|--|
| 04/2018 | Present | 20% Blmbg. U.S. Aggregate, 2.5% ICE BofAML US High Yield Master II Constrained, 2.5% FTSE World Government Bond Index, 35% Russell 3000 Index, 20% MSCI AC World ex USA (Net), 2.5% MSCI EAFE Small Cap (Net), 10% PRIM Custom Total RE Benchmark, 7.5% HFRI Fund of Funds Composite Index |

Portfolio Allocation



Actual vs. Target Allocations



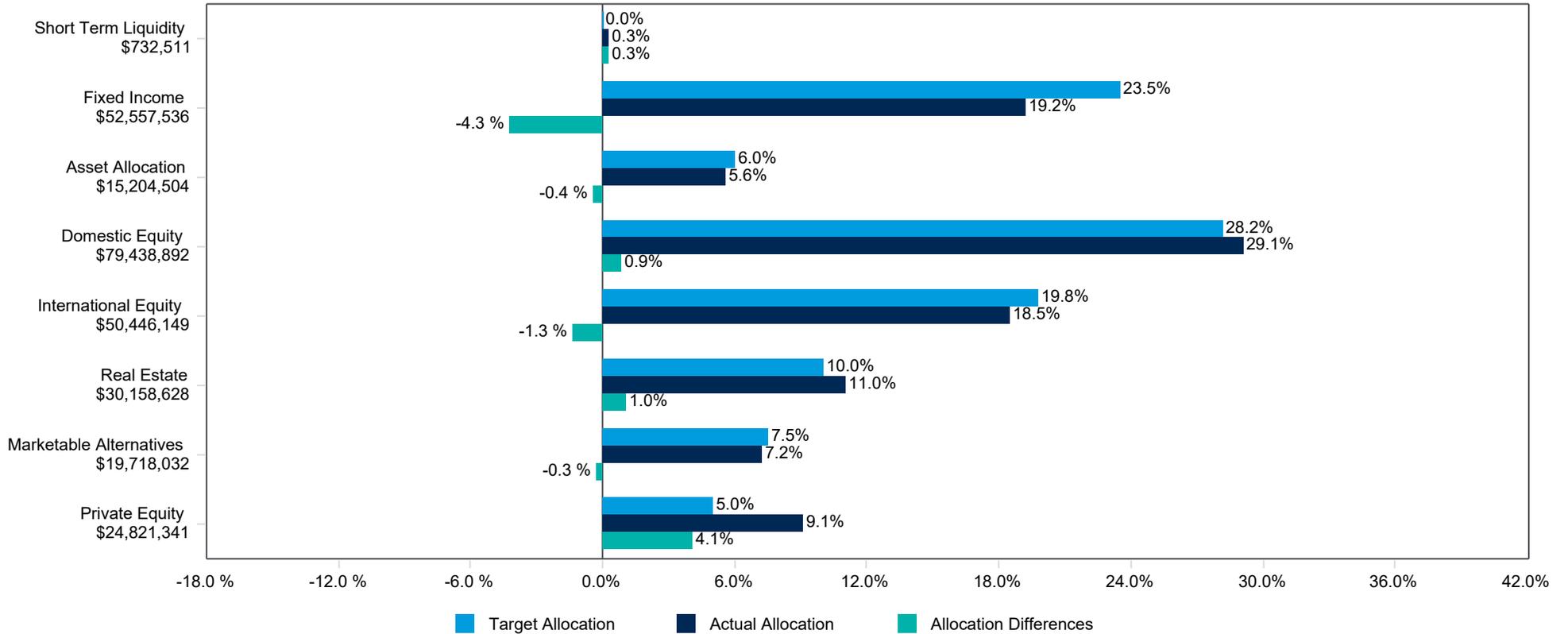


Asset Allocation

Total Fund Composite

As of March 31, 2022

Actual vs. Target



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|-----------------------------|-----------------------|----------------------|-----------------------|-----------------|
| Short Term Liquidity | 732,511 | 0.3 | 0.0 | 0.3 |
| Fixed Income | 52,557,536 | 19.2 | 23.5 | -4.3 |
| Asset Allocation | 15,204,504 | 5.6 | 6.0 | -0.4 |
| Domestic Equity | 79,438,892 | 29.1 | 28.2 | 0.9 |
| International Equity | 50,446,149 | 18.5 | 19.8 | -1.3 |
| Real Estate | 30,158,628 | 11.0 | 10.0 | 1.0 |
| Marketable Alternatives | 19,718,032 | 7.2 | 7.5 | -0.3 |
| Private Equity | 24,821,341 | 9.1 | 5.0 | 4.1 |
| Total Fund Composite | 273,077,594 | 100.0 | 100.0 | 0.0 |



Asset Allocation

Total Fund Composite

As of March 31, 2022

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|---|-----------------------|----------------------|-----------------------|-----------------|
| Total Fund Composite | 273,077,594 | 100.0 | 100.0 | 0.0 |
| Short Term Liquidity | 732,511 | 0.3 | 0.0 | 0.3 |
| Collective US Govt STIF Fund | 732,511 | 0.3 | 0.0 | 0.3 |
| Fixed Income | 52,557,536 | 19.2 | 23.5 | -4.3 |
| IRM Core Bond Fund LLC | 37,769,984 | 13.8 | 17.0 | -3.2 |
| Eaton Vance Trust CIT High Yield Fund | 5,829,467 | 2.1 | 2.5 | -0.4 |
| Brandywine Global Opportunistic Fixed Income | 8,958,086 | 3.3 | 4.0 | -0.7 |
| Asset Allocation | 15,204,504 | 5.6 | 6.0 | -0.4 |
| WTC-CIF Opportunistic Invst Allocation | 7,650,407 | 2.8 | 3.0 | -0.2 |
| PineBridge Global Dynamic Asset Allocation Fund LLC | 7,554,097 | 2.8 | 3.0 | -0.2 |
| Domestic Equity | 79,438,892 | 29.1 | 28.2 | 0.9 |
| PRIT Domestic Equity | 29,073,007 | 10.6 | 10.5 | 0.1 |
| Columbia US Contrarian Core Equity Fund | 35,300,582 | 12.9 | 12.0 | 0.9 |
| Wellington Small Cap 2000 | 15,065,303 | 5.5 | 5.7 | -0.2 |
| International Equity | 50,446,149 | 18.5 | 19.8 | -1.3 |
| Aristotle International Equity Collective Trust - Class B | 21,161,311 | 7.7 | 8.6 | -0.9 |
| MFS Instl International Equity Fund | 22,295,707 | 8.2 | 8.6 | -0.4 |
| Acadian Intl Small Cap Fund | 6,989,131 | 2.6 | 2.6 | 0.0 |
| Real Estate | 30,158,628 | 11.0 | 10.0 | 1.0 |
| PRIT Real Estate Fund | 20,500,348 | 7.5 | 7.0 | 0.5 |
| TA Realty Core Property Fund, LP | 6,087,650 | 2.2 | 1.5 | 0.7 |
| American Strategic Value Realty Fund | 2,654,670 | 1.0 | 1.0 | 0.0 |
| TerraCap Partners IV | 915,960 | 0.3 | 0.5 | -0.2 |
| Marketable Alternatives | 19,718,032 | 7.2 | 7.5 | -0.3 |
| PRIT Hedge Funds | 19,718,032 | 7.2 | 7.5 | -0.3 |
| Private Equity | 24,821,341 | 9.1 | 5.0 | 4.1 |
| RCP Fund IV | 6,633 | 0.0 | - | - |
| PRIT VY Investments | 24,814,708 | 9.1 | 0.0 | 9.1 |
| PRIT Vintage 2011 | 1,061,603 | 0.4 | - | - |
| PRIT Vintage 2012 | 1,038,519 | 0.4 | - | - |
| PRIT Vintage 2013 | 1,562,927 | 0.6 | - | - |
| PRIT Vintage 2014 | 1,909,100 | 0.7 | - | - |



Asset Allocation

Total Fund Composite

As of March 31, 2022

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|-------------------|-----------------------|----------------------|-----------------------|-----------------|
| PRIT Vintage 2015 | 2,692,356 | 1.0 | - | - |
| PRIT Vintage 2016 | 1,412,585 | 0.5 | - | - |
| PRIT Vintage 2017 | 3,982,857 | 1.5 | - | - |
| PRIT Vintage 2018 | 3,349,043 | 1.2 | - | - |
| PRIT Vintage 2019 | 3,467,306 | 1.3 | - | - |
| PRIT Vintage 2020 | 2,154,010 | 0.8 | - | - |
| PRIT Vintage 2021 | 2,110,196 | 0.8 | - | - |
| PRIT Vintage 2022 | 74,206 | 0.0 | - | - |



Performance Overview

Total Fund Composite

As of March 31, 2022

Trailing Performance Summary

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|-------------|------------|-------------|------------|------------|------------|-----------------|----------------|
| Total Fund Composite | -3.3 | 7.7 | 11.6 | 9.5 | 8.1 | 8.6 | 6.7 | 10/1999 |
| <i>Policy Index</i> | <i>-4.4</i> | <i>4.5</i> | <i>10.0</i> | <i>8.8</i> | <i>7.7</i> | <i>8.3</i> | <i>6.6</i> | <i>10/1999</i> |

Calendar Year Performance Summary

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| Total Fund Composite | 16.2 | 12.5 | 18.7 | -4.9 | 15.6 | 6.6 | 1.0 | 6.6 | 15.6 | 12.3 |
| <i>Policy Index</i> | <i>12.1</i> | <i>13.1</i> | <i>19.5</i> | <i>-4.9</i> | <i>15.8</i> | <i>7.4</i> | <i>0.4</i> | <i>6.1</i> | <i>16.7</i> | <i>12.6</i> |

Plan Reconciliation

| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Jan-2007 To Mar-2022 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Total Fund Composite | | | | | | |
| Beginning Market Value | 284,966,933 | 257,509,452 | 194,479,454 | 158,642,816 | 96,722,969 | 89,230,180 |
| Net Contributions | -2,344,600 | -4,305,288 | -15,492 | 13,767,715 | 28,894,683 | 28,162,353 |
| Gain/Loss | -9,544,739 | 19,873,430 | 78,613,632 | 100,667,063 | 147,459,941 | 155,685,061 |
| Ending Market Value | 273,077,594 | 273,077,594 | 273,077,594 | 273,077,594 | 273,077,594 | 273,077,594 |

Benchmark Composition

| | Weight (%) |
|--|------------|
| Apr-2018 | |
| Blmbg. U.S. Aggregate | 20.0 |
| ICE BofAML US High Yield Master II Constrained | 2.5 |
| FTSE World Government Bond Index | 2.5 |
| Russell 3000 Index | 35.0 |
| MSCI AC World ex USA (Net) | 20.0 |
| MSCI EAFE Small Cap (Net) | 2.5 |
| 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 March 31, 2022

| Manager | Recommendation | Comments |
|---|--------------------|----------|
| IRM Core Bond Fund LLC | Maintain | |
| Eaton Vance Trust CIT High Yield Fund | Maintain | |
| Brandywine Global Opportunistic Fixed Income | Maintain | |
| WTC-CIF Opportunistic Invst Allocation | Maintain | |
| PineBridge Global Dynamic Asset Allocation Fund LLC | Maintain | |
| PRIT Domestic Equity | Maintain | |
| Columbia US Contrarian Core Equity Fund | Maintain | |
| Wellington Small Cap 2000 | Maintain | |
| Aristotle International Equity Collective Trust - Class B | Maintain | |
| MFS Instl International Equity Fund | Maintain | |
| Acadian Intl Small Cap Fund | Maintain | |
| 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 | |
| RCP Fund IV | Illiquid Inherited | |
| PRIT VY Investments | Maintain | |

Commentary produced upon change of status.



Manager Performance

Total Fund Composite

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | Manager Status |
|---|--------------------|--------------|----------------|-------------|-------------|-------------|------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Total Fund Composite | 273,077,594 | 100.0 | -3.4 | 7.6 | 11.6 | 9.5 | 8.6 | 6.7 | 10/1999 | |
| <i>Policy Index</i> | | | -4.4 | 4.5 | 10.0 | 8.8 | 8.3 | 6.6 | | |
| PRIT General Allocation Fund ** | | | -2.4 | 12.3 | 12.9 | 10.8 | 9.5 | 9.3 | 02/1985 | |
| <i>PRIT Benchmark</i> | | | -1.8 | 11.1 | 12.4 | 10.6 | 9.2 | 10.0 | | |
| Short Term Liquidity | 732,511 | 0.3 | 0.0 | 0.0 | 0.6 | 0.8 | 0.4 | 1.1 | 03/2004 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.8 | 1.1 | 0.6 | 1.2 | | |
| Collective US Govt STIF Fund | 732,511 | 0.3 | 0.0 | 0.0 | 0.6 | 0.8 | 0.4 | 1.1 | 03/2004 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.8 | 1.1 | 0.6 | 1.2 | | |
| Fixed Income | 52,557,536 | 19.2 | -5.1 | -3.7 | 2.8 | 2.8 | 3.2 | 3.9 | 04/2007 | |
| <i>Fixed Income Benchmark</i> | | | -5.8 | -4.1 | 1.8 | 2.3 | 2.4 | 3.7 | | |
| IRM Core Bond Fund LLC | 37,769,984 | 13.8 | -5.9 | -4.2 | 2.5 | 2.6 | 2.8 | 4.8 | 07/2000 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 4.4 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | -6.0 | -4.3 | 2.0 | 2.2 | 2.3 | 4.4 | | |
| IRM Core Bond Fund LLC Rank | | | 39 | 44 | 22 | 20 | 14 | 14 | | |
| Eaton Vance Trust CIT High Yield Fund | 5,829,467 | 2.1 | -4.0 | 0.3 | 4.4 | - | - | 4.7 | 04/2018 | Maintain |
| <i>ICE BofAML US High Yield Master II Constrained</i> | | | -4.5 | -0.3 | 4.4 | 4.5 | 5.7 | 4.8 | | |
| IM U.S. High Yield Bonds (MF) Median | | | -4.2 | -0.4 | 3.9 | 3.9 | 4.8 | 4.1 | | |
| Eaton Vance Trust CIT High Yield Fund Rank | | | 44 | 29 | 31 | - | - | 26 | | |
| Brandywine Global Opportunistic Fixed Income | 8,958,086 | 3.3 | -2.5 | -3.8 | 3.0 | 2.8 | 2.8 | 3.1 | 06/2011 | Maintain |
| <i>Blmbg. Global Aggregate</i> | | | -6.2 | -6.4 | 0.7 | 1.7 | 1.0 | 1.2 | | |
| IM Global Fixed Income (MF) Median | | | -5.4 | -4.8 | 1.2 | 1.8 | 1.6 | 1.6 | | |
| Brandywine Global Opportunistic Fixed Income Rank | | | 11 | 29 | 8 | 14 | 14 | 12 | | |
| Asset Allocation | 15,204,504 | 5.6 | -7.2 | -3.7 | 7.4 | 5.2 | 5.2 | 5.6 | 08/2010 | |
| <i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i> | | | -5.5 | 3.3 | 9.8 | 8.5 | 7.4 | 7.7 | | |
| WTC-CIF Opportunistic Invst Allocation | 7,650,407 | 2.8 | -5.2 | -3.3 | 9.3 | 6.7 | 6.0 | 5.1 | 11/2010 | Maintain |
| <i>Wellington Opportunistic Index</i> | | | -5.5 | 3.3 | 9.8 | 8.5 | 7.5 | 7.4 | | |

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 March 31, 2022

| | Allocation | | Performance(%) | | | | | | | Manager Status |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| PineBridge Global Dynamic Asset Allocation Fund LLC | 7,554,097 | 2.8 | -9.1 | -4.2 | 5.4 | - | - | 5.8 | 02/2019 | Maintain |
| <i>60% MSCI AC World 40% BC AGG</i> | | | -5.6 | 2.7 | 9.2 | 8.0 | 7.1 | 9.7 | | |
| Domestic Equity | 79,438,892 | 29.1 | -4.9 | 9.1 | 18.2 | 14.4 | 13.5 | 10.5 | 04/2007 | |
| <i>Domestic Equity Benchmark</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 9.9 | | |
| PRIT Domestic Equity | 29,073,007 | 10.6 | -5.2 | 12.8 | 18.6 | 15.6 | 14.3 | 15.4 | 07/2010 | Maintain |
| <i>PRIT Equity Benchmark</i> | | | -4.8 | 12.5 | 18.0 | 15.2 | 14.2 | 15.3 | | |
| IM U.S. Large Cap Core Equity (MF) Median | | | -5.2 | 12.8 | 17.1 | 14.4 | 13.2 | 14.2 | | |
| PRIT Domestic Equity Rank | | | 50 | 51 | 26 | 27 | 22 | 19 | | |
| Columbia US Contrarian Core Equity Fund | 35,300,582 | 12.9 | -3.1 | 12.6 | 19.9 | 15.5 | - | 13.4 | 01/2015 | Maintain |
| <i>Russell 1000 Index</i> | | | -5.1 | 13.3 | 18.7 | 15.8 | 14.5 | 13.5 | | |
| IM U.S. Large Cap Core Equity (MF) Median | | | -5.2 | 12.8 | 17.1 | 14.4 | 13.2 | 12.0 | | |
| Columbia US Contrarian Core Equity Fund Rank | | | 22 | 54 | 11 | 29 | - | 16 | | |
| Wellington Small Cap 2000 | 15,065,303 | 5.5 | -8.2 | -2.2 | 15.5 | 13.1 | 13.9 | 12.4 | 04/1991 | Maintain |
| <i>Russell 2000 Index</i> | | | -7.5 | -5.8 | 11.7 | 9.7 | 11.0 | 9.9 | | |
| IM U.S. Small Cap Core Equity (MF) Median | | | -5.8 | 1.4 | 12.5 | 9.5 | 10.6 | 10.9 | | |
| Wellington Small Cap 2000 Rank | | | 87 | 81 | 12 | 2 | 1 | 1 | | |
| International Equity | 50,446,149 | 18.5 | -8.7 | -0.8 | 8.6 | 7.9 | 6.7 | 4.8 | 04/2007 | |
| <i>International Equity Benchmark</i> | | | -5.8 | -1.7 | 7.6 | 6.8 | 5.9 | 3.4 | | |
| Aristotle International Equity Collective Trust - Class B | 21,161,311 | 7.7 | -10.1 | - | - | - | - | -10.1 | 01/2022 | Maintain |
| <i>MSCI EAFE (Net)</i> | | | -5.9 | 1.2 | 7.8 | 6.7 | 6.3 | -5.9 | | |
| IM International Large Cap Core Equity (MF) Median | | | -7.3 | -2.3 | 7.0 | 5.7 | 4.9 | -7.3 | | |
| Aristotle International Equity Collective Trust - Class B Rank | | | 77 | - | - | - | - | 77 | | |
| MFS Intl International Equity Fund | 22,295,707 | 8.2 | -7.9 | 4.9 | 10.8 | 9.8 | 7.8 | 7.9 | 12/2010 | Maintain |
| <i>MSCI EAFE (Net)</i> | | | -5.9 | 1.2 | 7.8 | 6.7 | 6.3 | 6.0 | | |
| IM International Large Cap Core Equity (MF) Median | | | -7.3 | -2.3 | 7.0 | 5.7 | 4.9 | 4.7 | | |
| MFS Intl International Equity Fund Rank | | | 57 | 5 | 9 | 8 | 1 | 1 | | |

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 March 31, 2022

| | Allocation | | Performance(%) | | | | | | | Manager Status |
|---|-------------------|-------------|----------------|--------------|--------------|-------------|-------------|-----------------|----------------|------------------|
| | Market Value (\$) | % | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Acadian Intl Small Cap Fund | 6,989,131 | 2.6 | -6.6 | 2.7 | 12.4 | 9.7 | 10.1 | 9.0 | 02/2011 | Maintain |
| <i>MSCI EAFE Small Cap (Net)</i> | | | -8.5 | -3.6 | 8.5 | 7.4 | 8.3 | 7.0 | | |
| IM International Small Cap Equity (SA+CF+MF) Median | | | -10.6 | -3.5 | 8.6 | 7.2 | 7.7 | 7.6 | | |
| Acadian Intl Small Cap Fund Rank | | | 27 | 10 | 12 | 19 | 12 | 24 | | |
| Real Estate | 30,158,628 | 11.0 | 7.2 | 31.2 | 13.4 | 11.2 | 10.4 | 4.0 | 04/2007 | |
| <i>Real Estate Benchmark</i> | | | 4.1 | 17.4 | 8.3 | 7.9 | 9.2 | 7.1 | | |
| PRIT Real Estate Fund | 20,500,348 | 7.5 | 7.5 | 31.7 | 13.2 | 11.2 | 11.0 | 10.9 | 06/2011 | Maintain |
| <i>PRIM Custom Total RE Benchmark</i> | | | 4.1 | 17.4 | 8.3 | 7.9 | 9.2 | 9.6 | | |
| TA Realty Core Property Fund, LP | 6,087,650 | 2.2 | 8.2 | 37.0 | 16.3 | - | - | 16.1 | 04/2018 | Maintain |
| <i>NCREIF Property Index</i> | | | 5.3 | 21.9 | 9.6 | 8.5 | 9.6 | 8.9 | | |
| American Strategic Value Realty Fund | 2,654,670 | 1.0 | 6.2 | 23.2 | 10.8 | - | - | 10.1 | 07/2018 | Maintain |
| <i>NCREIF Property Index</i> | | | 5.3 | 21.9 | 9.6 | 8.5 | 9.6 | 9.0 | | |
| TerraCap Partners IV | 915,960 | 0.3 | 0.0 | 12.2 | 10.7 | - | - | 11.3 | 07/2018 | Maintain |
| <i>NCREIF Property Index</i> | | | 5.3 | 21.9 | 9.6 | 8.5 | 9.6 | 9.0 | | |
| Marketable Alternatives | 19,718,032 | 7.2 | 0.9 | 5.0 | 5.3 | 4.6 | 5.0 | 4.8 | 07/2010 | |
| <i>HFRI Fund of Funds Composite Index</i> | | | -2.7 | 1.2 | 5.9 | 4.6 | 3.9 | 3.7 | | |
| PRIT Hedge Funds | 19,718,032 | 7.2 | 0.9 | 5.0 | 5.3 | 4.6 | 5.0 | 4.8 | 07/2010 | Maintain |
| <i>HFRI Fund of Funds Composite Index</i> | | | -2.7 | 1.2 | 5.9 | 4.6 | 3.9 | 3.7 | | |
| Private Equity | 24,821,341 | 9.1 | 5.5 | 49.9 | 34.5 | 28.0 | 24.3 | 16.2 | 04/2007 | |
| RCP Fund IV | 6,633 | 0.0 | 0.0 | -20.6 | -16.6 | -2.2 | 10.4 | 11.0 | 01/2007 | No Status |
| <i>S&P 500 + 5%</i> | | | -3.4 | 21.4 | 24.9 | 21.8 | 20.4 | 15.6 | | |
| PRIT VY Investments | 24,814,708 | 9.1 | 5.5 | 50.0 | 35.6 | 28.2 | 18.7 | 8.4 | 04/2011 | Maintain |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 13.6 | | |
| PRIT Vintage 2011 | 1,061,603 | 0.4 | 7.2 | 95.7 | 40.6 | 31.3 | 22.8 | 11.8 | 04/2011 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 13.6 | | |

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Manager Performance

Total Fund Composite

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | Manager Status |
|---------------------------|-------------------|------------|----------------|-------------|-------------|-------------|----------|-----------------|----------------|----------------|
| | Market Value (\$) | % | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| PRIT Vintage 2012 | 1,038,519 | 0.4 | -3.4 | 21.2 | 30.1 | 24.4 | - | -7.0 | 06/2012 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 15.4 | | |
| PRIT Vintage 2013 | 1,562,927 | 0.6 | 1.1 | 50.8 | 46.9 | 33.0 | - | 18.3 | 07/2013 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 14.3 | | |
| PRIT Vintage 2014 | 1,909,100 | 0.7 | 7.7 | 50.3 | 34.4 | 29.0 | - | 14.8 | 06/2014 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 13.2 | | |
| PRIT Vintage 2015 | 2,692,356 | 1.0 | 1.3 | 41.8 | 38.7 | 32.8 | - | 21.4 | 04/2015 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 13.4 | | |
| PRIT Vintage 2016 | 1,412,585 | 0.5 | 3.1 | 35.6 | 31.1 | 19.6 | - | 6.5 | 04/2016 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 15.8 | | |
| PRIT Vintage 2017 | 3,982,857 | 1.5 | 7.2 | 43.2 | 30.1 | - | - | 19.7 | 05/2017 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 15.4 | | |
| PRIT Vintage 2018 | 3,349,043 | 1.2 | 7.9 | 52.7 | 26.9 | - | - | 15.8 | 06/2018 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 15.6 | | |
| PRIT Vintage 2019 | 3,467,306 | 1.3 | 8.9 | 83.2 | 32.9 | - | - | 32.9 | 04/2019 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 18.2 | | |
| PRIT Vintage 2020 | 2,154,010 | 0.8 | 10.0 | 38.2 | - | - | - | 26.1 | 03/2020 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 24.1 | | |
| PRIT Vintage 2021 | 2,110,196 | 0.8 | 2.2 | 5.9 | - | - | - | 5.9 | 04/2021 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 11.9 | | |
| PRIT Vintage 2022 | 74,206 | 0.0 | - | - | - | - | - | -2.6 | 03/2022 | |
| <i>Russell 3000 Index</i> | | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 3.2 | | |

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

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Calendar Year Performance

Total Fund Composite

As of March 31, 2022

| | Performance(%) | | | | | | | | | | |
|--|----------------|-------------|-------------|--------------|-------------|------------|-------------|------------|-------------|-------------|--|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Total Fund Composite | 16.2 | 12.5 | 18.7 | -4.9 | 15.6 | 6.6 | 1.0 | 6.6 | 15.6 | 12.3 | |
| <i>Policy Index</i> | 12.1 | 13.1 | 19.5 | -4.9 | 15.8 | 7.4 | 0.4 | 6.1 | 16.7 | 12.6 | |
| PRIT General Allocation Fund ** | 19.9 | 12.2 | 16.3 | -2.3 | 17.2 | 7.5 | 0.7 | 7.7 | 14.8 | 13.4 | |
| <i>PRIT Benchmark</i> | 17.6 | 12.8 | 15.8 | -1.2 | 15.9 | 8.5 | 0.1 | 7.0 | 13.9 | 13.0 | |
| Short Term Liquidity | 0.0 | 0.4 | 2.0 | 1.3 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| <i>90 Day U.S. Treasury Bill</i> | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 | |
| Collective US Govt STIF Fund | 0.0 | 0.4 | 2.0 | 1.3 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| <i>90 Day U.S. Treasury Bill</i> | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 | |
| Fixed Income | -1.2 | 9.4 | 9.6 | -1.2 | 5.1 | 5.3 | -1.3 | 6.2 | -0.4 | 8.7 | |
| <i>Fixed Income Benchmark</i> | -1.4 | 7.7 | 9.0 | -0.3 | 4.3 | 4.0 | -0.4 | 5.0 | -1.3 | 5.1 | |
| IRM Core Bond Fund LLC | -1.2 | 9.2 | 9.1 | -0.2 | 3.7 | 3.3 | 0.3 | 6.8 | -1.4 | 6.8 | |
| <i>Blmbg. U.S. Aggregate</i> | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -1.3 | 8.2 | 8.8 | -0.6 | 3.6 | 2.9 | 0.1 | 5.5 | -2.0 | 6.0 | |
| IRM Core Bond Fund LLC Rank | 43 | 23 | 39 | 26 | 46 | 36 | 37 | 8 | 29 | 35 | |
| Eaton Vance Trust CIT High Yield Fund | 5.3 | 5.6 | 14.1 | - | - | - | - | - | - | - | |
| <i>ICE BofAML US High Yield Master II Constrained</i> | 5.3 | 6.1 | 14.4 | -2.3 | 7.5 | 17.5 | -4.6 | 2.5 | 7.4 | 15.5 | |
| IM U.S. High Yield Bonds (MF) Median | 4.7 | 5.3 | 13.5 | -2.9 | 6.7 | 13.5 | -3.8 | 1.5 | 6.6 | 14.7 | |
| Eaton Vance Trust CIT High Yield Fund Rank | 37 | 41 | 40 | - | - | - | - | - | - | - | |
| Brandywine Global Opportunistic Fixed Income | -5.3 | 11.7 | 9.4 | -5.2 | 12.9 | 5.2 | -8.4 | 6.3 | -3.6 | 14.0 | |
| <i>Blmbg. Global Aggregate</i> | -4.7 | 9.2 | 6.8 | -1.2 | 7.4 | 2.1 | -3.2 | 0.6 | -2.6 | 4.3 | |
| IM Global Fixed Income (MF) Median | -2.7 | 8.1 | 8.1 | -1.8 | 6.8 | 3.0 | -3.8 | 1.9 | -2.5 | 7.3 | |
| Brandywine Global Opportunistic Fixed Income Rank | 82 | 12 | 24 | 96 | 3 | 20 | 96 | 12 | 70 | 5 | |
| Asset Allocation | 6.4 | 15.0 | 15.8 | -11.5 | 16.2 | 4.9 | -0.3 | 1.5 | 13.0 | 11.4 | |
| <i>65% MSCI AC World ND/ 35% Blmbg Brclys US Agg</i> | 11.2 | 13.9 | 20.3 | -6.0 | 16.4 | 6.2 | -1.1 | 4.9 | 13.6 | 12.1 | |
| WTC-CIF Opportunistic Invst Allocation | 6.1 | 16.8 | 19.1 | -11.5 | 17.8 | 6.1 | 0.5 | 0.5 | 10.9 | 13.2 | |
| <i>Wellington Opportunistic Index</i> | 11.2 | 13.9 | 20.3 | -6.0 | 16.4 | 6.2 | -1.1 | 4.9 | 13.8 | 12.5 | |
| PineBridge Global Dynamic Asset Allocation Fund LLC | 6.8 | 13.3 | - | - | - | - | - | - | - | - | |
| <i>60% MSCI AC World 40% BC AGG</i> | 10.2 | 13.5 | 19.4 | -5.5 | 15.4 | 5.9 | -1.0 | 5.0 | 12.3 | 11.5 | |

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Calendar Year Performance

Total Fund Composite

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Domestic Equity | 24.1 | 21.9 | 31.7 | -8.8 | 20.2 | 12.1 | 0.9 | 11.9 | 34.4 | 12.5 |
| <i>Domestic Equity Benchmark</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Domestic Equity | 27.8 | 20.2 | 30.6 | -5.2 | 20.7 | 12.8 | 0.1 | 11.6 | 33.6 | 16.8 |
| <i>PRIT Equity Benchmark</i> | 26.6 | 18.9 | 30.8 | -5.5 | 20.8 | 13.1 | 0.5 | 12.4 | 33.3 | 16.4 |
| IM U.S. Large Cap Core Equity (MF) Median | 26.7 | 16.0 | 29.7 | -5.6 | 21.2 | 10.1 | 0.3 | 11.4 | 31.8 | 15.3 |
| PRIT Domestic Equity Rank | 34 | 28 | 42 | 42 | 58 | 20 | 52 | 47 | 24 | 26 |
| Columbia US Contrarian Core Equity Fund | 24.5 | 22.3 | 33.4 | -8.3 | 21.7 | 9.3 | 3.5 | - | - | - |
| <i>Russell 1000 Index</i> | 26.5 | 21.0 | 31.4 | -4.8 | 21.7 | 12.1 | 0.9 | 13.2 | 33.1 | 16.4 |
| IM U.S. Large Cap Core Equity (MF) Median | 26.7 | 16.0 | 29.7 | -5.6 | 21.2 | 10.1 | 0.3 | 11.4 | 31.8 | 15.3 |
| Columbia US Contrarian Core Equity Fund Rank | 71 | 17 | 12 | 86 | 40 | 62 | 11 | - | - | - |
| Wellington Small Cap 2000 | 15.4 | 28.5 | 33.1 | -10.7 | 20.1 | 19.5 | -2.6 | 9.3 | 43.0 | 18.7 |
| <i>Russell 2000 Index</i> | 14.8 | 20.0 | 25.5 | -11.0 | 14.6 | 21.3 | -4.4 | 4.9 | 38.8 | 16.3 |
| IM U.S. Small Cap Core Equity (MF) Median | 24.5 | 10.4 | 23.9 | -12.7 | 12.4 | 21.3 | -4.3 | 4.6 | 36.9 | 14.6 |
| Wellington Small Cap 2000 Rank | 87 | 3 | 2 | 28 | 4 | 70 | 30 | 5 | 12 | 15 |
| International Equity | 12.7 | 10.9 | 24.5 | -13.7 | 29.2 | 2.9 | -1.9 | -4.8 | 18.3 | 19.8 |
| <i>International Equity Benchmark</i> | 8.1 | 10.9 | 21.9 | -14.6 | 27.8 | 4.3 | -4.1 | -4.0 | 17.0 | 17.2 |
| Aristotle International Equity Collective Trust - Class B | - | - | - | - | - | - | - | - | - | - |
| <i>MSCI EAFE (Net)</i> | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 | 22.8 | 17.3 |
| IM International Large Cap Core Equity (MF) Median | 10.3 | 8.5 | 22.1 | -15.7 | 24.4 | 1.3 | -2.7 | -5.9 | 20.3 | 18.6 |
| Aristotle International Equity Collective Trust - Class B Rank | - | - | - | - | - | - | - | - | - | - |
| MFS Instl International Equity Fund | 15.2 | 11.1 | 28.3 | -10.7 | 28.0 | 0.3 | 0.0 | -4.2 | 18.6 | 22.5 |
| <i>MSCI EAFE (Net)</i> | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 | 22.8 | 17.3 |
| IM International Large Cap Core Equity (MF) Median | 10.3 | 8.5 | 22.1 | -15.7 | 24.4 | 1.3 | -2.7 | -5.9 | 20.3 | 18.6 |
| MFS Instl International Equity Fund Rank | 5 | 26 | 10 | 5 | 12 | 61 | 11 | 27 | 63 | 11 |
| Acadian Intl Small Cap Fund | 19.7 | 13.3 | 22.9 | -19.2 | 37.9 | 2.7 | 12.9 | -5.6 | 31.7 | 21.1 |
| <i>MSCI EAFE Small Cap (Net)</i> | 10.1 | 12.3 | 25.0 | -17.9 | 33.0 | 2.2 | 9.6 | -4.9 | 29.3 | 20.0 |
| IM International Small Cap Equity (SA+CF+MF) Median | 12.7 | 13.4 | 23.5 | -19.4 | 33.7 | -0.3 | 6.5 | -4.9 | 27.4 | 21.7 |
| Acadian Intl Small Cap Fund Rank | 5 | 51 | 55 | 49 | 21 | 34 | 13 | 56 | 23 | 59 |

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Calendar Year Performance

Total Fund Composite

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|---|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Real Estate | 26.5 | 1.6 | 10.0 | 6.7 | 7.1 | 4.6 | 11.1 | 19.2 | 5.7 | 9.5 |
| <i>Real Estate Benchmark</i> | 15.2 | 0.7 | 9.5 | 4.7 | 7.8 | 8.4 | 11.3 | 12.2 | 10.4 | 12.5 |
| PRIT Real Estate Fund | 27.2 | 0.6 | 10.6 | 5.0 | 8.4 | 7.2 | 11.3 | 13.9 | 10.2 | 13.8 |
| <i>PRIM Custom Total RE Benchmark</i> | 15.2 | 0.7 | 9.5 | 4.7 | 7.8 | 8.5 | 10.8 | 12.3 | 9.8 | 14.4 |
| TA Realty Core Property Fund, LP | 29.6 | 5.5 | 8.5 | - |
| <i>NCREIF Property Index</i> | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 | 8.0 | 13.3 | 11.8 | 11.0 | 10.5 |
| American Strategic Value Realty Fund | 18.6 | 2.3 | 8.0 | - |
| <i>NCREIF Property Index</i> | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 | 8.0 | 13.3 | 11.8 | 11.0 | 10.5 |
| TerraCap Partners IV | 18.1 | 4.4 | 9.2 | - |
| <i>NCREIF Property Index</i> | 17.7 | 1.6 | 6.4 | 6.7 | 7.0 | 8.0 | 13.3 | 11.8 | 11.0 | 10.5 |
| Marketable Alternatives | 9.5 | 1.3 | 7.7 | -1.6 | 8.2 | 4.3 | -1.9 | 5.6 | 12.5 | 8.4 |
| <i>HFRI Fund of Funds Composite Index</i> | 6.2 | 10.9 | 8.4 | -4.0 | 7.8 | 0.5 | -0.3 | 3.4 | 9.0 | 4.8 |
| PRIT Hedge Funds | 9.5 | 1.3 | 7.7 | -1.6 | 8.2 | 4.3 | -1.9 | 5.6 | 12.5 | 8.4 |
| <i>HFRI Fund of Funds Composite Index</i> | 6.2 | 10.9 | 8.4 | -4.0 | 7.8 | 0.5 | -0.3 | 3.4 | 9.0 | 4.8 |
| Private Equity | 65.1 | 23.5 | 12.7 | 23.6 | 21.0 | 18.7 | 19.2 | 24.9 | 22.7 | 23.0 |
| RCP Fund IV | -21.1 | -28.0 | 8.5 | 26.4 | 18.8 | 34.0 | 18.4 | 29.1 | 26.6 | 26.4 |
| <i>S&P 500 + 5%</i> | 35.1 | 24.3 | 38.1 | 0.4 | 27.9 | 17.6 | 6.5 | 19.4 | 39.0 | 21.8 |
| PRIT VY Investments | 65.2 | 25.0 | 13.1 | 23.5 | 21.6 | 14.1 | 16.2 | 16.2 | 4.9 | -14.3 |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2011 | 107.9 | 14.3 | 5.4 | 27.5 | 23.4 | 20.2 | 28.6 | 22.3 | 5.8 | -14.3 |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2012 | 44.2 | 40.1 | 6.0 | 16.2 | 28.2 | 13.6 | 12.2 | 8.6 | 5.3 | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2013 | 94.4 | 30.5 | 24.3 | 18.7 | 20.4 | 8.8 | 2.7 | 9.8 | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |

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Calendar Year Performance

Total Fund Composite

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|---------------------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|------|------|------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| PRIT Vintage 2014 | 57.3 | 22.6 | 15.6 | 35.6 | 20.5 | 9.6 | -1.9 | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2015 | 66.1 | 28.1 | 24.8 | 35.2 | 17.1 | 6.2 | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2016 | 56.8 | 30.6 | 4.3 | 10.8 | -3.3 | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2017 | 57.8 | 17.7 | 15.1 | 2.2 | - | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2018 | 59.3 | 23.6 | -3.0 | - | - | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2019 | 82.9 | 19.9 | - | - | - | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2020 | 35.3 | - | - | - | - | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2021 | - | - | - | - | - | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |
| PRIT Vintage 2022 | - | - | - | - | - | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 |

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The Watertown Retirement System Investment Mandates - Procurement Review

Updated as of May 2022

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 |
| | 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 | June-24 | Dec-23 |
| Asset Allocation | Asset Allocation | Wellington Opportunistic Investment Allocation (CF) | Jun-18 | Nov-18 | 7 | Nov-25 | N/A | Nov-25 | May-25 |
| | Asset Allocation | PineBridge Global Dynamic Asset Allocation (CF) | Jun-18 | Nov-18 | 7 | Nov-25 | N/A | Nov-25 | May-25 |
| Real Estate | Real Estate | PRIT Real Estate Account | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | Real Estate | American Realty Advisors Strategic Value Realty | Dec-17 | Jun-18 | 7 | Jun-25 | N/A | Jun-25 | Dec-24 |
| | Real Estate | TA Realty Core Property Fund | Sep-17 | Mar-18 | 7 | Mar-25 | N/A | Mar-25 | Sep-24 |
| | Real Estate (Illiquid) | TerraCap Management TerraCap Partners IV | Dec-17 | N/A | Closed End | N/A | N/A | N/A | N/A |
| | Real Estate (Winding Down) | Arsenal Real Estate | Illiquid Inherited | N/A | Closed End | N/A | N/A | N/A | N/A |

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

Updated as of May 2022

Color legend:

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

| Asset Class | Style | Manager/Mandate | RFP Last Issued (Mo/Yr) | Most Recent IMA/Contract/Side Letter Date (Mo/Yr) | Current Length of Term (Yrs) | Current Term/Contract Expiration (Mo/Yr) | Status of Extensions | New Term/Contract Expiration (Mo/Yr) | Anticipated RFP/Search Date |
|----------------------------------|---------------------------|-------------------------------|-------------------------|---|------------------------------|--|----------------------|--------------------------------------|-----------------------------|
| Hedge Funds | Hedge Funds | PRIT Hedge Funds Account | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Private Equity | Private Equity (Illiquid) | Auda Ventures LP | Illiquid Inherited | N/A | Closed End | N/A | N/A | N/A | N/A |
| | Private Equity (Illiquid) | RCP IV | Illiquid Inherited | N/A | Closed End | N/A | N/A | N/A | N/A |
| | Private Equity (Illiquid) | PRIT Vintage Year | N/A | N/A | Closed End | N/A | N/A | N/A | N/A |
| Other Investment Related Vendors | Custodian | People's United Bank | Apr-18 | Nov-18 | 7 | Nov-25 | N/A | Nov-25 | May-25 |
| | Investment Consultant | Fiduciary Investment Advisors | Jan-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 March 31, 2022

| | Market Value as of 01/01/2022 | Net Contributions | Gain/Loss | Market Value As of 03/31/2022 |
|---|-------------------------------------|-------------------|-------------------|-------------------------------------|
| Total Fund Composite | 284,966,933 | -2,344,600 | -9,544,739 | 273,077,594 |
| Short Term Liquidity | 1,101,621 | -369,164 | 53 | 732,511 |
| Collective US Govt STIF Fund | 1,101,621 | -369,164 | 53 | 732,511 |
| Fixed Income | 55,383,222 | - | -2,825,686 | 52,557,536 |
| IRM Core Bond Fund LLC | 40,122,009 | - | -2,352,025 | 37,769,984 |
| Eaton Vance Trust CIT High Yield Fund | 6,074,005 | - | -244,538 | 5,829,467 |
| Brandywine Global Opportunistic Fixed Income | 9,187,209 | - | -229,123 | 8,958,086 |
| Asset Allocation | 16,375,347 | - | -1,170,842 | 15,204,504 |
| WTC-CIF Opportunistic Invst Allocation | 8,067,453 | - | -417,046 | 7,650,407 |
| PineBridge Global Dynamic Asset Allocation Fund LLC | 8,307,894 | - | -753,796 | 7,554,097 |
| Domestic Equity | 85,163,369 | -1,500,000 | -4,224,478 | 79,438,892 |
| PRIT Domestic Equity | 32,314,522 | -1,500,000 | -1,741,516 | 29,073,007 |
| Columbia US Contrarian Core Equity Fund | 36,431,820 | - | -1,131,238 | 35,300,582 |
| Wellington Small Cap 2000 | 16,417,027 | - | -1,351,724 | 15,065,303 |
| International Equity | 55,771,306 | -500,000 | -4,825,156 | 50,446,149 |
| Aristotle International Equity Collective Trust - Class B | 23,539,672 | - | -2,378,361 | 21,161,311 |
| MFS Instl International Equity Fund | 24,528,175 | -300,000 | -1,932,468 | 22,295,707 |
| Acadian Intl Small Cap Fund | 7,703,459 | -200,000 | -514,328 | 6,989,131 |
| Real Estate | 28,442,179 | -321,586 | 2,038,034 | 30,158,628 |
| PRIT Real Estate Fund | 19,379,497 | -300,000 | 1,420,851 | 20,500,348 |
| TA Realty Core Property Fund, LP | 5,626,414 | - | 461,236 | 6,087,650 |
| American Strategic Value Realty Fund | 2,498,722 | - | 155,948 | 2,654,670 |
| TerraCap Partners IV | 937,546 | -21,586 | - | 915,960 |
| Marketable Alternatives | 19,546,808 | - | 171,224 | 19,718,032 |
| PRIT Hedge Funds | 19,546,808 | - | 171,224 | 19,718,032 |
| Private Equity | 23,183,081 | 346,150 | 1,292,111 | 24,821,341 |
| RCP Fund IV | 6,633 | - | - | 6,633 |
| PRIT VY Investments | 23,176,448 | 346,150 | 1,292,111 | 24,814,708 |
| PRIT Vintage 2011 | 1,108,210 | -118,984 | 72,377 | 1,061,603 |
| PRIT Vintage 2012 | 1,268,895 | -193,157 | -37,219 | 1,038,519 |
| PRIT Vintage 2013 | 1,626,307 | -80,261 | 16,881 | 1,562,927 |
| PRIT Vintage 2014 | 1,876,545 | -104,556 | 137,111 | 1,909,100 |



Investment Gain/Loss Summary

Total Fund Composite

1 Quarter Ending March 31, 2022

| | Market Value as of 01/01/2022 | Net Contributions | Gain/Loss | Market Value As of 03/31/2022 |
|-------------------|-------------------------------------|-------------------|-----------|-------------------------------------|
| PRIT Vintage 2015 | 2,911,729 | -253,059 | 33,687 | 2,692,356 |
| PRIT Vintage 2016 | 1,459,790 | -89,467 | 42,263 | 1,412,585 |
| PRIT Vintage 2017 | 3,683,889 | 29,488 | 269,480 | 3,982,857 |
| PRIT Vintage 2018 | 3,180,146 | -75,773 | 244,670 | 3,349,043 |
| PRIT Vintage 2019 | 3,214,264 | -28,019 | 281,062 | 3,467,306 |
| PRIT Vintage 2020 | 1,715,150 | 248,165 | 190,696 | 2,154,010 |
| PRIT Vintage 2021 | 1,131,525 | 935,568 | 43,104 | 2,110,196 |
| PRIT Vintage 2022 | - | 76,206 | -2,000 | 74,206 |



Portfolio Statistics

Total Fund Composite

As of March 31, 2022

| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--------------------------------------|------|--------|---------|---------|----------|-----------------|----------------|
| Return | -3.4 | 7.6 | 11.6 | 9.5 | 8.6 | 6.7 | 10/1999 |
| Standard Deviation | 2.0 | 6.6 | 10.5 | 9.2 | 7.9 | 10.4 | |
| Upside Risk | 0.8 | 1.6 | 8.8 | 7.6 | 6.6 | 8.5 | |
| Downside Risk | 2.2 | 4.1 | 6.6 | 5.9 | 4.9 | 6.4 | |
| vs. Policy Index | | | | | | | |
| Alpha | 0.3 | 3.5 | 2.1 | 1.2 | 0.8 | 1.5 | |
| Beta | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | |
| Information Ratio | 24.6 | 1.9 | 0.7 | 0.3 | 0.1 | 0.0 | |
| Tracking Error | 0.0 | 1.5 | 1.9 | 1.6 | 1.3 | 7.0 | |
| vs. 90 Day U.S. Treasury Bill | | | | | | | |
| Sharpe Ratio | -0.6 | 1.1 | 1.0 | 0.9 | 1.0 | 0.5 | |

Calculation based on monthly periodicity.

Estimated Fee Analysis

As of March 31, 2022

| Manager | Target Allocation | Market Value | Fee Schedule ² | Estimated Annualized Totals ¹ |
|---|-------------------|--------------|--|--|
| IRM Core Bond Fund | 17.0% | 37,769,984 | 0.25% | \$94,425 |
| Eaton Vance Trust CIT High Yield Fund | 2.5% | 5,829,467 | 0.50% | \$29,147 |
| Brandywine Global Opportunistic Fixed Income | 4.0% | 8,958,086 | 0.45% | \$40,311 |
| Wellington Opportunistic Investment Allocation ³ | 3.0% | 7,650,407 | 0.65% | \$49,728 |
| PineBridge Global Dynamic Asset Allocation | 3.0% | 7,554,097 | 0.75% | \$56,656 |
| PRIT Domestic Equity | 10.5% | 29,073,007 | 0.08% | \$23,258 |
| Columbia U.S. Contrarian Core Equity Private Fund | 12.0% | 35,300,582 | 0.50% | \$176,503 |
| Wellington Small Cap 2000 Portfolio ³ | 5.7% | 15,065,303 | 0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter | \$135,588 |
| Aristotle International Equity | 8.6% | 21,161,311 | 0.49% | \$103,690 |
| MFS Institutional International Equity | 8.6% | 22,295,707 | 0.71% | \$158,300 |
| Acadian International Small Cap Equity | 2.6% | 6,989,131 | 0.75% | \$52,418 |
| PRIT Core Real Estate ⁴ | 7.0% | 20,500,348 | 0.49% | \$100,452 |
| TA Realty Core Property Fund, LP | 1.5% | 6,087,650 | 0.70% | \$42,614 |
| American Strategic Value Realty Fund ⁵ | 1.0% | 2,654,670 | 1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter | \$33,183 |
| TerraCap Partners IV ⁶ | 0.5% | 915,960 | 1.50% | \$13,739 |
| PRIT Hedge Funds ⁴ | 7.5% | 19,718,032 | 0.96% | \$189,293 |
| RCP Fund IV | 5.0% | 6,633 | 0.75% of contributions | No longer charging management fee |
| PRIT Vintage Year Portfolios ⁴ | | 24,814,708 | 1.00% | \$248,147 |
| Average Weighted Investment Management Fee | | | 0.57% | Approximately \$1,550,000 |

TerraCap and RCP valued as of 12/31/2021 and 9/30/2021 respectively, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington: Opportunistic Investment Allocation Fund fee structure changed to performance based with a lower base fee of 0.65% effective 1/1/2015; the maximum annual fee provided that the manager meets performance based objectives is the original fee of 1.10%; Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2021 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.

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 March 31, 2022

| Investment | Initial Lock-up Period | Terms | Investment Date |
|---|---|---|-----------------|
| IRM Core Bond Fund | None | Daily liquidity: requires 5 business days notice | Jul-00 |
| Eaton Vance Trust CIT High Yield Fund | None | Daily Liquidity | Mar-18 |
| Brandywine Global Opportunistic Fund | None | Daily liquidity: contributions require 24 hours notice; redemptions require 10 days notice | Jun-11 |
| Wellington Opportunistic Investment Allocation Fund | None | Monthly contributions and/or redemptions with 30 days notice | Nov-10 |
| PRIT Domestic Equity Account | None | Monthly liquidity for contributions and withdrawals on first business day; redemptions require 5 days notice | Jul-10 |
| Columbia U.S. Contrarian Core Equity Fund | None | Monthly liquidity for contributions; withdrawals on first business day with wire T+10 business days; 30 days notice required | Jan-15 |
| 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 |
| 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 |
| 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 Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 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 AC 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 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 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 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 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.

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 your 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.

GENERAL DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiducient Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiducient Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiducient Advisors' future performance.