

**TOWN OF SOUTH WINDSOR
PENSION COMMITTEE
MINUTES
April 29, 2021**

1. Call Meeting to Order

The virtual meeting was called to order at 8:30 a.m.

Members Present: Chris Chemerka, Board of Education; Kristian Lindstrom, Chief of Police; Michael Maniscalco, Town Manager; Andrew Paterna, Mayor; Liz Pendleton, Deputy Mayor; Patricia Perry, Director of Finance; Jessica Malone, Assistant Director of Finance

Members Absent: MJ Hockenberry, Town Council; James O'Brien, Board of Education

Also Present: Anthony Tranghese, Fiducient Advisors formerly DiMeo Schneider & Associates, LLC

2. Approval of Minutes

Chief Lindstrom moved to approve the minutes of January 25, 2021. Mayor Paterna seconded, and the motion was approved unanimously.

3. Discussion Items

A. Update – Fiducient Advisors formerly DiMeo Schneider & Associates, LLC

Mr. Anthony Tranghese gave the first quarter investment review (**Attachment A, Q1 Review**) for the BOE and Town portfolios. The document may also be viewed upon request in the Town Clerk's Office.

Mr. Tranghese stated that DiMeo Schneider & Associates, LLC merged with another firm. The new company name is Fiducient Advisors.

Mr. Tranghese said that during the last quarter it was proposed to add the Principal Diversified Real Asset Fund which is up 4% in the last two months. If inflation continues to pick up, this will prove to be a nice diversifier in the portfolio.

Mayor Paterna said that he noticed a difference in the funded ratio. The Town ratio seems low at 68% and asked how that number could be improved. Town Manager Maniscalco said that the way to increase that would be to put more money into the pension plan. He said that a good number to achieve would be around 73%. Mayor Paterna asked if we should set a schedule to increase the percentage. Town Manager Maniscalco said that the contribution is made annually. He and Mrs. Perry are putting some of the surplus into the pension plan.

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Deputy Mayor Liz Pendleton asked Mr. Maniscalco if he and Mrs. Perry could come up with a chart to reach the goal of 73%. Mr. Maniscalco said that a pension evaluation is done annually with recommendations to what should be funded into the plan.

No recommendations for changes were made to portfolio at this time.

4. Miscellaneous

None.

5. Schedule the Next Meeting

The next meeting of the Pension Committee will be scheduled in approximately three months (TBA).

6. Adjournment

The meeting was adjourned at approximately 9:00 am.

Respectfully submitted,

Katherine Senerth
Recording Secretary

Attachments:

- A) Quarterly Investment Review – First Quarter 2021, prepared by Fiducient Advisors.
May be reviewed upon request in the Town Clerk's Office.



South Windsor, CT

Quarterly Investment Review - First Quarter 2021

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

Past performance does not indicate future performance and there is possibility of a loss.

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Fiduciary Governance Calendar

Fiduciary Governance Calendar



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



South Windsor Town Employees Pension		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$32,623,901	\$30,824,232
Total Accrued Liability	\$47,350,238	\$44,287,242
Funded Ratio	68.9%	69.6%
Actuarial Return Assumption	6.50%	6.75%

Source: Milliman, 2020 Valuation Report



South Windsor Board of Education Pension		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$15,884,858	\$14,807,472
Total Accrued Liability	\$18,994,803	\$17,663,897
Funded Ratio	83.6%	83.8%
Actuarial Return Assumption	6.50%	6.75%

Source: Milliman, 2020 Valuation Report

Portfolio Expense Analysis



Manager	Current Target %	Fee Schedule	Peer Group Fees	Peer Group
Metropolitan West Total Return PI	16.5%	0.38%	0.68%	IM U.S. Broad Market Core+ Fixed Income (MF)
BlackRock Strategic Income Opportunities Fund K	7.0%	0.76%	1.02%	IM Alternative Credit Focus (MF)
Eaton Vance Floating Rate R6	1.5%	0.76%	0.97%	IM U.S. Bank Loans (MF)
BrandywineGLOBAL Global Opportunities Bond IS	2.5%	0.58%	0.78%	IM Global Fixed Income (MF)
Vanguard Institutional Index Fund Instl	16.0%	0.04%	0.30%	IM S&P 500 Index (MF)
T. Rowe Price Equity Income I	6.5%	0.54%	0.87%	IM U.S. Large Cap Value Equity (MF)
Harbor Capital Appreciation Ret	4.0%	0.59%	0.90%	IM U.S. Large Cap Growth Equity (MF)
Glenmede Small Cap Equity Instl	9.0%	0.74%	1.08%	IM U.S. Small Cap Core Equity (MF)
Dodge & Cox International Stock Fund	14.0%	0.63%	0.98%	IM International Large Cap Value Equity (MF)
Vanguard International Growth Fund Adm	14.0%	0.33%	1.04%	IM International Large Cap Growth Equity (MF)
DFA Global Real Estate Securities I	5.5%	0.24%	1.15%	IM Global Real Estate (MF)
Principal Diversified Real Asset R6	3.5%	0.79%	1.19%	IM Flexible Portfolio (MF)
Weighted Average Investment Management Fee		0.45%		
Wells Fargo (Base Fee)		3 bps on first \$50,000,000 in assets Annual Account Based Fee: \$1,500 per account		
Fiducient Fee		10 bps. 2020 fees paid \$48,336		

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

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 applicable fees and expenses.



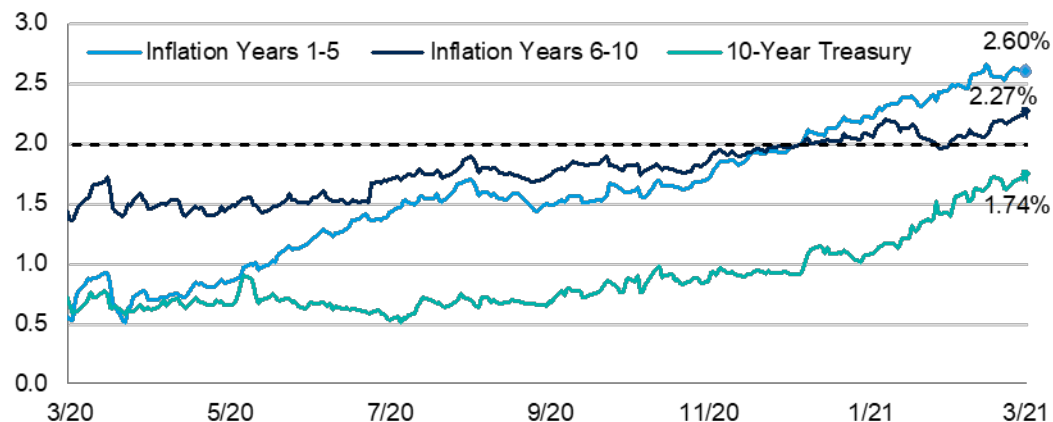
Capital Markets Overview

Market Themes

- The American Rescue Plan Act (ARPA) and advancing vaccination efforts may serve as a bridge to more sustained positive economic momentum.
- Both interest rates and inflation expectations trended higher as global growth accelerated.
- Market breadth was strong during the quarter led by a recovery among areas most afflicted by the pandemic.

Inflation Expectations and Interest Rates

Inflation estimates are rising but at a moderating pace with longer-term projections around the Fed's 2% average target. The 10-year Treasury is also approaching that level.

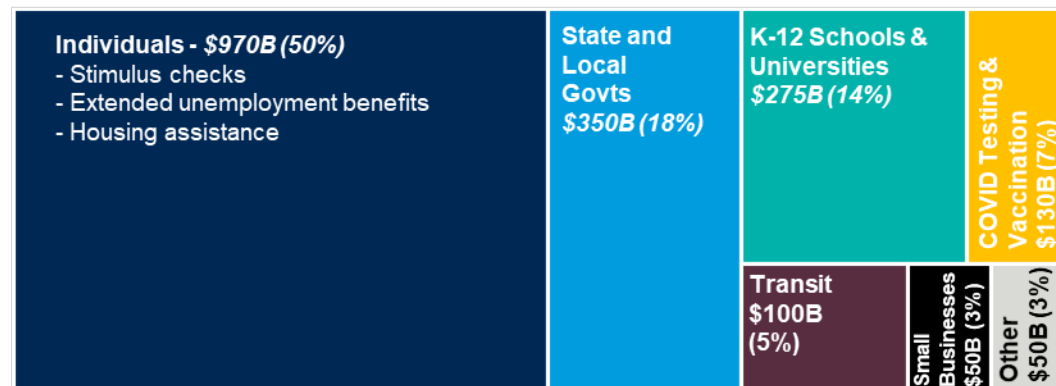


Sources: Bloomberg. Inflation Years 1-5: 5-Year Breakeven Inflation Rate. Inflation Years 6-10: 5 Year, 5 year Forward Breakeven Inflation Rate.

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ARPA Stimulus Package Components

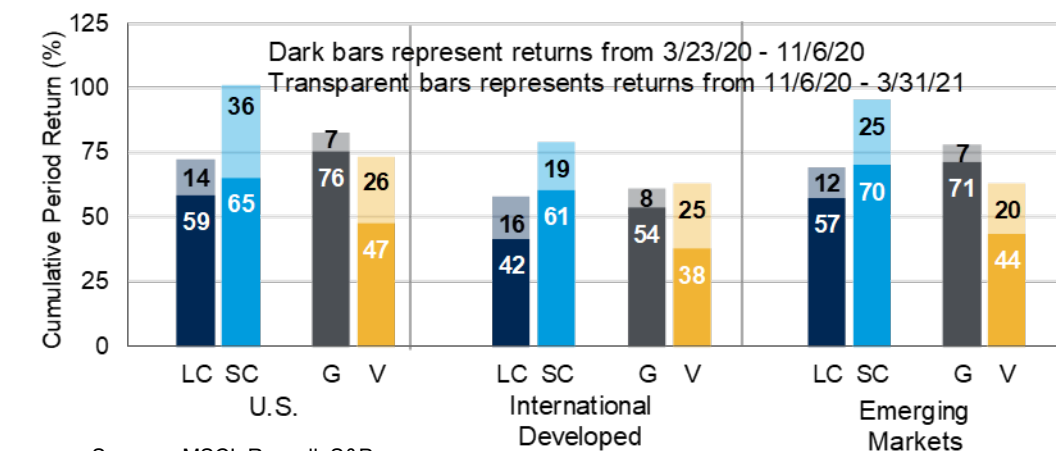
A majority of the recent stimulus package offers support to individuals via checks and extended unemployment benefits, which could encourage more consumer spending.



Congressional Budget Office; staff of the Joint Committee on Taxation (JCT).

Market Capitalization and Style Performance

Markets segments hardest hit by the pandemic and subsequent policy measures (e.g., small caps, financials, energy) have recently experienced the most noteworthy gains.

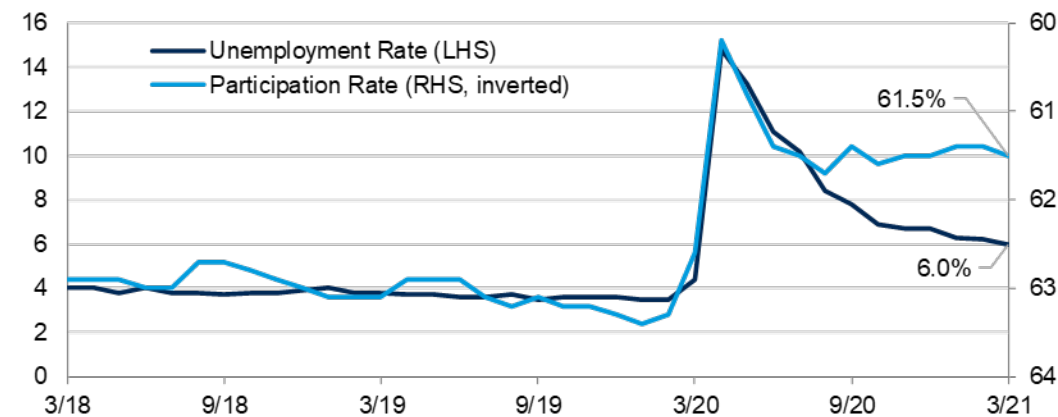


Sources: MSCI, Russell, S&P

Economic Review

Labor Market Conditions

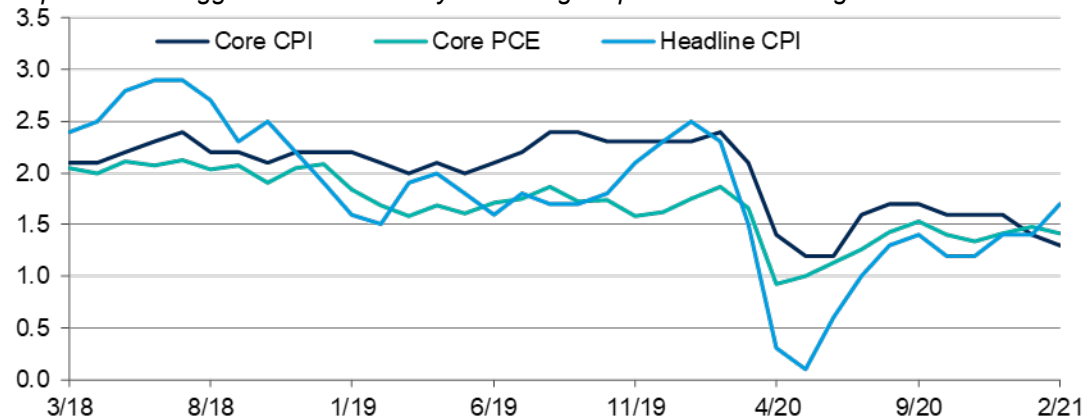
Falling unemployment should support consumer spending (~2/3rd of GDP); however, the participation rate remains below average, which could dampen inflation pressures.



Source: Bureau of Labor Statistics (BLS)

U.S Inflation

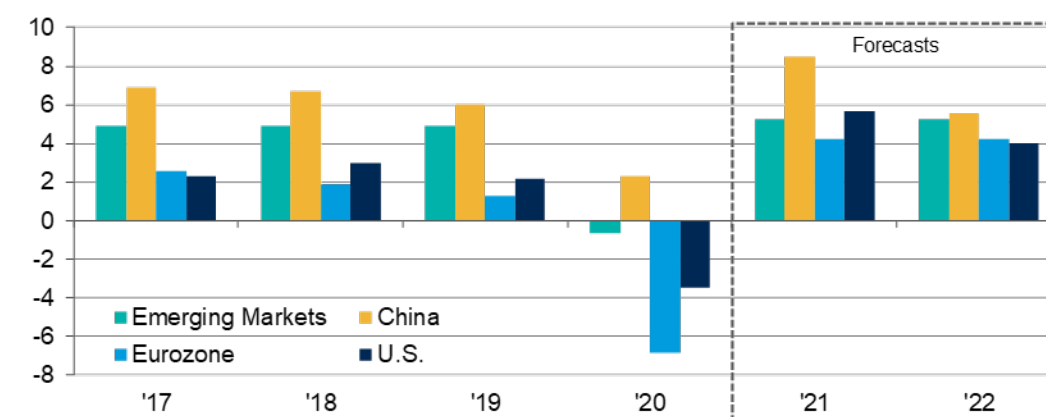
Current inflation measures are still running below the Fed's average 2% target, but rising expectations suggest that we're likely to see higher prints in the coming months.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA).
Subject to one-month lag

Real GDP Growth (YoY)

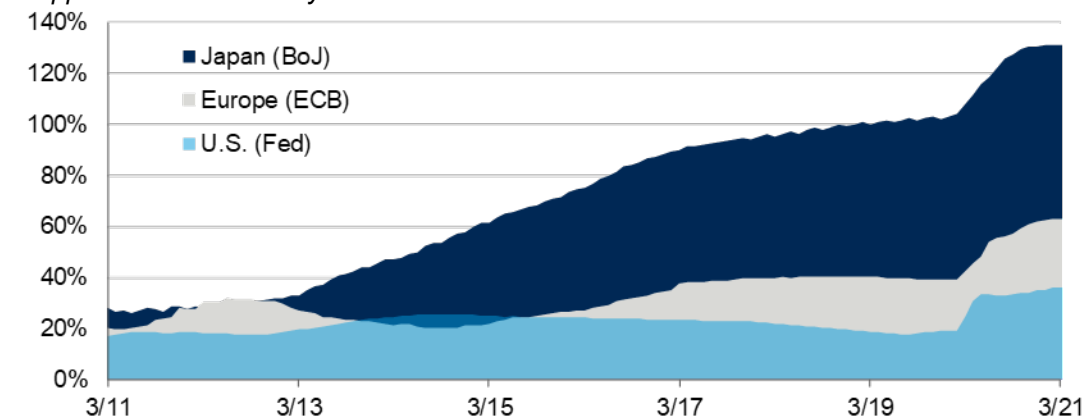
Strong GDP growth is expected in the coming years across all major regions, most notably in China as one of the first countries to emerge from the pandemic-induced shutdown.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.



Source: Bloomberg



Financial Markets Performance

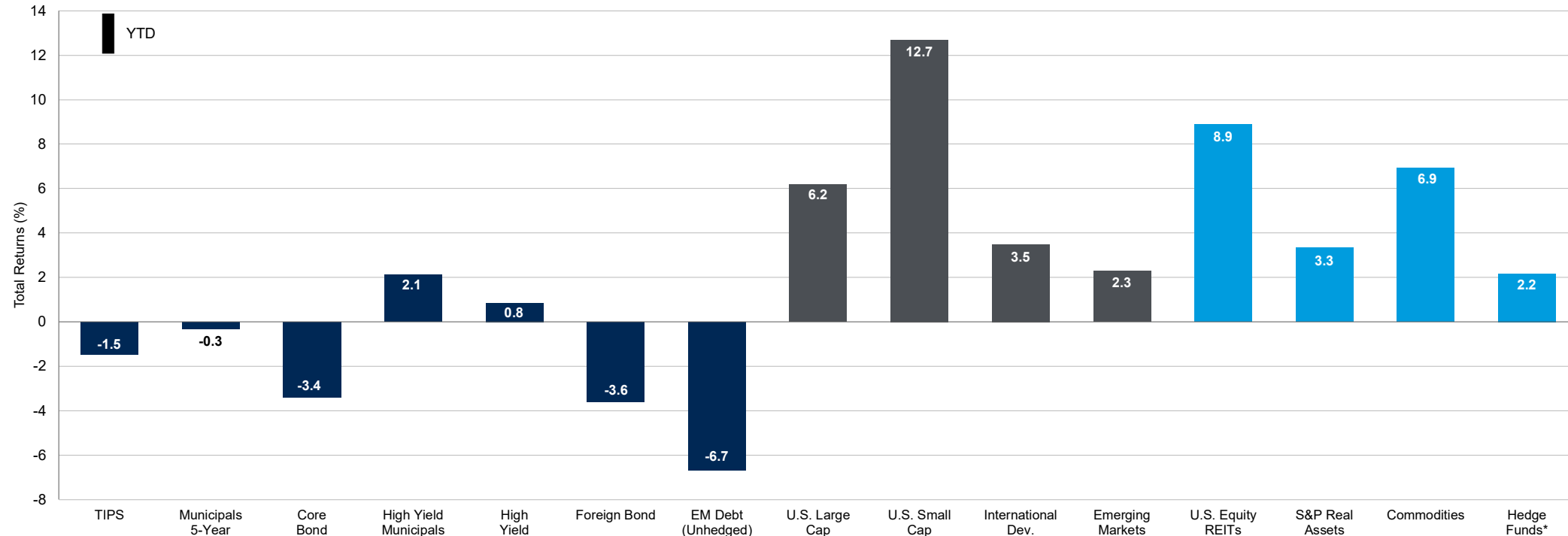


Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-1.5%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	-0.3%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	2.1%	2.1%	15.0%	7.3%	6.4%	6.3%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.8%	0.8%	23.7%	6.8%	8.1%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.9%	-1.9%	1.5%	3.9%	3.3%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-5.3%	-5.3%	7.2%	1.1%	2.1%	0.9%	1.3%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	-10.4%	-10.4%	-2.1%	7.1%	5.5%	6.1%	7.0%	6.9%
JPMorgan GBI-EM Global Diversified	-6.7%	-6.7%	13.0%	-0.8%	3.1%	0.2%	0.5%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	6.2%	6.2%	56.3%	16.8%	16.3%	13.6%	13.9%	10.0%
Dow Jones Industrial Average	8.3%	8.3%	53.8%	13.6%	16.0%	13.1%	13.1%	10.3%
NASDAQ Composite	3.0%	3.0%	73.5%	24.6%	23.5%	19.2%	18.3%	13.5%
Russell 3000	6.3%	6.3%	62.5%	17.1%	16.6%	13.4%	13.8%	10.0%
Russell 1000	5.9%	5.9%	60.6%	17.3%	16.6%	13.6%	14.0%	10.2%
Russell 1000 Growth	0.9%	0.9%	62.7%	22.8%	21.0%	17.5%	16.6%	12.4%
Russell 1000 Value	11.2%	11.2%	56.1%	10.9%	11.7%	9.4%	11.0%	7.7%
Russell Mid Cap	8.1%	8.1%	73.6%	14.7%	14.7%	11.6%	12.5%	9.8%
Russell Mid Cap Growth	-0.6%	-0.6%	68.6%	19.4%	18.4%	14.4%	14.1%	10.9%
Russell Mid Cap Value	13.0%	13.0%	73.7%	10.7%	11.6%	9.3%	11.1%	8.6%
Russell 2000	12.7%	12.7%	94.8%	14.7%	16.3%	11.0%	11.7%	8.8%
Russell 2000 Growth	4.9%	4.9%	90.2%	17.1%	18.6%	12.7%	13.0%	10.0%
Russell 2000 Value	21.2%	21.2%	97.0%	11.5%	13.5%	8.9%	10.0%	7.4%
MSCI ACWI	4.6%	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	7.0%
MSCI ACWI ex. U.S.	3.5%	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%	4.5%
MSCI EAFE	3.5%	3.5%	44.6%	6.0%	8.8%	4.8%	5.5%	4.1%
MSCI EAFE Growth	-0.6%	-0.6%	42.6%	9.8%	10.8%	7.2%	7.2%	5.5%
MSCI EAFE Value	7.4%	7.4%	45.7%	1.8%	6.6%	2.2%	3.7%	2.6%
MSCI EAFE Small Cap	4.5%	4.5%	62.0%	6.3%	10.5%	7.4%	8.0%	5.7%
MSCI Emerging Markets	2.3%	2.3%	58.4%	6.5%	12.1%	6.6%	3.7%	5.9%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	0.6%	2.0%	1.8%	2.0%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	8.9%	8.9%	37.8%	9.5%	5.3%	7.7%	8.6%	6.1%
S&P Developed World Property x U.S.	2.2%	2.2%	33.8%	3.1%	5.4%	5.2%	6.0%	4.2%
S&P Developed World Property	5.6%	5.6%	35.9%	6.1%	5.2%	6.2%	7.1%	4.9%
Bloomberg Commodity Total Return	6.9%	6.9%	35.0%	-0.2%	2.3%	-5.8%	-6.3%	-3.4%
HFRI Fund of Funds Composite*	2.2%	2.2%	24.3%	5.6%	5.7%	3.9%	3.5%	2.8%
HFRI Fund Weighted Composite*	5.3%	5.3%	33.1%	7.4%	7.4%	5.2%	4.6%	4.7%
Alerian MLP	22.0%	22.0%	103.1%	-3.0%	-1.3%	-6.5%	-0.9%	4.6%

*One month lag.

Source: Bloomberg as of 3/31/21. Total returns as of 3/31/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 2/28/21. All other returns as of 3/31/21.

Fixed Income (1Q 2021)

- Climbing intermediate and long-dated Treasury rates
- + Continued demand for bonds with higher yields benefitted spread sectors
- Dollar strength hurt emerging markets

Equities (1Q 2021)

- + Continued vaccination efforts supported optimism for growth, particularly in the U.S.
- + Economically-sensitive stocks hardest hit by COVID-19 mitigation efforts led the rally
- Dollar strength hurt emerging markets

Real Assets / Alternatives (1Q 2021)

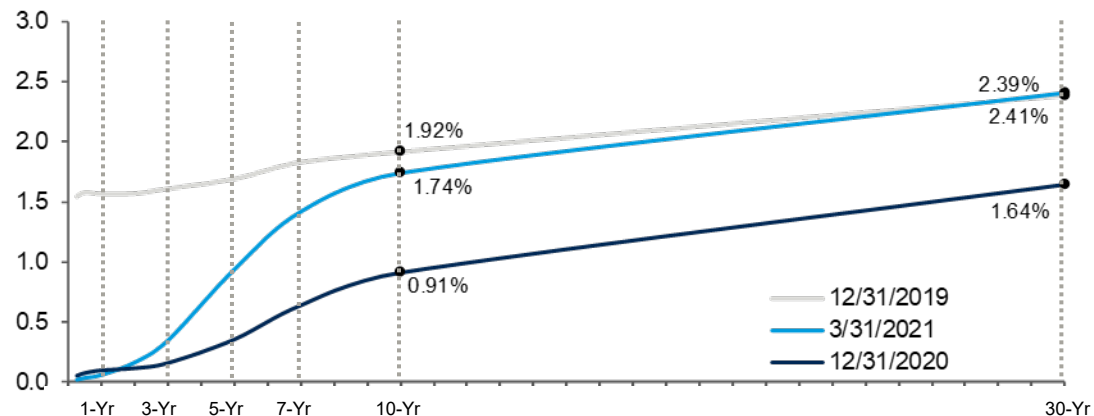
- + Rebound in most REIT sectors, notably retail and residential
- + Higher inflation expectations and extreme cold weather supported oil prices

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

Fixed Income Market Update

U.S. Treasury Curve

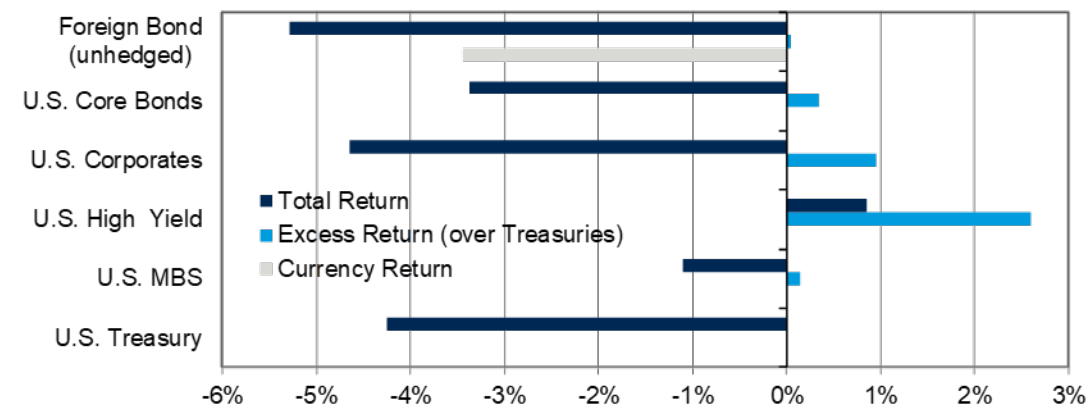
A sharp selloff in U.S. Treasuries left the 10-year and 30-year rates about 0.8% higher at quarter-end, reaching levels the market hasn't seen in over a year.



Source: Bloomberg

Index Performance Attribution (1Q 2021)

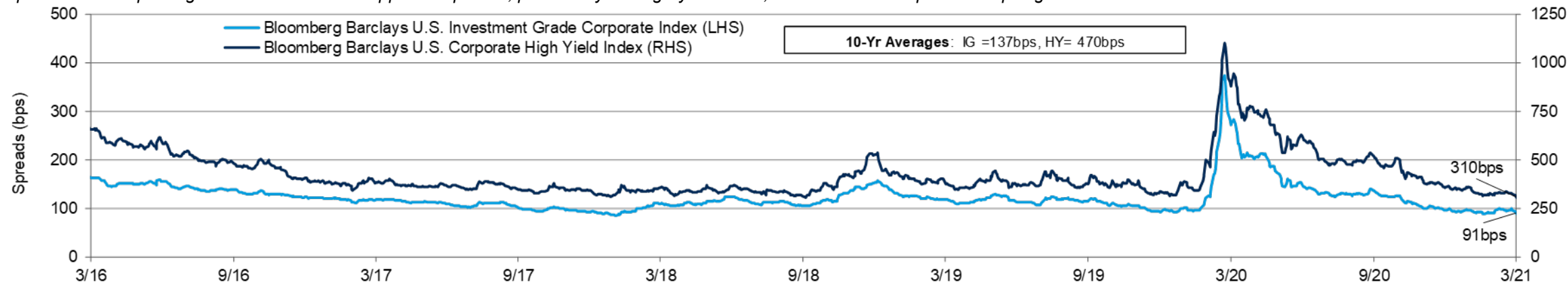
Rising Treasury yields hurt performance across fixed income indices, but tightening spreads offset some weakness, particularly in riskier parts of the market.



Source: Bloomberg

Credit Market Spreads – Trailing 5 Years

Despite volatile and rising Treasury yields and robust corporate bond issuance, spreads tightened modestly benefitting from the continued demand for yield in fixed income markets. Vaccine optimism and improving economic data also supported spreads, particularly the high-yield index, which closed the quarter 50bps tighter.



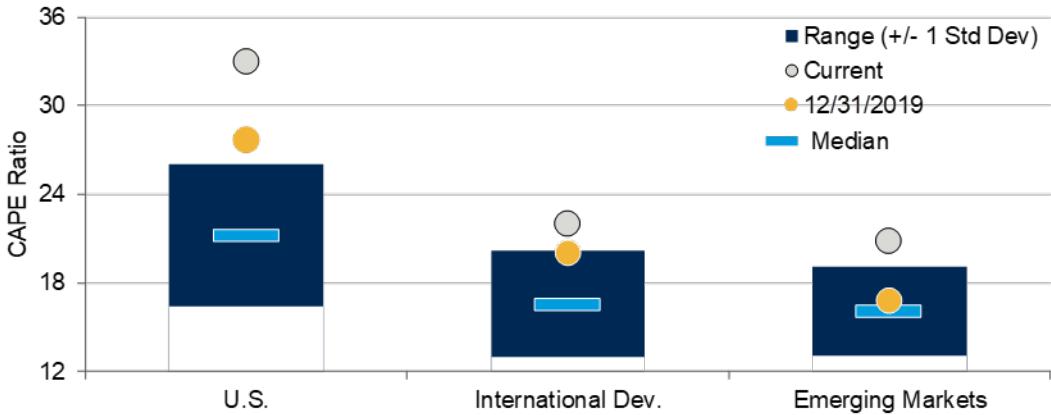
Source: Bloomberg

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Equity Market Update

Equity Valuations (Trailing 15 Years)

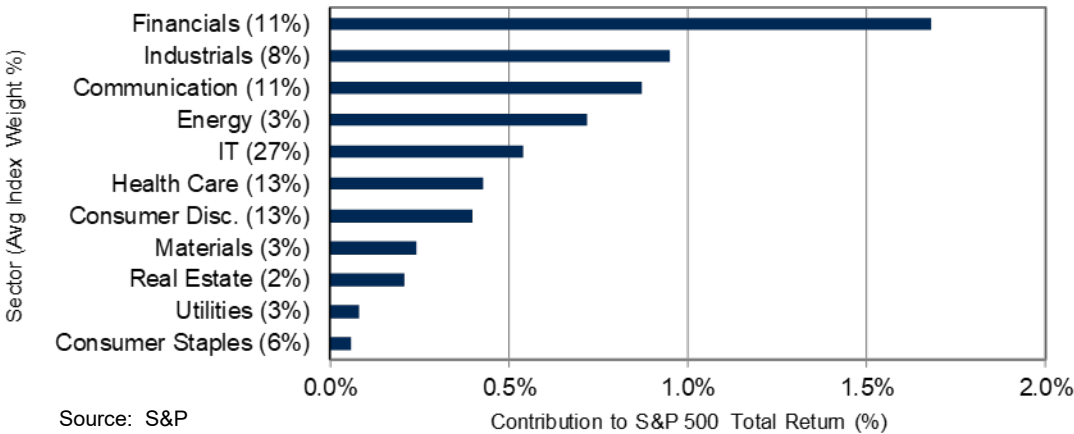
Another positive quarter for global equity returns pushed valuations even higher, and now all markets are trading above historical ranges (+/- 1 standard deviation).



Source: MSCI as of 3/31/21. U.S = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

U.S. Equities – Contribution to Return by Sector (1Q 2021)

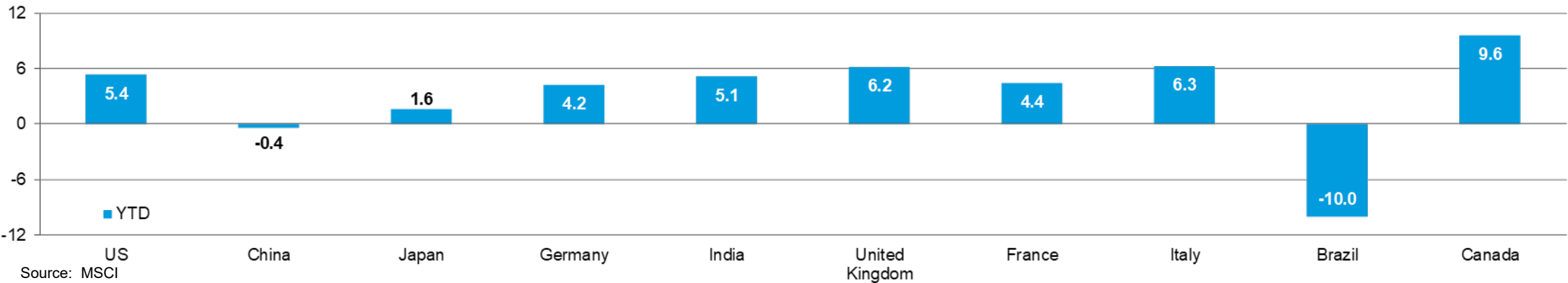
Stocks advanced across industries led by financials, particularly banks, which benefit from higher Treasury rates that support higher loan rates.



Source: S&P

Country Total Returns (%) – Top 10 Largest Economies

Most developed economies led the first quarter rally while some emerging economies struggled. Some Chinese companies within the consumer industry stumbled on increased concerns of more regulation. Brazil's political troubles and battle with COVID continue to challenge the country.



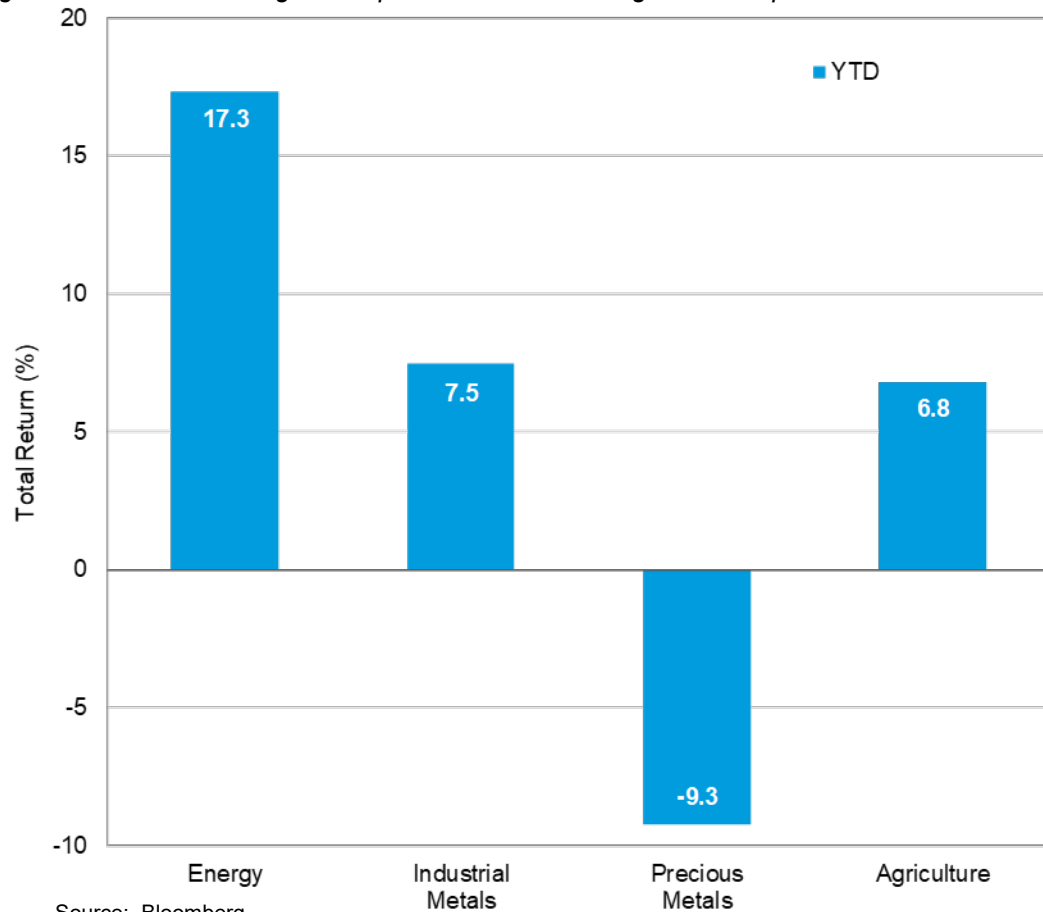
Source: MSCI

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

Real Assets / Alternatives Market Update

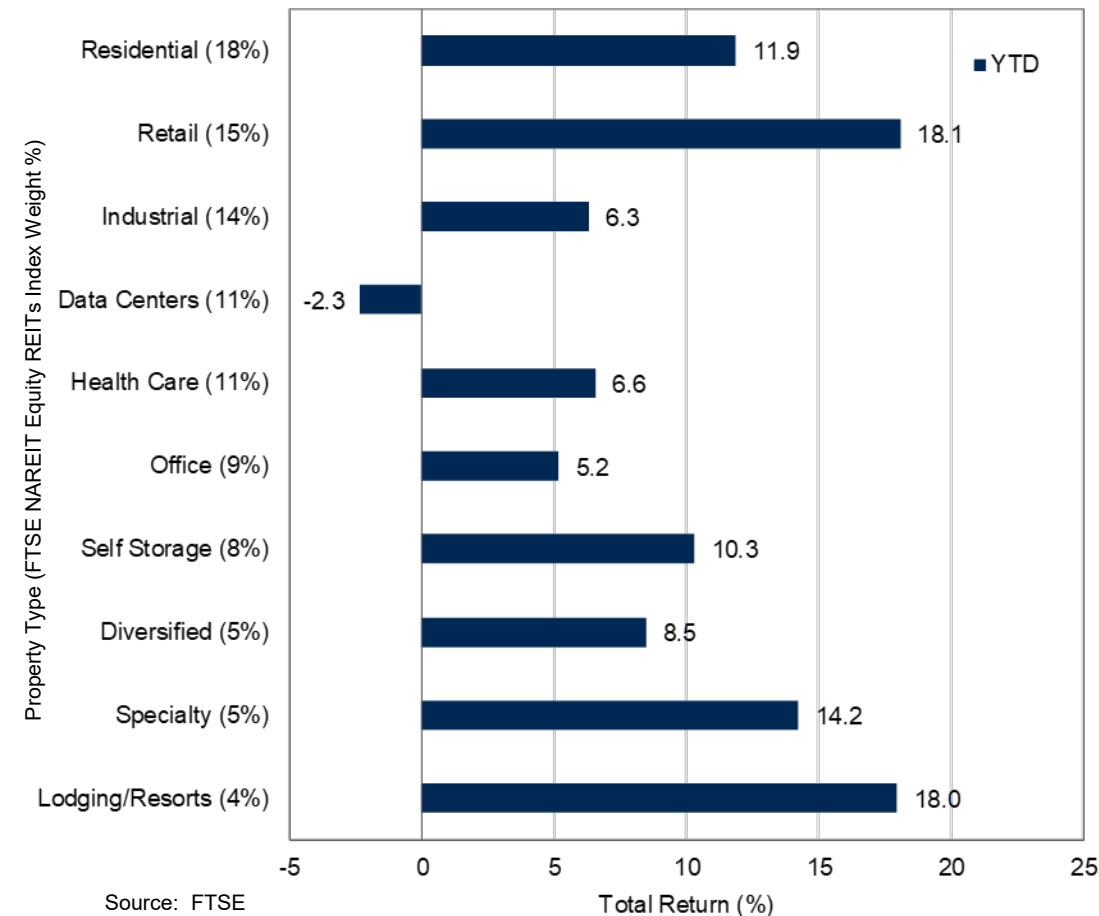
Real Assets Performance

While rising inflation expectations benefitted commodities in aggregate, accelerating growth and inflation weighed on precious metals through the first quarter.



REIT Sector Performance

Most REIT sectors generated positive returns in the first quarter on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



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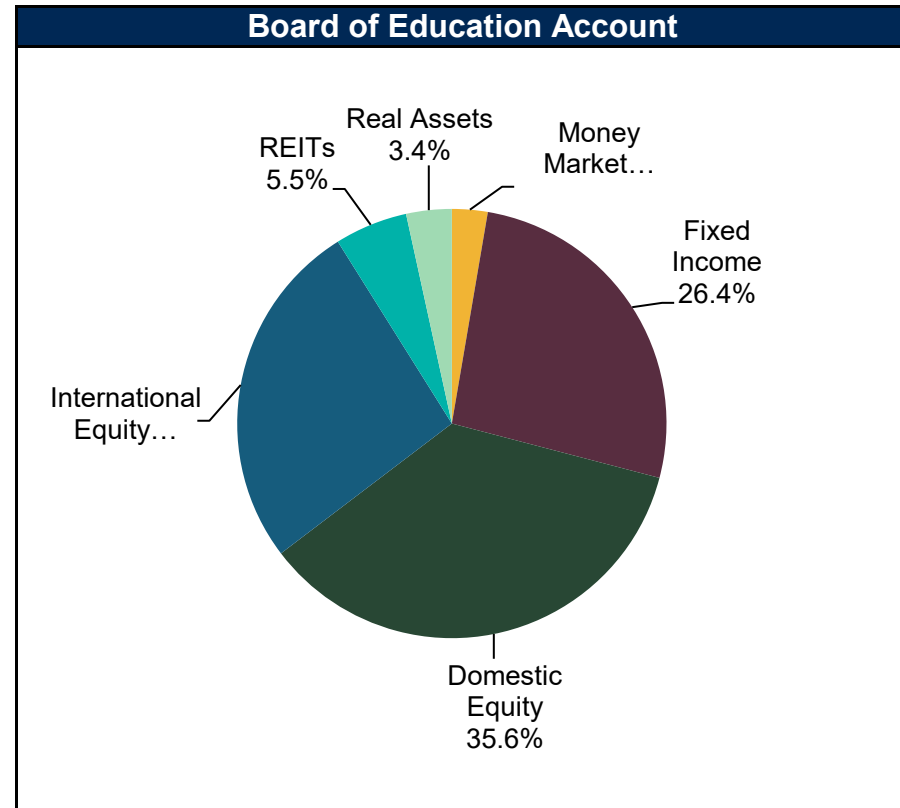
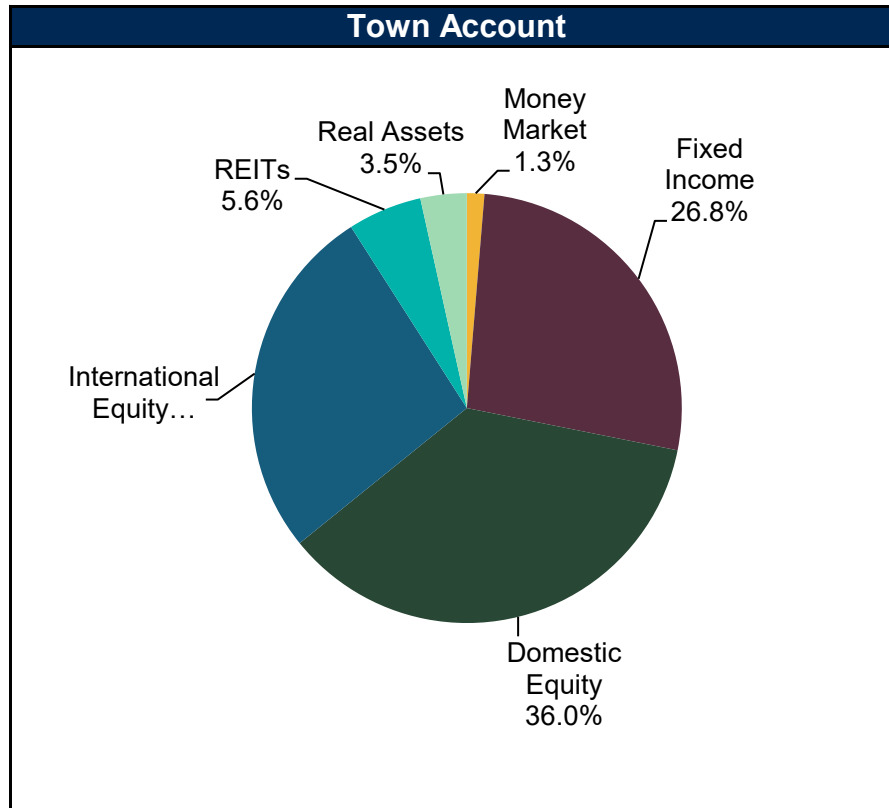


Portfolio and Manager Review

Town of South Windsor

Asset Allocation

As of March 31, 2021



Source: Wells Fargo

Asset Allocation

Town Account

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Pension	37,664,429	100.0	100.0	0.0
Short Term Liquidity	494,474	1.3	0.0	1.3
Wells Fargo Government Money Market Fund I	494,474	1.3	0.0	1.3
Fixed Income	10,108,198	26.8	27.5	-0.7
Metropolitan West Total Return Pl	6,015,770	16.0	16.5	-0.5
BlackRock Strategic Income Opportunities Fund K	2,623,317	7.0	7.0	0.0
Eaton Vance Floating Rate R6	568,268	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	900,843	2.4	2.5	-0.1
Domestic Equity	13,571,208	36.0	35.5	0.5
Vanguard Institutional Index Fund Instl	6,147,092	16.3	16.0	0.3
T. Rowe Price Equity Income I	2,556,516	6.8	6.5	0.3
Harbor Capital Appreciation Ret	1,403,199	3.7	4.0	-0.3
Glenmede Small Cap Equity Instl	3,464,400	9.2	9.0	0.2
International Equity	10,080,259	26.8	28.0	-1.2
Dodge & Cox International Stock Fund	5,210,664	13.8	14.0	-0.2
Vanguard International Growth Fund Adm	4,869,595	12.9	14.0	-1.1
Real Estate	2,100,108	5.6	5.5	0.1
DFA Global Real Estate Securities I	2,100,108	5.6	5.5	0.1
Real Assets	1,310,183	3.5	3.5	0.0
Principal Diversified Real Asset R6	1,310,183	3.5	3.5	0.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Asset Allocation

Board of Education Account

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
BOE Total Pension	17,822,930	100.0	100.0	0.0
Short Term Liquidity	478,924	2.7	0.0	2.7
Wells Fargo Government Money Market Fund I	478,924	2.7	0.0	2.7
Fixed Income	4,703,650	26.4	27.5	-1.1
Metropolitan West Total Return PI	2,805,075	15.7	16.5	-0.8
BlackRock Strategic Income Opportunities Fund K	1,217,597	6.8	7.0	-0.2
Eaton Vance Floating Rate R6	263,338	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	417,640	2.3	2.5	-0.2
Domestic Equity	6,341,173	35.6	35.5	0.1
Vanguard Institutional Index Fund Instl	2,874,829	16.1	16.0	0.1
T. Rowe Price Equity Income I	1,191,817	6.7	6.5	0.2
Harbor Capital Appreciation Ret	655,936	3.7	4.0	-0.3
Glenmede Small Cap Equity Instl	1,618,591	9.1	9.0	0.1
Total International Equity	4,710,780	26.4	28.0	-1.6
Dodge & Cox International Stock Fund	2,442,649	13.7	14.0	-0.3
Vanguard International Growth Fund Adm	2,268,131	12.7	14.0	-1.3
Real Estate	977,703	5.5	5.5	0.0
DFA Global Real Estate Securities I	977,703	5.5	5.5	0.0
Real Assets	610,700	3.4	3.5	-0.1
Principal Diversified Real Asset R6	610,700	3.4	3.5	-0.1

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Asset Allocation

South Windsor OPEB

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	4,196,870	100.0	100.0	0.0
Short Term Liquidity	27,816	0.7	0.0	0.7
Wells Fargo Adv Money Market	27,816	0.7	0.0	0.7
Fixed Income	1,112,666	26.5	27.5	-1.0
Metropolitan West Total Return Pl	660,142	15.7	16.5	-0.8
BlackRock Strategic Income Opportunities Fund K	289,746	6.9	7.0	-0.1
Eaton Vance Floating Rate R6	62,442	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities IS	100,335	2.4	2.5	-0.1
Domestic Equity	1,528,271	36.4	35.5	0.9
Vanguard Institutional Index Fund Instl	680,151	16.2	16.0	0.2
T. Rowe Price Equity Income I	287,729	6.9	6.5	0.4
Harbor Capital Appreciation Ret	160,204	3.8	4.0	-0.2
Glenmede Small Cap Equity Instl	400,188	9.5	9.0	0.5
International Equity	1,132,010	27.0	28.0	-1.0
Dodge & Cox International Stock Fund	593,613	14.1	14.0	0.1
Vanguard International Growth Adm	538,397	12.8	14.0	-1.2
Real Estate	244,960	5.8	5.5	0.3
DFA Global Real Estate Securities I	244,960	5.8	5.5	0.3
Real Assets	151,147	3.6	3.5	0.1
Principal Diversified Real Asset R6	151,147	3.6	3.5	0.1

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Town of South Windsor Employees and Board of Education Pension Plans

Portfolio Summary

As of March 31, 2021

Total Performance Summary							
	<u>QTR</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Since 5/1/2008**</u>
Town Employees Plan	3.4%	3.4%	45.5%	10.5%	10.7%	7.9%	6.9%
Board of Ed Plan	3.4%	3.4%	45.7%	10.6%	10.8%	7.8%	6.9%
Blended Benchmark *	2.7%	2.7%	37.3%	10.2%	9.8%	7.7%	6.6%
	<u>QTR</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Since 9/1/2018</u>
OPEB Plan	3.5%	3.5%	46.1%	N/A	N/A	N/A	11.2%
Blended Benchmark *	2.7%	2.7%	37.3%	N/A	N/A	N/A	10.3%

* Blended benchmark: 27.5% Bloomberg Barclays US Aggregate Index/35.5% Russell 3000 Index/28.0% MSCI AC World ex USA Index/5.5% S&P Global REIT Index/3.5% Diversified Real Asset Blended Index

Manager Status Summary			
<i>Mandate</i>	<i>Manager/Fund</i>	<i>Status</i>	<i>Note</i>
Fixed Income	Metropolitan West Total Return PI	Maintain	N/A
Fixed Income	BlackRock Strategic Income Opportunities K	Maintain	N/A
Fixed Income	Eaton Vance Floating Rate R6	Maintain	N/A
Fixed Income	BrandywineGLOBAL Global Opportunities IS	Maintain	N/A
Equity - Large Cap	Vanguard Institutional Index	Maintain	N/A
Equity - Large Cap	T. Rowe Price Equity Income I	Maintain	N/A
Equity - Large Cap	Harbor Capital Appreciation R	Maintain	N/A
Equity - Sm/Mid Cap	Glendmede Small Cap Equity I	Maintain	N/A
International Equity	Dodge & Cox International Stock	Maintain	N/A
International Equity	Vanguard International Growth Adm	Maintain	N/A
Real Estate	DFA Global Real Estate Securities I	Maintain	N/A
Real Assets	Principal Diversified Real Asset R6	Maintain	N/A

Manager Performance Overview

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.0	0.0	1.2	1.0	0.7	0.5	0.5	05/01/2008
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.1</i>	<i>1.5</i>	<i>1.2</i>	<i>0.9</i>	<i>0.6</i>	<i>0.6</i>	
Fixed Income								
Blmbg. Barc. U.S. Aggregate Index	-1.9	9.5	4.7	4.2	3.6	3.9	4.8	01/01/2009
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.3</i>	<i>3.4</i>	<i>3.9</i>	
Metropolitan West Total Return PI	-2.9 (48)	3.6 (84)	5.6 (26)	3.8 (63)	3.7 (40)	N/A	3.9 (46)	09/01/2013
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.3</i>	<i>3.4</i>	<i>3.4</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	6.7	5.0	4.0	3.5	3.9	3.8	
BlackRock Strategic Income Opportunities Fund K	0.2 (44)	14.2 (50)	4.8 (16)	4.8 (36)	N/A	N/A	3.7 (22)	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.3</i>	<i>3.4</i>	<i>3.1</i>	
IM Alternative Credit Focus (MF) Median	0.1	14.1	3.4	4.1	2.8	2.7	2.8	
Eaton Vance Floating Rate R6	1.4 (59)	17.9 (49)	3.3 (37)	5.0 (18)	3.6 (12)	N/A	3.9 (24)	07/01/2011
<i>S&P/LSTA Leveraged Loan Index</i>	<i>1.8</i>	<i>20.7</i>	<i>4.1</i>	<i>5.3</i>	<i>3.9</i>	<i>4.3</i>	<i>4.3</i>	
IM U.S. Bank Loans (MF) Median	1.6	17.7	3.0	4.1	3.1	3.4	3.5	
BrandywineGLOBAL Global Opportunities Bond IS	-4.0 (63)	21.9 (1)	2.6 (77)	4.2 (20)	3.1 (24)	N/A	3.9 (12)	07/01/2011
<i>Bloomberg Barclays Global Aggregate</i>	<i>-4.5</i>	<i>4.7</i>	<i>2.8</i>	<i>2.7</i>	<i>2.0</i>	<i>2.2</i>	<i>2.0</i>	
IM Global Fixed Income (MF) Median	-3.2	8.3	3.2	3.3	2.4	2.7	2.6	
Domestic Equity								
Russell 3000 Index	8.0	66.0	16.3	16.5	12.9	13.2	14.6	01/01/2009
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>13.4</i>	<i>13.8</i>	<i>15.4</i>	
Vanguard Institutional Index Fund Instl	6.2 (57)	56.3 (44)	16.8 (29)	N/A	N/A	N/A	15.3 (29)	03/01/2018
<i>S&P 500 Index</i>	<i>6.2</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>13.6</i>	<i>13.9</i>	<i>15.3</i>	
IM U.S. Large Cap Core Equity (MF) Median	6.4	55.3	15.3	15.2	12.2	12.6	14.0	
T. Rowe Price Equity Income I	13.4 (28)	60.5 (35)	10.6 (51)	12.3 (32)	8.9 (52)	N/A	11.9 (60)	06/01/2012
<i>Russell 1000 Value Index</i>	<i>11.3</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>9.4</i>	<i>11.0</i>	<i>12.8</i>	
IM U.S. Large Cap Value Equity (MF) Median	11.2	56.5	10.6	11.6	8.9	10.3	12.3	
Harbor Capital Appreciation Ret	-3.4 (99)	69.3 (15)	23.7 (16)	23.1 (10)	18.4 (11)	17.4 (9)	14.1 (10)	05/01/2008
<i>Russell 1000 Growth Index</i>	<i>0.9</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>17.5</i>	<i>16.6</i>	<i>13.5</i>	
IM U.S. Large Cap Growth Equity (MF) Median	1.2	59.8	21.2	20.0	16.2	15.2	12.1	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Manager Performance Overview

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Glenmede Small Cap Equity Instl	13.9 (62)	103.8 (15)	10.9 (63)	12.8 (57)	N/A	N/A	9.6 (55)	09/01/2014
<i>Russell 2000 Index</i>	12.7	94.8	14.8	16.4	11.0	11.7	11.7	
IM U.S. Small Cap Core Equity (MF) Median	15.3	90.3	11.9	13.4	9.5	10.3	9.9	
International Equity	3.2	73.2	11.0	14.8	8.3	8.3	11.4	01/01/2009
<i>MSCI AC World ex USA (Net)</i>	3.5	49.4	6.5	9.8	5.3	4.9	8.2	
Dodge & Cox International Stock Fund	7.2 (62)	57.4 (9)	4.0 (23)	9.0 (1)	3.5 (1)	5.1 (1)	3.6 (1)	05/01/2008
<i>MSCI AC World ex USA Value (net)</i>	7.1	48.7	2.4	7.2	2.6	3.0	1.7	
IM International Large Cap Value Equity (MF) Median	7.5	54.0	3.0	5.9	2.4	3.4	1.1	
Vanguard International Growth Adm	-1.0 (90)	87.1 (1)	20.7 (1)	22.0 (1)	14.0 (1)	11.9 (1)	8.9 (1)	05/01/2008
<i>MSCI AC World ex USA Growth (Net)</i>	-0.1	49.4	10.3	12.0	7.7	6.7	4.4	
IM International Large Cap Growth Equity (MF) Median	0.8	49.9	9.3	11.1	6.7	6.5	4.5	
Real Estate	6.1	35.0	4.2	3.3	4.4	5.1	8.9	01/01/2009
<i>Real Estate Composite Benchmark</i>	6.2	36.1	4.9	3.8	4.8	5.7	9.2	
DFA Global Real Estate Securities I	6.1 (29)	35.0 (43)	N/A	N/A	N/A	N/A	-0.3 (66)	12/01/2019
<i>S&P Global REIT Index (Net)</i>	6.2	36.1	5.9	3.5	5.3	6.2	-2.8	
IM Global Real Estate (MF) Median	5.4	34.5	7.0	5.1	5.6	6.2	0.6	
Real Assets	N/A	N/A	N/A	N/A	N/A	N/A	4.3	02/01/2021
<i>Diversified Real Asset Blended Index</i>	4.0	30.9	5.0	5.8	2.6	2.4	3.9	
Principal Diversified Real Asset R6	N/A	N/A	N/A	N/A	N/A	N/A	4.3 (31)	02/01/2021
<i>Diversified Real Asset Blended Index</i>	4.0	30.9	5.0	5.8	2.6	2.4	3.9	
IM Flexible Portfolio (MF) Median	2.6	31.2	6.5	7.2	5.4	5.9	2.8	

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.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	<p>1Q 2021 – The fixed income strategy declined during the first quarter but outpaced the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income assets came under pressure as interest rates rose on the back of increased inflation expectations and optimism surrounding a continued economic recovery. Credit and other spread sectors offered some relief and helped offset some of the negative impact from interest rates.</p> <p>(+) The strategy's lower than benchmark duration posture was beneficial in the rising rate environment.</p> <p>(+) An underweight to the long end of the yield curve was beneficial as the U.S. yield curve steepened.</p> <p>(+) Favorable issue selection within corporates and select securitized sectors buoyed relative performance.</p> <p>(-) The team at MetWest has been trimming corporate credit as spreads remain tight and, as a result, an underweight detracted from relative returns.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>1Q 2021 - The BlackRock strategy gained during the quarter, well ahead of the Bloomberg Barclays US Aggregate that was substantially lower on rising interest rates. Rates rose in the quarter on the back of higher inflation expectations and optimism on the continued economic recovery. This proved to be a headwind for fixed income investors. However, credit spreads compressed and offered some relief to the negative pressure from interest rates.</p> <p>(+) An overweight to the high yield segment of the market was additive as spreads compressed.</p> <p>(+) Allocations to absolute return strategies and structured products, especially agency MBS, also helped performance.</p> <p>(+/-) An overall shorter duration posture was beneficial relative to the broad market, but an overweight to the long end of the curve detracted from performance as the curve steepened significantly.</p> <p>(-) An out-of-benchmark holding in emerging market debt also dragged on performance, as US dollar strength held back this segment.</p>
Eaton Vance Senior Floating Rate R6 (ESBLX)	Maintain	1Q 2021 - Commentary not available at time of report production.
BrandywineGLOBAL Global Opportunities IS (GOBSX)	Maintain	1Q 2021 - Commentary not available at time of report production.

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
Domestic Equity		
Vanguard Institutional Index Fund Instl (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
T. Rowe Price Equity Income I (REIPX)	Maintain	<p>1Q 2021 - The Portfolio gained during the quarter and outperformed the Russell 1000 Value Index. U.S. equities produced strong absolute returns during the period, exceeding those of foreign developed and emerging market equities. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the index, consumer discretionary and materials led while the consumer staples and utilities sectors lagged during the period.</p> <p>(+) Good stock selection in financials (+0.8%) and in consumer discretionary (+0.6%) were the two principal performance contributors for the first quarter.</p> <p>(+) Stock selection in communication services boosted performance (+0.5%) within the quarter as well.</p> <p>(+) An overweight in energy also had a favorable quarterly impact (+0.4%).</p> <p>(+) Over the past four quarters, beneficial stock selection in information technology (+3.5%) and in financials (+1.9%) were the two biggest positive factors for performance.</p> <p>(-) During the 3-year period, ineffective stock selection in health care was the single greatest performance obstacle (-0.5%).</p> <p>(+) For the last 5 years, strong stock selection in information technology was the chief performance contributor (+1.7%).</p> <p>As of 12/31/2020, the three main sector overweights (versus the Russell 1000 Value Index) were in utilities (+3%), energy (+2%), and financials (+2%). The three principal underweights were in communication services (-4%), consumer discretionary (-3%), and industrials (-2%). The position in cash was 0.7%.</p>
Harbor Capital Appreciation Ret (HNACX)	Maintain	<p>1Q 2021 - The Strategy declined during the quarter and underperformed the Russell 1000 Growth Index. U.S. equities produced strong absolute returns during the period, exceeding those of foreign developed and emerging market equities. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the index, energy and communication services led while the technology and consumer discretionary sectors lagged during the period.</p> <p>(-) Detrimental stock selection in information technology (-1.3%) and in consumer discretionary (-0.9%) were the two biggest drags on performance during the first quarter.</p> <p>(-) Stock selection in communication services had a negative impact (-0.8%) in the quarter as well.</p> <p>(-) Stock selection in health care also hindered performance (-0.4%).</p> <p>(+) Over the past four quarters, effective stock selection in consumer discretionary had the most advantageous impact on performance (+7.2%).</p> <p>(+) Over the last 3 years, favorable stock selection in consumer discretionary was the largest contributor to performance (+3.7%).</p> <p>(+) Over 5 years, good stock selection in consumer discretionary was the largest contributor to performance (+4.5%).</p>
Glenmede Small Cap Equity Instl (GTSCX)	Maintain	1Q 2021 - Commentary not available at time of report production.

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
International Equity		
Dodge & Cox International Stock Fund (DODFX)	Maintain	<p>1Q 2021 - The Portfolio gained during the quarter and was in-line with the MSCI ACWI Ex USA Value Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, Canada and Saudi Arabia were among the strongest performers while Indonesia and Brazil were laggards within the index.</p> <p>(+) Beneficial stock selection in The United Kingdom was the principal contributor to performance (+0.9%) in the first quarter period.</p> <p>(-) Detrimental stock selection in information technology had the most damaging impact on performance (-0.8%) within the first quarter.</p> <p>(+) Stock selection in energy was also favorable adding another 0.8% over the quarter.</p> <p>(+) Over the past four quarters, effective stock selection in financials (+3.4%) and in energy (+3.1%) had the two largest positive impacts on performance.</p> <p>(+) Over the last 3 years, strong stock selection in industrials (+0.8%) and in health care (+0.8%) were the largest contributors to performance.</p> <p>(+) Over 5 years, favorable stock selection in consumer discretionary (+1.4%) and in Japan (+1.1%) gave the biggest boosts to performance.</p>
Vanguard International Growth Fund Adm (VWILX)	Maintain	<p>1Q 2021 - The Fund declined during the quarter and underperformed the MSCI ACWI Ex USA Growth Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Africa and Sweden were among the strongest performers while China and Brazil were laggards within the index.</p> <p>(-) Unfavorable stock selection in consumer discretionary had the most harmful performance impact (-2.2%) in the first quarter.</p> <p>(-) Stock selection in Sweden also hindered performance -0.6% within the most recent quarter.</p> <p>(+) Favorable stock selection in information technology was the most important positive performance factor (+0.9%) in the first quarter period.</p> <p>(+) Over the past four quarters, effective stock selection in consumer discretionary (+19.2%) and in health care (+4.9%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, good stock selection in consumer discretionary (+9.4%) and in information technology (+1.9%) were the greatest performance contributors.</p> <p>(+) For the last 5 years, strong stock selection in consumer discretionary was the chief performance contributor (+10.3%).</p>

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
Real Estate		
DFA Global Real Estate Securities I (DFGEX)	Maintain	<p>1Q 2021 - The Fund outperformed its index during the first quarter. Global Real Estate stocks were positive in the period, led by strength in the U.S. and Asia Pacific regions, while Europe lagged. The value rotation that began a quarter ago continued into the first period of 2021. This was reflected in underlying sector performance, as retail, lodging and multifamily were top performing groups, while data centers trailed. Hong Kong and the United States were among top performing countries, while Germany and France were among the weakest.</p> <p>(+) Strong stock selection in specialty REITs (+0.71%) had the most significant positive performance impact for the first quarter.</p> <p>(+) A 6.7% underweight in Australia (+0.58%) was the second biggest contributor to performance.</p> <p>(-) An underweight in retail REITs (-0.6%) was the greatest detriment to performance during the first quarter.</p>
Real Assets		
Principal Diversified Real Asset R6 (PDARX)	Maintain	1Q 2021 - Commentary not available at time of report production.

Total Plan Performance Summary

Town Account

As of March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
Total Pension			05/01/2008
Beginning Market Value	36,971,761	11,284,955	
Net Contributions	-571,585	5,345,964	
Total Gain/Loss	1,264,253	21,033,509	
Ending Market Value	37,664,429	37,664,429	

South Windsor Blended Benchmark Composition

Allocation Mandate	Weight (%)
Feb-2021	
Blmbg. Barc. U.S. Aggregate Index	27.50
Russell 3000 Index	35.50
MSCI AC World ex USA (Net)	28.00
S&P Global REIT Index (Net)	5.50
Diversified Real Asset Blended Index	3.50

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Pension	3.4	45.5	10.5	10.7	7.7	7.9	6.9	05/01/2008
<i>Blended Benchmark</i>	2.7	37.3	10.2	9.8	7.4	7.7	6.6	
Difference	0.7	8.2	0.3	0.9	0.3	0.2	0.3	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension	16.7	20.1	-7.2	15.8	7.9	-2.4	4.0	15.5
<i>Blended Benchmark</i>	13.5	20.2	-5.8	13.6	8.3	-2.1	5.7	15.0
Difference	3.2	-0.1	-1.4	2.2	-0.4	-0.3	-1.7	0.5

Manager Investment Gain/Loss Summary

Town Account

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	416,049	78,415	10	494,474
Total Short Term Liquidity	416,049	78,415	10	494,474
<u>Fixed Income</u>				
Metropolitan West Total Return PI	5,915,082	280,000	-179,312	6,015,770
BlackRock Strategic Income Opportunities Fund K	1,768,269	850,000	5,047	2,623,317
Eaton Vance Floating Rate R6	1,409,418	-860,000	18,849	568,268
BrandywineGLOBAL Global Opportunities Bond IS	1,457,054	-510,000	-46,211	900,843
Total Fixed Income	10,549,824	-240,000	-201,626	10,108,198
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	8,159,409	-2,370,000	357,684	6,147,092
T. Rowe Price Equity Income I	3,104,352	-855,000	307,164	2,556,516
Harbor Capital Appreciation Instl	2,097,407	-640,000	-54,208	1,403,199
Glenmede Small Cap Equity Instl	1,906,850	1,165,000	392,550	3,464,400
Total Domestic Equity	15,268,017	-2,700,000	1,003,191	13,571,208
<u>International Equity</u>				
Dodge & Cox International Stock Fund	4,390,354	465,000	355,310	5,210,664
Vanguard International Growth Fund Adm	4,570,636	370,000	-71,041	4,869,595
Total International Equity	8,960,991	835,000	284,268	10,080,259
<u>Real Estate</u>				
DFA Global Real Estate Securities I	1,776,880	200,000	123,228	2,100,108
Total Real Estate	1,776,880	200,000	123,228	2,100,108
<u>Real Assets</u>				
Principal Diversified Real Asset R6	-	1,255,000	55,183	1,310,183
Total Real Assets	-	1,255,000	55,183	1,310,183
Total Pension	36,971,761	-571,585	1,264,253	37,664,429

Market Value & Flow Summary

Town Account

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-2008	-	-	-	9,344,386	N/A
Jun-2008	9,344,386	1,955,522	-569,111	10,730,796	0.00
Sep-2008	10,730,796	697,879	-948,692	10,479,983	-8.27
Dec-2008	10,479,983	-114,417	-1,298,704	9,066,862	-12.26
Mar-2009	9,066,862	-137,136	-520,768	8,408,959	-5.92
Jun-2009	8,408,959	-133,434	1,181,342	9,456,867	14.09
Sep-2009	9,456,867	826,045	1,207,250	11,490,163	12.29
Dec-2009	11,490,163	-139,190	441,824	11,792,797	3.89
Mar-2010	11,792,797	-153,487	434,247	12,073,557	3.73
Jun-2010	12,073,557	-162,768	-831,519	11,079,269	-6.93
Sep-2010	11,079,269	1,185,136	1,084,532	13,348,938	9.16
Dec-2010	13,348,938	-147,744	846,453	14,047,647	6.36
Mar-2011	14,047,647	-131,481	411,396	14,327,563	2.94
Jun-2011	14,327,563	-123,313	160,249	14,364,499	1.11
Sep-2011	14,364,499	1,266,890	-1,738,662	13,892,727	-11.09
Dec-2011	13,892,727	-183,156	786,607	14,496,178	5.65
Mar-2012	14,496,178	-182,239	1,298,153	15,612,093	8.97
Jun-2012	15,612,093	-171,911	-376,972	15,063,210	-2.41
Sep-2012	15,063,210	1,476,385	847,196	17,386,791	5.15
Dec-2012	17,386,791	-252,408	333,610	17,467,992	1.94
Mar-2013	17,467,992	-293,971	816,949	17,990,970	4.70
Jun-2013	17,990,970	-239,737	-188,786	17,562,448	-1.07
Sep-2013	17,562,448	1,606,134	1,050,902	20,219,484	5.92
Dec-2013	20,219,484	-316,744	1,065,219	20,967,959	5.29
Mar-2014	20,967,959	-505,578	303,234	20,765,616	1.47
Jun-2014	20,765,616	-291,092	798,452	21,272,976	3.87
Sep-2014	21,272,976	1,406,580	-439,925	22,239,631	-1.91
Dec-2014	22,239,631	-323,798	129,380	22,045,213	0.57
Mar-2015	22,045,213	-251,275	431,884	22,225,822	1.97
Jun-2015	22,225,822	-295,925	-61,729	21,868,168	-0.29
Sep-2015	21,868,168	1,391,737	-1,515,555	21,744,350	-6.47
Dec-2015	21,744,350	-354,313	566,875	21,956,912	2.59
Mar-2016	21,956,912	-509,341	200,550	21,648,121	1.00

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Market Value & Flow Summary

Town Account

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2016	21,648,121	-362,242	428,492	21,714,371	1.98
Sep-2016	21,714,371	1,483,667	913,141	24,111,179	4.22
Dec-2016	24,111,179	-313,450	129,851	23,927,579	0.55
Mar-2017	23,927,579	-349,972	1,067,963	24,645,570	4.48
Jun-2017	24,645,570	-389,788	638,591	24,894,373	2.60
Sep-2017	24,894,373	1,518,198	1,078,840	27,491,412	4.13
Dec-2017	27,491,412	-481,014	1,012,562	28,022,960	3.70
Mar-2018	28,022,960	-432,912	-72,934	27,517,114	-0.29
Jun-2018	27,517,114	-440,062	244,500	27,321,551	0.89
Sep-2018	27,321,551	1,487,458	473,055	29,282,065	1.68
Dec-2018	29,282,065	-813,522	-2,706,961	25,761,582	-9.32
Mar-2019	25,761,582	-430,446	2,299,142	27,630,278	8.95
Jun-2019	27,630,278	442,245	777,147	28,849,669	2.75
Sep-2019	28,849,669	1,236,349	65,505	30,151,523	0.22
Dec-2019	30,151,523	-462,997	2,102,830	31,791,356	7.02
Mar-2020	31,791,356	-484,839	-5,352,542	25,953,975	-17.01
Jun-2020	25,953,975	16,536	4,345,383	30,315,894	16.83
Sep-2020	30,315,894	1,036,967	1,959,045	33,311,906	6.24
Dec-2020	33,311,906	-725,615	4,385,470	36,971,761	13.30
Mar-2021	36,971,761	-571,585	1,264,253	37,664,429	3.45

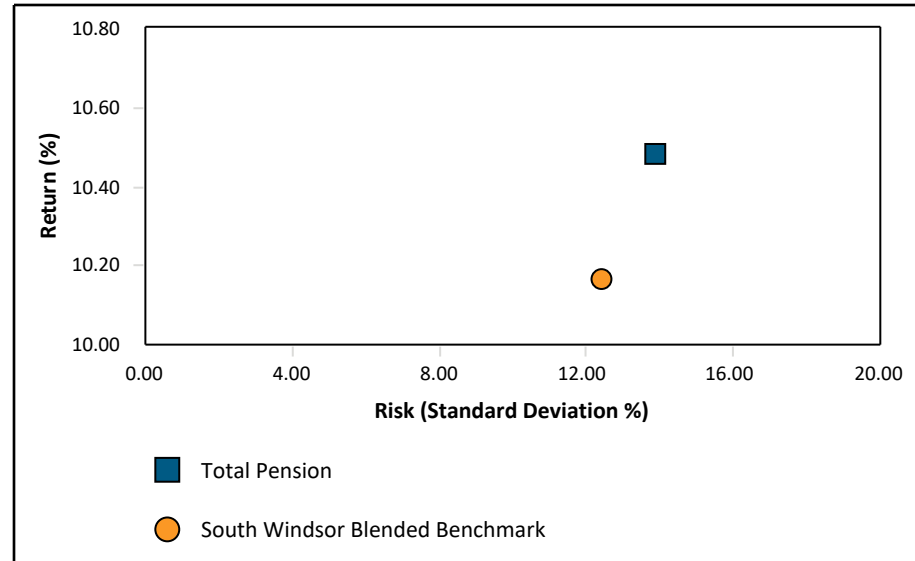
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Risk vs. Reward

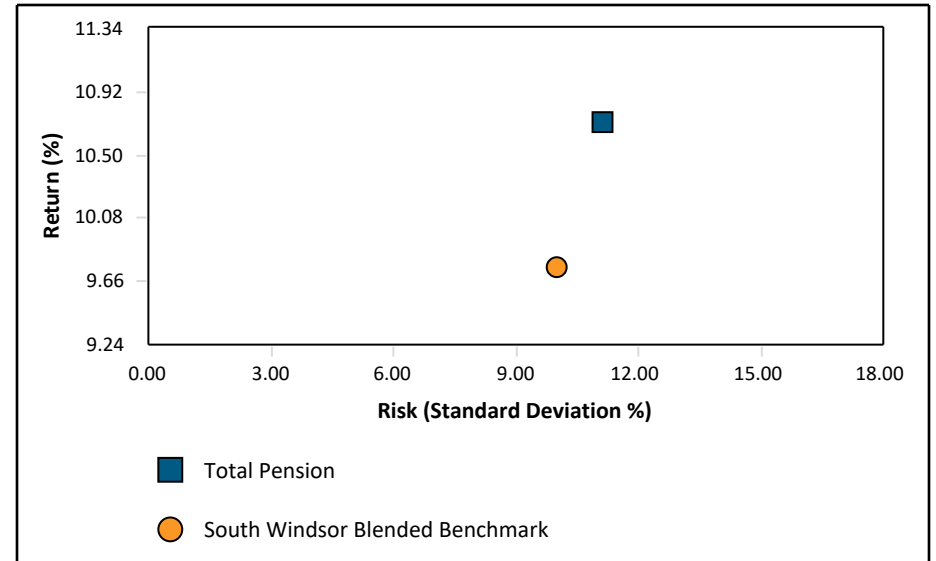
Town Account

As of March 31, 2021

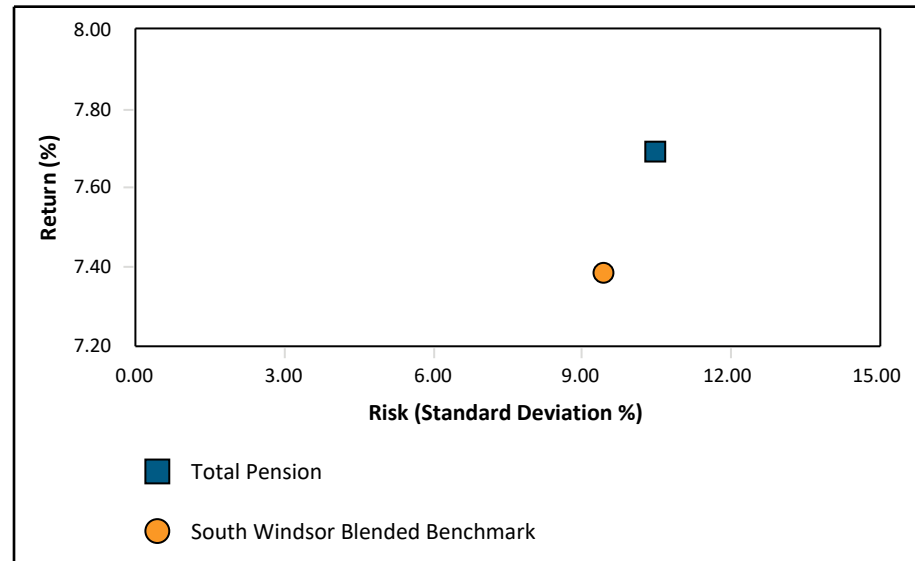
3 Year Risk and Return



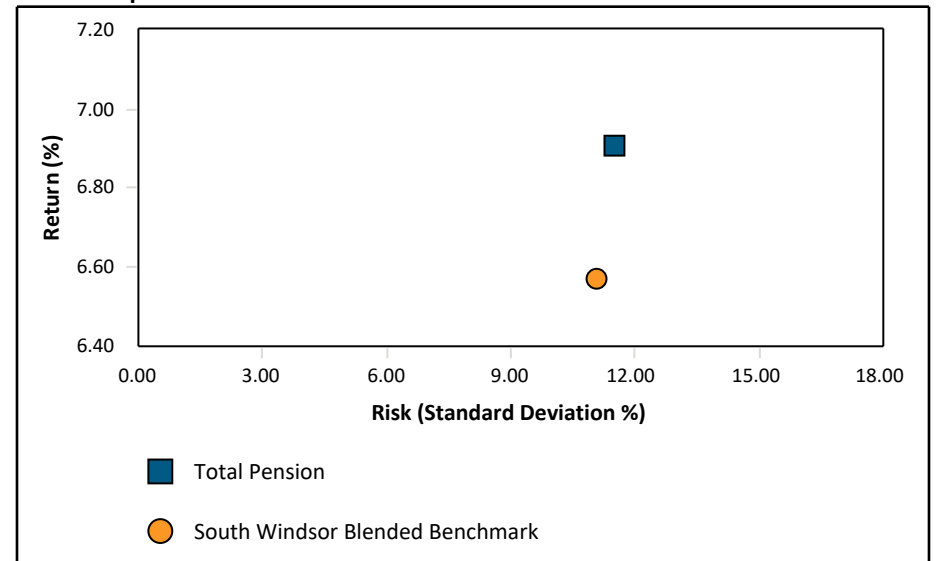
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Town Account

As of March 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	10.48	13.87	9.12	0.68	0.24	2.02	0.99	1.11	-0.68
South Windsor Blended Benchmark	10.17	12.41	8.10	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.49	0.30	0.00	N/A	-0.72	12.55	0.19	-0.01	1.60

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	10.72	11.15	7.23	0.86	0.56	1.78	0.98	1.11	-0.04
South Windsor Blended Benchmark	9.76	9.99	6.49	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.00	N/A	-0.86	10.09	0.12	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	7.69	10.46	6.73	0.68	0.24	1.60	0.98	1.10	-0.37
South Windsor Blended Benchmark	7.39	9.44	6.04	0.71	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.71	9.50	0.04	-0.01	0.90

Since Inception Historical MPT Statistics

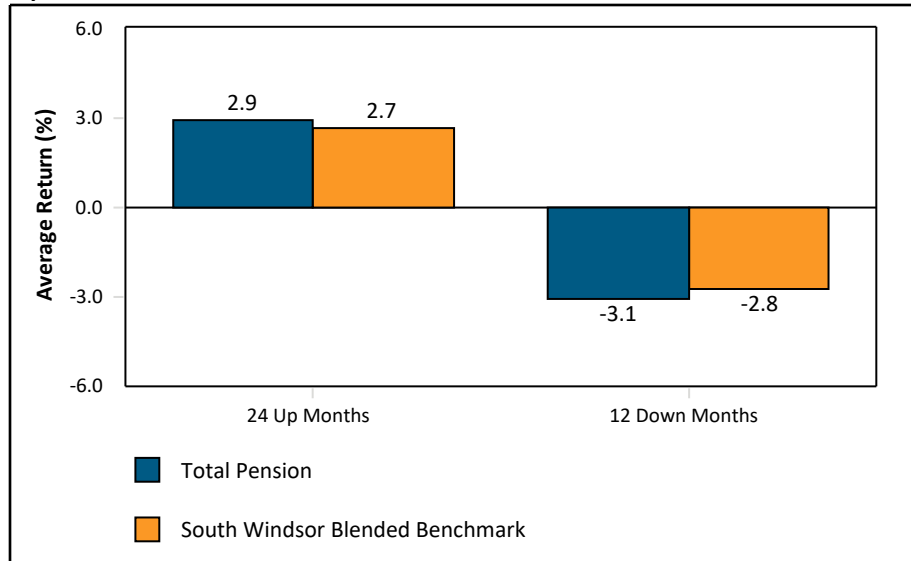
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Pension	6.91	11.50	7.74	0.59	0.24	1.53	0.98	1.03	0.15	05/01/2008
South Windsor Blended Benchmark	6.57	11.07	7.61	0.58	N/A	0.00	1.00	1.00	0.00	05/01/2008
90 Day U.S. Treasury Bill	0.59	0.24	0.01	N/A	-0.58	11.13	0.06	-0.01	0.62	05/01/2008

Market Capture Report

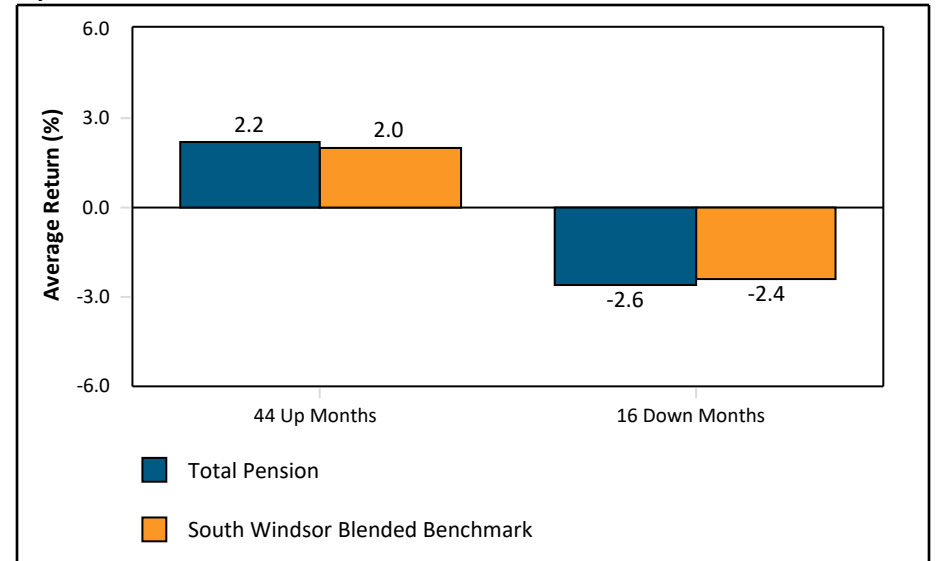
Town Account

As of March 31, 2021

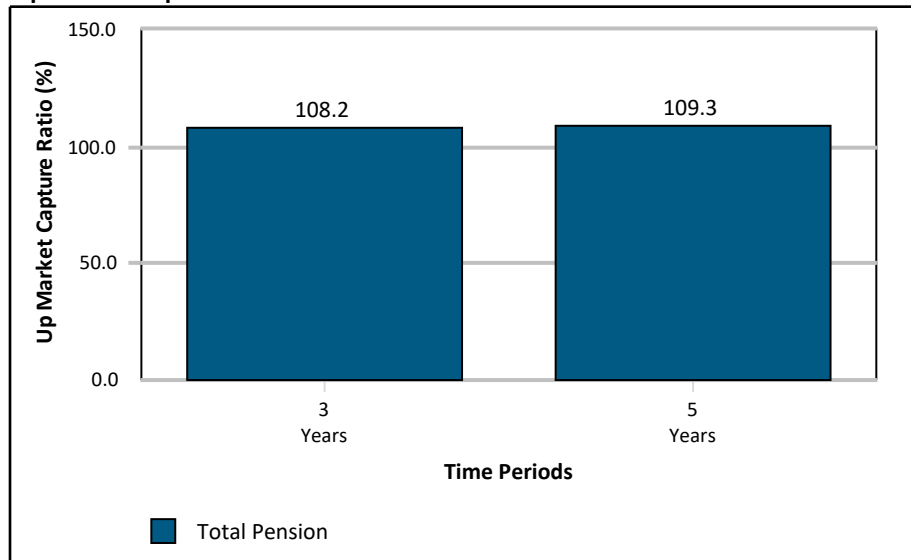
Up/Down Markets - 3 Years



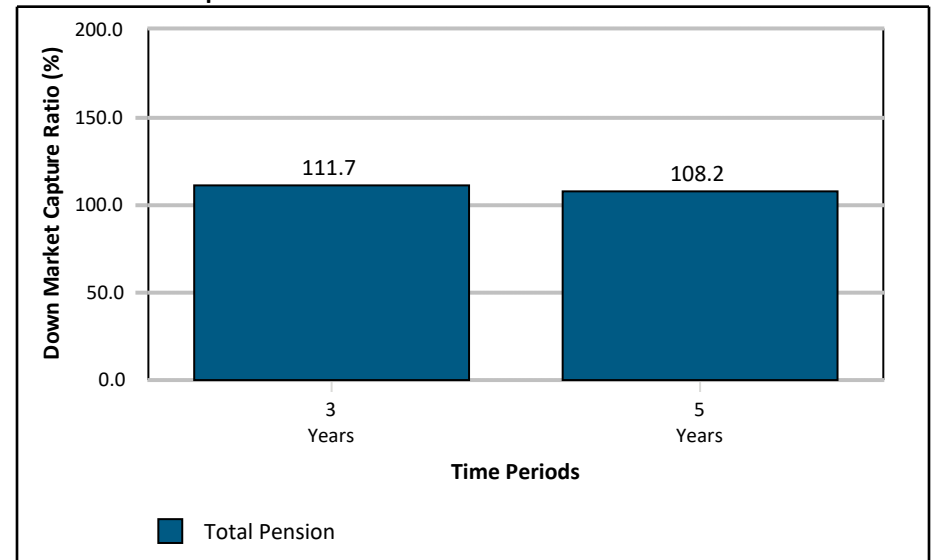
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Total Plan Performance Summary

Board of Education Account

As of March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
SW BOE Total Pension			05/01/2008
Beginning Market Value	17,224,804	6,280,589	
Net Contributions	9,619	1,396,788	
Total Gain/Loss	588,508	10,145,553	
Ending Market Value	17,822,930	17,822,930	

South Windsor Blended Benchmark Composition

Allocation Mandate	Weight (%)
Feb-2021	
Blmbg. Barc. U.S. Aggregate Index	27.50
Russell 3000 Index	35.50
MSCI AC World ex USA (Net)	28.00
S&P Global REIT Index (Net)	5.50
Diversified Real Asset Blended Index	3.50

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SW BOE Total Pension	3.4	45.7	10.6	10.8	7.7	7.8	6.9	05/01/2008
<i>Blended Benchmark</i>	2.7	37.3	10.2	9.8	7.4	7.7	6.6	
Difference	0.7	8.4	0.4	1.0	0.3	0.1	0.3	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
SW BOE Total Pension	16.6	20.3	-7.1	15.8	8.0	-2.5	3.9	15.5
<i>Blended Benchmark</i>	13.5	20.2	-5.8	13.6	8.3	-2.1	5.7	15.0
Difference	3.1	0.1	-1.3	2.2	-0.3	-0.4	-1.8	0.5

Manager Investment Gain/Loss Summary

Board of Education Account

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	219,300	259,619	6	478,924
Total Short Term Liquidity	219,300	259,619	6	478,924
<u>Fixed Income</u>				
Metropolitan West Total Return PI	2,763,707	125,000	-83,632	2,805,075
BlackRock Strategic Income Opportunities Fund K	825,250	390,000	2,347	1,217,597
Eaton Vance Floating Rate R6	654,585	-400,000	8,754	263,338
BrandywineGLOBAL Global Opportunities Bond IS	679,127	-240,000	-21,487	417,640
Total Fixed Income	4,922,669	-125,000	-94,019	4,703,650
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	3,767,803	-1,060,000	167,026	2,874,829
T. Rowe Price Equity Income I	1,444,364	-395,000	142,452	1,191,817
Harbor Capital Appreciation Ret	986,319	-305,000	-25,383	655,936
Glenmede Small Cap Equity Instl	895,452	540,000	183,139	1,618,591
Total Domestic Equity	7,093,938	-1,220,000	467,235	6,341,173
<u>International Equity</u>				
Dodge & Cox International Stock Fund	2,042,113	235,000	165,536	2,442,649
Vanguard International Growth Fund Adm	2,126,367	175,000	-33,236	2,268,131
Total International Equity	4,168,480	410,000	132,300	4,710,780
<u>Real Estate</u>				
DFA Global Real Estate Securities I	820,417	100,000	57,286	977,703
Total Real Estate	820,417	100,000	57,286	977,703
<u>Real Assets</u>				
Principal Diversified Real Asset R6	-	585,000	25,700	610,700
Total Real Assets	-	585,000	25,700	610,700
BOE Total Pension	17,224,804	9,619	588,508	17,822,930

Market Value & Flow Summary

Board of Education Account

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Mar-2008	-	-	-	5,208,345	N/A
Jun-2008	5,208,345	1,141,755	-250,478	6,099,622	0.0
Sep-2008	6,099,622	216,801	-524,438	5,791,985	-8.3
Dec-2008	5,791,985	-31,398	-702,507	5,058,081	-12.2
Mar-2009	5,058,081	-37,213	-286,879	4,733,989	-5.8
Jun-2009	4,733,989	242,805	376,205	5,353,000	13.9
Sep-2009	5,353,000	385,942	665,609	6,404,550	12.1
Dec-2009	6,404,550	-24,664	243,997	6,623,883	3.9
Mar-2010	6,623,883	-39,426	243,494	6,827,951	3.7
Jun-2010	6,827,951	-50,127	-484,235	6,293,588	-7.1
Sep-2010	6,293,588	329,560	605,884	7,229,032	9.3
Dec-2010	7,229,032	-48,044	472,358	7,653,347	6.5
Mar-2011	7,653,347	-77,449	237,546	7,813,444	3.1
Jun-2011	7,813,444	-54,765	79,726	7,838,405	1.0
Sep-2011	7,838,405	451,754	-948,552	7,341,607	-11.6
Dec-2011	7,341,607	169,040	410,109	7,920,757	5.6
Mar-2012	7,920,757	-165,591	713,824	8,468,990	9.1
Jun-2012	8,468,990	-81,937	-209,000	8,178,054	-2.5
Sep-2012	8,178,054	439,061	445,295	9,062,411	5.2
Dec-2012	9,062,411	-33,099	175,321	9,204,632	1.9
Mar-2013	9,204,632	-13,036	431,049	9,622,646	4.7
Jun-2013	9,622,646	-75,336	-96,173	9,451,137	-1.0
Sep-2013	9,451,137	26,210	558,089	10,035,436	5.9
Dec-2013	10,035,436	-116,319	530,324	10,449,440	5.3
Mar-2014	10,449,440	-124,551	156,347	10,481,236	1.5
Jun-2014	10,481,236	629,493	405,442	11,516,171	3.8
Sep-2014	11,516,171	-94,970	-222,411	11,198,790	-2.0
Dec-2014	11,198,790	-84,399	67,767	11,182,157	0.6
Mar-2015	11,182,157	-139,316	220,741	11,263,582	2.0
Jun-2015	11,263,582	165,200	-31,541	11,397,241	-0.3
Sep-2015	11,397,241	-117,368	-740,898	10,538,976	-6.5
Dec-2015	10,538,976	-106,584	274,539	10,706,931	2.6
Mar-2016	10,706,931	-116,594	102,451	10,692,788	1.0

Market Value & Flow Summary

Board of Education Account

Since Inception Ending March 31, 2021

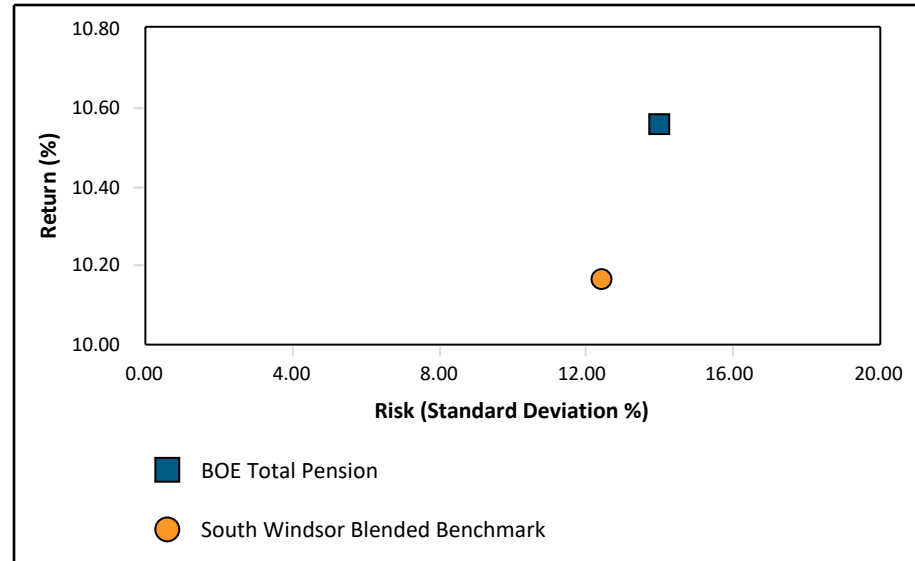
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2016	10,692,788	437,737	220,420	11,350,945	2.1
Sep-2016	11,350,945	213,137	480,552	12,044,634	4.2
Dec-2016	12,044,634	-233,499	60,695	11,871,831	0.5
Mar-2017	11,871,831	-136,358	527,503	12,262,975	4.5
Jun-2017	12,262,975	91,692	317,843	12,672,510	2.6
Sep-2017	12,672,510	30,528	538,150	13,241,188	4.2
Dec-2017	13,241,188	-177,489	485,887	13,549,587	3.7
Mar-2018	13,549,587	-157,874	-27,979	13,363,734	-0.2
Jun-2018	13,363,734	236,854	113,984	13,714,571	0.9
Sep-2018	13,714,571	-95,497	245,878	13,864,953	1.8
Dec-2018	13,864,953	-203,587	-1,282,502	12,378,864	-9.3
Mar-2019	12,378,864	-189,071	1,099,739	13,289,532	8.9
Jun-2019	13,289,532	184,668	384,140	13,858,340	2.9
Sep-2019	13,858,340	965,257	49,871	14,873,468	0.3
Dec-2019	14,873,468	41,714	1,045,956	15,961,138	7.0
Mar-2020	15,961,138	-459,489	-2,708,227	12,793,421	-17.2
Jun-2020	12,793,421	-247,419	2,165,403	14,711,405	17.0
Sep-2020	14,711,405	-218,211	928,175	15,421,368	6.3
Dec-2020	15,421,368	-214,721	2,018,157	17,224,804	13.2
Mar-2021	17,224,804	9,619	588,508	17,822,930	3.4

Risk vs. Return

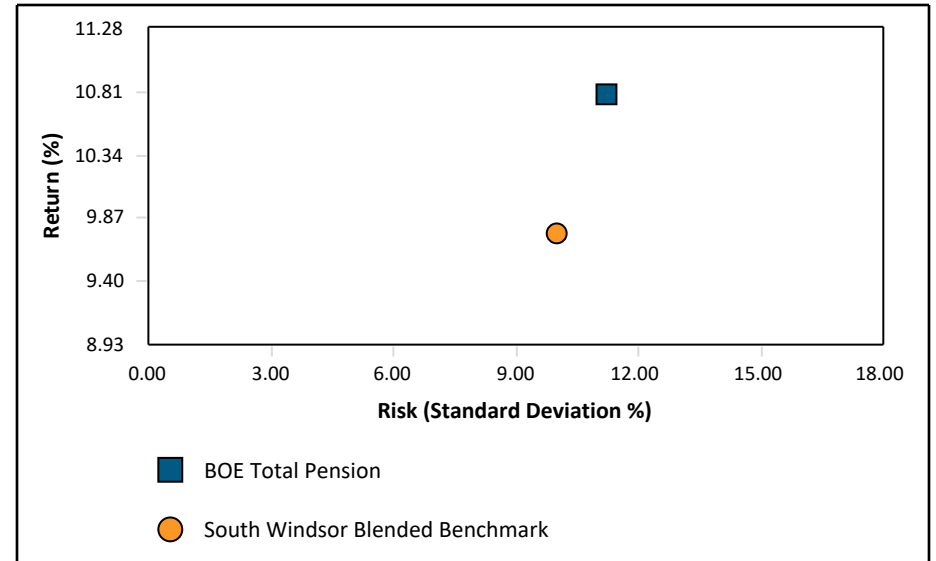
Board of Education Account

As of March 31, 2021

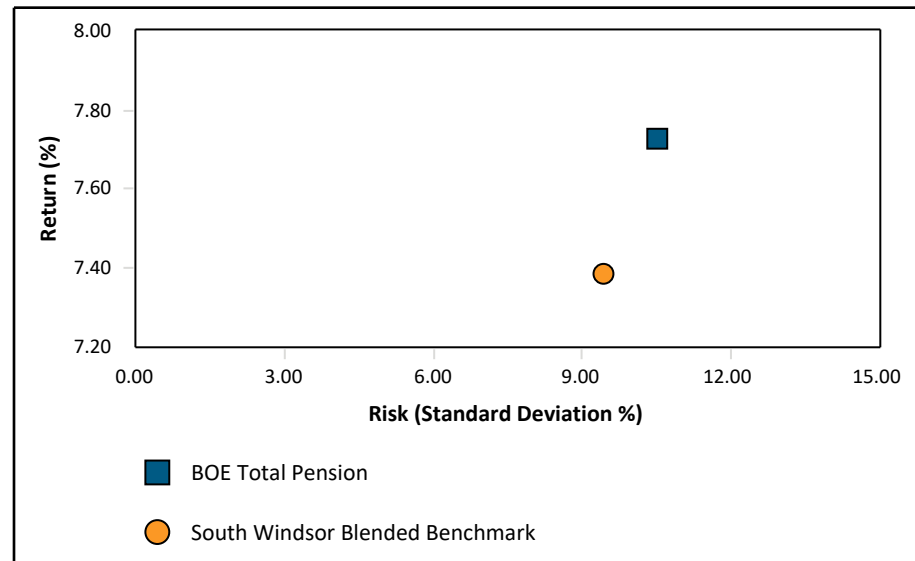
3 Year Risk and Return



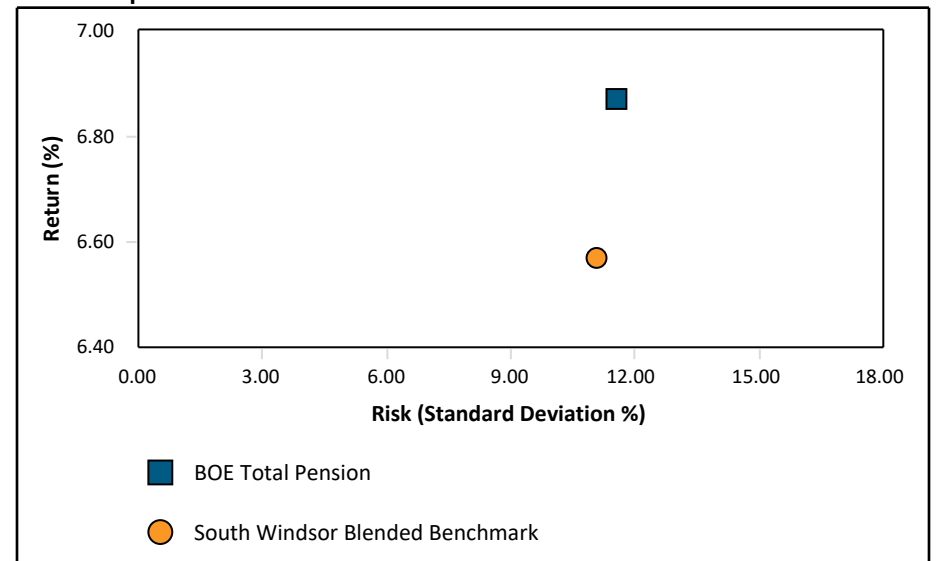
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Board of Education Account

As of March 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	10.56	13.97	9.20	0.68	0.28	2.05	0.99	1.12	-0.68
South Windsor Blended Benchmark	10.17	12.41	8.10	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.49	0.30	0.00	N/A	-0.72	12.55	0.19	-0.01	1.60

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	10.80	11.22	7.29	0.86	0.60	1.81	0.98	1.11	-0.04
South Windsor Blended Benchmark	9.76	9.99	6.49	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.00	N/A	-0.86	10.09	0.12	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	7.73	10.53	6.78	0.68	0.26	1.63	0.99	1.11	-0.38
South Windsor Blended Benchmark	7.39	9.44	6.04	0.71	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.71	9.50	0.04	-0.01	0.90

Since Inception Historical MPT Statistics

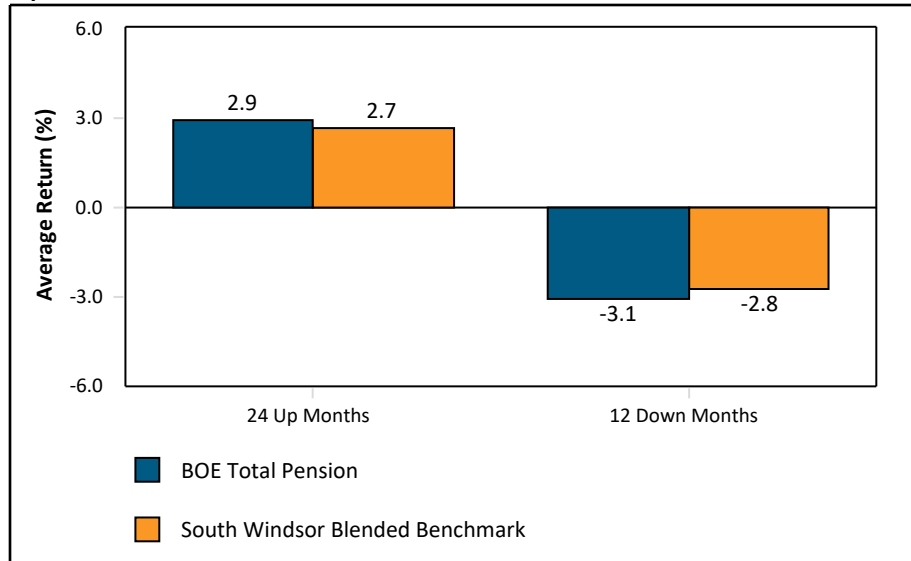
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
BOE Total Pension	6.87	11.53	7.78	0.58	0.21	1.58	0.98	1.03	0.11	05/01/2008
South Windsor Blended Benchmark	6.57	11.07	7.61	0.58	N/A	0.00	1.00	1.00	0.00	05/01/2008
90 Day U.S. Treasury Bill	0.59	0.24	0.01	N/A	-0.58	11.13	0.06	-0.01	0.62	05/01/2008

Market Capture Report

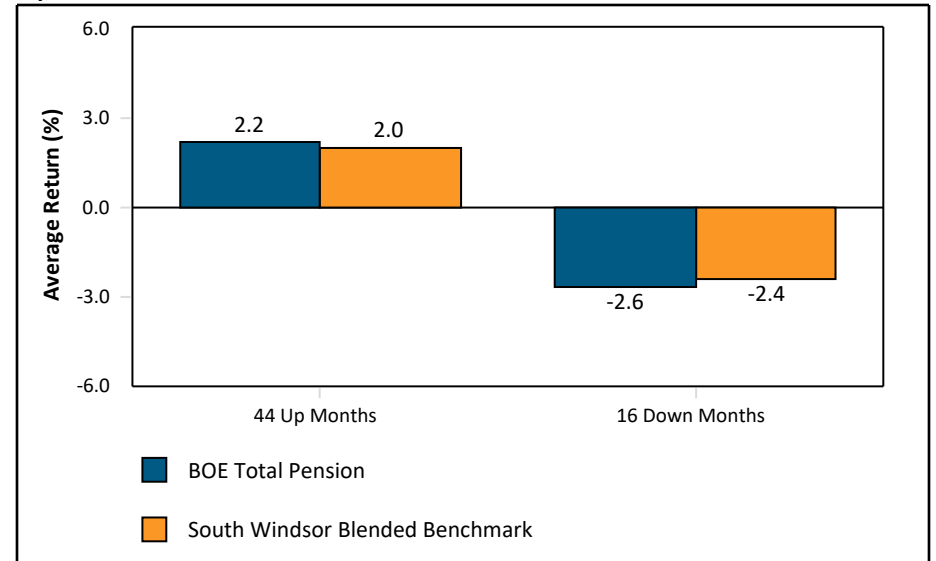
Board of Education Account

As of March 31, 2021

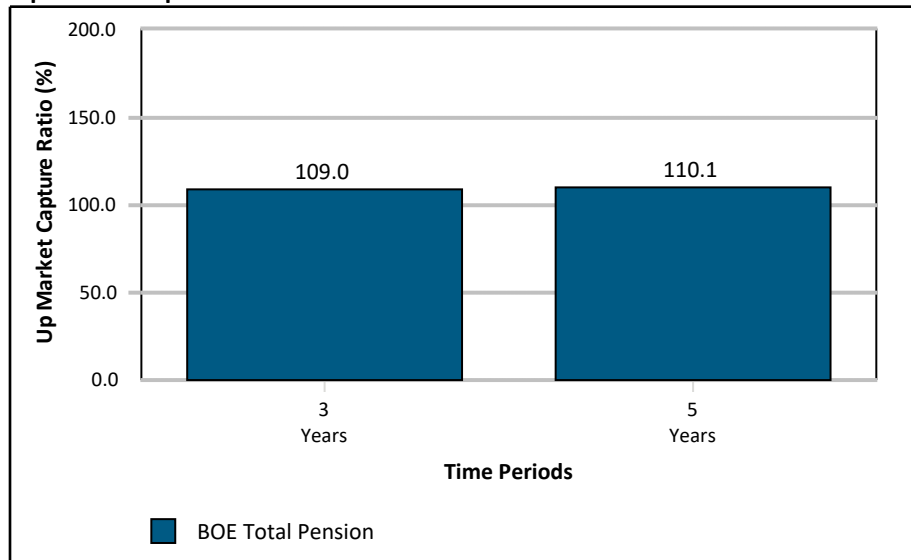
Up/Down Markets - 3 Years



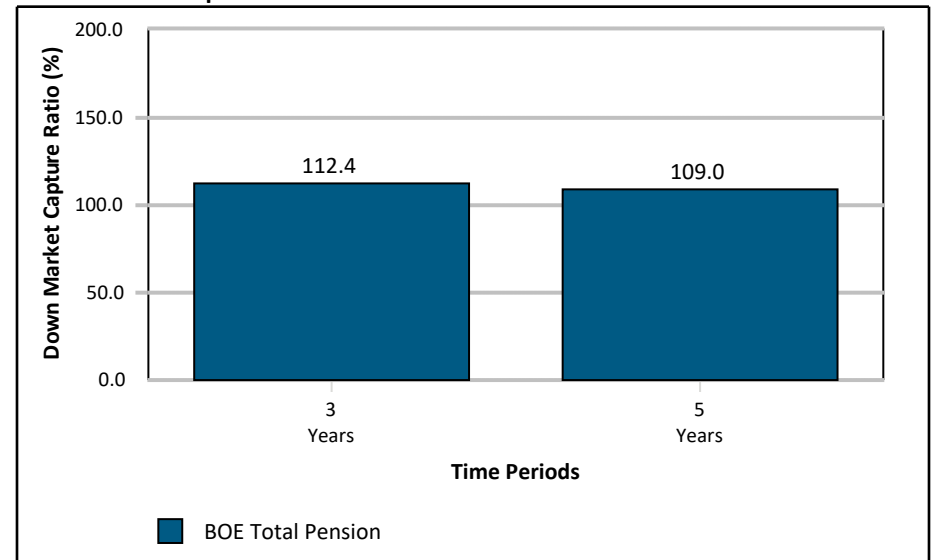
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Total Plan Performance Summary

South Windsor OPEB

As of March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
Total Plan			09/01/2018
Beginning Market Value	4,056,121	2,682,652	
Net Contributions	-667	533,667	
Total Gain/Loss	141,416	980,551	
Ending Market Value	4,196,870	4,196,870	

South Windsor OPEB Blended Benchmark Composition

Allocation Mandate	Weight (%)
Feb-2021	
Blmbg. Barc. U.S. Aggregate Index	27.50
Russell 3000 Index	35.50
MSCI AC World ex USA (Net)	28.00
S&P Global REIT Index (Net)	5.50
Diversified Real Asset Blended Index	3.50

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	3.5	46.1	N/A	N/A	N/A	N/A	11.2	09/01/2018
<i>South Windsor OPEB Blended Benchmark</i>	<i>2.7</i>	<i>37.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.3</i>	
Difference	0.8	8.8	N/A	N/A	N/A	N/A	0.9	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	16.9	20.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>South Windsor OPEB Blended Benchmark</i>	<i>13.5</i>	<i>20.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Difference	3.4	0.1	N/A	N/A	N/A	N/A	N/A	N/A

Manager Investment Gain/Loss Summary

South Windsor OPEB

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	28,483	-667	1	27,816
Short Term Liquidity	28,483	-667	1	27,816
<u>Fixed Income</u>				
Metropolitan West Total Return PI	649,822	30,000	-19,680	660,142
BlackRock Strategic Income Opportunities Fund K	194,190	95,000	556	289,746
Eaton Vance Floating Rate R6	155,364	-95,000	2,078	62,442
BrandywineGLOBAL Global Opportunities IS	160,449	-55,000	-5,115	100,335
Fixed Income	1,159,826	-25,000	-22,160	1,112,666
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	875,730	-235,000	39,421	680,151
T. Rowe Price Equity Income I	343,596	-90,000	34,133	287,729
Harbor Capital Appreciation Ret	231,320	-65,000	-6,117	160,204
Glenmede Small Cap Equity Instl	215,991	140,000	44,197	400,188
Domestic Equity	1,666,637	-250,000	111,634	1,528,271
<u>International Equity</u>				
Dodge & Cox International Stock Fund	494,265	60,000	39,348	593,613
Vanguard International Growth Adm	510,926	35,000	-7,529	538,397
International Equity	1,005,191	95,000	31,819	1,132,010
<u>Real Estate</u>				
DFA Global Real Estate Securities I	195,985	35,000	13,975	244,960
Real Estate	195,985	35,000	13,975	244,960
<u>Real Assets</u>				
Principal Diversified Real Asset R6	-	145,000	6,147	151,147
Real Assets	-	145,000	6,147	151,147
Total Plan	4,056,121	-667	141,416	4,196,870

Market Value & Flow Summary

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2018	-	-	-	2,680,516	N/A
Dec-2018	2,680,516	-788	-252,821	2,426,907	-9.4
Mar-2019	2,426,907	-439	216,464	2,642,932	8.9
Jun-2019	2,642,932	-587	73,890	2,716,235	2.8
Sep-2019	2,716,235	226,303	10,679	2,953,216	0.4
Dec-2019	2,953,216	-5,164	209,057	3,157,110	7.1
Mar-2020	3,157,110	-885	-543,878	2,612,346	-17.2
Jun-2020	2,612,346	-24,955	447,819	3,035,209	17.2
Sep-2020	3,035,209	342,176	206,344	3,583,730	6.4
Dec-2020	3,583,730	-1,089	473,480	4,056,121	13.2
Mar-2021	4,056,121	-667	141,416	4,196,870	3.5

Metropolitan West Total Return Bond PI
As of March 31, 2021

Box plot showing the distribution of Return (%) for two groups: 'Noisy' (blue squares) and 'Clean' (orange circles). The y-axis ranges from -12.0 to 28.0. The 'Noisy' group generally shows higher median returns than the 'Clean' group across most categories.

Category	Group	Median (%)	Q1 (%)	Q3 (%)	Min (%)	Max (%)
Category 1	Noisy	-3.5	-4.5	-2.5	-5.5	-1.5
	Clean	-4.0	-5.0	-3.0	-6.0	-1.0
Category 2	Noisy	4.0	3.0	5.0	2.0	6.0
	Clean	2.0	1.0	3.0	0.0	4.0
Category 3	Noisy	5.0	4.0	6.0	3.0	7.0
	Clean	4.5	3.5	5.5	2.5	6.5
Category 4	Noisy	4.0	3.5	4.5	2.5	5.5
	Clean	3.5	3.0	4.0	2.0	5.0
Category 5	Noisy	9.0	8.0	10.0	6.0	14.0
	Clean	8.0	7.0	9.0	5.0	11.0
Category 6	Noisy	9.0	8.0	10.0	7.0	12.0
	Clean	9.0	8.0	10.0	7.0	12.0
Category 7	Noisy	-1.0	-2.0	0.0	-3.0	2.0
	Clean	-1.0	-2.0	0.0	-3.0	2.0
Category 8	Noisy	4.0	3.5	4.5	2.5	5.5
	Clean	4.0	3.5	4.5	2.5	5.5

This scatter plot displays the Return Percentile Rank for two investment indices over time. The Y-axis represents the Return Percentile Rank, with 0 at the top and 100 at the bottom. The X-axis shows dates from 6/16 to 3/21. The Metropolitan West Total Return Bond PI is represented by blue squares, and the Blmbg. Barc. U.S. Aggregate Index is represented by orange circles. Both indices show a general downward trend, indicating an improvement in their return percentile rank over time.

Date	Metropolitan West Total Return Bond PI	Blmbg. Barc. U.S. Aggregate Index
6/16	25	35
12/16	45	48
6/17	48	48
12/17	60	65
6/18	70	65
12/18	75	75
6/19	80	85
12/19	55	65
6/20	10	10
12/20	15	25
6/21	20	65
12/21	25	75

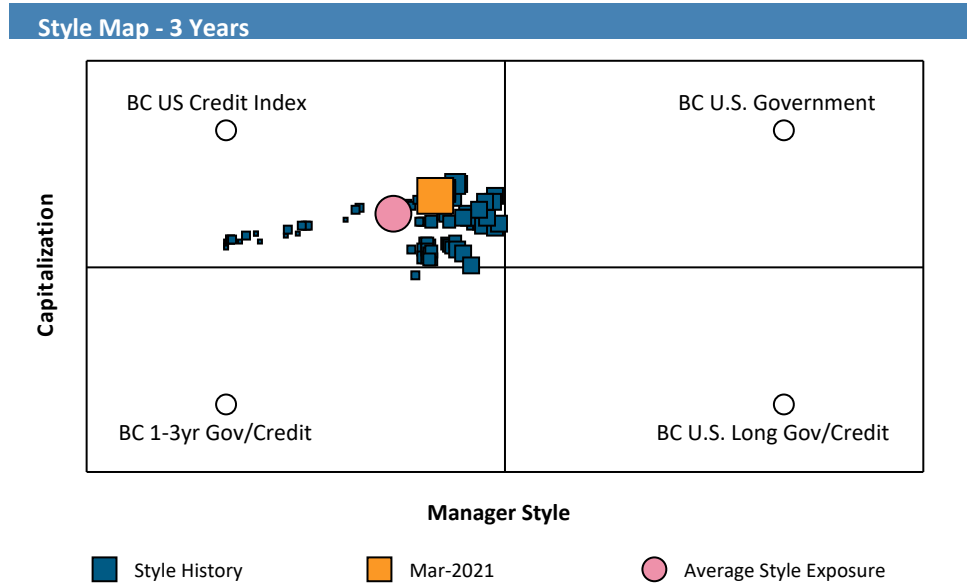
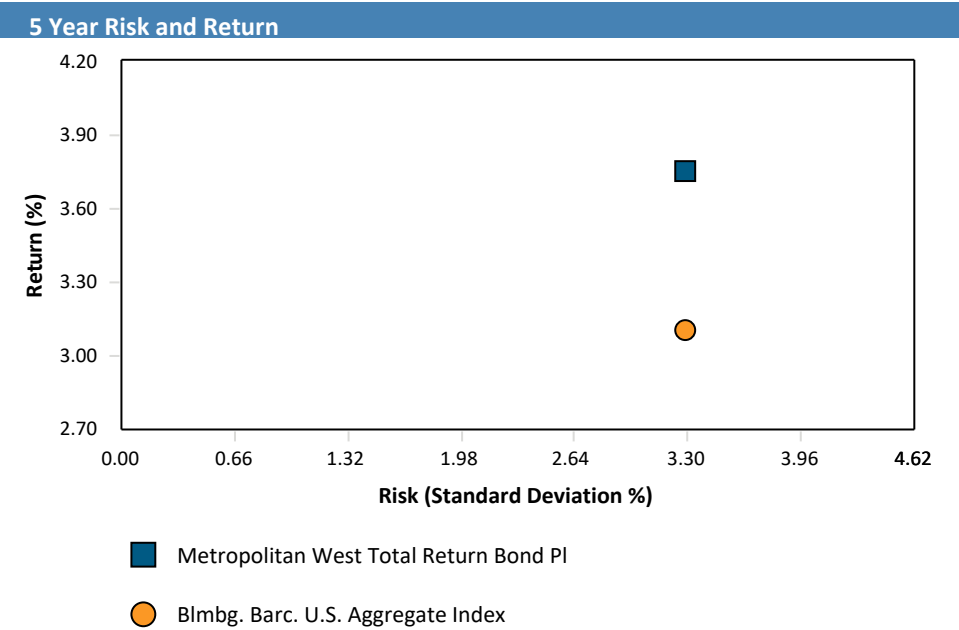
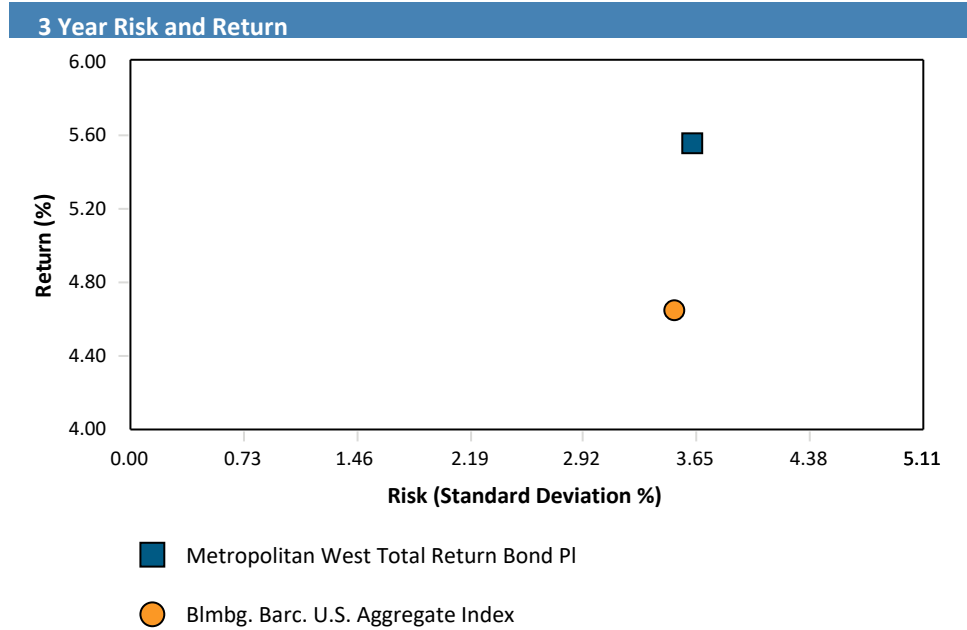
The scatter plot displays the relationship between Manager (%) on the y-axis and Benchmark (%) on the x-axis. A 45-degree line represents the line of perfect performance. Data points are categorized into 'Over Performance' (dark blue circles) and 'Under Performance' (orange circles). Specific points are highlighted with 'X' (Jun-2016) and '+' (Mar-2021) markers. The plot shows a positive correlation between manager performance and benchmark performance.

Category	Marker	Benchmark (%)	Manager (%)
Over Performance	Circle	1.4	1.5
Over Performance	Circle	1.7	2.2
Over Performance	Circle	1.8	2.5
Over Performance	Circle	2.0	2.8
Over Performance	Circle	2.2	2.5
Over Performance	Circle	2.4	2.8
Over Performance	Circle	2.6	3.2
Over Performance	Circle	2.8	3.5
Over Performance	Circle	3.0	3.2
Over Performance	Circle	3.4	4.2
Over Performance	Circle	4.6	5.8
Over Performance	Circle	4.8	6.0
Over Performance	Circle	5.0	6.2
Over Performance	Circle	5.2	6.0
Over Performance	Circle	5.4	6.2
Under Performance	Circle	1.4	1.2
Under Performance	Circle	1.6	1.5
Under Performance	Circle	1.8	1.8
Under Performance	Circle	2.0	2.0
Under Performance	Circle	2.2	2.2
Under Performance	Circle	2.4	2.4
Under Performance	Circle	2.6	2.6
Under Performance	Circle	2.8	2.8
Under Performance	Circle	3.0	3.0
Under Performance	Circle	3.4	4.0
Under Performance	Circle	4.6	4.5
Jun-2016	X	3.4	4.2
Mar-2021	+	4.6	5.8

Manager Evaluation

Metropolitan West Total Return Bond PI

As of March 31, 2021



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

	3 Years	5 Years
Return	5.6	3.8
Standard Deviation	3.6	3.3
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.8	0.7
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	69.4	63.3
Up Market Capture	109.0	104.9
Down Market Capture	92.4	88.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date March 31, 2021

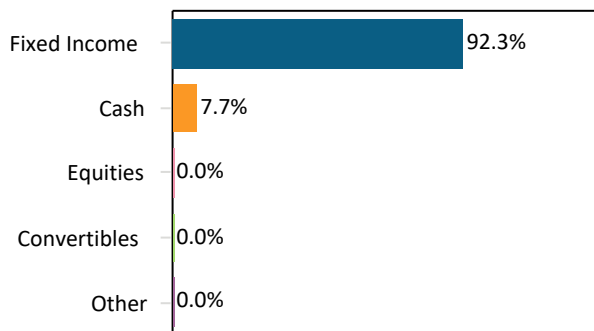
Mutual Fund Information

Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$89,354 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$25,703 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	405%		

Fund Investment Policy

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

Asset Allocation as of 06/30/20



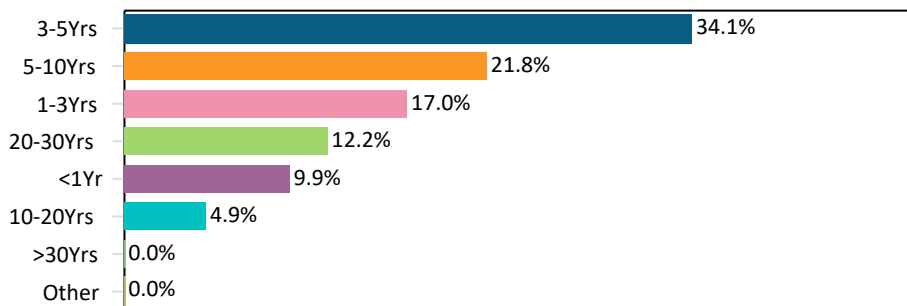
Top 10 Securities as of 06/30/20

GNMA and Other Mtg Backed	42.4 %
Corporate Notes/Bonds	31.2 %
Government Agency Securities	14.9 %
Asset Backed Securities	3.9 %

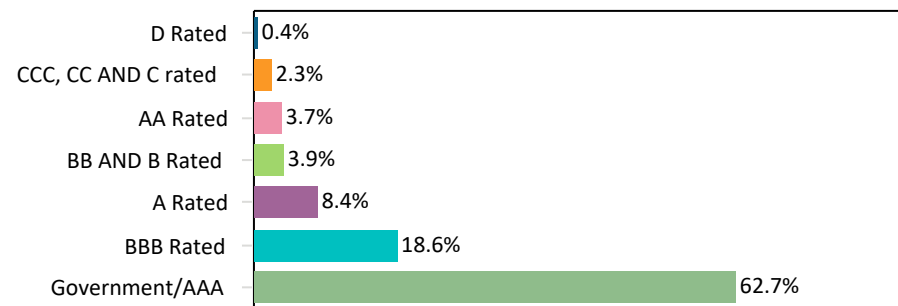
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	2.60 %
Nominal Maturity	7.59 Years
Effective Maturity	N/A
Duration	5.40 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

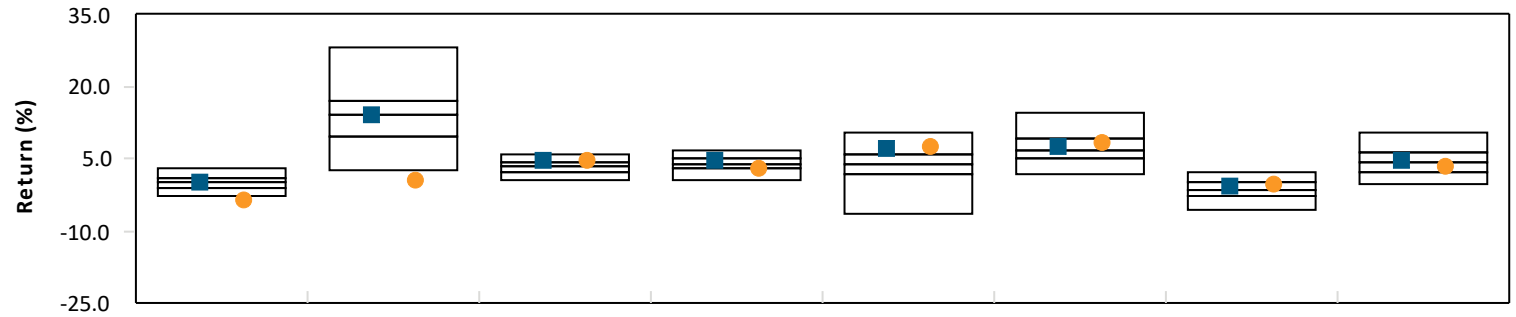


Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

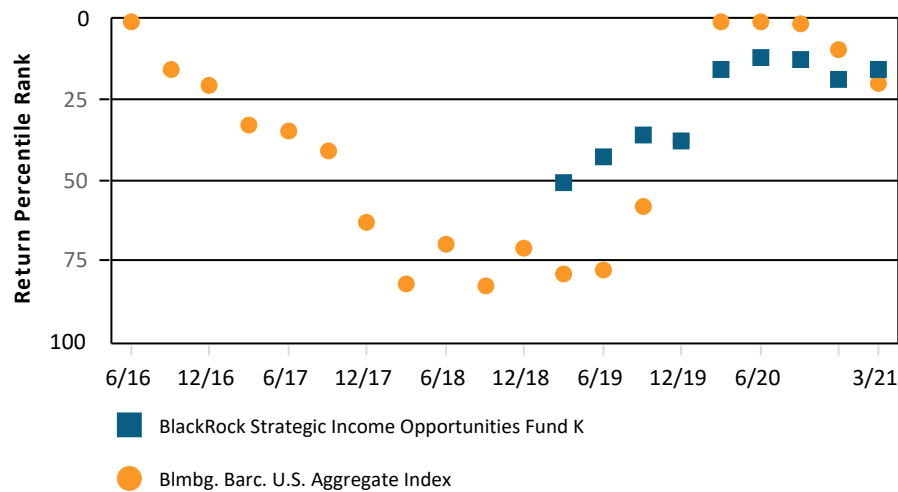
As of March 31, 2021

Peer Group Analysis vs. IM Alternative Credit Focus (MF)

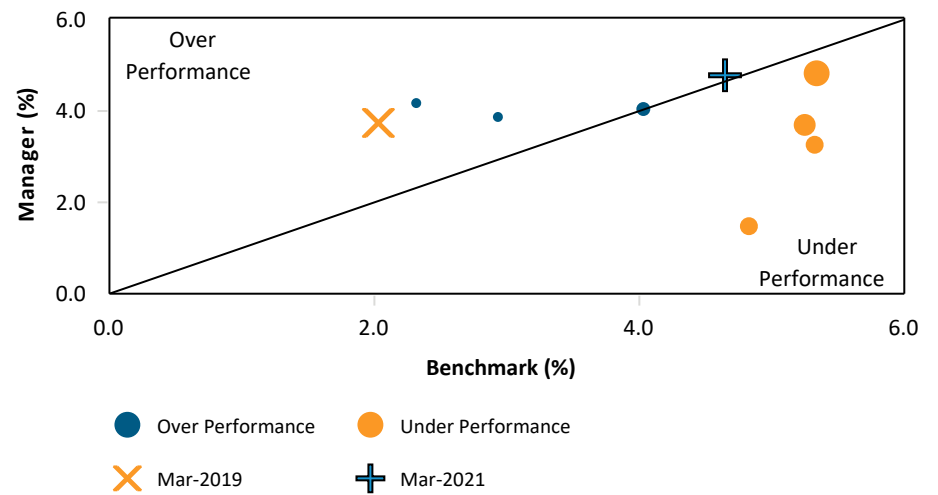


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	0.2 (44)	14.2 (50)	4.8 (16)	4.8 (35)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. Barc. U.S. Aggregate Index	-3.4 (96)	0.7 (99)	4.7 (20)	3.1 (75)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	3.0	28.5	5.8	6.8	10.7	14.5	2.2	10.7
1st Quartile	1.1	17.3	4.3	5.2	6.2	9.2	0.1	6.5
Median	0.1	14.1	3.4	4.1	4.2	6.9	-1.6	4.6
3rd Quartile	-0.8	9.7	2.4	3.1	1.7	5.4	-2.6	2.3
95th Percentile	-2.7	2.6	0.5	0.7	-6.5	1.7	-5.5	-0.2

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



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

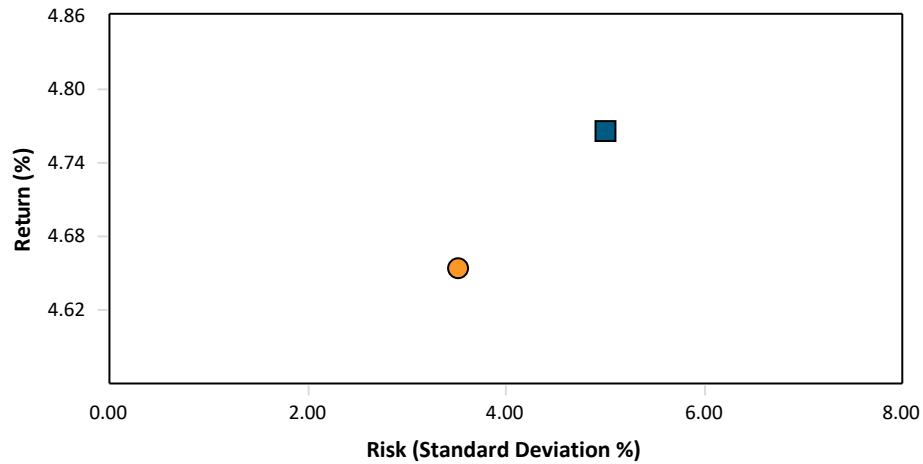


Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

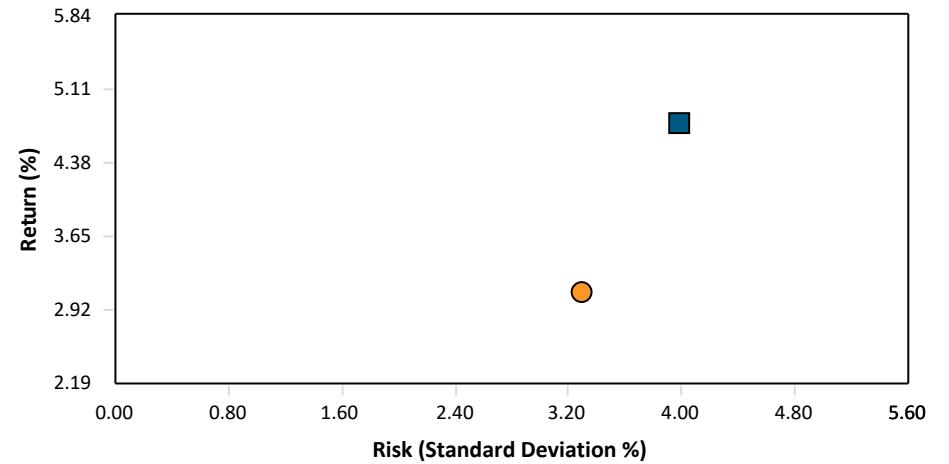
As of March 31, 2021

3 Year Risk and Return



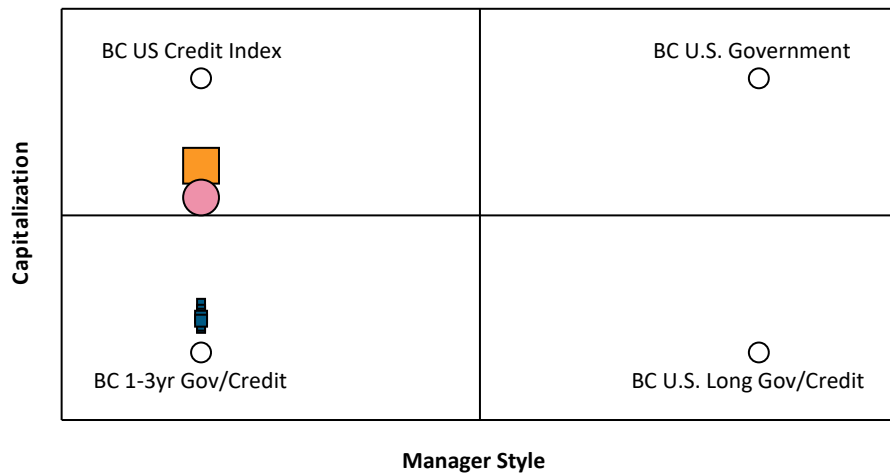
■ BlackRock Strategic Income Opportunities Fund K
● Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



■ BlackRock Strategic Income Opportunities Fund K
● Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

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

	3 Years	5 Years
Return	4.8	4.8
Standard Deviation	5.0	4.0
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.5	3.7
Beta	0.5	0.4
R-Squared	0.1	0.1
Consistency	69.4	73.3
Up Market Capture	86.5	86.3
Down Market Capture	57.7	15.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.9

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date March 31, 2021

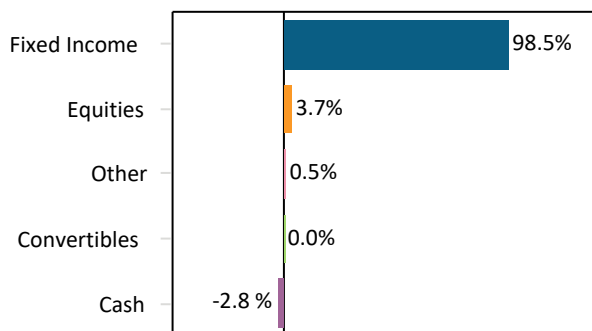
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$32,572 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$8,164 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,805%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 06/30/20



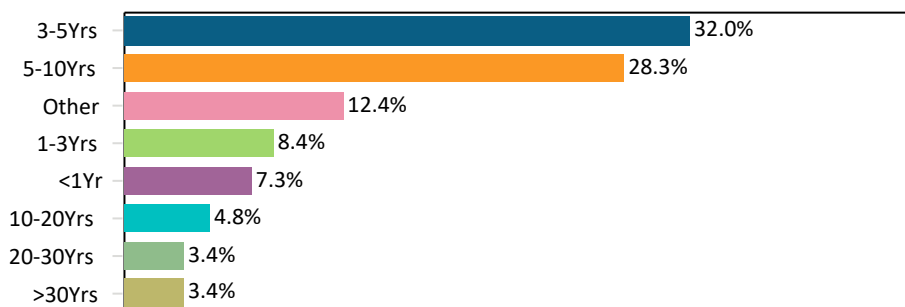
Top 10 Securities as of 06/30/20

iShares iBoxx \$ High Yield Corporate	1.5 %
BlackRock Liquidity T-Fund;Institutional	1.4 %
BlackRock Liquid Environmentally	1.2 %
Invesco QQQ Trust Series 1	0.9 %
iShares iBoxx \$ Inv Grade Corporate	0.2 %
Taiwan Semiconductor Manufacturing	0.2 %
Apple Inc ORD	0.2 %
Industrial Select Sector SPDR Fund	0.1 %
iShares MSCI Emerging Markets ETF	0.1 %
Financial Select Sector SPDR Fund	0.1 %

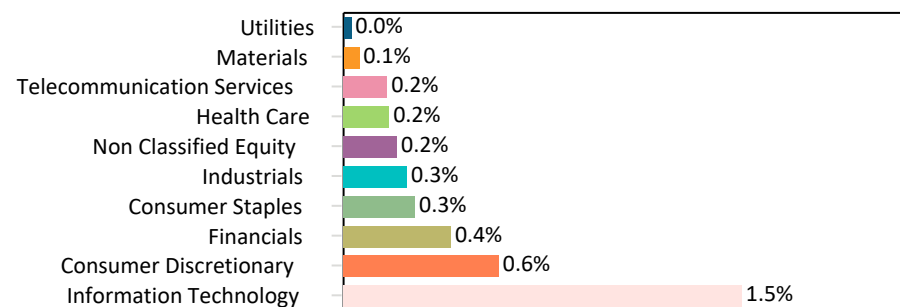
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	3.46 %
Nominal Maturity	N/A
Effective Maturity	8.04 Years
Duration	3.26 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BBB

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

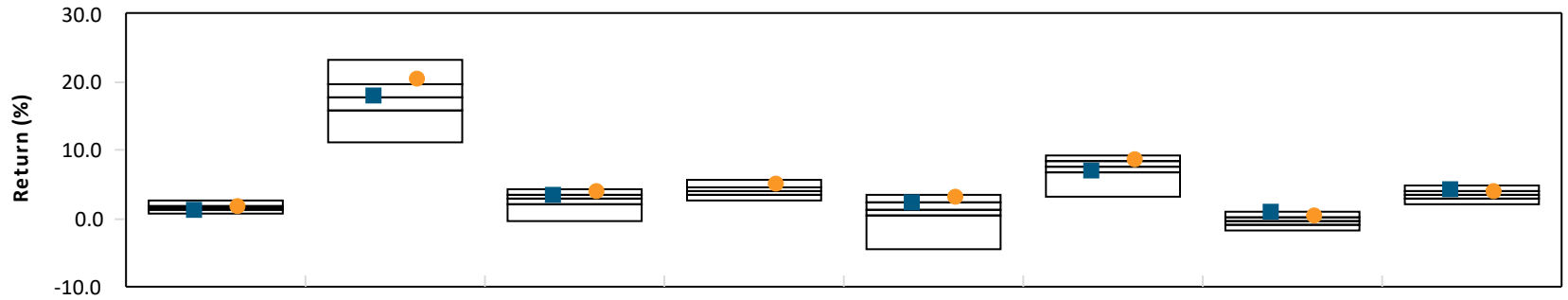


Manager Evaluation

Eaton Vance Floating Rate R6

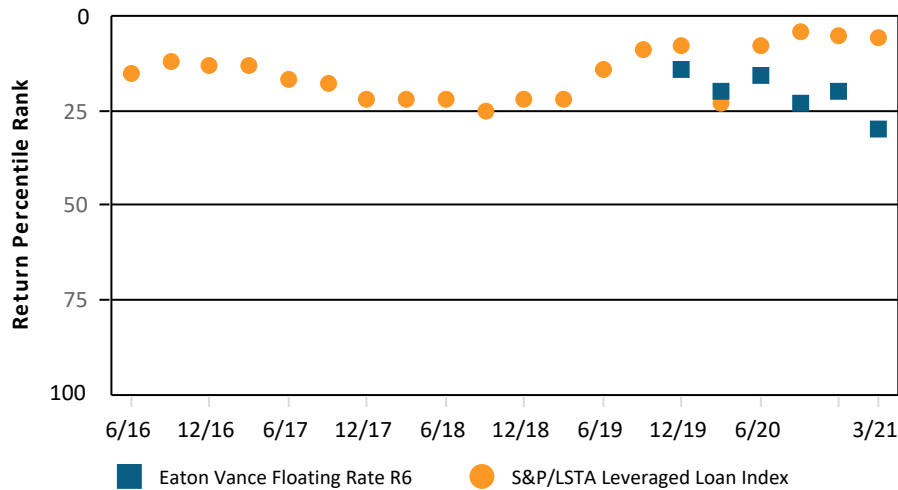
As of March 31, 2021

Peer Group Analysis vs. IM U.S. Bank Loans (MF)

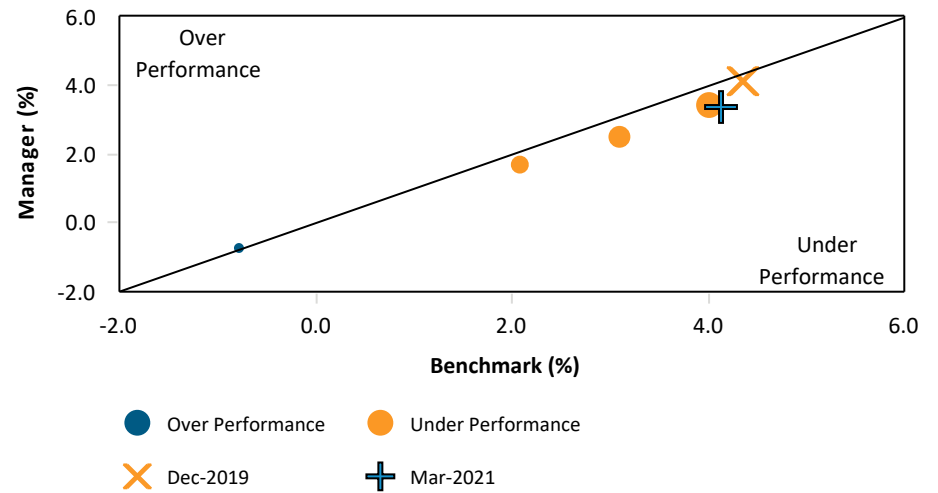


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Eaton Vance Floating Rate R6	1.4 (61)	18.0 (48)	3.4 (30)	N/A	2.4 (24)	7.1 (67)	1.0 (6)	4.4 (18)
S&P/LSTA Leveraged Loan Index	1.8 (34)	20.7 (21)	4.1 (6)	5.3 (11)	3.1 (8)	8.6 (22)	0.4 (15)	4.1 (28)
5th Percentile	2.6	23.4	4.2	5.7	3.6	9.3	1.1	5.0
1st Quartile	1.9	19.9	3.5	4.7	2.3	8.5	0.2	4.2
Median	1.6	17.7	3.0	4.1	1.4	7.6	-0.3	3.6
3rd Quartile	1.2	16.0	2.3	3.5	0.4	6.8	-0.8	3.1
95th Percentile	0.7	11.3	-0.3	2.7	-4.4	3.3	-1.6	2.2

3 Year Rolling Percentile Ranking vs. IM U.S. Bank Loans (MF)



3 Year Rolling Under/Over Performance vs. S&P/LSTA Leveraged Loan Index

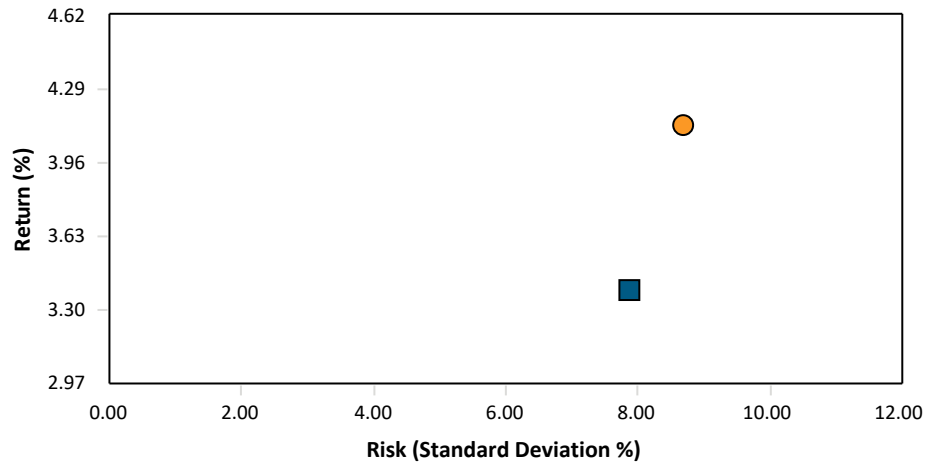


Manager Evaluation

Eaton Vance Floating Rate R6

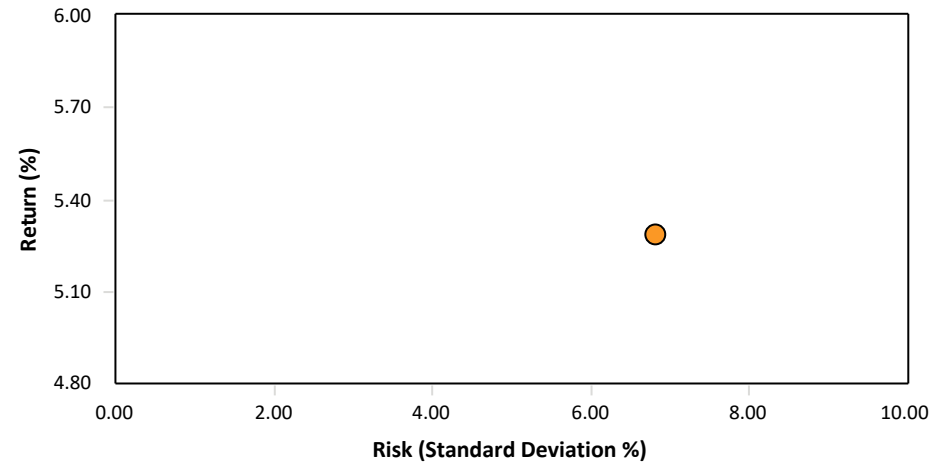
As of March 31, 2021

3 Year Risk and Return



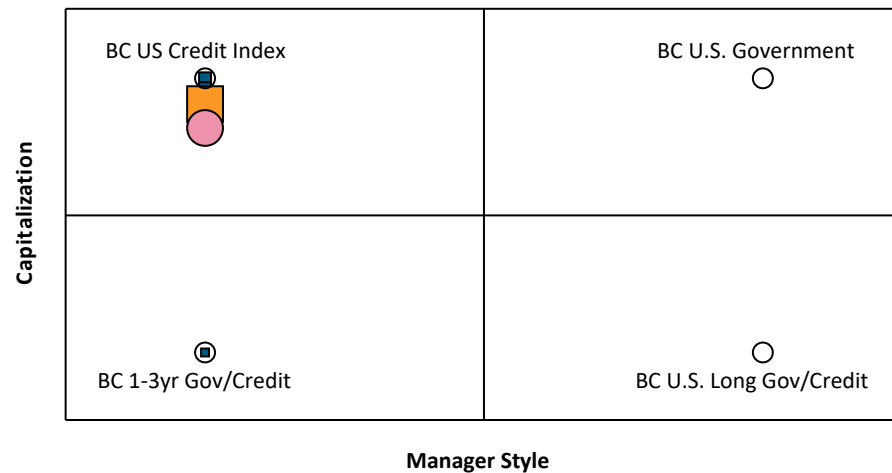
- Eaton Vance Floating Rate R6
- S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



- Eaton Vance Floating Rate R6
- S&P/LSTA Leveraged Loan Index

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

MPT Statistics vs. S&P/LSTA Leveraged Loan Index

	3 Years	5 Years
Return	3.4	N/A
Standard Deviation	7.9	N/A
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.4	N/A
Beta	0.9	N/A
R-Squared	1.0	N/A
Consistency	41.7	N/A
Up Market Capture	88.8	N/A
Down Market Capture	93.6	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	N/A

Manager Evaluation

Eaton Vance Floating Rate R6

Report Date March 31, 2021

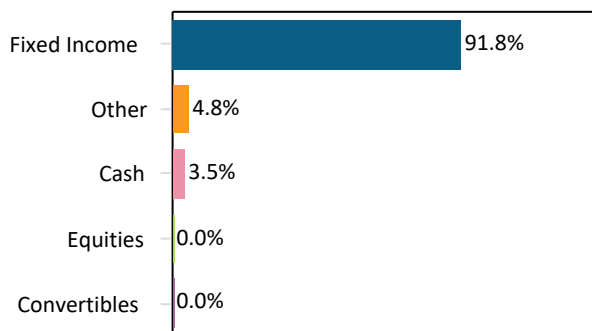
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Class R6 Shares	Portfolio Assets :	\$4,975 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$395 Million
Ticker :	ESBLX	Portfolio Manager :	Russ/Sveen
Inception Date :	12/01/2016	PM Tenure :	2016--2019
Portfolio Turnover :	16%		

Fund Investment Policy

The Fund seeks to provide a high level of current income. To do so, the Fund invests primarily in senior secured floating rate loans and high yield, high risk corporate bonds. The Fund invests at least 65% of its assets in debt obligations issued in connection with corporations who are restructuring.

Asset Allocation as of 09/30/19



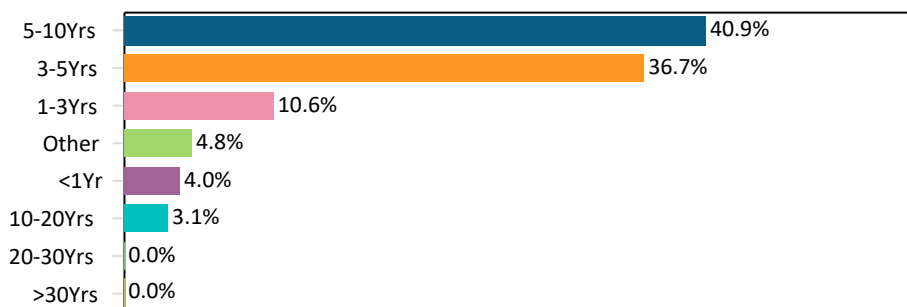
Top 10 Securities as of 09/30/19

Corporate Notes/Bonds	91.8 %
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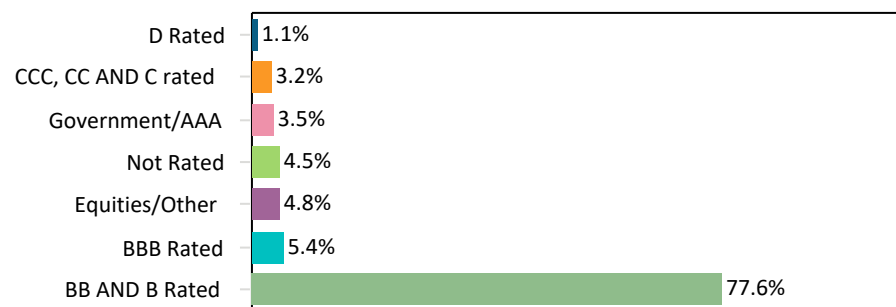
Fixed Income Characteristics as of 09/30/19

Avg. Coupon	5.37 %
Nominal Maturity	N/A
Effective Maturity	4.98 Years
Duration	0.25 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	BB

Maturity Distribution as of 09/30/19



Quality Allocation as of 09/30/19

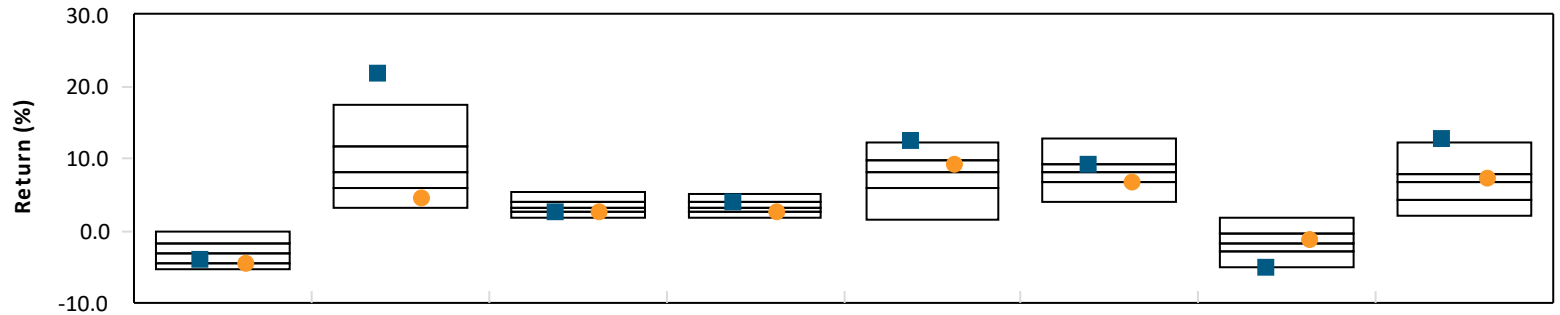


Manager Evaluation

BrandywineGLOBAL Global Opportunities IS

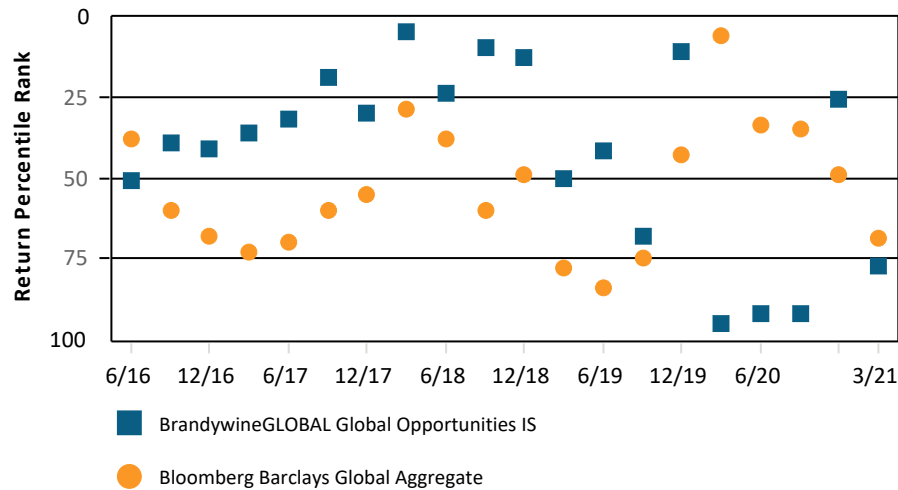
As of March 31, 2021

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

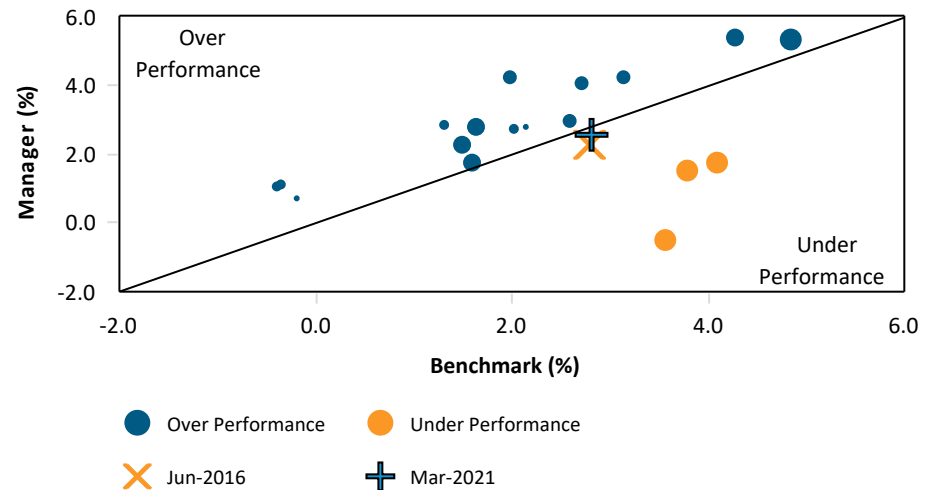


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
BrandywineGLOBAL Global Opportunities IS	-4.0 (63)	21.9 (1)	2.6 (77)	4.2 (20)	12.7 (4)	9.2 (26)	-4.9 (94)	12.8 (3)
Bloomberg Barclays Global Aggregate	-4.5 (76)	4.7 (85)	2.8 (69)	2.7 (74)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	0.0	17.6	5.5	5.2	12.5	13.0	1.8	12.3
1st Quartile	-1.8	11.9	4.1	3.9	9.8	9.3	-0.4	7.9
Median	-3.2	8.3	3.2	3.3	8.1	8.1	-1.8	6.8
3rd Quartile	-4.4	6.0	2.6	2.6	5.9	6.9	-2.8	4.4
95th Percentile	-5.4	3.4	1.9	1.7	1.7	4.0	-5.0	2.2

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

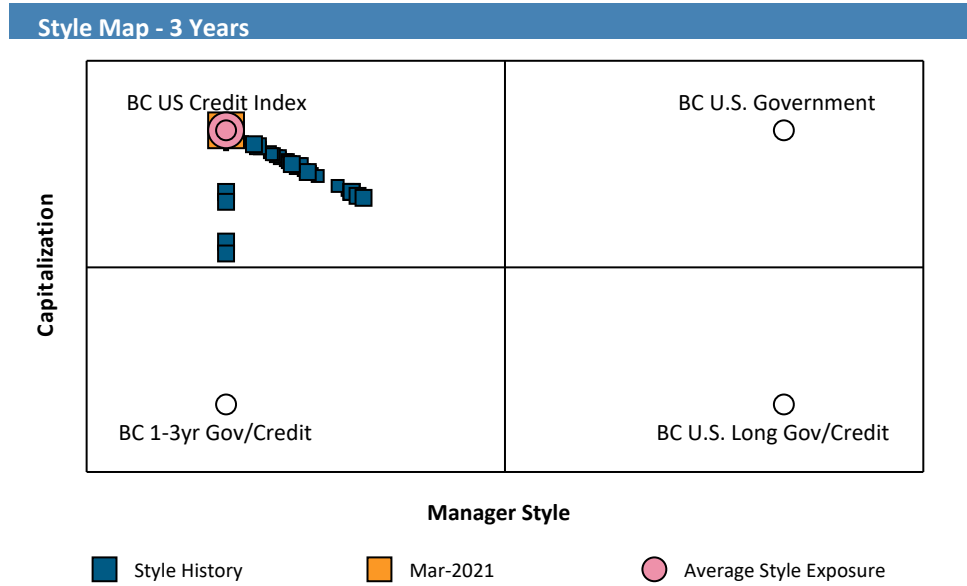
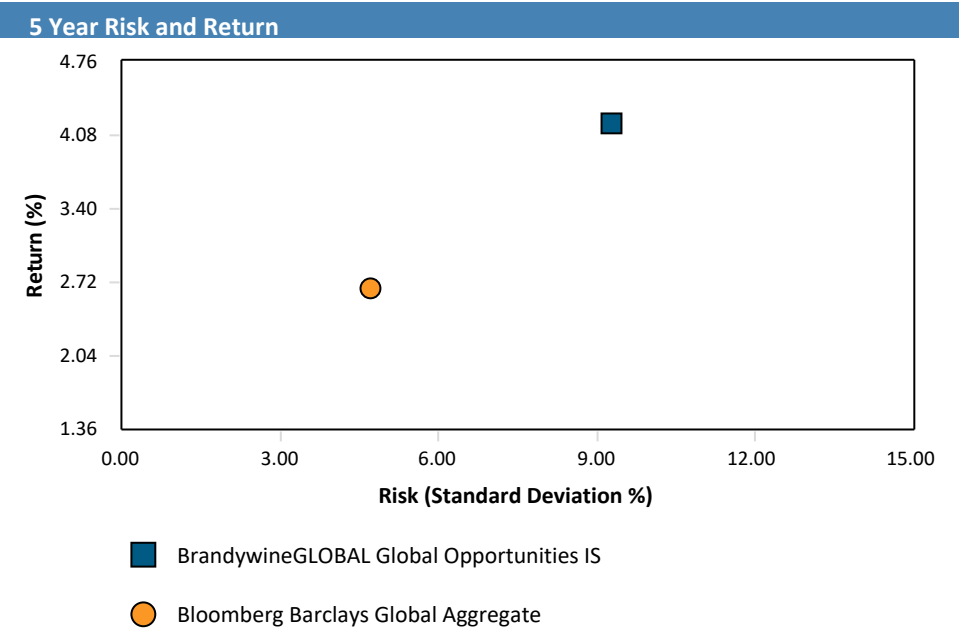
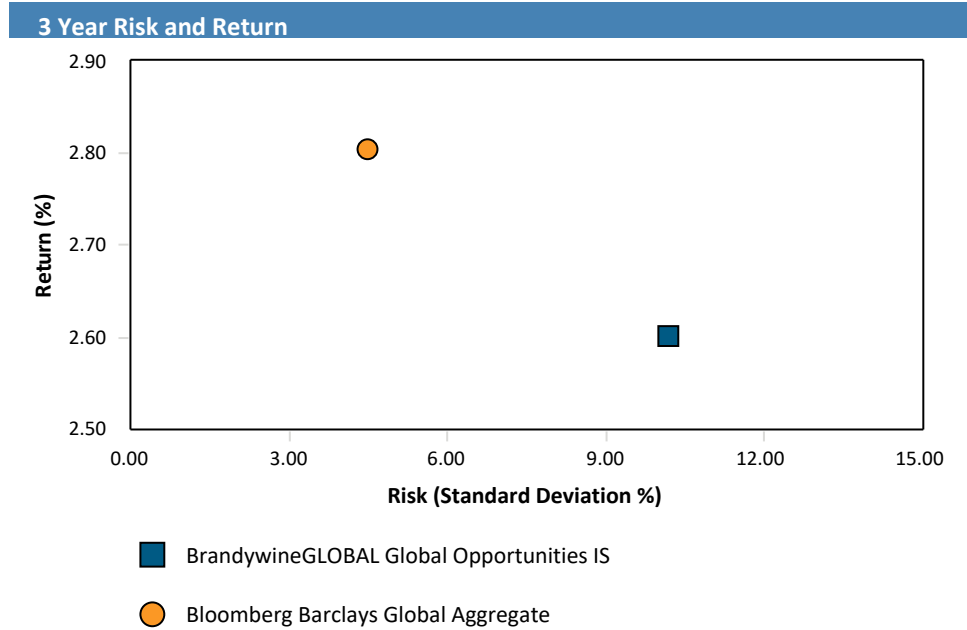


3 Year Rolling Under/Over Performance vs. Bloomberg Barclays Global Aggregate



Manager Evaluation

BrandywineGLOBAL Global Opportunities IS
As of March 31, 2021



MPT Statistics vs. Bloomberg Barclays Global Aggregate

	3 Years	5 Years
Return	2.6	4.2
Standard Deviation	10.2	9.3
vs. Bloomberg Barclays Global Aggregate		
Alpha	-1.8	0.4
Beta	1.7	1.5
R-Squared	0.6	0.6
Consistency	50.0	56.7
Up Market Capture	158.0	160.1
Down Market Capture	186.6	156.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BrandywineGLOBAL Global Opportunities IS

Report Date March 31, 2021

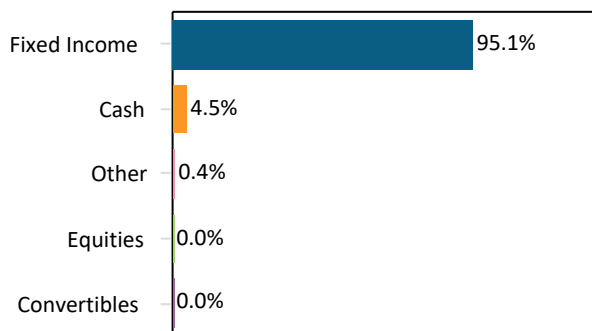
Mutual Fund Information

Fund Name :	Legg Mason Global Asset Management Trust: BrandywineGLOBAL - Global Opportunities Bond Fund; Class IS Shares	Portfolio Assets :	\$2,122 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,282 Million
Ticker :	GOBSX	Portfolio Manager :	Team Managed
Inception Date :	11/01/2006	PM Tenure :	
Portfolio Turnover :	103%		

Fund Investment Policy

The Fund seeks to maximize total return consisting of income and capital appreciation. The Fund invests at least 80% of its net assets in fixed income securities of issuers located in developed market countries; it will normally hold a portfolio of fixed income securities of issuers located in a minimum of six countries.

Asset Allocation as of 06/30/20



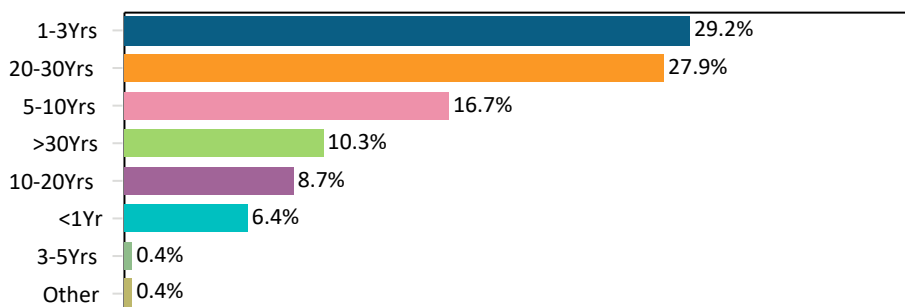
Top 10 Securities as of 06/30/20

Fgn. Currency Denominated Bonds	49.2 %
Corporate Notes/Bonds	43.2 %
Government Agency Securities	2.7 %

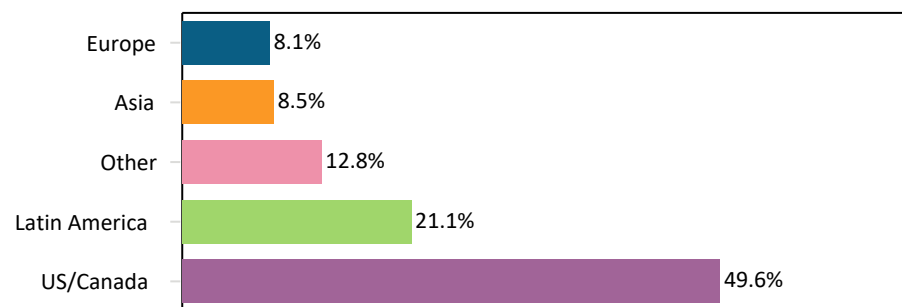
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	4.47 %
Nominal Maturity	14.42 Years
Effective Maturity	N/A
Duration	8.36 Years
SEC 30 Day Yield	4.0
Avg. Credit Quality	N/A

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20



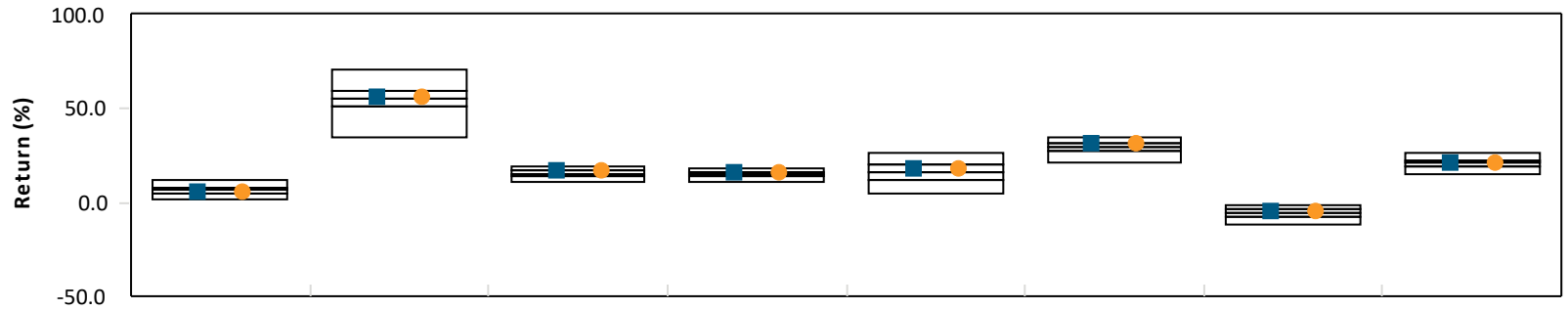
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Fund Instl

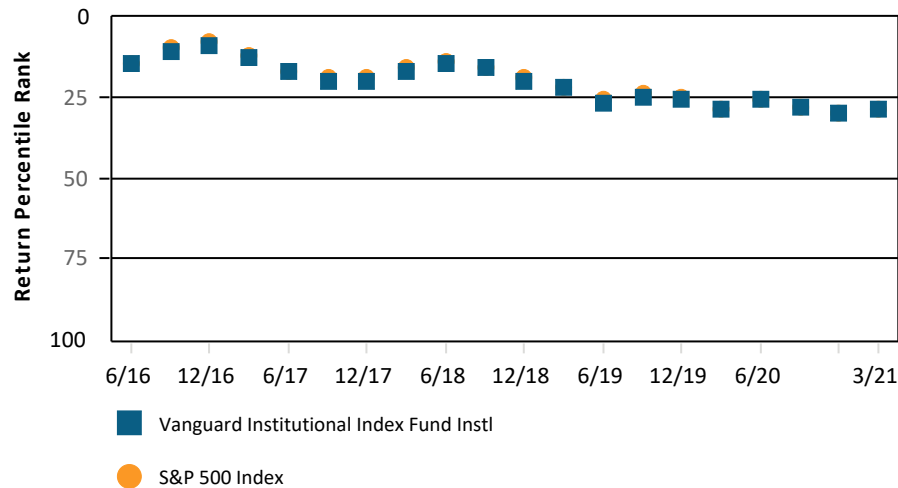
As of March 31, 2021

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

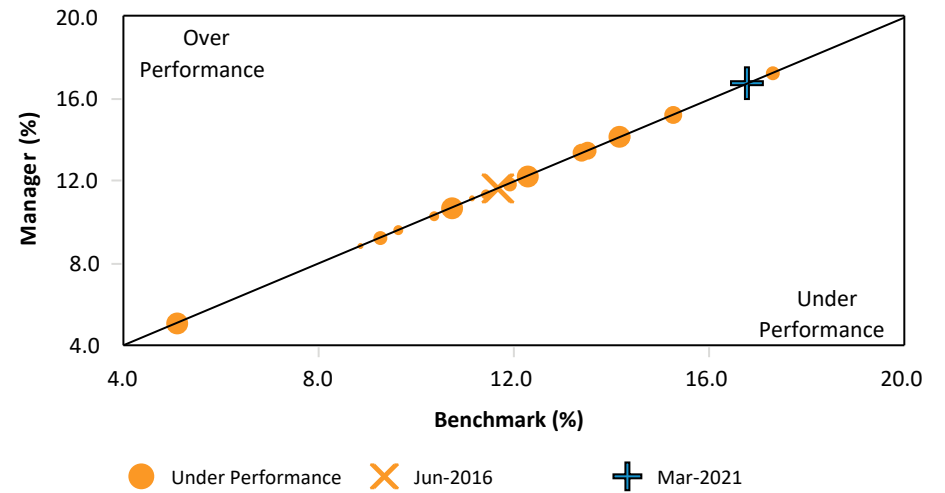


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard Institutional Index Fund Instl	6.2 (57)	56.3 (44)	16.8 (29)	16.3 (24)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (39)
● S&P 500 Index	6.2 (57)	56.4 (44)	16.8 (29)	16.3 (23)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	11.8	71.0	18.9	17.8	26.6	35.2	-1.4	26.2
1st Quartile	8.1	60.1	17.0	16.2	20.7	31.8	-3.7	22.8
Median	6.4	55.3	15.3	15.2	16.0	29.7	-5.6	21.2
3rd Quartile	5.1	51.1	13.6	13.9	12.3	27.1	-7.2	19.3
95th Percentile	1.7	35.2	10.9	11.4	4.5	21.5	-12.0	15.5

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

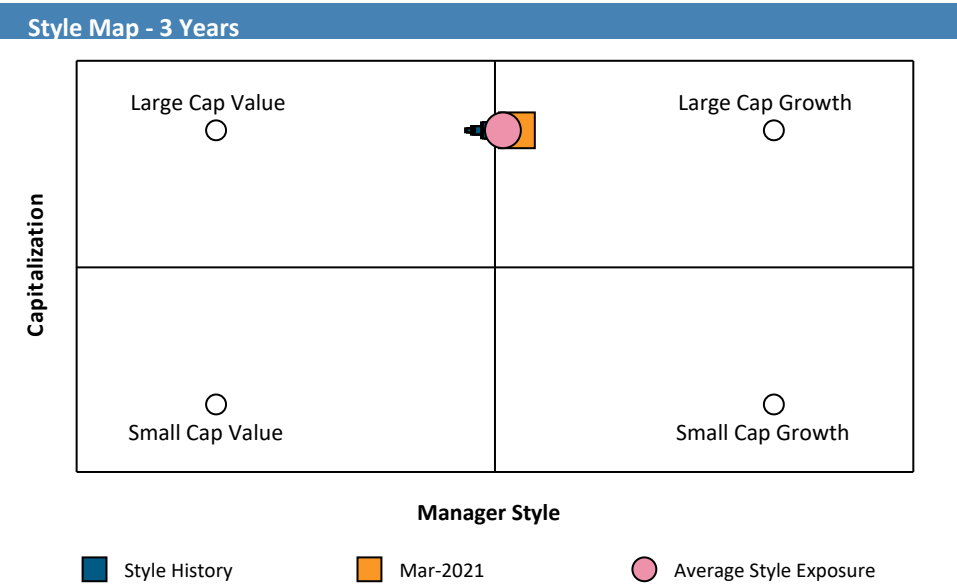
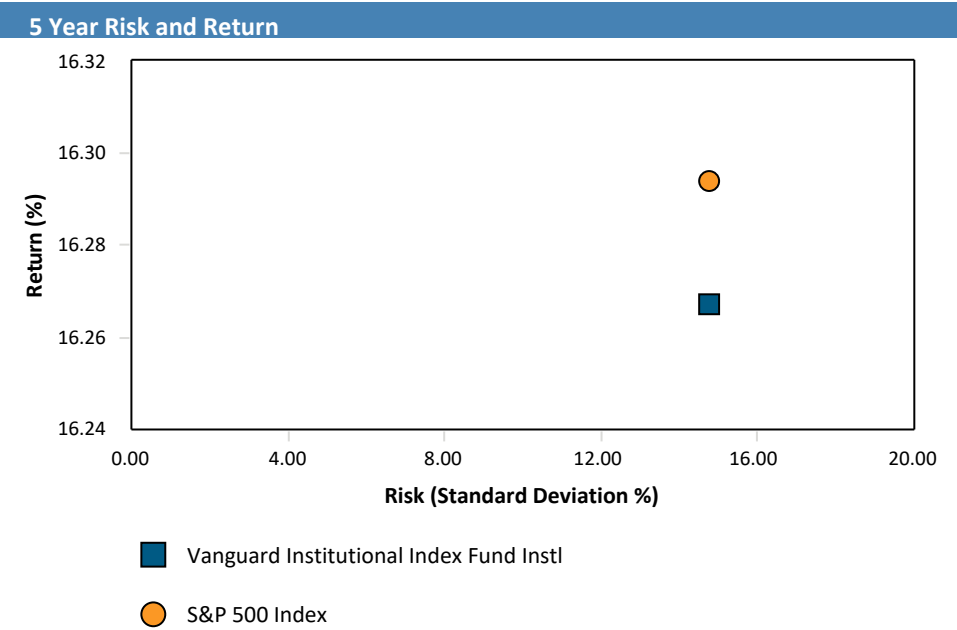
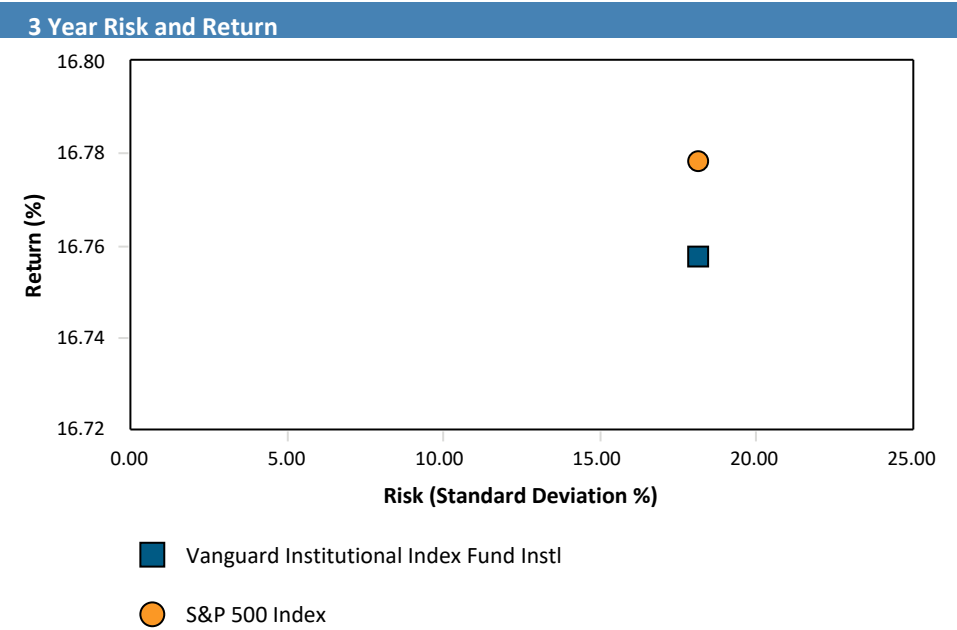


3 Year Rolling Under/Over Performance vs. S&P 500 Index



Manager Evaluation

Vanguard Institutional Index Fund Instl
As of March 31, 2021



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.8	16.3
Standard Deviation	18.1	14.8
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	20.0
Up Market Capture	100.0	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Fund Instl

Report Date March 31, 2021

Mutual Fund Information

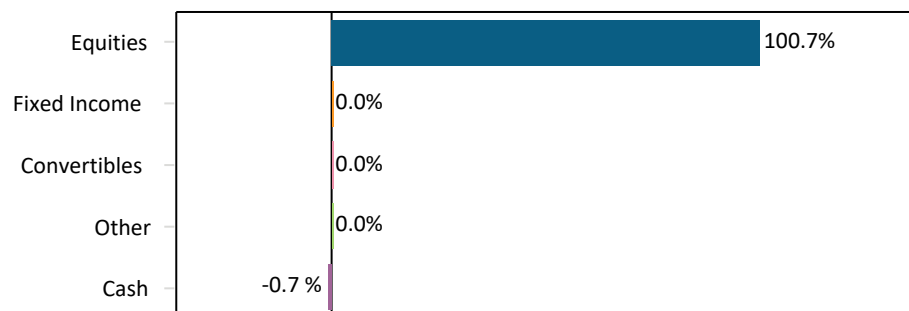
Fund Name : Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Inception Date : 07/31/1990
 Portfolio Turnover : 4%

Portfolio Assets : \$249,517 Million
 Fund Assets : \$116,844 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2000--2017

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

Asset Allocation as of 09/30/20



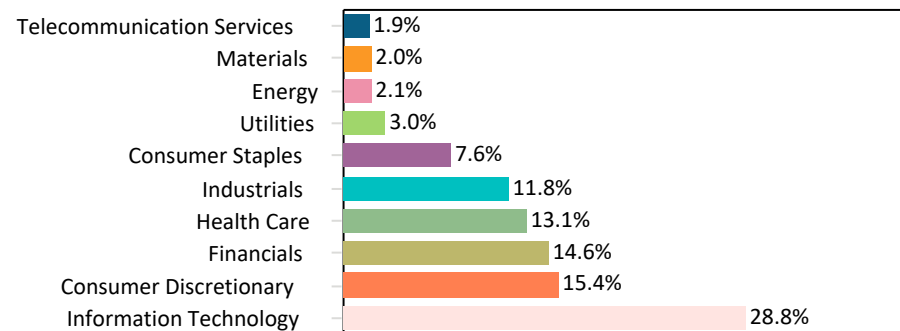
Equity Characteristics as of 09/30/20

Total Securities	510
Avg. Market Cap	\$443,563 Million
P/E	34.1
P/B	10.4
Div. Yield	2.3%
Annual EPS	11.8
5Yr EPS	15.1
3Yr EPS Growth	18.5

Top 10 Securities as of 09/30/20

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.8 %
Amazon.com Inc ORD	4.9 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
Visa Inc ORD	1.2 %

Sector Allocation as of 09/30/20

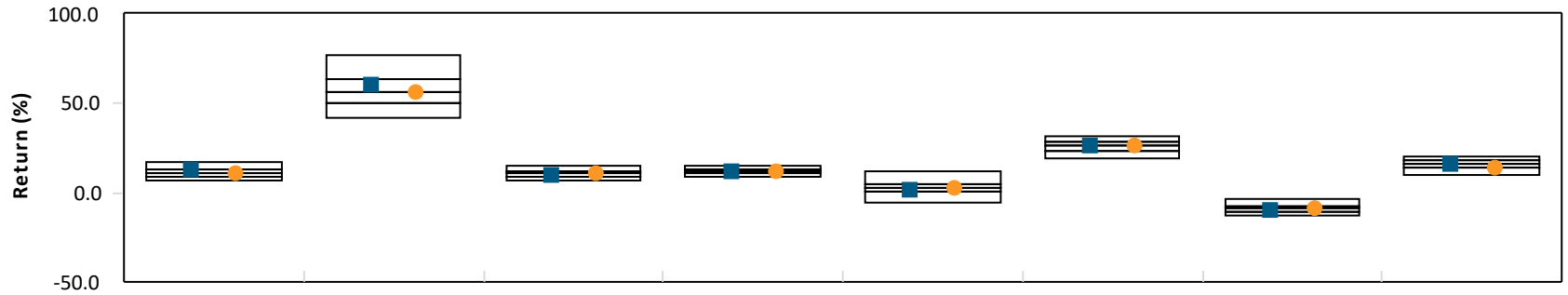


Manager Evaluation

T. Rowe Price Equity Income

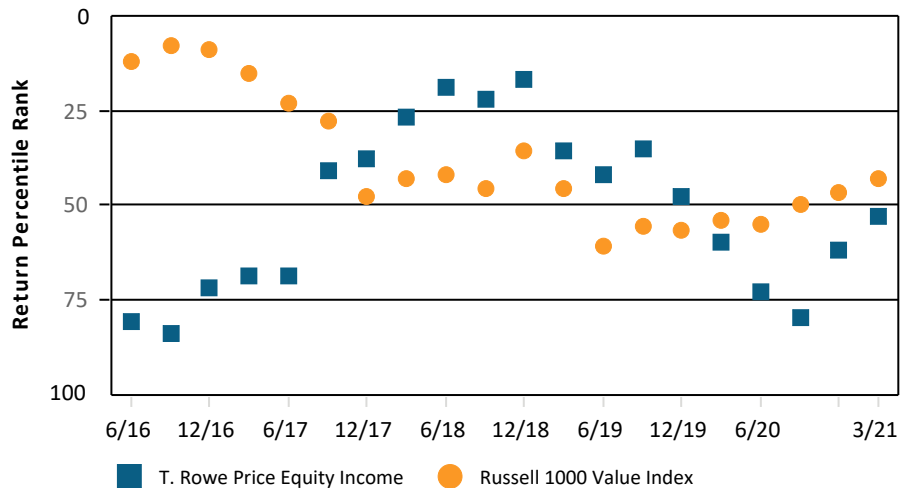
As of March 31, 2021

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

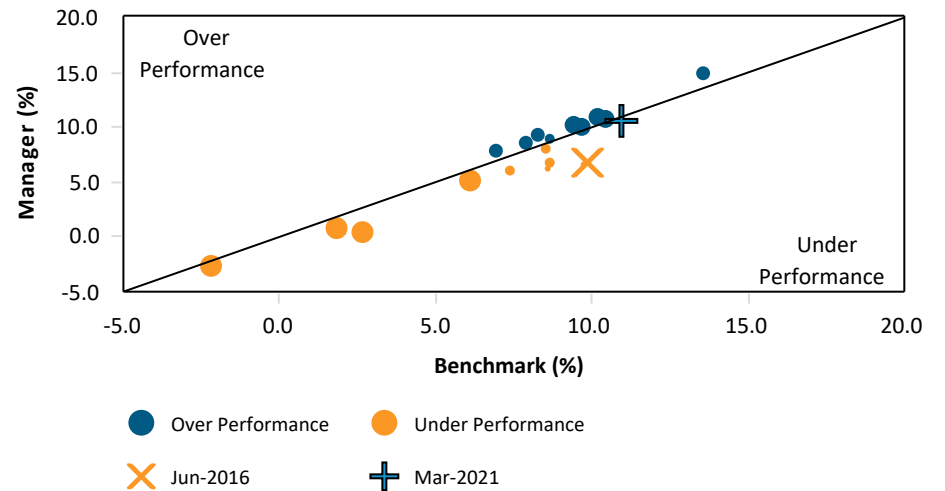


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ T. Rowe Price Equity Income	13.4 (28)	60.4 (36)	10.5 (53)	12.2 (34)	1.3 (71)	26.6 (45)	-9.3 (57)	16.2 (53)
● Russell 1000 Value Index	11.3 (50)	56.1 (53)	11.0 (43)	11.7 (46)	2.8 (48)	26.5 (45)	-8.3 (36)	13.7 (77)
5th Percentile	17.3	77.3	15.3	14.8	12.3	31.7	-3.0	20.8
1st Quartile	13.6	64.1	12.0	12.7	5.3	28.8	-7.2	18.2
Median	11.2	56.5	10.6	11.6	2.6	26.1	-9.1	16.3
3rd Quartile	9.4	50.2	9.4	10.6	0.9	23.5	-10.4	13.9
95th Percentile	7.0	41.7	6.6	8.8	-6.0	19.5	-13.1	10.5

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

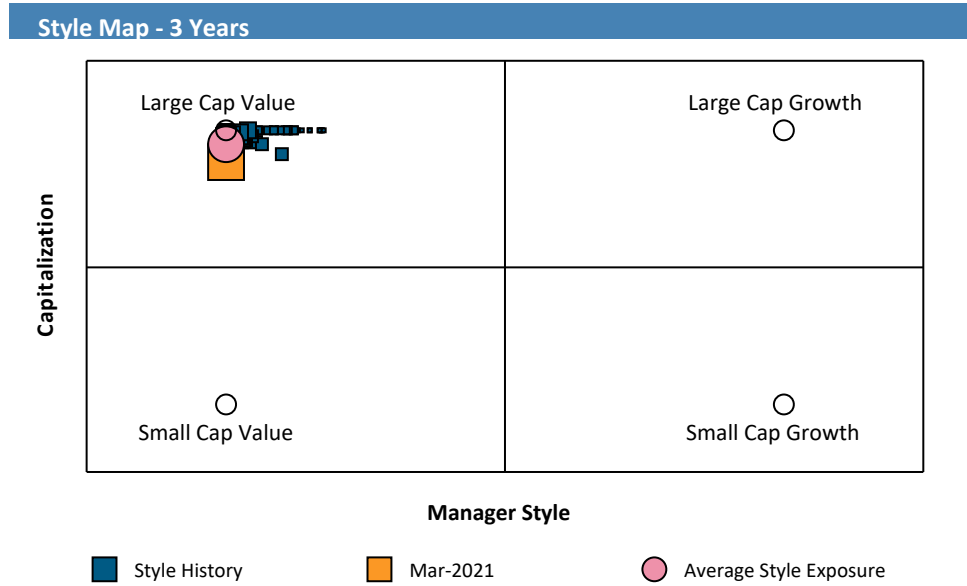
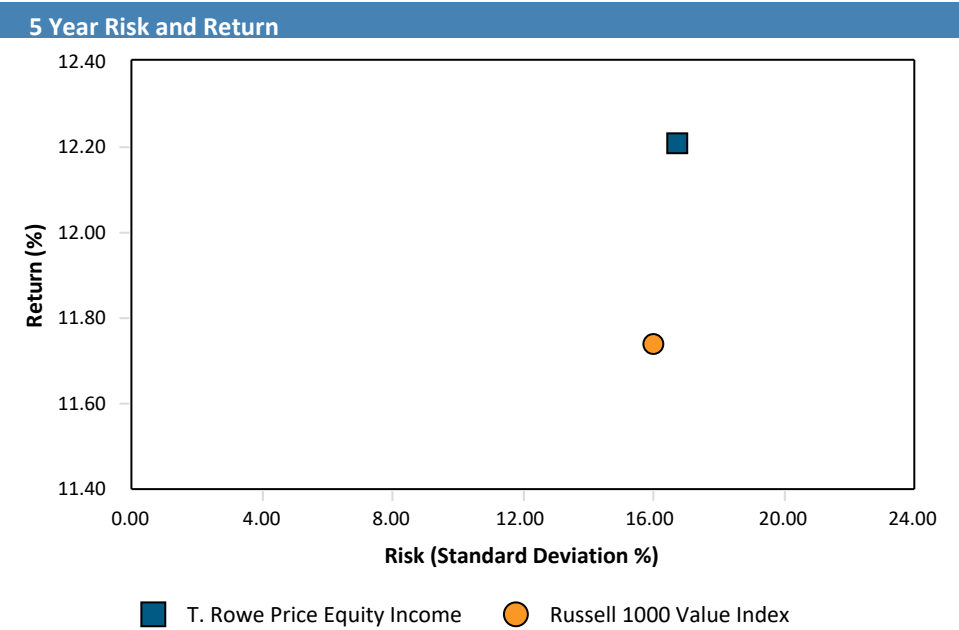
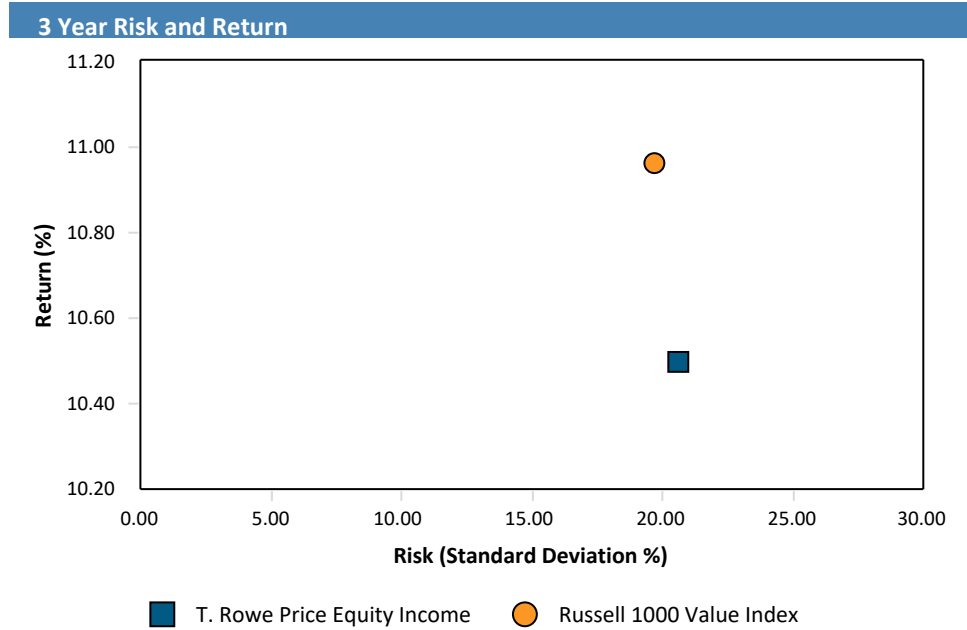


3 Year Rolling Under/Over Performance vs. Russell 1000 Value Index



Manager Evaluation

T. Rowe Price Equity Income
As of March 31, 2021



MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	10.5	12.2
Standard Deviation	20.6	16.7
vs. Russell 1000 Value Index		
Alpha	-0.7	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	55.0
Up Market Capture	100.4	101.0
Down Market Capture	101.9	98.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T. Rowe Price Equity Income

Report Date March 31, 2021

Mutual Fund Information

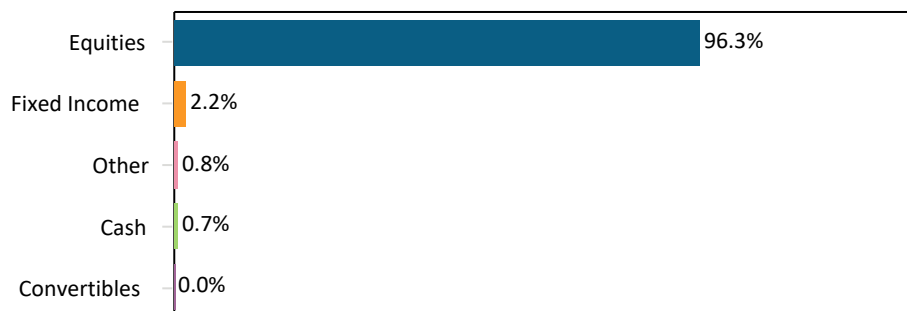
Fund Name : T Rowe Price Equity Income Fund
 Fund Family : T. Rowe Price Associates Inc
 Ticker : PRFDX
 Inception Date : 10/31/1985
 Portfolio Turnover : 18%

Portfolio Assets : \$14,493 Million
 Fund Assets : \$12,287 Million
 Portfolio Manager : John D. Linehan
 PM Tenure : 2015

Fund Investment Policy

The Fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The Fund invests at least 80% of its net assets in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

Asset Allocation as of 06/30/20



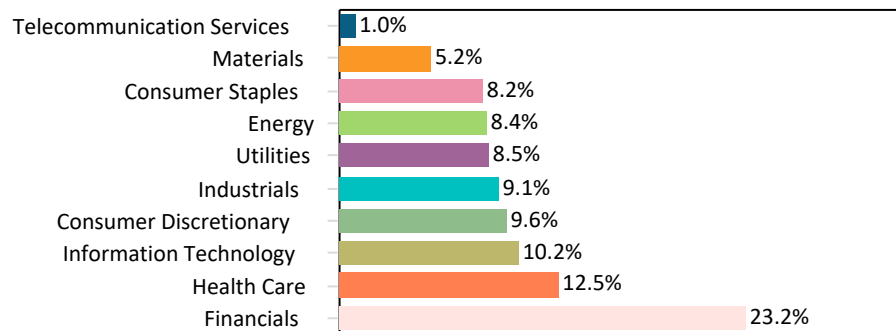
Equity Characteristics as of 06/30/20

Total Securities	111
Avg. Market Cap	\$101,398 Million
P/E	20.1
P/B	3.9
Div. Yield	3.9%
Annual EPS	22.7
5Yr EPS	6.7
3Yr EPS Growth	13.3

Top 10 Securities as of 06/30/20

Qualcomm Inc ORD	3.0 %
Wells Fargo & Co ORD	2.7 %
Southern Co ORD	2.6 %
Chubb Ltd ORD	2.2 %
Morgan Stanley ORD	2.2 %
Dupont De Nemours Inc ORD	2.2 %
T Rowe Price Government Money Fund	2.2 %
Total SE ORD	2.1 %
United Parcel Service Inc ORD	2.0 %
Abbvie Inc ORD	2.0 %

Sector Allocation as of 06/30/20

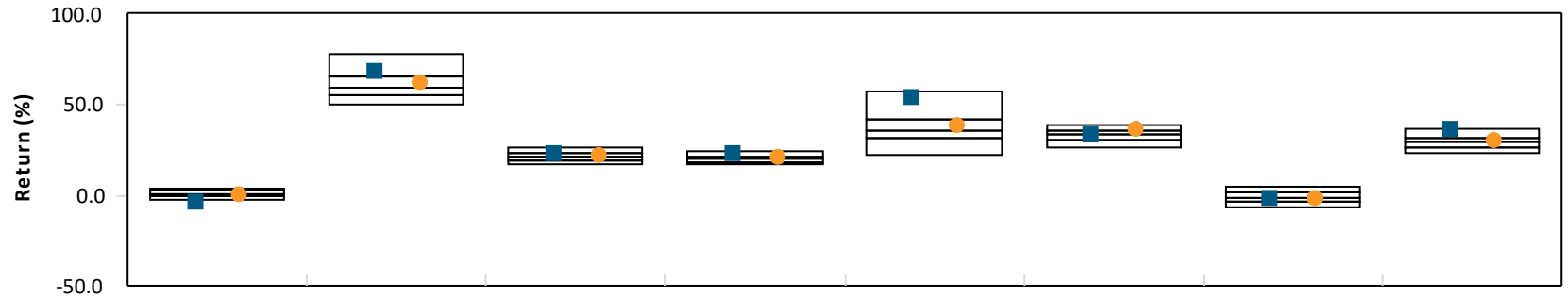


Manager Evaluation

Harbor Capital Appreciation Ret

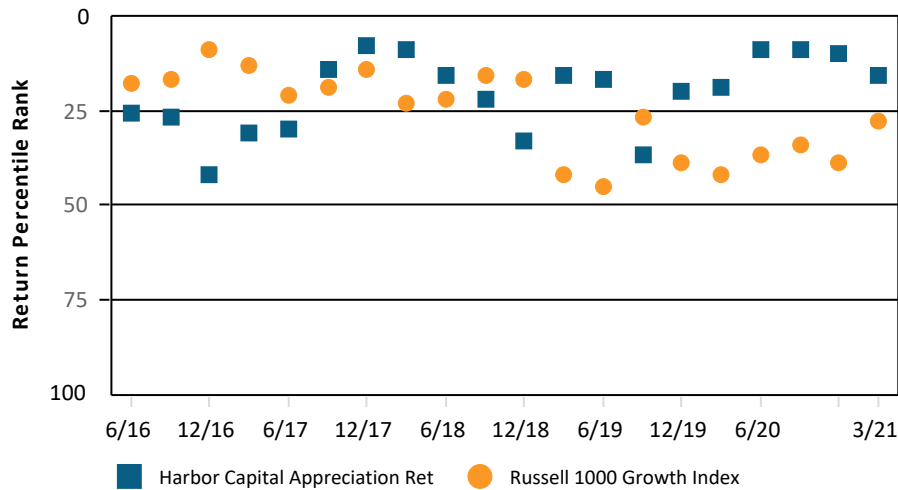
As of March 31, 2021

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

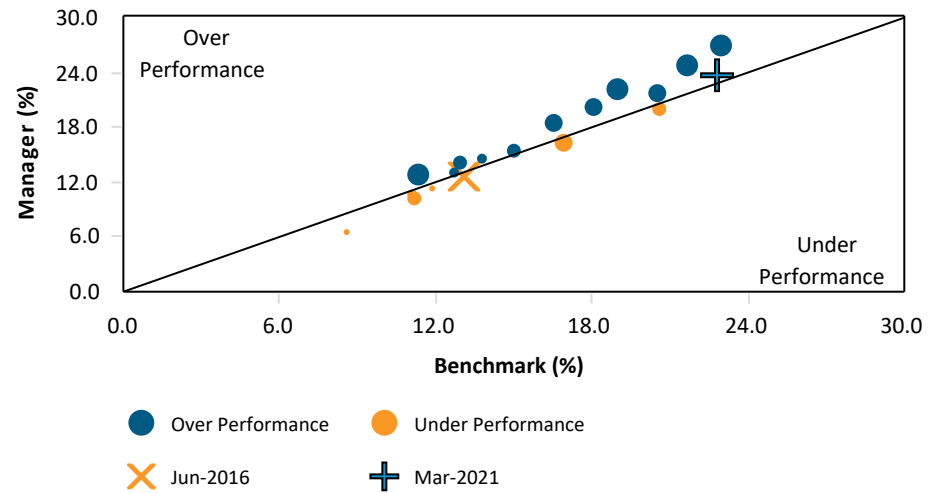


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Harbor Capital Appreciation Ret	-3.4 (99)	69.3 (15)	23.7 (16)	23.1 (10)	54.6 (9)	33.4 (50)	-1.0 (52)	36.7 (5)
Russell 1000 Growth Index	0.9 (56)	62.7 (37)	22.8 (28)	21.0 (31)	38.5 (37)	36.4 (21)	-1.5 (58)	30.2 (41)
5th Percentile	4.3	78.0	26.6	24.4	57.1	39.0	4.5	36.6
1st Quartile	2.5	65.8	23.0	21.4	41.9	36.1	1.5	31.9
Median	1.2	59.8	21.2	20.0	36.2	33.4	-0.9	29.5
3rd Quartile	0.1	55.6	19.4	18.7	31.3	30.9	-3.2	26.7
95th Percentile	-2.7	50.0	16.9	16.9	22.4	26.4	-6.2	23.2

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

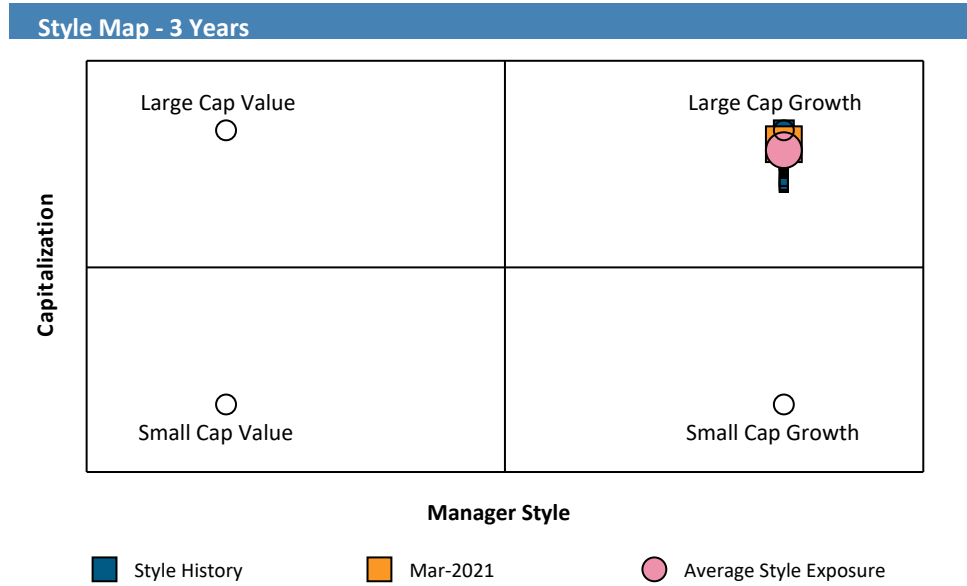
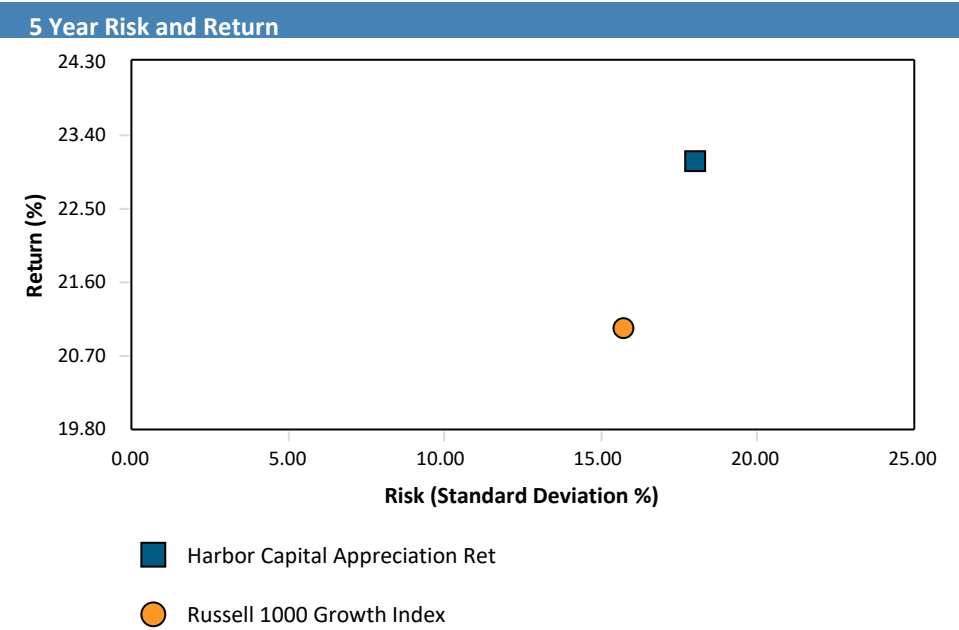
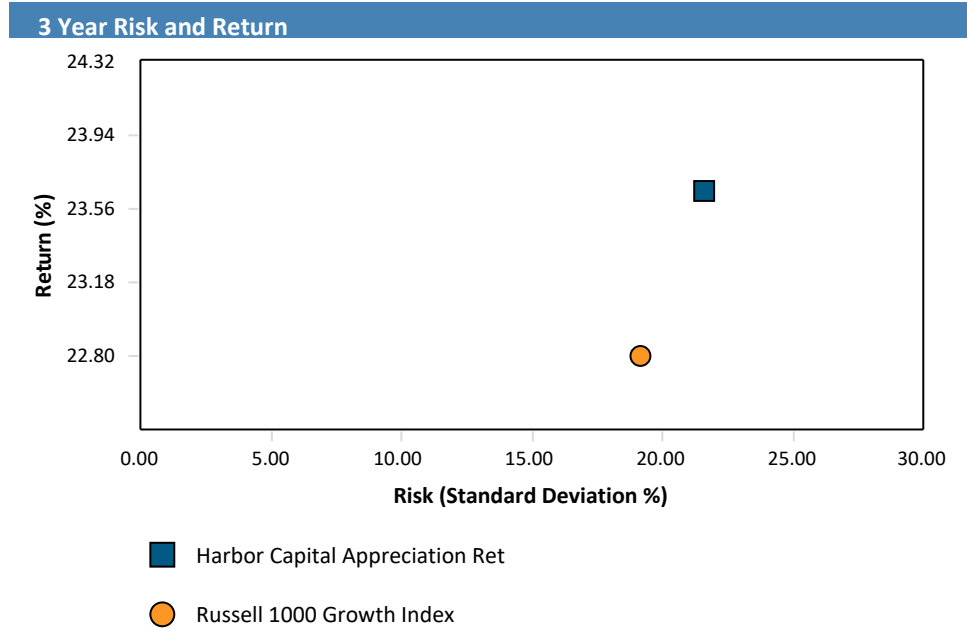


3 Year Rolling Under/Over Performance vs. Russell 1000 Growth Index



Manager Evaluation

Harbor Capital Appreciation Ret
As of March 31, 2021



MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	23.7	23.1
Standard Deviation	21.6	18.0
vs. Russell 1000 Growth Index		
Alpha	-1.1	-0.2
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	52.8	56.7
Up Market Capture	105.9	109.4
Down Market Capture	106.7	108.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Harbor Capital Appreciation Ret

Report Date March 31, 2021

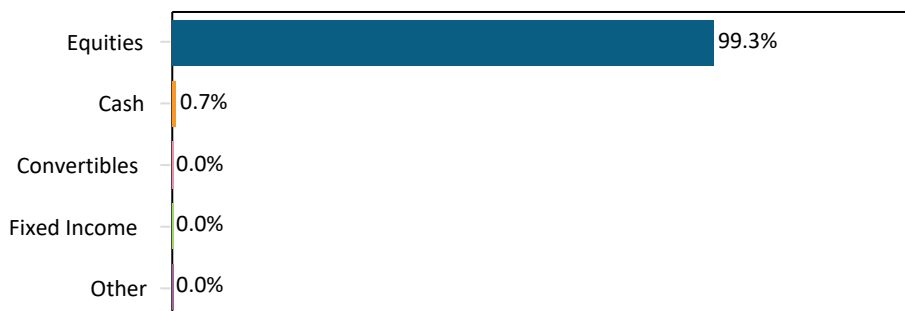
Mutual Fund Information

Fund Name :	Harbor Funds: Harbor Capital Appreciation Fund; Retirement Class Shares	Portfolio Assets :	\$39,400 Million
Fund Family :	Harbor Capital Advisors Inc	Fund Assets :	\$10,076 Million
Ticker :	HNACX	Portfolio Manager :	Team Managed
Inception Date :	03/01/2016	PM Tenure :	
Portfolio Turnover :	40%		

Fund Investment Policy

The Fund seeks long-term growth of capital through investment in equity securities of larger established companies with above-average prospects for growth.

Asset Allocation as of 06/30/20



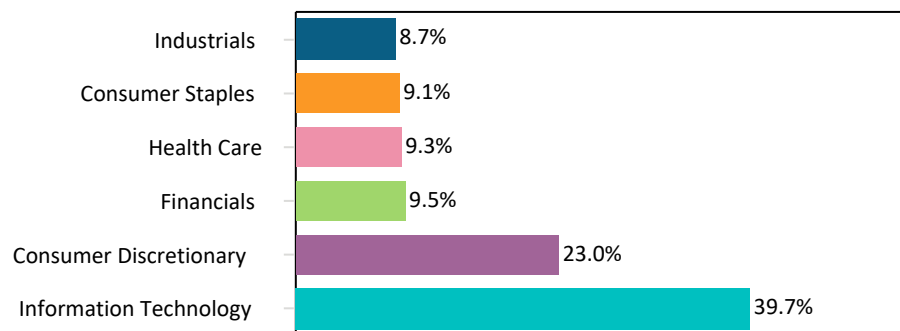
Top 10 Securities as of 06/30/20

Amazon.com Inc ORD	7.6 %
Microsoft Corp ORD	6.1 %
Apple Inc ORD	5.8 %
Netflix Inc ORD	4.1 %
Tesla Inc ORD	4.0 %
Facebook Inc ORD	3.6 %
Mastercard Inc ORD	3.3 %
Adobe Inc ORD	3.2 %
NVIDIA Corp ORD	3.0 %
Salesforce.Com Inc ORD	3.0 %

Equity Characteristics as of 06/30/20

Total Securities	56
Avg. Market Cap	\$467,543 Million
P/E	46.0
P/B	16.5
Div. Yield	1.0%
Annual EPS	10.2
5Yr EPS	25.2
3Yr EPS Growth	29.5

Sector Allocation as of 06/30/20

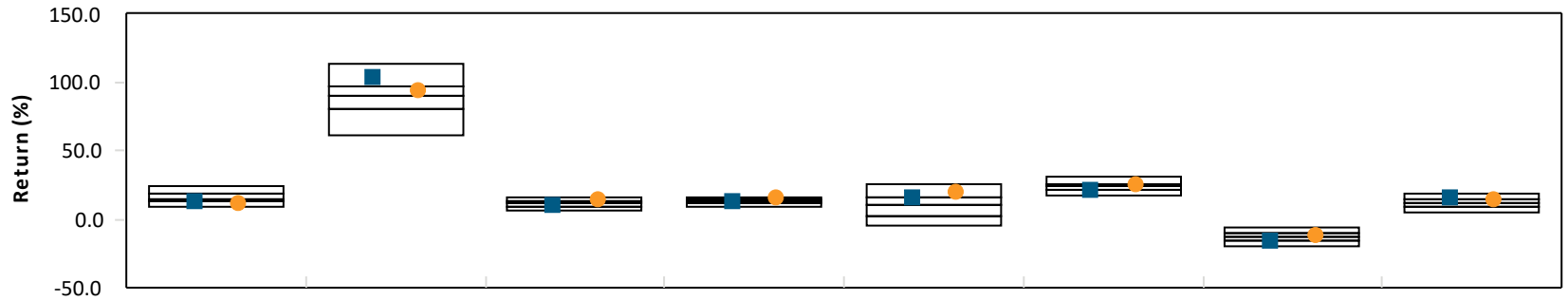


Manager Evaluation

Glenmede Small Cap Equity Instl

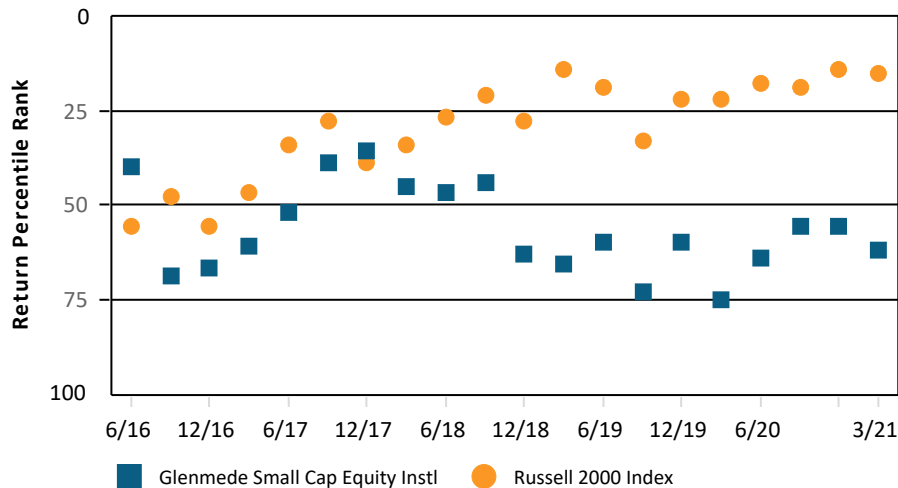
As of March 31, 2021

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

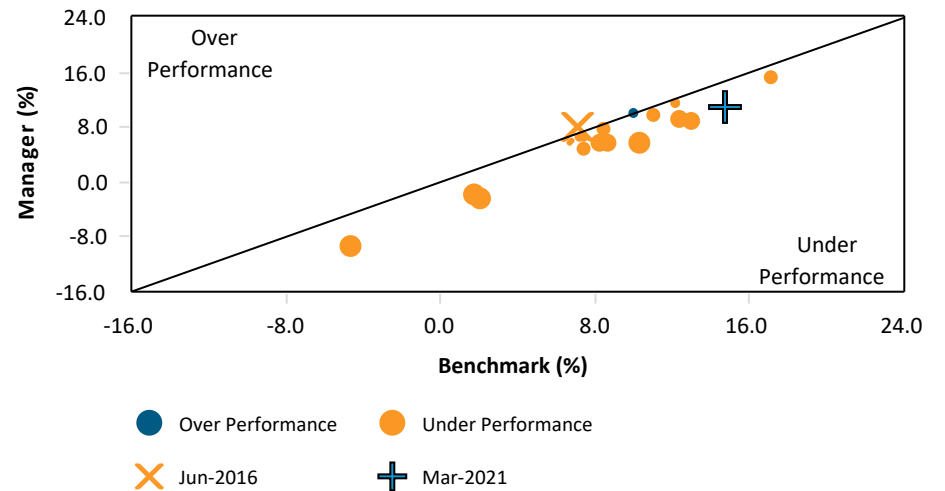


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Glenmede Small Cap Equity Instl	13.9 (62)	103.8 (15)	10.9 (62)	12.9 (57)	15.9 (26)	21.3 (78)	-15.7 (75)	16.0 (13)
Russell 2000 Index	12.7 (77)	94.8 (36)	14.8 (15)	16.4 (9)	20.0 (13)	25.5 (32)	-11.0 (33)	14.6 (22)
5th Percentile	24.2	113.8	16.2	16.7	26.3	31.2	-6.4	19.5
1st Quartile	18.5	97.5	13.7	15.0	16.2	26.1	-10.5	14.3
Median	15.3	90.3	11.9	13.4	10.4	23.9	-12.7	12.4
3rd Quartile	12.8	80.5	9.5	11.6	3.1	21.7	-15.8	9.6
95th Percentile	9.6	62.2	6.6	9.0	-4.8	17.3	-19.3	5.4

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



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

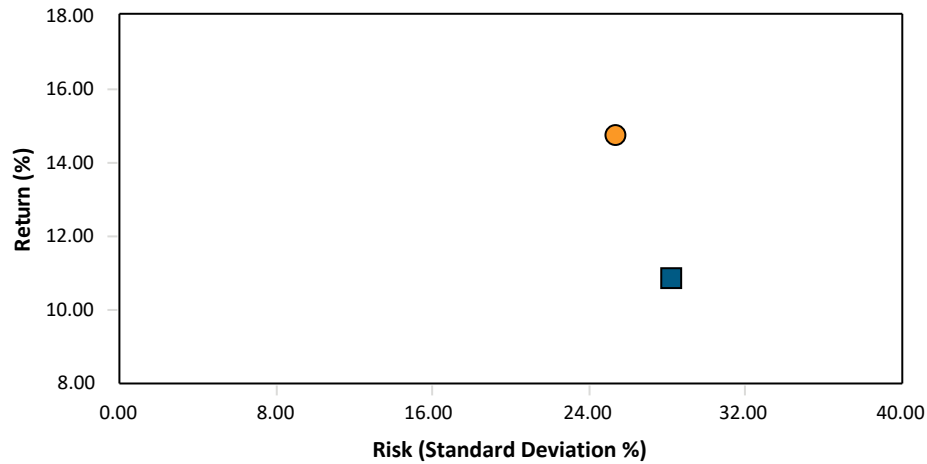


Manager Evaluation

Glenmede Small Cap Equity Instl

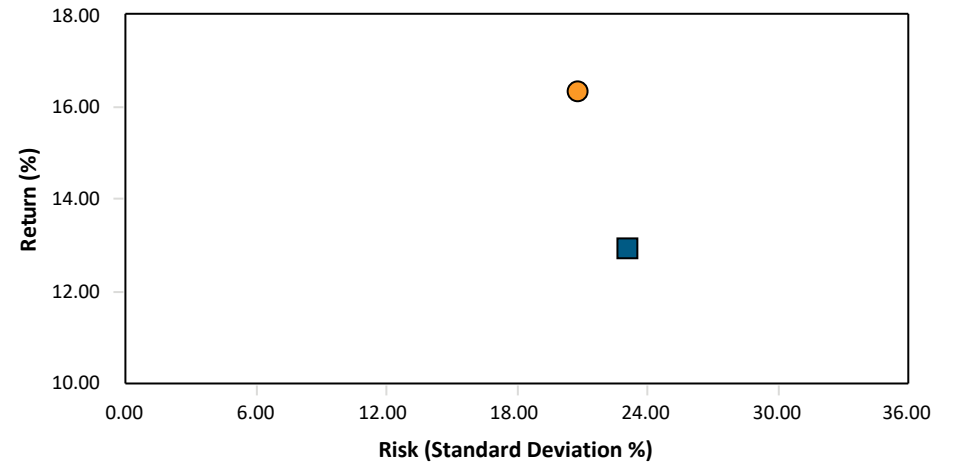
As of March 31, 2021

3 Year Risk and Return



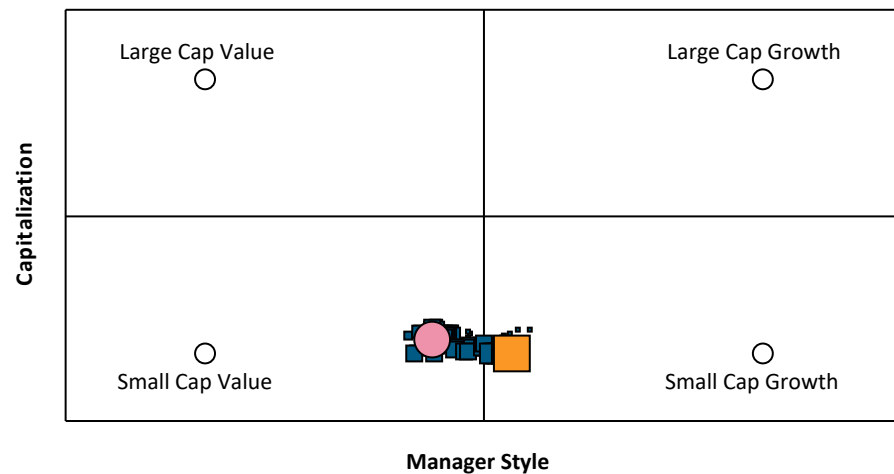
■ Glenmede Small Cap Equity Instl
● Russell 2000 Index

5 Year Risk and Return



■ Glenmede Small Cap Equity Instl
● Russell 2000 Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	10.9	12.9
Standard Deviation	28.2	23.1
vs. Russell 2000 Index		
Alpha	-4.1	-3.9
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	44.4	48.3
Up Market Capture	102.7	101.3
Down Market Capture	114.5	116.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.6

Manager Evaluation

Glenmede Small Cap Equity Instl

Report Date March 31, 2021

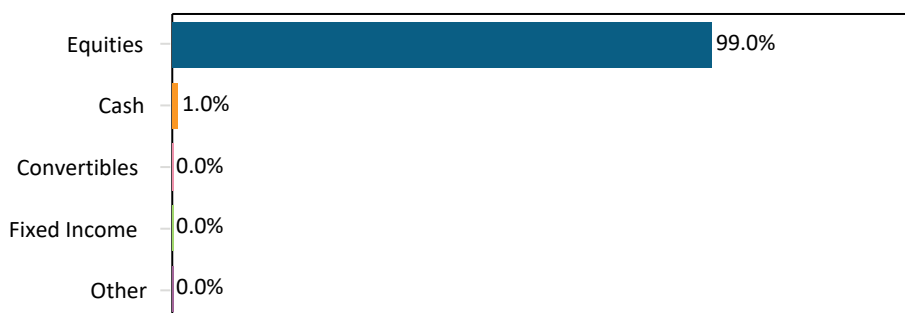
Mutual Fund Information

Fund Name :	Glenmede Fund, Inc: Small Cap Equity Portfolio; Institutional Shares	Portfolio Assets :	\$1,238 Million
Fund Family :	Glenmede Investment Management LP	Fund Assets :	\$830 Million
Ticker :	GTSCX	Portfolio Manager :	Colarik/Irving
Inception Date :	01/02/1998	PM Tenure :	2001--2018
Portfolio Turnover :	54%		

Fund Investment Policy

The Fund seeks to provide long-term appreciation consistent with reasonable risk to principal by investing at least 65% of the value of its total assets in equity securities below the maximum capitalization permitted for a stock in the Russell 2000 Index.

Asset Allocation as of 07/31/20



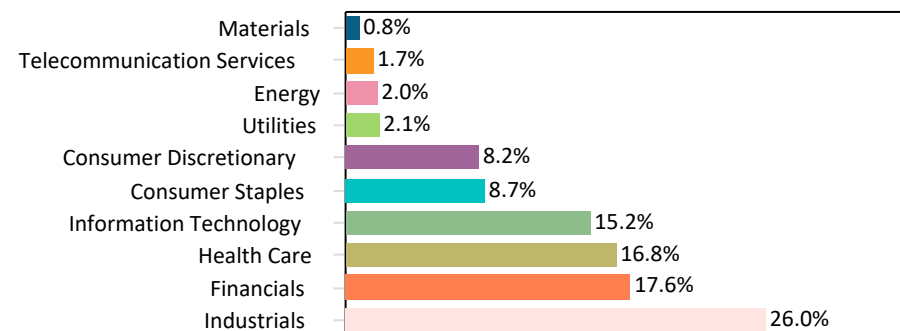
Equity Characteristics as of 07/31/20

Total Securities	86
Avg. Market Cap	\$3,229 Million
P/E	28.1
P/B	3.2
Div. Yield	2.8%
Annual EPS	3.6
5Yr EPS	17.0
3Yr EPS Growth	14.3

Top 10 Securities as of 07/31/20

Atlas Air Worldwide Holdings Inc	2.2 %
Entegris Inc ORD	2.0 %
Ciena Corp ORD	2.0 %
Asbury Automotive Group Inc ORD	1.9 %
Penn National Gaming Inc ORD	1.9 %
Neogenomics Inc ORD	1.8 %
II-VI Inc ORD	1.7 %
Energizer Holdings Inc ORD	1.7 %
Vonage Holdings Corp ORD	1.7 %
R1 RCM Inc ORD	1.7 %

Sector Allocation as of 07/31/20

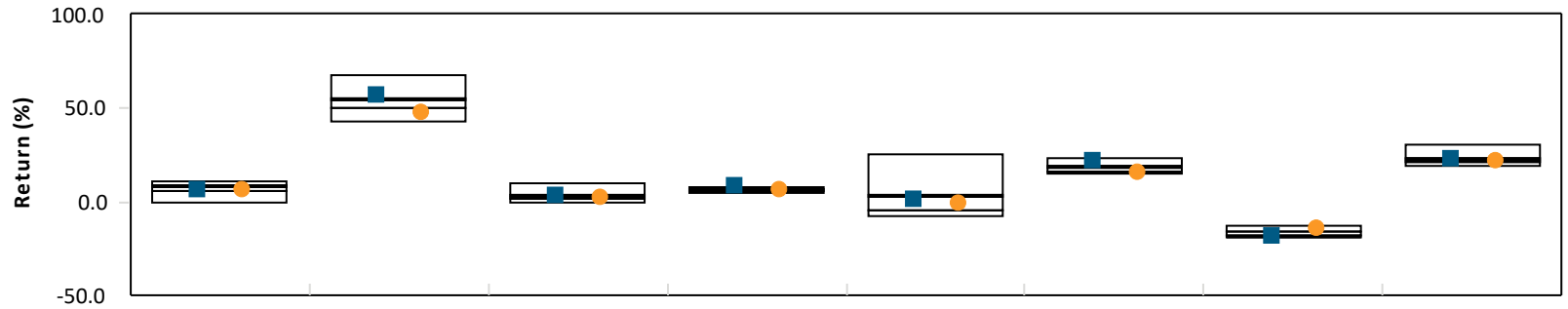


Manager Evaluation

Dodge & Cox International Stock Fund

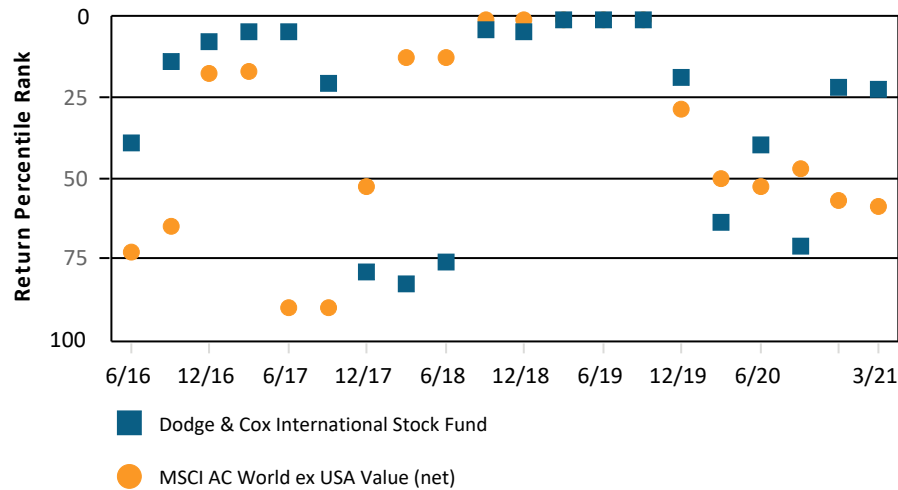
As of March 31, 2021

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

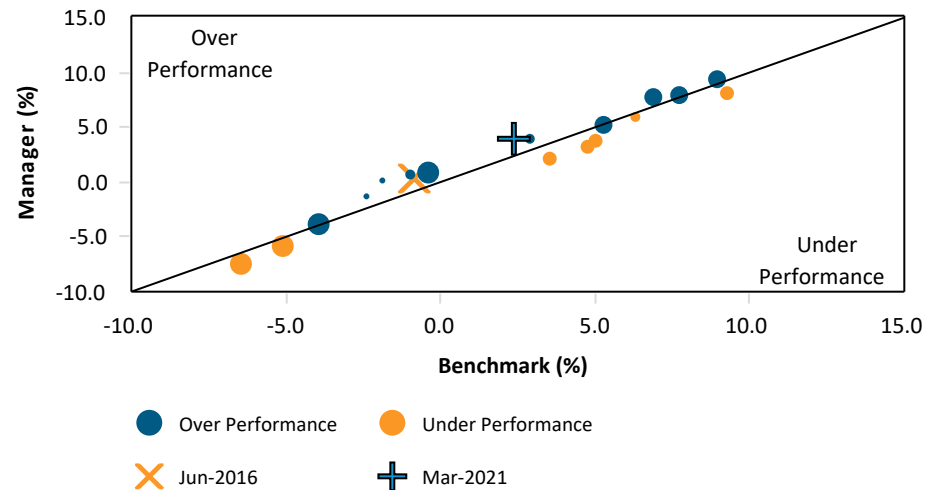


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Dodge & Cox International Stock Fund	7.2 (62)	57.4 (9)	4.0 (23)	9.0 (1)	2.1 (53)	22.8 (8)	-18.0 (53)	23.9 (24)
MSCI AC World ex USA Value (net)	7.1 (64)	48.7 (86)	2.4 (59)	7.2 (12)	-0.8 (58)	15.7 (80)	-14.0 (17)	22.7 (40)
5th Percentile	10.8	67.7	9.7	7.6	25.0	23.4	-12.4	30.5
1st Quartile	8.8	55.6	3.9	6.7	3.9	19.8	-16.3	23.9
Median	7.5	54.0	3.0	5.9	2.5	18.5	-17.8	22.1
3rd Quartile	5.8	50.7	1.4	5.5	-4.0	15.9	-18.5	21.0
95th Percentile	-0.1	43.0	0.0	4.9	-7.8	15.0	-19.2	19.1

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

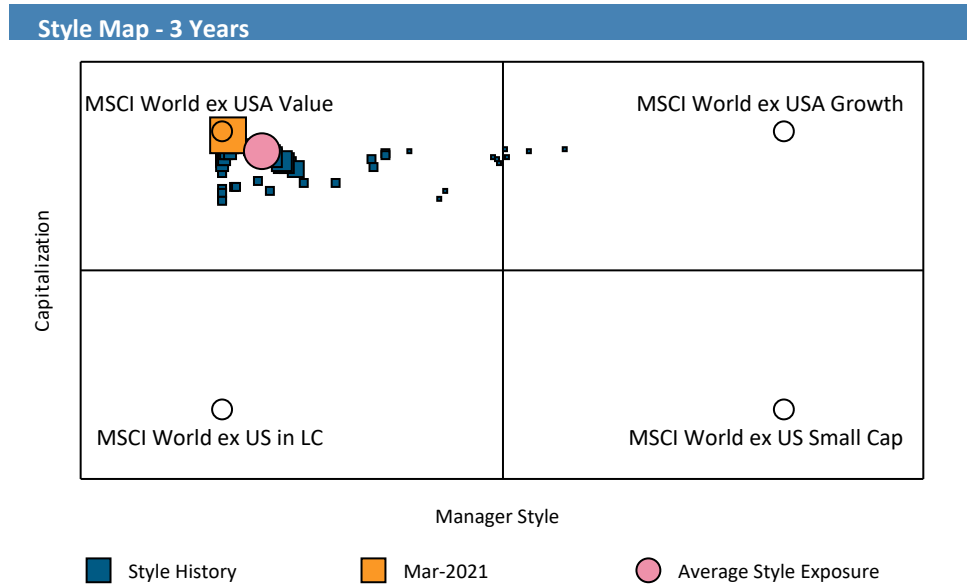
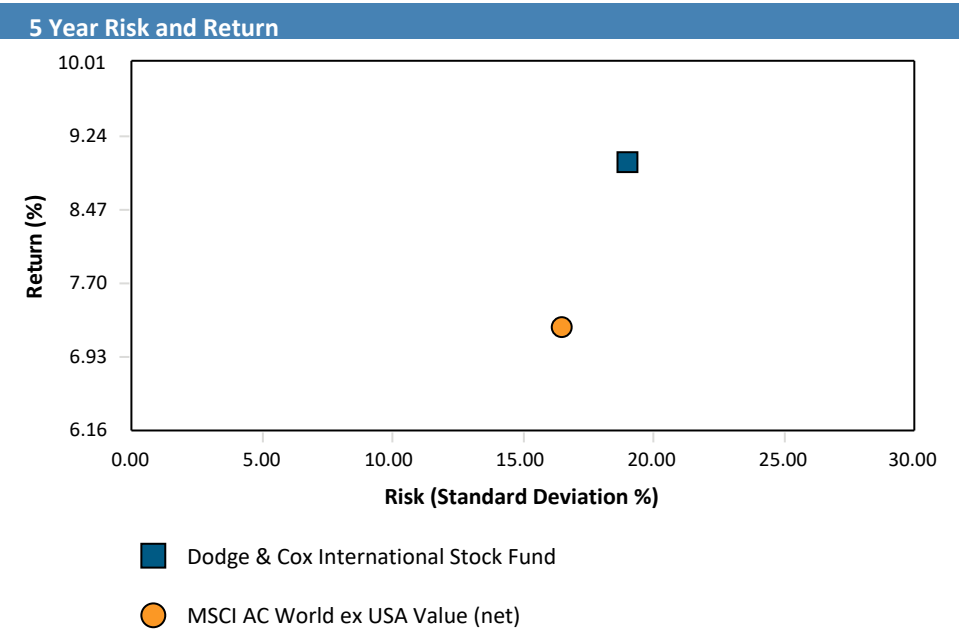
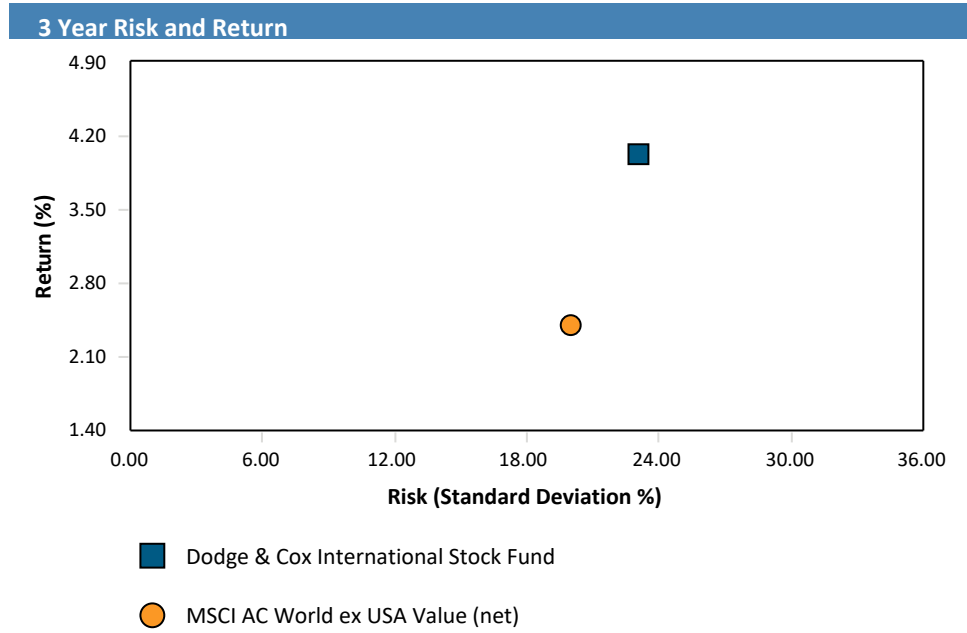


3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Value (net)



Manager Evaluation

Dodge & Cox International Stock Fund
As of March 31, 2021



	MPT Statistics vs. MSCI AC World ex USA Value (net)	
	3 Years	5 Years
Return	4.0	9.0
Standard Deviation	23.0	19.0
vs. MSCI AC World ex USA Value (net)		
Alpha	1.6	0.9
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	55.6	55.0
Up Market Capture	117.5	114.5
Down Market Capture	111.3	109.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock Fund

Report Date March 31, 2021

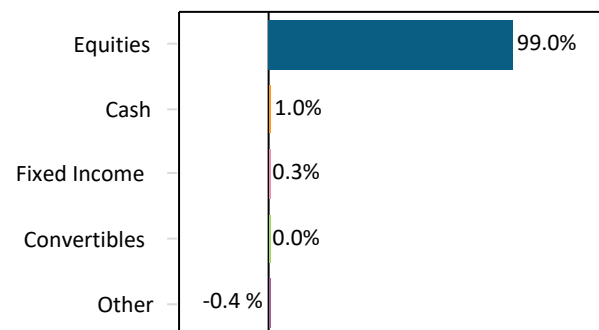
Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	\$37,954 Million
Fund Family :	Dodge & Cox	Fund Assets :	\$37,954 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	15%		

Fund Investment Policy

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Asset Allocation as of 06/30/20



Top 10 Securities as of 06/30/20

UBS Group AG ORD	3.3 %
BNP Paribas SA ORD	3.3 %
Sanofi SA ORD	3.2 %
Samsung Electronics Co Ltd PFD	3.1 %
Credit Suisse Group AG ORD	2.9 %
ICICI Bank Ltd ORD	2.6 %
GlaxoSmithKline PLC ORD	2.6 %
Honda Motor Co Ltd ORD	2.6 %
Mitsubishi Electric Corp ORD	2.5 %
Banco Santander SA ORD	2.4 %

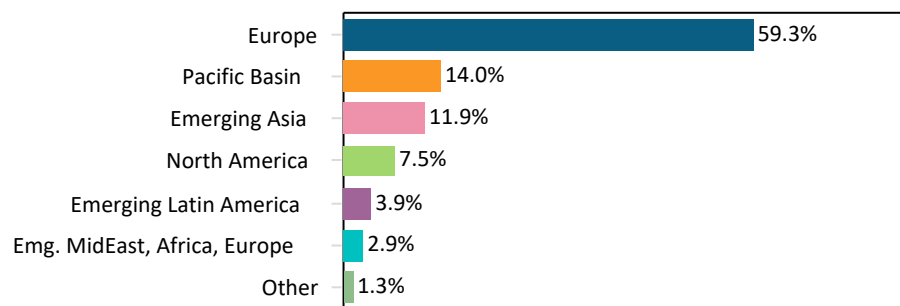
Top 5 Countries as of 06/30/20

United Kingdom	16.2 %
Switzerland	15.1 %
Japan	12.9 %
France	11.8 %
China	4.3 %

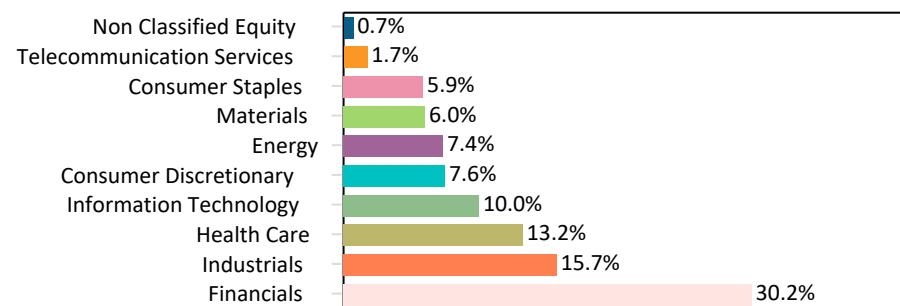
Equity Characteristics as of 06/30/20

Total Securities	80
Avg. Market Cap	\$64,399 Million
P/E	21.2
P/B	2.3
Div. Yield	4.4%
Annual EPS	4.0

Region Allocation as of 06/30/20



Sector Allocation as of 06/30/20

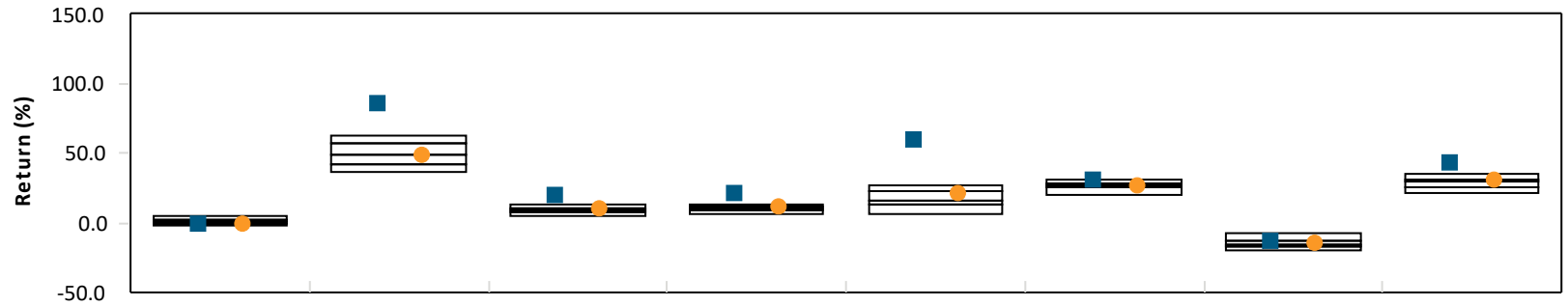


Manager Evaluation

Vanguard International Growth Adm

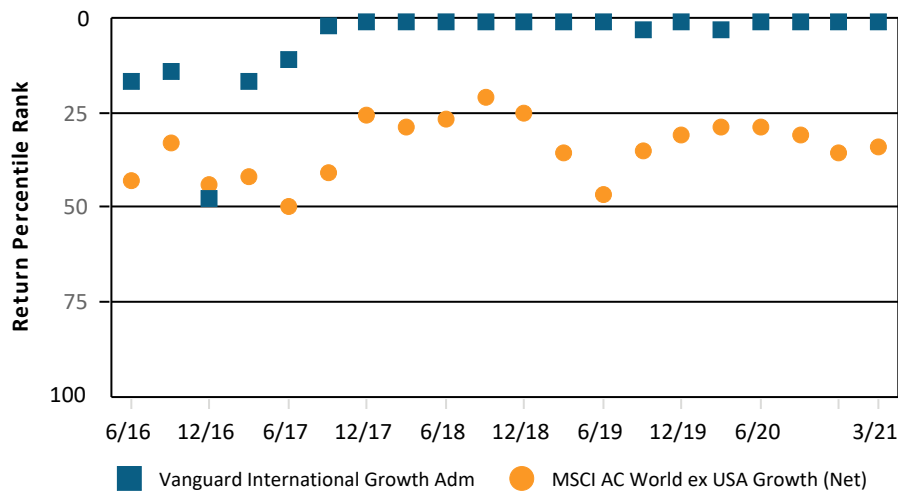
As of March 31, 2021

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

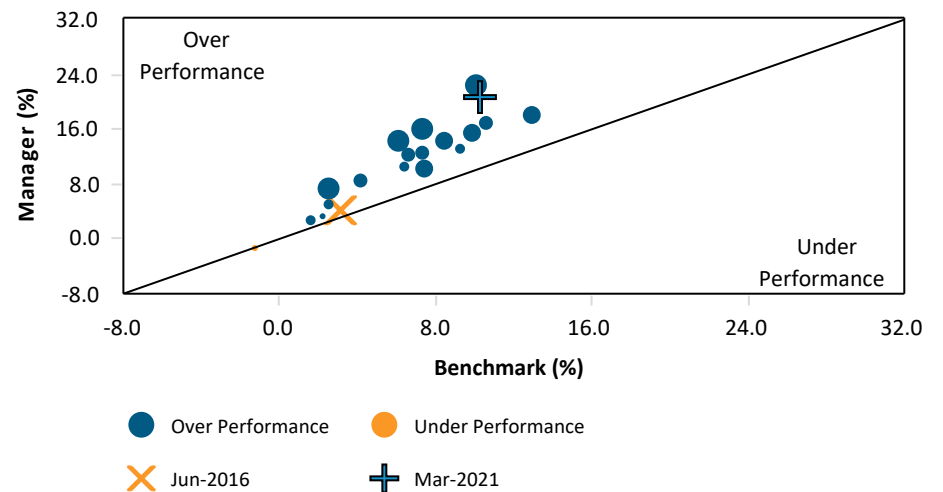


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Vanguard International Growth Adm	-1.0 (90)	87.2 (1)	20.7 (1)	22.0 (1)	59.8 (1)	31.5 (5)	-12.6 (32)	43.2 (1)
MSCI AC World ex USA Growth (Net)	-0.1 (79)	49.4 (55)	10.3 (34)	12.0 (35)	22.2 (33)	27.3 (43)	-14.4 (44)	32.0 (13)
5th Percentile	5.1	63.1	13.2	13.9	26.8	31.5	-7.6	35.3
1st Quartile	2.3	56.9	10.8	12.5	23.2	28.3	-12.3	31.1
Median	0.8	49.9	9.3	11.1	16.7	27.0	-15.0	29.5
3rd Quartile	0.1	41.8	7.5	9.6	13.8	25.8	-16.3	25.2
95th Percentile	-1.6	36.4	4.8	6.7	6.3	20.6	-19.2	21.8

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



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

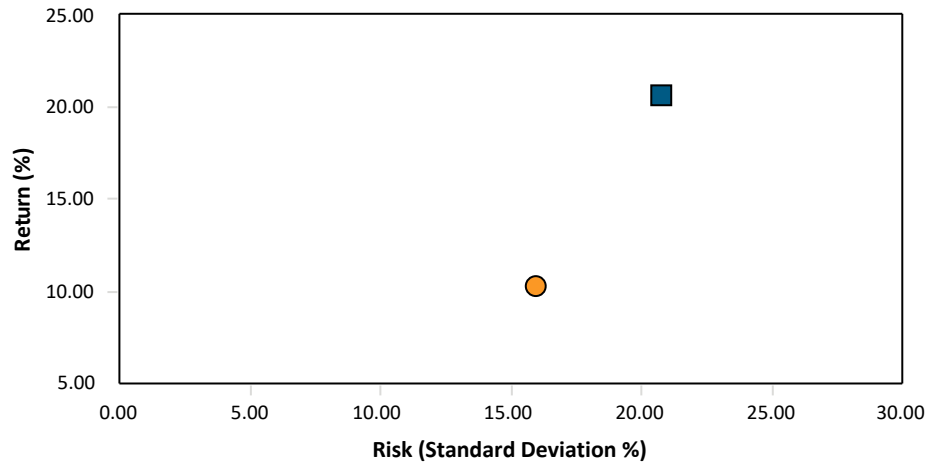


Manager Evaluation

Vanguard International Growth Adm

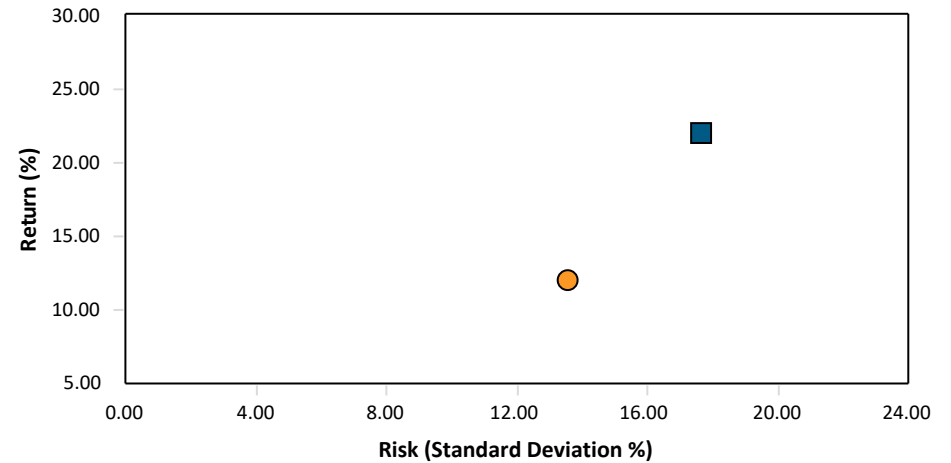
As of March 31, 2021

3 Year Risk and Return



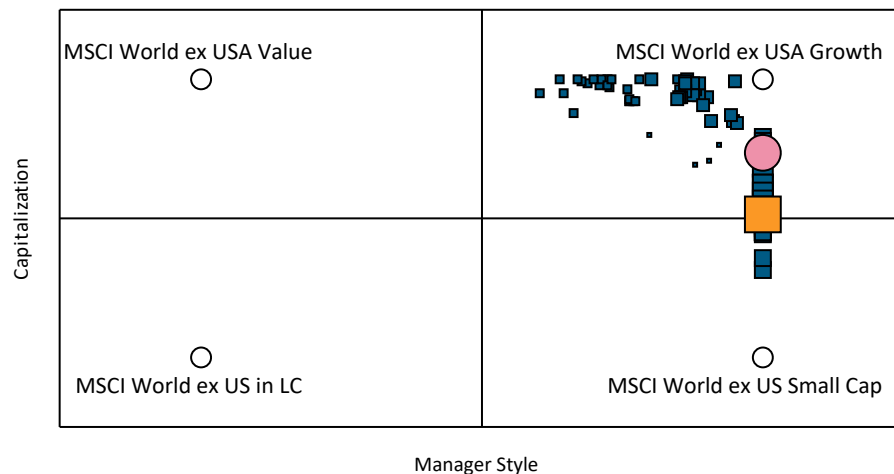
- Vanguard International Growth Adm
- MSCI AC World ex USA Growth (Net)

5 Year Risk and Return



- Vanguard International Growth Adm
- MSCI AC World ex USA Growth (Net)

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	20.7	22.0
Standard Deviation	20.8	17.6
vs. MSCI AC World ex USA Growth (Net)		
Alpha	7.5	6.6
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	63.9	66.7
Up Market Capture	146.8	141.7
Down Market Capture	117.1	108.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.2

Manager Evaluation

Vanguard International Growth Adm

Report Date March 31, 2021

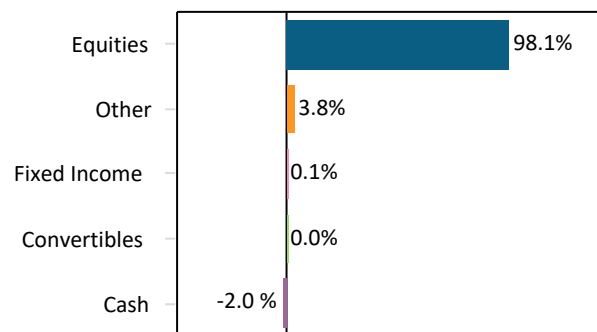
Mutual Fund Information

Fund Name :	Vanguard World Funds: Vanguard International Growth Fund; Admiral Shares	Portfolio Assets :	\$56,562 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$46,905 Million
Ticker :	VWILX	Portfolio Manager :	Anderson/Coutts/Webber
Inception Date :	08/13/2001	PM Tenure :	2003--2016--2009
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing in equity securities of companies based outside the United States. In selecting stocks, the Fund's advisor evaluates foreign markets around the world and chooses companies with above-average growth potential.

Asset Allocation as of 06/30/20



Top 10 Securities as of 06/30/20

Tencent Holdings Ltd ORD	6.1 %
ASML Holding NV ORD	5.7 %
Alibaba Group Holding Ltd DR	5.2 %
Tesla Inc ORD	5.1 %
Mercadolibre Inc ORD	4.1 %
Vanguard Market Liquidity Fund	3.8 %
Amazon.com Inc ORD	2.7 %
TAL Education Group DR	2.7 %
Spotify Technology SA ORD	2.7 %
M3 Inc ORD	2.4 %

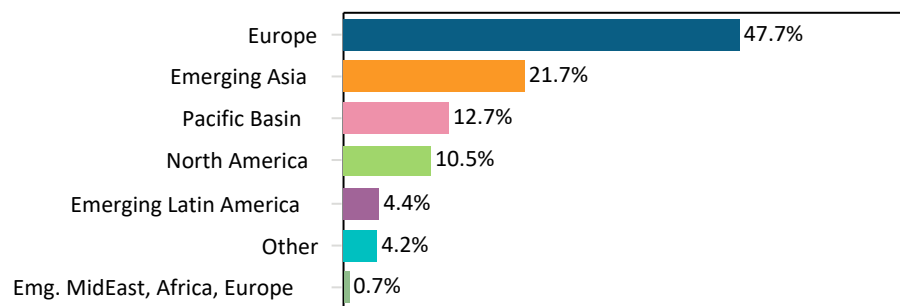
Top 5 Countries as of 06/30/20

China	18.4 %
United States	10.0 %
Japan	9.5 %
Netherlands	9.3 %
Germany	8.2 %

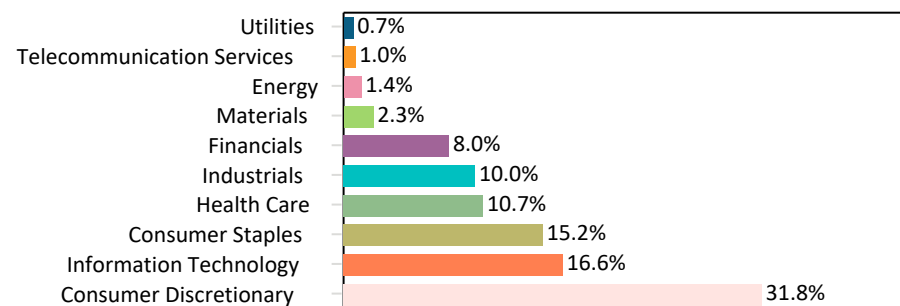
Equity Characteristics as of 06/30/20

Total Securities	130
Avg. Market Cap	\$176,389 Million
P/E	38.3
P/B	10.1
Div. Yield	1.8%
Annual EPS	6.1

Region Allocation as of 06/30/20



Sector Allocation as of 06/30/20

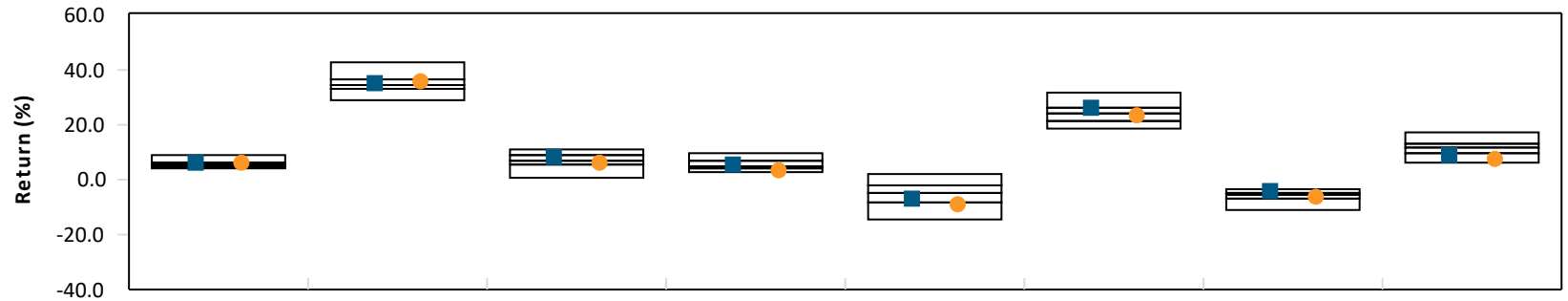


Manager Evaluation

DFA Global Real Estate Securities I

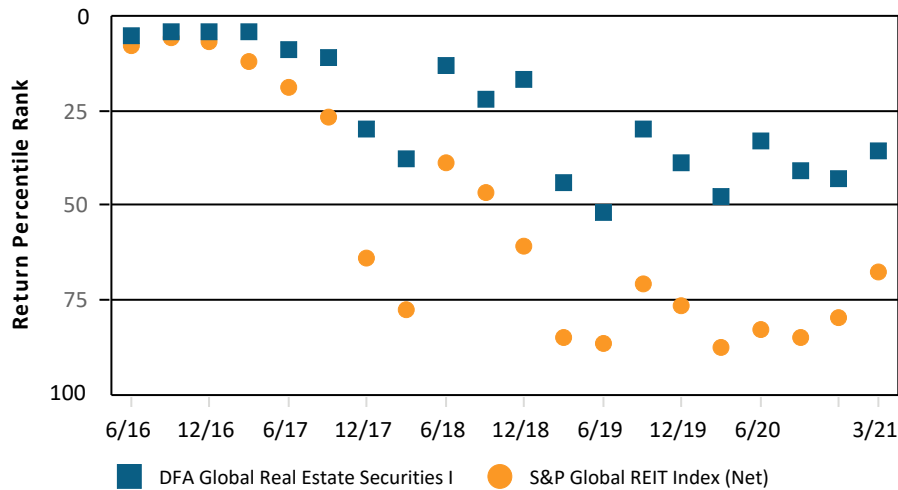
As of March 31, 2021

Peer Group Analysis vs. IM Global Real Estate (MF)

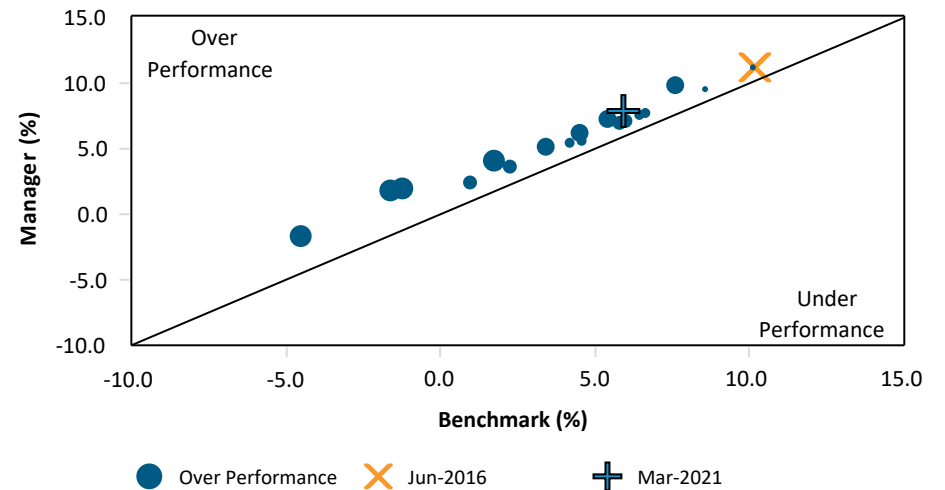


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ DFA Global Real Estate Securities I	6.1 (29)	35.0 (43)	8.0 (36)	5.4 (48)	-6.7 (72)	26.4 (24)	-4.2 (15)	9.2 (77)
● S&P Global REIT Index (Net)	6.2 (27)	36.1 (35)	5.9 (68)	3.5 (89)	-9.1 (81)	23.1 (58)	-5.9 (59)	7.4 (94)
5th Percentile	9.1	42.8	10.7	9.7	2.0	31.7	-3.6	17.6
1st Quartile	6.4	36.8	8.8	6.8	-2.0	26.2	-4.6	13.2
Median	5.4	34.5	7.0	5.1	-4.9	23.8	-5.5	11.4
3rd Quartile	5.0	33.1	5.5	4.1	-8.3	21.6	-7.2	9.4
95th Percentile	4.3	28.8	0.9	2.9	-14.3	18.4	-10.8	6.4

3 Year Rolling Percentile Ranking vs. IM Global Real Estate (MF)

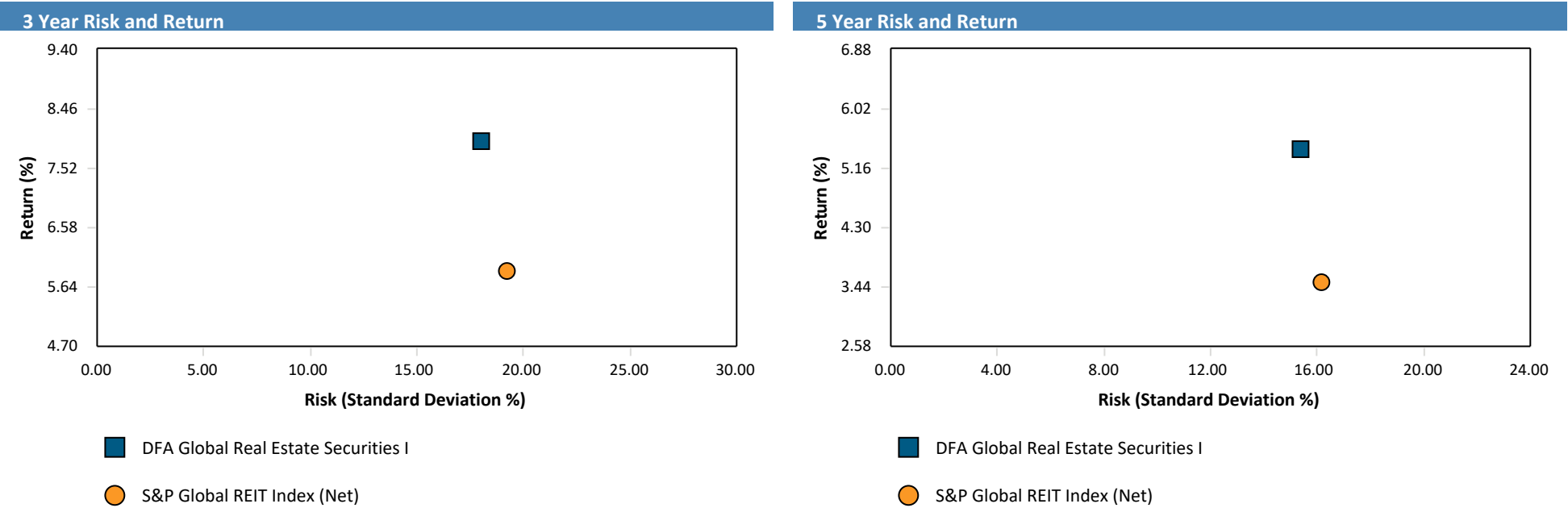


3 Year Rolling Under/Over Performance vs. S&P Global REIT Index (Net)



Manager Evaluation

DFA Global Real Estate Securities I
As of March 31, 2021



MPT Statistics vs. S&P Global REIT Index (Net)		
	3 Years	5 Years
Return	8.0	5.4
Standard Deviation	18.1	15.4
vs. S&P Global REIT Index (Net)		
Alpha	2.2	2.0
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	52.8	58.3
Up Market Capture	99.2	101.0
Down Market Capture	89.1	90.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

DFA Global Real Estate Securities I

Report Date March 31, 2021

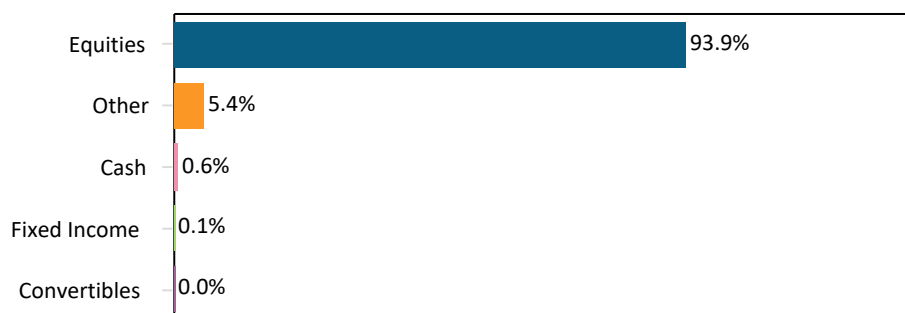
Mutual Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: DFA Global Real Estate Securities Portfolio	Portfolio Assets :	\$7,489 Million
Fund Family :	Dimensional Fund Advisors LP	Fund Assets :	\$7,489 Million
Ticker :	DFGEX	Portfolio Manager :	Team Managed
Inception Date :	06/04/2008	PM Tenure :	
Portfolio Turnover :	0%		

Fund Investment Policy

The Fund seeks to achieve long-term capital appreciation. The Fund seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on REITs.

Asset Allocation as of 04/30/20



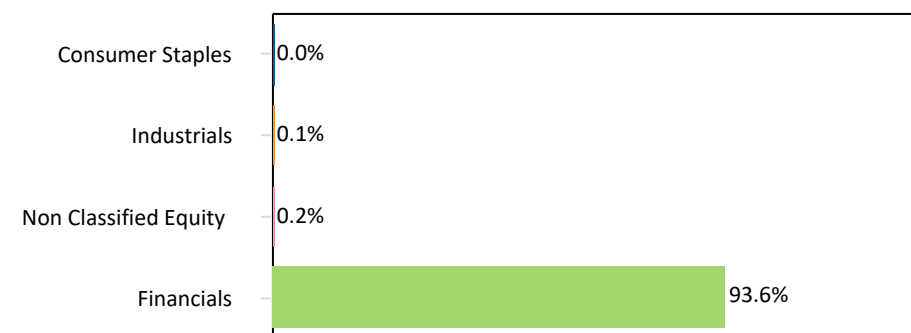
Equity Characteristics as of 04/30/20

Total Securities	158
Avg. Market Cap	\$38,596 Million
P/E	50.9
P/B	6.7
Div. Yield	6.7%
Annual EPS	23.3
5Yr EPS	17.5
3Yr EPS Growth	15.3

Top 10 Securities as of 04/30/20

DFA International Real Estate Securities	34.7 %
DFA Real Estate Securities Portfolio;Ins	11.5 %
American Tower Corp ORD	5.8 %
Prologis Inc ORD	3.6 %
Crown Castle International Corp	3.6 %
Equinix Inc ORD	3.2 %
SBA Communications Corp ORD	1.8 %
Digital Realty Trust Inc ORD	1.7 %
Public Storage ORD	1.6 %
Equity Residential ORD	1.3 %

Sector Allocation as of 04/30/20

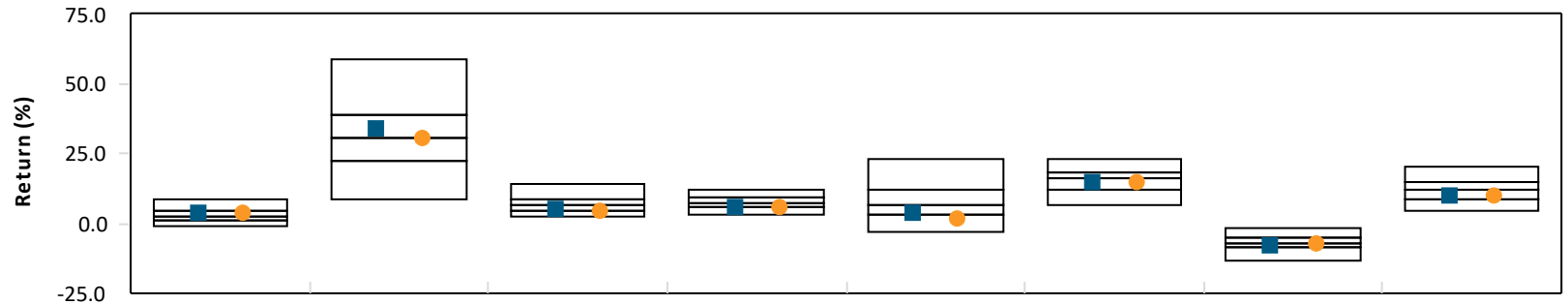


Manager Evaluation

Principal Diversified Real Asset R6

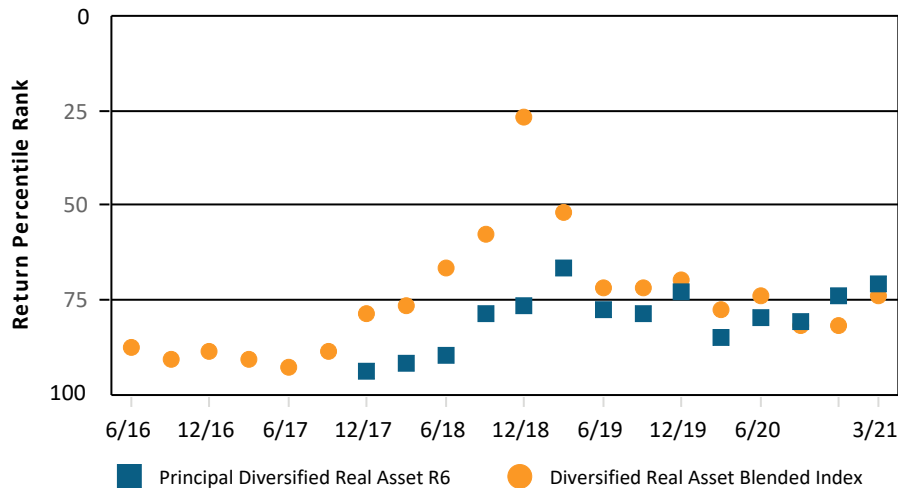
As of March 31, 2021

Peer Group Analysis vs. IM Flexible Portfolio (MF)

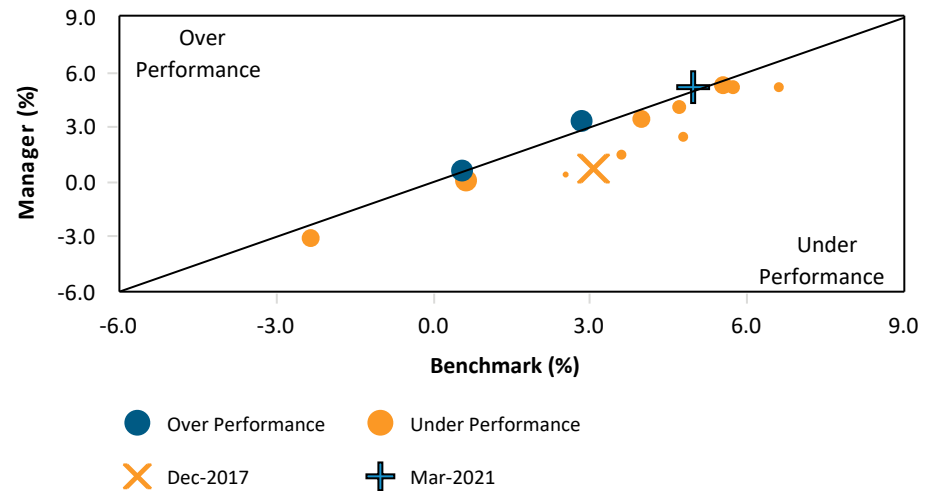


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Principal Diversified Real Asset R6	4.2 (29)	34.6 (38)	5.2 (71)	5.9 (71)	3.9 (72)	15.1 (62)	-7.8 (63)	10.2 (66)
Diversified Real Asset Blended Index	4.0 (33)	30.9 (51)	5.0 (74)	5.8 (75)	2.1 (84)	14.9 (64)	-7.3 (55)	10.4 (65)
5th Percentile	8.9	59.2	14.1	12.5	23.2	23.3	-1.2	20.3
1st Quartile	4.5	39.1	8.6	9.1	12.0	18.7	-4.7	15.1
Median	2.6	31.2	6.5	7.2	6.9	16.3	-6.9	12.0
3rd Quartile	1.0	22.9	4.8	5.8	3.5	12.4	-8.8	8.9
95th Percentile	-0.7	8.6	2.6	3.6	-2.9	6.5	-12.9	4.6

3 Year Rolling Percentile Ranking vs. IM Flexible Portfolio (MF)

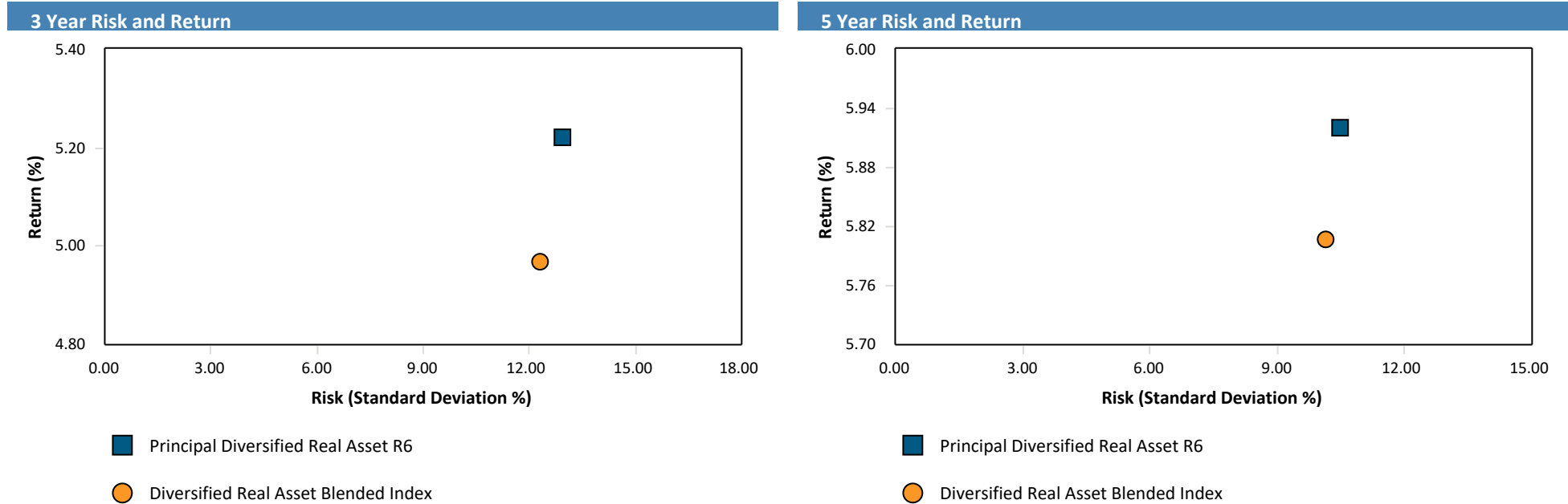


3 Year Rolling Under/Over Performance vs. Diversified Real Asset Blended Index



Manager Evaluation

Principal Diversified Real Asset R6
As of March 31, 2021



MPT Statistics vs. Diversified Real Asset Blended Index		
	3 Years	5 Years
Return	5.2	5.9
Standard Deviation	12.9	10.5
vs. Diversified Real Asset Blended Index		
Alpha	0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	55.6	50.0
Up Market Capture	105.2	99.4
Down Market Capture	104.8	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Principal Diversified Real Asset R6

Report Date March 31, 2021

Mutual Fund Information

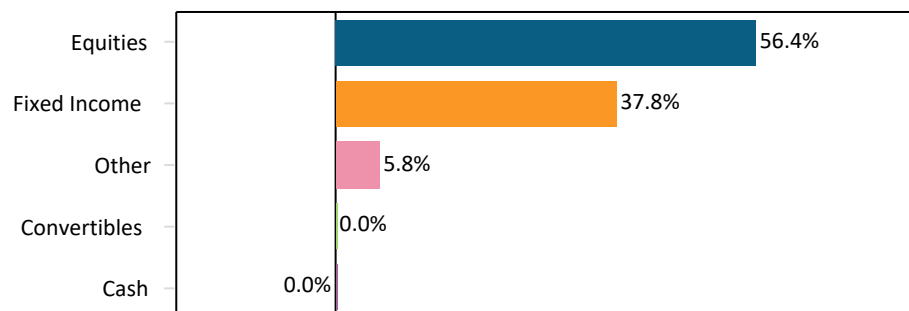
Fund Name : Principal Funds, Inc: Diversified Real Asset Fund; Class R-6 Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PDARX
 Inception Date : 12/31/2014
 Portfolio Turnover : 72%

Portfolio Assets : \$3,223 Million
 Fund Assets : \$1,067 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks a long-term total return in excess of inflation. The Fund allocates its assets under the following investment categories: Inflation-indexed bonds, real estate investment trusts, commodity index-linked notes, fixed-income securities, securities of natural resource companies and master limited partnerships.

Asset Allocation as of 08/31/20



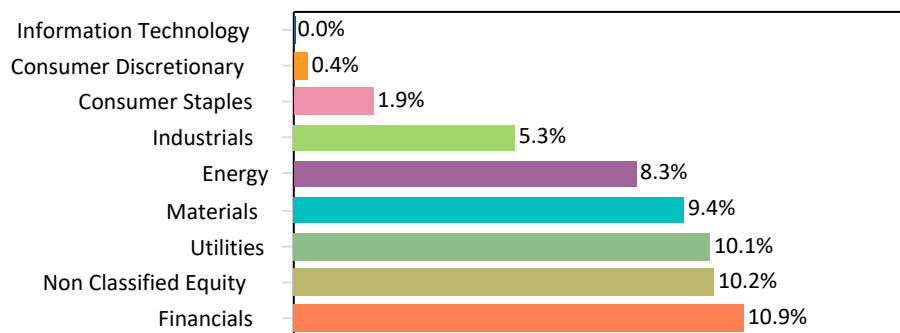
Equity Characteristics as of 08/31/20

Total Securities	732
Avg. Market Cap	\$23,129 Million
P/E	29.1
P/B	2.8
Div. Yield	3.8%
Annual EPS	5.7
5Yr EPS	8.6
3Yr EPS Growth	13.9

Top 10 Securities as of 08/31/20

Principal Government Money Market	1.8 %
Transurban Group	0.7 %
Nextera Energy Inc ORD	0.6 %
Prologis Inc ORD	0.6 %
Anglo American PLC ORD	0.6 %
Snam SpA ORD	0.6 %
Nextera Energy Partners LP	0.6 %
Freeport-McMoRan Inc ORD	0.6 %
Sempra Energy ORD	0.6 %
United Utilities Group PLC ORD	0.6 %

Sector Allocation as of 08/31/20



Benchmark Composition

South Windsor Blended Benchmark

As of March 31, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2021		Oct-2013	
Blmbg. Barc. U.S. Aggregate Index	27.5	Blmbg. Barc. U.S. Aggregate Index	31.5
Russell 3000 Index	35.5	Russell 3000 Index	38.0
MSCI AC World ex USA (Net)	28.0	MSCI EAFE (Net) Index	15.0
S&P Global REIT Index (Net)	5.5	FTSE EPRA/NAREIT Developed Index (Net)	5.0
Diversified Real Asset Blended Index	3.5	Short Term Inflation Protection Index	10.5
Dec-2019		Feb-2013	
Blmbg. Barc. U.S. Aggregate Index	30.0	Blmbg. Barc. U.S. Aggregate Index	31.5
Russell 3000 Index	41.0	Russell 3000 Index	38.0
MSCI AC World ex USA (Net)	24.0	MSCI EAFE (Net) Index	15.0
S&P Global REIT Index (Net)	5.0	FTSE EPRA/NAREIT Developed Index (Net)	5.0
Jun-2019		Inflation Protection Index	10.5
Blmbg. Barc. U.S. Aggregate Index	35.0	Jun-2010	
Russell 3000 Index	38.0	Blmbg. Barc. U.S. Aggregate Index	33.3
MSCI AC World ex USA (Net)	22.0	Russell 3000 Index	41.7
FTSE EPRA/NAREIT Developed Index (Net)	5.0	MSCI EAFE (Net) Index	15.0
Dec-2017		FTSE EPRA/NAREIT Developed Index (Net)	5.0
Blmbg. Barc. U.S. Aggregate Index	31.5	Inflation Protection Index	5.0
Russell 3000 Index	33.0	Mar-2005	
MSCI AC World ex USA (Net)	20.0	Blmbg. Barc. U.S. Aggregate Index	35.0
FTSE EPRA/NAREIT Developed Index (Net)	5.0	Russell 3000 Index	45.0
Short Term Inflation Protection Index	10.5	MSCI EAFE (Net) Index	15.0
Jan-2014		FTSE EPRA/NAREIT Developed Index (Net)	5.0
Blmbg. Barc. U.S. Aggregate Index	31.5	Jan-1990	
Russell 3000 Index	38.0	Blmbg. Barc. U.S. Aggregate Index	35.0
MSCI AC World ex USA (Net)	15.0	Russell 3000 Index	45.0
FTSE EPRA/NAREIT Developed Index (Net)	5.0	MSCI EAFE (Net) Index	15.0
Short Term Inflation Protection Index	10.5	FTSE EPRA/NAREIT Developed Index	5.0

Prepared: 03/31/2021

Statement of Changes in Fund
Fixed Income - Regular Account Fund
Town of South Windsor Connecticut
Town Account
Investment Service Account 1
For the period: January 01, 2021 through March 31, 2021

Fund Balance at Beginning of Period	\$ 971,108.27
Activity:	
Distributions:	
Participant Distributions	\$ (9,753.27)
Adjustments:	
Prior Period Interest Rate Changes	(284.50)
Total Activity	(10,037.77)
Service Fees:	
Deduction of Service Fees	(3,490.76)
Total Service Fees	(3,490.76)
Investment Return:	
Fixed Income Interest	11,079.10
Total Investment Return	11,079.10
Fund Balance at End of Period	\$ 968,658.84
Annuity Allocation	498,464.94
Unallocated Fund Balance	\$ 470,193.90

- Note:
1. Fund is shown at Book Value.
 2. Fixed income interest amount is based on estimated interest rates.
 3. The Withdrawal Value of the Unallocated Fund Balance is \$549,841.48. This is the amount which was available for withdrawal in a lump sum on the period end date. This amount is stated before assessment of any outstanding service fees, according to the terms of your contract. The Withdrawal Value was calculated using the current basis for computing Market Value Adjustments for contracts of this type.

Aetna Plan Number: 001407
Aetna Contract Number: 001574

Prepared: 03/31/2021

Statement of Changes in Fund
Fixed Income - Regular Account Fund
Town of South Windsor Connecticut
Board of Education
Investment Service Account 2
For the period: January 01, 2021 through March 31, 2021

Fund Balance at Beginning of Period	\$	501,054.20
Activity:		
Distributions:		
Participant Distributions	\$	(1,319.82)
Adjustments:		
Prior Period Interest Rate Changes		(144.63)
Total Activity		(1,464.45)
Service Fees:		
Deduction of Service Fees		(1,494.28)
Total Service Fees		(1,494.28)
Investment Return:		
Fixed Income Interest		5,746.15
Total Investment Return		5,746.15
Fund Balance at End of Period	\$	503,841.62
Annuity Allocation		67,713.74
Unallocated Fund Balance	\$	436,127.88

- Note:
1. Fund is shown at Book Value.
 2. Fixed income interest amount is based on estimated interest rates.
 3. The Withdrawal Value of the Unallocated Fund Balance is \$510,004.91. This is the amount which was available for withdrawal in a lump sum on the period end date. This amount is stated before assessment of any outstanding service fees, according to the terms of your contract. The Withdrawal Value was calculated using the current basis for computing Market Value Adjustments for contracts of this type.

Aetna Plan Number: 001407
Aetna Contract Number: 001574

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBGBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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