

Town of Portsmouth, RI



Symmetry Partners 2nd Quarter 2020 Review

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Market Commentary – Q2 2020

With the end of the second quarter of 2020, we have only reached the midpoint of what already feels for many of us like one of the longest years of our lives.

The first half of the year saw a health crisis morph into an economic crisis by virtue of a government-mandated full-stop shutdown, with the National Bureau of Economic Research (NBER) officially declaring a recession had begun in February. Global markets responded and we watched as the S&P 500 index dropped -33.47% from February 19 to March 23.¹

In the second quarter, equities staged a remarkable recovery, with a scale and pace we haven't seen in more than two decades.² Stimulus from the Fed and Congress, coupled with the relaxation of some COVID-19-driven economic restrictions, aided an economic recovery and a market rebound. At quarter end, the S&P 500 finished up +20.54%, though is still down -3.08% year to date. The Dow Jones Industrial Average was up 18.51% for the quarter, and -8.43% year to date, while the NASDAQ Composite finished the quarter up +30.95%, powering it to a +12.67% return year to date.³ Large cap growth companies, in particular, big technology stocks, have dominated, while small cap stocks have struggled to keep pace. The MSCI USA Small Cap Index, while up +27.07% for the quarter, is still down year to date -12.66%. 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%, while posting -11.34% and -9.78% respectively for the year to date.⁴

In fixed income markets, performance was positive across the board, and the broader fixed income indices managed positive results for the quarter with the Bloomberg Barclays US Aggregate Bond Index finishing the quarter +2.90%, and +6.14% year to date, while the Bloomberg Barclays Global Aggregate (Hedged) Index finished the quarter +2.42%, and +3.90% year to date.⁵

Factor exposures for the quarter were mixed, with Value and Minimum Volatility down across all markets and Size and Momentum contributing positively across all markets. Quality was a positive contributor in International Developed markets, but lagged in the US and the Emerging Markets. Year to date, Momentum and Quality are positively contributing across all markets.⁶

¹ Morningstar Direct, as of July 1, 2020

² Li, Yun "Dow Best Quarter Since 1987", CNBC, Jun 30, 2020

³ Morningstar Direct, as of July 1, 2020

⁴ Morningstar Direct, as of July 1, 2020

⁵ Morningstar Direct, as of July 1, 2020

⁶ Morningstar Direct, as of July 1, 2020 according to MSCI Factor Indices

Market Commentary

Positive returns across most risk assets delivered a respite from the wild ride of the first quarter, however the pronounced recovery across equities and credit may be running well ahead of the underlying health, social, and macroeconomic story. The increase in volatility late in June related to rising COVID-19 cases in many U.S. states should serve as a reminder that markets and the economy are at the mercy of virus-related, as well as political, news, including:

- Ongoing social unrest, as protests continue about race and inequality in the United States
- An uncertain political environment surrounding the US presidential and congressional elections in November
- Lack of clarity on the unprecedented liquidity from central banks explaining much of the rebound in asset prices from their lows in March, masking the underlying challenge facing the broader economy

In short, uncertainty abounds.

This uncertainty can lead to increased market volatility, which in turn can cause investors to react in ways that may not promote long-term investing success. It can be tempting to try and “get ahead” of the next downturn and reinvest when “things look better,” but in order to successfully implement such a market timing strategy, you not only have to be able to predict events — the impact of the coronavirus, the outcome of elections and referendums, the direction of interest rates, wars, oil price shocks, etc. More importantly, you also need to know what the market was expecting, and how other market participants will react, to get your timing right...and you must get it right twice (when you sell, and when you buy back in).

Think back to Brexit, or Trump’s election, for example. It was widely accepted that these events would not happen, but if they did, the markets would plunge. Not only were many wrong about the outcome itself, but they were also wrong about the market’s reaction. Contrary to popular opinion, after brief bobbles, the markets soared.

“Tuning out the noise” requires concentration on tried-and-true investing principles that can help you meet your goals. Focus on what works in the long term (we recommend looking to academic research to help inform you on this), stay broadly diversified, control your costs, and keep your eyes on the long-term goals and the benchmarks you’ve thoughtfully established. While it may not always seem to, steadfastly adhering to this approach will serve you well over time.

Market Commentary

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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.

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.

Bloomberg Barclays US Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

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.

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Town of Portsmouth, Rhode Island Pension Plan

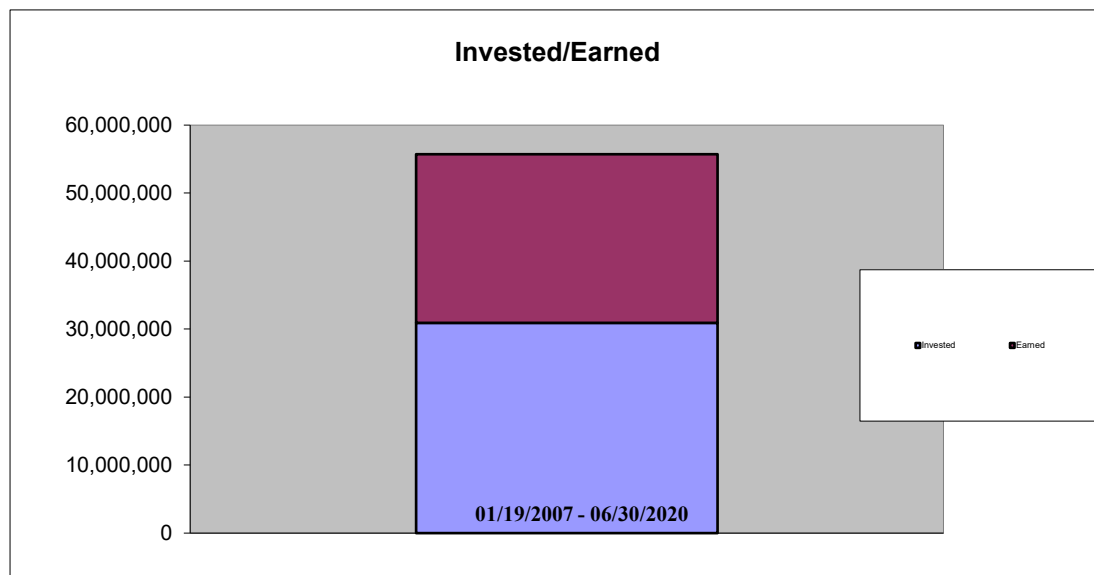
Performance Report as of June 30, 2020

Presented by



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.

Starting Portfolio - Investments		\$0.00
Additions	\$ 86,983,179.22	
Withdrawals	-\$ 56,060,157.17	
Interest	\$ 0.00	
Dividends	\$ 11,189,696.24	
Gains, Losses, and Expenses	\$ 13,594,082.13	
Ending Portfolio		\$ 55,706,800.42
Total Gain for Period		\$ 24,783,778.37
Period Return		75.34%



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. 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.

Asset	Ticker	Current Allocation	Ending Value	Time-Weighted Return* CY 2014	Time-Weighted Return* CY 2015	Time-Weighted Return* CY 2016	Time-Weighted Return* CY 2017	Time-Weighted Return* CY 2018	Time-Weighted Return* CY 2019	Time-Weighted Return* CY 2020
Investment Account #7098-1321 and Cash Account #6182-0715										
Stocks										
U.S. Stocks:										
Large Cap Value	DFLVX	0.00%	\$ 0	9.99%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%
Real Estate Stocks	DFREX	0.00%	\$ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Core Equity II	DFQTX	13.68%	\$ 7,622,894	9.26%	-3.09%	16.55%	18.90%	-9.61%	29.37%	-8.88%
AQR Large Cap Multi Style R6	QCERX	9.92%	\$ 5,524,860	-	-3.25%	7.18%	24.36%	-10.73%	24.43%	-6.45%
Vector	DFVEX	12.61%	\$ 7,026,747	6.48%	-5.14%	21.00%	14.54%	-13.25%	26.09%	-17.79%
Total U.S. Stocks		36.22%	\$20,174,501							
International Stocks:										
Small Cap Market/Growth	DFISX	0.00%	\$ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Small Cap Value	DISVX	0.00%	\$ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerging Markets Value	DFEVX	0.00%	\$ 0	-4.32%	2.39%	0.00%	0.00%	0.00%	0.00%	0.00%
International Core Equity	DFIEX	2.15%	\$ 1,196,848	-5.93%	-0.16%	5.25%	28.04%	-17.38%	21.68%	-14.11%
Emerging Markets Core Equity	DFCEX	4.89%	\$ 2,723,017	-0.85%	-14.97%	12.41%	36.44%	-15.18%	16.04%	-13.43%
International Real Estate	DFITX	0.00%	\$ 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Real Estate	DFGEX	4.96%	\$ 2,763,491	22.73%	0.72%	6.60%	9.19%	-4.15%	26.39%	-17.39%
International Vector	DFVQX	4.80%	\$ 2,672,824	-6.20%	-0.11%	6.75%	28.94%	-18.96%	20.85%	-16.57%
AQR Emerging Multi Style R6	QECRX	2.83%	\$ 1,579,059	-	-19.79%	6.10%	36.81%	-15.76%	14.91%	-9.87%
AQR International Multi Style R6	QICRX	4.13%	\$ 2,298,926	-	-6.94%	-3.93%	24.99%	-14.65%	20.62%	-12.47%
International Value	DFIVX	0.00%	\$ 0	-6.93%	10.35%	0.00%	0.00%	0.00%	0.00%	0.00%
Total International Stocks		23.76%	\$13,234,164							
Stock Totals:		59.97%	\$33,408,665							
Bonds										
Fixed Income:										
1 Year Bonds	DFIHX	0.00%	\$ 0	0.25%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%
2 Year Global Fixed Income	DFGFX	0.00%	\$ 0	0.38%	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Mkt Index Admiral Shr	VBTLX	0.00%	\$ 0	-	0.79%	6.01%	0.00%	0.00%	0.00%	0.00%
Vanguard Index Admiral	VTABX	0.00%	\$ 0	-	2.10%	6.67%	0.00%	0.00%	0.00%	0.00%
Vanguard Total Bond Market Index Inst	VBTLX	18.89%	\$10,523,824	-	-	-2.83%	3.54%	-0.02%	8.74%	6.36%
Vanguard Total Intl Bd Idx Institutional	VTIFX	12.29%	\$ 6,845,027	-	-	-1.85%	2.43%	2.98%	7.88%	2.36%
5 Year Global Fixed Income	DFGBX	7.36%	\$ 4,101,134	2.87%	1.56%	1.78%	1.96%	1.67%	4.04%	1.12%
Bond Totals:		38.54%	\$21,469,986							
Cash Total:		1.49%	\$ 828,150							
Portfolio Totals:		100.00%	\$55,706,800	3.40%	- 1.98%	8.48%	14.95%	- 7.63%	17.37%	- 7.04%
65/35 All World Benchmark				3.28%	- 1.33%	6.90%	17.07%	- 5.19%	20.62%	- 2.53%
S&P 500				13.69%	1.38%	11.96%	21.83%	- 4.38%	31.49%	- 3.08%
MSCI EAFE				- 4.48%	- 0.39%	1.51%	25.62%	-13.36%	22.66%	-11.07%

* 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 as well as index definitions. 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. CY 2007 performance is from inception date of 1/19/2007.

Town of Portsmouth, Rhode Island Pension Plan
Historical Performance by Security 01/19/2007-06/30/2020

Asset	Ticker	Ending Value	Time-Weighted Return Since Inception 01/19/2007-06/30/2020*	Time-Weighted Return Fiscal Year 2015 06/30/2014-06/30/2015*	Time-Weighted Return Fiscal Year 2016 06/30/2015-06-30-2016*	Time-Weighted Return Fiscal Year 2017 06/30/2016-06/30/2017*	Time-Weighted Return Fiscal Year 2018 06/30/2017-06/30/2018*	Time-Weighted Return Fiscal Year 2019 06/30/2018-06/30/2019*	Time-Weighted Return Fiscal Year 2020 06/30/2019-06/30/2020*
Investment Account #7098-1321 and Cash Account #6182-0715									
Stocks									
U.S. Stocks:									
Large Cap Value	DFLVX	\$ 0	67.51%	6.08%	0.00%	0.00%	0.00%	0.00%	0.00%
Real Estate Stocks	DFREX	\$ 0	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Core Equity II	DFQTX	\$ 7,622,894	146.68%	5.04%	-2.03%	19.75%	14.12%	4.16%	0.24%
AQR Large Cap Multi Style R6	QCERX	\$ 5,524,860	34.01%	-1.82%	-3.74%	20.58%	14.08%	1.11%	1.94%
Vector	DFVEX	\$ 7,026,747	95.03%	3.26%	-4.66%	21.34%	13.31%	-1.62%	-10.63%
Total U.S. Stocks		\$20,174,501							
International Stocks:									
Small Cap Market/Growth	DFISX	\$ 0	18.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Small Cap Value	DISVX	\$ 0	15.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerging Markets Value	DFEVX	\$ 0	32.27%	-8.29%	0.00%	0.00%	0.00%	0.00%	0.00%
International Core Equity	DFIEX	\$ 1,196,848	31.50%	-5.06%	-8.31%	22.67%	8.68%	-4.04%	-7.31%
Emerging Markets Core Equity	DFCEX	\$ 2,723,017	58.43%	-5.56%	-8.83%	21.74%	5.25%	1.30%	-8.29%
International Real Estate	DFITX	\$ 0	-19.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Real Estate	DFGEX	\$ 2,763,491	43.85%	1.59%	17.80%	-1.69%	5.74%	11.93%	-10.99%
International Vector	DFVQX	\$ 2,672,824	16.08%	-5.68%	-8.54%	24.61%	9.01%	-6.58%	-9.65%
AQR Emerging Multi Style R6	QECRX	\$ 1,579,059	1.58%	-0.89%	-16.32%	22.72%	6.15%	-0.48%	-5.45%
AQR International Multi Style R6	QICRX	\$ 2,298,926	0.70%	-1.74%	-13.89%	21.29%	6.19%	0.63%	-7.94%
International Value	DFIVX	\$ 0	12.61%	-2.30%	0.00%	0.00%	0.00%	0.00%	0.00%
Total International Stocks		\$13,234,164							
Stock Totals:		\$33,408,665							
Bonds									
Fixed Income:									
1 Year Bonds	DFIHX	\$ 0	15.07%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%
2 Year Global Fixed Income	DFGFX	\$ 0	16.77%	0.35%	0.00%	0.00%	0.00%	0.00%	0.00%
Vanguard Mkt Index Admiral Shr	VBTLX	\$ 0	6.85%	0.20%	6.16%	0.46%	0.00%	0.00%	0.00%
Vanguard Index Admiral	VTABX	\$ 0	8.90%	0.17%	7.96%	0.71%	0.00%	0.00%	0.00%
Vanguard Total Bond Market Index	VBTLX	\$10,523,824	16.34%	-	0.00%	-0.52%	-0.53%	7.89%	8.97%
Vanguard Total Intl Bd Idx Instituti	VTIFX	\$ 6,845,027	14.33%	-	0.00%	-1.25%	3.12%	7.87%	4.08%
5 Year Global Fixed Income	DFGBX	\$ 4,101,134	51.41%	1.95%	4.06%	-0.16%	0.59%	4.66%	2.02%
Bond Totals:		\$21,469,986							
Cash Total:		\$828,150							
Portfolio Totals:		\$55,706,800	4.26%	0.64%	- 0.84%	12.03%	7.33%	2.99%	- 1.61%
65/35 All World Benchmark			5.10%	0.22%	0.42%	12.19%	8.15%	7.10%	4.15%
S&P 500			8.15%	7.42%	3.99%	17.90%	14.37%	10.42%	7.51%
MSCI EAFE			2.16%	-3.82%	-9.72%	20.83%	7.37%	1.60%	-4.73%

* 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.

Town of Portsmouth, Rhode Island Pension Plan
Portfolio Assets as of 06/30/2020

Asset	Ticker	Shares	Current Market Value	Current Allocation	Target Allocation	Variance
Investment Account #7098-1321 and Cash Account #6182-0715						
Stocks						
U.S. Stocks:						
Large Cap Value	DFLVX	0.000	\$ 0	0.00%	0.00%	0.00%
Real Estate Stocks	DFREX	0.000	\$ 0	0.00%	0.00%	0.00%
Core Equity II	DFQTX	356,376.527	\$ 7,622,894	13.68%	13.60%	0.08%
AQR Large Cap Multi Style R6	QCERX	343,159.003	\$ 5,524,860	9.92%	9.80%	0.12%
Vector	DFVEX	440,548.394	\$ 7,026,747	12.61%	14.30%	-1.69%
Total U.S. Stocks			\$20,174,501			
International Stocks:						
Small Cap Market/Growth	DFISX	0.000	\$ 0	0.00%	0.00%	0.00%
Small Cap Value	DISVX	0.000	\$ 0	0.00%	0.00%	0.00%
Emerging Markets Value	DFEVX	0.000	\$ 0	0.00%	0.00%	0.00%
International Core Equity	DFIEX	101,946.133	\$ 1,196,848	2.15%	2.50%	-0.35%
Emerging Markets Core Equity	DFCEX	145,849.877	\$ 2,723,017	4.89%	5.80%	-0.91%
International Real Estate	DFITX	0.000	\$ 0	0.00%	0.00%	0.00%
Global Real Estate	DFGEX	283,725.958	\$ 2,763,491	4.96%	5.20%	-0.24%
International Vector	DFVQX	264,636.041	\$ 2,672,824	4.80%	5.90%	-1.10%
AQR Emerging Multi Style R6	QECRX	171,264.499	\$ 1,579,059	2.83%	3.30%	-0.47%
AQR International Multi Style R6	QICRX	227,391.284	\$ 2,298,926	4.13%	4.60%	-0.47%
International Value	DFIVX	0.000	\$ 0	0.00%	0.00%	0.00%
Total International Stocks			\$13,234,164			
Stock Totals:			\$33,408,665	59.97%	65.00%	-5.03%
Bonds						
Fixed Income:						
1 Year Bonds	DFIHX	0.000	\$ 0	0.00%	0.00%	0.00%
2 Year Global Fixed Income	DFGFX	0.000	\$ 0	0.00%	0.00%	0.00%
Vanguard Mkt Index Admiral Shr	VBTLX	0.000	\$ 0	0.00%	0.00%	0.00%
Vanguard Index Admiral	VTABX	0.000	\$ 0	0.00%	0.00%	0.00%
Vanguard Total Bond Market Index Inst	VBTIX	906,444.786	\$10,523,824	18.89%	16.80%	2.09%
Vanguard Total Intl Bd Idx Institutional	VTIFX	198,004.842	\$ 6,845,027	12.29%	11.20%	1.09%
5 Year Global Fixed Income	DFGBX	377,984.721	\$ 4,101,134	7.36%	7.00%	0.36%
Bond Totals:			\$21,469,986	38.54%	35.00%	3.54%
Cash Total:			\$ 828,150	1.49%		
Portfolio Total:			\$55,706,800	100.00%	100.00%	

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

**Town of Portsmouth, Rhode Island Pension Plan
Performance and Standard Deviation Summary**

	1 Year Return (%) <i>Jun '19 - Jun '20</i>	3 Year Ann. Return (%) <i>Jun'17 - Jun '20</i>	3 Year Ann. Standard Deviation (%) <i>Jun'17 - Jun '20</i>	Since Inception Ann. Return (%) <i>Feb. '07 - Jun '20*</i>	Since Inception Ann. Standard Deviation (%) <i>Feb. '07 - Jun '20*</i>
Town of Portsmouth (65/35)	-1.61%	2.84%	11.55%	4.26%	11.62%
65/35 All World Benchmark	4.15%	6.45%	10.53%	5.10%	10.44%
S&P 500	7.51%	10.73%	16.95%	8.15%	15.42%
MSCI EAFE	-4.73%	1.30%	15.15%	2.16%	17.63%

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 GR USD Index (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 (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.

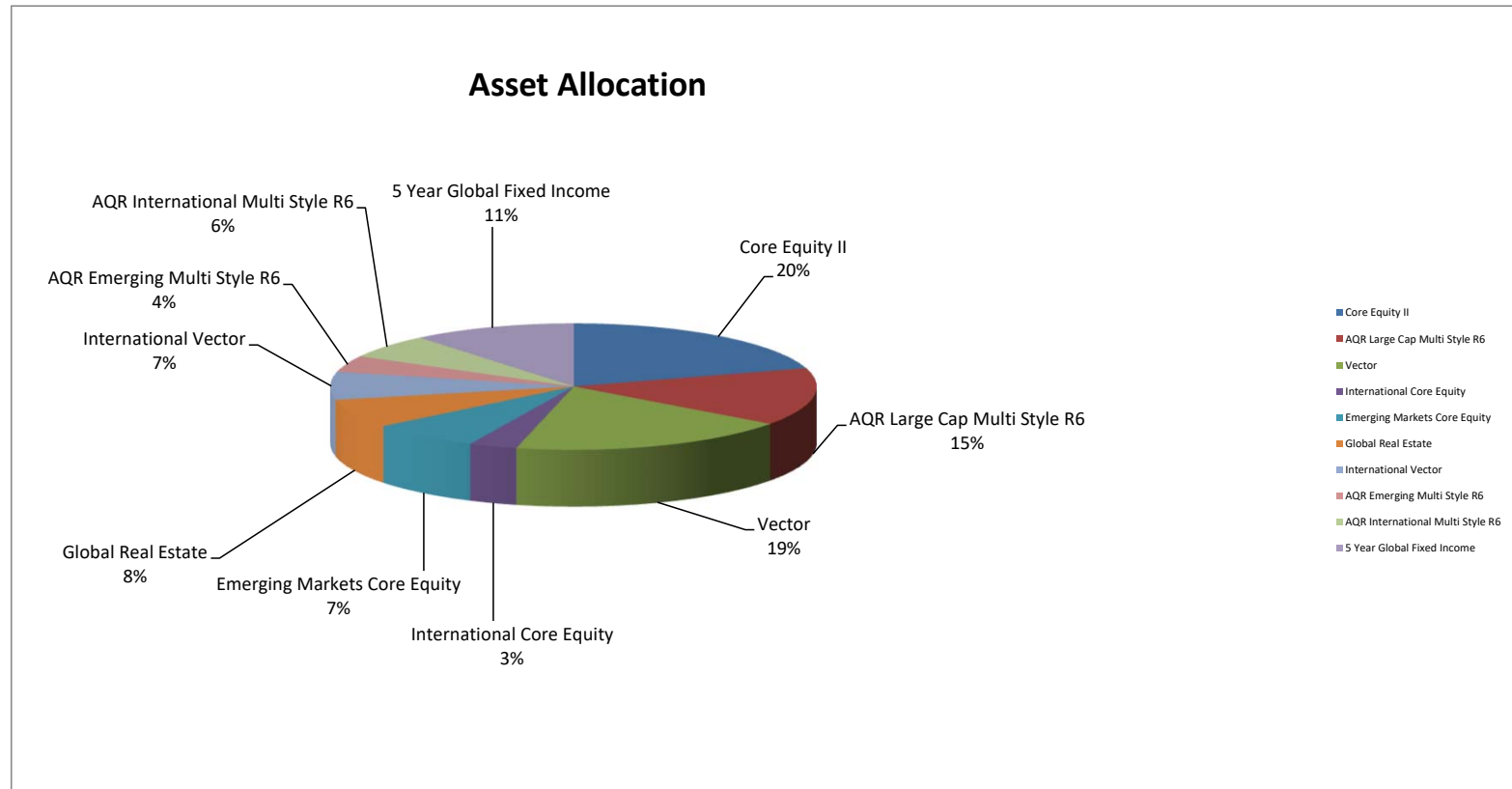
Bloomberg Barclays Global Aggregate (USD Hedged) Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market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

* Return for Town of Portsmouth provided from January 19, 2007 through the end of the latest quarter. All other performance is provided starting February 1, 2007.

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.



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

Town of Portsmouth Performance Report Index Definitions and 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 GR USD Index (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 (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.

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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.