

**PENSION INVESTMENT COMMITTEE REMOTE MEETING
PORTSMOUTH TOWN HALL / PORTSMOUTH ROOM
2200 EAST MAIN ROAD / PORTSMOUTH, RI 02871
AGENDA FOR MARCH 25, 2021
5:30 PM**

The above Pension Investment Committee meeting will be live streamed on the web and by phone dial-in using the Zoom remote meeting service. Please note that any displayed documentation during the meeting will be visible via the web or a smartphone mobile device but will not be visible using only the phone dial-in option.

To access the meeting by phone dial-in, please dial: 1-888-788-0099 (Toll Free) or 1-833-548- 0276 (Toll Free).

When prompted for the meeting ID, please dial: **829 4064 4649 #**

When prompted for a participant ID:

If you are an invited participant, **dial your participant ID followed by #**

If you are a member of the public, **just dial #**

You will now be in the meeting.

While in the audio (phone) conference, **to raise your hand to ask a question, dial *9** and the host will be notified of your interest to ask a question. To **mute/unmute yourself, dial *6**.

To access the meeting through the web using a laptop or mobile device, go to the following web link in any browser (i.e., Google Chrome, Internet Explorer, Apple Safari, Mozilla Firefox, etc.) to run the Zoom app and view the meeting:

<https://livestream.portsmouthri.com/PIC>

Using your laptop or mobile device, you can raise your hand to ask a question, or pose the question in the moderated Question and Answer chat window. The host will then be able to respond to your raised hand or question.

VIRTUAL MEETING VIA ZOOM

Call to Order and Roll Call - L. Lasky, Finance Director

NEW BUSINESS (DISCUSSION/ACTION)

1. Introduction - L. Lasky, Finance Director
2. Presentation By Pension Advisor - Jason Gentile, Symmetry Partners
 - Symmetry Q4 2020 Update
 - Question/Answer Session

Documents:

[Symmetry-Q4 2020.pdf](#)

3. Discussion On Contract Status & Recommendation On Issuance Of RFP For Pension Advisor Services - Committee

4. **Next Steps & Determination Of Committee Meeting Frequency -
L. Lasky, Finance Director**

ADJOURN

The public is welcome to any meeting of the Town's boards and committees. If communication assistance (readers/interpreters/captions) is needed or any other accommodation to ensure equal participation, please contact the Town Clerk's office at (401) 683-2101 at least three (3) business days prior to the meeting.

Posted 03/23/2021

MARKET COMMENTARY: Q4 2020

At the end of the fourth quarter, it is customary to look back to ascertain the various events and economic inputs that might help us understand and contextualize the ebb and flow of markets for both the quarter and the year. 2020, however, is a year unlike any most of us have endured. As market participants, we experienced both precipitous drops and remarkable gains, with global markets ending Q4 2020 on a historically high note, despite the unresolved health and economic impacts of the COVID-19 pandemic, as well as political upheaval from the U.S election and U.K. Brexit.

In 2019 global equities finished the year on an extraordinary run, powering the S&P 500, Dow Jones Industrial Average, and NASDAQ Composite to historic records, with respective returns of 31.49%, 25.34% and 36.69% for the year. While the MSCI EAFE and MSCI Emerging Markets indexes kept pace with positive returns of 22.66% and 18.90% for the year.¹ Markets continued that upward momentum through early February of 2020, but the health crisis of COVID-19 quickly morphed into an economic crisis, and markets collapsed. The S&P 500 suffered its quickest fall into a bear market on record, taking just 16 days to slump from all-time highs and bring an end to an 11-year bull market.² Volatility reached unprecedented levels, with the VIX closing at a record high of 82.69 on March 16th resulting in U.S. equities recording double-digit daily swings.³ At quarter end, after dropping -33.47% from February 19th to March 23rd, the S&P 500 finished the quarter with a decline of -19.60%, the Dow Jones Industrial Average was down -22.73%, and the NASDAQ Composite finished down -13.95%. International Developed and Emerging Markets suffered a similar fate, with the MSCI EAFE and MSCI Emerging Markets indexes posting negative returns of -22.72% and -23.57%.⁴

In the second quarter, optimism fueled by monetary and fiscal stimulus helped global equities stage a remarkable recovery. Big technology stocks did particularly well, and by quarter end had helped power a strong reversal across markets. The S&P 500 finished up +20.54%, the Dow Jones Industrial Average was up 18.51%, while the tech-heavy NASDAQ Composite finished the quarter up an astounding +30.95%. International Developed and Emerging Markets participated in a similar fashion, albeit to a lesser degree, with the MSCI EAFE and MSCI Emerging Markets indexes posting positive returns for the quarter of +14.88% and +18.08%.⁵

Over the course of the third quarter, optimism gave way to disappointment as a second wave of COVID-19 arose, further fiscal stimulus failed to appear, and the economic recovery waned. However, despite a slump in September, US markets managed to end the quarter in positive territory. For the quarter the S&P 500 finished up +8.93%, the Dow Jones Industrial Average was up +8.22%, while the NASDAQ Composite finished the quarter up +11.24%. International Developed and Emerging Markets participated, with the MSCI EAFE and MSCI Emerging Markets indexes posting positive returns for the quarter of +4.88% and +9.70%.⁶

¹ Morningstar Direct, as of Jan 2, 2020

² Georgiadis, P. "How coronavirus tore through global markets in the first quarter", Financial Times, Mar 31, 2020

³ Chicago Board Options Exchange

⁴ Morningstar Direct, as of Apr 1, 2020

⁵ Morningstar Direct, as of July 1, 2020

⁶ Morningstar Direct, as of Oct 1, 2020

MARKET COMMENTARY: Q4 2020

The fourth quarter saw a broad rally across assets driven by positive developments associated with breakthroughs on vaccines for COVID-19, and the much-awaited fiscal stimulus from Washington. The S&P 500 finished the quarter up 12.15%, and the year up 18.40%. The Dow Jones Industrial Average finished up 10.73% for the quarter, and up 9.72% for the year. The Nasdaq Composite, dominated by tech giants such as Apple, Microsoft, Alphabet and Amazon, gained 15.63% for the quarter, and more than 44% for the year. International markets also ended the year strongly, the MSCI EAFE and MSCI Emerging Markets indexes kept pace with positive returns of 16.05% and 19.70% for the quarter, and 7.82% and 18.31% for the year.⁷

Exposure to risk factors resulted in excess returns in general, though consistent with the topsy-turvy nature of markets, various factor exposures contributed at various times, once again demonstrating the importance of overall factor diversification. Over the course of the year, Value, Size, Momentum, Quality and Minimum Volatility were both rewarded, and lagged. Recent years have seen a particularly strong trend against the original “Fama-French” factors of Value, and Size relative to large-growth. In the fourth quarter of 2020, as well as during the strongest phase of the Q2 recovery, this trend started to show signs of reverting. For Q4, Value and Size outperformed across all markets. For the year overall, Momentum and Quality outperformed across all markets, with Size outperforming across International Developed and Emerging Markets, while Value and Minimum Volatility lagged across all markets.⁸

2020 serves as a reminder that the world can be an unpredictable and chaotic place, dramatically impacting both economics and sentiment. Supply, demand, consumption, despair, tragedy, resilience, and hope all help tell the story of the year. The arc of human history shows us that we learn to adjust, adapt, and overcome. Markets are a meeting place where we can observe that ongoing story unfold and participate. We have learned that a market participant can have meaningful success by remaining committed to a disciplined and diversified long-term investing approach. In most years, that mantra may seem a platitude. In years like 2020, it can serve as a guardrail keeping you from careening off the path.

As always, we at Symmetry Partners will continue to work diligently to help you understand and navigate these issues with an eye on achieving success over the long-term.

Thank you for your trust.

⁷ Morningstar Direct, as of Jan 1, 2021

⁸ Morningstar Direct, as of Jan 1, 2021

MARKET COMMENTARY: Q4 2020 DISCLOSURE

Symmetry Partners, LLC, is an investment advisory firm registered with the Securities and Exchange Commission. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, product or any non-investment related content made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may not be reflective of current opinions or positions. Please note the material is provided for educational and background use only. Moreover, you should not assume that any discussion or information contained in this material serves as the receipt of, or as a substitute for, personalized investment advice.

Diversification seeks to improve performance by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market. Past performance does not guarantee future results.

Market Events Risk. Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the coronavirus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread. Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods. Geopolitical risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. Similarly, environmental and public health risks, such as natural disasters or epidemics (such as COVID-19), or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. Governments and central banks may take steps to support financial markets, including by keeping interest rates at historically low levels. This and other governmental intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Governments and central banks also may reduce market support activities. Such reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Governmental policy and legislative changes also may contribute to decreased liquidity and increased volatility in the financial markets.

Index Disclosure and Definitions

Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the occurrence of which would have the effect of decreasing historical performance results. Actual performance for client accounts will differ from index performance.

S&P 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization.

Dow Jones Industrial Average (DJIA) Is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

The Nasdaq Composite Index (NASDAQ) measures all Nasdaq domestic and international based common type stocks listed on The Nasdaq Stock Market, and includes over 2,500 companies.

MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,864 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the developed equity market (as defined by MSCI) equity performance, excluding the U.S. and Canada.

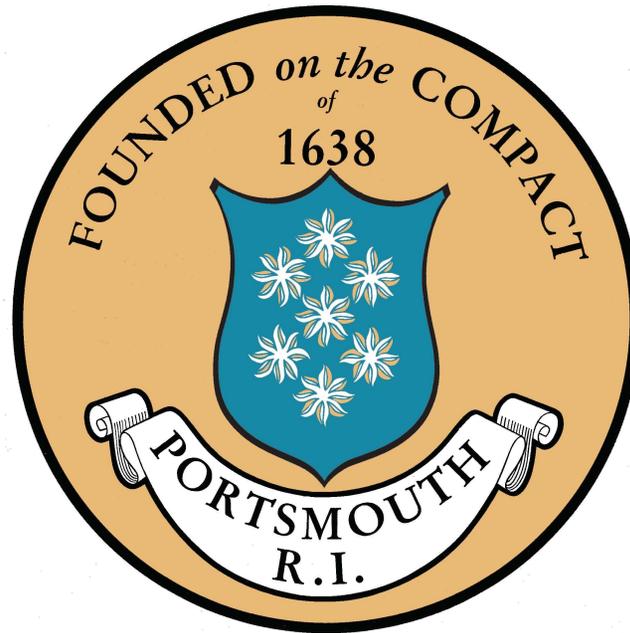
MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets (as defined by MSCI). The index consists of the 25 emerging market country indexes.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. On a global basis, it is one of the most recognized measures of volatility -- widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

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Town of Portsmouth, Rhode Island

4th Quarter 2020 Review



Presented By

SYMMETRY®

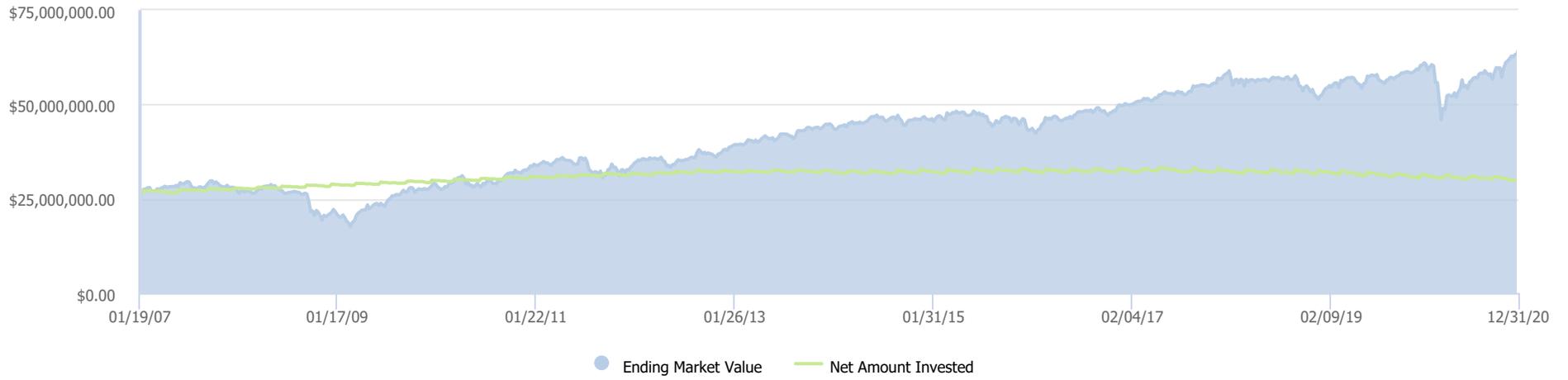
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Starting Portfolio - Investments

| | | | |
|------------------------------|------------------|--|------------------------|
| | | | \$0.00 |
| Additions | \$90,509,762.18 | | |
| Withdrawals | -\$59,873,192.75 | | |
| Interest | \$6,972.11 | | |
| Dividends | \$11,768,709.97 | | |
| Expenses | -\$1,368,710.68 | | |
| Realized Gains & Losses | \$7,332,924.85 | | |
| Unrealized Gains & Losses | \$13,124,265.35 | | |
| Ending Portfolio | | | \$64,607,494.91 |
| Total Gain for Period | | | \$33,968,930.48 |
| Period Return | | | 104.44 % |

Invested Value Comparison



Past performance does not guarantee future results. As with any investment strategy, there is a possibility of gain as well as the possibility of loss. The period return is calculated based upon time weighted return (TWR). Please refer to the Disclosure page at the end for information regarding TWR. All data is from sources believed to be reliable but cannot be guaranteed or warranted.



Current Performance by Security CY 2014, 2015, 2016, 2017, 2018, 2019 and 2020

| Asset | Ticker | Current Allocation | Ending Value | Time-Weighted Return* |
|--|--------|--------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | CY 2014 | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 |
| Equity | | | | | | | | | | |
| US Equity | | | | | | | | | | |
| DFA U.S. Core Equity 2 Portfolio (I) | DFQTX | 14.04 % | \$9,073,835.83 | 9.32 % | -3.14 % | 16.57 % | 18.94 % | -9.62 % | 29.38 % | 15.70 % |
| DFA US Vector Equity | DFVEX | 15.55 % | \$10,048,759.57 | 6.55 % | -5.13 % | 21.03 % | 14.64 % | -13.24 % | 26.09 % | 7.44 % |
| AQR Large Cap Multi-Style R6 | QCERX | 9.63 % | \$6,220,120.24 | N/A | -3.25 % | 7.21 % | 24.37 % | -10.76 % | 24.42 % | 14.99 % |
| International Developed Equity | | | | | | | | | | |
| DFA International Core Equity Portfolio (I) | DFIEX | 2.55 % | \$1,648,931.46 | -5.90 % | -0.29 % | 5.29 % | 28.04 % | -17.40 % | 21.68 % | 7.55 % |
| DFA Intl Vector Equity | DFVQX | 6.10 % | \$3,940,192.20 | -6.18 % | -0.11 % | 6.80 % | 28.94 % | -18.99 % | 20.85 % | 5.86 % |
| AQR Intl Core Equity R6 | QICRX | 4.57 % | \$2,954,824.78 | N/A | -6.94 % | -3.89 % | 24.99 % | -14.67 % | 20.62 % | 5.95 % |
| Emerging Market Equity | | | | | | | | | | |
| DFA Emerging Markets Core Equity Portfolio Institutional Class | DFCEX | 6.23 % | \$4,025,700.58 | -0.86 % | -14.96 % | 12.49 % | 36.44 % | -15.25 % | 16.04 % | 13.69 % |
| AQR Emerging Core Equity R6 | QECRX | 3.39 % | \$2,191,920.15 | N/A | -19.79 % | 6.21 % | 36.81 % | -15.83 % | 14.91 % | 16.16 % |
| Real Estate | | | | | | | | | | |
| DFA Global Real Estate Securities | DFGEX | 5.04 % | \$3,253,430.27 | 22.77 % | 0.65 % | 6.65 % | 9.19 % | -4.15 % | 26.40 % | -6.76 % |
| Total Equity: | | 67.11 % | \$43,357,715.08 | | | | | | | |
| Bond | | | | | | | | | | |
| Fixed Income | | | | | | | | | | |
| Vanguard Total Bond Market Index I | VBPIX | 14.68 % | \$9,481,515.54 | N/A | N/A | -2.83 % | 3.54 % | -0.02 % | 8.73 % | 7.76 % |

| Asset | Ticker | Current Allocation | Ending Value | Time-Weighted Return* |
|---|------------|--------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | CY 2014 | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 |
| DFA Five Year Global Fixed Income Portfolio (I) | DFGBX | 6.12 % | \$3,955,464.61 | 2.86 % | 1.45 % | 1.78 % | 1.96 % | 1.67 % | 4.04 % | 1.52 % |
| Vanguard Total Intl Bd Index Instl | VTIFX | 9.89 % | \$6,392,055.10 | N/A | N/A | -1.85 % | 2.43 % | 2.98 % | 7.89 % | 4.59 % |
| Total Bond: | | 30.69 % | \$19,829,035.25 | | | | | | | |
| Money Market | | | | | | | | | | |
| Cash | | | | | | | | | | |
| Schwab Bank Sweep | SchwabCash | 2.20 % | \$1,420,744.58 | 0.24 % | 0.20 % | 0.03 % | 0.10 % | 7.33 % | 0.90 % | 0.08 % |
| Total Money Market: | | 2.20 % | \$1,420,744.58 | | | | | | | |
| Portfolio Totals: | | 100.00 % | \$64,607,494.91 | 3.42 % | -1.96 % | 8.46 % | 14.95 % | -7.65 % | 17.34 % | 8.43 % |
| Benchmarks | | | | | | | | | | |
| 65/35 All World Benchmark | | | | 5.17 % | -0.90 % | 6.85 % | 16.30 % | -5.81 % | 19.91 % | 13.96 % |
| S&P 500 (Net TR) | | | | 12.99 % | 0.75 % | 11.23 % | 21.10 % | -4.94 % | 30.70 % | 17.75 % |
| MSCI EAFE (TR Net) | | | | -4.90 % | -0.81 % | 1.00 % | 25.03 % | -13.79 % | 22.01 % | 7.82 % |

* Please note that the "Invested Portfolio Totals" are calculated based upon time weighted return (TWR) and effective with reporting distributed as of the first quarter of 2009, the performance of the individual asset classes are also calculated based upon internal rate of return (IRR). Please refer to the Disclosure page at the end for information regarding both TWR and IRR as well as index definitions. Past performance does not guarantee future results. As with any investment strategy, there is a possibility of gain as well as the possibility of loss. All data is from sources believed to be reliable but cannot be guaranteed or warranted. The performance results include the net effect of investment management fee, mutual fund expenses, transaction costs, and include reinvested dividends and capital gains. CY 2009 performance is from inception date of 1/19/2007.



Portfolio Performance by Security 1/19/2007 - 12/31/2020

| Asset | Ticker | Current Allocation | Ending Value | Time-Weighted Return Since Inception | Time-Weighted Return* Fiscal Year 2015 | Time-Weighted Return* Fiscal Year 2016 | Time-Weighted Return* Fiscal Year 2017 | Time-Weighted Return* Fiscal Year 2018 | Time-Weighted Return* Fiscal Year 2019 | Time-Weighted Return* Fiscal Year 2020 |
|--|--------|--------------------|------------------------|--------------------------------------|--|--|--|--|--|--|
| Equity | | | | | | | | | | |
| International Developed Equity | | | | | | | | | | |
| DFA International Core Equity Portfolio (I) | DFIEX | 2.55 % | \$1,648,931.46 | 63.81 % | -5.19 % | -8.41 % | 22.71 % | 8.65 % | -4.04 % | -7.31 % |
| DFA Intl Vector Equity | DFVQX | 6.10 % | \$3,940,192.20 | 47.35 % | -5.68 % | -8.63 % | 24.67 % | 8.97 % | -6.58 % | -9.65 % |
| AQR Intl Core Equity R6 | QICRX | 4.57 % | \$2,954,824.78 | 21.92 % | -1.74 % | -14.10 % | 21.32 % | 6.17 % | 0.63 % | -7.94 % |
| US Equity | | | | | | | | | | |
| DFA U.S. Core Equity 2 Portfolio (I) | DFQTX | 14.04 % | \$9,073,835.83 | 213.41 % | 4.99 % | -2.00 % | 19.80 % | 14.13 % | 4.15 % | 0.26 % |
| DFA US Vector Equity | DFVEX | 15.55 % | \$10,048,759.57 | 155.60 % | 3.28 % | -4.69 % | 21.47 % | 13.32 % | -1.62 % | -10.63 % |
| AQR Large Cap Multi-Style R6 | QCERX | 9.63 % | \$6,220,120.24 | 64.72 % | -1.82 % | -3.70 % | 20.58 % | 14.05 % | 1.11 % | 1.93 % |
| Emerging Market Equity | | | | | | | | | | |
| DFA Emerging Markets Core Equity Portfolio Institutional Class | DFCEX | 6.23 % | \$4,025,700.58 | 107.06 % | -5.57 % | -8.80 % | 21.84 % | 5.16 % | 1.30 % | -8.29 % |
| AQR Emerging Core Equity R6 | QECRX | 3.39 % | \$2,191,920.15 | 30.90 % | -0.89 % | -16.39 % | 22.84 % | 6.06 % | -0.48 % | -5.45 % |
| Real Estate | | | | | | | | | | |
| DFA Global Real Estate Securities | DFGEX | 5.04 % | \$3,253,430.27 | 62.35 % | 1.57 % | 17.84 % | -1.70 % | 5.74 % | 11.91 % | -10.97 % |
| Total Equity: | | 67.11 % | \$43,357,715.08 | | | | | | | |

| Asset | Ticker | Current Allocation | Ending Value | Time-Weighted Return Since Inception | Time-Weighted Return* Fiscal Year 2015 | Time-Weighted Return* Fiscal Year 2016 | Time-Weighted Return* Fiscal Year 2017 | Time-Weighted Return* Fiscal Year 2018 | Time-Weighted Return* Fiscal Year 2019 | Time-Weighted Return* Fiscal Year 2020 |
|---|------------|--------------------|------------------------|--------------------------------------|--|--|--|--|--|--|
| Bond | | | | | | | | | | |
| Fixed Income | | | | | | | | | | |
| DFA Five Year Global Fixed Income Portfolio (I) | DFGBX | 6.12 % | \$3,955,464.61 | 51.82 % | 1.85 % | 4.03 % | -0.16 % | 0.59 % | 4.66 % | 2.02 % |
| Vanguard Total Bond Market Index I | VBPIX | 14.68 % | \$9,481,515.54 | 17.84 % | N/A | N/A | -0.52 % | -0.53 % | 7.86 % | 8.98 % |
| Vanguard Total Intl Bd Index Instl | VTIFX | 9.89 % | \$6,392,055.10 | 16.83 % | N/A | N/A | -1.25 % | 3.12 % | 7.87 % | 4.09 % |
| Total Bond: | | 30.69 % | \$19,829,035.25 | | | | | | | |
| Money Market | | | | | | | | | | |
| Cash | | | | | | | | | | |
| Schwab Bank Sweep | SchwabCash | 2.20 % | \$1,420,744.56 | 18.37 % | 0.26 % | 0.03 % | 0.03 % | 2.84 % | 4.90 % | 0.64 % |
| Schwab Bank Sweep | SchwabCash | 0.00 % | \$0.02 | 37.50 % | 0.01 % | 0.00 % | 0.01 % | 0.00 % | 13.71 % | 0.70 % |
| Total Money Market: | | 2.20 % | \$1,420,744.58 | | | | | | | |
| Portfolio Total: | | 100.00 % | \$64,607,494.91 | 5.26 % | 0.65 % | -0.79 % | 12.03 % | 7.32 % | 2.95 % | -1.61 % |
| Benchmarks | | | | | | | | | | |
| 65/35 All World Benchmark | | | | 6.22 % | 1.59 % | 6.85 % | 11.92 % | 7.78 % | 6.10 % | 4.12 % |
| S&P 500 (Net TR) | | | | 8.77 % | 6.77 % | 11.23 % | 17.16 % | 13.71 % | 9.75 % | 6.87 % |
| MSCI EAFE (TR Net) | | | | 3.08 % | -4.22 % | 1.00 % | 20.27 % | 6.84 % | 1.08 % | -5.13 % |

* Please note that the "invested Portfolio Totals" are calculated based upon time weighted return (TWR) and effective with reporting distributed as of the first quarter of 2009, the performance of the individual asset classes are also calculated based upon time weighted return (TWR). Performance of the individual asset classes distributed in reports prior to the first quarter of 2009 were calculated based upon internal rate of return (IRR). Please refer to the Disclosure page at the end for information regarding both TWR and IRR. Past performance does not guarantee future results. As with any investment strategy, there is the possibility of gain as well as the possibility of loss. All data is from sources believed to be reliable but cannot be guaranteed or warranted. The performance results include the net effect of investment management fee, mutual fund expenses, transaction costs, and include reinvested dividends and capital gains.



Performance and Standard Deviation Summary

| | 1 Year Return (%) <i>Dec 2019 - Dec 2020</i> | 3 Year Ann. Return (%) <i>Dec 2017 - Dec 2020</i> | 3 Year Ann. Standard Deviation (%) <i>Dec 2017 - Dec 2020</i> | Since Inception Ann. Return (%) <i>Jan 2007 - Dec 2020</i> | Since Inception Ann. Standard Deviation (%) <i>Jan 2007 - Dec 2020</i> |
|----------------------------|--|---|---|--|--|
| Town of Portsmouth (65/35) | 8.43 % | 5.52 % | 12.76 % | 5.26 % | 11.65 % |
| 65/35 All World Benchmark | 13.96 % | 8.78 % | 12.28 % | 6.22 % | 11.02 % |
| S&P 500 (Net TR) | 17.75 % | 13.52 % | 18.79 % | 8.77 % | 15.58 % |
| MSCI EAFE (TR Net) | 7.82 % | 4.28 % | 18.14 % | 3.08 % | 17.87 % |

Disclosure

65/35 All World Benchmark is a custom benchmark for portfolios which seek to provide both capital appreciation and income by investing in two major areas: equity and fixed income. This custom benchmark consists of the MSCI ACWI Investable Market Index (IMI) (65%) and Bloomberg Barclays Global Aggregate TR (USD Hedged) Index (35%).

Standard & Poor's 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization.

MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the developed equity market (as defined by MSCI) equity performance, excluding the U.S. and Canada. The Index consists of the 21 developed market country indexes.

MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 8,575 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Bloomberg Barclays Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers. Index is USD hedged.

Standard deviation is a measure of the volatility, or risk, of an investment that considers the range of returns and their difference from the average return. If data is distributed normally, adding and subtracting standard deviation from the mean return encompasses approximately 68% of the historical returns of the investment and multiplying by two then doing the same encompasses approximately 95%. For example, if an investment has a mean return of 10% and a standard deviation of 15%, 68% of the historical returns fell between 25% and -5% and 95% of historical returns were contained in the interval 40% to -20%.

The comparison to the above indices is chosen to demonstrate the performance against widely recognized indices. These indices do not necessarily represent a benchmark for portfolio comparison. All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of

transaction and/or custodial charges or the deduction of an investment management fee, the occurrence of which would have the effect of decreasing historical performance results. Actual performance results for client accounts may differ materially from the index portfolios. All index statistics created with Morningstar Direct. Performance for Town of Portsmouth is provided from Portfolio Center and calculated from the account's actual monthly returns which are net of internal mutual fund expenses, custodial and transaction fees, and investment management fees. Standard deviations are calculated using the same return stream within Zephyr StyleADVISOR.

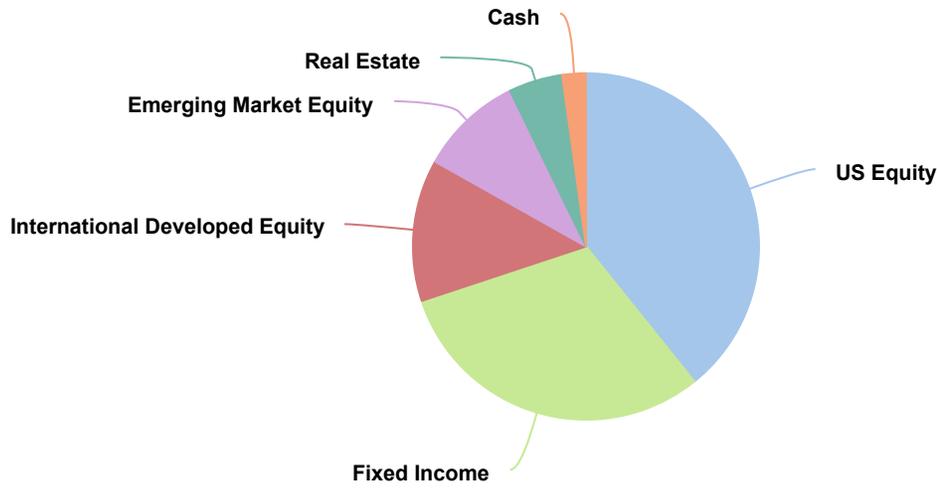


Portfolio Assets as of 12/31/2020

| Asset | Ticker | Asset Classification | Shares | Current Market Value | Current Allocation | Target Allocation | Variance |
|--|------------|--------------------------------|--------------|----------------------|--------------------|-------------------|----------|
| Schwab Bank Sweep | SchwabCash | Cash | 1,420,744.58 | \$1,420,744.58 | 2.20 % | N/A | 2.20 % |
| DFA Emerging Markets Core Equity Portfolio Institutional Class | DFCEX | Emerging Market Equity | 165,871.47 | \$4,025,700.58 | 6.23 % | 5.80 % | 0.43 % |
| AQR Emerging Core Equity R6 | QECRX | Emerging Market Equity | 187,023.90 | \$2,191,920.15 | 3.39 % | 3.30 % | 0.09 % |
| Vanguard Total Bond Market Index I | VBPIX | Fixed Income | 815,965.19 | \$9,481,515.54 | 14.68 % | 16.80 % | -2.12 % |
| DFA Five Year Global Fixed Income Portfolio (I) | DFGBX | Fixed Income | 363,219.89 | \$3,955,464.61 | 6.12 % | 7.00 % | -0.88 % |
| Vanguard Total Intl Bd Index Instl | VTIFX | Fixed Income | 182,109.83 | \$6,392,055.10 | 9.89 % | 11.20 % | -1.31 % |
| DFA International Core Equity Portfolio (I) | DFIEX | International Developed Equity | 113,173.06 | \$1,648,931.46 | 2.55 % | 2.50 % | 0.05 % |
| DFA Intl Vector Equity | DFVQX | International Developed Equity | 310,251.35 | \$3,940,192.20 | 6.10 % | 5.90 % | 0.20 % |
| AQR Intl Core Equity R6 | QICRX | International Developed Equity | 245,825.69 | \$2,954,824.78 | 4.57 % | 4.60 % | -0.03 % |
| DFA Global Real Estate Securities | DFGEX | Real Estate | 302,644.68 | \$3,253,430.27 | 5.04 % | 5.20 % | -0.16 % |
| DFA U.S. Core Equity 2 Portfolio (I) | DFQTX | US Equity | 336,441.82 | \$9,073,835.83 | 14.04 % | 13.60 % | 0.44 % |
| DFA US Vector Equity | DFVEX | US Equity | 485,212.92 | \$10,048,759.57 | 15.55 % | 14.30 % | 1.25 % |
| AQR Large Cap Multi-Style R6 | QCERX | US Equity | 346,331.86 | \$6,220,120.24 | 9.63 % | 9.80 % | -0.17 % |

For additional information, please refer to the disclosure page at the end of this report.

Asset Allocation



| Category | Percentage | Value |
|--------------------------------|----------------|----------------------|
| US Equity | 39.2 % | \$ 25,342,716 |
| Fixed Income | 30.7 % | \$ 19,829,035 |
| International Developed Equity | 13.2 % | \$ 8,543,948 |
| Emerging Market Equity | 9.6 % | \$ 6,217,621 |
| Real Estate | 5.0 % | \$ 3,253,430 |
| Cash | 2.2 % | \$ 1,420,745 |
| Total Portfolio | 100.0 % | \$ 64,607,495 |

Index Definitions & Disclosures

65/35 All World Benchmark is a custom benchmark for portfolios which seek to provide both capital appreciation and income by investing in two major areas: equity and fixed income. This custom benchmark consists of the MSCI ACWI Investable Market Index (IMI) (65%) and Bloomberg Barclays Global Aggregate TR (USD Hedged) Index (35%).

Standard & Poor's 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization.

MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the developed equity market (as defined by MSCI) equity performance, excluding the U.S. and Canada. The Index consists of the 21 developed market country indexes.

MSCI ACWI IMI: The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 8,575 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Bloomberg Barclays Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers. Index is USD hedged.

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the occurrence of which would have the effect of decreasing historical performance results. Actual performance results for client accounts may differ materially from the index portfolios. Created with Morningstar Direct.

TWR: The overall portfolio returns are calculated based upon a time-weighted return (TWR). The TWR seeks to eliminate the effect of cash flows on the reported return. A TWR is meant to be comparable among money managers, and thus creates an overall return by equally weighting all time periods, regardless of how much was invested during any individual time period.

IRR: The individual fund returns are calculated based upon an internal rate of return (IRR). The IRR shows the return, assuming compounding, earned in each period taking into account the initial investment and all cash flows to equal out to the ending investment. The IRR is affected by the specific timing of cash flows made by the investor, and thus provides the investor with a view of his own realized return on the investment.

Symmetry Partners is an Investment Adviser registered with the Securities and Exchange Commission. Symmetry charges an investment management fee for its services. All Symmetry Partners' fees can be found in the ADV Part 2A located at www.symmetrypartners.com. As with any investment philosophy, there is a possibility of profitability as well as loss. Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investors' time horizon. The factors Symmetry seeks to capture may change over time at its discretion. Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operating expenses and cost of insurance. Some real estate investments offer limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bonds and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund.

Investors will not receive the exact allocations due to a variety of implementation factors, including but not limited to: the custodian or trading platform's own trading algorithm, any changes in price that

take place from the time the positions are calculated to the time they are actually traded. In some cases for certain custodians, positions, with small allocations may be eliminated altogether. Calculation of expense ratios does not include cash position. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future.

Symmetry tax-managed portfolios are designed with the goal of increasing the portfolio's overall tax efficiency. Changes to portfolio holdings which comprise the portfolio may have tax consequences. If you sell assets in a taxable account, you may have to pay tax on any gain. While Symmetry seeks to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolio.

Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Prospectuses may be obtained from your advisor or from Dimensional Fund Advisors: www.dfaus.com, The Vanguard Group: www.Vanguard.com, and AQR: www.funds.aqr.com, For most recent month end performance information, please call Dimensional Fund Advisors at 310-395-8005, The Vanguard Group at 877-662-7447, and AQR at 866-290-2688. Please read the prospectus carefully before investing or sending money.

Report Disclaimer

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Please inform your financial advisor of any changes to your financial situation or investment objectives or if you would like to impose a reasonable restriction on your account. Please contact your financial advisor if you would like to request a current copy of the ADV Part 2A and 2B, as applicable, for financial advisor or money manager. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Your custodian may show performance information on your account statement. Performance information presented here may vary from your custodian statement due to various reasons, such as, but not limited to calculation methods, data compilation and circumstances unique to each client.

TWR (Net): Where performance is shown as a time-weighted return (TWR), the TWR seeks to eliminate the effect of cash flows on the reported return. A TWR is meant to be comparable among money managers, and thus creates an overall return by equally weighting all time periods, regardless of how much was invested during any individual time period.

IRR (Net): Where performance is shown as an internal rate of return (IRR), the IRR shows the return, assuming compounding, earned in each period taking into account the initial investment and all cash flows to equal out to the ending investment. The IRR is affected by the specific timing of cash flows made by the investor, and thus provides the investor with a view of his and/or hers own realized return on the investment.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

Standard deviation is a measure of the risk of an investment that measures the dispersion of returns around the average return. The higher the standard deviation, the more volatile, or "risk" the investment has been based on historical returns.

Asset Class Disclosure

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operating expenses and cost of insurance. Some real estate investments offer limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bonds and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

Please note that not all indices listed below are presented in this report.

BBgBarc Global Aggregate TR Hdg USD The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE NR USD index measures the performance of the large and mid-cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

Bloomberg Commodity PR index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.

MSCI Emerging Markets Net (USD) index measures the performance of the large and mid-cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Bloomberg Barclays Capital 1-3 Year Govt TR index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. It is the subset of the US Treasury Index includes bonds with maturities of 1 to 3 years. For each index, Barclays maintains two universes of securities: the Returns (Backward) and Statistics (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Statistics Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Statistics Universe becomes the Returns Universe for the following month.

MSCI US REIT GR USD index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

Russell 3000 TR index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

S&P 500 index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

BBgBarc US Agg Bond TR USD index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclay's flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.

BBgBarc US Treasury Bill 1-3 Mon TR USD index measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 month, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

MSCI EAFE index measures the performance of the large and mid-cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

BBgBarc Intermediate Treasury TR USD index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

For the Domestic Composite custom benchmark, the blend consists of the S&P 500 and the Bloomberg Barclays US Agg Bond. For the Structured and PrecisionCore ETF custom benchmark, the blend consists of the Bloomberg Barclays Global Aggregate Total Return Index and the MSCI ACWI.

Bloomberg Barclays Intermediate US Gov/Credit Bond index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.