



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Watertown Contributory Retirement System

Quarterly Investment Review - First Quarter 2019

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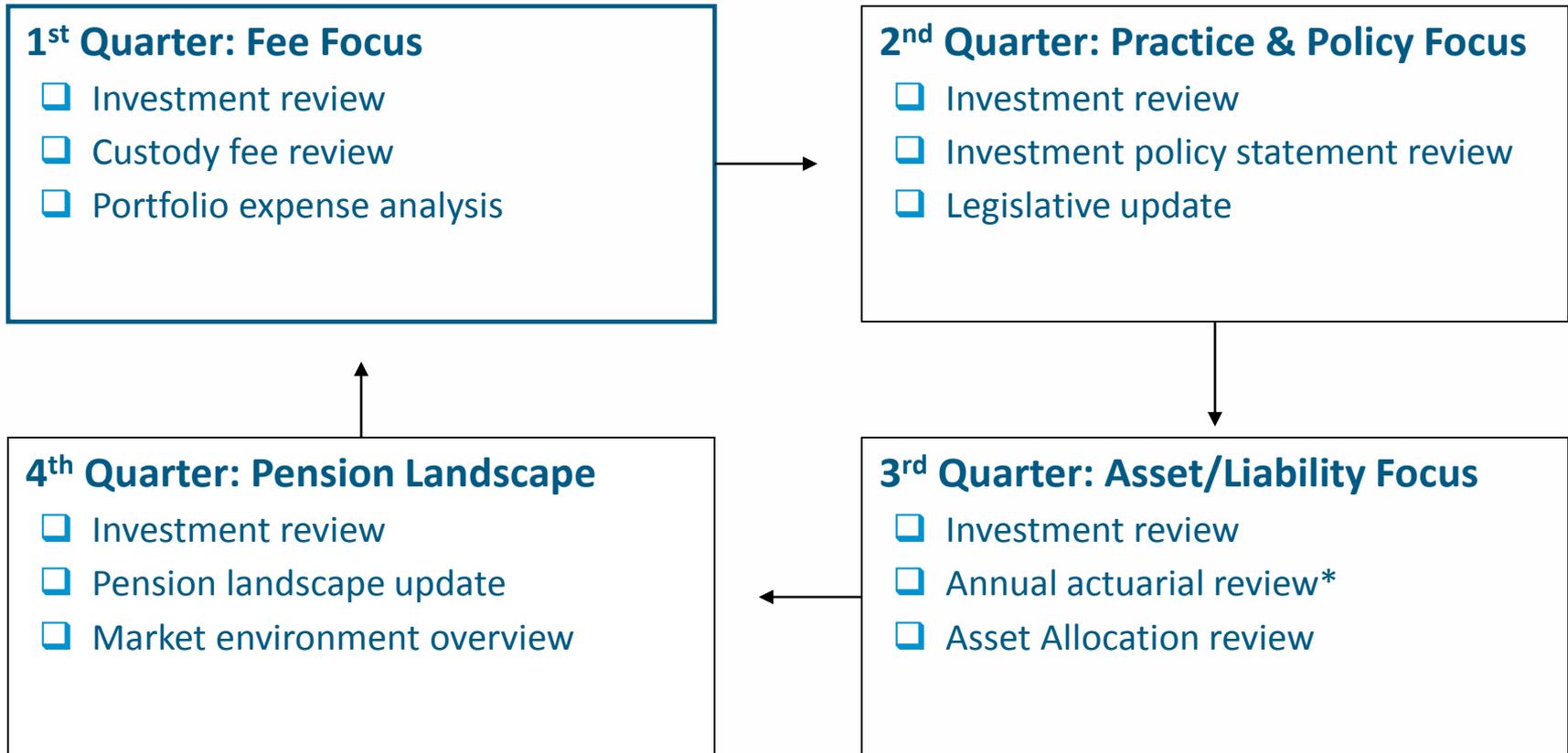
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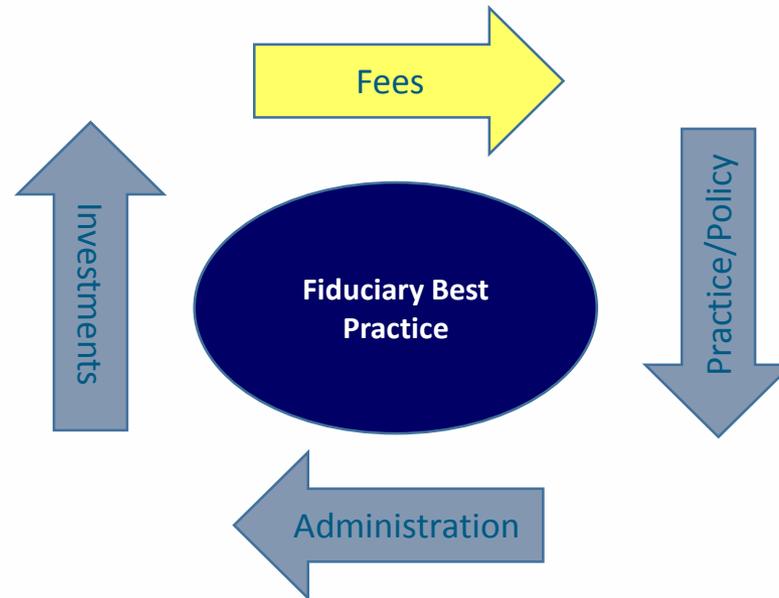
Portfolio and Manager Review

Defined Benefit Fiduciary Governance Calendar



Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
 - Documenting the process is considered a best practice for fiduciaries
 - Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent
-

Detailed Fee Review



MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	INCENTIVE FEE	ESTIMATED ANNUALIZED TOTALS ¹
IRM Core Bond Fund	17.0%	32,975,855	0.28%	N/A	\$92,332
Eaton Vance Trust CIT High Yield Fund	2.5%	\$5,053,133	0.50% for accounts under \$75M	N/A	\$25,266
Brandywine Global Opportunistic Fixed Income	4.0%	\$7,445,652	0.45%	N/A	\$33,505
Wellington Opportunistic Investment Allocation ³	3.0%	\$6,522,666	0.65%	Variable fee rate is the product of the Return Differential and the Participation Rate (15%), and is subject to the Variable Fee Rate Cap (0.45%)	\$42,397
PineBridge Global Dynamic Asset Allocation	3.0%	\$5,518,166	0.75%	N/A	\$41,386
PRIT Domestic Equity	7.7%	\$14,954,995	0.10%	N/A	\$14,955
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	\$24,844,067	0.50%	N/A	\$124,220
Lee Munder Mid Cap Core Collective Fund	5.5%	\$10,798,181	0.75% on first \$25M; 0.70% on next \$25M; 0.65% over \$50M	N/A	\$80,986
Wellington Small Cap 2000 Portfolio ³	3.0%	\$6,084,271	0.90% on first \$25M; 0.80% on next \$25M; 0.70% on next \$50M; negotiable thereafter	N/A	\$54,758
EARNEST Partners International Equity	8.6%	\$15,847,052	1.00%	N/A	\$158,471
MFS Instl International Equity	8.6%	\$16,560,742	0.71%	N/A	\$117,581
Acadian International Small Cap Equity	2.6%	\$4,717,890	0.75%	N/A	\$35,384
PRIT Core Real Estate ⁴	7.0%	\$14,747,031	0.46%	N/A	\$67,836
TA Realty Core Property Fund, LP	1.5%	\$3,789,568	0.70%	N/A	\$26,527
American Strategic Value Realty Fund ⁵	1.0%	\$456,885	1.25% on first \$10M; 1.20% on next \$15M; 1.10% on next \$25M; 1.00% thereafter	20% incentive fee over 10% preferred return	\$5,711
TerraCap Partners IV ⁶	0.5%	\$1,113,719	1.50%	20% incentive fee over 8% preferred return, increased to 30% incentive fee after 15% secondary preferred return	\$16,706

Continued on next page.

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of fees and expenses.

Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds. Incentive fees for alternative investments are described further in each fund's offering documents.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information. Custodial and Consulting fees are as of 12/31/2018.

Detailed Fee Review



MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	INCENTIVE FEE	ESTIMATED ANNUALIZED TOTALS ¹
Arsenal Real Estate Fund I-A ⁷	0.0%	\$45,638	1.00% on invested equity; Estimate reflects actual managements fees for CY 2017	Annual incentive fee is structured on a sliding scale once return of capital is achieved. Incentive starts at 20% of distributions until LP has received 12.5% annual IRR, increasing to 50% until GP has received 20% of distributions, thereafter 20%.	\$5,140
PRIT Hedge Funds ⁴	7.5%	\$14,308,234	1.25%	N/A	\$178,853
Auda Ventures LP ⁸	5.0%	\$116,483	1.00% on invested capital	5% carried interest after 10% preferred return	\$1,165
RCP Fund IV ⁹		\$728,019	0.75% of contributions; Estimate reflects estimated annualized fees and expenses	5% carried interest after 10% preferred return	\$3,934
PRIT Vintage Year Portfolios ⁴		\$7,516,574	1.00%	N/A	\$75,166
Weighted Average Investment Management Fee			0.62%		Approximately \$1,200,000
Peoples's United Bank Base Fee			Asset based fee: 0.0125% Per account fee: \$2,500 Plus transaction fees, includes PERAC reporting		\$26,768
FIA Consulting Fee			Flat fee with 3% annual escalator		Approx. 2018 fee: \$75,900

TA Realty, American Realty Advisors, TerraCap Partners, Arsenal, Auda and RCP valued as of 12/31/18, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington: Opportunistic Investment Allocation Fund fee structure changed to performance based with a lower base fee of 0.65% effective 1/1/2015; the maximum annual fee provided that the manager meets performance based objectives is the original fee of 1.10%; Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2018 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest, 0.10% cash management fee, or 0.60% acquisition fee. ⁶TerraCap Partners IV fee reflects base fee not including carried interest. ⁷Arsenal Real Estate Fund I-A fee reflects management fees paid in 2018 and excludes any carried interest. ⁸Auda Ventures LP fee reflects base fee not including carried interest - management fee represents the estimated annual fee for 2018 and excludes underlying fund expenses; ⁹RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid through 12/31/2018 and excludes carried interest.

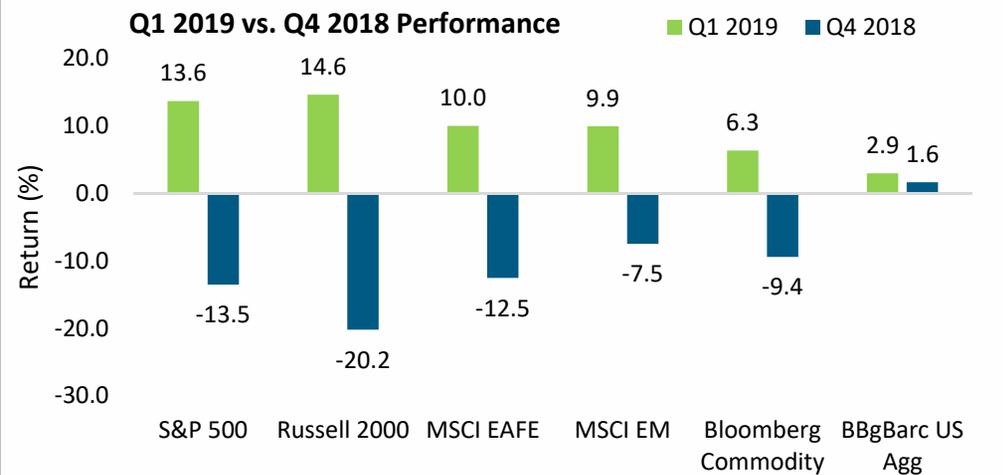
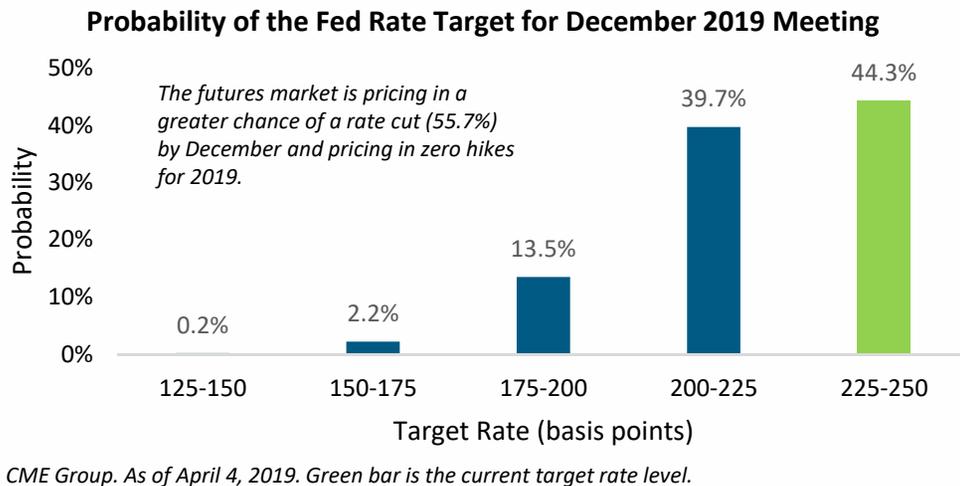
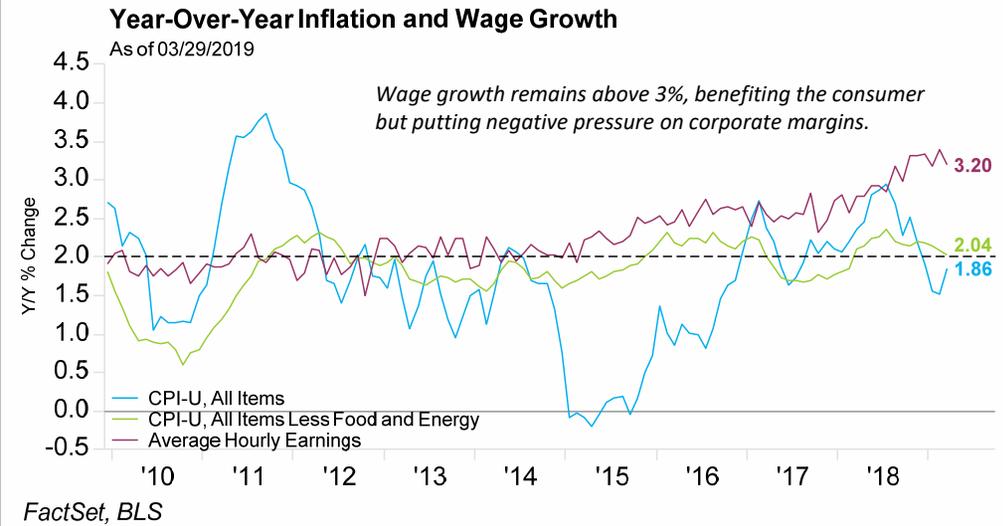
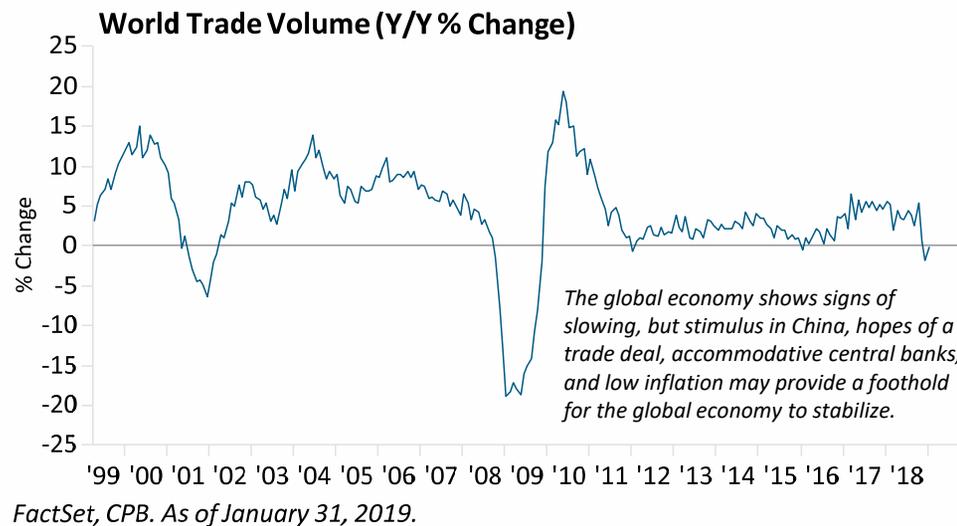
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Market Review

- Global economic data, on balance, softened during the first quarter.
- The Federal Reserve tapped the brakes on rate hikes, and hopes of a U.S./China trade deal increased.
- Markets rallied during the first quarter, a sharp reversal from the difficult fourth quarter of 2018.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	13.6	13.6	9.5	13.5	10.9	15.9
Russell 1000	14.0	14.0	9.3	13.5	10.6	16.0
Russell 1000 Value	11.9	11.9	5.7	10.5	7.7	14.5
Russell 1000 Growth	16.1	16.1	12.7	16.5	13.5	17.5
Russell Mid Cap	16.5	16.5	6.5	11.8	8.8	16.9
Russell Mid Cap Value	14.4	14.4	2.9	9.5	7.2	16.4
Russell Mid Cap Growth	19.6	19.6	11.5	15.1	10.9	17.6
Russell 2000	14.6	14.6	2.0	12.9	7.1	15.4
Russell 2000 Value	11.9	11.9	0.2	10.9	5.6	14.1
Russell 2000 Growth	17.1	17.1	3.9	14.9	8.4	16.5
Russell 3000	14.0	14.0	8.8	13.5	10.4	16.0
FTSE NAREIT Equity REITs Index	16.3	16.3	20.9	6.1	9.1	18.3
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	10.3	10.3	(4.2)	8.1	2.6	8.8
MSCI EAFE	10.0	10.0	(3.7)	7.3	2.3	9.0
MSCI EAFE Value	7.9	7.9	(6.1)	6.9	0.7	8.1
MSCI EAFE Growth	12.0	12.0	(1.3)	7.6	3.9	9.7
MSCI EAFE Small Cap	10.7	10.7	(9.4)	7.5	4.5	12.8
MSCI EM (Emerging Markets)	9.9	9.9	(7.4)	10.7	3.7	8.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.9	2.9	4.5	2.0	2.7	3.8
Barclays U.S. Gov/Credit Bond	3.3	3.3	4.5	2.1	2.8	3.9
Barclays Gov/Credit Long Bond	6.5	6.5	5.2	3.8	5.3	7.2
Barclays U.S. Corp High Yield	7.3	7.3	5.9	8.6	4.7	11.3
Barclays Municipal Bond	2.9	2.9	5.4	2.7	3.7	4.7
Barclays U.S. TIPS	3.2	3.2	2.7	1.7	1.9	3.4
BofA Merrill 3-Month T-Bill	0.6	0.6	2.1	1.2	0.7	0.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	6.3	6.3	(5.3)	2.2	(8.9)	(2.6)
HFRI Fund of Funds Index	5.0	5.0	0.5	4.1	2.3	3.6
NCREIF Property Index (12/31/2018)	1.4	6.7	6.7	7.2	9.3	7.5
CPI (12/31/2018)	0.3	1.9	1.9	2.1	1.5	1.8

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
11.9	14.0	16.1	Large	5.7	9.3	12.7
14.4	16.5	19.6	Mid	2.9	6.5	11.5
11.9	14.6	17.1	Small	0.2	2.0	3.9

Domestic equity markets recovered during the first quarter, marking the best three-month start to the year since 1998. Despite concerns of a slowing global economy, the Federal Reserve's change of tone to a more dovish stance pushed stocks higher. Mid-cap stocks led the way. Growth outpaced value once again across the capitalization spectrum. All sectors within the S&P 500 generated positive results.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
10.7	10.3	9.9	Dev	-9.4	-6.2	-3.0
7.8	7.1	10.4	EM	-12.4	-8.5	-7.3

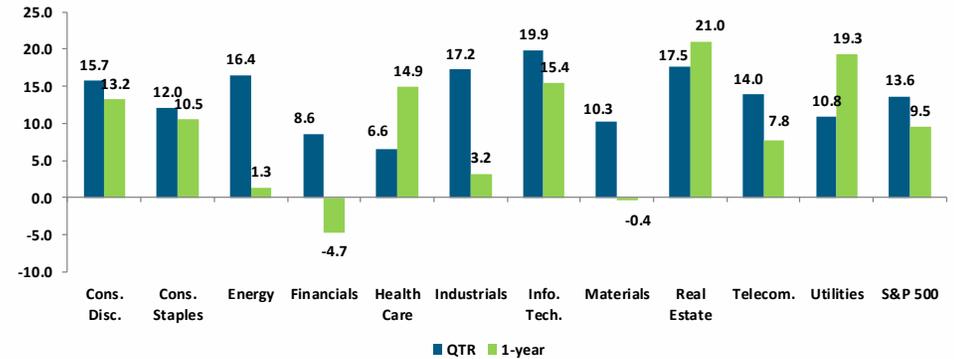
Easing policy was not limited to just the U.S. as the ECB and Chinese government also took stimulative actions, helping to boost equity returns both in developed and emerging markets. Emerging markets slightly lagged their developed counterparts. Developed equities saw little dispersion across market capitalization segments, but large cap emerging performed better than small. Currencies, relative to the U.S. dollar, were mixed as the euro lost ground while select emerging market currencies appreciated.

Fixed Income Term and Quality Returns (USD)

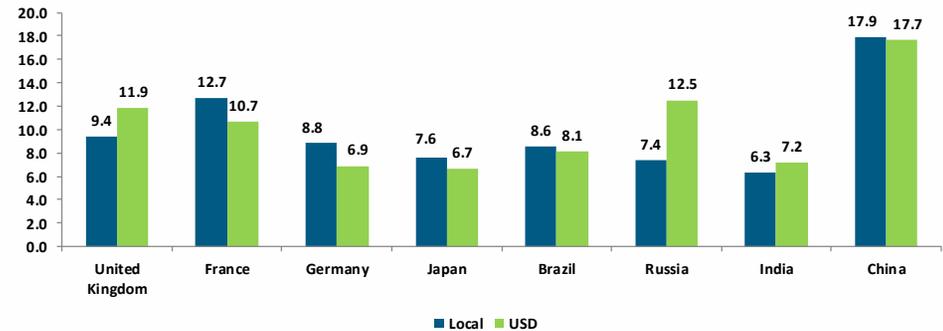
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.0	1.6	4.6	Gov't	2.7	3.8	6.2
1.8	3.8	8.0	Corp	3.8	5.2	4.4

The Federal Reserve's decision to hold interest rates steady and a reduced outlook for additional rate hikes pushed yields lower and prices higher within fixed income markets. Longer duration assets outperformed due to their greater sensitivity to interest rates. Spread sectors outpaced government bonds, as investors preferred riskier parts of the market rather than the safe haven of U.S. Treasuries. Corporate investment grade and high yield bonds, along with emerging market debt, were among the top performing sectors.

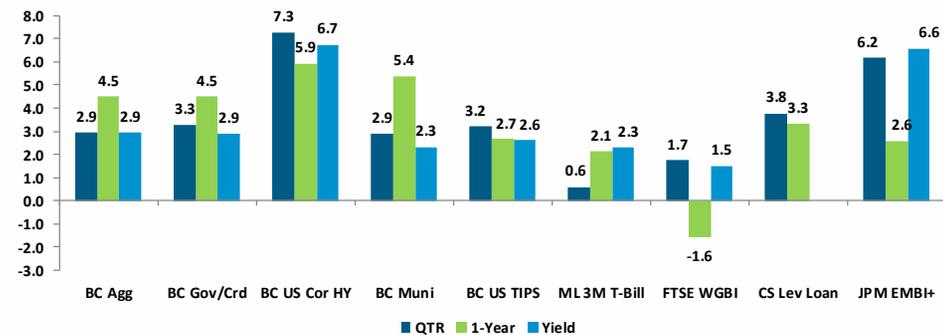
S&P 500 Sector Returns



MSCI Country Results 1Q 2019



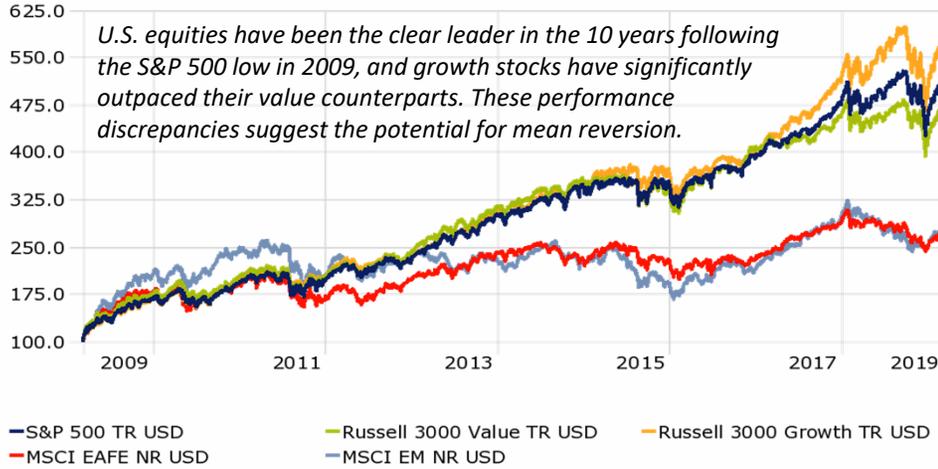
Fixed Income Returns and Yields (%)



Equity Market Review

10-Year Equity Performance From S&P 500 2009 Low

3/10/2009 – 3/9/2019



Source: Morningstar Direct

Years when the S&P 500 had a double digit return in Q1

	Q1 (%)	Year (%)
1975	23.0	37.3
1976	15.0	23.7
1983	10.0	22.6
1986	14.1	18.7
1987	21.4	5.3
1991	14.5	30.5
1998	13.9	28.6
2012	12.6	16.0
2013	10.6	32.4
2019	13.6	?

The S&P 500 had the best start to the year (first quarter) since 1998, posting a total return of 13.6%.

The average calendar year return in years when the S&P 500 has a double digit return in the first quarter is 23.9%.

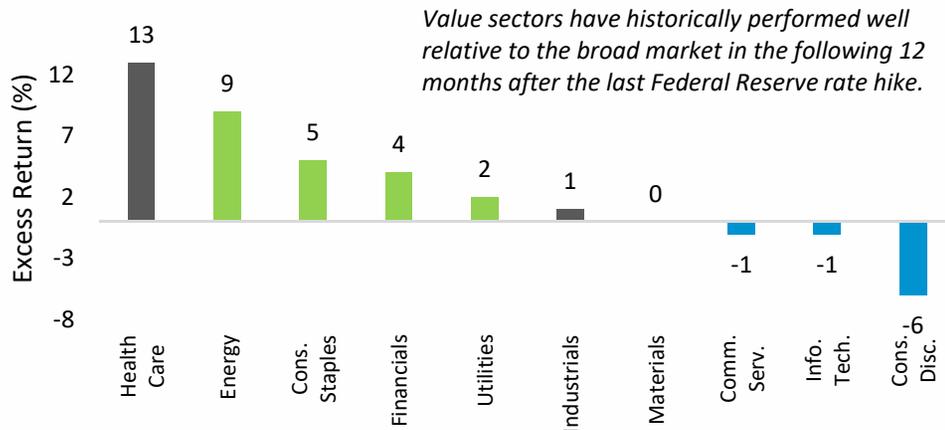
Based on the S&P 500 Total Return Index using monthly returns.

Median Excess 12M Return vs. S&P 500 After Fed Hike Cycle

Value sectors

Growth sectors

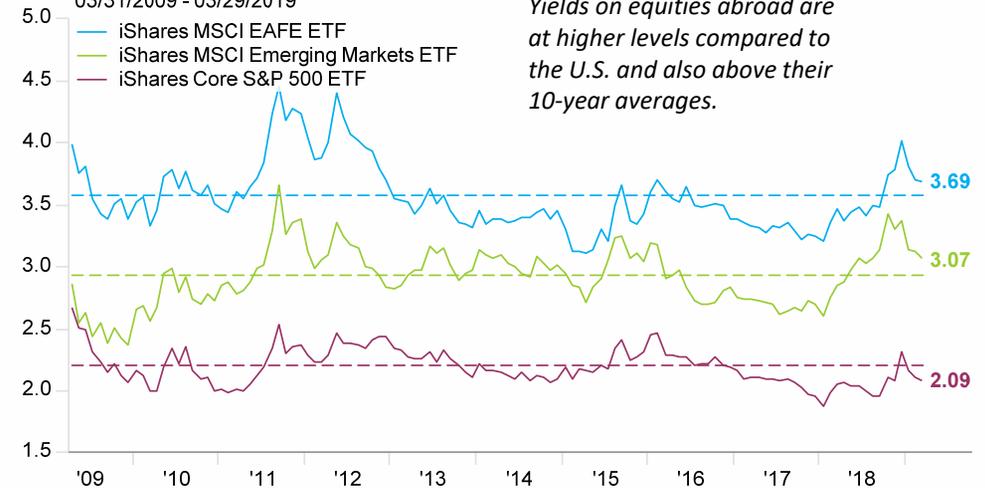
Neutral sectors



GSAM and Goldman Sachs Global Investment Research. As of March 22, 2019.

Equity Dividend Yields

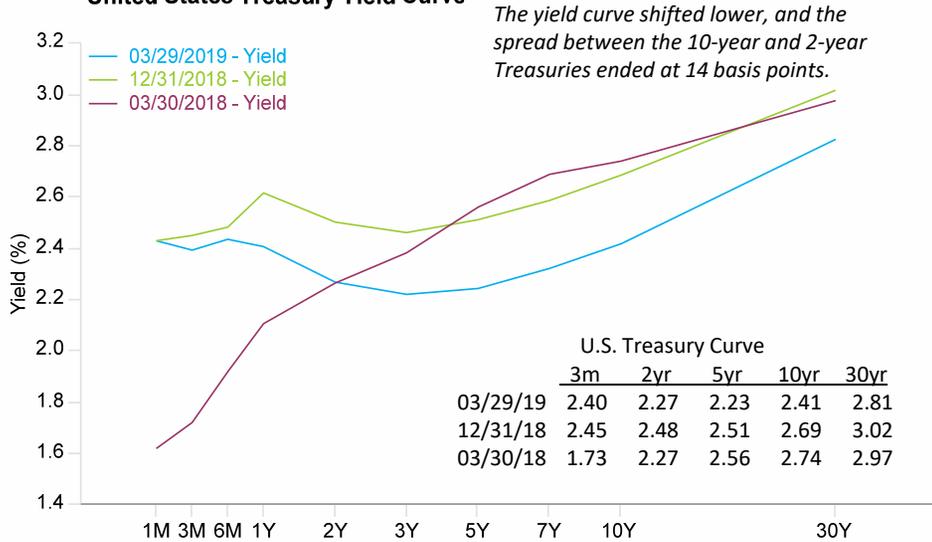
03/31/2009 - 03/29/2019



FactSet, iShares

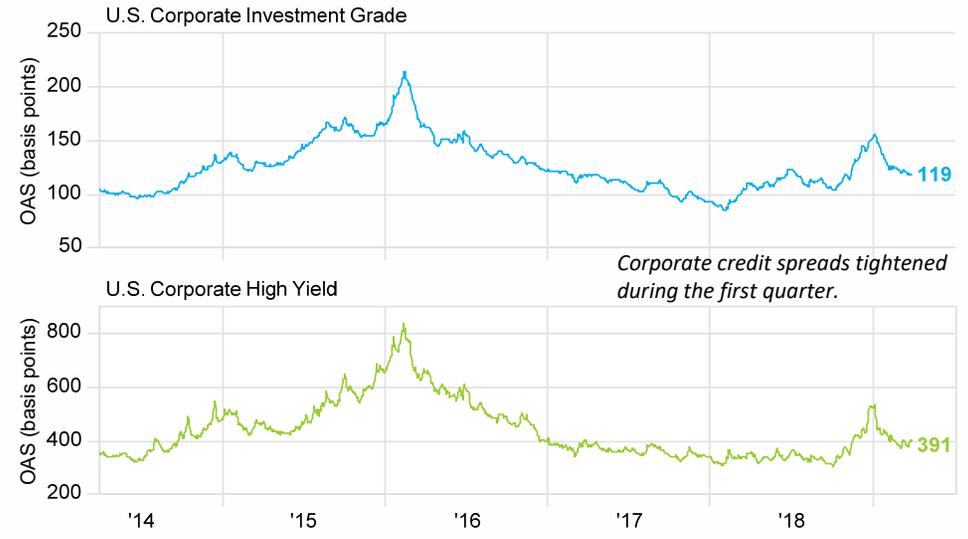
Fixed Market Review

United States Treasury Yield Curve



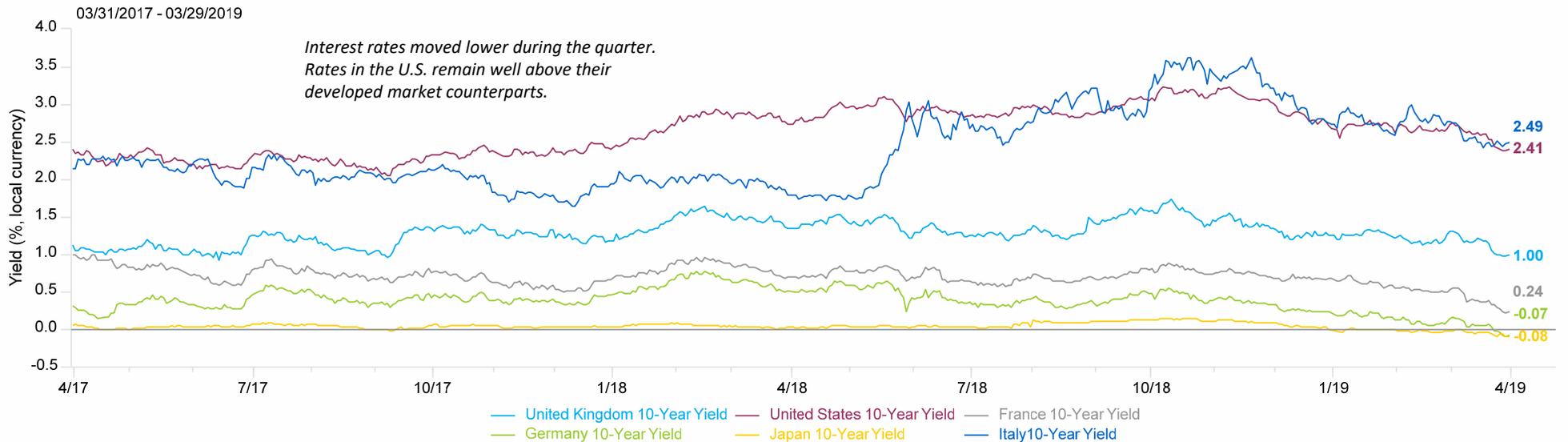
FactSet, U.S. Treasury

Bloomberg Barclays Option Adjusted Spreads (03/31/2014 - 03/29/2019)



FactSet, Bloomberg Barclays

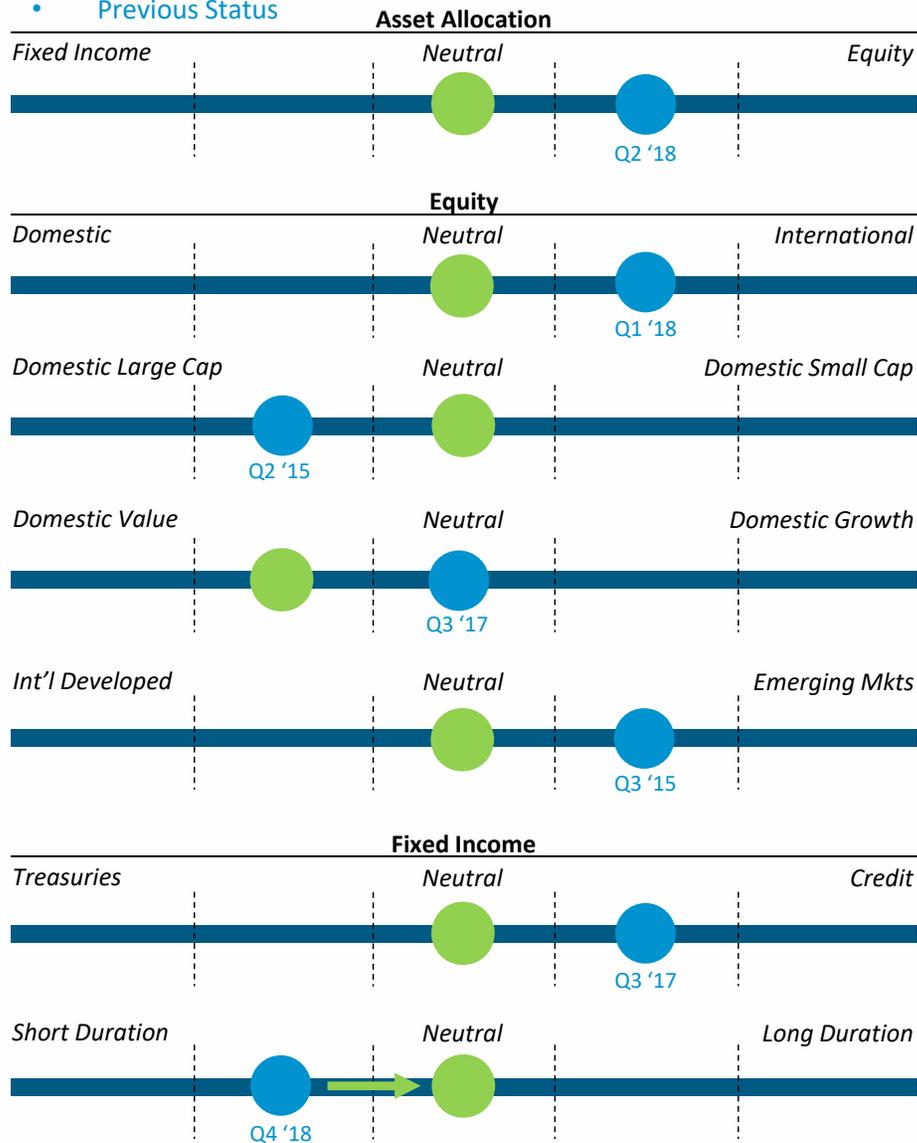
10-Year Government Bond Yields



FactSet

Market Viewpoints

- Current Status
- Previous Status



Rationale

Valuations across the investment universe signal that we are likely in the latter stages of the economic cycle. Markets may continue to gather support from still decent (if maturing) corporate fundamentals, although bouts of volatility that penalize risk assets more meaningfully may be in the offing, which informs our preference for a neutral stance.

The valuation landscape remains tilted in favor of international markets, but that advantage is largely neutralized by a comparatively uninspiring economic backdrop. The situation in the U.S. compares in an almost fully divergent manner, with domestic economic data persistently outpacing that overseas and supporting marginally higher valuations.

Small cap names might be expected to outperform should the more pronounced “risk on” mentality that has existed early in the year persist, but an equally plausible scenario earmarked by a moderating economy and advances in a resolution of the U.S./China trade dispute would likely advantage large caps; hence, stance is neutral.

While the Fed’s reversal on the rate front may serve to dampen some of our enthusiasm for value names, the style’s predilection to hold up better in a consolidating market and the sheer magnitude of the valuation dislocation in favor of value equities, in conjunction with an expectation for the valuation metric to mean-revert back toward its historic level, keeps our value preference in place.

We do not currently discern a meaningful advantage when comparing developed and emerging markets, as valuations frame reasonably for both, and the potential collective influences of the issues investors are currently monitoring (U.S./China trade, renewed central bank stimulus in Europe & China, Brexit, etc.) are not likely to disproportionately influence either arena.

Spreads again hover near cycle lows and the credit cycle continues to mature, but a combination of stable base rates and enduring corporate financial health serves to balance our perspective and expectations, thus our neutral stance.

The fairly abrupt change in direction relayed by the Fed has materially altered expectations for the nearer term direction of rates, with the market now handicapping a rate cut as the most likely next action. We now expect rates to settle into a fairly tight range, with pressure on the front end of the curve alleviated by the Fed’s changed stance and longer rates supported by innate investor demand, given existing rate differentials.

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

Asset Allocation - Watertown Retirement System

As of March 31, 2019

Name	Market Value (\$) ¹	Asset Allocation (%)	Target Allocation (%)	Difference (%)
Collective US Gov't STIF	179,607	0.1	0.0	0.1
<u>Fixed Income</u>				
IRM Core Bond Fund	32,975,855	17.0	17.0	-0.0
Eaton Vance Trust CIT High Yield Fund	5,053,133	2.6	2.5	0.1
Brandywine Global Opportunistic Fixed Income	7,445,652	3.8	4.0	-0.2
Total Fixed Income	45,474,640	23.4	23.5	-0.1
<u>Asset Allocation</u>				
Wellington Opportunistic Investment Allocation	6,522,666	3.4	3.0	0.4
PineBridge Global Dynamic Asset Allocation	5,518,166	2.8	3.0	-0.2
Total Asset Allocation	12,040,832	6.2	6.0	0.2
<u>Domestic Equity</u>				
PRIT Domestic Equity	14,954,995	7.7	7.7	-0.0
Columbia U.S. Contrarian Core Equity Private Fund	24,844,067	12.8	12.0	0.8
Lee Munder Mid Cap Core Collective Fund	10,798,181	5.6	5.5	0.1
Wellington Small Cap 2000 Portfolio	6,084,271	3.1	3.0	0.1
Total Domestic Equity	56,681,514	29.2	28.2	1.0
<u>International Equity</u>				
EARNEST Partners International Equity	15,847,052	8.2	8.6	-0.4
MFS Institutional International Equity	16,560,742	8.5	8.6	-0.1
Acadian International Small Cap Equity	4,717,890	2.4	2.6	-0.2
Total International Equity	37,125,684	19.1	19.8	-0.7
<u>Real Estate</u>				
PRIT Core Real Estate	14,747,031	7.6	7.0	0.6
TA Realty Core Property Fund, LP	3,789,568	2.0	1.5	0.5
American Strategic Value Realty Fund	456,885	0.2	1.0	-0.8
TerraCap Partners IV	1,113,719	0.6	0.5	0.1
Arsenal Real Estate Fund I-A	45,638	0.0	0.0	0.0
Total Real Estate	20,152,840	10.4	10.0	0.4
<u>Hedge Funds</u>				
PRIT Hedge Funds	14,308,234	7.4	7.5	-0.1
Total Hedge Funds	14,308,234	7.4	7.5	-0.1
<u>Private Equity</u>				
Auda Venture LP	116,483	0.1		
RCP IV, LP	728,019	0.4	5.0	-0.7
PRIT Vintage Year Program ³	7,516,574	3.9		
Total Private Equity	8,361,075	4.3	5.0	-0.7
Total Fund	194,324,427	100.0	100.0	0.0

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

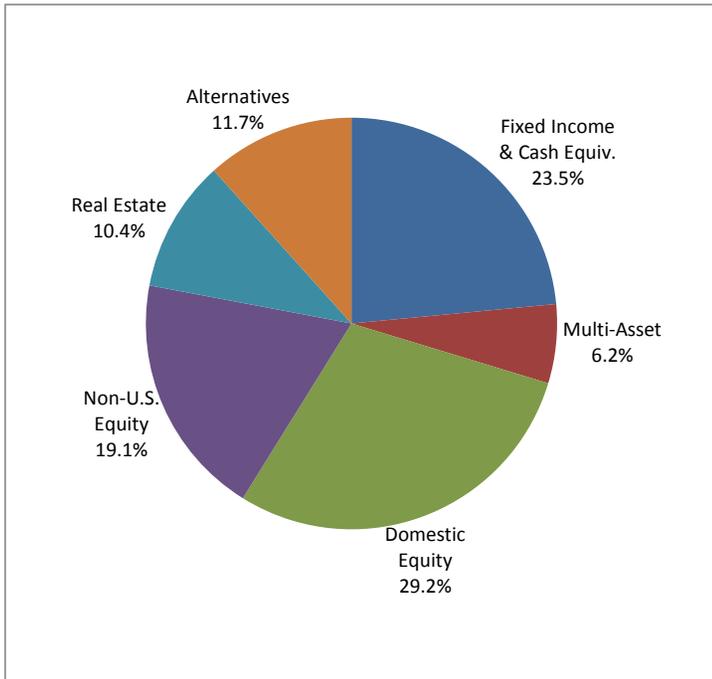
³Breakdown by Vintage Year is provided on Summary of Illiquid Investments page.

Watertown Retirement System

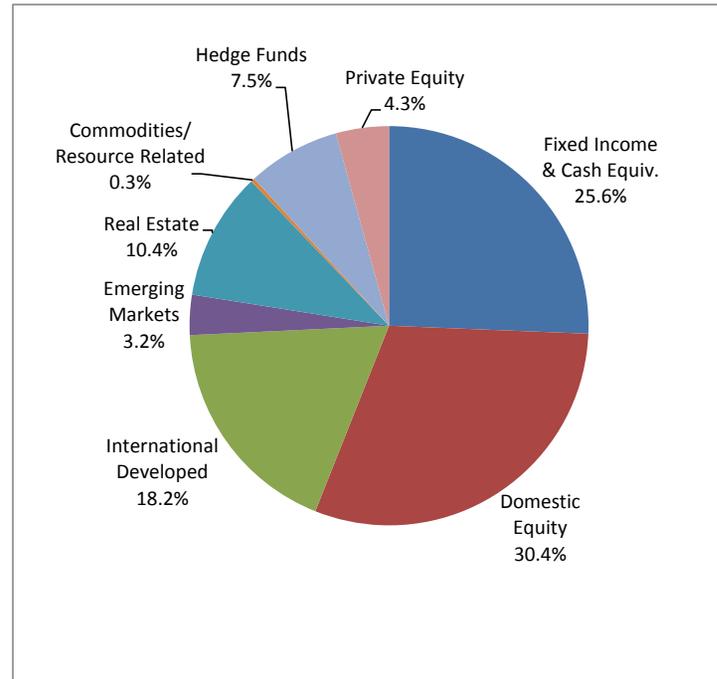
Asset Allocation

As of March 31, 2019

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



Asset Class Look Through

Wellington Opportunistic Investment Fund allocation as of **3/31/2019** consisted of approximately: 38% fixed income & cash equivalents, 16% domestic equity, 33% developed international equity, 10% emerging markets, and 3% commodities. Please note, percentages may not sum to 100 due to rounding.

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

International Breakdown:

Earnest Partners - 75% developed, 25% emerging

MFS International - 94% developed, 6% emerging

Acadian Small Cap - 100% developed

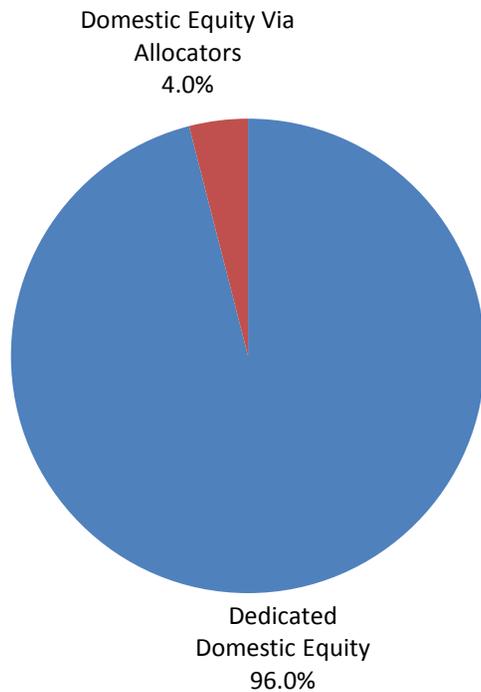
DISCLAIMER: The "look through" information provided above has been gathered from sources deemed to be reliable, including Morningstar and the managers. The asset class look through on the right is designed to give a general representation of how portfolio assets are allocated among various asset classes.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

Watertown Retirement System

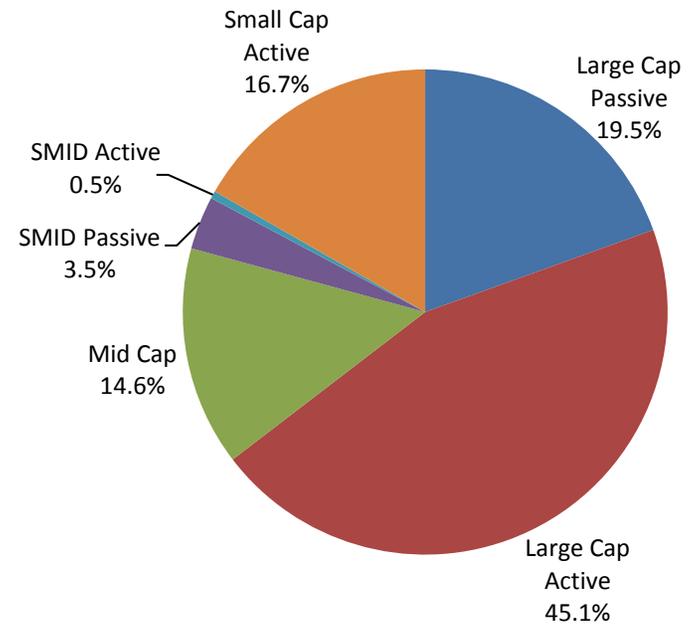
Domestic Equity Look Through

As of March 31, 2019

Asset Allocation by Mandate Type



Asset Allocation by Asset Class



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

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Total Plan Performance Summary

As of March 31, 2019

Account Reconciliation

	QTR	Since Inception	Inception Date
Total Fund Composite			10/01/1999
Beginning Market Value	183,179,754	89,230,180	
Net Contributions	-3,071,501	28,177,845	
Total Gain/Loss	14,216,173	76,916,402	
Ending Market Value	194,324,427	194,324,427	
<p>** Data displayed in the Since Inception column is as of 1/1/2007. Historical market values and flow information prior to 1/1/2007 was not available from the prior consultant. The stated inception date of 10/1/199 is the plan's performance inception date.</p>			

Policy Index Composition

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

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	7.8	2.9	7.8	5.9	7.3	9.7	6.0	10/01/1999
Policy Index	8.8	4.0	8.3	6.1	7.6	10.0	6.0	
Difference	-1.0	-1.1	-0.5	-0.2	-0.3	-0.3	0.0	

Calendar Year Performance Summary

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

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

Benchmark Composition

Policy Index

As of March 31, 2019

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

Benchmark Composition

Policy Index

As of March 31, 2019

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

Manager Performance Overview

As of March 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	7.8	2.9	7.8	5.9	9.7	6.0	10/01/1999
<i>Policy Index</i>	8.8	4.0	8.3	6.1	10.0	6.0	
PRIM Core Fund **	6.3	3.3	8.7	6.7	10.3	6.5	10/01/1999
<i>PRIT Benchmark</i>	6.2	4.3	9.1	6.6	10.1	6.2	
<u>Short Term Liquidity</u>							
Collective US Govt STIF Fund	0.5	1.5	0.7	0.4	0.3	1.2	03/01/2004
<i>90 Day U.S. Treasury Bill</i>	0.6	2.1	1.2	0.7	0.4	1.3	
Fixed Income	3.5	2.7	3.0	2.9	5.1	4.2	04/01/2007
<i>Fixed Income Benchmark</i>	3.3	4.0	2.6	2.7	4.4	4.2	
IRM Core Bond Fund LLC	3.0 (62)	4.4 (29)	2.3 (40)	2.9 (16)	4.8 (36)	5.2 (17)	07/01/2000
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	4.5	2.0	2.7	3.8	4.9	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.2	4.1	2.1	2.5	4.5	4.7	
Eaton Vance Trust CIT High Yield Fund	6.9 (50)	5.3 (23)	N/A	N/A	N/A	5.3 (23)	04/01/2018
<i>ICE BofAML US High Yield Master II Constrained</i>	7.4	5.9	N/A	N/A	N/A	5.9	
IM U.S. High Yield Bonds (MF) Median	6.9	4.6	N/A	N/A	N/A	4.6	
Brandywine Global Opportunistic Fixed Income	3.2 (48)	-5.8 (96)	2.3 (50)	1.6 (40)	N/A	3.1 (22)	06/01/2011
<i>FTSE World Government Bond Index</i>	1.7	-1.6	1.0	0.6	N/A	0.7	
IM Global Fixed Income (MF) Median	3.1	0.2	2.3	1.3	N/A	1.8	
Asset Allocation	6.2	-5.3	4.9	2.7	N/A	5.0	08/01/2010
<i>65% MSCI AC World ND/ 35% Blmbg Brclys US Aggregate</i>	8.9	3.5	7.7	5.3	N/A	7.0	
WTC-CIF Opportunistic Invst Allocation	7.0	-4.6	6.1	3.2	N/A	3.7	11/01/2010
<i>Wellington Opportunistic Index</i>	8.9	3.5	7.7	5.3	N/A	6.5	
PineBridge Global Dynamic Asset Allocation Fund LLC	N/A	N/A	N/A	N/A	N/A	1.8	02/01/2019
<i>60% MSCI AC World 40% BC AGG</i>	N/A	N/A	N/A	N/A	N/A	3.1	

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

Manager Performance Overview

As of March 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	14.8	6.6	12.0	9.4	16.4	8.6	04/01/2007
<i>Domestic Equity Benchmark</i>	14.0	8.8	13.5	10.4	16.0	7.9	
PRIT Domestic Equity	13.9 (27)	8.4 (41)	13.4 (25)	10.0 (32)	N/A	14.3 (21)	07/01/2010
<i>PRIT Equity Benchmark</i>	14.1	8.5	13.4	10.3	N/A	14.4	
IM U.S. Large Cap Core Equity (MF) Median	13.1	7.7	12.4	9.4	N/A	13.2	
Columbia US Contrarian Core Equity Fund	14.2 (19)	7.4 (56)	11.3 (71)	N/A	N/A	9.0 (40)	01/01/2015
<i>Russell 1000 Index</i>	14.0	9.3	13.5	N/A	N/A	9.9	
IM U.S. Large Cap Core Equity (MF) Median	13.1	7.7	12.4	N/A	N/A	8.6	
LMCG Mid Cap Collective Fund	16.1 (21)	2.4 (56)	9.4 (49)	6.9 (34)	N/A	9.6 (25)	06/01/2011
<i>Russell Midcap Index</i>	16.5	6.5	11.8	8.8	N/A	10.8	
IM U.S. Mid Cap Core Equity (MF) Median	14.6	2.8	9.3	6.2	N/A	8.4	
Wellington Small Cap 2000	17.5 (3)	6.0 (6)	15.7 (4)	9.2 (2)	19.8 (1)	12.1 (N/A)	04/01/1991
<i>Russell 2000 Index</i>	14.6	2.0	12.9	7.1	15.4	9.7	
IM U.S. Small Cap Core Equity (MF) Median	11.6	-0.7	10.1	6.0	15.2	N/A	
International Equity	10.9	-3.4	9.0	3.4	11.1	3.9	04/01/2007
<i>International Equity Benchmark</i>	10.4	-4.8	8.0	2.8	9.2	2.4	
Earnest Partners Intl Equity	10.8 (23)	-4.8 (34)	9.1 (2)	1.9 (24)	9.7 (14)	3.9 (15)	08/01/2008
<i>MSCI AC World ex USA (Net)</i>	10.3	-4.2	8.1	2.6	8.9	2.6	
IM International Large Cap Core Equity (MF) Median	10.0	-5.9	6.4	1.4	8.2	2.5	
MFS Instl International Equity Fund	11.3 (21)	0.9 (4)	9.4 (2)	4.3 (1)	N/A	6.8 (1)	12/01/2010
<i>MSCI EAFE (Net) Index</i>	10.0	-3.7	7.3	2.3	N/A	5.4	
IM International Large Cap Core Equity (MF) Median	10.0	-5.9	6.4	1.4	N/A	4.7	
Acadian Intl Small Cap Fund	9.8 (70)	-12.1 (63)	7.9 (36)	5.2 (23)	N/A	7.7 (22)	02/01/2011
<i>MSCI EAFE Small Cap (net) Index</i>	10.7	-9.4	7.5	4.5	N/A	6.4	
IM International Small Cap Equity (SA+CF+MF) Median	10.7	-10.9	7.1	3.6	N/A	6.4	

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

Manager Performance Overview

As of March 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	3.4	9.0	6.5	9.7	5.6	1.8	04/01/2007
<i>Real Estate Benchmark</i>	4.0	8.4	7.3	9.1	8.5	6.8	
PRIT Real Estate Fund	4.8	9.0	7.7	9.5	N/A	10.0	06/01/2011
<i>PRIM Custom Total RE Benchmark</i>	4.0	8.4	7.2	9.1	N/A	10.1	
TA Realty Core Property Fund, LP	-0.1	13.1	N/A	N/A	N/A	13.1	04/01/2018
<i>NCREIF Property Index</i>	1.8	6.8	N/A	N/A	N/A	6.8	
American Strategic Value Realty Fund	0.0	N/A	N/A	N/A	N/A	2.9	07/01/2018
<i>NCREIF Property Index</i>	1.8	N/A	N/A	N/A	N/A	4.9	
TerraCap Partners IV	0.0	N/A	N/A	N/A	N/A	8.1	07/01/2018
<i>NCREIF Property Index</i>	1.8	N/A	N/A	N/A	N/A	4.9	
Arsenal Real Estate Fund I-A	0.0	-36.7	-46.0	-32.2	-17.3	-19.0	04/01/2006
<i>NCREIF Property Index</i>	1.8	6.8	7.1	9.1	8.5	7.5	
Hedge Funds	3.1	1.4	5.5	3.1	N/A	4.7	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	4.6	0.2	3.9	2.2	N/A	3.0	
PRIT Hedge Funds	3.1	1.4	5.5	3.1	N/A	4.7	07/01/2010
<i>HFRI Fund of Funds Composite Index</i>	4.6	0.2	3.9	2.2	N/A	3.0	
Private Equity	-1.0	13.5	17.9	19.3	17.1	12.0	04/01/2007
Auda Venture LP	0.0	1.1	10.8	16.0	13.8	3.0	12/01/2000
<i>S&P 500 + 5%</i>	15.0	15.0	19.2	16.5	21.7	11.7	
RCP Fund IV	0.0	10.1	21.2	23.4	20.6	18.4	01/01/2007
<i>S&P 500 + 5%</i>	15.0	15.0	19.2	16.5	21.7	13.5	
PRIT VY Investments	-1.1	14.3	17.1	16.1	N/A	-0.3	04/01/2011
<i>Russell 3000 Index</i>	14.0	8.8	13.5	10.4	N/A	11.9	
PRIT Vintage 2011	-3.4	15.5	19.3	21.2	N/A	2.6	04/01/2011
<i>Russell 3000 Index</i>	14.0	8.8	13.5	10.4	N/A	11.9	

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

Manager Performance Overview

As of March 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT Vintage 2012	-6.1	5.3	14.8	13.1	N/A	-19.8	06/01/2012
<i>Russell 3000 Index</i>	<i>14.0</i>	<i>8.8</i>	<i>13.5</i>	<i>10.4</i>	<i>N/A</i>	<i>14.1</i>	
PRIT Vintage 2013	0.5	13.1	14.5	9.3	N/A	5.7	07/01/2013
<i>Russell 3000 Index</i>	<i>14.0</i>	<i>8.8</i>	<i>13.5</i>	<i>10.4</i>	<i>N/A</i>	<i>12.4</i>	
PRIT Vintage 2014	-1.0	20.8	19.6	N/A	N/A	4.1	06/01/2014
<i>Russell 3000 Index</i>	<i>14.0</i>	<i>8.8</i>	<i>13.5</i>	<i>N/A</i>	<i>N/A</i>	<i>10.2</i>	
PRIT Vintage 2015	0.8	23.9	19.0	N/A	N/A	9.9	04/01/2015
<i>Russell 3000 Index</i>	<i>14.0</i>	<i>8.8</i>	<i>13.5</i>	<i>N/A</i>	<i>N/A</i>	<i>9.9</i>	
PRIT Vintage 2016	-2.3	5.2	-13.4	N/A	N/A	-13.4	04/01/2016
<i>Russell 3000 Index</i>	<i>14.0</i>	<i>8.8</i>	<i>13.5</i>	<i>N/A</i>	<i>N/A</i>	<i>13.5</i>	
PRIT Vintage 2017	4.1	1.9	N/A	N/A	N/A	5.1	05/01/2017
<i>Russell 3000 Index</i>	<i>14.0</i>	<i>8.8</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.2</i>	
PRIT Vintage 2018	0.7	N/A	N/A	N/A	N/A	-14.2	06/01/2018
<i>Russell 3000 Index</i>	<i>14.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>5.4</i>	

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

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

PRIT Core Fund performance is provided net of fees for comparative purposes only.

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
Fixed Income		
IRM Core Bond Fund LLC	Maintain	1Q 2019 – The IR+M Core Bond portfolio produced a positive return during the first quarter, performing in line with the Bloomberg Barclays U.S. Aggregate Bond Index. Declining interest rates and tightening credit spreads provided a tailwind for fixed income markets. This was a conducive backdrop for the strategy due to the portfolio’s overweight allocation to corporate bonds. The strategy saw favorable results within the financials sub-sector. An overweight allocation to BBB rated issues was also beneficial as they outpaced their higher quality counterparts. On the other hand, despite generating a positive absolute return, the portfolio’s allocation to ABS detracted as the sector generally lagged other spread sectors. In-line with its philosophy, the portfolio remains neutral to the benchmark in duration and is focused on bottom-up issue selection and sector rotation.
Eaton Vance Trust CIT High Yield Fund	Maintain	1Q 2019 - Commentary not available at time of report production.
Brandywine Global Opportunistic Fixed Income	Maintain	1Q 2019 – The Brandywine Global Opportunities Fixed Income strategy rose during the first quarter and outperformed its benchmark as global bond markets rallied broadly in response to the U.S. Federal Reserve’s shift to a more dovish stance. The strategy’s performance in the period was strong with support coming from both currency and bond market positioning. Specifically, the biggest contribution to absolute returns came from an overweight to U.S. Treasuries and U.S. dollar denominated corporate bonds, which surged higher as the Fed lowered expectations for near-term rate hikes. In addition, exposure to Mexican and Indonesian bonds were notable contributors to performance. In contrast, a lack of exposure to Japanese sovereigns and low-yielding European duration detracted from returns as these bonds also participated in the broad bond rally. Currency attribution was aided most by the lack of exposure to euros, which weakened early in the quarter, as well as positions in emerging currencies, including the Mexican peso, South African rand, Malaysian ringgit, and Indonesian rupiah. There were few changes to the portfolio during the quarter, and the strategy remains positioned for an orderly, if subdued, reflation of the global economy that the team expects will be drawn out over most of the year.
Asset Allocation		
WTC-CIF Opportunistic Invst Allocation	Watch 4Q 2018	1Q 2019 – The Wellington Opportunistic Investment strategy produced a positive return during the first quarter but trailed the blended benchmark (65% MSCI AC World Index/35% Barclays U.S. Aggregate Bond Index). Equity markets rebounded during the period on the back of dovish central bank stances and optimism surrounding U.S.-China trade negotiations. The portfolio’s Technology Evolution, Market Neutral and Activist Government themes were top contributors during the quarter. Asian technology stocks performed particularly well, a nice reversal from the previous quarter. However, this was not enough to offset the relative underperformance from the Safe Tourism, India Awakes and Health Care Watchdog themes. While positive on an absolute basis, these areas generally lagged the broader market. There was one new theme added to the portfolio during the quarter, Dislocated Contrarian Value. This is comprised primarily of international value equities and is about 2% of the portfolio. This was funded primarily from the Safe Tourism theme which the team has been trimming. The strategy remains on watch due to poor absolute and relative results during the 2018 calendar year. Additionally, Wellington announced during the first quarter that co-portfolio manager, Mark Lynch, will be leaving the firm. Brian Garvey will remain as the sole lead portfolio manager.
PineBridge Global Dynamic Asset Allocation Fund LLC	Maintain	1Q 2019 - Commentary not available at time of report production.
Domestic Equity		
PRIT Domestic Equity	Maintain	1Q 2019 - The PRIT Domestic Equity Account lagged its blended benchmark during the quarter. The portfolio consists primarily of passive allocations in Large Cap Equity (approximately 80%) and Small/Mid Cap Equity (approximately 12%). The portfolio has a target allocation of approximately 8% to actively managed Small/Mid Cap strategies.

Manager Commentary

As of March 31, 2019

Manager	Manager Status	Comments
Columbia US Contrarian Core Equity Fund	Maintain	1Q 2019 - The Columbia Contrarian Large Cap Core strategy modestly outpaced its benchmark, the Russell 1000 Index, during the quarter. U.S. equity markets exhibited a swift reversal this quarter from last year's disappointment, as the ongoing trade discussions between the U.S. and China drew one step closer to resolve. The Fed's favorable stance also helped boost sentiment throughout, while economic fundamentals for the U.S. economy remained healthy. Growth outpaced value by a wide margin, as solid corporate earnings helped boost sectors like technology. Also, scarcity of overall earnings growth continued to be a powerful driver. At the strategy level, favorable security selection in consumer staples, technology, communication services, and consumer discretionary added positive alpha this quarter. Particular strength in Phillip Morris, First Data, Mastercard, Alexion, and eBay helped boost results versus the benchmark. On the contrary, relative weakness in health care and utilities was the biggest hindrance this period, as investors generally favored more cyclical segments.
LMCG Mid Cap Collective Fund	Maintain	1Q 2019 - The LMCG Mid Cap Core strategy, which is made up of allocations to both the LMCG Mid Cap Value and Small/Mid Cap Growth strategies, modestly trailed its benchmark, the Russell Midcap Index, during the quarter. The Mid Cap Value strategy moderately outpaced its benchmark for the period, primarily driven by solid performance in industrials, consumer staples and financials. Conversely, relative results were hurt by weak performance in energy and consumer discretionary. Additionally, the Small/Mid Cap Growth portfolio outperformed its benchmark for the last three months. When looking at the overall strategy, returns versus the benchmark were aided most by strength in technology, communication services, financials, industrials, and consumer staples. On the contrary, offsetting all of the positives, the portfolio was hurt most by challenged decisions from the health care space.
Wellington Small Cap 2000	Maintain	1Q 2019 - The Wellington Small Cap 2000 strategy outpaced its benchmark, the Russell 2000 Index, for the quarter. U.S. equity markets exhibited a swift reversal this quarter from last year's disappointment, as the ongoing trade discussions between the U.S. and China drew one step closer to resolve. The Fed's favorable stance also helped boost sentiment throughout, while economic fundamentals for the U.S. economy remained healthy. Growth outpaced value by a wide margin, as solid corporate earnings helped boost sectors like technology. Also, scarcity of overall earnings growth continued to be a powerful driver. Additionally, small caps modestly topped large caps during the last three months. At the fund level, relative performance was primarily driven by favorable security selection in health care and financials. On the contrary, challenges within consumer staples and communication services partially offset this quarter's strength versus the benchmark.
International Equity		
Earnest Partners Intl Equity	Maintain	1Q 2019 - Commentary not available at time of report production.
MFS Institutional Intl Equity (MIEIX)	Maintain	1Q 2019 – The MFS Institutional International Equity strategy rose during the first quarter and outperformed its benchmark, the MSCI EAFE Index, as markets experienced a strong rally on signs of progress in the U.S.-China trade negotiations and indications from the Fed that it was shifting to a more dovish stance regarding its rate hike campaign. In this market environment, the strategy's relative outperformance was driven by a combination of positive stock selection and favorable sector allocation. Specifically, stock selection added the most value across the financials, consumer discretionary, and healthcare sectors led by positions in AIA Group, YUM China, LVMH, and Olympus. The portfolio's overweight allocation to information technology names and underweight exposure to the weak financials sector also added value. In contrast, stock selection in the communication services sector was the only notable detractor during the quarter.
Acadian Intl Small Cap Fund	Maintain	1Q 2019 – The Acadian Non-US Small Cap Equity strategy rose during the first quarter but underperformed its benchmark, the MSCI EAFE Small Cap Index. Non-U.S. small-caps outperformed their large-cap counterparts in the period as investor sentiment shifted back in favor of higher risk assets. From a regional perspective, the portfolio was negatively impacted by stock selection in France and Sweden as well as an underweight allocation to the UK. These losses were partially offset by positive stock selection in Norway and Singapore and an overweight exposure to Israel. On a sector basis, key detractors included negative stock selection across the consumer discretionary, industrials, and energy sectors. On the positive side, favorable sector allocation from an overweight to technology stocks and an underweight to financials combined with positive stock selection in these sectors added value.

Manager Commentary

As of March 31, 2019

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

Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2019

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
<u>Short Term Liquidity</u>				
Collective US Govt STIF Fund	1,089,892	-923,144	12,859	179,607
Total Short Term Liquidity	1,089,892	-923,144	12,859	179,607
<u>Fixed Income</u>				
IRM Core Bond Fund LLC	32,000,107	-	975,748	32,975,855
Eaton Vance Trust CIT High Yield Fund	4,728,314	-	324,820	5,053,133
Brandywine Global Opportunistic Fixed Income	7,216,240	-	229,411	7,445,652
Total Fixed Income	43,944,661	-	1,529,979	45,474,640
<u>Asset Allocation</u>				
WTC-CIF Opportunistic Invst Allocation	11,355,588	-5,500,000	667,078	6,522,666
PineBridge Global Dynamic Asset Allocation Fund LLC	-	5,500,000	18,166	5,518,166
Total Asset Allocation	11,355,588	-	685,244	12,040,832
<u>Domestic Equity</u>				
PRIT Domestic Equity	14,129,810	-1,000,000	1,825,185	14,954,995
Columbia US Contrarian Core Equity Fund	21,752,483	-	3,091,584	24,844,067
LMCG Mid Cap Collective Fund	9,301,610	-	1,496,572	10,798,181
Wellington Small Cap 2000	5,177,720	-	906,551	6,084,271
Total Domestic Equity	50,361,622	-1,000,000	7,319,892	56,681,514
<u>International Equity</u>				
Earnest Partners Intl Equity	14,306,827	-	1,540,225	15,847,052
MFS Instl International Equity Fund	14,873,446	-	1,687,296	16,560,742
Acadian Intl Small Cap Fund	4,298,393	-	419,497	4,717,890
Total International Equity	33,478,666	-	3,647,018	37,125,684

Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2019

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
<u>Real Estate</u>				
PRIT Real Estate Fund	16,070,051	-2,000,000	676,981	14,747,031
TA Realty Core Property Fund, LP	3,076,367	718,584	-5,384	3,789,568
American Strategic Value Realty Fund	376,885	80,000	-	456,885
TerraCap Partners IV	1,128,712	-14,993	-	1,113,719
Arsenal Real Estate Fund I-A	45,638	-	-	45,638
Total Real Estate	20,697,653	-1,216,409	671,597	20,152,840
<u>Hedge Funds</u>				
PRIT Hedge Funds	13,877,573	-	430,661	14,308,234
Total Hedge Funds	13,877,573	-	430,661	14,308,234
<u>Private Equity</u>				
Auda Venture LP	148,583	-32,100	-	116,483
RCP Fund IV	895,694	-167,675	-	728,019
PRIT Vintage 2011	1,251,168	-72,584	-39,693	1,138,891
PRIT Vintage 2012	1,136,477	-87,998	-63,906	984,573
PRIT Vintage 2013	989,208	13,370	5,253	1,007,831
PRIT Vintage 2014	1,190,710	5,277	-12,508	1,183,480
PRIT Vintage 2015	1,432,572	61,764	12,621	1,506,956
PRIT Vintage 2016	631,233	26,898	-14,867	643,264
PRIT Vintage 2017	489,479	198,028	28,818	716,326
PRIT Vintage 2018	208,975	123,072	3,206	335,253
Total Private Equity	8,374,099	68,053	-81,076	8,361,075
Total Fund Composite	183,179,754	-3,071,501	14,216,173	194,324,427

Market Value & Flow Summary

January 1, 2007 To March 31, 2019

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

Market Value & Flow Summary

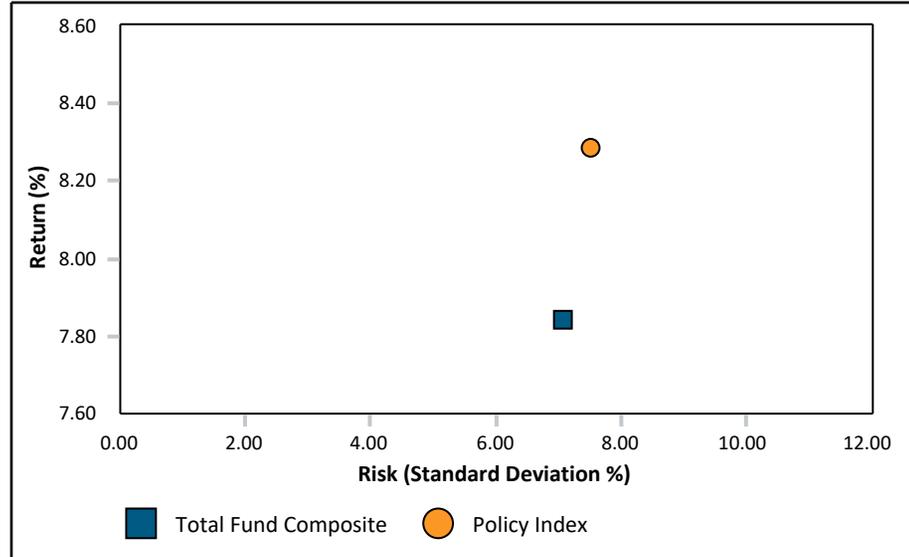
January 1, 2007 To March 31, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2014	125,593,191	10,268,246	-1,388,534	134,472,902	-1.0
Dec-2014	134,472,902	-2,378,442	2,458,142	134,552,603	1.8
Mar-2015	134,552,603	-2,246,378	3,961,230	136,267,455	3.0
Jun-2015	136,267,455	-2,431,339	626,466	134,462,581	0.4
Sep-2015	134,462,581	11,403,254	-7,359,560	138,506,275	-5.0
Dec-2015	138,506,275	-2,460,269	3,853,192	139,899,197	2.8
Mar-2016	139,899,197	-2,498,851	819,948	138,220,294	0.6
Jun-2016	138,220,294	-2,785,444	2,126,432	137,561,282	1.5
Sep-2016	137,561,282	12,738,176	6,043,012	156,342,470	4.0
Dec-2016	156,342,470	-2,537,607	469,452	154,274,315	0.3
Mar-2017	154,274,315	-2,722,539	7,091,039	158,642,816	4.6
Jun-2017	158,642,816	-2,413,060	5,793,050	162,022,805	3.7
Sep-2017	162,022,805	14,079,967	5,793,985	181,896,757	3.3
Dec-2017	181,896,757	-2,754,427	5,718,358	184,860,688	3.2
Mar-2018	184,860,688	-3,098,102	-754,895	181,007,690	-0.4
Jun-2018	181,007,690	-2,224,279	1,822,461	180,605,873	1.0
Sep-2018	180,605,873	16,257,221	4,339,169	201,202,262	2.2
Dec-2018	201,202,262	-2,992,611	-15,029,897	183,179,754	-7.5
Mar-2019	183,179,754	-3,071,501	14,216,173	194,324,427	7.8

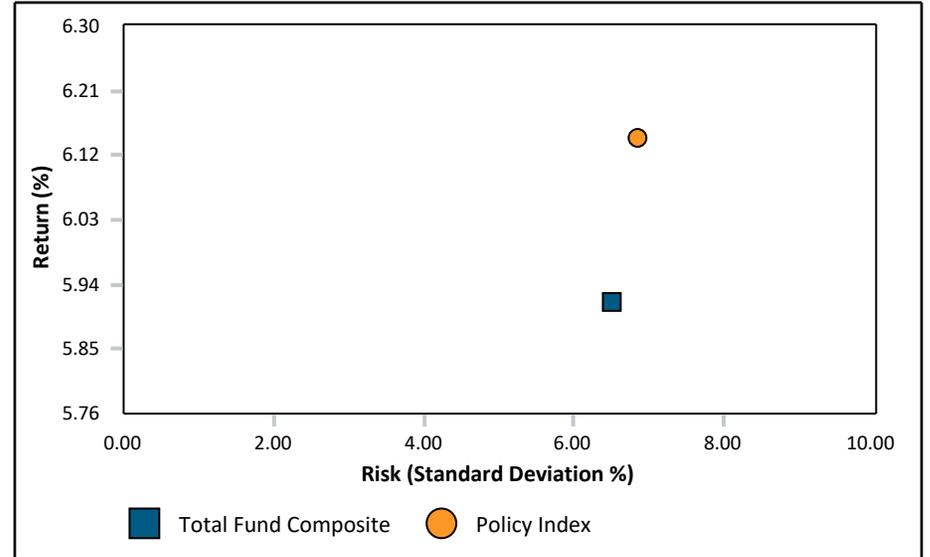
Risk vs. Return Analysis

As of March 31, 2019

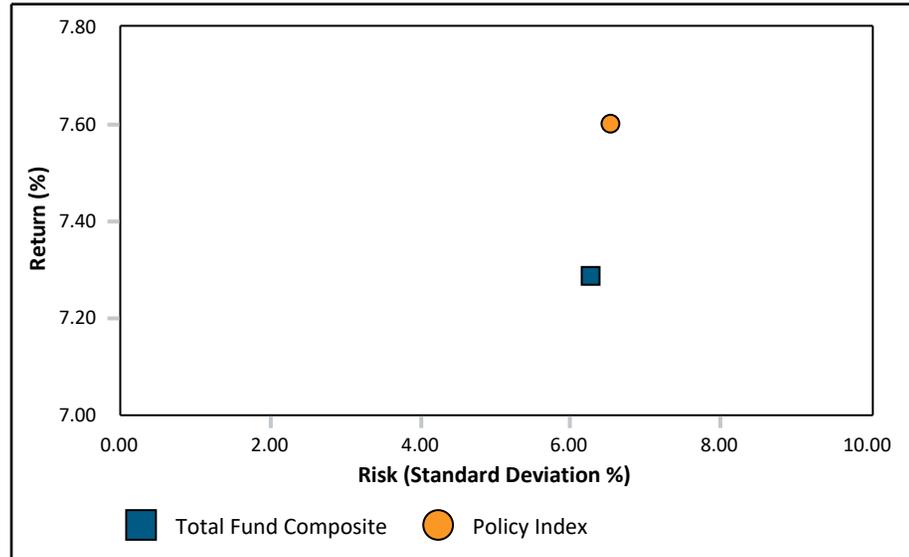
3 Year Risk and Return



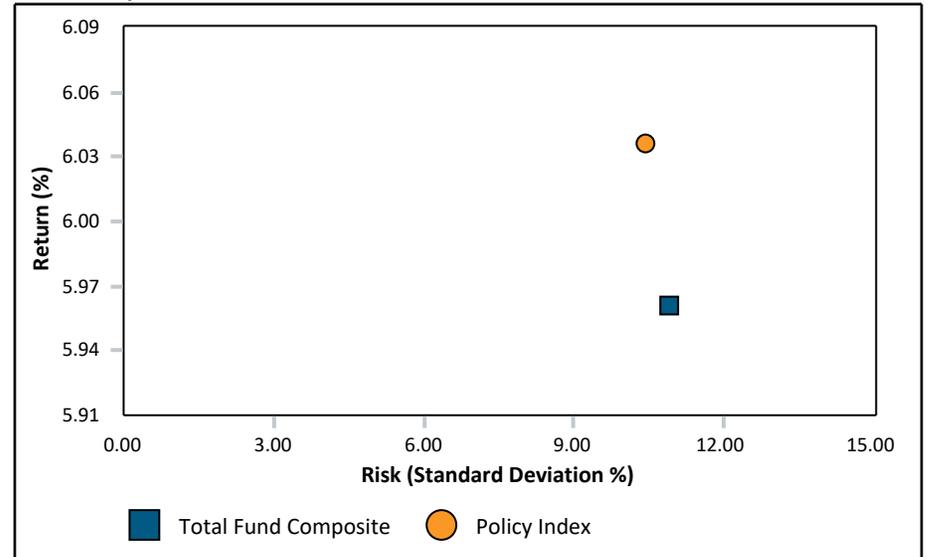
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of March 31, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	7.84	7.08	4.34	0.93	-0.50	0.90	0.99	0.94	0.09
Policy Index	8.28	7.53	4.56	0.94	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.38	0.00	N/A	-0.94	7.60	0.02	-0.01	1.24

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	5.91	6.52	4.07	0.81	-0.28	0.86	0.99	0.94	0.11
Policy Index	6.14	6.86	4.23	0.80	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.73	0.40	0.00	N/A	-0.80	6.86	0.00	0.00	0.72

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Fund Composite	7.28	6.28	3.59	1.07	-0.35	0.89	0.98	0.95	0.06
Policy Index	7.60	6.54	3.66	1.08	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.54	0.37	0.00	N/A	-1.08	6.57	0.00	0.00	0.56

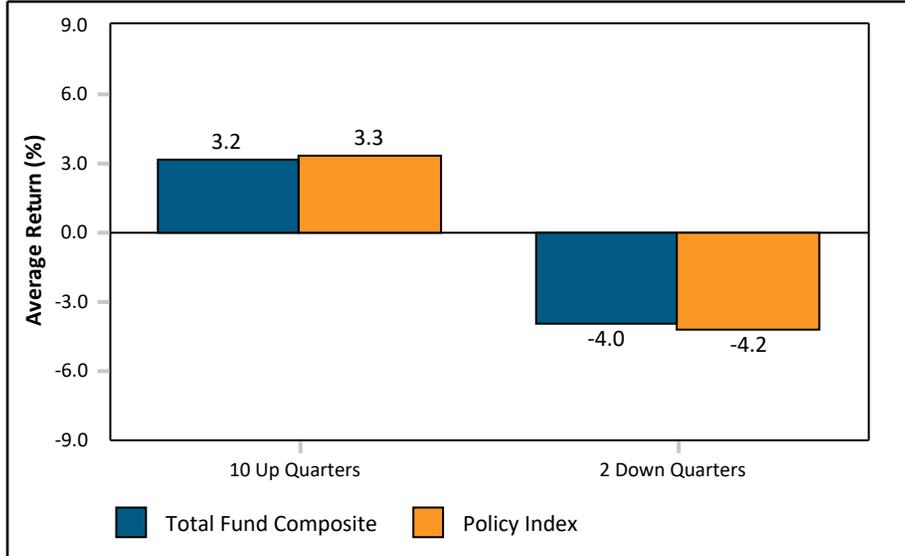
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Fund Composite	5.96	10.91	6.83	0.43	-0.01	2.23	0.96	1.02	-0.16	10/01/1999
Policy Index	6.04	10.46	6.56	0.44	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.76	0.97	0.00	N/A	-0.44	10.62	0.01	-0.01	1.83	10/01/1999

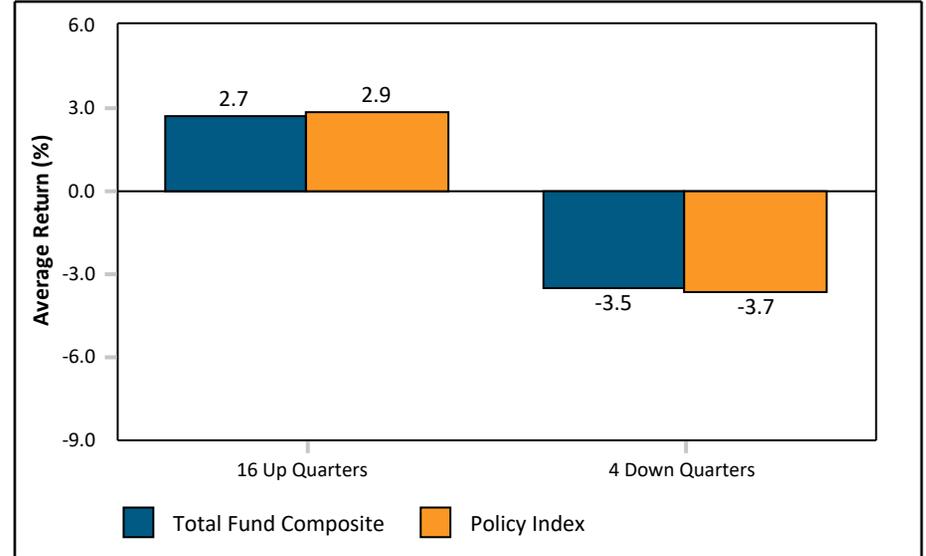
Market Capture Report

As of March 31, 2019

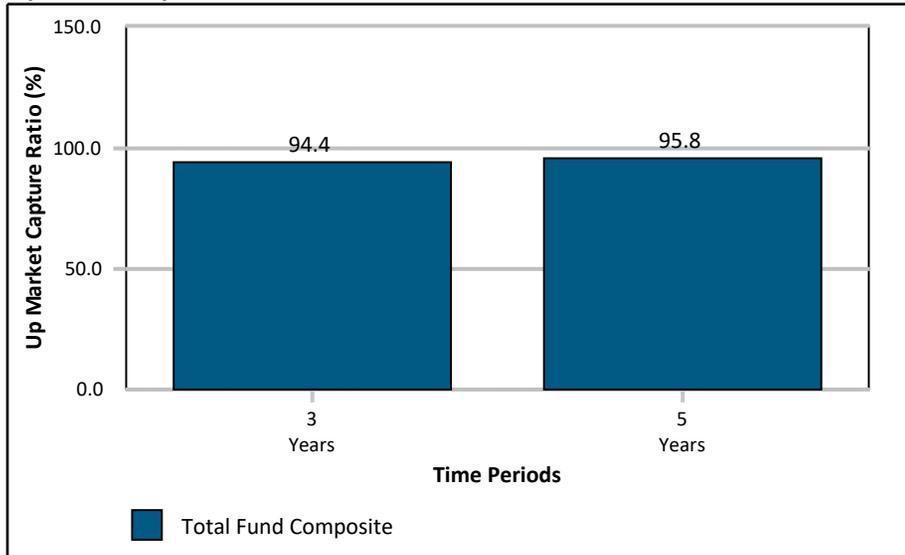
Up/Down Markets - 3 Years



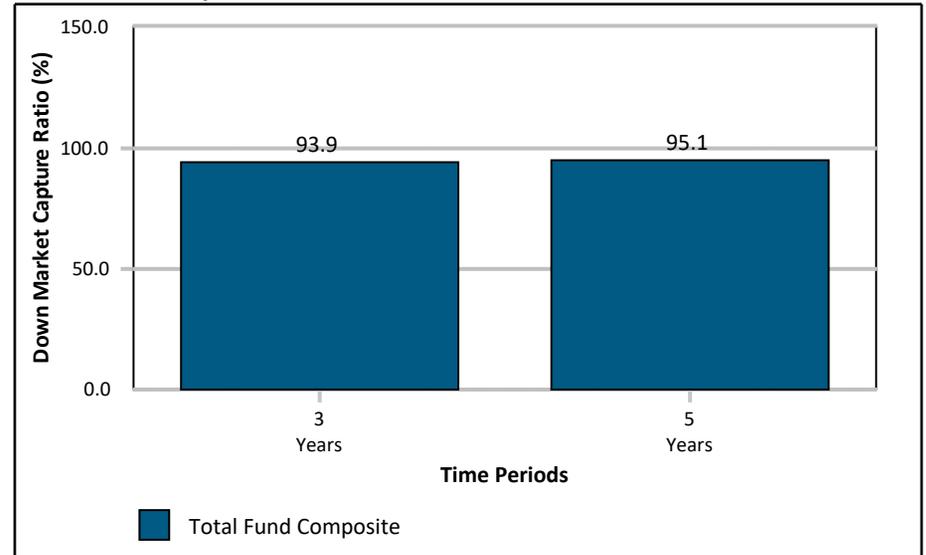
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Liquidity Analysis

As of March 31, 2019

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

Summary of Private Equity Investments

As of March 31, 2019

Direct/Non-Core Real Estate¹

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
TerraCap Partners IV	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$29,615	\$1,113,719	The fund was fully called on July 17, 2018 including \$58,438 in notional interest also due
Arsenal Real Estate Fund I-A	\$1,000,000	N/A	\$1,000,000	100.0%	\$0	\$296,196	\$45,638	The fund is winding down and the manager intends to sell the three remaining land investments in the near future.
Total Private Real Estate	\$2,000,000		\$2,000,000	100.0%	\$0	\$325,811	\$1,159,357	

Private Equity²

Investment	Commitment	Adjusted Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
Auda Venture LP	\$3,000,000	\$3,000,000	\$2,205,000	73.5%	\$95,686	\$2,605,473	\$116,483	Fund in harvesting phase; term was recently extended to December 15, 2018.
RCP Fund IV	\$3,000,000	\$3,000,000	\$3,284,717	109.5%	\$0	\$5,716,134	\$728,019	Term expires December 31, 2018 and is subject to three one-year extensions.
PRIT VY Program³								
PRIT Vintage 2011	\$1,500,000	\$1,372,500	\$1,205,666	80.4%	\$294,334	\$1,234,391	\$1,138,891	Illiquid: 10-15 time horizon
PRIT Vintage 2012	\$1,500,000	\$936,000	\$833,676	55.6%	\$666,324	\$500,139	\$984,573	Illiquid: 10-15 time horizon
PRIT Vintage 2013	\$1,500,000	\$1,141,687	\$968,874	64.6%	\$531,126	\$351,025	\$1,007,831	Illiquid: 10-15 time horizon
PRIT Vintage 2014	\$1,500,000	\$1,362,271	\$1,027,308	68.5%	\$472,692	\$355,905	\$1,183,480	Illiquid: 10-15 time horizon
PRIT Vintage 2015	\$2,000,000	\$1,644,330	\$1,123,769	56.2%	\$876,231	\$121,495	\$1,506,956	Illiquid: 10-15 time horizon
PRIT Vintage 2016	\$2,000,000	\$1,108,608	\$624,729	31.2%	\$1,375,271	\$10,923	\$643,264	Illiquid: 10-15 time horizon
PRIT Vintage 2017	\$3,000,000	\$3,082,884	\$679,184	22.6%	\$2,320,816	\$18,154	\$716,326	Illiquid: 10-15 time horizon
PRIT Vintage 2018	\$3,000,000	\$2,834,859	\$331,496	11.0%	\$2,668,504	\$10	\$335,253	Illiquid: 10-15 time horizon
Total PRIT VY Program	\$16,000,000	\$13,483,138	\$6,794,703	42.5%	\$9,205,297	\$2,592,043	\$7,516,574	
Total Private Equity	\$22,000,000	\$19,483,138	\$12,284,421	55.8%	\$9,300,983	\$10,913,650	\$8,361,075	

¹Ending capital balances for Arsenal and TerraCap Partners IV are as of 12/31/18 and are adjusted for any capital activity during the current quarter.

²Ending capital balances for Auda and RCP IV are reported on a quarter lag as of 12/31/18 and are adjusted for any capital activity in the current quarter. Undrawn capital for Auda Ventures will not be called; both funds are actively in the harvesting phase.

³Ending capital balances for PRIT VY Program assets are reported as of 3/31/2019 but adjusted commitment, drawdowns to date, remaining commitment, and distributions to date details are as of 2/28/2019.

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

Estimated Fee Analysis

As of March 31, 2019

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
IRM Core Bond Fund	17.0%	32,975,855	0.28%	\$92,332
Eaton Vance Trust CIT High Yield Fund	2.5%	5,053,133	0.50% for accounts under \$75M	\$25,266
Brandywine Global Opportunistic Fixed Income	4.0%	7,445,652	0.45%	\$33,505
Wellington Opportunistic Investment Allocation ³	3.0%	6,522,666	0.65%	\$42,397
PineBridge Global Dynamic Asset Allocation	3.0%	5,518,166	0.75%	\$41,386
PRIT Domestic Equity	7.7%	14,954,995	0.10%	\$14,955
Columbia U.S. Contrarian Core Equity Private Fund	12.0%	24,844,067	0.50%	\$124,220
Lee Munder Mid Cap Core Collective Fund	5.5%	10,798,181	0.75% on first \$25 Mil; 0.70% on next \$25 Mil; 0.65% over \$50 Mil	\$80,986
Wellington Small Cap 2000 Portfolio ³	3.0%	6,084,271	0.90% on first \$25 Mil; 0.80% on next \$25 Mil; 0.70% on next \$50 Mil; negotiable thereafter	\$54,758
EARNEST Partners International Equity	8.6%	15,847,052	1.00%	\$158,471
MFS Institutional International Equity	8.60%	16,560,742	0.71%	\$117,581
Acadian International Small Cap Equity	2.60%	4,717,890	0.75%	\$35,384
PRIT Core Real Estate ⁴	7.0%	14,747,031	0.46%	\$67,836
TA Realty Core Property Fund, LP	1.5%	3,789,568	0.70%	\$26,527
American Strategic Value Realty Fund ⁵	1.0%	456,885	1.25% on first \$10 Mil; 1.20% on next \$15 Mil; 1.10% on next \$25 Mil; 1.00% thereafter	\$5,711
TerraCap Partners IV ⁶	0.5%	1,113,719	1.50%	\$16,706
Arsenal Real Estate Fund I-A ⁷	0.0%	45,638	1.00% on invested equity Estimate reflects approximate annualized fees	\$5,140
PRIT Hedge Funds ⁴	7.5%	14,308,234	1.25%	\$178,853
Auda Venture LP ⁸	5.0%	116,483	1.00% on invested capital	\$1,165
RCP Fund IV ⁹		728,019	0.75% of contributions Estimate reflects actual management fees for CY 2017	\$3,934
PRIT Vintage Year Portfolios ⁴		7,516,574	1.00%	\$75,166
Average Weighted Investment Management Fee			0.62%	Approximately \$1,200,000

TA Realty, American Realty Advisors, TerraCap, Arsenal, Auda and RCP valued as of 12/31/18, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals does not include applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Wellington: Opportunistic Investment Allocation Fund fee structure changed to performance based with a lower base fee of 0.65% effective 1/1/2015; the maximum annual fee provided that the manager meets performance based objectives is the original fee of 1.10%; Wellington has waived minimum annual fee for the Small Cap 2000 portfolio. ⁴PRIT Investments reflect expense ratios as of most recent fiscal year end (FY 2018 CAFR) and will vary year-to-year depending on performance incentive fees paid out to managers. Fees for Vintage Year portfolios vary widely; the estimated fee of 1.00% is expected as the management fee over the life of the investments. ⁵American Strategic Value Realty Fund fee reflects base fee not including carried interest of 20% after 10% preferred return. ⁶TerraCap Partners IV fee reflects base fee not including carried interest of 20% after 8% preferred return and 30% after 15% secondary preferred return. ⁷Arsenal Real Estate Fund I-A reflects management fees paid in 2018 and excludes carried interest. ⁸Auda Ventures LP fee reflects base fee not including carried interest of 5% after 10% preferred return - management fee represents the estimated annual fee for 2018 and excludes underlying fund expenses; ⁹RCP Fund IV fee reflects estimated annual base fee, expenses and underlying fund fees based on fees paid through 12/31/2018 and excludes carried interest of 5% after 10% preferred return. Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

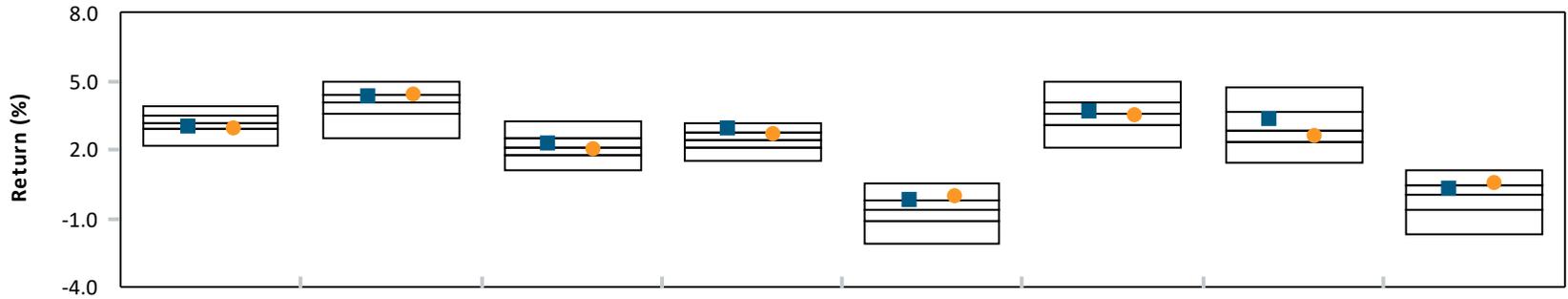
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

IRM Core Bond Fund LLC

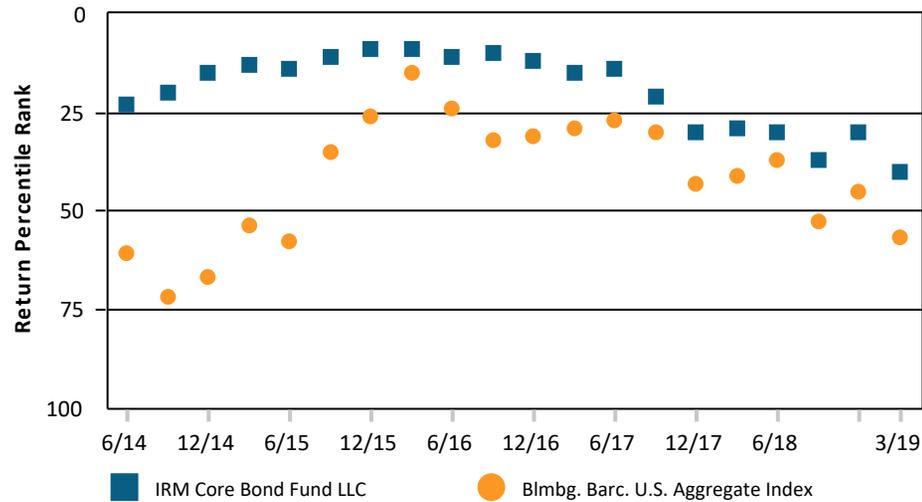
As of March 31, 2019

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

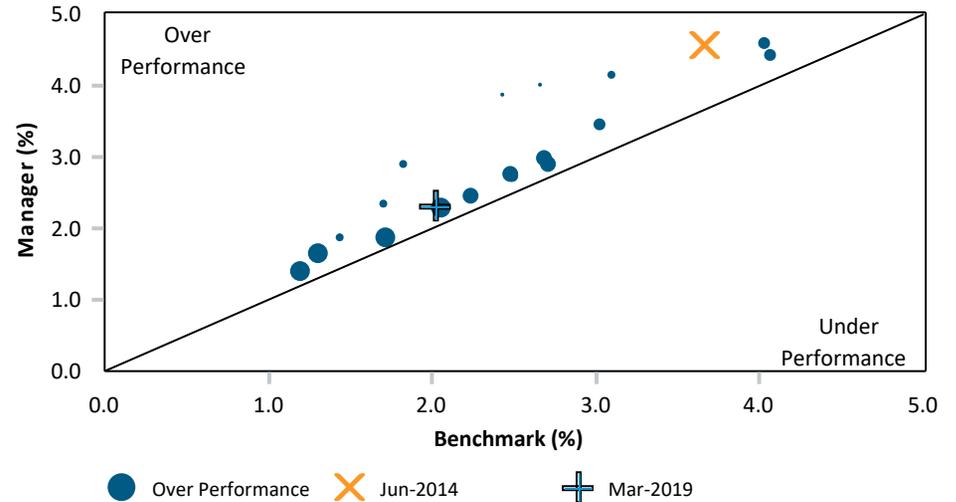


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
IRM Core Bond Fund LLC	3.0 (62)	4.4 (29)	2.3 (40)	2.9 (16)	-0.2 (26)	3.7 (46)	3.3 (36)	0.3 (37)
Blmbg. Barc. U.S. Aggregate Index	2.9 (72)	4.5 (20)	2.0 (57)	2.7 (28)	0.0 (18)	3.5 (53)	2.6 (61)	0.5 (20)
5th Percentile	4.0	5.0	3.3	3.2	0.6	5.0	4.8	1.1
1st Quartile	3.5	4.4	2.6	2.8	-0.2	4.1	3.7	0.5
Median	3.2	4.1	2.1	2.5	-0.6	3.6	2.9	0.1
3rd Quartile	2.9	3.6	1.8	2.1	-1.1	3.1	2.4	-0.6
95th Percentile	2.2	2.6	1.1	1.5	-2.1	2.1	1.5	-1.7

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



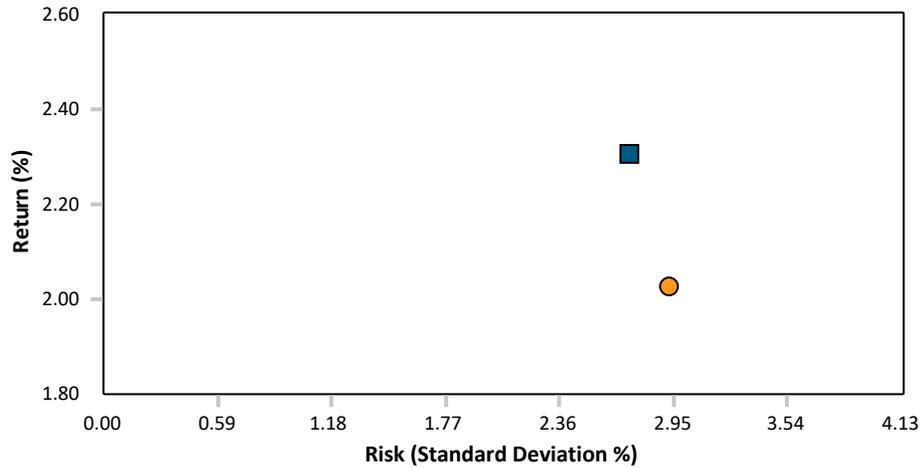
3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

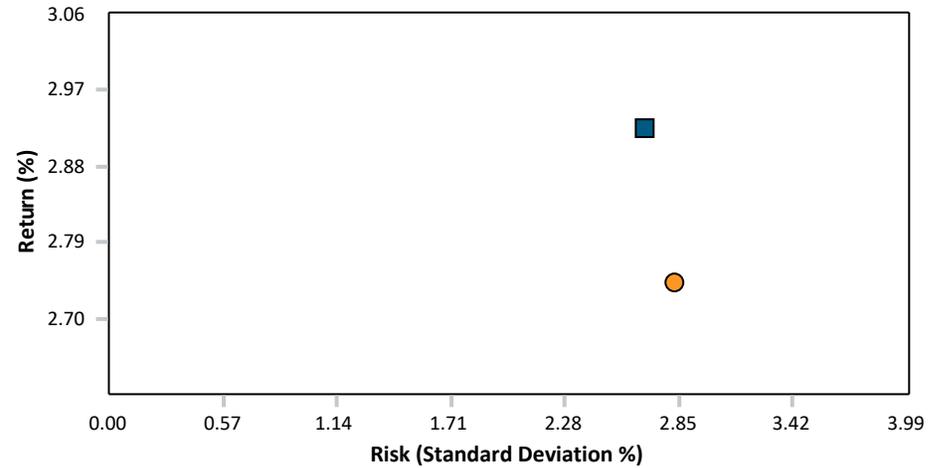
IRM Core Bond Fund LLC
As of March 31, 2019

3 Year Risk and Return



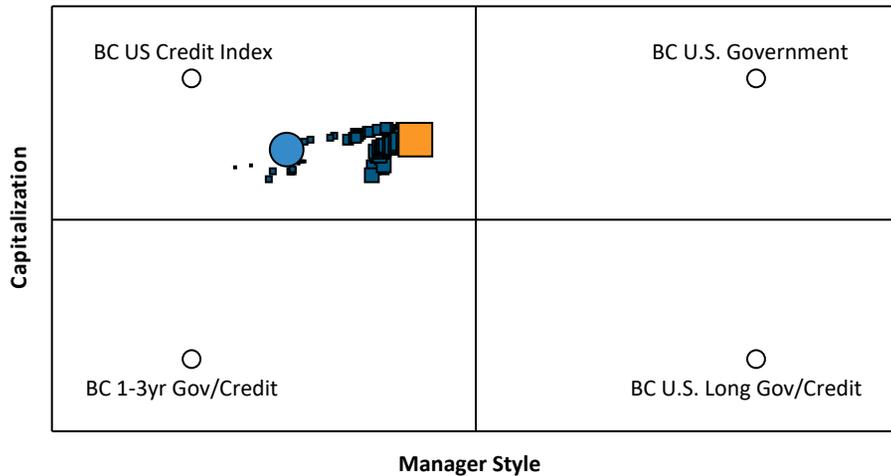
- IRM Core Bond Fund LLC
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

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

	3 Years	5 Years
Return	2.3	2.9
Standard Deviation	2.7	2.7
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.4	0.3
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	63.9	58.3
Up Market Capture	98.0	98.6
Down Market Capture	87.2	90.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.8

Manager Evaluation

Income Research & Management

As of 03/31/2019

Portfolio Information

Firm Name	Income Research and Management	Portfolio Manager	Team Managed
Product Name	IRM Core Bond Fund	Fund Style	Fixed Income - Total Return Core
Portfolio Assets	\$32,975,855	Style Benchmark	Bloomberg Barclays Aggregate Index
Inception Date	7/1/2000		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	15.4%
Agency	4.7%
Financials	13.5%
Industrials	3.3%
Utilities	16.8%
Non-Corporates	0.0%
Mortgage Backed	28.6%
Asset Backed	8.0%
CMBS	7.0%
Muni	2.0%
Cash	0.7%

Fixed Income Characteristics

Maturity	
less than 1 year	6.1%
1 to 3 years	12.7%
3 to 5 years	26.9%
5 to 10 years	34.9%
10 to 20 years	10.8%
Over 20 years	8.6%

	<u># of yrs</u>
Portfolio Average	8.76
Duration at Quarter End	5.76

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	63.0%	BB	0.7%
AA	2.4%	B	0.0%
A	12.2%	Below B	0.0%
BBB	21.7%	N/R	0.0%

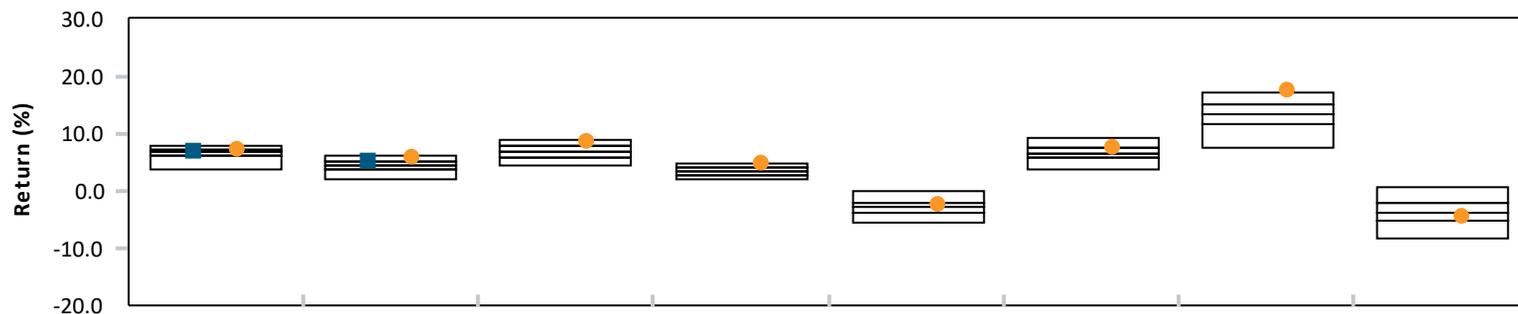
Average Quality = Aa2 /AA-

Manager Evaluation

Eaton Vance Trust CIT High Yield Fund

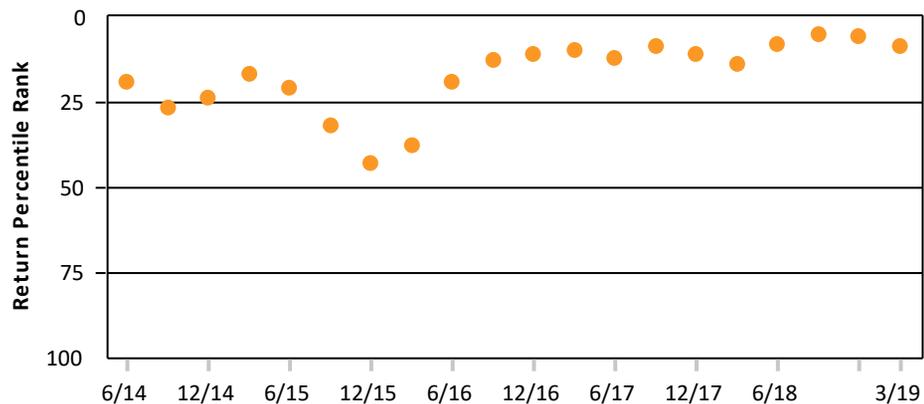
As of March 31, 2019

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



	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Eaton Vance Trust CIT High Yield Fund	6.9 (50)	5.3 (23)	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML US High Yield Master II Constrained	7.4 (23)	5.9 (11)	8.7 (9)	4.7 (7)	-2.3 (32)	7.5 (25)	17.5 (5)	-4.6 (63)
5th Percentile	8.0	6.3	9.1	4.8	0.1	9.4	17.3	0.5
1st Quartile	7.4	5.3	7.9	4.0	-1.9	7.5	15.3	-1.9
Median	6.9	4.6	7.0	3.5	-2.9	6.7	13.5	-3.8
3rd Quartile	6.1	3.7	6.0	2.9	-3.8	5.8	11.9	-5.3
95th Percentile	3.8	2.1	4.5	2.0	-5.4	3.7	7.6	-8.4

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



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

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

Not Enough Data.

Manager Evaluation

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

Portfolio Information

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

Portfolio Investment Policy

Sector Weightings

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

Fixed Income Characteristics

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

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

Credit Quality Allocations

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

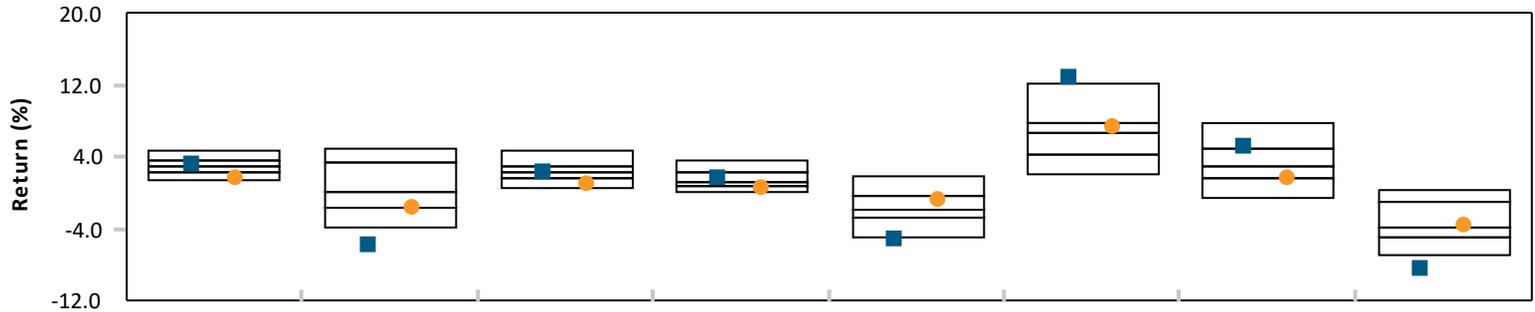
Average Quality = B1/B+

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

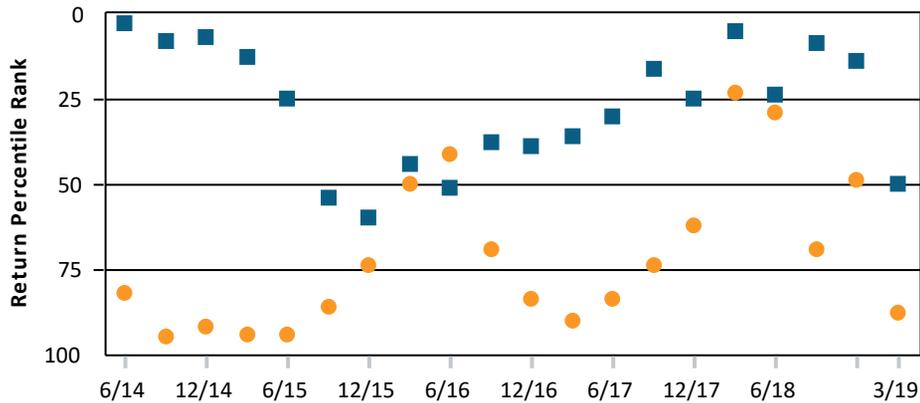
As of March 31, 2019

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



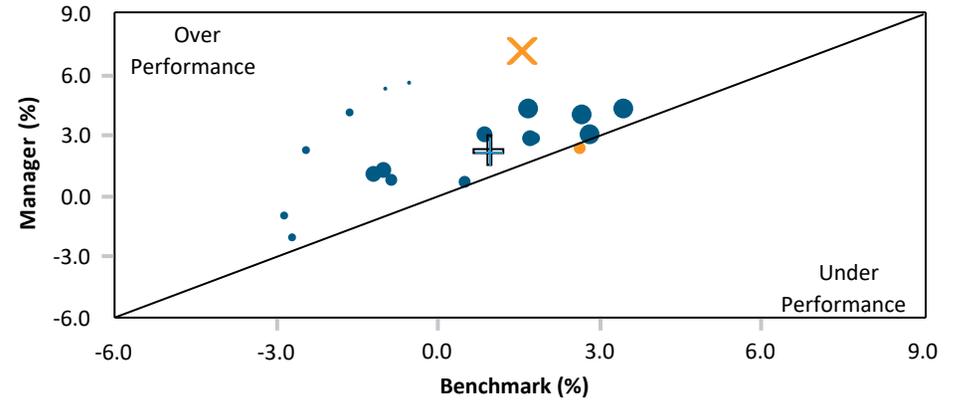
	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Brandywine Global Opportunistic Fixed Income	3.2 (48)	-5.8 (96)	2.3 (50)	1.6 (40)	-5.2 (96)	12.9 (2)	5.2 (20)	-8.4 (96)
FTSE World Government Bond Index	1.7 (89)	-1.6 (76)	1.0 (88)	0.6 (85)	-0.8 (35)	7.5 (35)	1.6 (80)	-3.6 (46)
5th Percentile	4.8	4.9	4.9	3.6	1.8	12.3	8.0	0.4
1st Quartile	3.7	3.4	3.0	2.4	-0.4	7.9	4.9	-0.9
Median	3.1	0.2	2.3	1.3	-1.8	6.8	2.9	-3.8
3rd Quartile	2.4	-1.6	1.6	0.8	-2.8	4.4	1.7	-4.9
95th Percentile	1.4	-3.9	0.6	0.1	-5.0	2.2	-0.6	-7.0

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



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

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



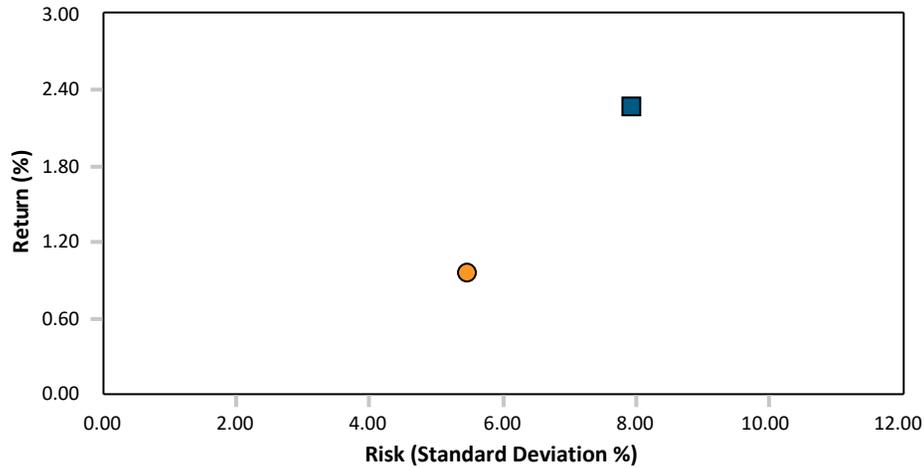
● Over Performance ● Under Performance
X Jun-2014 + Mar-2019

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

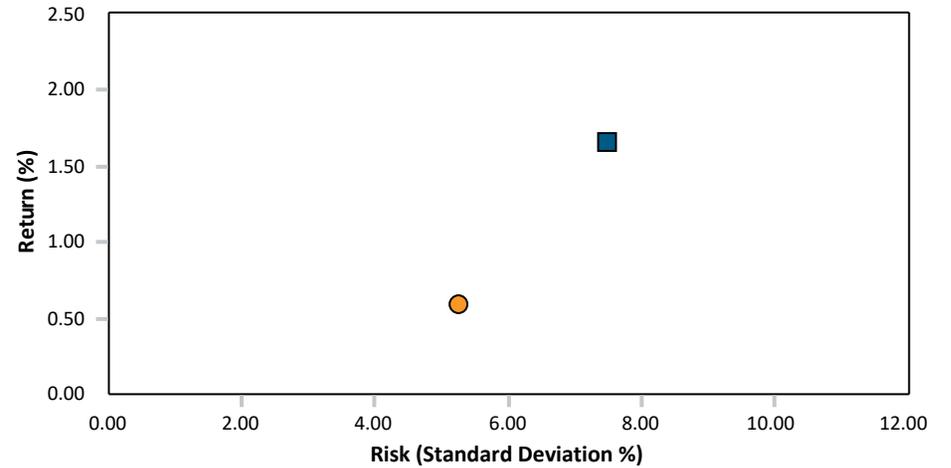
As of March 31, 2019

3 Year Risk and Return



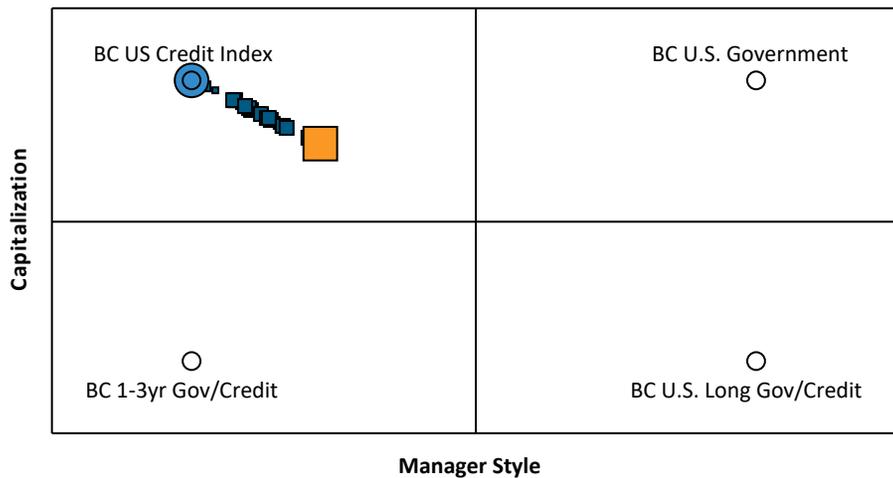
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	2.3	1.6
Standard Deviation	7.9	7.5
vs. FTSE World Government Bond Index		
Alpha	1.3	1.1
Beta	1.2	1.1
R-Squared	0.6	0.6
Consistency	52.8	53.3
Up Market Capture	141.0	115.6
Down Market Capture	126.3	99.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.2

Manager Evaluation

Brandywine Global Asset Management

As of 03/31/2019

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	\$7,445,652	Style Benchmark	Citigroup World Government Bond Index
Inception Date	6/1/2011		

Portfolio Investment Policy

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

Sector Weightings

	<u>% of Portfolio</u>
Treasury	36.4%
Agency	3.2%
Financials	4.0%
Industrials	5.0%
Utilities	0.0%
Non-Corporates	46.4%
Mortgage Backed	1.4%
Asset Backed	0.0%
CMBS	0.0%
Muni	0.0%
Cash	3.5%

Fixed Income Characteristics

	<u>% of Portfolio</u>
Maturity	
less than 1 year	6.3%
1 to 3 years	18.1%
3 to 5 years	2.9%
5 to 10 years	30.0%
10 to 20 years	8.2%
Over 20 years	34.5%
	<u># of yrs</u>
Portfolio Average	14
Duration at Quarter End	8.02

Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	42.8%	BB	10.6%
AA	2.6%	B	0.8%
A	29.7%	Below B	0.0%
BBB	13.2%	N/R	0.3%

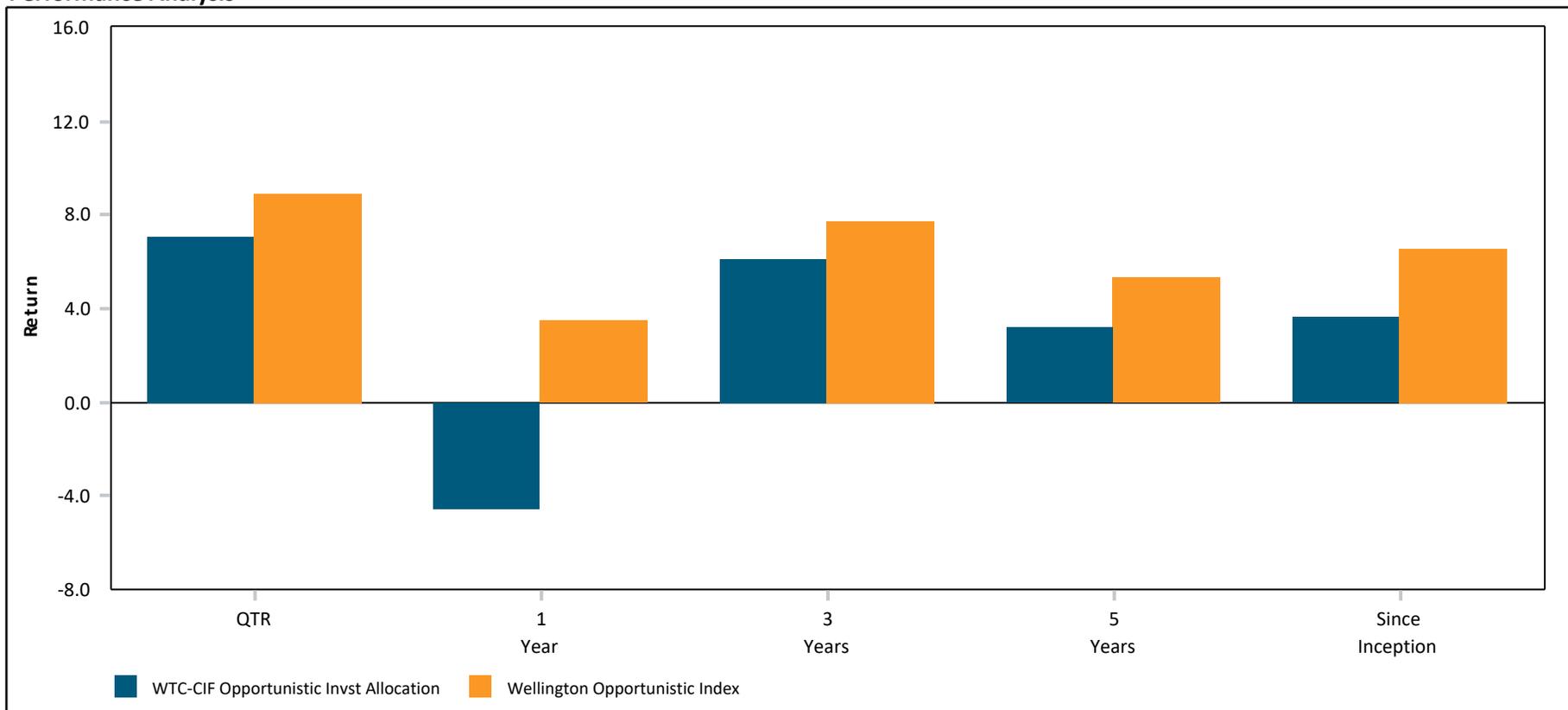
Average Quality = A+

Manager Evaluation

WTC-CIF Opportunistic Invst Allocation

As of March 31, 2019

Performance Analysis



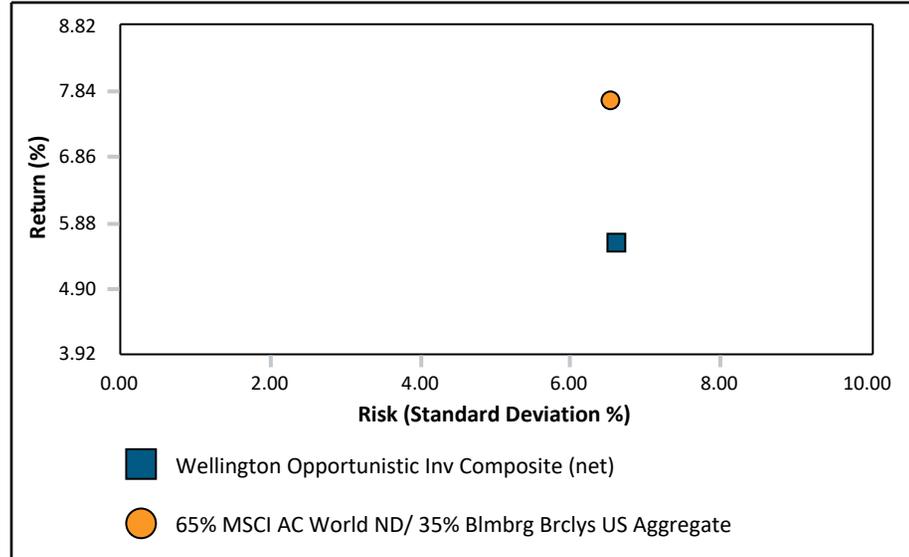
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
WTC-CIF Opportunistic Invst Allocation	7.0	-4.6	6.1	3.2	3.7	11/01/2010
Wellington Opportunistic Index	8.9	3.5	7.7	5.3	6.5	
Difference	-1.9	-8.1	-1.6	-2.1	-2.8	

Manager Evaluation

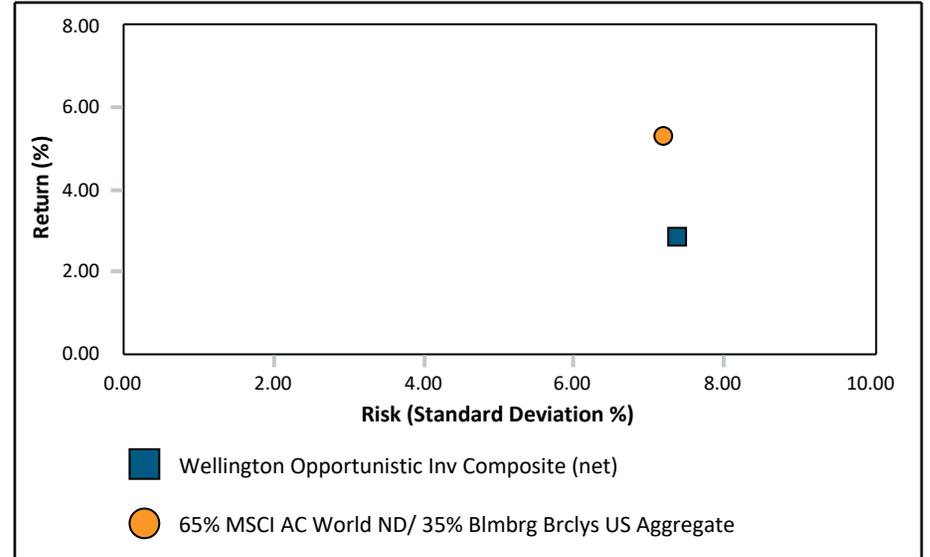
Wellington Opportunistic Inv Composite (net) - Risk vs Return

As of March 31, 2019

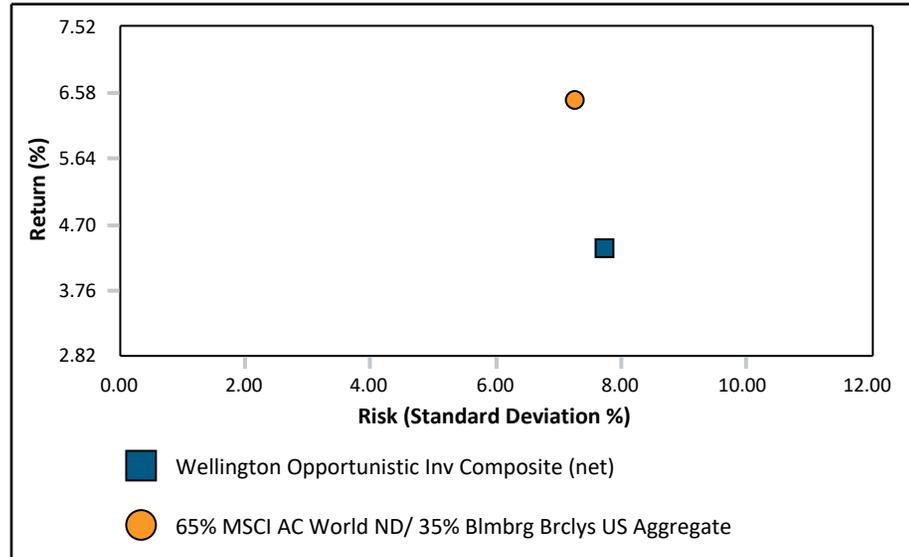
3 Year Risk and Return



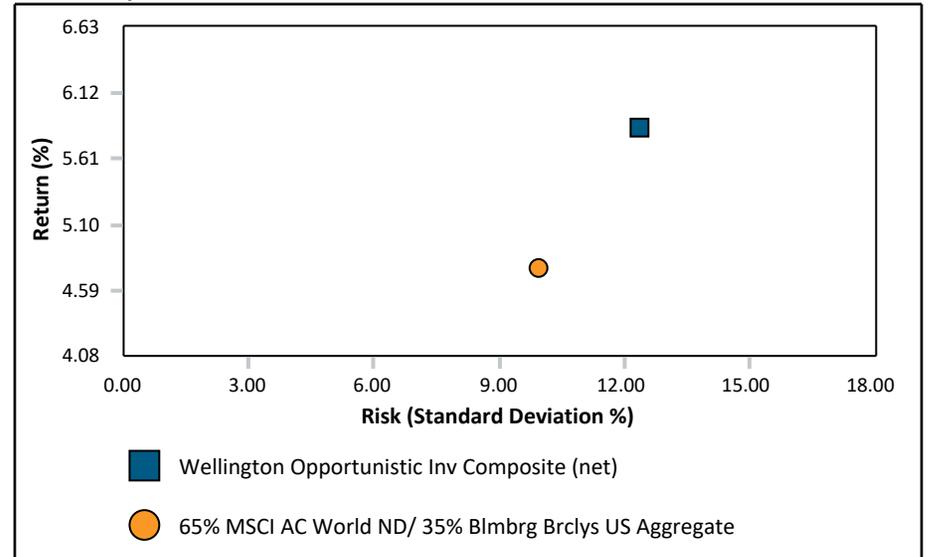
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



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

Manager Evaluation

Wellington Opportunistic Inv Composite (net) - MPT Statistics

As of March 31, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Inv Composite (net)	5.57	6.62	4.34	0.67	-0.65	3.11	0.79	0.90	-1.23
65% MSCI AC World ND/ 35% Blmbrg Brclys US Aggregate	7.70	6.53	4.28	0.99	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.23	0.00	N/A	-0.99	6.55	0.00	0.00	1.19

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Inv Composite (net)	2.86	7.38	5.02	0.32	-0.80	2.93	0.85	0.94	-2.01
65% MSCI AC World ND/ 35% Blmbrg Brclys US Aggregate	5.29	7.21	4.60	0.65	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.73	0.24	0.01	N/A	-0.65	7.20	0.00	0.00	0.72

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Wellington Opportunistic Inv Composite (net)	4.36	7.77	5.23	0.52	-0.71	2.76	0.87	1.00	-1.94
65% MSCI AC World ND/ 35% Blmbrg Brclys US Aggregate	6.47	7.28	4.63	0.83	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.54	0.22	0.01	N/A	-0.83	7.28	0.00	0.00	0.54

Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Wellington Opportunistic Inv Composite (net)	5.85	12.40	8.61	0.39	0.27	4.94	0.86	1.15	0.56	03/01/2000
65% MSCI AC World ND/ 35% Blmbrg Brclys US Aggregate	4.75	9.98	6.93	0.35	N/A	0.00	1.00	1.00	0.00	03/01/2000
90 Day U.S. Treasury Bill	1.68	0.56	0.01	N/A	-0.35	10.06	0.01	-0.01	1.72	03/01/2000

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

Manager Evaluation

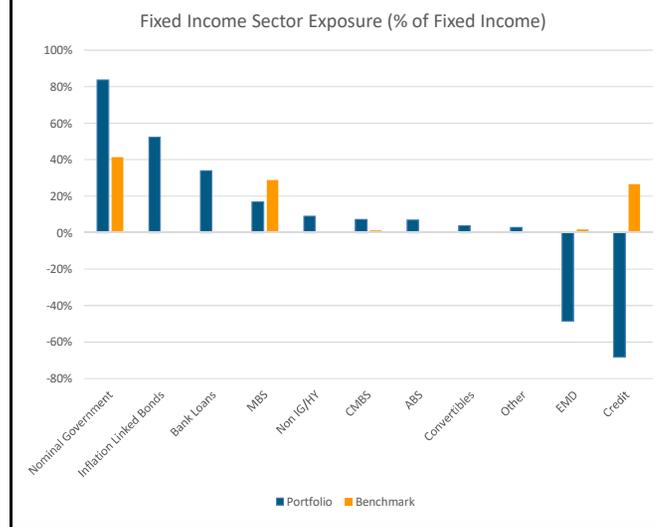
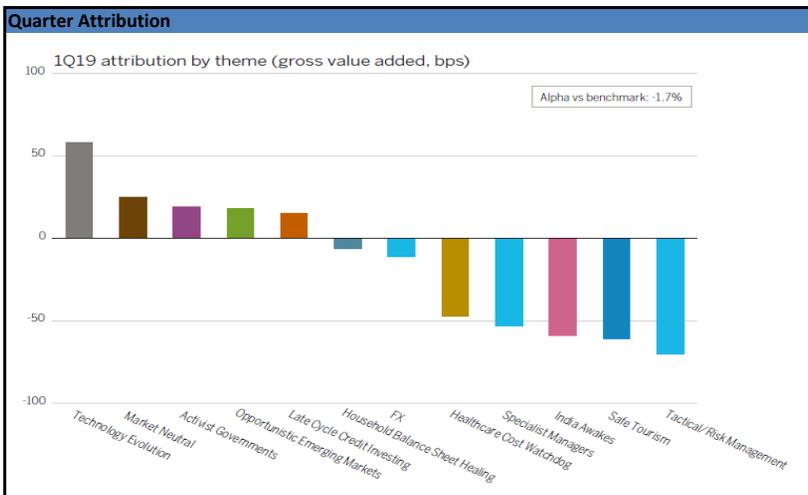
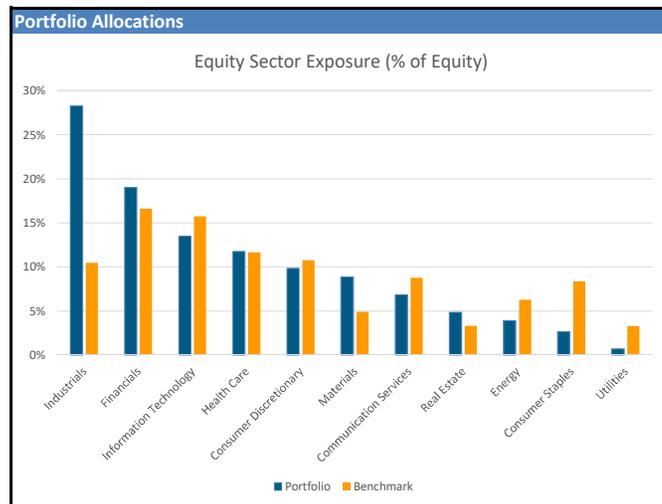
Wellington Opportunistic Investment Allocation

As of March 31, 2019

Portfolio Information	
Fund Style: Multi Asset Manager	Inception Date: April 2000
Firm AUM: \$1.1 TT	Strategy AUM: \$3.3 BB

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

Thematic Exposures			
Themes	Mar-19	Dec-18	Difference
Technology Evolution <i>Asia technology, automotive technology and cellular infrastructure build out</i>	15%	16%	-1%
Activist Governments <i>Inflation sensitive assets in response to currency devaluation and monetary policy</i>	18%	19%	-1%
Household Balance Sheet Healing <i>The consumer balance sheet is robust and mortgage fundamentals are improving</i>	4%	4%	0%
Market Neutral <i>Variety of market neutral and long/short fixed income and equity exposures.</i>	26%	21%	5%
Opportunistic Emerging Markets Debt <i>Structural improvement relative to developed world drives spread tightening</i>	5%	3%	2%
India Awakes <i>New government with active reform agenda to increase productivity and income growth</i>	5%	7%	-2%
Healthcare Watchdog <i>Companies that will provide solutions for reduced healthcare costs, primarily HMOs</i>	5%	5%	0%
Late Cycle Credit Investing <i>The global recovery and inflationary pressures will move rates higher over time</i>	7%	7%	0%
Safe Tourism <i>A focus on companies in isolated regions where tourism is a large part of GDP</i>	4%	5%	-1%
Dislocated Contrarian Value <i>Non-U.S. value equities to capture the value-growth performance disparity</i>	2%	0%	2%
Non-Thematic <i>Short-term opportunistic positions, specialist managers, risk management</i>	21%	12%	9%



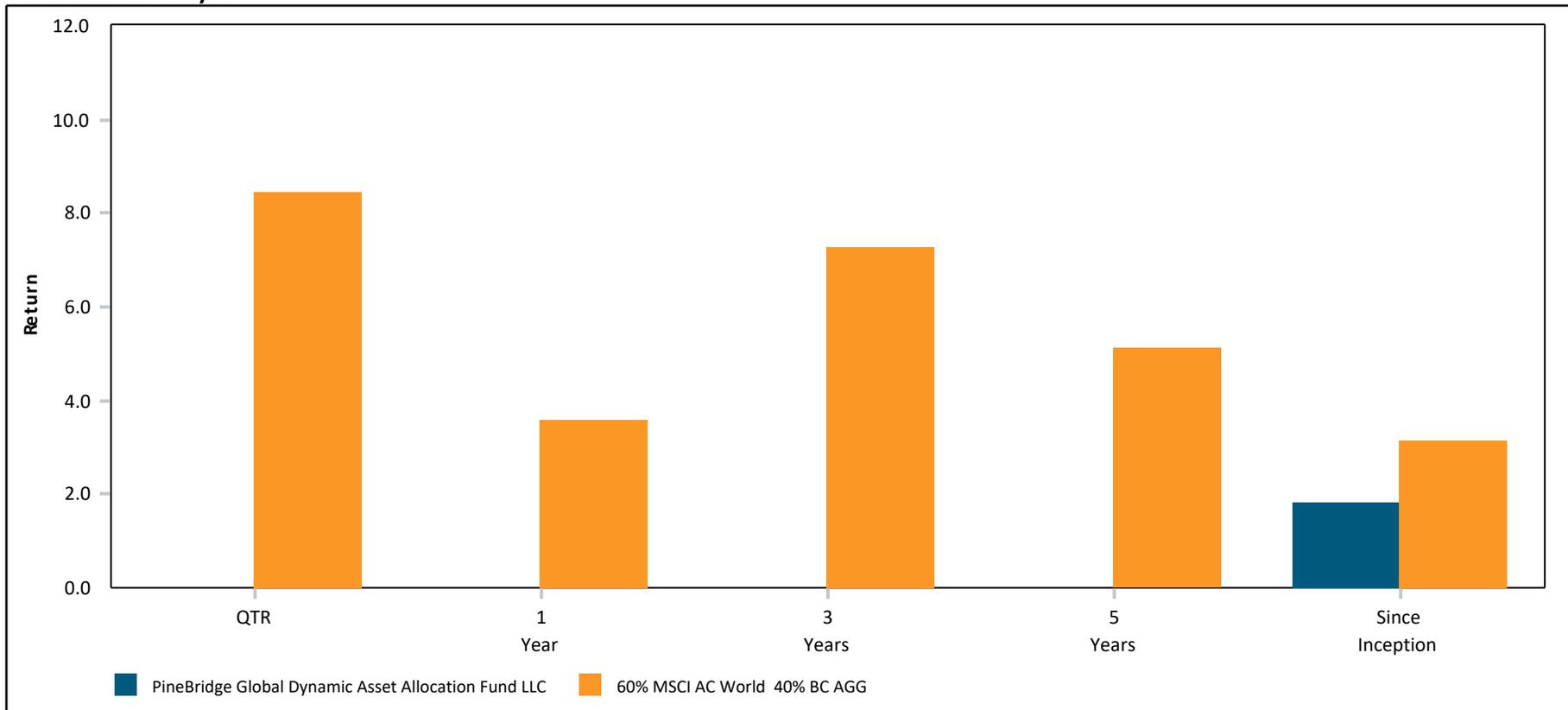
Source: Wellington

Manager Evaluation

PineBridge Global Dynamic Asset Allocation Fund LLC

As of March 31, 2019

Performance Analysis



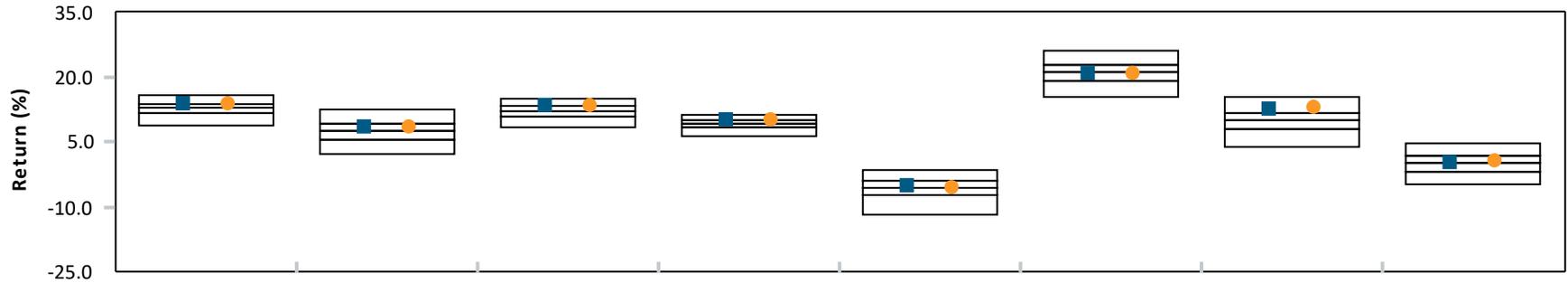
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PineBridge Global Dynamic Asset Allocation Fund LLC	N/A	N/A	N/A	N/A	1.8	02/01/2019
60% MSCI AC World 40% BC AGG	8.5	3.6	7.3	5.1	3.1	
Difference	N/A	N/A	N/A	N/A	-1.3	

Manager Evaluation

PRIT Domestic Equity

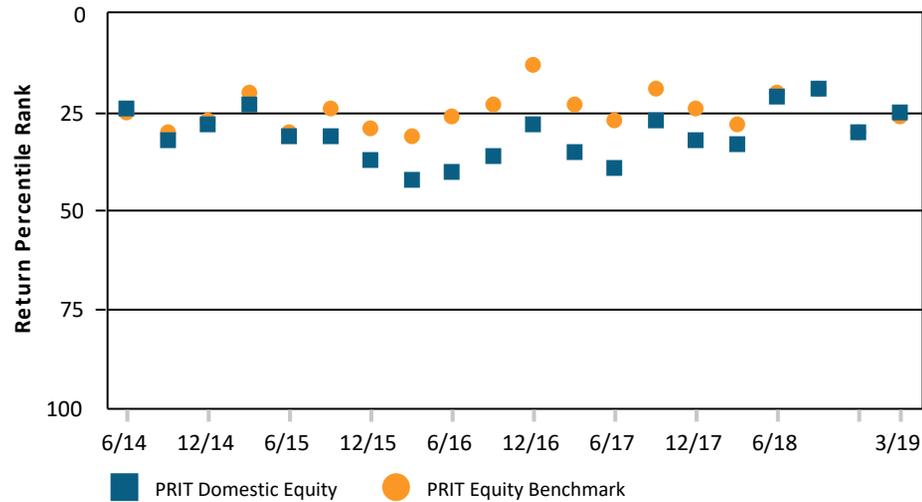
As of March 31, 2019

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

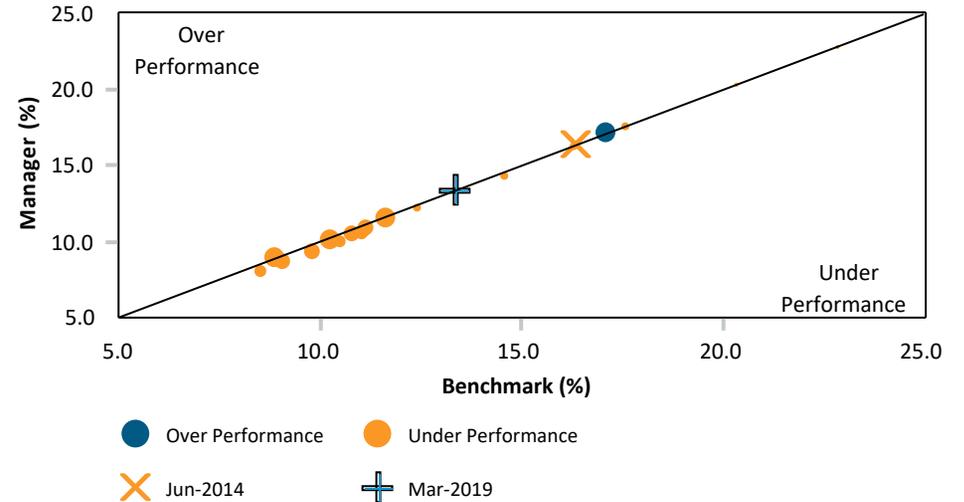


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
PRIT Domestic Equity	13.9 (27)	8.4 (41)	13.4 (25)	10.0 (32)	-5.2 (43)	20.7 (57)	12.8 (19)	0.1 (51)
PRIT Equity Benchmark	14.1 (21)	8.5 (40)	13.4 (26)	10.3 (26)	-5.5 (48)	20.8 (56)	13.1 (17)	0.5 (46)
5th Percentile	15.9	12.6	15.0	11.5	-1.3	26.2	15.4	4.8
1st Quartile	13.9	9.3	13.4	10.3	-3.7	22.8	12.0	2.1
Median	13.1	7.7	12.4	9.4	-5.6	21.2	10.1	0.1
3rd Quartile	12.0	5.5	11.0	8.4	-7.1	19.2	8.3	-1.7
95th Percentile	9.0	2.2	8.6	6.5	-11.8	15.4	3.9	-4.8

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



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

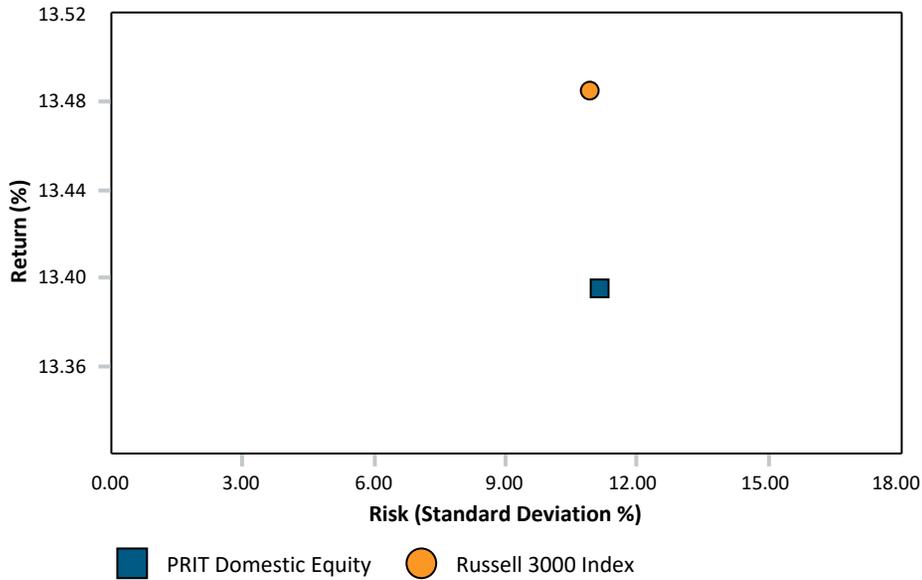


Manager Evaluation

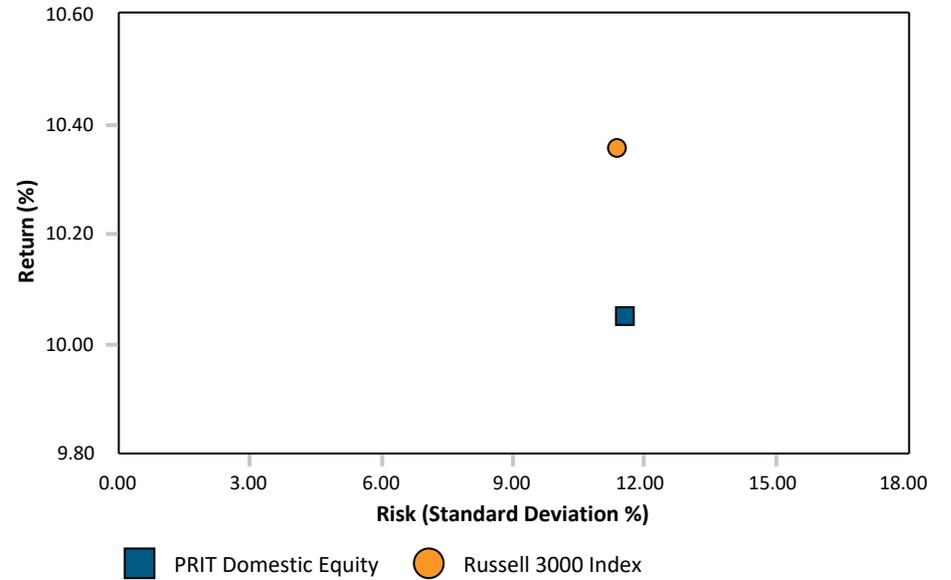
PRIT Domestic Equity

As of March 31, 2019

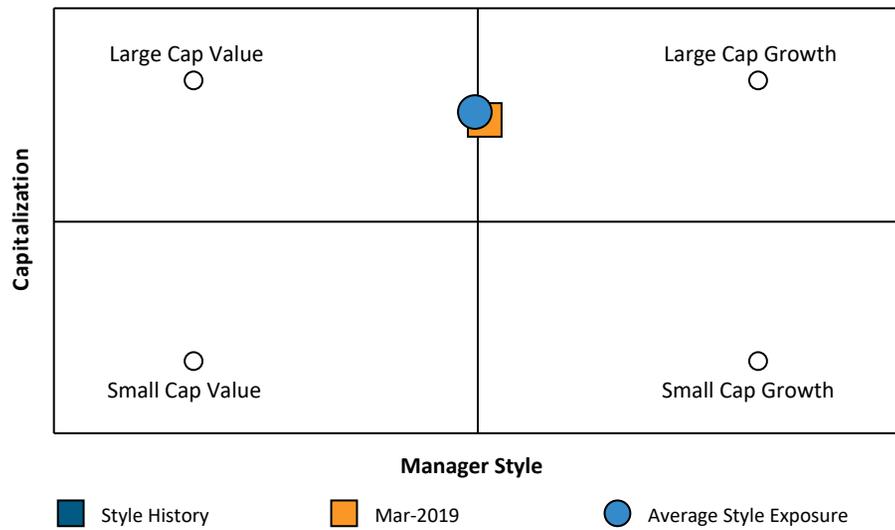
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 3000 Index

	3 Years	5 Years
Return	13.4	10.0
Standard Deviation	11.2	11.6
vs. Russell 3000 Index		
Alpha	-0.3	-0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	50.0
Up Market Capture	100.4	99.5
Down Market Capture	101.6	101.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.8

Manager Evaluation

PRIT Domestic Equity Account As of March 31, 2019

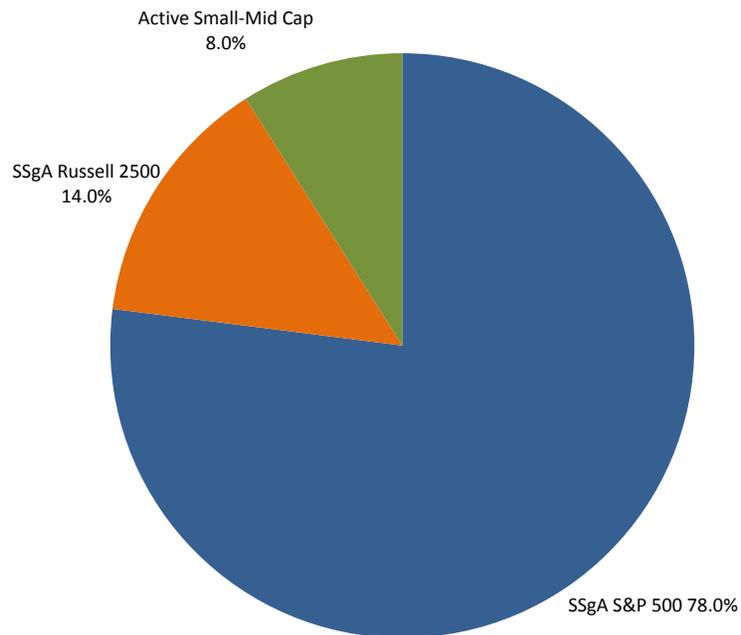
Portfolio Information

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

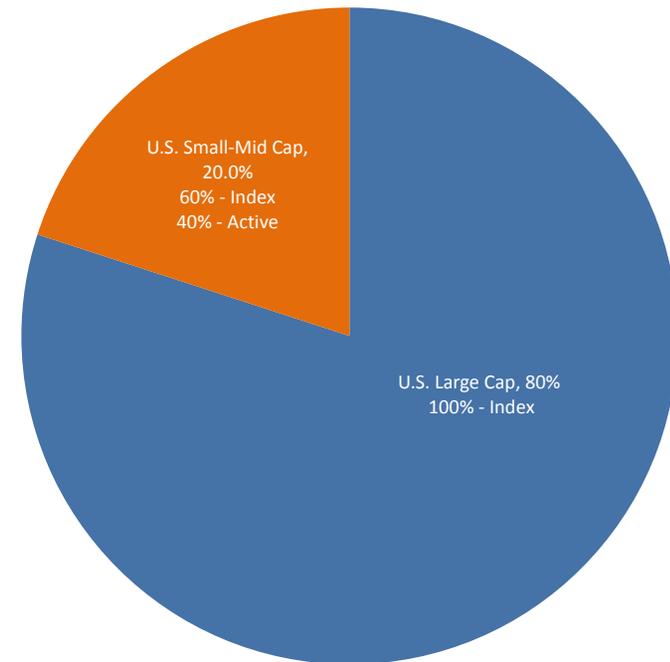
Fund Investment Policy

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

Strategy Allocations by Manager



Strategy Allocation Targets

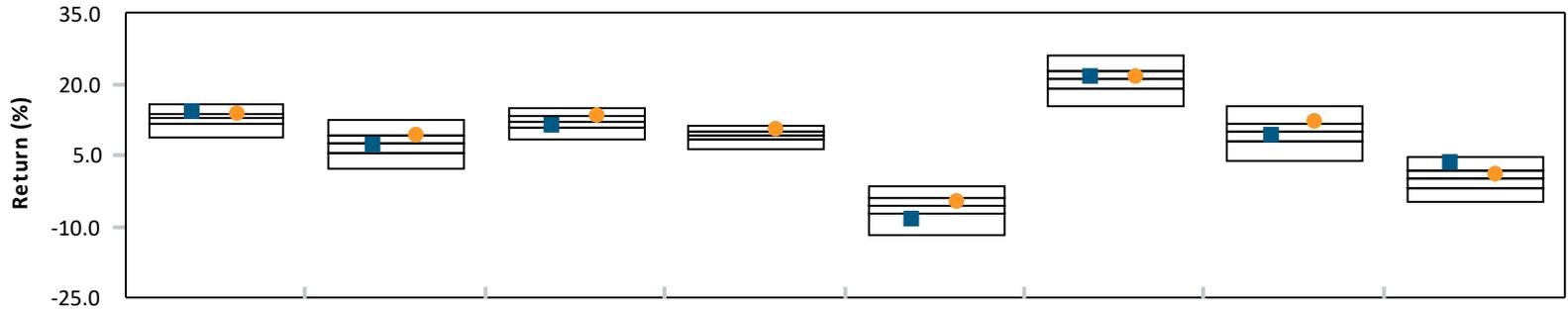


Manager Evaluation

Columbia US Contrarian Core Equity Fund

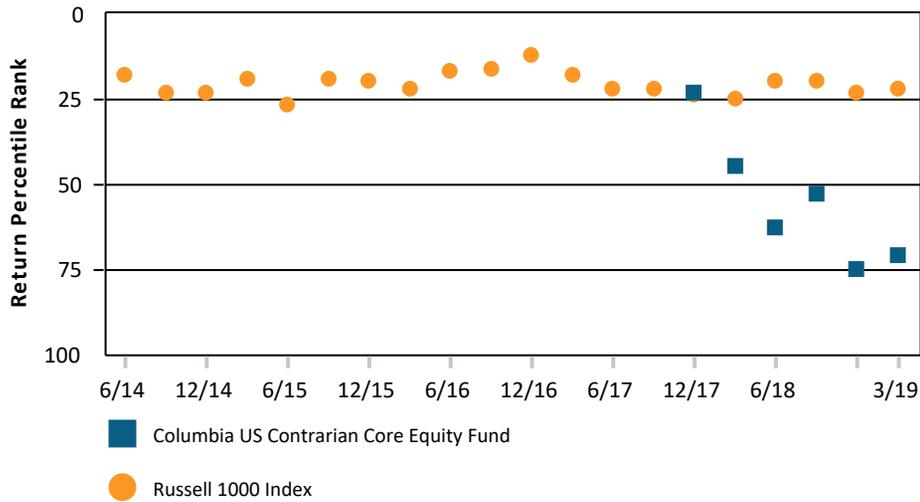
As of March 31, 2019

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

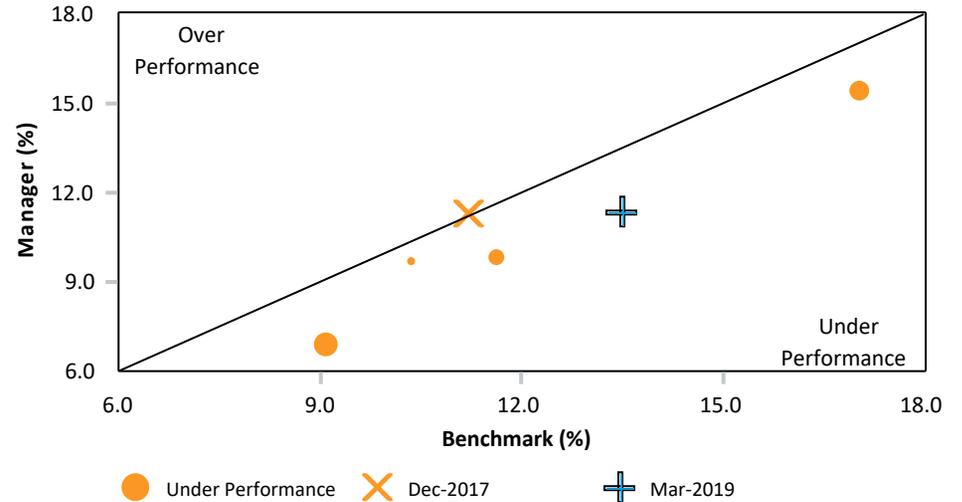


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Columbia US Contrarian Core Equity Fund	14.2 (19)	7.4 (56)	11.3 (71)	N/A	-8.3 (86)	21.7 (40)	9.3 (62)	3.5 (11)
● Russell 1000 Index	14.0 (24)	9.3 (25)	13.5 (22)	10.6 (18)	-4.8 (36)	21.7 (41)	12.1 (24)	0.9 (39)
5th Percentile	15.9	12.6	15.0	11.5	-1.3	26.2	15.4	4.8
1st Quartile	13.9	9.3	13.4	10.3	-3.7	22.8	12.0	2.1
Median	13.1	7.7	12.4	9.4	-5.6	21.2	10.1	0.1
3rd Quartile	12.0	5.5	11.0	8.4	-7.1	19.2	8.3	-1.7
95th Percentile	9.0	2.2	8.6	6.5	-11.8	15.4	3.9	-4.8

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



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

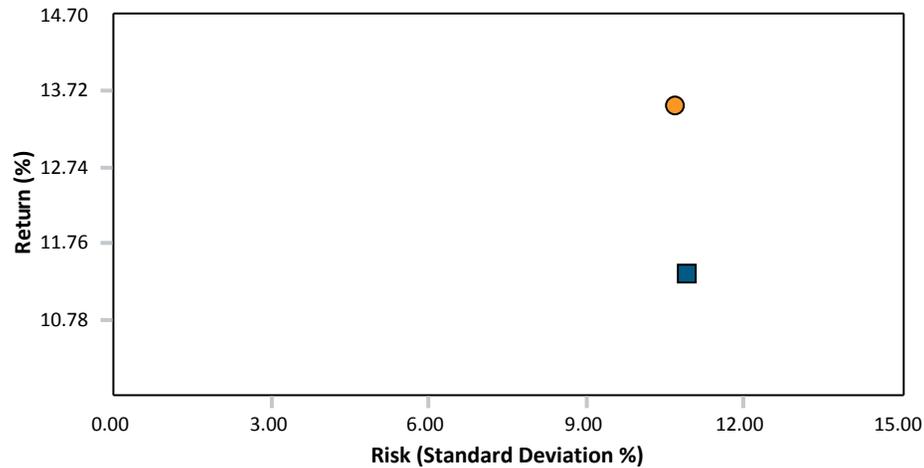


Manager Evaluation

Columbia US Contrarian Core Equity Fund

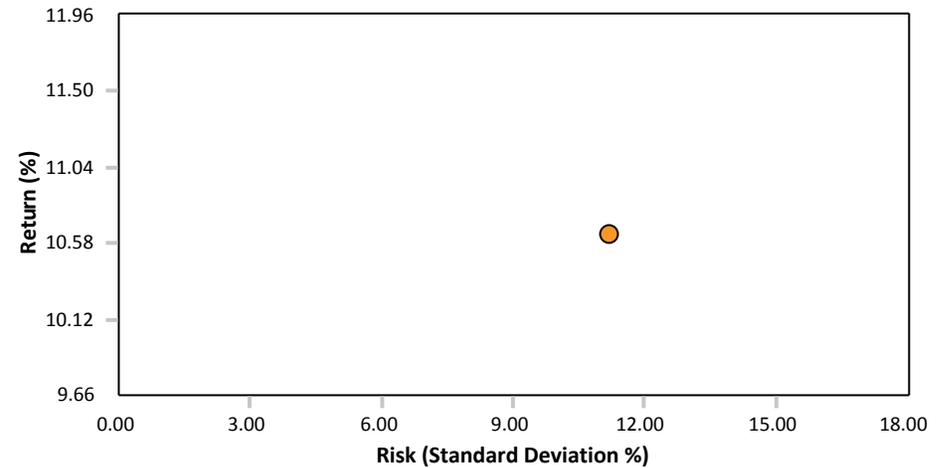
As of March 31, 2019

3 Year Risk and Return



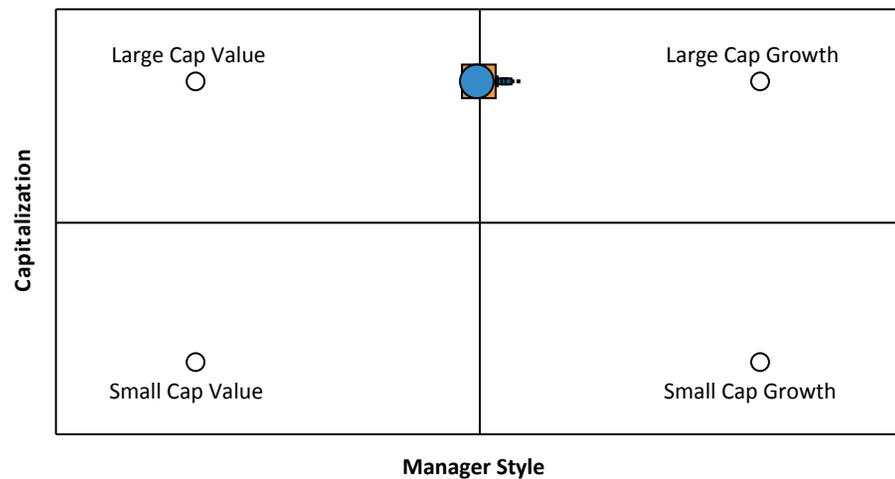
- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

5 Year Risk and Return



- Columbia US Contrarian Core Equity Fund
- Russell 1000 Index

Style Map - 3 Years



- Style History
- Mar-2019
- Average Style Exposure

MPT Statistics vs. Russell 1000 Index

	3 Years	5 Years
Return	11.3	N/A
Standard Deviation	10.9	N/A
vs. Russell 1000 Index		
Alpha	-1.9	N/A
Beta	1.0	N/A
R-Squared	1.0	N/A
Consistency	50.0	N/A
Up Market Capture	93.7	N/A
Down Market Capture	107.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	N/A

Manager Evaluation

Columbia Management Contrarian U.S. Core Equity Fund

As of 03/31/2019

Portfolio Information

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

Portfolio Investment Policy

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

Largest Equity Holdings

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

Largest Contributors & Detractors

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

Sector Weightings

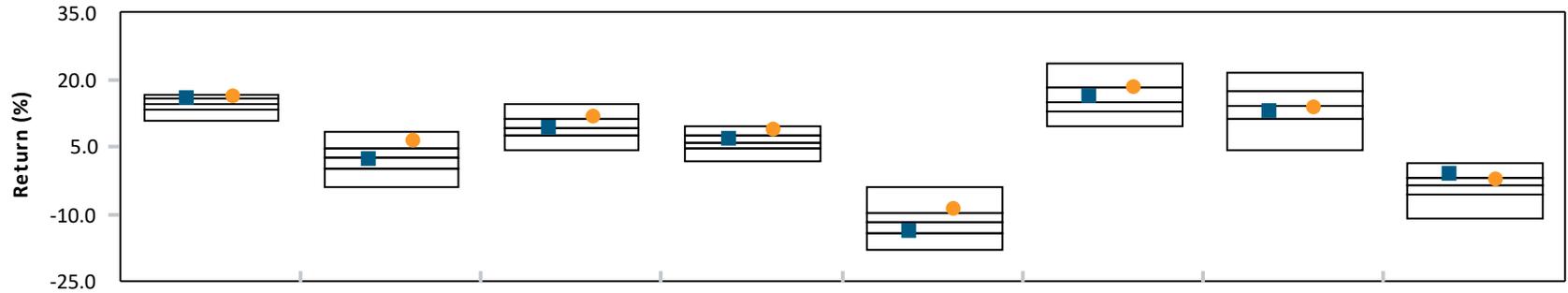
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	13.1%	9.5%	Industrials	6.2%	9.8%
Consumer Discretionary	11.1%	10.2%	Materials	21.8%	21.5%
Consumer Staples	6.8%	6.8%	Real Estate	3.7%	2.9%
Energy	5.1%	5.2%	Technology	1.3%	3.8%
Financials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

Manager Evaluation

LMCG Mid Cap Collective Fund

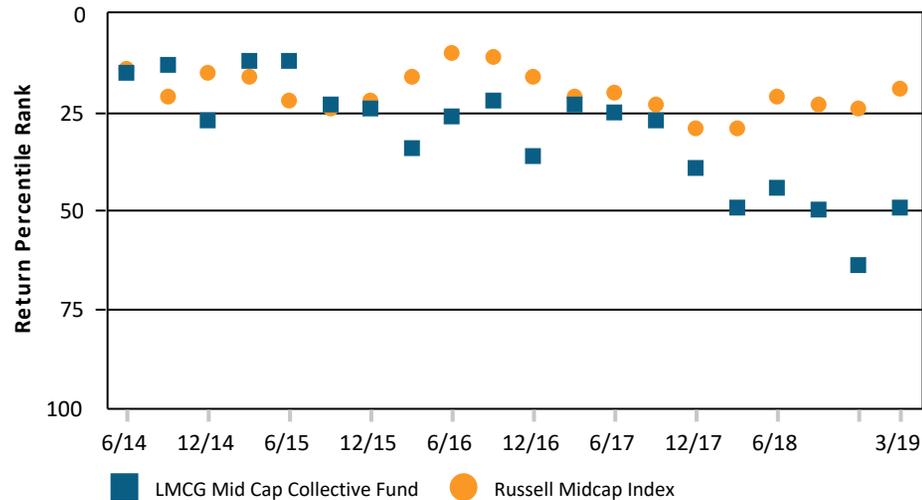
As of March 31, 2019

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

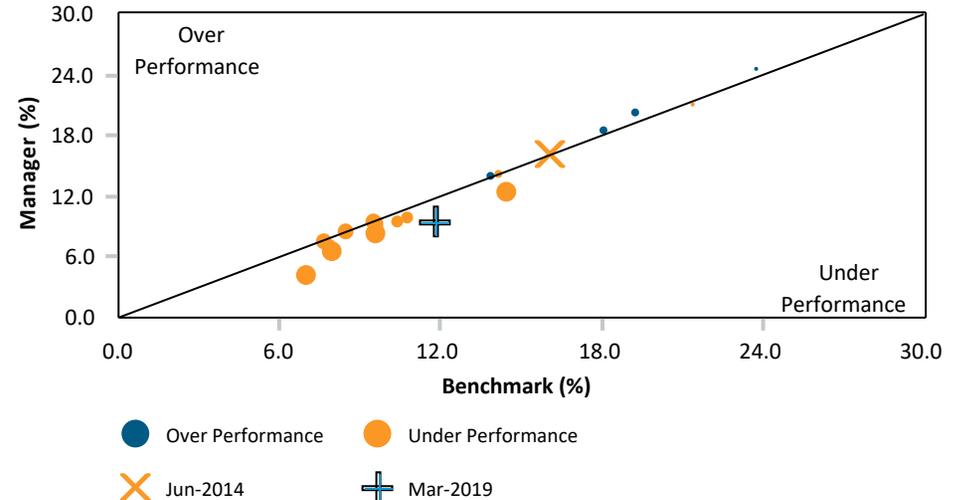


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
LMCG Mid Cap Collective Fund	16.1 (21)	2.4 (56)	9.4 (49)	6.9 (34)	-14.0 (75)	16.5 (41)	12.9 (63)	-1.1 (19)
Russell Midcap Index	16.5 (11)	6.5 (11)	11.8 (19)	8.8 (14)	-9.1 (20)	18.5 (25)	13.8 (57)	-2.4 (33)
5th Percentile	16.8	8.5	14.6	9.6	-4.1	24.0	21.6	1.6
1st Quartile	15.9	4.7	11.3	7.6	-9.6	18.5	17.6	-1.8
Median	14.6	2.8	9.3	6.2	-11.6	15.3	14.4	-3.5
3rd Quartile	13.5	0.2	7.6	4.9	-14.1	13.0	11.2	-5.7
95th Percentile	10.8	-4.0	4.3	2.1	-18.0	9.9	4.4	-10.9

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



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

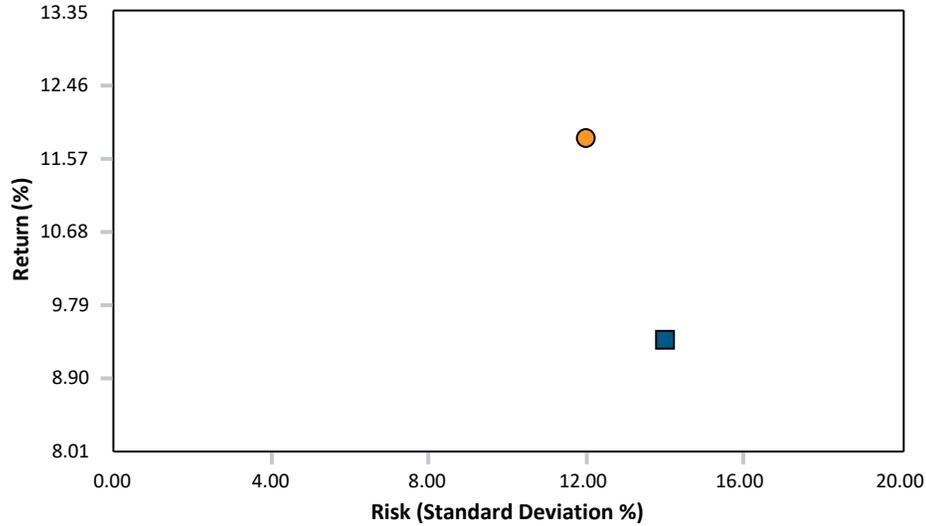


Manager Evaluation

LMCG Mid Cap Collective Fund

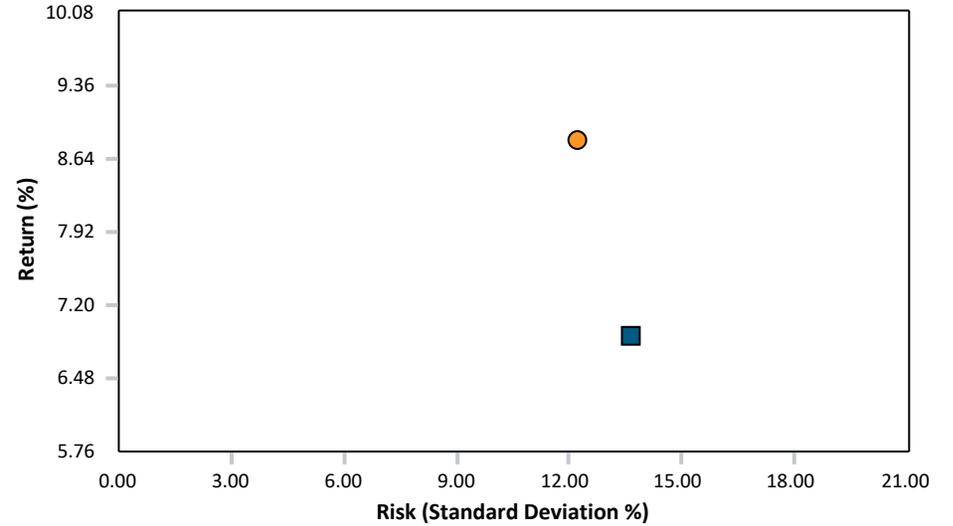
As of March 31, 2019

3 Year Risk and Return



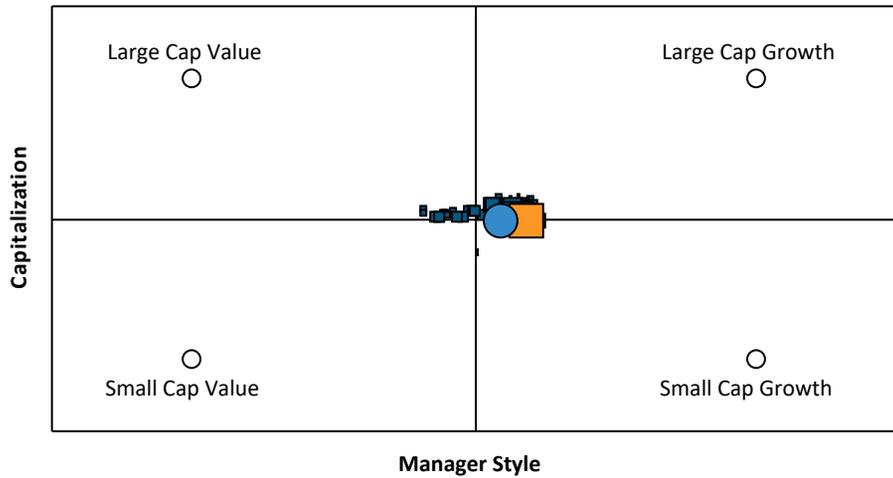
■ LMCG Mid Cap Collective Fund ● Russell Midcap Index

5 Year Risk and Return



■ LMCG Mid Cap Collective Fund ● Russell Midcap Index

Style Map - 3 Years



■ Style History ■ Mar-2019 ● Average Style Exposure

MPT Statistics vs. Russell Midcap Index

	3 Years	5 Years
Return	9.4	6.9
Standard Deviation	14.0	13.7
vs. Russell Midcap Index		
Alpha	-3.6	-2.4
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	44.4	46.7
Up Market Capture	100.1	100.2
Down Market Capture	121.6	114.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.5

Manager Evaluation

Lee Munder Capital Group - Mid Cap Core Collective Fund

As of 03/31/2019

Portfolio Information

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

Portfolio Investment Policy

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

Largest Equity Holdings

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

Largest Contributors & Detractors

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

Sector Weightings

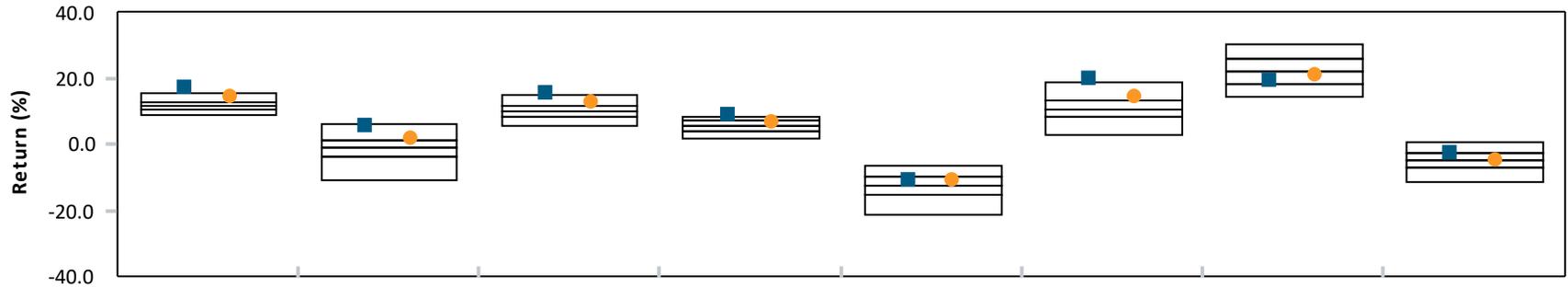
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	3.4%	3.4%	Industrials	7.8%	13.7%
Consumer Discretionary	14.7%	11.9%	Materials	7.5%	4.9%
Consumer Staples	7.5%	4.1%	Real Estate	6.5%	9.3%
Energy	3.4%	4.1%	Technology	17.1%	19.2%
Financials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

Manager Evaluation

Wellington Small Cap 2000

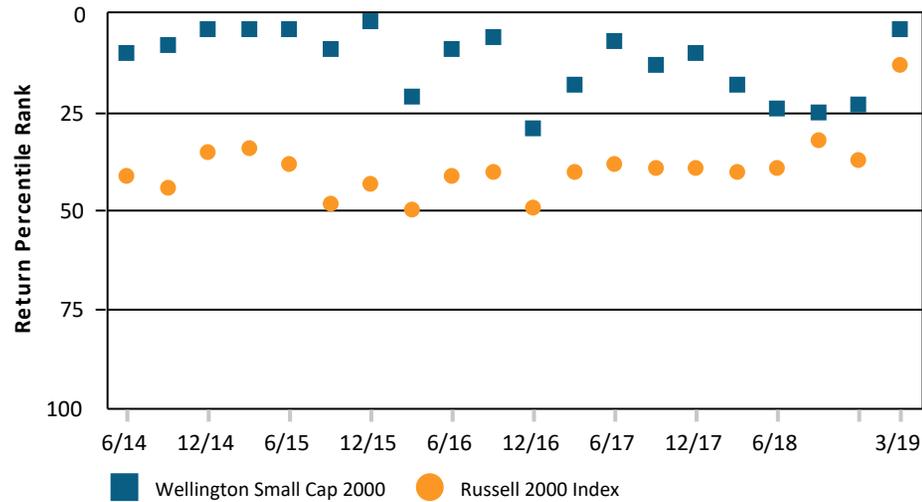
As of March 31, 2019

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

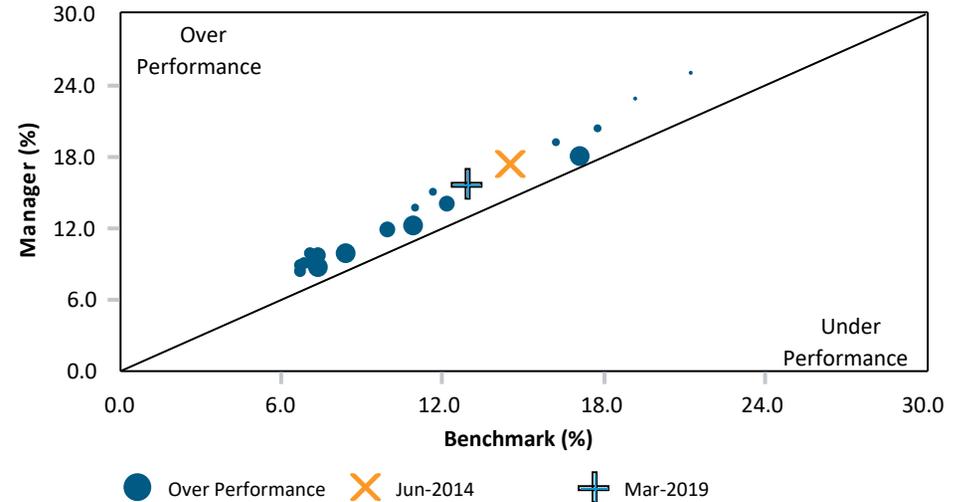


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
Wellington Small Cap 2000	17.5 (3)	6.0 (6)	15.7 (4)	9.2 (2)	-10.7 (39)	20.1 (4)	19.5 (69)	-2.6 (26)
Russell 2000 Index	14.6 (14)	2.0 (15)	12.9 (13)	7.1 (39)	-11.0 (43)	14.6 (18)	21.3 (56)	-4.4 (44)
5th Percentile	15.6	6.4	15.0	8.4	-6.4	18.8	30.7	0.6
1st Quartile	13.2	1.4	11.9	7.6	-9.7	13.6	26.0	-2.5
Median	11.6	-0.7	10.1	6.0	-12.3	11.0	22.1	-5.0
3rd Quartile	10.9	-3.7	8.3	4.3	-15.3	8.4	18.5	-7.1
95th Percentile	9.1	-10.9	5.7	1.9	-21.3	2.9	14.8	-11.5

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



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

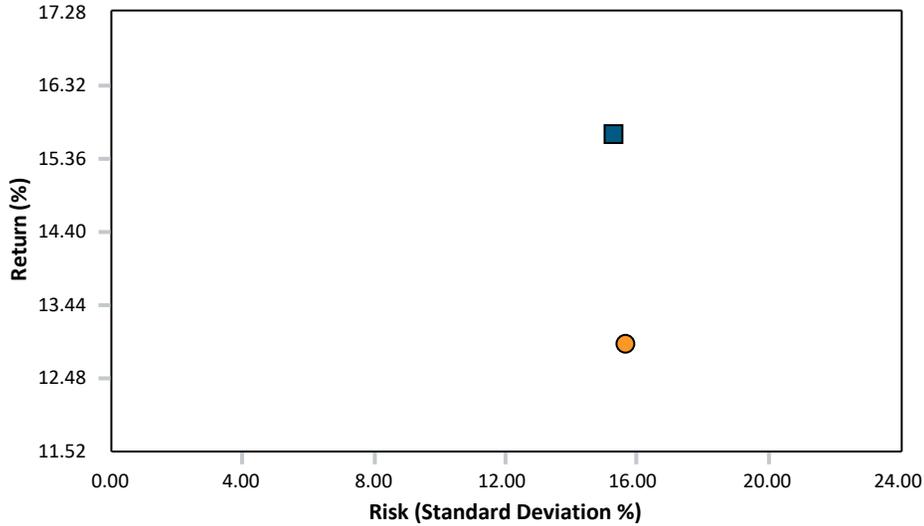


Manager Evaluation

Wellington Small Cap 2000

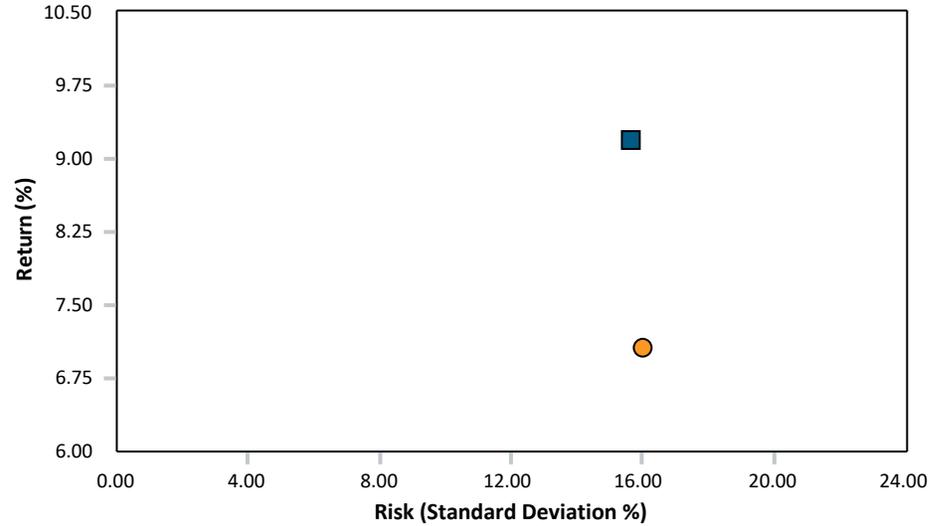
As of March 31, 2019

3 Year Risk and Return



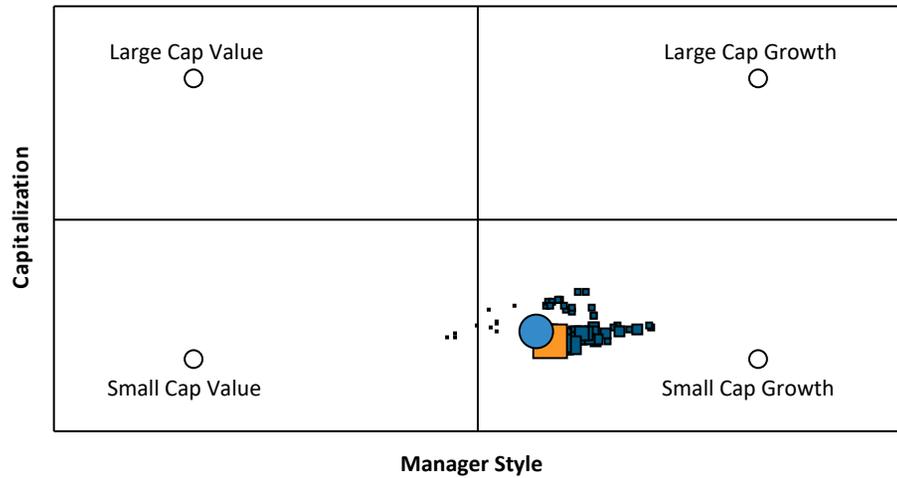
Wellington Small Cap 2000 Russell 2000 Index

5 Year Risk and Return



Wellington Small Cap 2000 Russell 2000 Index

Style Map - 3 Years



Style History Mar-2019 Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	15.7	9.2
Standard Deviation	15.3	15.7
vs. Russell 2000 Index		
Alpha	2.9	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	53.3
Up Market Capture	102.2	100.1
Down Market Capture	86.5	89.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.6

Manager Evaluation

Wellington Management - Small Cap 2000 Portfolio

As of 03/31/2019

Portfolio Information

Firm Name	Wellington Management	Portfolio Manager	Mark Mandell, Cheryl Duckworth, Camilla Martin
Product Name	Small Cap 2000 Portfolio	PM Tenure	Average: 17 Years
Portfolio Assets	\$6,084,271	Fund Style	Small Cap Core Equity
Inception Date	10/1/1999	Style Benchmark	Russell 2000 Index

Portfolio Investment Policy

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

Largest Equity Holdings

Stock	% of Portfolio
1. National Storage Aff	2.0
2. PS Business Pks Inc	1.5
3. TopBuild Corp	1.4
4. Rexford Indus Realty	1.4
5. Performance Food Grp	1.3
6. TriNet Group Inc	1.2
7. Allele Inc	1.2
8. MGIC Investment Corp	1.1
9. Trupanion Inc	1.1
10. Xenia Hotels & Resor	1.1

Largest Contributors & Detractors

Contributors	% of Portfolio	Bps Contribution
Rogers Corp	1.1	0.44
TopBuild Corp	1.4	0.41
TriNet Group Inc	1.2	0.41
Clean Harbors Inc	0.9	0.35
Spark Therapeutics	0.1	0.31
Detractors	% of Portfolio	Bps Contribution
Houghton Mifflin Har	0.4	-0.07
Triumph Bancorp Inc	0.9	0.00
B&G Foods Inc	0.4	-0.08
Karyopharm Therapeut	0.2	-0.10
Central Garden & Pet	0.0	-0.07

Sector Weightings

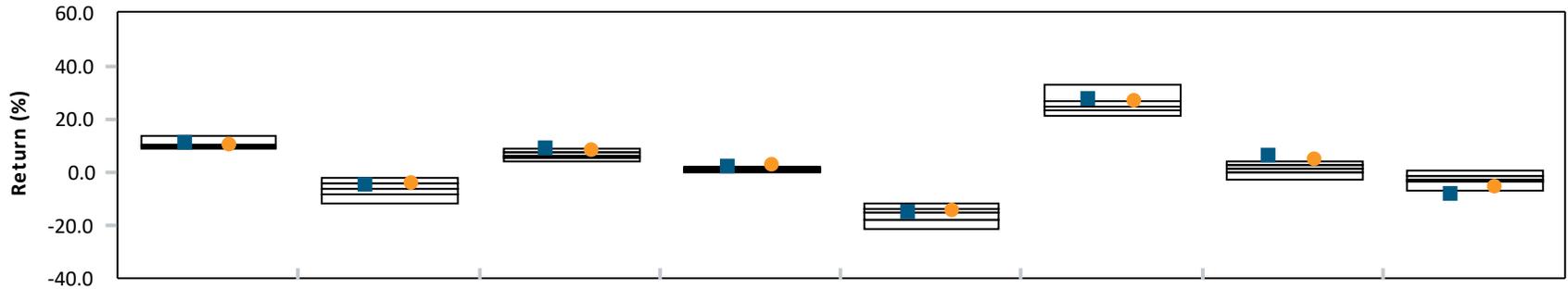
Sector	Port. Wt.	Bmk Wt.	Sector	Port. Wt.	Bmk Wt.
Communication Services	1.8%	3.3%	Industrials	11.0%	14.4%
Consumer Discretionary	11.3%	12.0%	Materials	5.2%	3.8%
Consumer Staples	4.5%	2.8%	Real Estate	10.3%	7.6%
Energy	3.8%	3.7%	Technology	16.0%	15.6%
Financials	17.9%	17.1%	Utilities	3.1%	3.8%
Health Care	15.0%	16.0%	Cash	0.0%	0.0%

Manager Evaluation

Earnest Partners Intl Equity

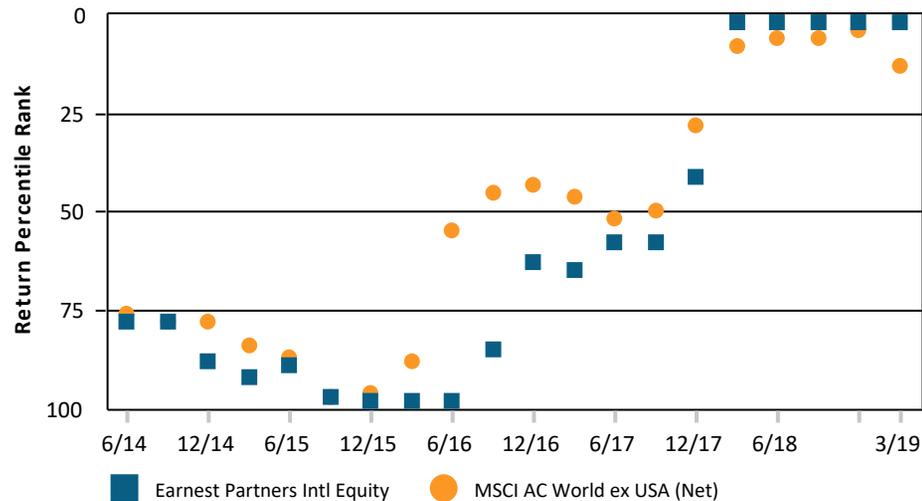
As of March 31, 2019

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

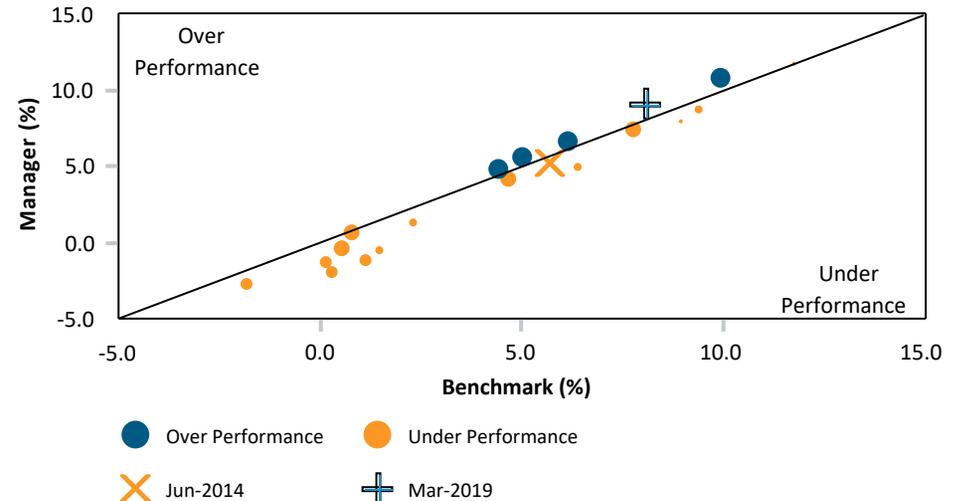


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Earnest Partners Intl Equity	10.8 (23)	-4.8 (34)	9.1 (2)	1.9 (24)	-14.9 (48)	27.8 (15)	6.0 (5)	-8.4 (96)
● MSCI AC World ex USA (Net)	10.3 (37)	-4.2 (25)	8.1 (13)	2.6 (2)	-14.2 (35)	27.2 (18)	4.5 (5)	-5.7 (88)
5th Percentile	13.8	-1.8	8.6	2.4	-11.6	33.0	4.4	1.0
1st Quartile	10.6	-4.2	7.5	1.9	-13.7	26.8	2.6	-1.2
Median	10.0	-5.9	6.4	1.4	-15.3	24.7	1.5	-2.5
3rd Quartile	9.6	-8.1	5.4	0.8	-17.9	23.3	-0.1	-3.7
95th Percentile	9.0	-11.5	3.8	0.2	-21.7	21.3	-2.5	-7.2

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



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

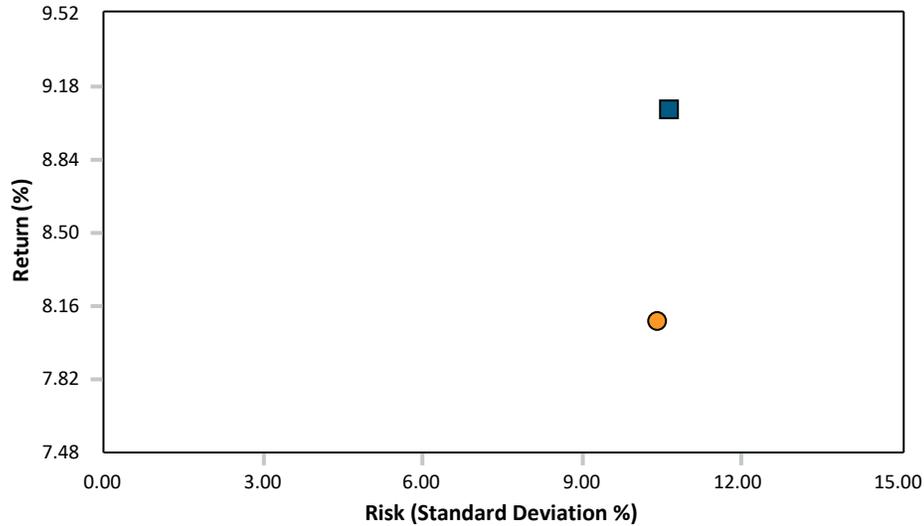


Manager Evaluation

Earnest Partners Intl Equity

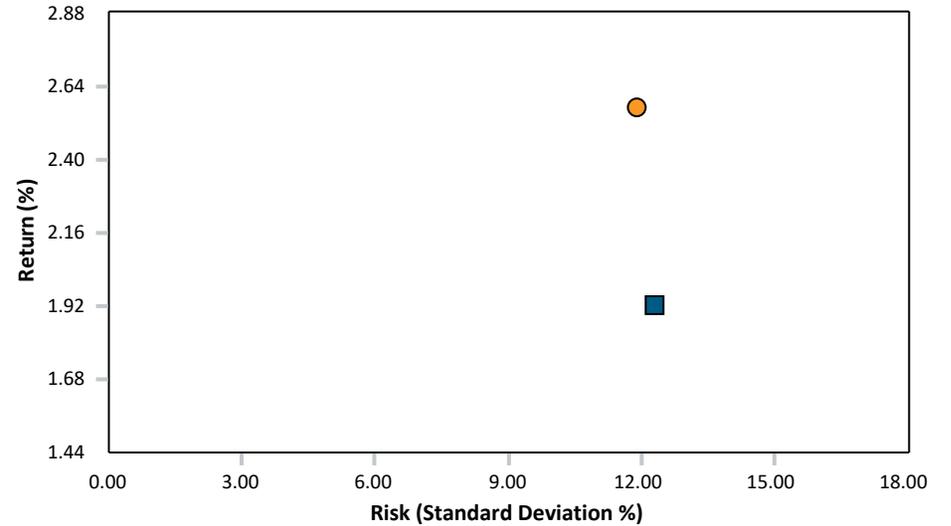
As of March 31, 2019

3 Year Risk and Return



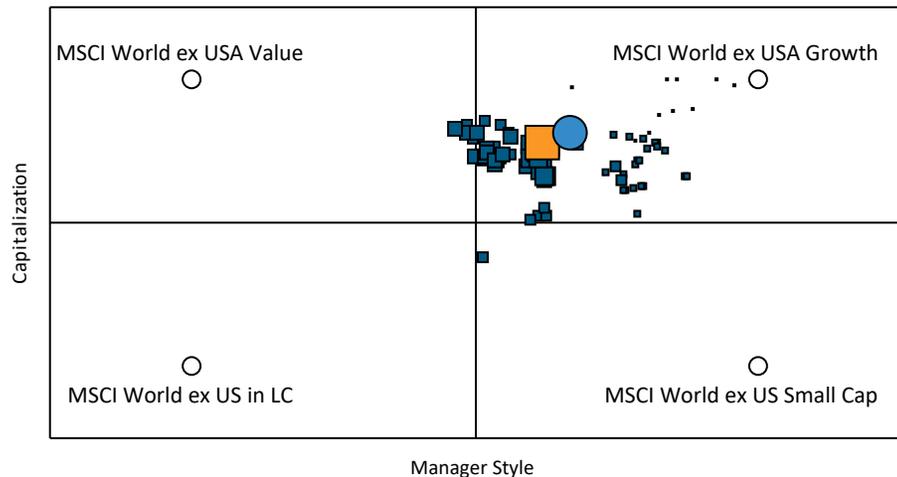
■ Earnest Partners Intl Equity ● MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Mar-2019 ● Average Style Exposure

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

	3 Years	5 Years
Return	9.1	1.9
Standard Deviation	10.6	12.3
vs. MSCI AC World ex USA (Net)		
Alpha	1.0	-0.6
Beta	1.0	1.0
R-Squared	0.9	1.0
Consistency	61.1	56.7
Up Market Capture	99.7	98.9
Down Market Capture	90.8	102.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.2

Manager Evaluation

EARNEST Partners - International Pooled Group Trust

As of December 31, 2018

Portfolio Information

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

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>Portfolio Wt.</u>
1. ICON Plc	4.0%
2. Amadeus IT Group SA Class A	3.2%
3. Diageo Plc	2.8%
4. Novartis AG Sponsored ADR	2.8%
5. Taiwan Semiconductor Manufacturing Co., Ltd.	2.6%
6. Secom Co., Ltd.	2.4%
7. DNB ASA	2.2%
8. Roche Holding Ltd.	2.2%
9. DENSO Corporation	2.2%
10. Equinor ASA Sponsored ADR	<u>2.1%</u>
	26.4%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>
		Data not available from manager.
<u>Country</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Europe ex-UK	38.2%	31.5%
UK	12.4%	10.7%
Japan	7.6%	16.6%
Asia ex-Japan	4.0%	8.5%
Americas (ex US)	6.9%	6.5%
Middle East/Africa	3.6%	0.4%
Emerging Markets	27.4%	25.8%

Sector Weightings

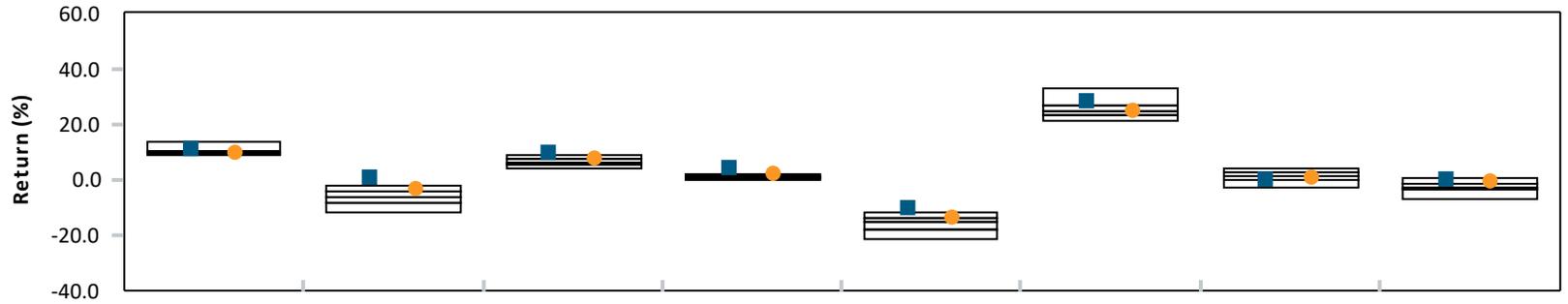
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	4.3%	7.6%	Industrials	5.5%	11.7%
Consumer Discretionary	9.9%	10.6%	Information Technology	15.4%	8.0%
Consumer Staples	8.8%	9.9%	Materials	10.6%	7.7%
Energy	6.1%	7.3%	Real Estate	1.3%	3.4%
Financials	25.2%	22.2%	Utilities	0.0%	3.4%
Health Care	13.0%	8.4%			

Manager Evaluation

MFS Instl International Equity Fund

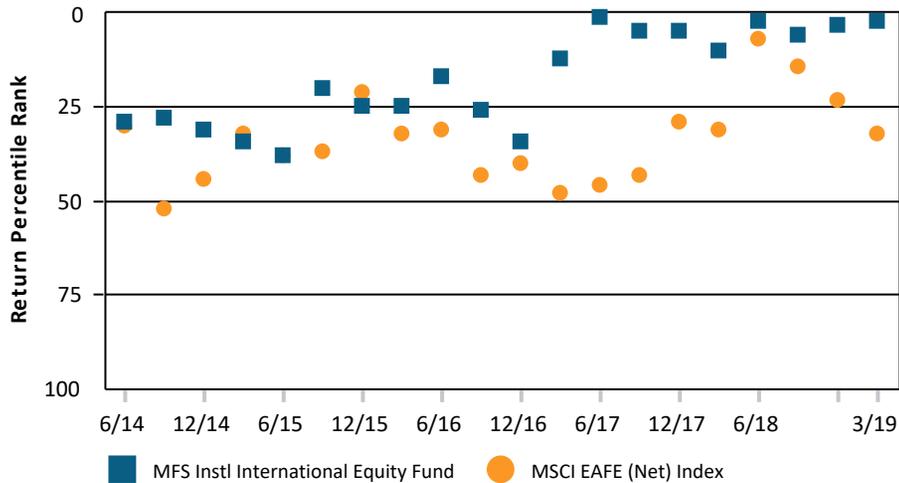
As of March 31, 2019

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

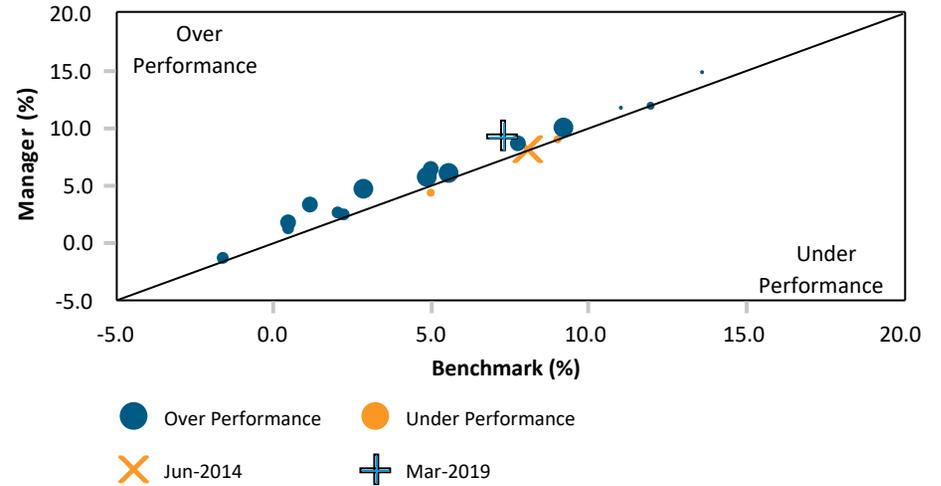


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ MFS Instl International Equity Fund	11.3 (21)	0.9 (4)	9.4 (2)	4.3 (1)	-10.7 (5)	28.0 (13)	0.3 (68)	0.0 (12)
● MSCI EAFE (Net) Index	10.0 (52)	-3.7 (20)	7.3 (32)	2.3 (7)	-13.8 (27)	25.0 (42)	1.0 (59)	-0.8 (17)
5th Percentile	13.8	-1.8	8.6	2.4	-11.6	33.0	4.4	1.0
1st Quartile	10.6	-4.2	7.5	1.9	-13.7	26.8	2.6	-1.2
Median	10.0	-5.9	6.4	1.4	-15.3	24.7	1.5	-2.5
3rd Quartile	9.6	-8.1	5.4	0.8	-17.9	23.3	-0.1	-3.7
95th Percentile	9.0	-11.5	3.8	0.2	-21.7	21.3	-2.5	-7.2

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



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

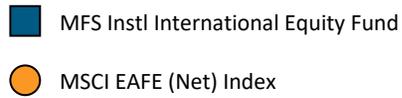
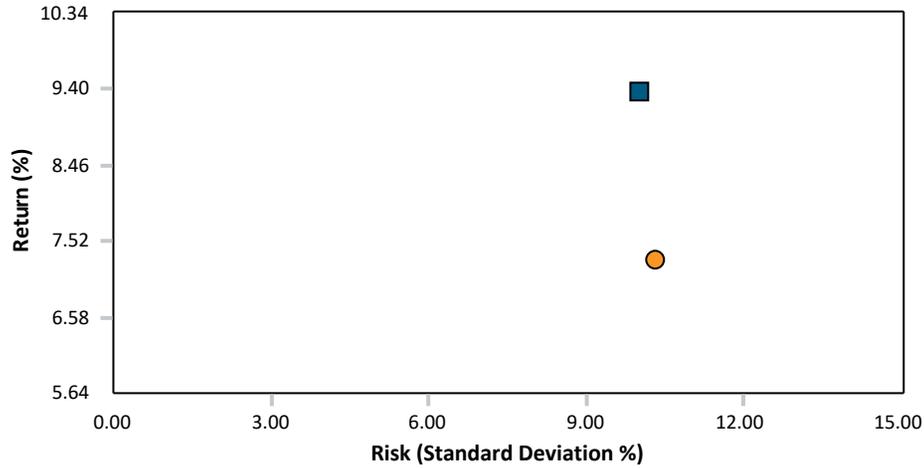


Manager Evaluation

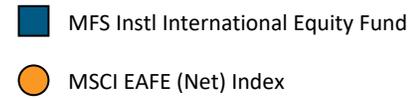
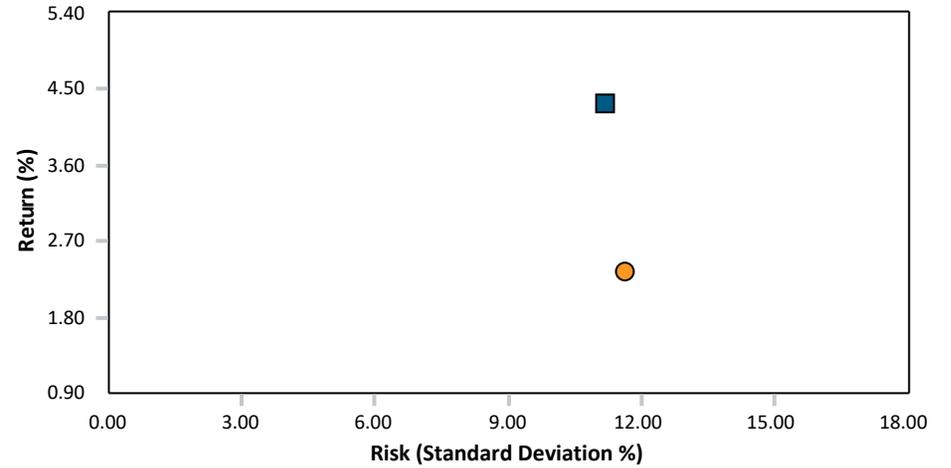
MFS Instl International Equity Fund

As of March 31, 2019

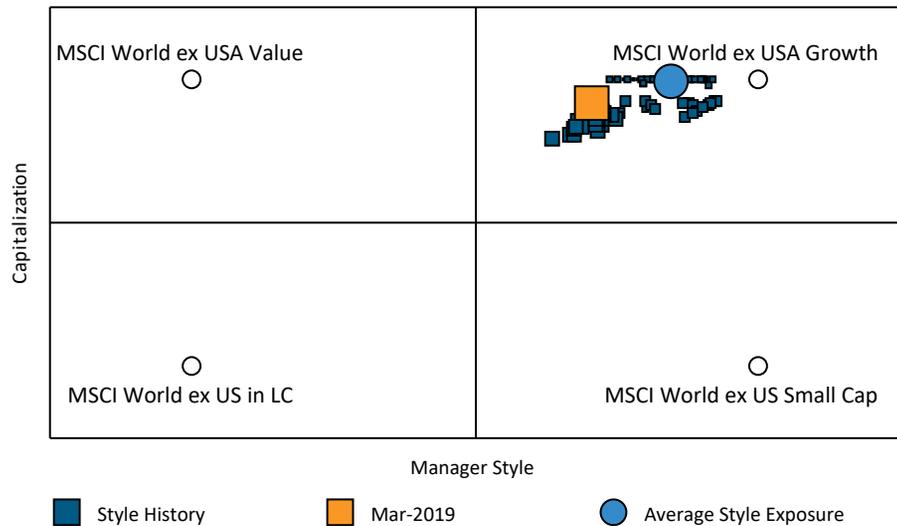
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	9.4	4.3
Standard Deviation	10.0	11.2
vs. MSCI EAFE (Net) Index		
Alpha	2.4	2.1
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	100.6	100.3
Down Market Capture	83.7	87.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.4

Manager Evaluation

MFS Instl International Equity Fund

Report Date March 31, 2019

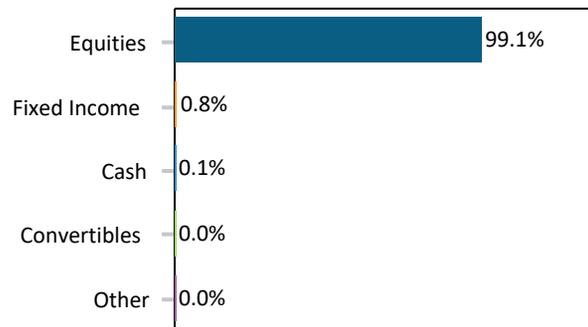
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,047 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,047 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	14%		

Fund Investment Policy

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

Asset Allocation as of 02/28/19



Top 10 Securities as of 02/28/19

Nestle SA ORD	4.0 %
AIA Group Ltd ORD	3.3 %
Roche Holding AG Par	3.1 %
Hoya Corp ORD	2.6 %
Schneider Electric SE ORD	2.5 %
Air Liquide SA ORD	2.5 %
SAP SE ORD	2.4 %
Bayer AG ORD	2.3 %
LVMH Moet Hennessy Louis Vuitton	2.2 %
Canadian National Railway Co ORD	2.1 %

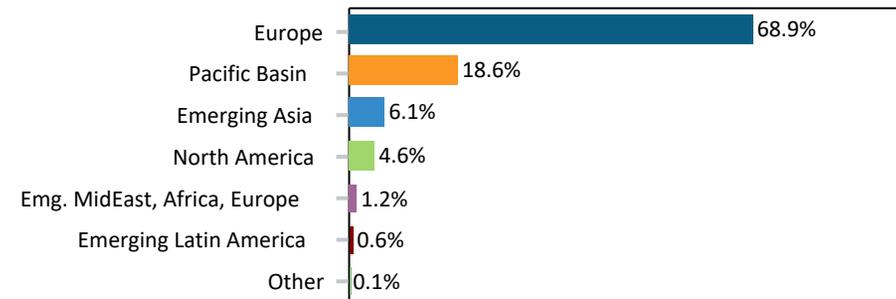
Top 5 Countries as of 02/28/19

France	15.6 %
United Kingdom	14.6 %
Switzerland	13.8 %
Japan	13.5 %
Germany	8.6 %

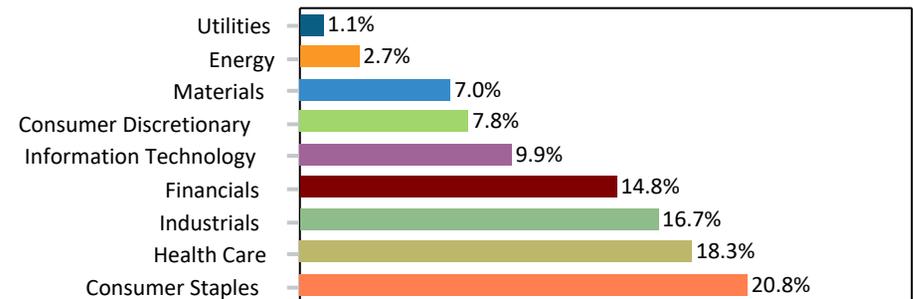
Equity Characteristics as of 02/28/19

Total Securities	75
Avg. Market Cap	\$72,876 Million
P/E	23.0
P/B	4.5
Div. Yield	2.9%
Annual EPS	19.3

Region Allocation as of 02/28/19



Sector Allocation as of 02/28/19

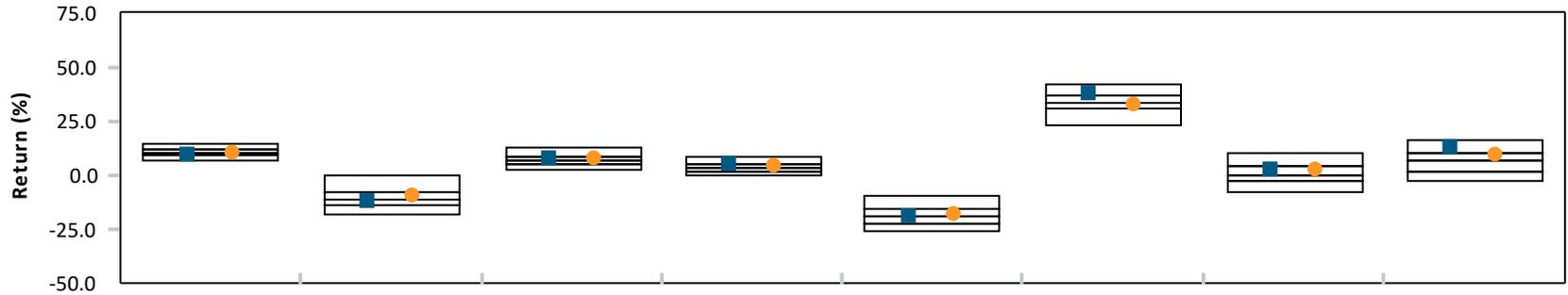


Manager Evaluation

Acadian Intl Small Cap Fund

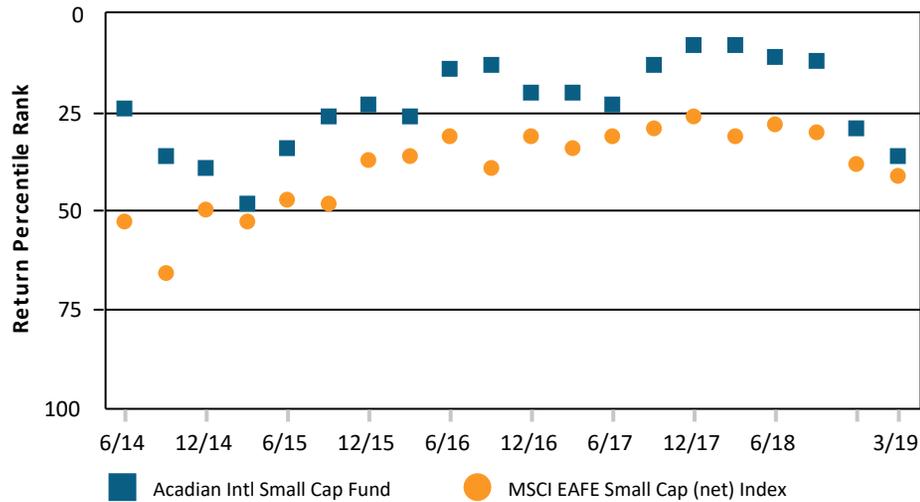
As of March 31, 2019

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

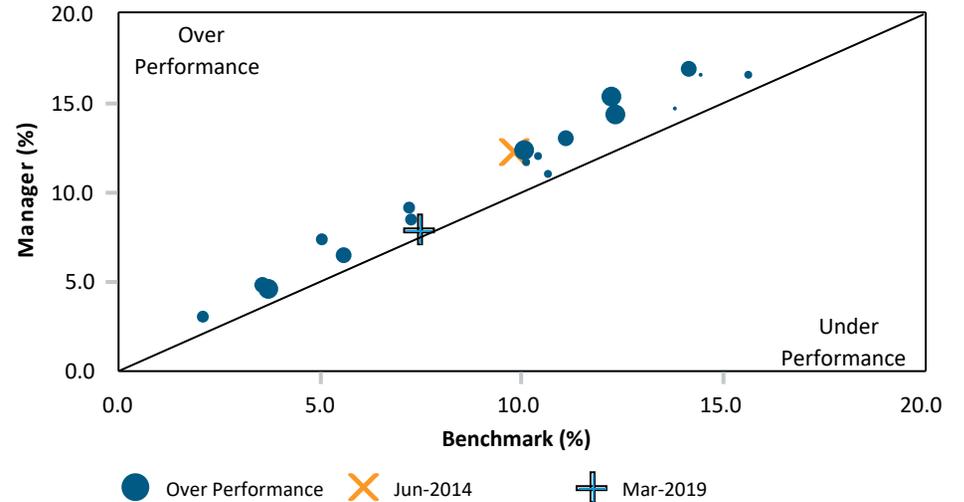


	QTR	1 Year	3 Years	5 Years	2018	2017	2016	2015
■ Acadian Intl Small Cap Fund	9.8 (70)	-12.1 (63)	7.9 (36)	5.2 (23)	-19.2 (51)	37.9 (23)	2.7 (34)	12.9 (16)
● MSCI EAFE Small Cap (net) Index	10.7 (51)	-9.4 (37)	7.5 (41)	4.5 (37)	-17.9 (38)	33.0 (59)	2.2 (37)	9.6 (34)
5th Percentile	14.8	0.2	13.1	8.5	-9.2	42.6	10.5	16.3
1st Quartile	12.3	-7.5	8.6	5.1	-15.9	37.3	4.7	10.3
Median	10.7	-10.9	7.1	3.6	-19.2	33.9	0.0	6.8
3rd Quartile	9.6	-13.9	5.4	2.1	-22.6	31.0	-2.9	2.0
95th Percentile	6.9	-18.2	2.3	0.2	-26.1	23.1	-7.3	-2.2

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



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

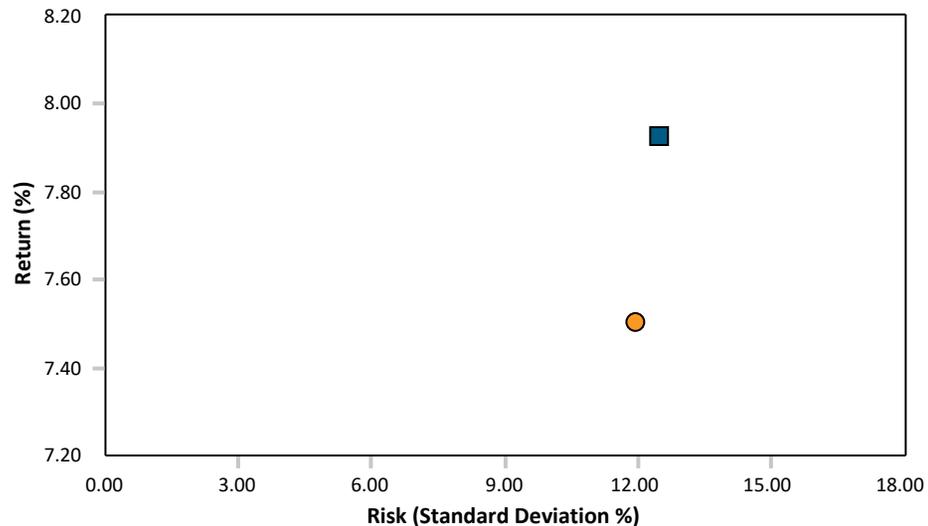


Manager Evaluation

Acadian Intl Small Cap Fund

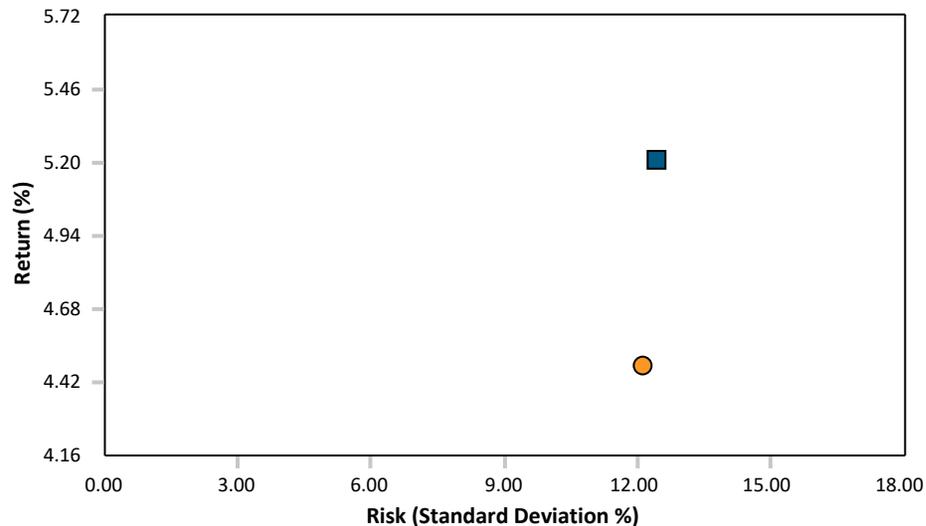
As of March 31, 2019

3 Year Risk and Return



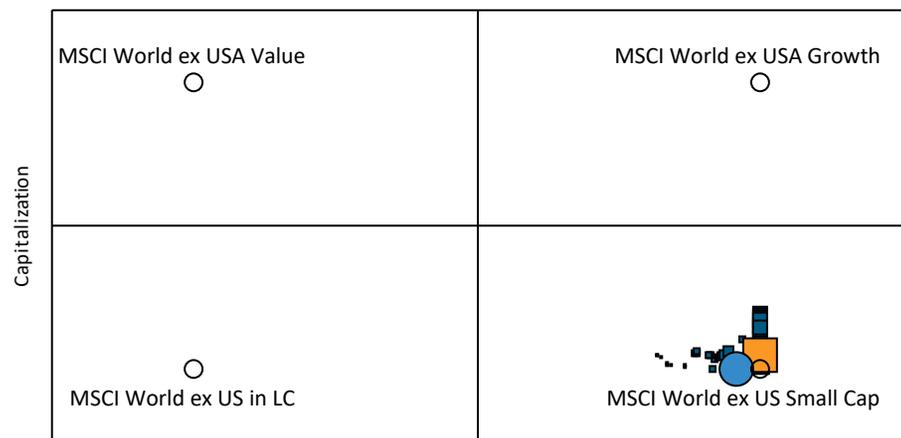
■ Acadian Intl Small Cap Fund ● MSCI EAFE Small Cap (net) Index

5 Year Risk and Return



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

Style Map - 3 Years



Manager Style

■ Style History ■ Mar-2019 ● Average Style Exposure

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

	3 Years	5 Years
Return	7.9	5.2
Standard Deviation	12.5	12.5
vs. MSCI EAFE Small Cap (net) Index		
Alpha	0.3	0.7
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	55.0
Up Market Capture	103.0	103.6
Down Market Capture	101.1	99.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.4

Manager Evaluation

Acadian Asset Management - Acadian International Small Cap Fund

As of 03/31/2019

Portfolio Information

Firm Name	Acadian Asset Management	Portfolio Manager	Team based
Product Name	Acadian International Small Cap Fund	PM Tenure	Average 14 Years
Strategy Assets	\$4,717,890	Fund Style	International Small Cap Equity
Inception Date	2/1/2011	Style Benchmark	MSCI EAFE Small Cap Index

Portfolio Investment Policy

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

Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. ISRAEL DISC BK LTD CL A	1.6%	Israel	6.1%	France	3.7%
2. OZ MINERALS LTD SHS	1.4%	Norway	2.3%	United Kingdom	12.6%
3. UBI SOFT ENTMNT SA MONTREUIL AC	1.4%	Singapore	2.2%	Sweden	4.8%
4. NET ONE SYSTEMS CO NPV	1.3%	Belgium	1.0%	Germany	3.7%
5. ICON PLC SHS	1.3%	Denmark	0.7%	Australia	7.0%
6. EVRAZ PLC LONDON SHS	1.2%				
7. TIS INC. NPV	1.0%		<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. SWEDISH ORPHAN BIOVITRUM AB SH	0.8%	Europe ex UK	34.7%	38.5%	
9. VENTURE CORPORATION LTD SHS	0.9%	UK	12.8%	18.9%	
10. MICHAEL PAGE INTL PLC SHS	0.8%	Asia ex Japan	11.9%	12.2%	
	11.6%	Japan	34.5%	30.4%	
		North America	4.8%	0.0%	
		Emerging Markets	0.1%	0.0%	

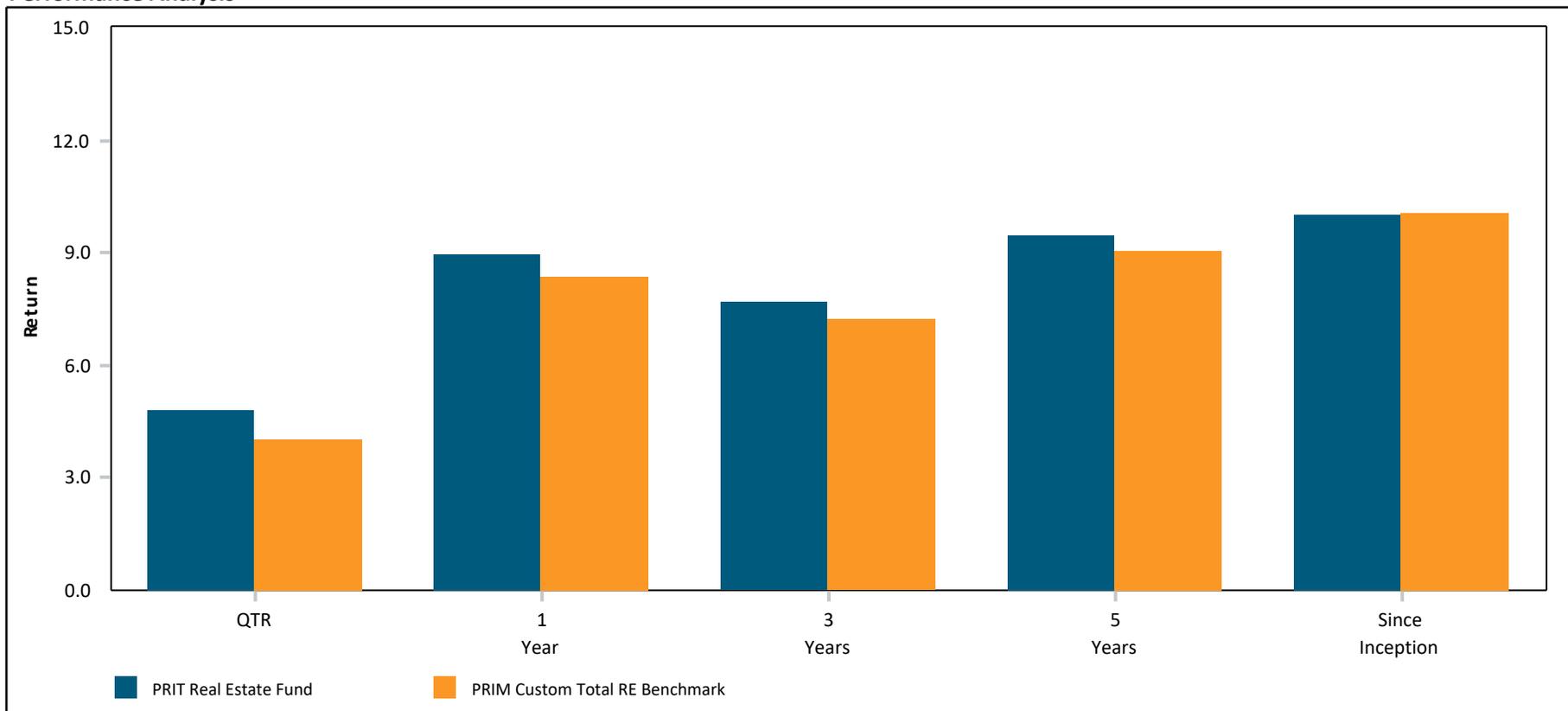
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	15.6%	12.9%	Industrials	16.9%	21.4%
Consumer Staples	3.0%	6.5%	Information Technology	15.3%	9.9%
Energy	3.6%	2.6%	Materials	10.5%	8.3%
Financials	8.8%	11.2%	Comm Services	4.5%	4.8%
Real Estate	6.4%	12.4%	Utilities	1.6%	2.4%
Health Care	12.3%	7.6%			

Manager Evaluation

PRIT Real Estate Fund

As of March 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Real Estate Fund	4.8	9.0	7.7	9.5	10.0	06/01/2011
PRIM Custom Total RE Benchmark	4.0	8.4	7.2	9.1	10.1	
Difference	0.8	0.6	0.5	0.4	-0.1	

Manager Evaluation

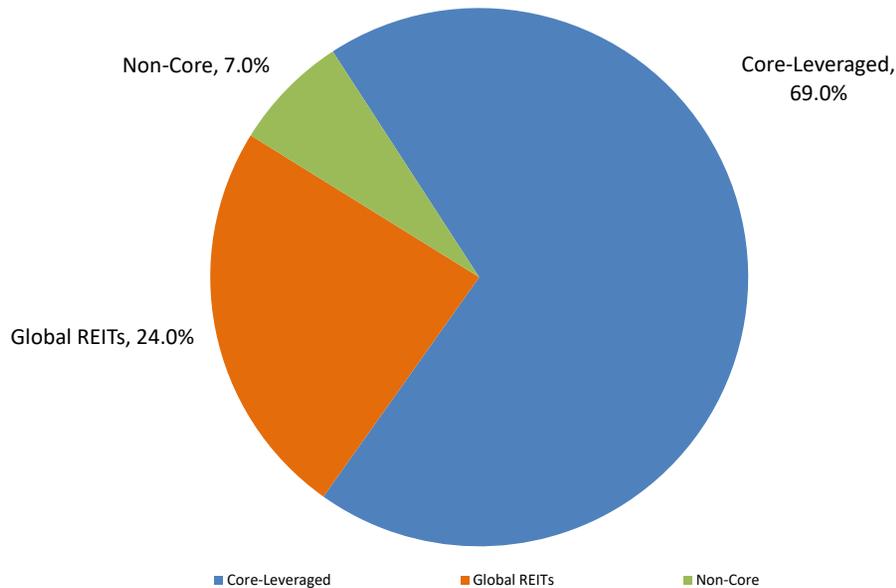
PRIT Real Estate Account

Portfolio Information

Fund Style: Real Estate - combined

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

Target Allocations



Fund Investment Policy

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

Active Core

Invesco, LaSalle
AEW, JP Morgan

Global REITs

CenterSquare
Presima
Brookfield

Economic Targeted

Canyon Johnson
Intercontinental
New Boston

Non-Core

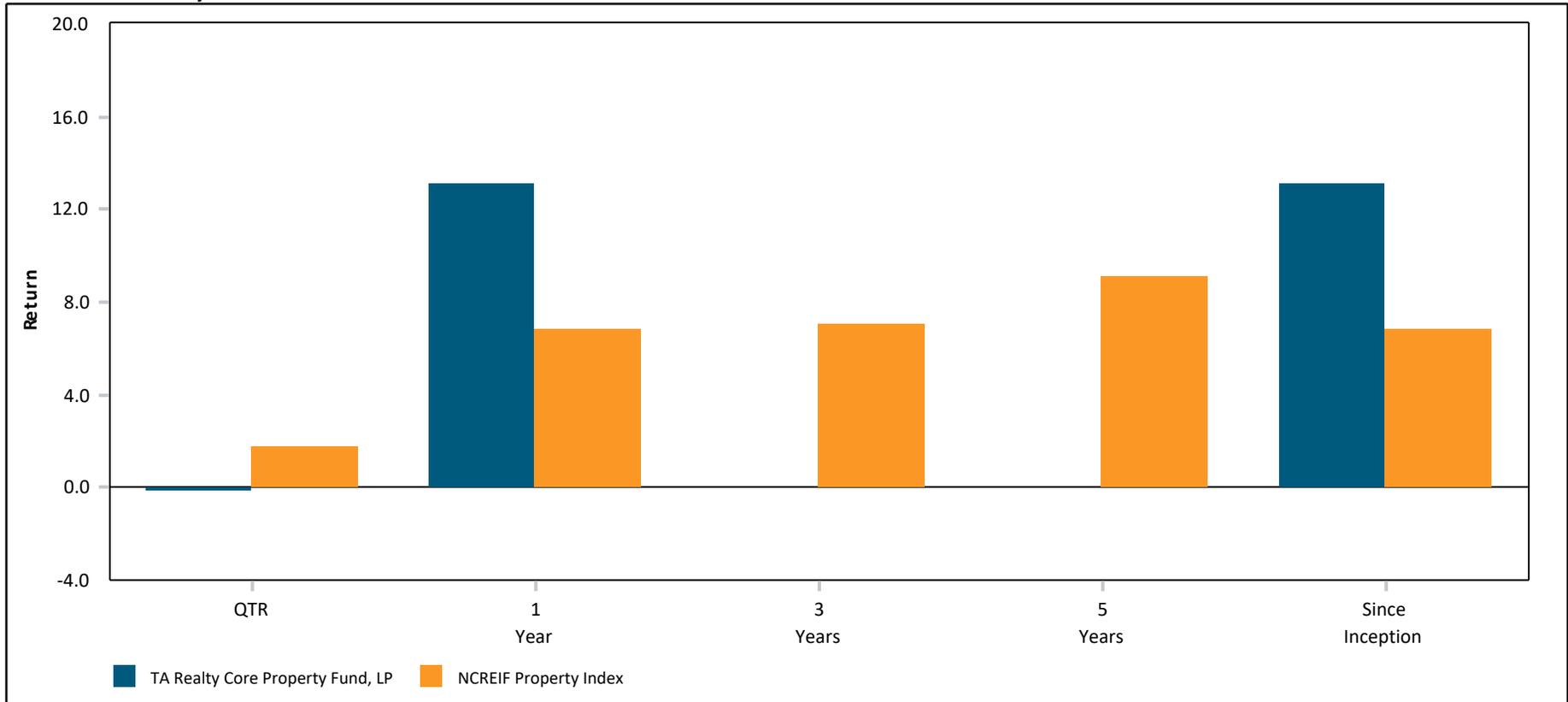
Carlyle Group
DivcoWest

Manager Evaluation

TA Realty Core Property Fund, LP

As of March 31, 2019

Performance Analysis



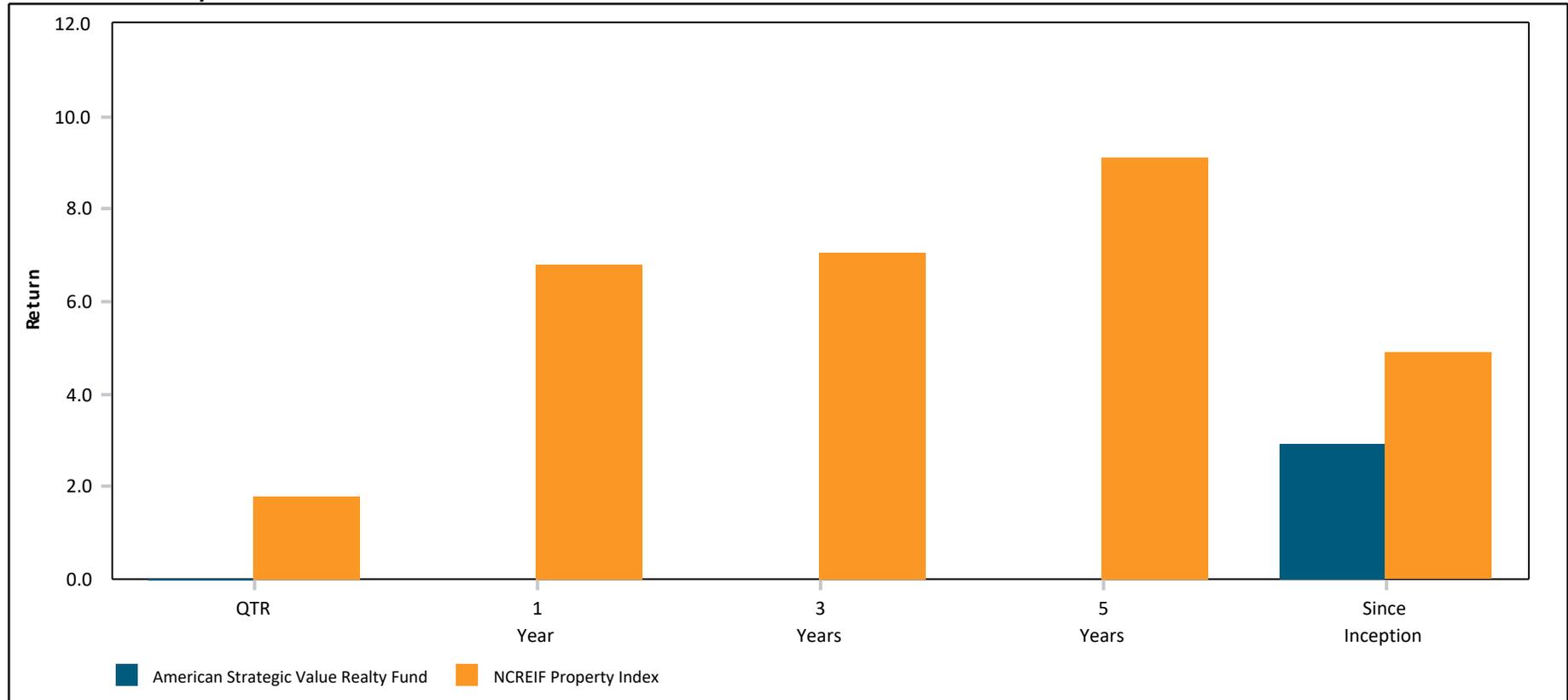
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TA Realty Core Property Fund, LP	-0.1	13.1	N/A	N/A	13.1	04/01/2018
NCREIF Property Index	1.8	6.8	7.1	9.1	6.8	
Difference	-1.9	6.3	N/A	N/A	6.3	

Manager Evaluation

American Strategic Value Realty Fund

As of March 31, 2019

Performance Analysis



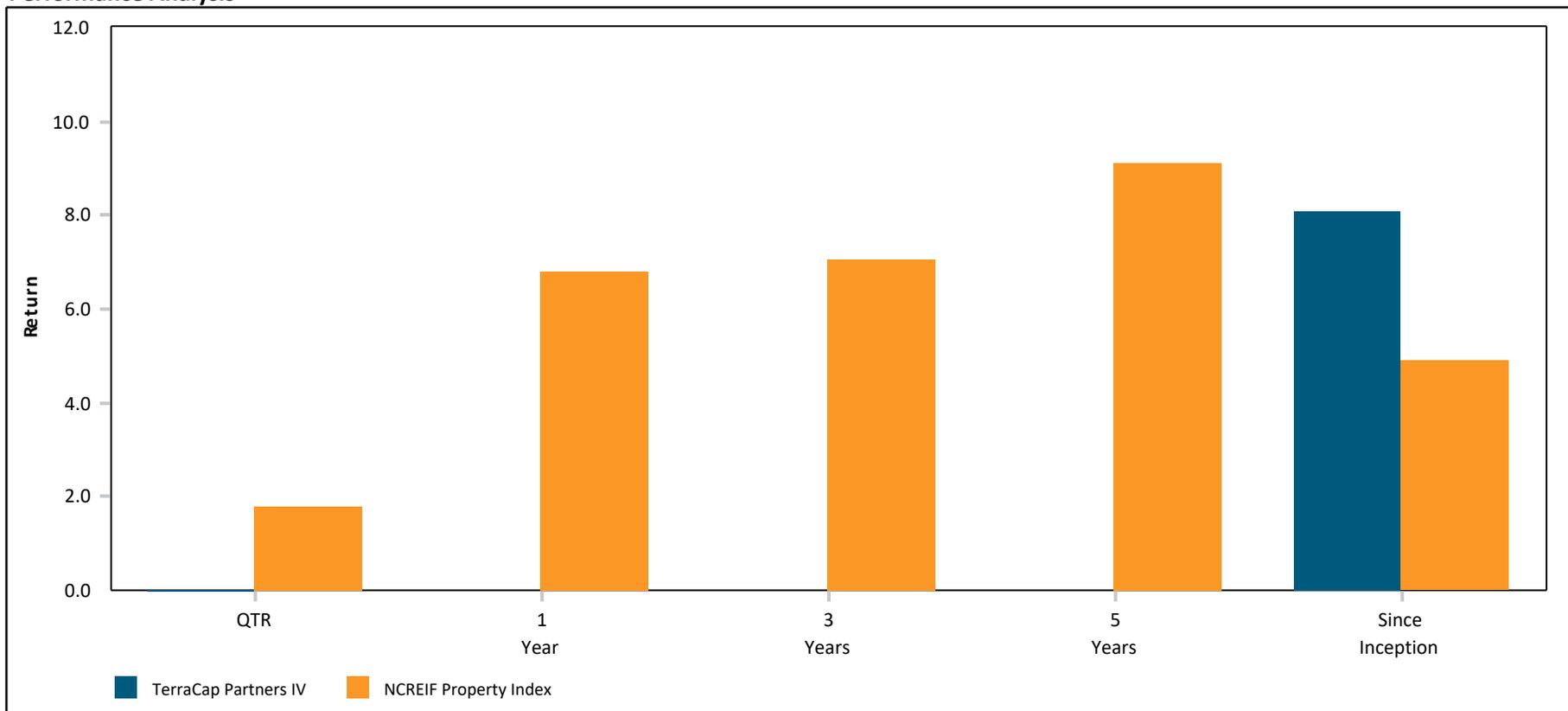
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
American Strategic Value Realty Fund	0.0	N/A	N/A	N/A	2.9	07/01/2018
NCREIF Property Index	1.8	6.8	7.1	9.1	4.9	
Difference	-1.8	N/A	N/A	N/A	-2.0	

Manager Evaluation

TerraCap Partners IV

As of March 31, 2019

Performance Analysis



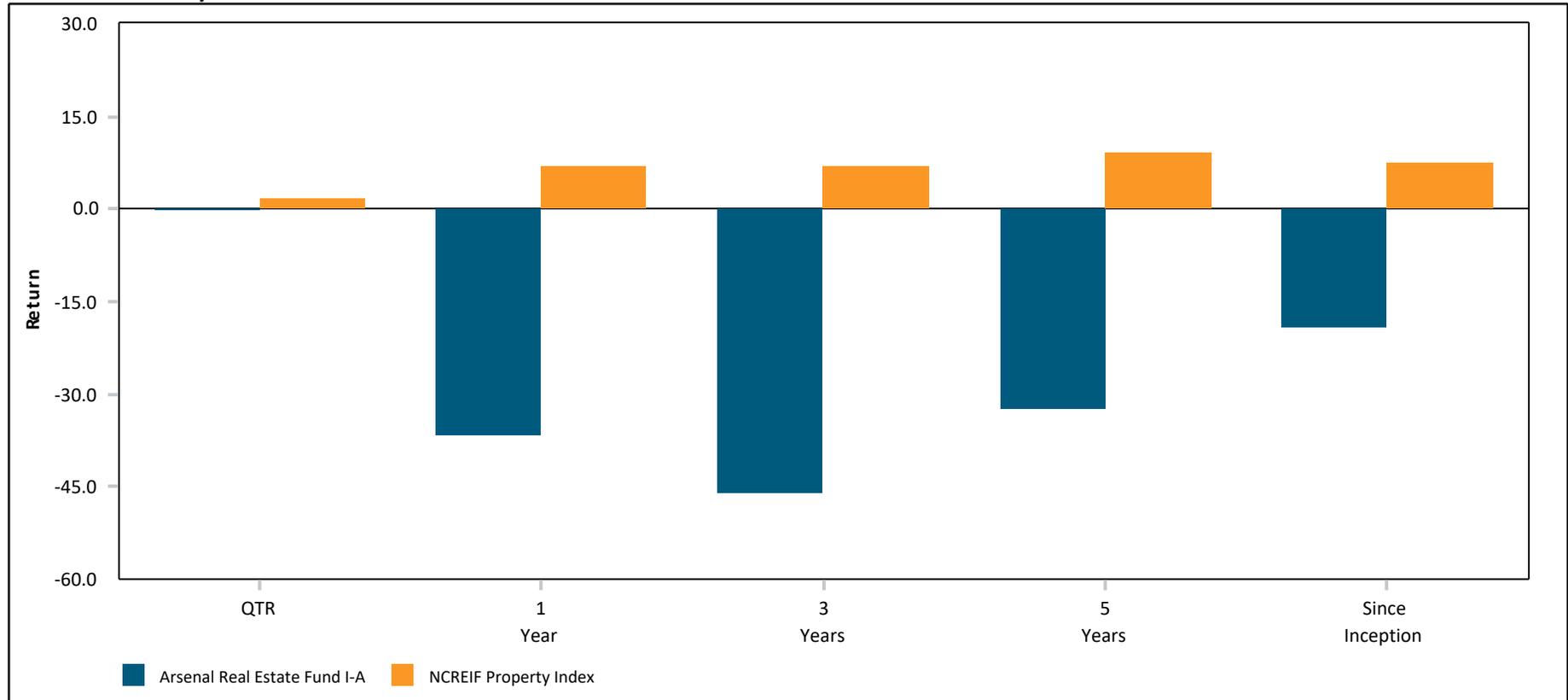
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
TerraCap Partners IV	0.0	N/A	N/A	N/A	8.1	07/01/2018
NCREIF Property Index	1.8	6.8	7.1	9.1	4.9	
Difference	-1.8	N/A	N/A	N/A	3.2	

Manager Evaluation

Arsenal Real Estate Fund I-A

As of March 31, 2019

Performance Analysis



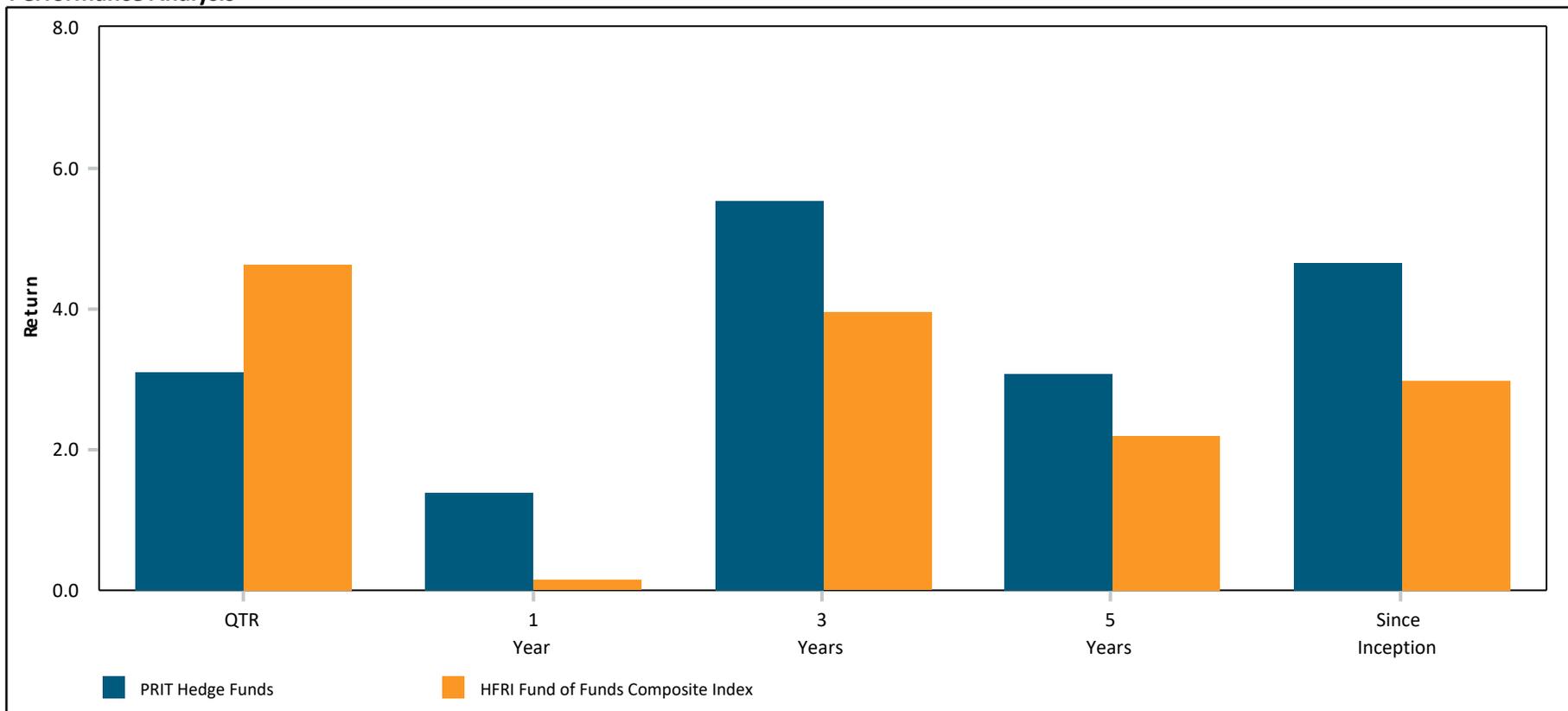
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arsenal Real Estate Fund I-A	0.0	-36.7	-46.0	-32.2	-19.0	04/01/2006
NCREIF Property Index	1.8	6.8	7.1	9.1	7.5	
Difference	-1.8	-43.5	-53.1	-41.3	-26.5	

Manager Evaluation

PRIT Hedge Funds

As of March 31, 2019

Performance Analysis

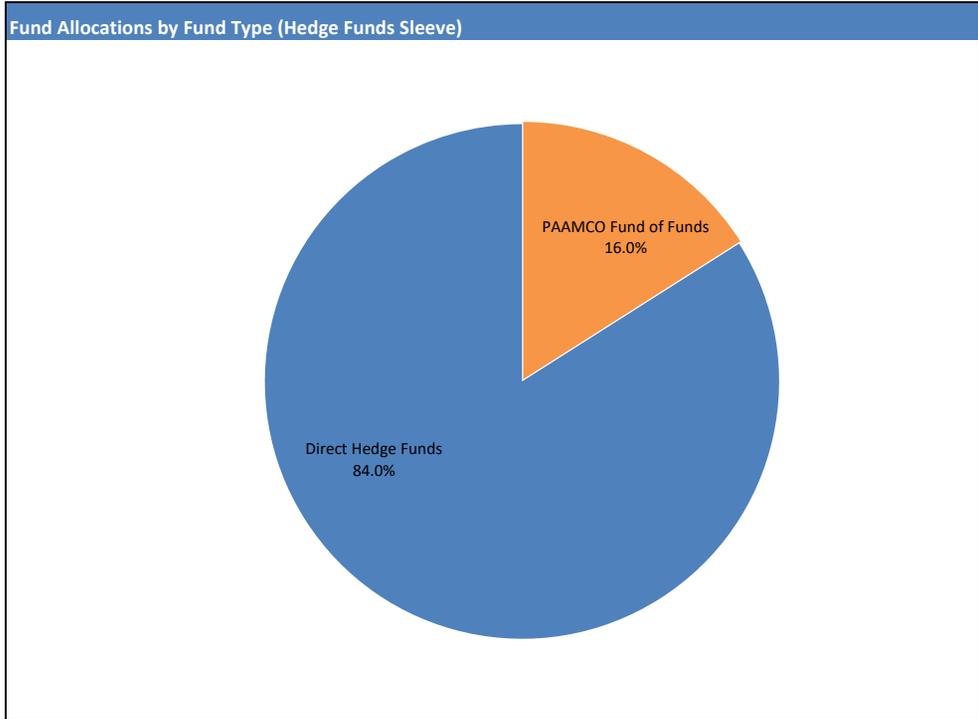


	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT Hedge Funds	3.1	1.4	5.5	3.1	4.7	07/01/2010
HFRI Fund of Funds Composite Index	4.6	0.2	3.9	2.2	3.0	
Difference	-1.5	1.2	1.6	0.9	1.7	

Manager Evaluation

PRIT Hedge Funds

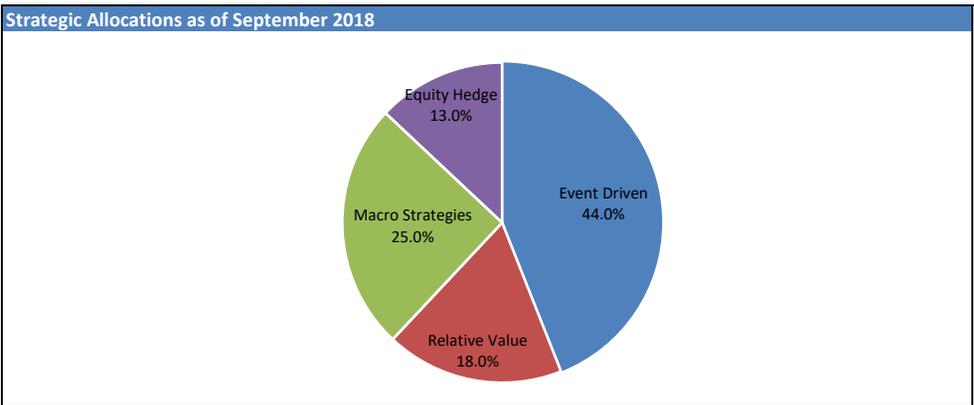
Portfolio Information	
Fund Style: Direct and Fund of Funds	Inception Date: July 2004
PRIT Fund AUM: \$71.8 Bn as of 6/30/18	Hedge Funds as % of PRIT Fund: 13.4%



Fund Investment Policy

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

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

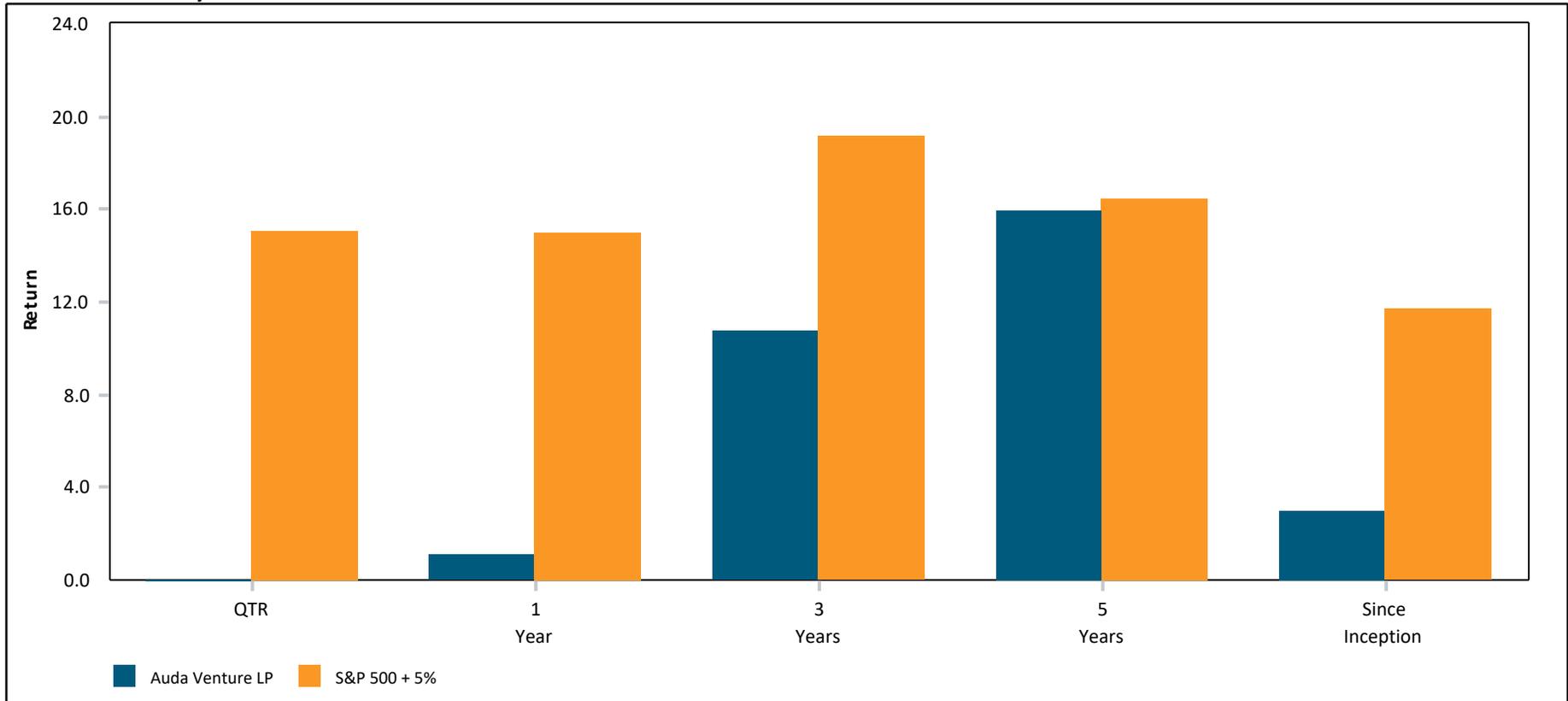


Manager Evaluation

Auda Venture LP

As of March 31, 2019

Performance Analysis



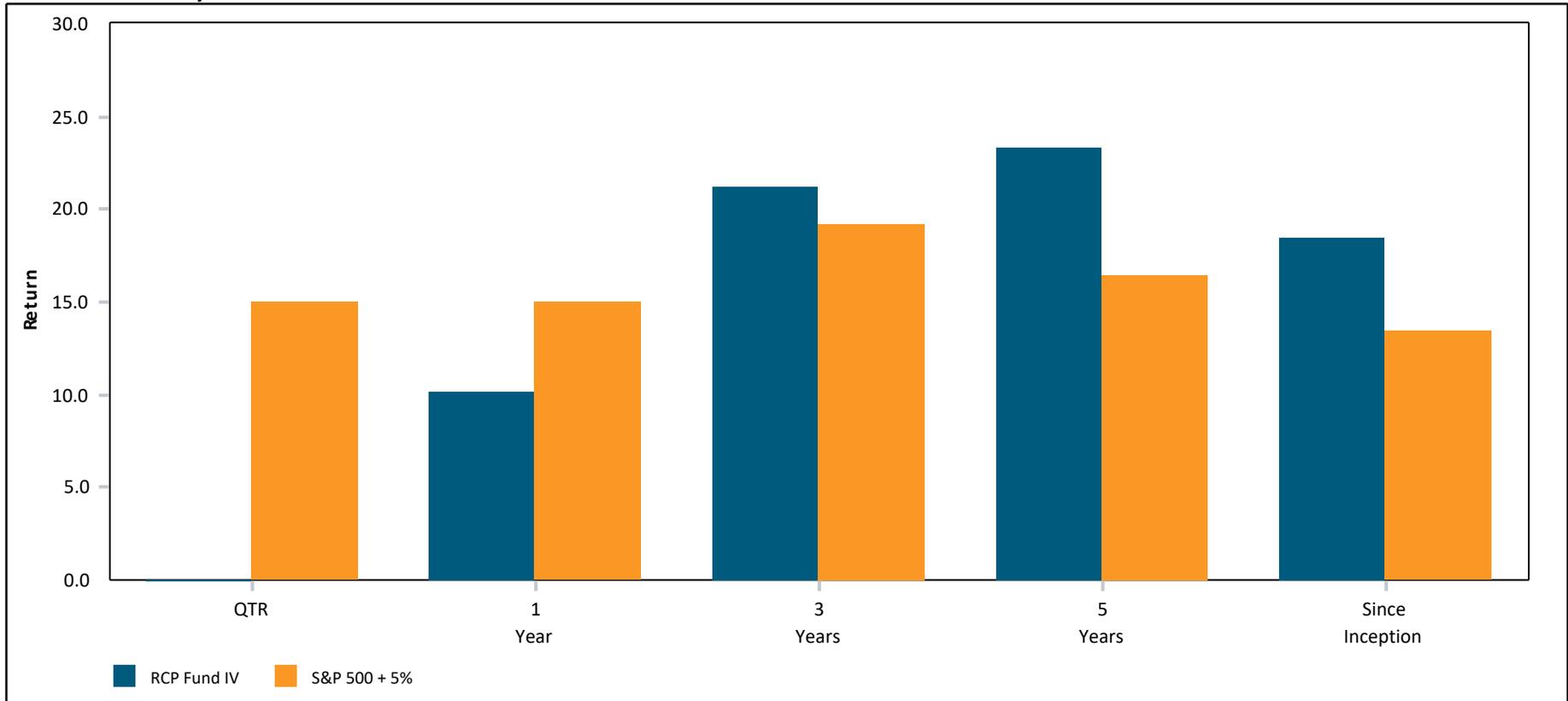
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Auda Venture LP	0.0	1.1	10.8	16.0	3.0	12/01/2000
S&P 500 + 5%	15.0	15.0	19.2	16.5	11.7	
Difference	-15.0	-13.9	-8.4	-0.5	-8.7	

Manager Evaluation

RCP Fund IV

As of March 31, 2019

Performance Analysis



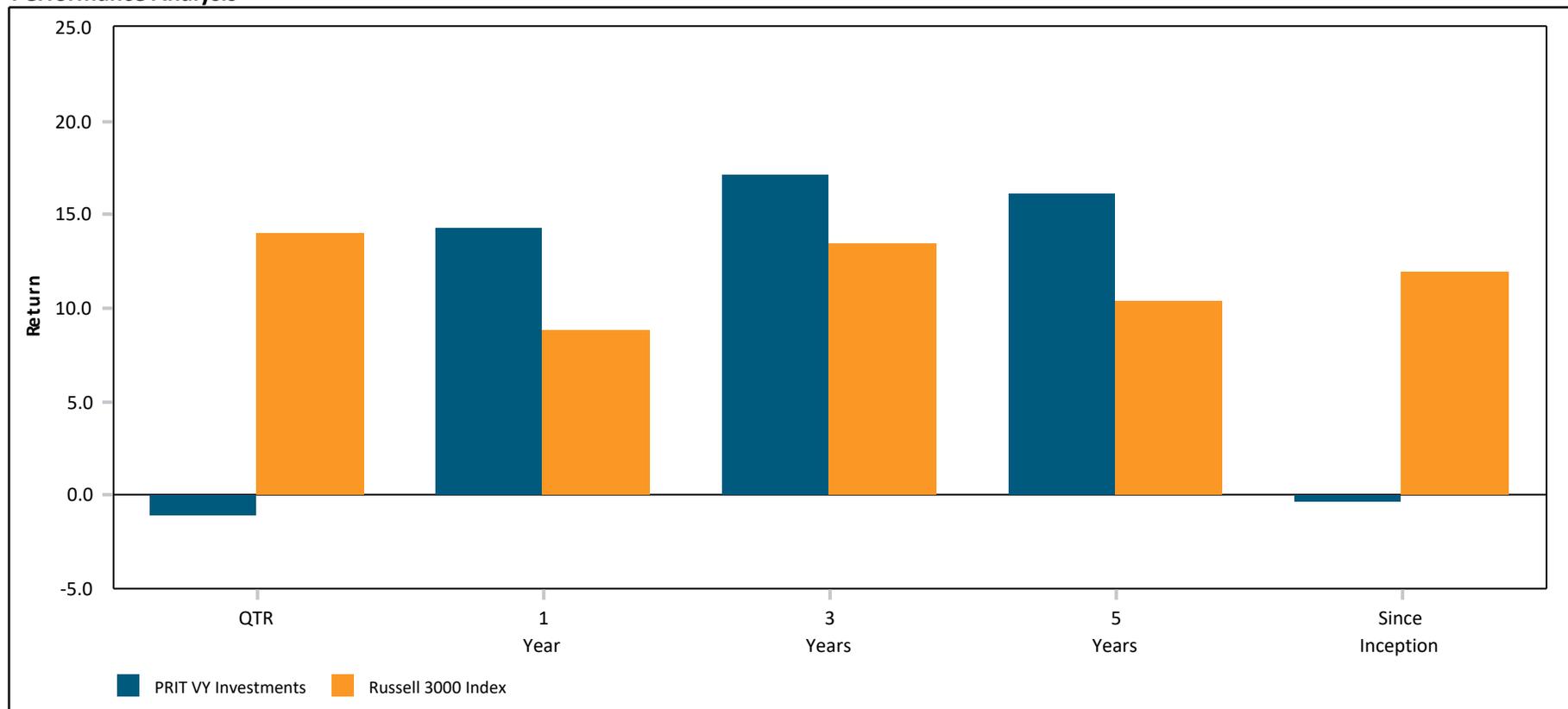
	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RCP Fund IV	0.0	10.1	21.2	23.4	18.4	01/01/2007
S&P 500 + 5%	15.0	15.0	19.2	16.5	13.5	
Difference	-15.0	-4.9	2.0	6.9	4.9	

Manager Evaluation

PRIT VY Investments

As of March 31, 2019

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRIT VY Investments	-1.1	14.3	17.1	16.1	-0.3	04/01/2011
Russell 3000 Index	14.0	8.8	13.5	10.4	11.9	
Difference	-15.1	5.5	3.6	5.7	-12.2	

Manager Performance Overview - PRIT VY Investments

As of March 31, 2019

	QTR	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PRIT VY Investments	-1.1	14.3	17.1	16.1	N/A	-0.3	04/01/2011
Russell 3000 Index	14.0	8.8	13.5	10.4	N/A	11.9	
PRIT Vintage 2011	-3.4	15.5	19.3	21.2	N/A	2.6	04/01/2011
Russell 3000 Index	14.0	8.8	13.5	10.4	N/A	11.9	
PRIT Vintage 2012	-6.1	5.3	14.8	13.1	N/A	-19.8	06/01/2012
Russell 3000 Index	14.0	8.8	13.5	10.4	N/A	14.1	
PRIT Vintage 2013	0.5	13.1	14.5	9.3	N/A	5.7	07/01/2013
Russell 3000 Index	14.0	8.8	13.5	10.4	N/A	12.4	
PRIT Vintage 2014	-1.0	20.8	19.6	N/A	N/A	4.1	06/01/2014
Russell 3000 Index	14.0	8.8	13.5	N/A	N/A	10.2	
PRIT Vintage 2015	0.8	23.9	19.0	N/A	N/A	9.9	04/01/2015
Russell 3000 Index	14.0	8.8	13.5	N/A	N/A	9.9	
PRIT Vintage 2016	-2.3	5.2	-13.4	N/A	N/A	-13.4	04/01/2016
Russell 3000 Index	14.0	8.8	13.5	N/A	N/A	13.5	
PRIT Vintage 2017	4.1	1.9	N/A	N/A	N/A	5.1	05/01/2017
Russell 3000 Index	14.0	8.8	N/A	N/A	N/A	11.2	
PRIT Vintage 2018	0.7	N/A	N/A	N/A	N/A	-14.2	06/01/2018
Russell 3000 Index	14.0	N/A	N/A	N/A	N/A	5.4	

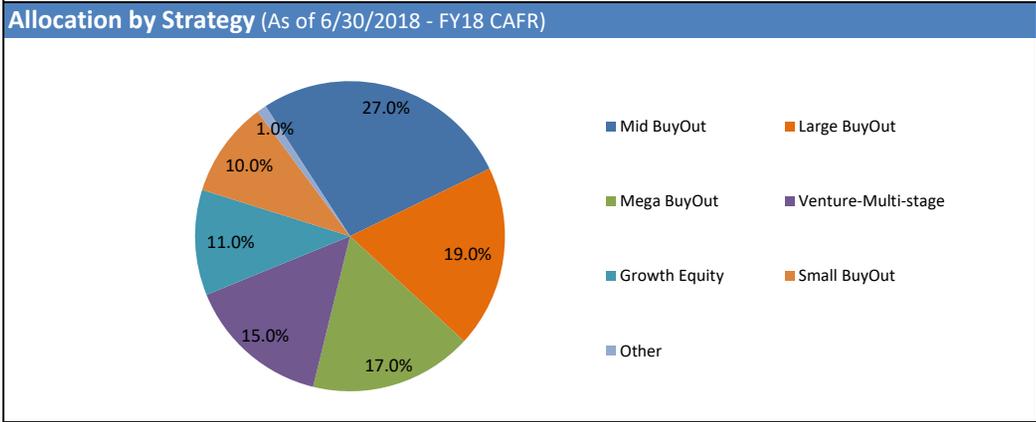
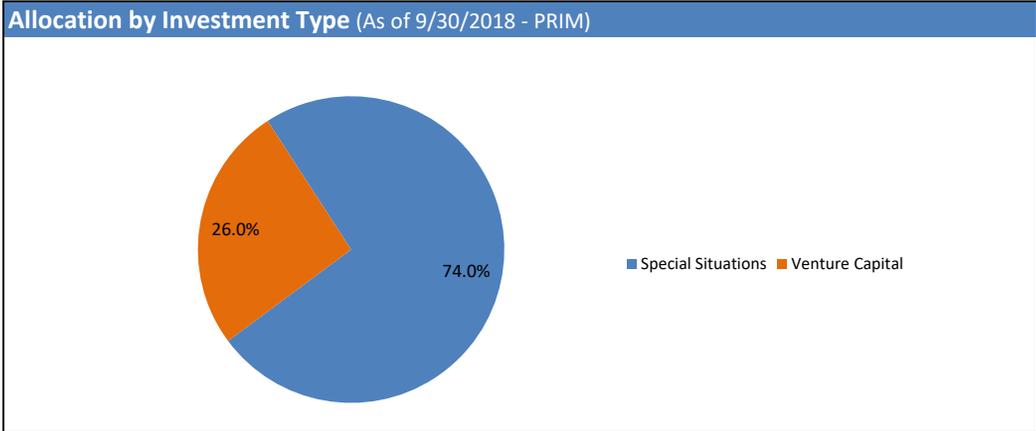
The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased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

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

Manager Evaluation

PRIT Private Equity Program

Portfolio Information
Fund Style: Private Equity
PRIT Private Equity Target Allocation: 10.8% of PRIT Fund



Fund Investment Policy

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

Benchmark Composition

Fixed Income Benchmark

As of March 31, 2019

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

Benchmark Composition

Domestic Equity Benchmark

As of March 31, 2019

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

Benchmark Composition

International Equity Benchmark

As of March 31, 2019

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

Prospectus Links - For Mutual Fund Investments

As of March 31, 2019

<u>FUND FAMILY</u>	<u>WEB SITE</u>
MFS Institutional	www.mfs.com

Investment Statistics – Descriptions

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

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