

**TOWN OF SOUTH WINDSOR
PENSION COMMITTEE
MINUTES
January 26, 2022**

1. Call Meeting to Order

The meeting was called to order at 8:31 a.m.

Members Present: Chris Chemerka, Board of Education; Arthur Adduci, Board of Education; Michael Maniscalco, Town Manager; Andrew Paterna, Town Council; Liz Pendleton, Patricia Perry, Director of Finance; Jessica Malone, Assistant Director of Finance

Members Absent: Karen Lydecker, Town Council; Kristian Lindstrom, Chief of Police

Also Present: Anthony Tranghese, Fiducient Advisors

1. Approval of Minutes

Councilor Paterna moved to approve the minutes of October 26, 2021. Chris Chemerka seconded, and the motion was approved unanimously.

2. Discussion Items

A. Update – Fiducient Advisors

Mr. Tranghese started off reviewing the Quarter 4 Quarterly Investment Review as of December 31, 2021. The Actuarial Review for the Town plan at the last valuation was 68.9% with a 6.5% return assumption. The Board of Education was 86.8% with the same assumption.

Plan performance is modestly negative. Inflation has increased. It was recommended to approve the Observation Mix (B) (See attachment A, page 10)

Reviewing the Portfolio and Manager Review, Mr. Tranghese said that the asset allocation for the Town is at \$42 million and the Board of Education is at \$19 million. Fixed income for the Town and Board of Education is down .1% for the quarter. There is no recommendation for replacing managers at this time.

Councilor Paterna made a motion to accept Observation Mix (B) as recommended. Mr. Adduci seconded the motion and it passed unanimously.

**TOWN OF SOUTH WINDSOR
PENSION COMMITTEE
MINUTES
January 26, 2022**

3. Miscellaneous

None.

4. Schedule the Next Meeting

The next meeting of the Pension Committee is scheduled for Wednesday, April 27, 2022.

5. Adjournment

The meeting was adjourned at approximately 9:01 am.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Katherine Seneath", is written over a horizontal line.

Katherine Seneath
Executive Assistant

Attachments:

Quarterly Investment Review – Fourth Quarter 2021, prepared by Fiducient Advisors.
Attachments may be reviewed upon request in the Town Clerk's Office.



South Windsor - Pension & OPEB

Quarterly Investment Review - Fourth 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.

Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- The Public Fiduciary Newsletter – October

Coming Soon

- Plan Sponsor Newsletter – March
- Defined Contribution Webinar – March

Featured Insights

- The Steward Newsletter – December

Coming Soon

- The Steward Newsletter – February
- Guide to Mission Aligned Investing – February

2022 Outlook and Capital Markets Assumptions

- Essential Economic Update Webinar
- Capital Market Assumptions Paper
- 2022 Outlook – Navigating Moderation

Recent Speaking Engagements

- ALTSCI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- Illinois Institutional Summit

Featured Insights

- The Advisor Newsletter – November
- Nine Moves to Consider Before Year-End: Planning Ahead and Reaping the Benefits

Coming Soon

- Assessing Your Financial Wellness: 2022 Planning Considerations Paper – January
- Assessing Your Financial Wellness: 2022 Planning Considerations Webinar – February

- Markets Group 7th Annual Midwest Institutional Forum
- Nonprofit Symposium GWSCPA
- P&I Conferences: ESG Investing Virtual Series
- PLANSPONSOR 2021 Virtual HSA Review

Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Markets Unfazed by October Frights – October
 - Markets Pause as a New COVID Variant Emerges and the Fed Strikes a Hawkish Tone – November
- Carve Your Turkey, Not China
- Tax Update: Four Planning Considerations Despite Legislative Limbo
- On-Demand Video: Third Quarter 2021 Capital Markets Update

2021 New Associates – Welcome!

- | | |
|---|--|
| • Kimberly Carlson, Client Service Associate | • Joseph Melia, Senior Consultant |
| • Christina Coimbra, Finance Billing Specialist | • Gina Nelson, Finance Associate |
| • Richard Dahling, Senior Consultant | • Sierra Powel-Smith, Legal Operations Associate |
| • Freskid Dinaj, Performance Analyst | • Jacob Shore, Finance Billing Specialist |
| • Lucas Hannegan, Consulting Analyst | • Shreyas Wardekar, Consulting Analyst |
| • Austin Herzy, Consulting Analyst | • Ryan Wieczorek, Performance Analyst |
| • Julissa Majka, Compliance Manager | |



Table of Contents

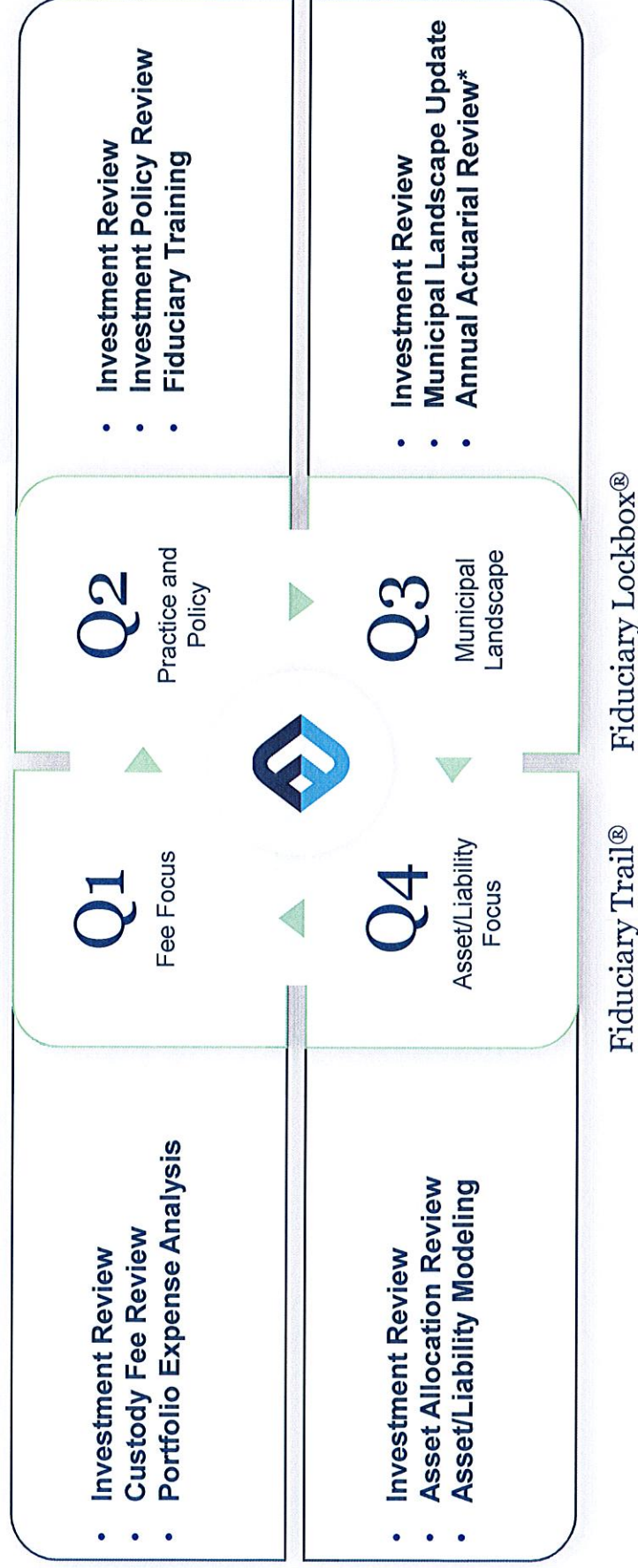
Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



Fiduciary Governance Calendar



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

January 2022 Investment Outlook



Key Observations

- We expect economic recovery to persist in 2022 at a more modest pace as extraordinary pandemic stimulus begins to moderate. Ongoing challenges with a recalibrating global supply chain are expected to continue to lead to persistently higher levels of inflation than we have seen over the last several decades.
- The investing backdrop remains mostly constructive in our view, but investors will likely be served by taking a thoughtful and diversified approach to risk-taking. The global economy is still in transition and pandemic-driven economic uncertainties are ongoing.

Capital Market Factors

- **Economic Growth**: The Conference Board's 2022 global economic growth forecast is 3.9 percent, a level characterized by the Board as "above potential recovery growth." 2023-2026 annualized growth is expected to moderate to 2.5 percent.
- **Monetary Policy**: The Fed's rotation to a tighter policy stance is expected to slow and then end its \$120 billion monthly asset purchase program sometime in 2022 and begin to raise interest rates. At its December 2021 meeting, the Fed indicated an accelerated pace toward the elimination of its bond buying efforts by the middle of next year and a majority of FOMC members now expect at least three interest rate hikes by year-end 2022.
- **Fiscal Policy**: Massive pandemic-relief and infrastructure spending will likely continue to drive short-term deficits, stimulate near-term economic growth and fuel inflationary forces.
- **Inflation**: Current year-over-year inflation is running at a level in excess of 6 percent, which is meaningfully above the Fed's stated target, and is likely to remain high in the immediate future. However, the bond market's expectation is for inflation to gradually moderate back towards 2.5 percent over the next decade.
- **Currency**: The dollar strengthened in 2021 and was supported by a more consistent economic recovery in the U.S. compared to global peers. A more aggressive path to interest rate hikes by the Fed when compared to its peer institutions would support U.S. dollar strength, but volatility is expected as investors continue to digest the implications of Fed tightening in conjunction with actions of other global central banks.

2022-2041 Twenty-Year Outlook

Investment Themes for 2022-2041

- Nominal return forecasts rose for most asset classes, but rising inflation expectations means most asset classes have declining year-over-year real return expectations.
- Meaningfully negative real returns continues to make cash an expensive opportunity cost for investors.
- Global bond yields generally rose. Despite the increase, most fixed income asset class forward-looking return expectations remain below expected inflation levels.
- Earnings accelerated in 2021 and expanded faster than stock prices. Non-U.S. equities remain more attractive on a valuation basis as U.S. equities have grown to represent 61 percent of the global equity market capitalization compared to 58 percent a year ago.
- With higher inflation expectations, real assets remain an important diversifier. Within real assets, broad real assets return expectations rose meaningfully faster than real estate.
- Alternative asset class return expectations rose modestly.

Asset Class	2022 Outlook E(R) - 20 Year	2021 Outlook E(R) - 20 Year	Year Over Year Change
Inflation	2.5%	1.8%	0.7%
Cash*	0.7%	0.7%	0.0%
TIPS	2.1%	1.7%	0.3%
Muni Bond**	2.1%	1.6%	0.5%
Muni High Yield**	5.6%	7.7%	-2.1%
US Bond	2.5%	2.1%	0.3%
Dynamic Bonds***	2.8%	2.8%	-0.1%
Global Bonds	2.2%	1.8%	0.4%
Corp HY Bond	4.5%	4.4%	0.1%
Global Equity	8.1%	7.7%	0.5%
US Equity (AC)	6.8%	6.4%	0.4%
US Equity (LC)	6.6%	6.3%	0.4%
US Equity (MC)	7.0%	6.6%	0.4%
US Equity (SC)	7.0%	6.7%	0.3%
Int'l Dev. Equity	8.6%	7.9%	0.8%
EM Equity	10.5%	9.4%	1.2%
Real Estate	6.3%	6.2%	0.1%
Broad Real Assets****	5.6%	4.8%	0.9%
Marketable Alternatives	6.8%	6.3%	0.5%
Private Equity	9.8%	9.4%	0.4%

*3-month forecast

**Tax equivalent yield based on highest marginal tax rate (37%)

***33% Cash, 33% Corp HY, and 34% Global Bonds

****20% REITs, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our proprietary **Frontier Engineer®** system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
 - ✓ Our forecasting efforts center on a **ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert toward longer term historical averages.
 - ✓ Fiducient Advisors' Capital Markets Team develops our CMAs based on a "building block" approach outlined in our white paper "Capital Market Forecasts". *(Copies are available upon request.)*
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness and kurtosis) also meaningfully impact our asset allocation analysis.
- Given the current market environment, full market cycle (10 year) return assumptions are lower than long term (20 year) assumptions.



Frontier Engineer® Analysis



12/31/2021	Asset Allocation										Forecasts				Past (1/88-12/21)						
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Intl Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Mix (A)	27.5%	63.5%	9.0%			16.5%	7.0%	1.5%	2.5%	26.5%	9.0%	19.5%	8.5%	5.5%	3.5%	7.0%	13.2%	-23%	-31%	9.1%	10.7%
Observation Mix (B)	27.5%	63.5%	9.0%			14.6%	9.1%	1.8%	2.0%	26.5%	9.0%	19.5%	8.5%	4.5%	4.5%	7.0%	13.2%	-23%	-31%	9.0%	10.7%
Observation Mix (C)	35.0%	56.3%	8.7%			18.6%	10.5%	2.2%	3.7%	24.3%	8.1%	16.2%	7.7%	3.3%	5.5%	6.5%	12.0%	-21%	-28%	8.8%	9.6%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).
 **The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
 Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisor's white paper titled "10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing."

Asset Allocation Analysis

Asset Class	IPS Range	IPS Target	Current Allocation
Cash & Equivalents	0% - 10%	0%	0.2%
Fixed Income	20% - 40%	27.5%	26.6%
Domestic Equity	25% - 55%	35.5%	36.8%
International Equity	20% - 40%	28%	27.0%
Global REIT	0% - 10%	5.5%	5.9%
Real Assets	0% - 10%	3.5%	3.5%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). Any portfolio adjustments that are considered will likely remain within the allowable range, but the IPS targets may need to be updated.



Actuarial Review



South Windsor Town Employees Pension		
	<u>7/1/2021</u>	<u>7/1/2020</u>
Actuarial Value of Assets	42,034,859	32,623,901
Total Accrued Liability	48,426,833	47,350,238
Funded Ratio	86.8%	68.9%
Actuarial Return Assumption	6.5%	6.5%

Actuarial Review



South Windsor Board of Education Pension		
	<u>7/1/2021</u>	<u>7/1/2020</u>
Actuarial Value of Assets	19,664,142	15,884,858
Total Accrued Liability	19,595,133	18,994,803
Funded Ratio	100.4%	83.6%
Actuarial Return Assumption	6.5%	6.5%



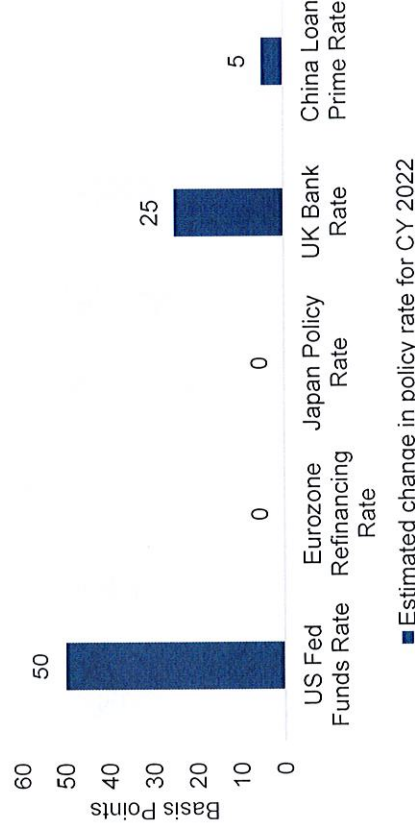
Capital Markets Overview

Market Themes

1. Adaptation and flexibility should prove key for investors in 2022, driven by concern for moderating return opportunities and heightened capital market volatility.
2. Investors should remain attuned to a more differentiated array of central bank responses in the New Year as authorities increasingly customize policies to their particular economic circumstances.
3. U.S. large cap equities were among the leaders this quarter as the reopening trade took a back seat and large growth outpaced value. Real estate markets continued their banner year while fixed income was relatively flat, despite increased rate volatility.

Global Policy Rates

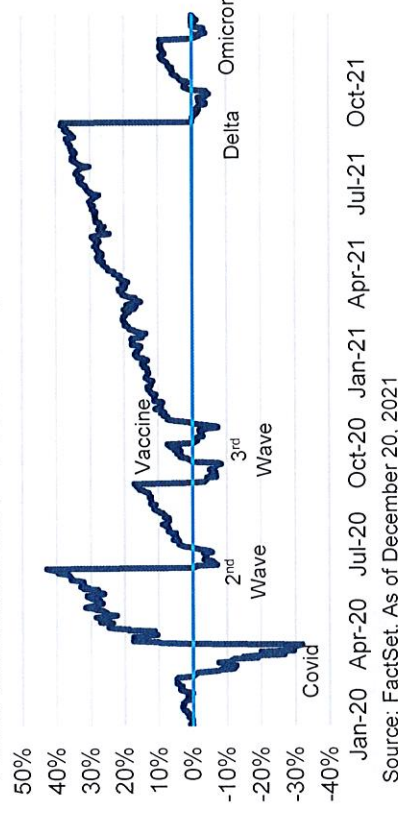
Market expectations are such that central bank coordination is likely to wane in 2022 as policy makers around the world react to their individual markets. This may present both opportunities and risks for investors in the coming quarters.



Source: FactSet. As of January 5, 2022

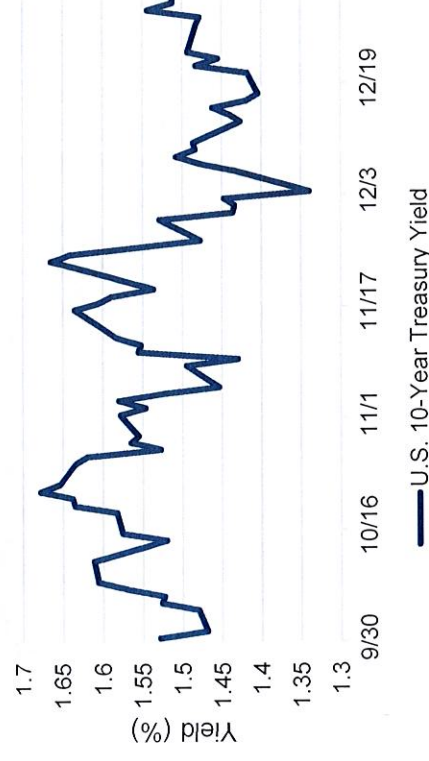
S&P 500 Drawdowns (% Change from Previous High/Low)

The COVID-19 pandemic has driven volatility over the past two years. Recent variants have had a more subdued impact.



Elevated Rate Volatility

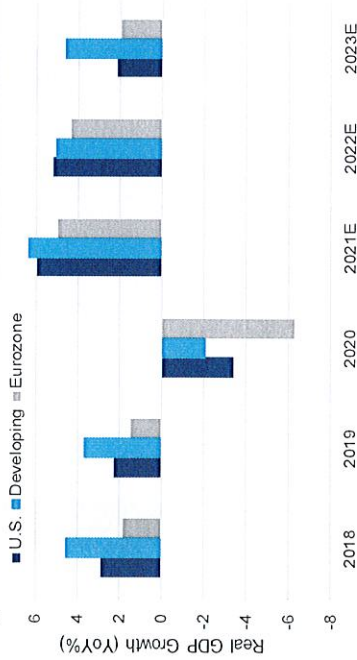
The 10-year U.S. Treasury yield experienced elevated volatility in Q4 as investors digested the emergence of the omicron variant, elevated inflation, an increasingly hawkish Fed and prospects for further economic recovery.



Economic Review

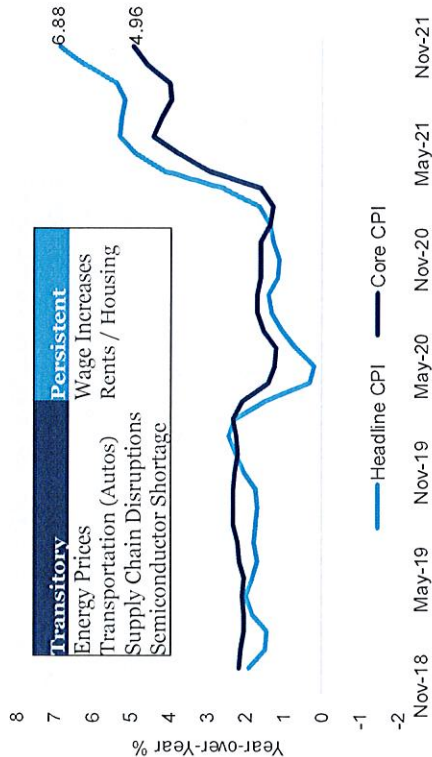
Real GDP Growth (YoY)

Estimates for positive GDP growth remain strong for 2022. A favorable consumer profile and corporate health provide a solid foundation for continued recovery, if at a somewhat moderating pace.



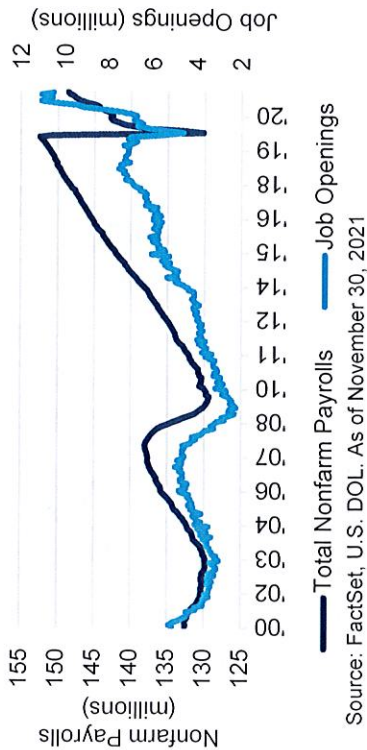
U.S. Inflation

Inflation remains elevated, with energy and transportation seeing the largest increases year-over-year. Inflation may moderate but we don't expect it to revert to benign pre-pandemic levels.



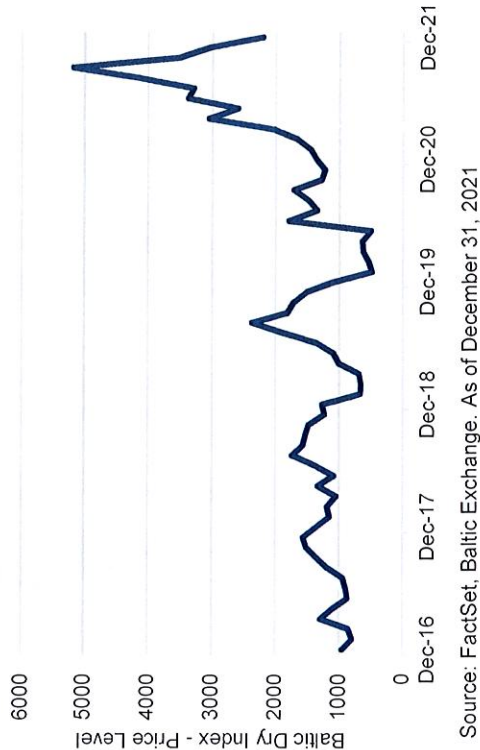
U.S. Labor Market

Job openings are at twenty-year highs, yet employment levels (nonfarm payrolls) are still below pre-pandemic levels. This supply/demand imbalance could lead to higher wages and a stronger consumer.

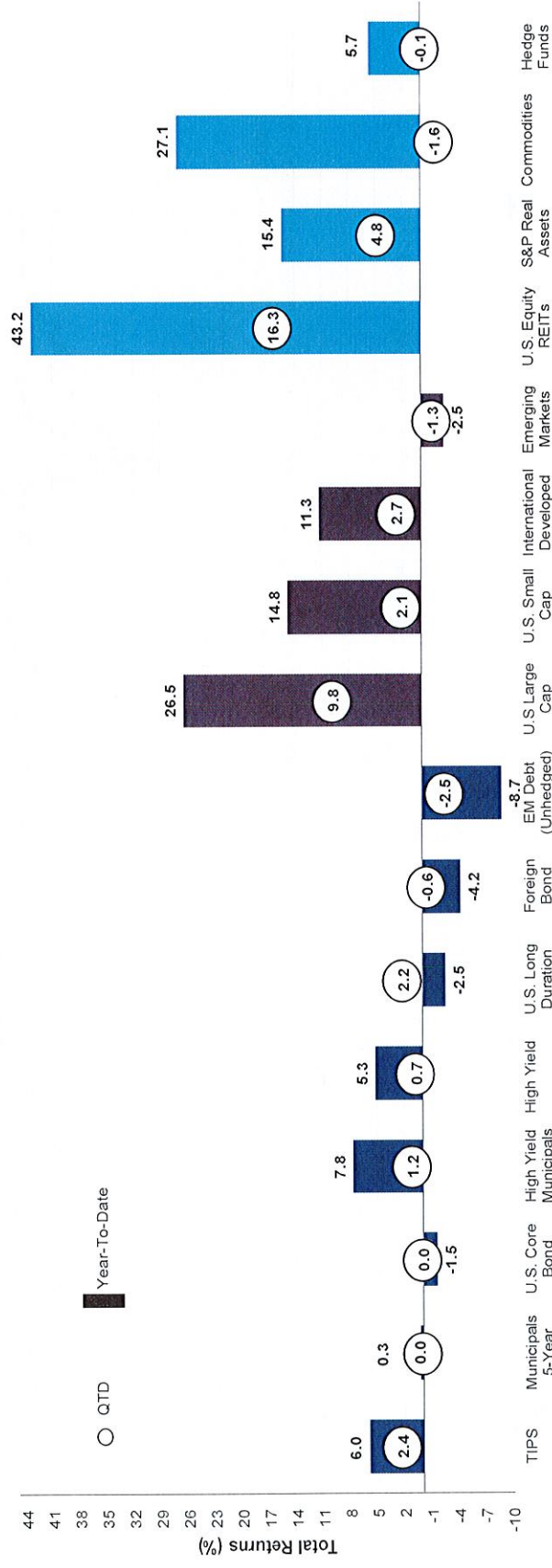


Shipping Costs

Supply chain issues are easing somewhat. The Baltic Dry Index, a measure of shipping costs of raw materials, has come off recent highs, which could alleviate inflation pressure in the future.



Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian, Morningstar. As of December 31, 2021.

Fixed Income (4Q)

- +/- U.S. bonds were flat on the quarter. A hawkish Federal Reserve incited a flatter yield curve.
- + Credit spreads ultimately ended the quarter tighter as investors continued to demand yield in the low-rate environment.
- Non-USD debt struggled in the period. A rising U.S. dollar coupled with Evergrande's debt default was a headwind for EM debt.

Equity (4Q)

- + Despite a volatile quarter, U.S. and developed international equities ultimately ended the quarter higher following a year-end rally.
- Government regulation and intervention in China continued to weigh on investor enthusiasm, pushing emerging markets into negative territory for the quarter.

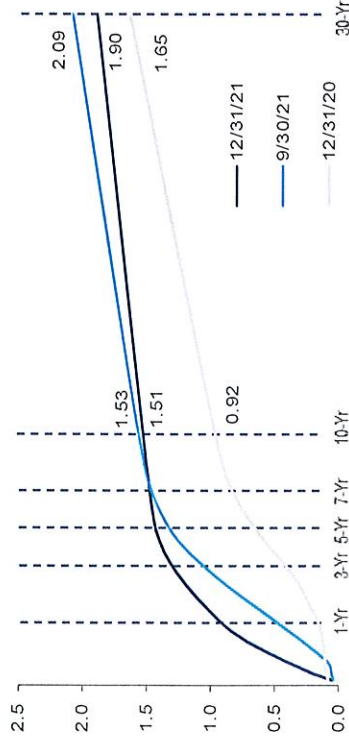
Real Asset / Alternatives (4Q)

- + REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.
- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.

Fixed Income Market Update

U.S. Treasury Yields Curve

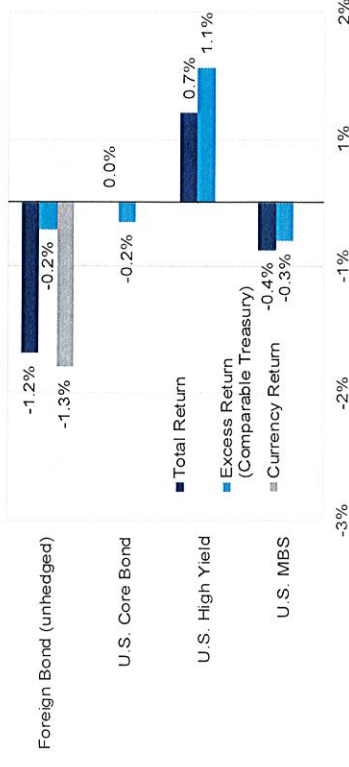
The U.S. curve flattened as the Fed accelerated their tapering program and outlook for rate hikes in 2022 solidified. Concerns about the impact of the omicron variant on the economy put pressure on the long-dated rates.



Source: FactSet

Index Performance Attribution (4Q 2021)

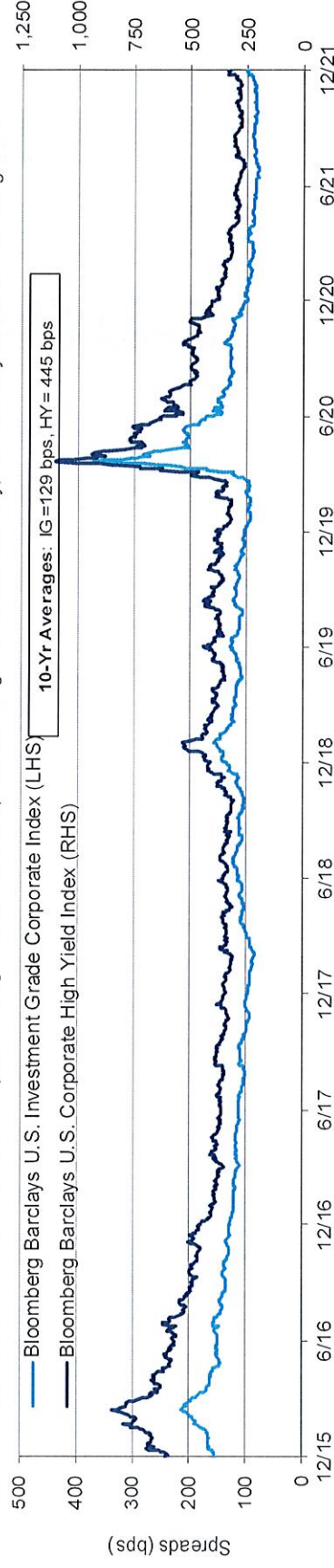
On a duration adjusted basis, high yield outpaced U.S. Treasuries while the mortgage market came under pressure as the Fed began its tapering program. A strengthening U.S. dollar was a major headwind for non-USD debt.



Source: FactSet. As of December 31, 2021

Credit Market Spreads – Trailing 5 Years

Credit spreads ultimately ended the quarter tighter, but the ride through the quarter was bumpy. Investor demand for yield continued to provide a tailwind for credit. Credit spreads sit well within their 10-year averages and, when coupled with heightened rate volatility, we currently favor active management.

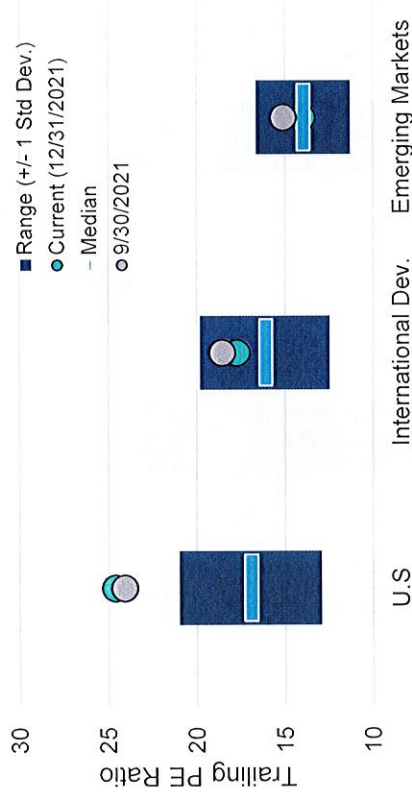


Source: FactSet. As of December 31, 2021

Equity Market Update

Equity Valuations (Trailing 15 Years)

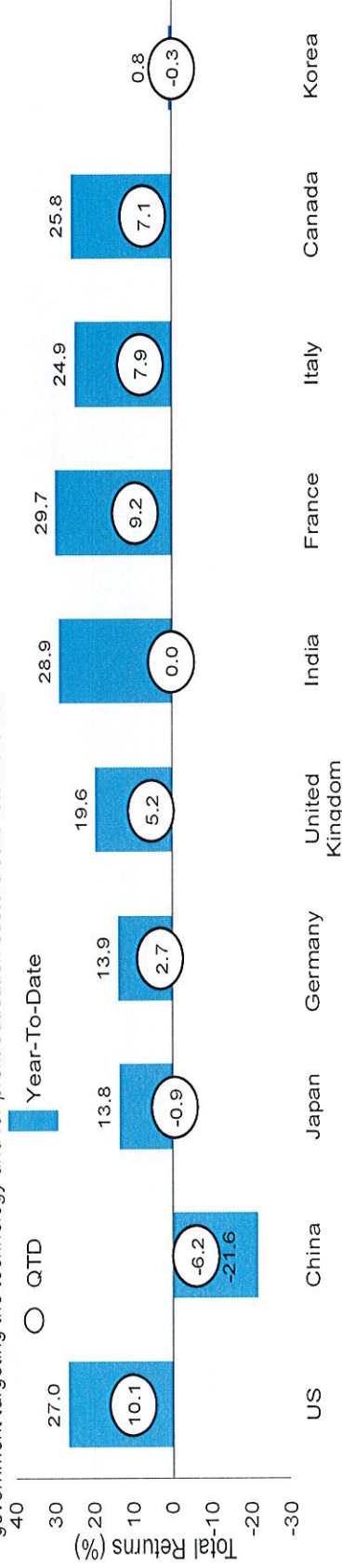
Valuations persist above longer-term averages in the U.S. but are less pronounced elsewhere in the world. Falling equity prices within emerging markets moved valuations lower and in-line with the 15-year median.



Source: FactSet. As of December 31, 2021

Country Total Returns (%) – Top 10 Largest Economies

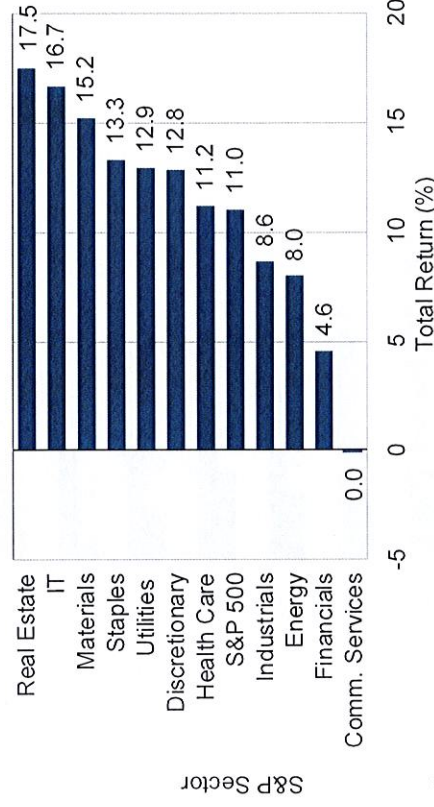
Equities were generally positive within developed regions, with the United States leading the way as COVID precautionary measures domestically were not as intense as those abroad. Chinese equities continued to be a drag on emerging market performance. Lingering concerns about the Chinese government targeting the technology and for-profit education sectors sent returns lower.



Source: FactSet. As of December 31, 2021.

U.S. Equities – Return by Sector (4Q 2021)

Real Estate and Information Technology led the way as the reopening trade reversed course, while energy and financials lagged the broader equity market.

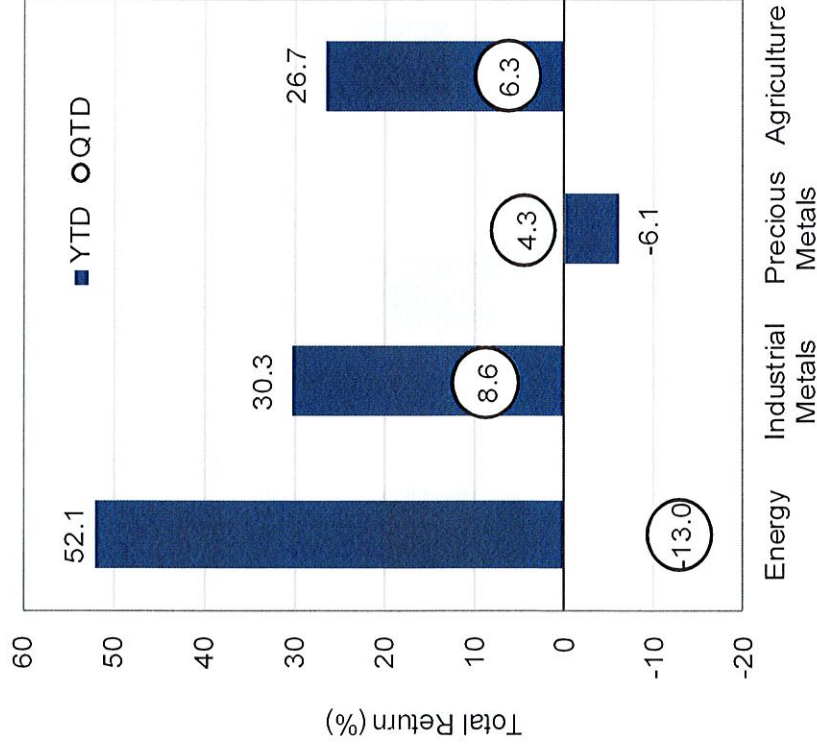


Source: FactSet. As of December 31, 2021

Alternatives Market Update

Real Assets Performance

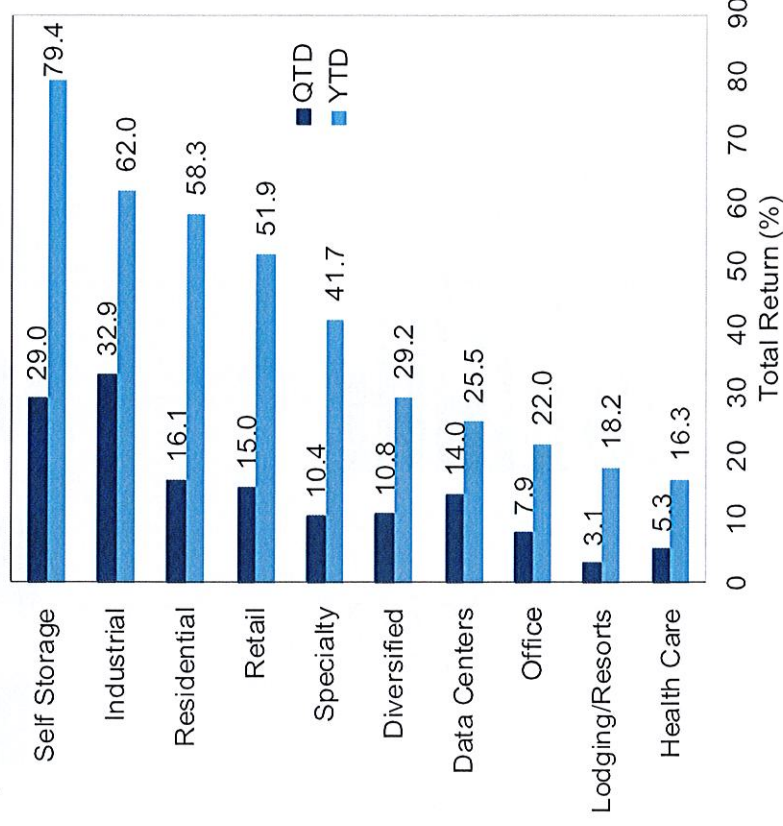
Energy reversed course in the fourth quarter as the breakout of COVID-19 cases weakened demand amid new lockdowns around the globe, while the supply chain backlog pushed industrial metals prices higher.



Source: FactSet. As of December 31, 2021

REIT Sector Performance

The Industrial and Self Storage sectors were the highlights this quarter, driven by the uncertainty generated by the omicron wave. Conversely, Lodging and Office lagged in the quarter. Real Estate, overall, performed well for the 2021 calendar year.



Source: FactSet. As of December 31, 2021

The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	US Large Cap 16.5
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	US Small Cap 13.2
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	U.S. Equity REITs 11.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TPS 11.0	US Small Cap 14.8	International Dev. 8.0
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	Balanced 7.4
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield 6.8
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TPS 6.0	Emerging Markets 5.5
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Hedge Funds 4.4
EM Debt (unhedged) -1.8	TPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	TPS 3.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond 2.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	Municipals 5-Year 2.4
Commodities -13.3	Core Bond 4.2	TPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Foreign Bond 2.3
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	EM Debt (unhedged) 0.7
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	Commodities -2.9

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.

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.

Financials Markets Performance

Financial Markets Performance

Total return as of December 31, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	4.2%	3.1%	4.7%
Bloomberg Municipal Bond (5 Year)	0.0%	0.3%	0.3%	3.3%	3.0%	2.4%	3.5%	3.5%
Bloomberg High Yield Municipal Bond	1.2%	7.8%	7.8%	7.8%	7.5%	6.0%	6.7%	5.2%
Bloomberg U.S. Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	3.0%	2.9%	4.1%
Bloomberg U.S. Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%	7.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.2%	-1.4%	-1.4%	3.3%	3.1%	3.1%	3.8%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.2%	-7.0%	-7.0%	2.5%	3.1%	1.5%	0.8%	2.6%
Bloomberg U.S. Long Gov / Credit	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	5.7%	7.0%
JPMorgan GBI-EM Global Diversified	-2.5%	-8.7%	-8.7%	2.1%	2.8%	1.0%	0.7%	3.5%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	14.9%	16.6%	10.7%
Dow Jones Industrial Average	7.9%	20.9%	20.9%	18.5%	15.5%	13.3%	14.2%	10.1%
NASDAQ Composite	8.4%	22.2%	22.2%	34.3%	25.0%	19.8%	21.0%	14.4%
Russell 3000	9.3%	25.7%	25.7%	25.8%	18.0%	14.5%	16.3%	10.6%
Russell 1000	9.8%	26.5%	26.5%	26.2%	18.4%	14.8%	16.5%	10.7%
Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.6%	19.8%	13.7%
Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	9.7%	13.0%	7.5%
Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	12.2%	14.9%	10.2%
Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	14.9%	16.6%	11.7%
Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	10.0%	13.4%	8.8%
Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	10.8%	13.2%	8.7%
Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	11.7%	14.1%	10.0%
Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	9.5%	12.0%	7.2%
MSCI ACWI	6.7%	18.5%	18.5%	20.4%	14.4%	10.9%	11.9%	7.1%
MSCI ACWI ex. U.S.	1.8%	7.8%	7.8%	13.2%	9.6%	6.6%	7.3%	3.8%
MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%	3.6%
MSCI EAFE Growth	4.1%	11.3%	11.3%	19.0%	13.6%	9.7%	10.1%	5.5%
MSCI EAFE Value	1.2%	10.9%	10.9%	7.8%	5.3%	3.6%	5.8%	1.6%
MSCI EAFE Small Cap	0.1%	10.1%	10.1%	15.6%	11.0%	9.5%	10.8%	5.6%
MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	6.1%	5.5%	4.5%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.7%	6.6%	6.2%	3.3%	2.9%	2.4%	2.1%	2.2%
FTSE NAREIT Equity REITs	16.3%	43.2%	43.2%	18.4%	10.8%	9.3%	11.4%	6.9%
S&P Real Assets	4.8%	15.4%	15.4%	11.0%	7.4%	5.2%	5.9%	5.5%
FTSE EPRA NAREIT Developed	12.5%	36.9%	36.9%	13.1%	7.2%	7.9%	11.0%	5.4%
FTSE EPRA NAREIT Developed ex U.S.	2.1%	8.8%	8.8%	7.4%	7.1%	4.8%	7.8%	2.4%
Bloomberg Commodity Total Return	-1.6%	27.1%	27.1%	9.9%	3.7%	0.1%	-2.9%	-2.6%
HFRI Fund of Funds Composite*	-0.1%	5.7%	9.6%	7.7%	5.8%	4.1%	4.4%	2.8%
HFRI Fund Weighted Composite*	-0.7%	8.9%	13.9%	9.4%	7.0%	5.4%	5.6%	4.6%
Alerian MLP	0.6%	40.2%	40.2%	2.1%	-2.7%	-5.1%	-0.3%	4.3%

*One month lag.

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



Portfolio and Manager Review

Asset Allocation

Town Account

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Pension	42,198,234	100.0	100.0	0.0
Short Term Liquidity	73,852	0.2	0.0	0.2
Wells Fargo Government Money Market Fund I	73,852	0.2	0.0	0.2
Fixed Income	11,238,701	26.6	27.5	-0.9
Metropolitan West Total Return PI	6,733,634	16.0	16.5	-0.5
BlackRock Strategic Income Opportunities Fund K	2,874,645	6.8	7.0	-0.2
Eaton Vance Floating Rate R6	625,330	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	1,005,092	2.4	2.5	-0.1
Domestic Equity	15,533,889	36.8	35.5	1.3
Vanguard Institutional Index Fund Instl	7,142,501	16.9	16.0	0.9
T. Rowe Price Equity Income I	2,803,603	6.6	6.5	0.1
Harbor Capital Appreciation Ret	1,701,681	4.0	4.0	0.0
Glenmede Small Cap Equity Instl	3,886,104	9.2	9.0	0.2
International Equity	11,398,851	27.0	28.0	-1.0
Dodge & Cox International Stock Fund	5,856,445	13.9	14.0	-0.1
Vanguard International Growth Fund Adm	5,542,406	13.1	14.0	-0.9
Real Estate	2,480,243	5.9	5.5	0.4
DFA Global Real Estate Securities I	2,480,243	5.9	5.5	0.4
Real Assets	1,472,698	3.5	3.5	0.0
Principal Diversified Real Asset R6	1,472,698	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 December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
BOE Total Pension	18,966,524	100.0	100.0	0.0
Short Term Liquidity	68,938	0.4	0.0	0.4
Wells Fargo Government Money Market Fund I	68,938	0.4	0.0	0.4
Fixed Income	5,000,852	26.4	27.5	-1.1
Metropolitan West Total Return PI	2,996,243	15.8	16.5	-0.7
BlackRock Strategic Income Opportunities Fund K	1,277,551	6.7	7.0	-0.3
Eaton Vance Floating Rate R6	281,125	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	445,933	2.4	2.5	-0.1
Domestic Equity	7,051,683	37.2	35.5	1.7
Vanguard Institutional Index Fund Instl	3,246,632	17.1	16.0	1.1
T. Rowe Price Equity Income I	1,269,046	6.7	6.5	0.2
Harbor Capital Appreciation Ret	769,811	4.1	4.0	0.1
Glenmede Small Cap Equity Instl	1,766,193	9.3	9.0	0.3
Total International Equity	5,052,952	26.6	28.0	-1.4
Dodge & Cox International Stock Fund	2,596,861	13.7	14.0	-0.3
Vanguard International Growth Fund Adm	2,456,092	12.9	14.0	-1.1
Real Estate	1,124,756	5.9	5.5	0.4
DFA Global Real Estate Securities I	1,124,756	5.9	5.5	0.4
Real Assets	667,342	3.5	3.5	0.0
Principal Diversified Real Asset R6	667,342	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

South Windsor OPEB

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
SW OPEB Total Plan	4,911,465	100.0	100.0	0.0
Short Term Liquidity	18,027	0.4	0.0	0.4
Wells Fargo Adv Money Market	18,027	0.4	0.0	0.4
Fixed Income	1,286,801	26.2	27.5	-1.3
Metropolitan West Total Return Pl	771,779	15.7	16.5	-0.8
BlackRock Strategic Income Opportunities Fund K	327,093	6.7	7.0	-0.3
Eaton Vance Floating Rate R6	74,396	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities IS	113,533	2.3	2.5	-0.2
Domestic Equity	1,827,733	37.2	35.5	1.7
Vanguard Institutional Index Fund Instl	835,318	17.0	16.0	1.0
T. Rowe Price Equity Income I	329,861	6.7	6.5	0.2
Harbor Capital Appreciation Ret	191,872	3.9	4.0	-0.1
Glenmede Small Cap Equity Instl	470,682	9.6	9.0	0.6
International Equity	1,306,402	26.6	28.0	-1.4
Dodge & Cox International Stock Fund	670,982	13.7	14.0	-0.3
Vanguard International Growth Adm	635,420	12.9	14.0	-1.1
Real Estate	302,239	6.2	5.5	0.7
DFA Global Real Estate Securities I	302,239	6.2	5.5	0.7
Real Assets	170,262	3.5	3.5	0.0
Principal Diversified Real Asset R6	170,262	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.

Portfolio Summary

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>
Town Employees Plan	3.8%	12.2%	12.2%	16.3%	11.1%	9.3%
Board of Ed Plan	3.9%	12.2%	12.2%	16.3%	11.1%	9.3%
Blended Benchmark *	4.6%	12.7%	12.7%	15.4%	10.5%	9.1%
						6.9%
	<u>QTR</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>
OPEB Plan	3.9%	12.5%	12.5%	16.5%	N/A	N/A
						11.4%
Blended Benchmark *	4.6%	12.7%	12.7%	15.4%	N/A	N/A
						10.9%

* 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 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

27

Manager Performance Overview

As of December 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	0.8	0.9	0.7	0.5	0.5	05/01/2008
90 Day U.S. Treasury Bill	0.0	0.0	1.0	1.1	0.9	0.6	0.6	
Fixed Income								
Bimbg. U.S. Aggregate Index	-0.1	-0.6	5.4	4.2	3.4	3.7	4.6	01/01/2009
	0.0	-1.5	4.8	3.6	3.0	2.9	3.8	
Metropolitan West Total Return Pl								
Bimbg. U.S. Aggregate Index	-0.1 (41)	-1.1 (55)	5.6 (52)	4.1 (51)	3.3 (53)	N/A	3.7 (47)	09/01/2013
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	-1.5	4.8	3.6	3.0	2.9	3.3	
	-0.2	-1.0	5.7	4.1	3.4	3.6	3.7	
BlackRock Strategic Income Opportunities Fund K								
Bimbg. U.S. Aggregate Index	-0.2 (39)	1.0 (46)	5.3 (25)	4.1 (30)	3.4 (29)	N/A	3.4 (23)	11/01/2014
IM Alternative Credit Focus (MF) Median	0.0	-1.5	4.8	3.6	3.0	2.9	3.0	
	-0.3	0.8	4.2	3.4	2.8	3.0	2.7	
Eaton Vance Floating Rate R6								
S&P/LSTA Leveraged Loan Index	0.5 (42)	4.3 (51)	4.6 (47)	3.8 (22)	4.0 (18)	4.1 (31)	3.9 (25)	07/01/2011
IM U.S. Bank Loans (MF) Median	0.7	5.2	5.6	4.3	4.4	4.7	4.4	
	0.5	4.4	4.5	3.3	3.5	3.8	3.5	
BrandywineGLOBAL Global Opportunities Bond IS								
Bloomberg Global Aggregate	-0.5 (35)	-5.3 (80)	5.2 (16)	4.6 (10)	2.7 (40)	3.3 (20)	3.5 (17)	07/01/2011
IM Global Fixed Income (MF) Median	-0.7	-4.7	3.6	3.4	2.2	1.8	1.8	
	-0.7	-2.7	4.3	3.4	2.5	2.4	2.3	
Domestic Equity								
Russell 3000 Index	8.9	26.5	25.1	17.7	14.3	15.7	15.1	01/01/2009
	9.3	25.7	25.8	18.0	14.5	16.3	16.0	
Vanguard Institutional Index Fund Instl								
S&P 500 Index	11.0 (27)	28.7 (24)	26.0 (28)	N/A	N/A	N/A	17.9 (23)	03/01/2018
IM U.S. Large Cap Core Equity (MF) Median	11.0	28.7	26.1	18.5	14.9	16.6	17.9	
	10.0	26.7	24.2	17.0	13.4	15.2	16.2	
T. Rowe Price Equity Income I								
Russell 1000 Value Index	7.2 (74)	25.8 (57)	17.3 (62)	11.3 (59)	9.6 (53)	N/A	12.1 (68)	06/01/2012
IM U.S. Large Cap Value Equity (MF) Median	7.8	25.2	17.6	11.2	9.7	13.0	13.2	
	8.2	26.2	17.9	11.6	9.7	12.5	12.7	
Harbor Capital Appreciation Ret								
Russell 1000 Growth Index	5.0 (77)	15.7 (84)	33.6 (13)	26.4 (9)	19.8 (9)	20.0 (9)	14.8 (9)	05/01/2008
IM U.S. Large Cap Growth Equity (MF) Median	11.6	27.6	34.1	25.3	19.6	19.8	14.7	
	7.7	22.0	30.7	23.4	17.5	18.2	13.1	

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

Manager Performance Overview

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Glenmede Small Cap Equity Instl	7.9 (14)	29.1 (26)	22.0 (18)	12.1 (30)	10.6 (37)	N/A	10.4 (40)	09/01/2014
<i>Russell 2000 Index</i>	2.1	14.8	20.0	12.0	10.8	13.2	10.7	
IM U.S. Small Cap Equity (MF) Median	5.9	24.5	19.5	11.0	10.1	12.5	10.0	
International Equity	-0.2	5.2	19.1	13.4	9.2	10.5	10.9	01/01/2009
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	13.2	9.6	6.6	7.3	8.1	
Dodge & Cox International Stock Fund	2.4 (42)	11.0 (81)	11.6 (45)	7.2 (31)	4.5 (49)	7.6 (1)	3.6 (1)	05/01/2008
<i>MSCI AC World ex USA Value (net)</i>	1.2	10.5	8.2	6.0	3.9	5.3	1.8	
IM International Large Cap Value Equity (MF) Median	2.2	14.3	11.0	6.6	4.4	5.9	1.4	
Vanguard International Growth Adm	-2.8 (98)	-0.7 (96)	27.7 (1)	21.1 (1)	14.9 (2)	14.0 (1)	8.4 (1)	05/01/2008
<i>MSCI AC World ex USA Growth (Net)</i>	2.4	5.1	17.8	13.1	9.0	9.1	4.6	
IM International Large Cap Growth Equity (MF) Median	3.0	8.7	17.7	12.4	8.1	8.9	4.6	
Real Estate	12.1	31.0	13.3	8.0	6.0	8.7	10.1	01/01/2009
<i>Real Estate Composite Benchmark</i>	12.3	31.4	13.1	8.5	6.5	9.0	10.4	
DFA Global Real Estate Securities I	12.1 (12)	31.0 (13)	N/A	N/A	N/A	N/A	10.4 (43)	12/01/2019
<i>S&P Global REIT Index (Net)</i>	12.3	31.4	13.7	8.2	6.6	9.0	8.8	
IM Global Real Estate (MF) Median	10.4	26.8	14.3	9.4	7.3	9.2	9.9	
Real Assets	4.7	N/A	N/A	N/A	N/A	N/A	17.5	02/01/2021
<i>Diversified Real Asset Blended Index</i>	4.0	15.9	10.8	6.8	4.7	4.0	15.8	
Principal Diversified Real Asset R6	4.7	N/A	N/A	N/A	N/A	N/A	17.5	02/01/2021
<i>Diversified Real Asset Blended Index</i>	4.0	15.9	10.8	6.8	4.7	4.0	15.8	

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.

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

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	4Q 2021 - Commentary not available at time of report production.
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	4Q 2021 - Commentary not available at time of report production.
Eaton Vance Senior Floating Rate R6 (ESBLX)	Maintain	4Q 2021 - Commentary not available at time of report production.
BrandywineGLOBAL Global Opportunities IS (GOBSX)	Maintain	4Q 2021 - Commentary not available at time of report production.
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	4Q 2021 - Commentary not available at time of report production.
Harbor Capital Appreciation Ret (HNACX)	Maintain	4Q 2021 - Commentary not available at time of report production.
Glenmede Small Cap Equity Instl (GTSCX)	Maintain	4Q 2021 - Commentary not available at time of report production.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
International Equity		
Dodge & Cox International Stock Fund (DODFX)	Maintain	4Q 2021 - Commentary not available at time of report production.
Vanguard International Growth Fund Adm (VWILX)	Maintain	4Q 2021 - Commentary not available at time of report production.
Real Estate		
DFA Global Real Estate Securities I (DFGEX)	Maintain	4Q 2021 - Commentary not available at time of report production.
Real Assets		
Principal Diversified Real Asset R6 (PDARX)	Maintain	4Q 2021 - Commentary not available at time of report production.

Estimated Fee Analysis

As of December 31, 2021

Manager	Current Target %	Fee Schedule
Metropolitan West Total Return PI	16.5%	0.38%
BlackRock Strategic Income Opportunities Fund K	7.0%	0.67%
Eaton Vance Floating Rate R6	1.5%	0.76%
BrandywineGLOBAL Global Opportunities Bond IS	2.5%	0.58%
Vanguard Institutional Index Fund Instl	16.0%	0.04%
T. Rowe Price Equity Income I	6.5%	0.54%
Harbor Capital Appreciation Ret	4.0%	0.59%
Glenmede Small Cap Equity Instl	9.0%	0.74%
Dodge & Cox International Stock Fund	14.0%	0.63%
Vanguard International Growth Fund Adm	14.0%	0.33%
DFA Global Real Estate Securities I	5.5%	0.24%
Principal Diversified Real Asset R6	3.5%	0.79%
Weighted Average Investment Management Fee		0.44%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. Fiducient Advisors has not independently verified this information.

Total Plan Performance Summary

Town Account

As of December 31, 2021

Account Reconciliation

South Windsor Blended Benchmark Composition				Weight (%)
Allocation Mandate				
Feb-2021				
Blmbg. 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	3.8	12.2	16.3	11.1	8.6	9.3	7.2	05/01/2008
Blended Benchmark	4.6	12.7	15.4	10.5	8.3	9.1	6.9	
Difference	-0.8	-0.5	0.9	0.6	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
Blended Benchmark	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 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	89,019	-15,179	11	73,852
Total Short Term Liquidity	89,019	-15,179	11	73,852
<u>Fixed Income</u>				
Metropolitan West Total Return PI	6,740,303	-	-6,669	6,733,634
BlackRock Strategic Income Opportunities Fund K	2,880,463	-	-5,818	2,874,645
Eaton Vance Floating Rate R6	622,111	-	3,219	625,330
BrandywineGLOBAL Global Opportunities Bond IS	1,009,737	-	-4,645	1,005,092
Total Fixed Income	11,252,614	-	-13,913	11,238,701
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	6,710,108	-280,000	712,393	7,142,501
T. Rowe Price Equity Income I	2,644,609	-30,000	188,994	2,803,603
Harbor Capital Appreciation Instl	1,620,263	-	81,418	1,701,681
Glenmede Small Cap Equity Instl	3,727,833	-130,000	288,270	3,886,104
Total Domestic Equity	14,702,813	-440,000	1,271,076	15,533,889
<u>International Equity</u>				
Dodge & Cox International Stock Fund	5,719,030	-	137,415	5,856,445
Vanguard International Growth Fund Adm	5,699,485	-	-157,079	5,542,406
Total International Equity	11,418,515	-	-19,664	11,398,851
<u>Real Estate</u>				
DFA Global Real Estate Securities I	2,311,775	-100,000	268,468	2,480,243
Total Real Estate	2,311,775	-100,000	268,468	2,480,243
<u>Real Assets</u>				
Principal Diversified Real Asset R6	1,465,936	-60,000	66,762	1,472,698
Total Real Assets	1,465,936	-60,000	66,762	1,472,698
Total Pension	41,240,673	-615,179	1,572,740	42,198,234

Market Value & Flow Summary

Town Account

Since Inception Ending December 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 December 31, 2021

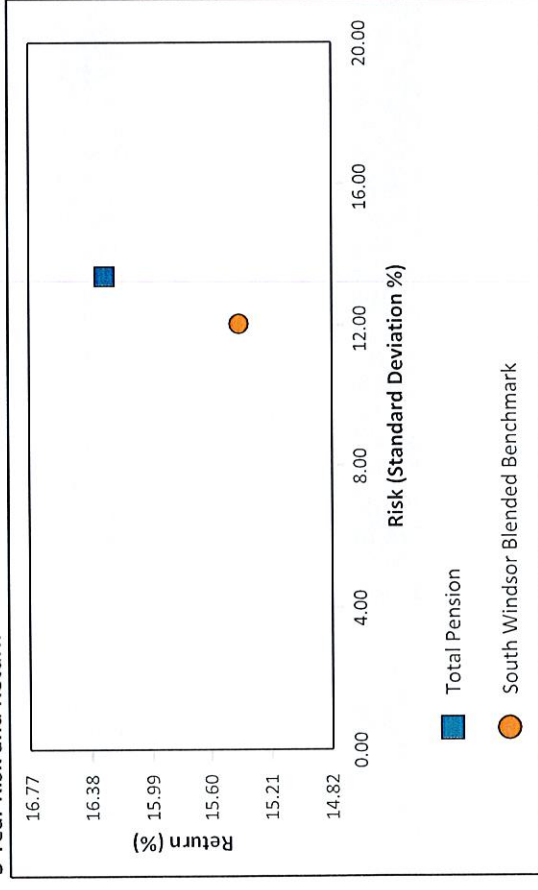
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2016	21,648,121	-362,242	428,492	21,714,371	1.98
Sep-2016	21,714,371	1,483,667	913,141	24,111,179	4.22
Dec-2016	24,111,179	-313,450	129,851	23,927,579	0.55
Mar-2017	23,927,579	-349,972	1,067,963	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
Jun-2021	37,664,429	799,175	2,064,815	40,528,419	5.47
Sep-2021	40,528,419	1,095,334	-383,081	41,240,673	-0.92
Dec-2021	41,240,673	-615,179	1,572,740	42,198,234	3.83

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

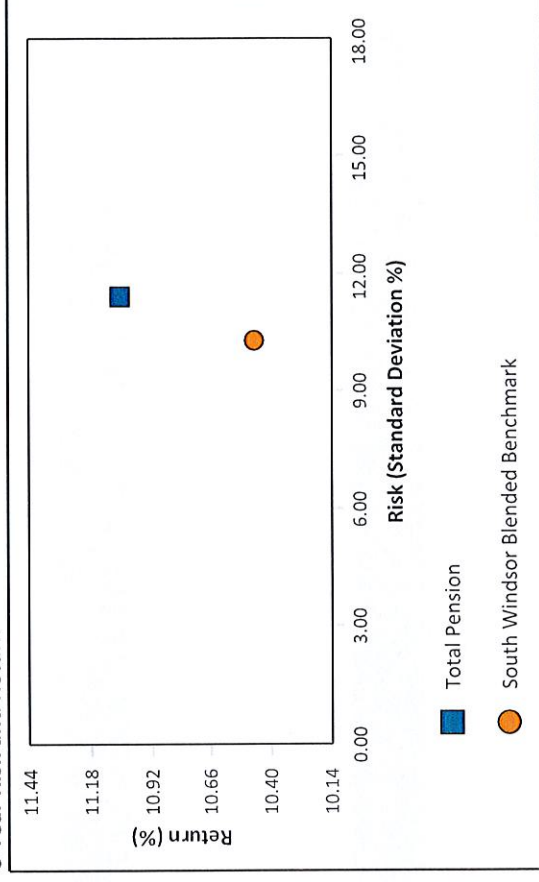
Risk vs. Reward

Town Account
As of December 31, 2021

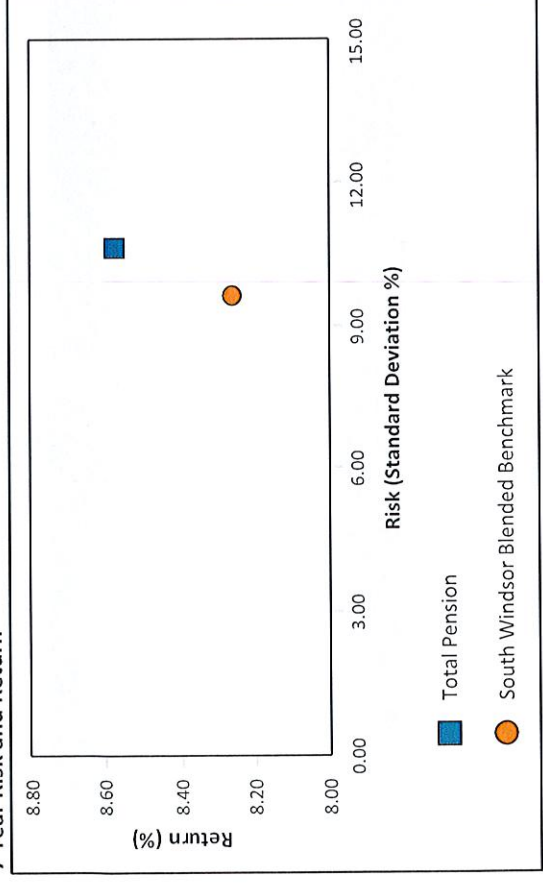
3 Year Risk and Return



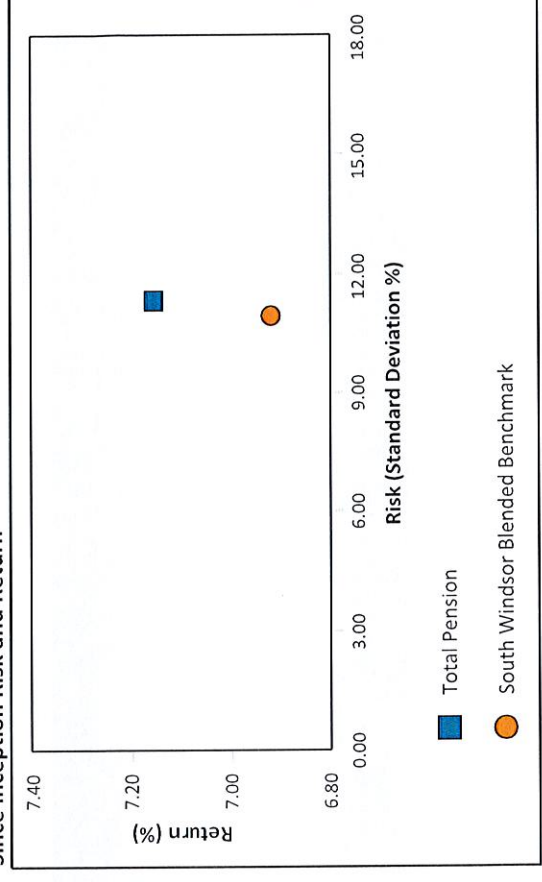
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Town Account

As of December 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	16.30	13.37	8.36	1.12	0.48	1.95	0.99	1.10	-0.63
South Windsor Blended Benchmark	15.42	12.04	7.45	1.17	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.17	12.15	0.11	-0.01	1.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	11.05	11.43	7.40	0.87	0.37	1.74	0.99	1.10	-0.42
South Windsor Blended Benchmark	10.47	10.29	6.64	0.90	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-0.90	10.40	0.12	-0.01	1.24

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	8.57	10.61	6.77	0.75	0.24	1.61	0.98	1.10	-0.41
South Windsor Blended Benchmark	8.26	9.61	6.09	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.78	9.67	0.05	-0.01	0.91

Since Inception Historical MPT Statistics

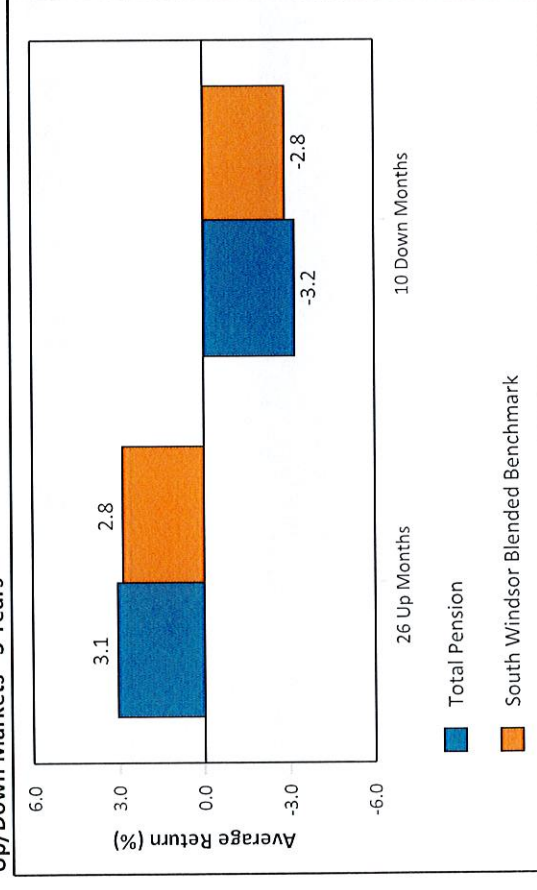
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Pension	7.15	11.32	7.60	0.62	0.17	1.51	0.98	1.03	0.05	05/01/2008
South Windsor Blended Benchmark	6.92	10.91	7.46	0.62	N/A	0.00	1.00	1.00	0.00	05/01/2008
90 Day U.S. Treasury Bill	0.55	0.24	0.01	N/A	-0.62	10.97	0.06	-0.01	0.60	05/01/2008

Market Capture Report

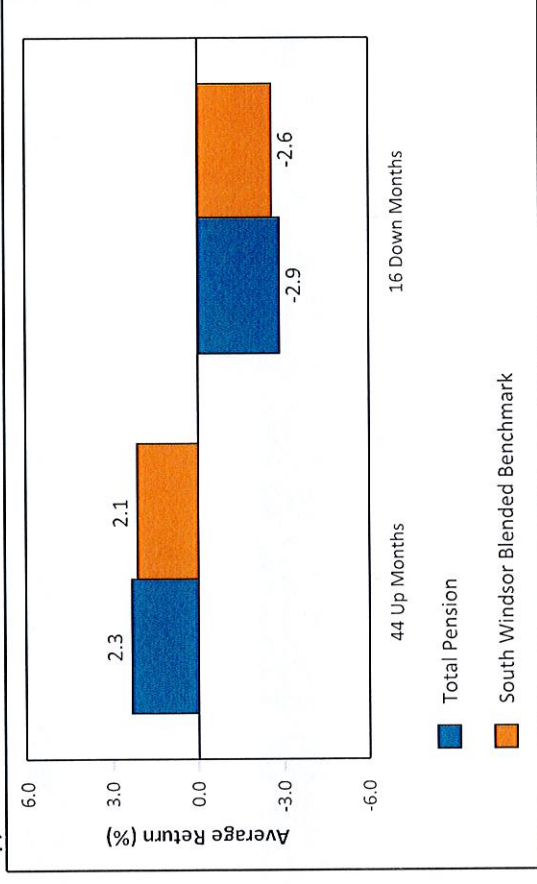
Town Account

As of December 31, 2021

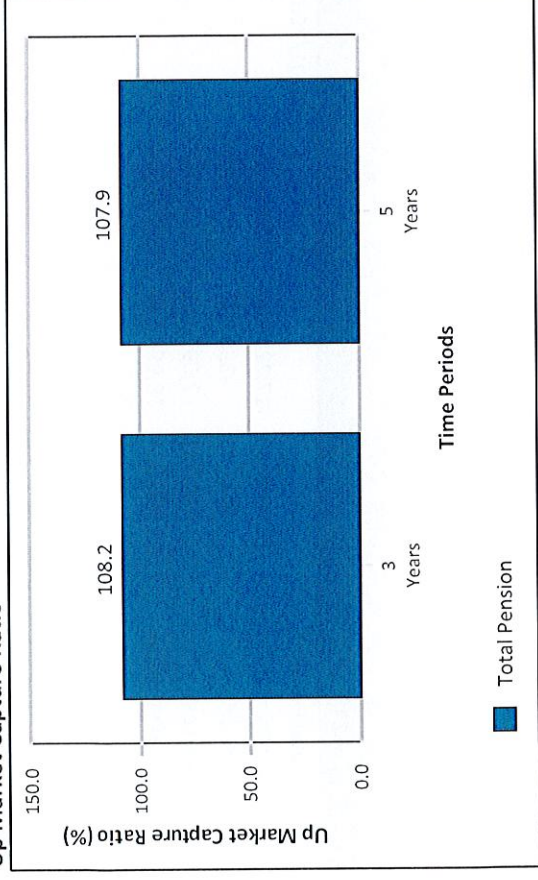
Up/Down Markets - 3 Years



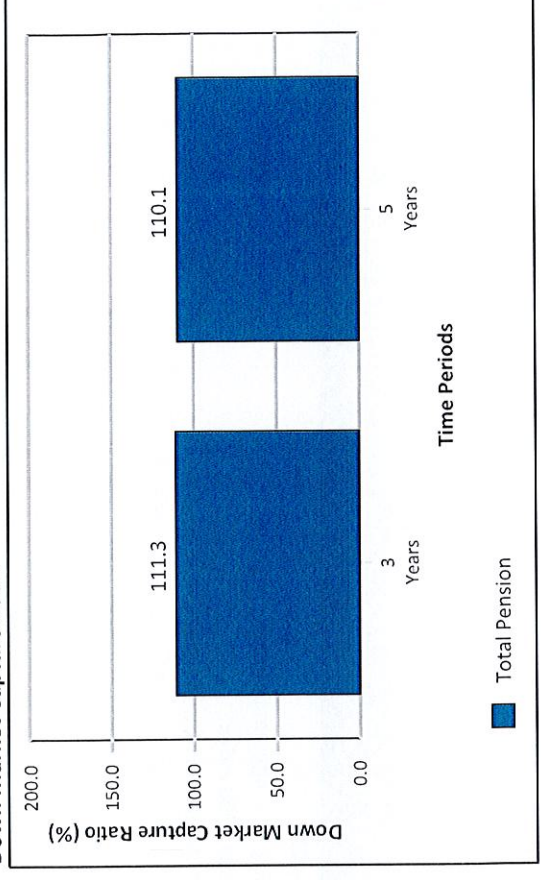
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Total Plan Performance Summary

Board of Education Account

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
SW BOE Total Pension				05/01/2008
Beginning Market Value	18,485,083	17,224,804	6,280,589	
Net Contributions	-232,641	-350,391	1,036,778	
Total Gain/Loss	714,081	2,092,111	11,649,156	
Ending Market Value	18,966,524	18,966,524	18,966,524	

South Windsor Blended Benchmark Composition

Allocation Mandate	Weight (%)
Feb-2021	
Blmbg. 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	3.9	12.2	16.3	11.1	8.6	9.3	7.1	05/01/2008
<i>Blended Benchmark</i>	<i>4.6</i>	<i>12.7</i>	<i>15.4</i>	<i>10.5</i>	<i>8.3</i>	<i>9.1</i>	<i>6.9</i>	
Difference	-0.7	-0.5	0.9	0.6	0.3	0.2	0.2	

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>	<i>13.5</i>	<i>20.2</i>	<i>-5.8</i>	<i>13.6</i>	<i>8.3</i>	<i>-2.1</i>	<i>5.7</i>	<i>15.0</i>
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 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	51,574	17,359	5	68,938
Total Short Term Liquidity	51,574	17,359	5	68,938
<u>Fixed Income</u>				
Metropolitan West Total Return PI	2,999,210	-	-2,967	2,996,243
BlackRock Strategic Income Opportunities Fund K	1,280,137	-	-2,586	1,277,551
Eaton Vance Floating Rate R6	279,678	-	1,447	281,125
BrandywineGLOBAL Global Opportunities Bond IS	447,994	-	-2,061	445,933
Total Fixed Income	5,007,019	-	-6,167	5,000,852
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	3,008,363	-85,000	323,269	3,246,632
T. Rowe Price Equity Income I	1,232,885	-50,000	86,162	1,269,046
Harbor Capital Appreciation Ret	748,013	-15,000	36,798	769,811
Glenmede Small Cap Equity Instl	1,700,073	-65,000	131,120	1,766,193
Total Domestic Equity	6,689,333	-215,000	577,349	7,051,683
<u>International Equity</u>				
Dodge & Cox International Stock Fund	2,535,928	-	60,933	2,596,861
Vanguard International Growth Fund Adm	2,525,701	-	-69,609	2,456,092
Total International Equity	5,061,629	-	-8,676	5,052,952
<u>Real Estate</u>				
DFA Global Real Estate Securities I	1,018,320	-15,000	121,436	1,124,756
Total Real Estate	1,018,320	-15,000	121,436	1,124,756
<u>Real Assets</u>				
Principal Diversified Real Asset R6	657,208	-20,000	30,134	667,342
Total Real Assets	657,208	-20,000	30,134	667,342
BOE Total Pension	18,485,083	-232,641	714,081	18,966,524

Market Value & Flow Summary

Board of Education Account

Since Inception Ending December 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

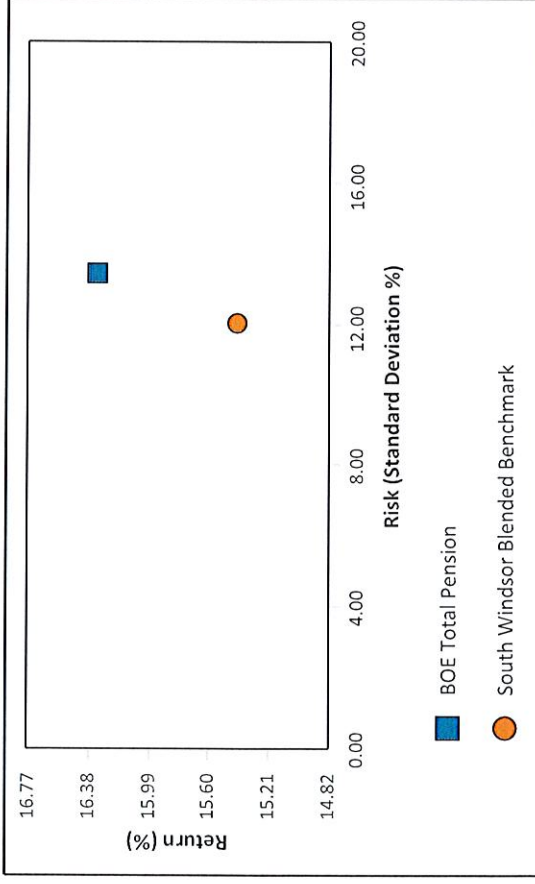
Since Inception Ending December 31, 2021

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
Jun-2021	17,822,930	119,356	963,983	18,906,269	5.4
Sep-2021	18,906,269	-246,725	-174,461	18,485,083	-0.9
Dec-2021	18,485,083	-232,641	714,081	18,966,524	3.9

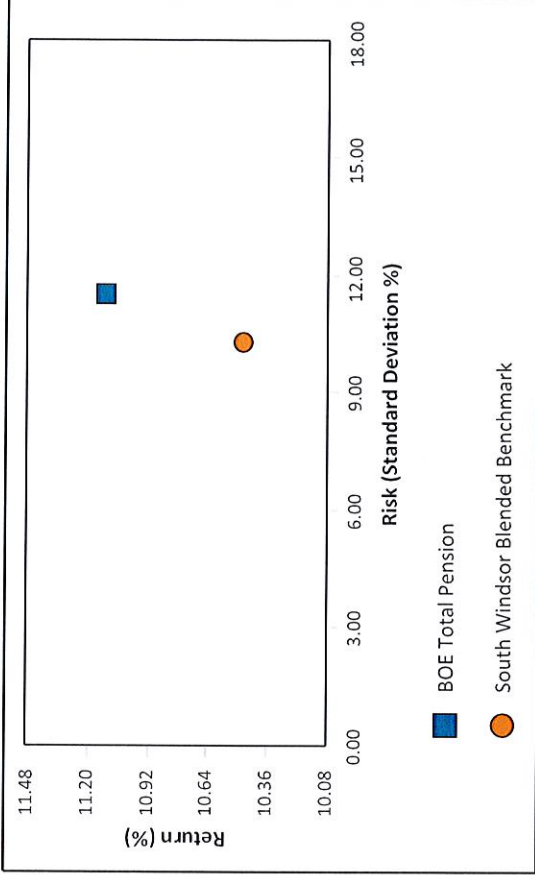
Risk vs. Return

Board of Education Account
As of December 31, 2021

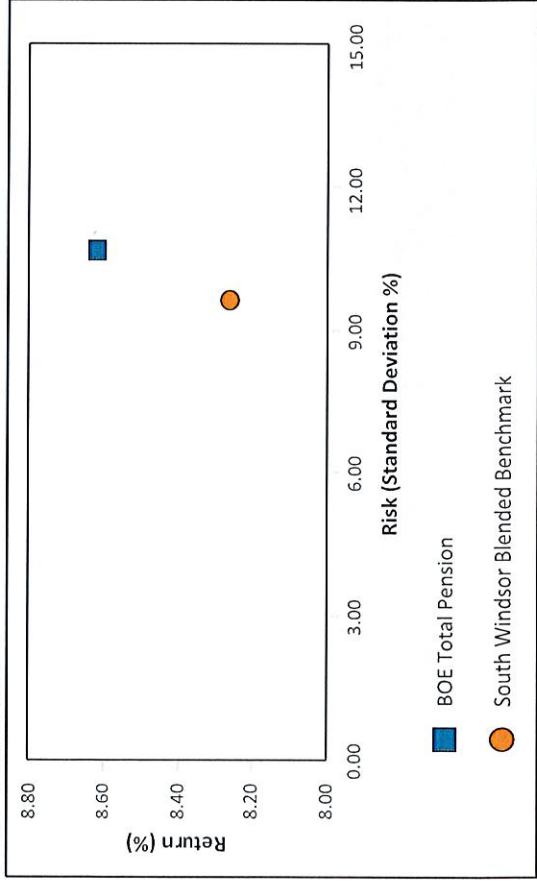
3 Year Risk and Return



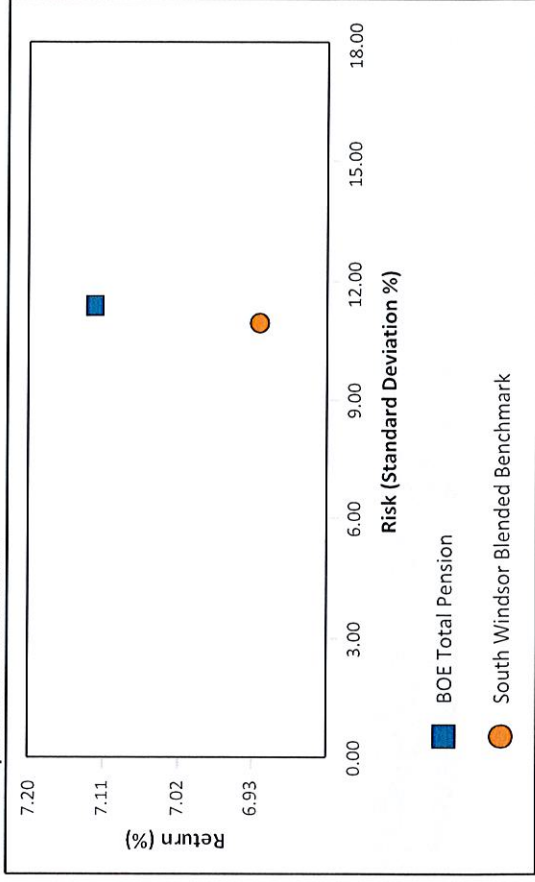
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Board of Education Account
As of December 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	16.33	13.46	8.45	1.12	0.49	1.99	0.99	1.11	-0.72
South Windsor Blended Benchmark	15.42	12.04	7.45	1.17	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.17	12.15	0.11	-0.01	1.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	11.12	11.50	7.46	0.87	0.40	1.78	0.99	1.11	-0.43
South Windsor Blended Benchmark	10.47	10.29	6.64	0.90	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-0.90	10.40	0.12	-0.01	1.24

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	8.62	10.67	6.83	0.75	0.27	1.63	0.99	1.10	-0.42
South Windsor Blended Benchmark	8.26	9.61	6.09	0.78	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.78	9.67	0.05	-0.01	0.91

Since Inception Historical MPT Statistics

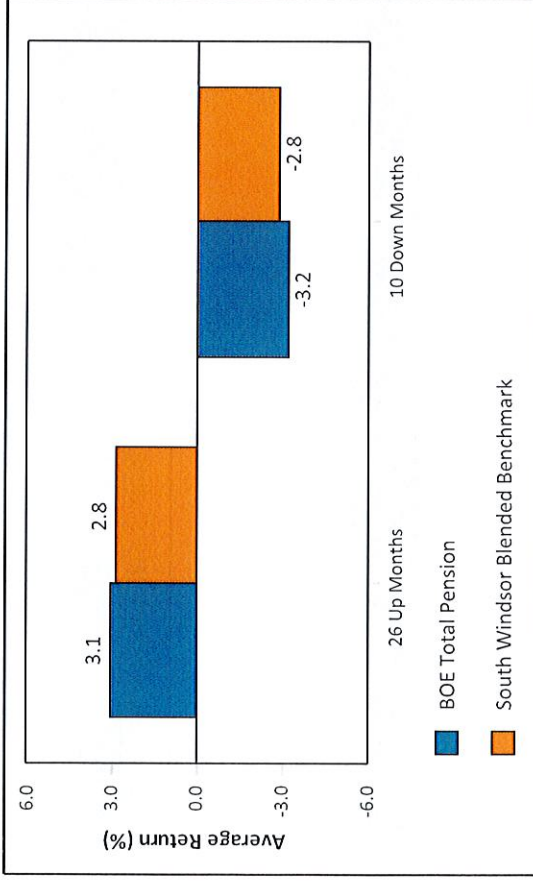
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
BOE Total Pension	7.12	11.35	7.64	0.61	0.15	1.55	0.98	1.03	0.00	05/01/2008
South Windsor Blended Benchmark	6.92	10.91	7.46	0.62	N/A	0.00	1.00	1.00	0.00	05/01/2008
90 Day U.S. Treasury Bill	0.55	0.24	0.01	N/A	-0.62	10.97	0.06	-0.01	0.60	05/01/2008

Market Capture Report

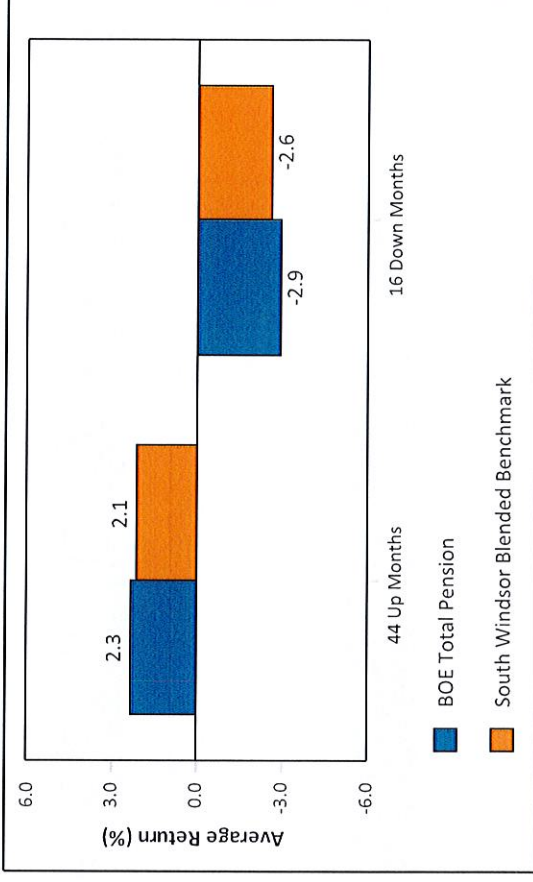
Board of Education Account

As of December 31, 2021

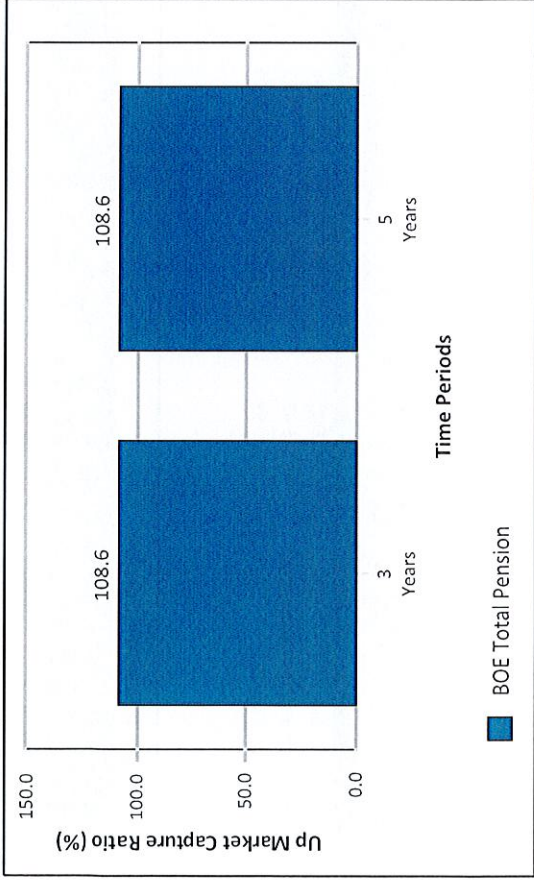
Up/Down Markets - 3 Years



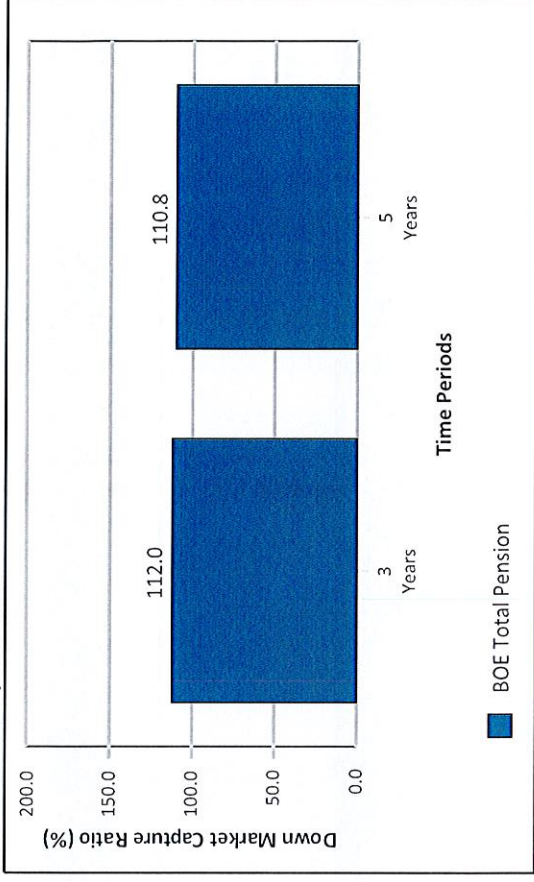
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Manager Investment Gain/Loss Summary

South Windsor OPEB

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	19,223	-1,196	1	18,027
Short Term Liquidity	19,223	-1,196	1	18,027
<u>Fixed Income</u>				
Metropolitan West Total Return Pl	772,544	-	-764	771,779
BlackRock Strategic Income Opportunities Fund K	327,755	-	-662	327,093
Eaton Vance Floating Rate R6	74,013	-	383	74,396
BrandywineGLOBAL Global Opportunities IS	114,058	-	-525	113,533
Fixed Income	1,288,369	-	-1,568	1,286,801
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	752,430	-	82,889	835,318
T. Rowe Price Equity Income I	307,684	-	22,177	329,861
Harbor Capital Appreciation Ret	182,692	-	9,180	191,872
Glenmede Small Cap Equity Instl	436,045	-	34,637	470,682
Domestic Equity	1,678,851	-	148,882	1,827,733
<u>International Equity</u>				
Dodge & Cox International Stock Fund	655,238	-	15,744	670,982
Vanguard International Growth Adm	653,429	-	-18,009	635,420
International Equity	1,308,667	-	-2,265	1,306,402
<u>Real Estate</u>				
DFA Global Real Estate Securities I	269,649	-	32,590	302,239
Real Estate	269,649	-	32,590	302,239
<u>Real Assets</u>				
Principal Diversified Real Asset R6	162,658	-	7,604	170,262
Real Assets	162,658	-	7,604	170,262
SW OPEB Total Plan	4,727,417	-1,196	185,245	4,911,465

Market Value & Flow Summary

Since Inception Ending December 31, 2021

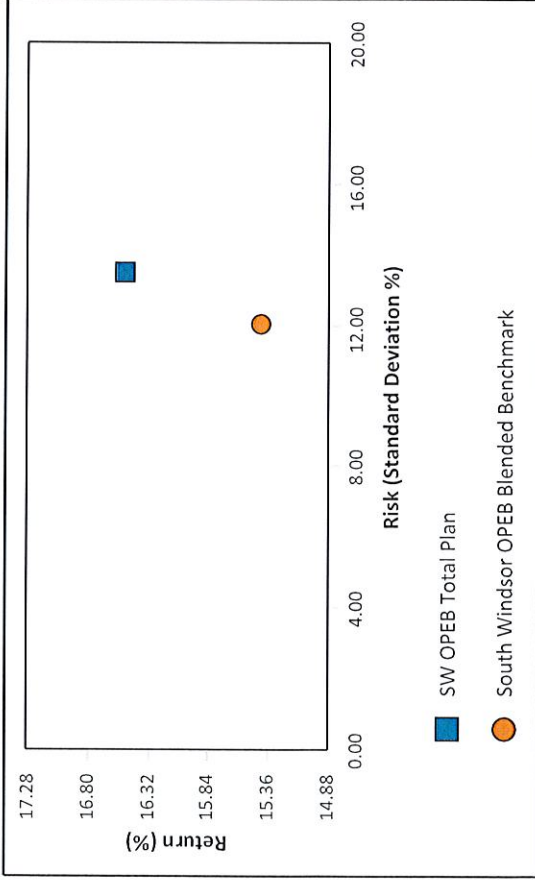
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2018	-	-	-	2,680,516	N/A
Dec-2018	2,680,516	-788	-252,821	2,426,907	-9.4
Mar-2019	2,426,907	-439	216,464	2,642,932	8.9
Jun-2019	2,642,932	-587	73,890	2,716,235	2.8
Sep-2019	2,716,235	226,303	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
Jun-2021	4,196,870	-562	232,497	4,428,805	5.5
Sep-2021	4,428,805	341,967	-43,356	4,727,417	-0.9
Dec-2021	4,727,417	-1,196	185,245	4,911,465	3.9

Risk vs. Return

OPEB Account

As of December 31, 2021

3 Year Risk and Return



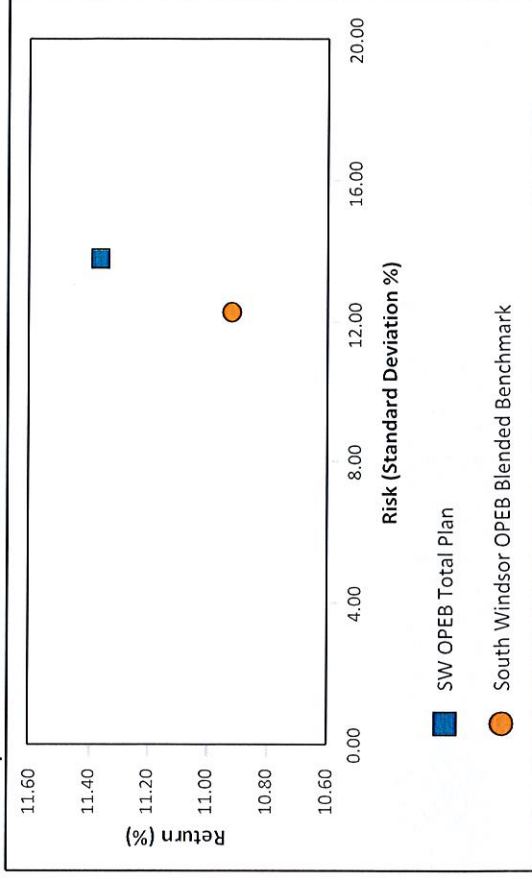
5 Year Risk and Return

Not Enough Data.

7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



MPT Statistical Data

OPEB Account

As of December 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
SW OPEB Total Plan	16.51	13.51	8.45	1.12	0.57	2.02	0.99	1.12	-0.61
South Windsor OPEB Blended Benchmark	15.42	12.04	7.45	1.17	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.17	12.15	0.11	-0.01	1.13

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
SW OPEB Total Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Windsor OPEB Blended Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	N/A	N/A	N/A	N/A	N/A

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
SW OPEB Total Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Windsor OPEB Blended Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	N/A	N/A	N/A	N/A	N/A

Since Inception Historical MPT Statistics

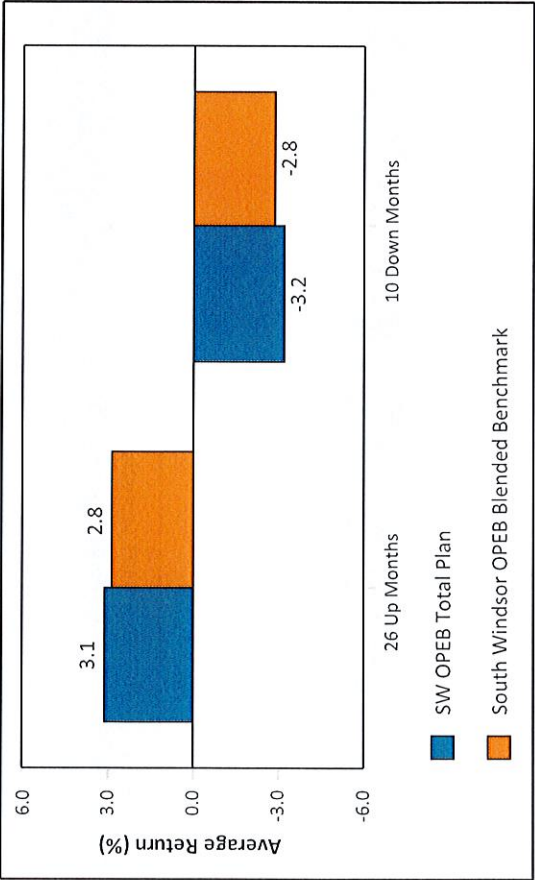
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
SW OPEB Total Plan	11.36	13.76	8.98	0.77	0.30	2.00	0.99	1.11	-0.68	09/01/2018
South Windsor OPEB Blended Benchmark	10.92	12.27	7.94	0.81	N/A	0.00	1.00	1.00	0.00	09/01/2018
90 Day U.S. Treasury Bill	1.11	0.32	0.00	N/A	-0.81	12.40	0.14	-0.01	1.22	09/01/2018

Market Capture Report

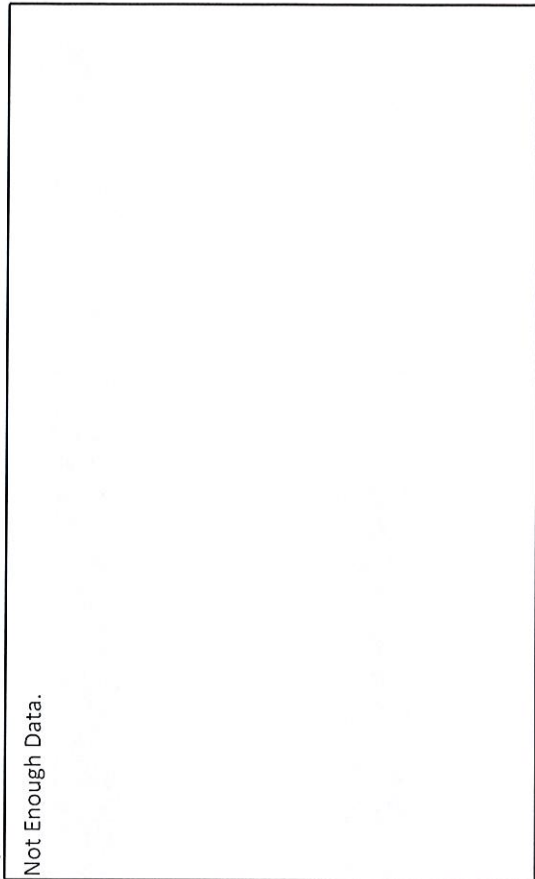
OPEB Account

As of December 31, 2021

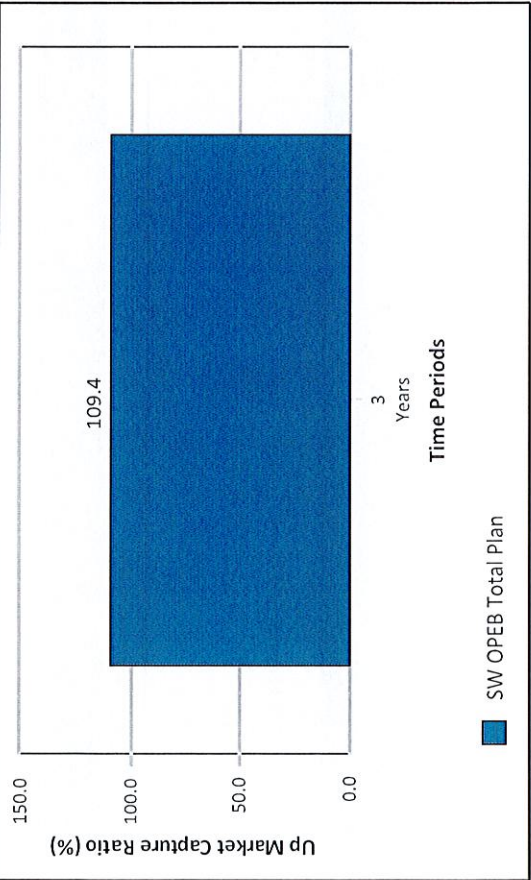
Up/Down Markets - 3 Years



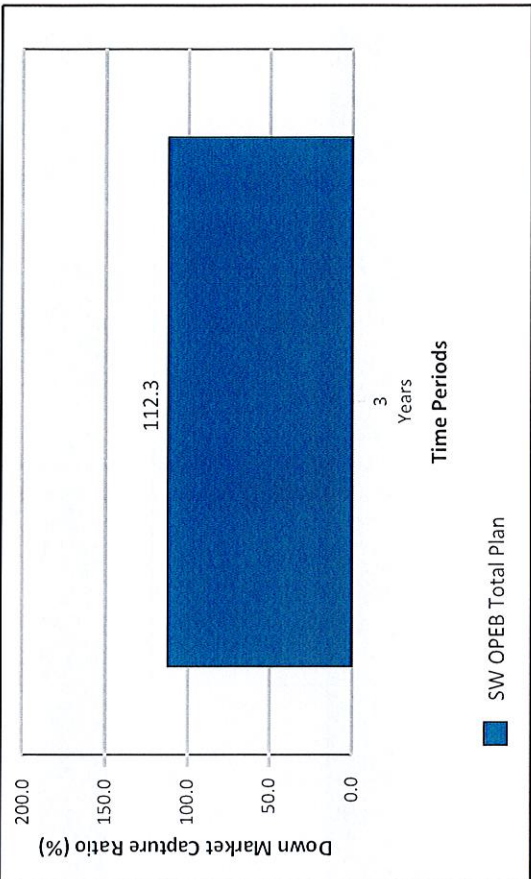
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

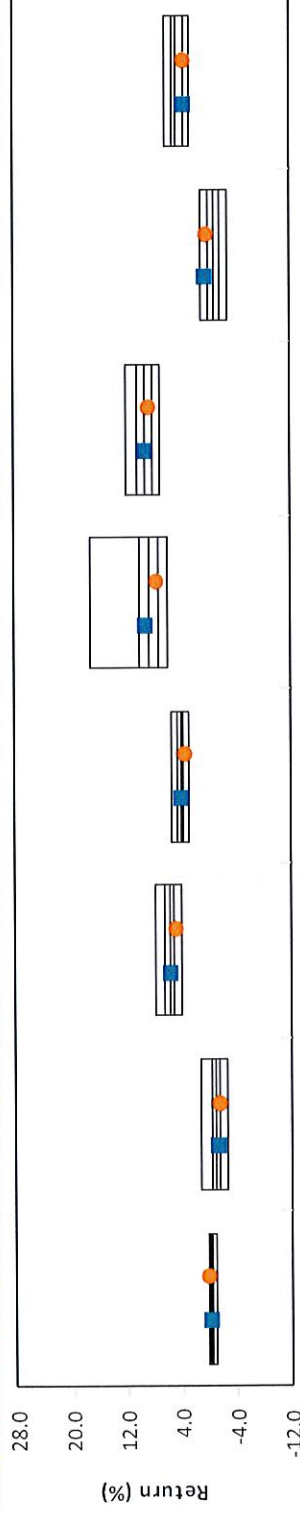


Manager Evaluation

Metropolitan West Total Return Bond PI

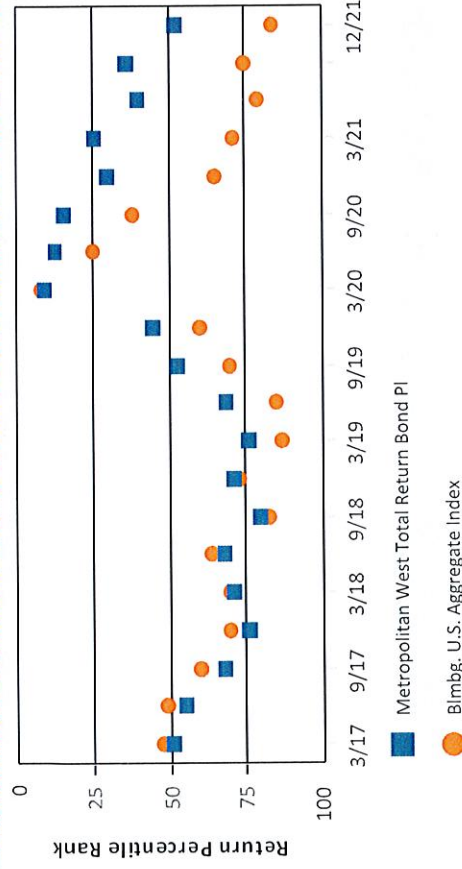
As of December 31, 2021

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

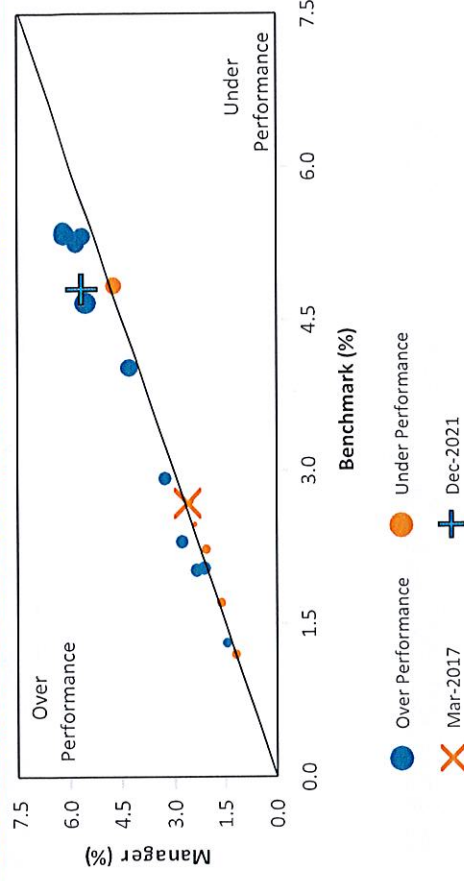


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Metropolitan West Total Return Bond PI	-0.1 (41)	-1.1 (54)	5.6 (52)	4.1 (52)	9.2 (35)	9.2 (54)	0.3 (12)	3.5 (78)
Blmbg. U.S. Aggregate Index	0.0 (25)	-1.5 (71)	4.8 (84)	3.6 (79)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	0.2	1.2	8.0	5.4	17.2	12.0	0.8	6.3
1st Quartile	0.0	-0.3	6.4	4.6	9.9	10.4	-0.3	5.2
Median	-0.2	-1.0	5.7	4.1	8.6	9.3	-0.9	4.5
3rd Quartile	-0.4	-1.6	5.1	3.6	7.4	8.3	-1.7	3.6
95th Percentile	-1.0	-2.6	4.1	3.0	5.9	7.0	-2.8	2.7

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



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

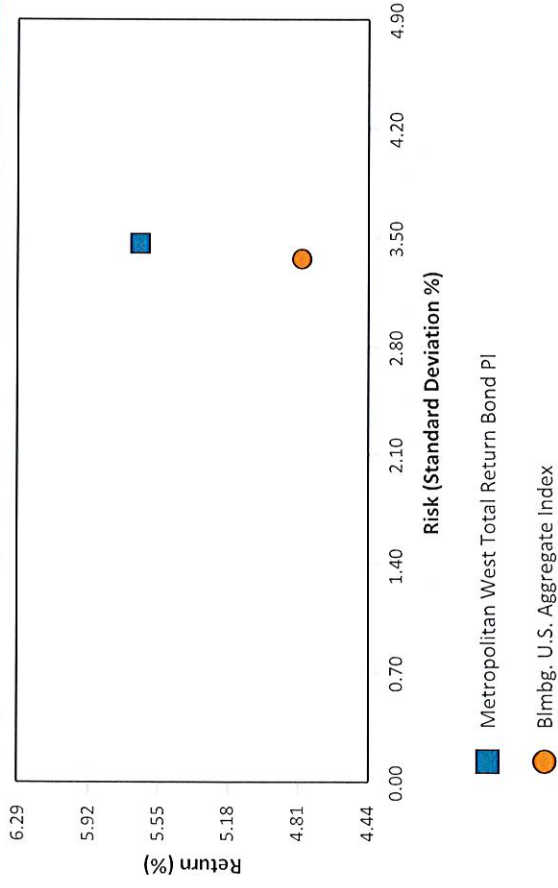


Manager Evaluation

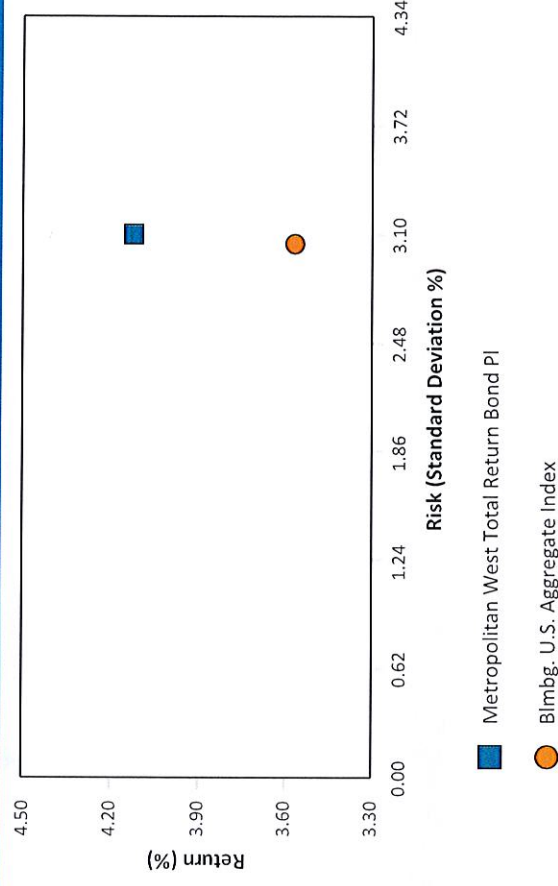
Metropolitan West Total Return Bond PI

As of December 31, 2021

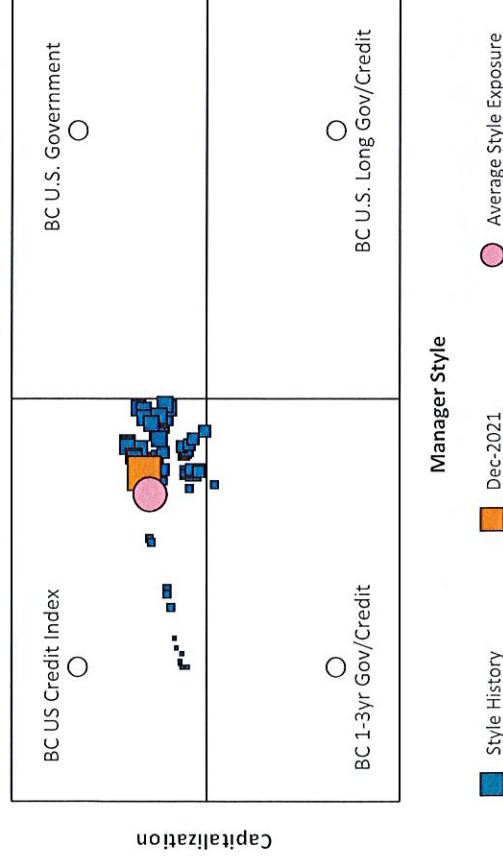
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Bimbg. U.S. Aggregate Index

	3 Years	5 Years
Return	5.6	4.1
Standard Deviation	3.5	3.1
vs. Bimbg. U.S. Aggregate Index		
Alpha	0.8	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	60.0
Up Market Capture	108.4	104.9
Down Market Capture	91.2	90.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.0

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2021

Mutual Fund Information

Fund Name : Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares

Fund Family : Metropolitan West Asset Management

Ticker : MWTSX

Inception Date : 07/29/2011

Portfolio Turnover : 470%

Fund Assets : \$86,410 Million

Fund Assets : \$24,242 Million

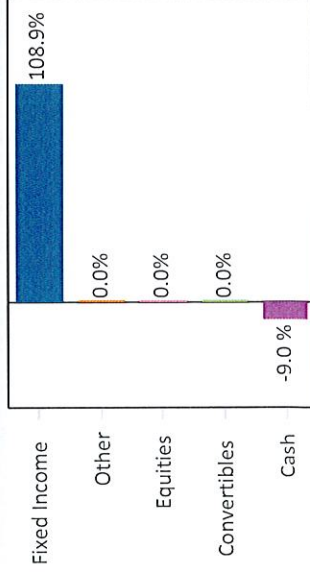
Portfolio Manager : Team Managed

PM Tenure :

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 09/30/21



Top 10 Securities as of 09/30/21

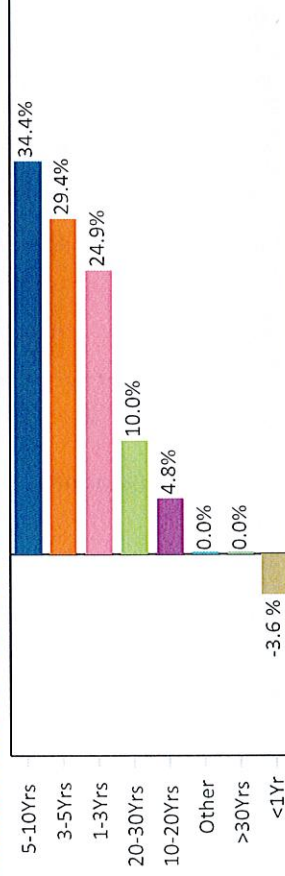
GNMA and Other Mtg Backed
Government Agency Securities
Corporate Notes/Bonds
Asset Backed Securities

Fixed Income Characteristics as of 09/30/21

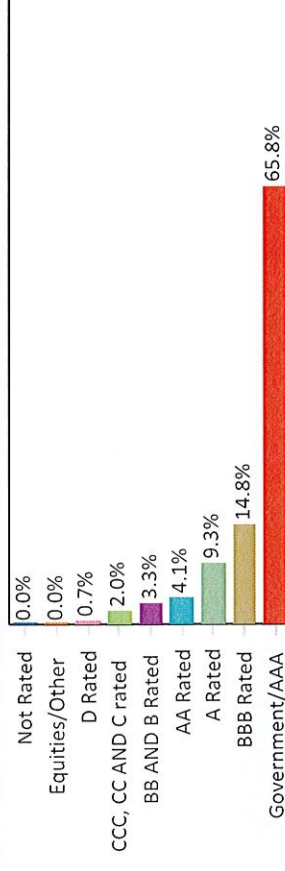
Avg. Coupon 40.3 %
Nominal Maturity 37.7 %
Effective Maturity 26.9 %
Duration 4.0 %
SEC 30 Day Yield
Avg. Credit Quality

N/A
8.47 Years
N/A
6.29 Years
N/A
AA

Maturity Distribution as of 06/30/21



Quality Allocation as of 09/30/21

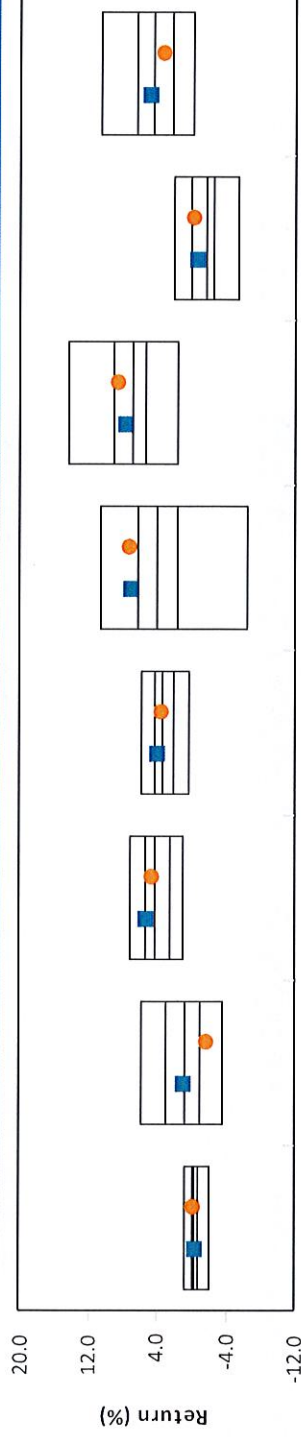


Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

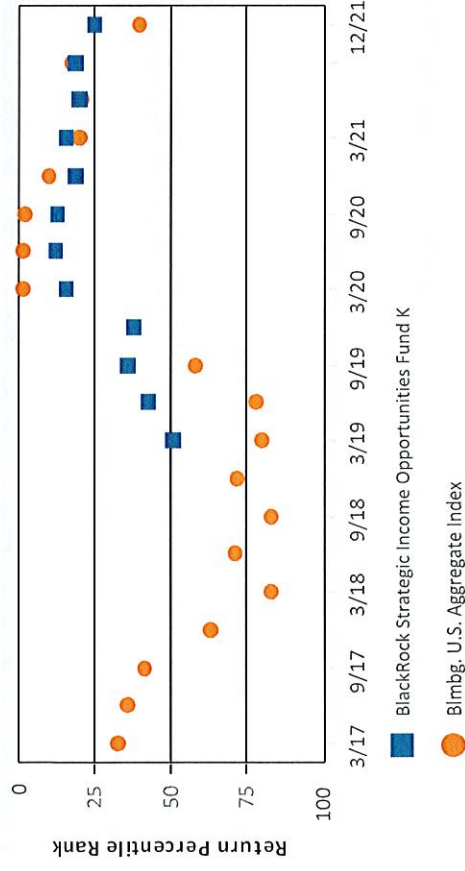
As of December 31, 2021

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

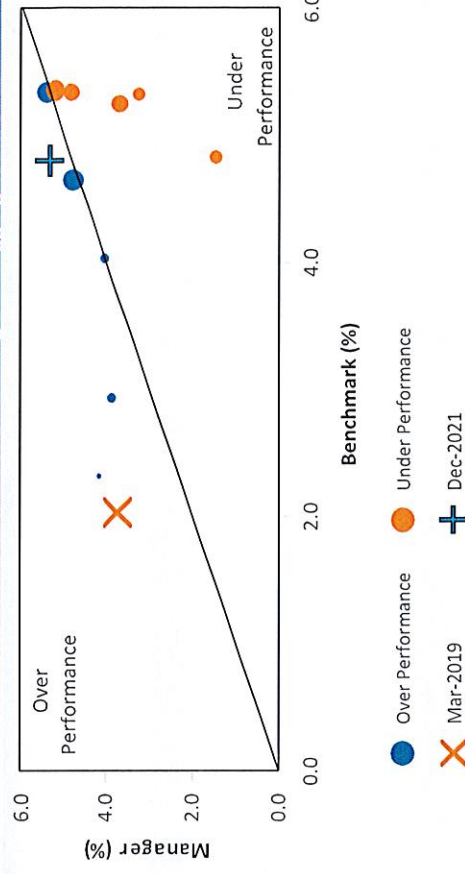


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	-0.2 (39)	1.0 (46)	5.3 (25)	4.1 (29)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. U.S. Aggregate Index	0.0 (24)	-1.5 (83)	4.8 (40)	3.6 (40)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	0.8	5.8	7.1	5.9	10.7	14.5	2.2	10.7
1st Quartile	0.0	2.9	5.3	4.2	6.2	9.2	0.1	6.5
Median	-0.3	0.8	4.2	3.4	4.2	6.9	-1.6	4.6
3rd Quartile	-0.7	-1.0	2.6	2.2	1.7	5.4	-2.6	2.3
95th Percentile	-2.1	-3.7	1.1	0.3	-6.5	1.7	-5.5	-0.2

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



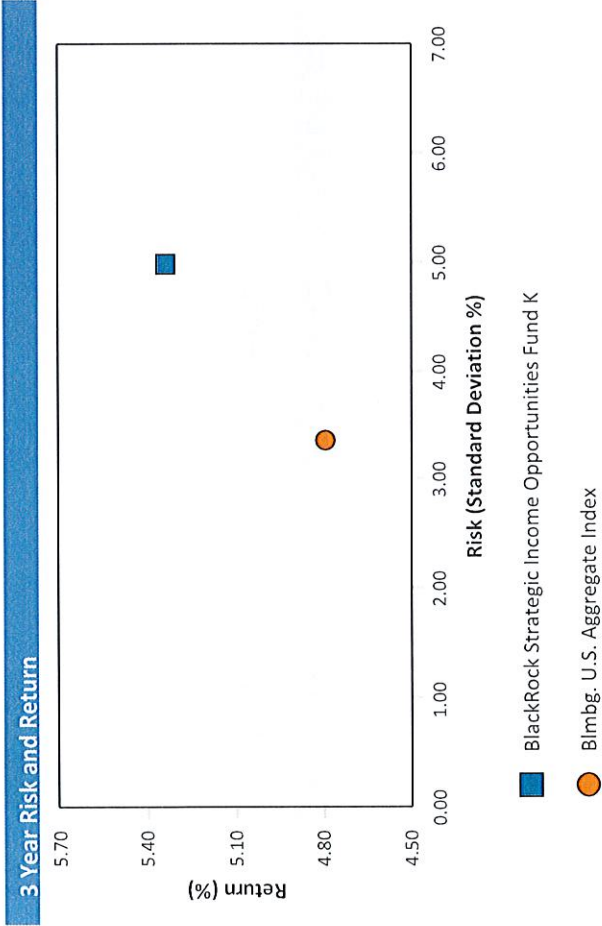
3 Year Rolling Under/Over Performance vs. Blmbg. U.S. Aggregate Index



Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K
As of December 31, 2021



Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date December 31, 2021

Mutual Fund Information

Fund Name : BlackRock Funds V: BlackRock Strategic Income Opportunities
Portfolio; Class K Shares

Fund Family : BlackRock
Ticker : BSIKX

Inception Date : 03/28/2016

Portfolio Turnover : 1,515%

Portfolio Assets : \$44,611 Million

Fund Assets : \$9,857 Million

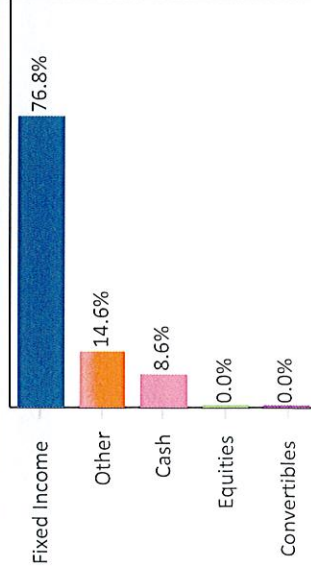
Portfolio Manager : Rieder/Miller/Rogal

PM Tenure : 2016--2016--2017

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 06/30/21



Top 10 Securities as of 06/30/21

Fgn. Currency Denominated Bonds
GNMA and Other Mtg Backed
Corporate Notes/Bonds
Treasury Notes/Bonds
Asset Backed Securities

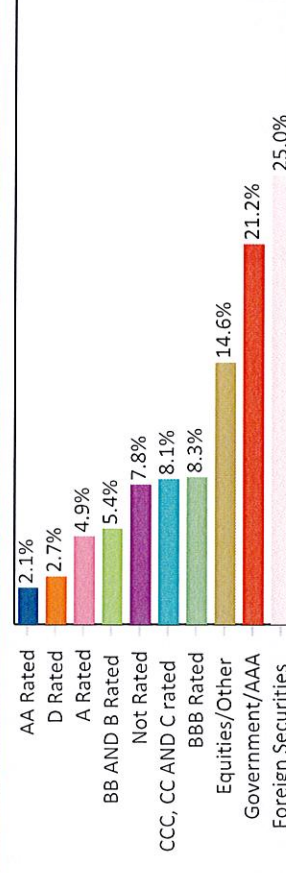
Fixed Income Characteristics as of 06/30/21

Avg. Coupon 3.24 %
Nominal Maturity N/A
Effective Maturity 7.62 Years
Duration 1.28 Years
SEC 30 Day Yield N/A
Avg. Credit Quality BBB

Maturity Distribution as of 06/30/21



Quality Allocation as of 06/30/21

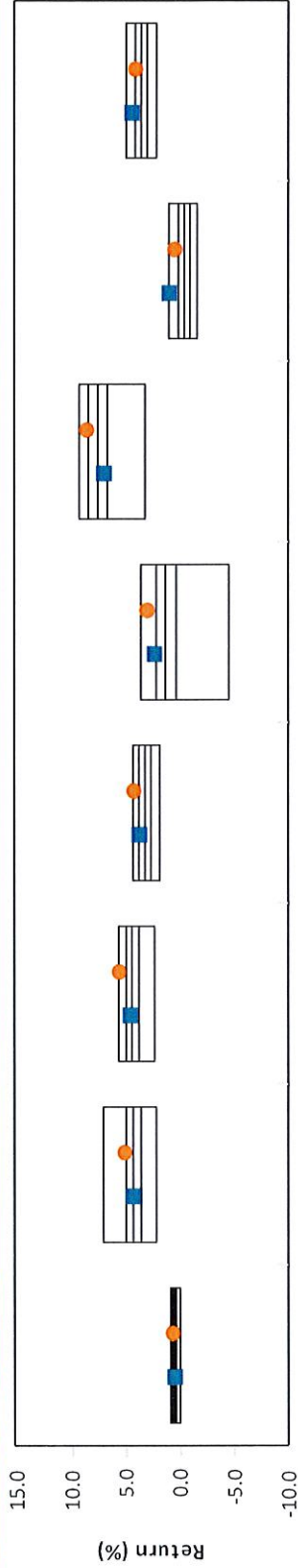


Manager Evaluation

Eaton Vance Floating Rate R6

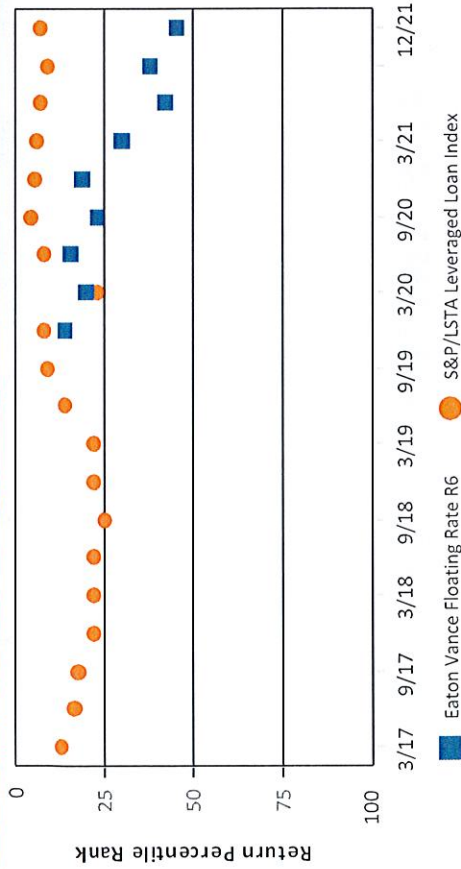
As of December 31, 2021

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

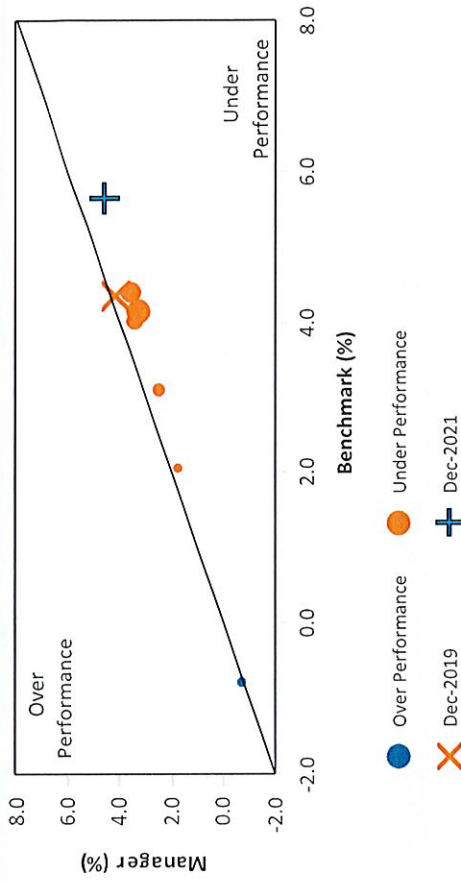


	QTR	1 Year	3 Years	5 Years	2019	2018	2017
Eaton Vance Floating Rate R6	0.5 (42)	4.4 (51)	4.6 (45)	3.8 (20)	7.1 (68)	1.0 (6)	4.4 (18)
S&P/LSTA Leveraged Loan Index	0.7 (10)	5.2 (22)	5.6 (7)	4.3 (6)	8.6 (22)	0.4 (15)	4.1 (28)
5th Percentile	0.8	7.1	5.7	4.3	9.3	1.1	5.0
1st Quartile	0.6	5.1	5.0	3.7	8.5	0.2	4.2
Median	0.5	4.4	4.5	3.3	7.6	-0.3	3.6
3rd Quartile	0.3	3.7	3.7	2.8	6.8	-0.8	3.1
95th Percentile	0.0	2.3	2.4	2.0	3.3	-1.6	2.2

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



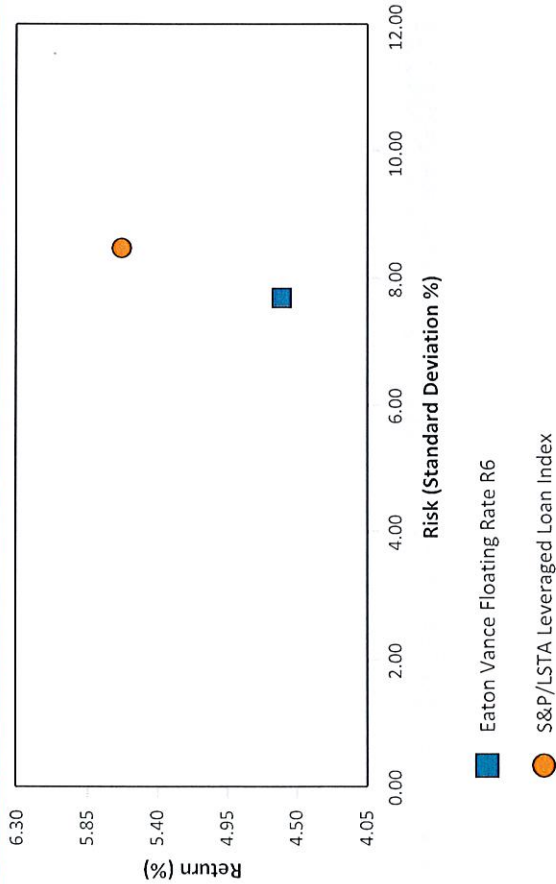
3 Year Rolling Under/Over Performance vs. S&P/LSTA Leveraged Loan Index



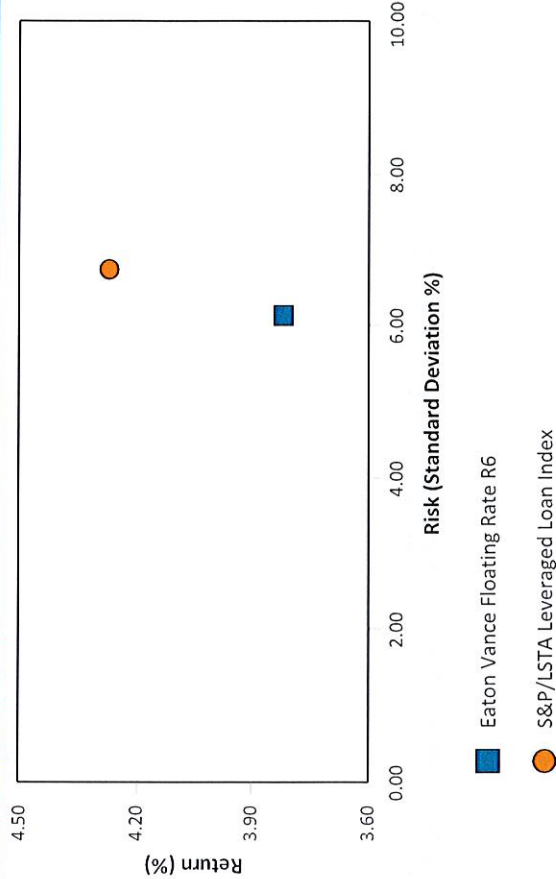
Manager Evaluation

Eaton Vance Floating Rate R6
As of December 31, 2021

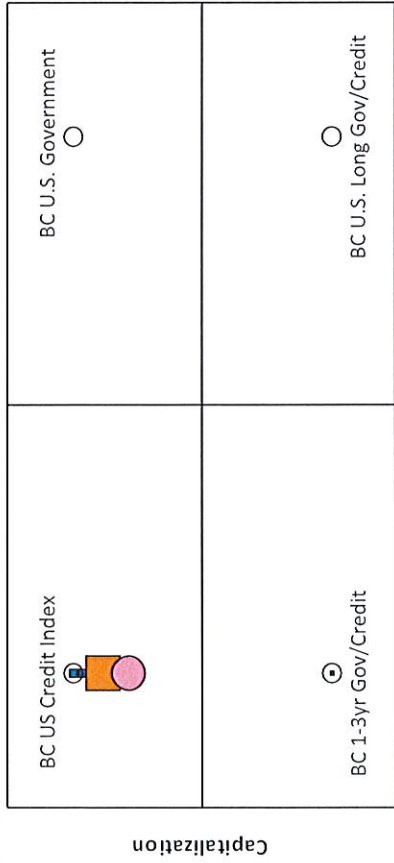
3 Year Risk and Return



5 Year Risk and Return



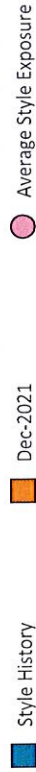
Style Map - 3 Years



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

	3 Years	5 Years
Return	4.6	3.8
Standard Deviation	7.7	6.1
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.5	-0.1
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	36.1	48.3
Up Market Capture	87.5	91.5
Down Market Capture	94.0	94.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Manager Style



Manager Evaluation

Eaton Vance Floating Rate R6

Report Date December 31, 2021

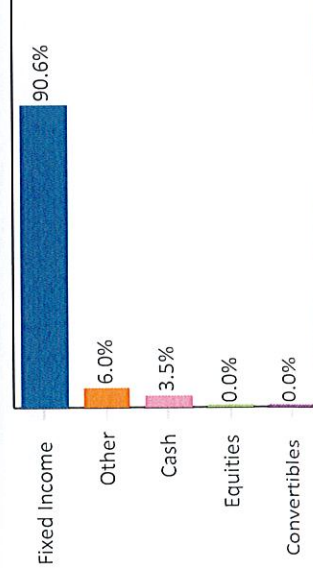
Mutual Fund Information

Fund Name : Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Portfolio Assets : \$7,843 Million
 Class R6 Shares
 Fund Family : Eaton Vance
 Ticker : ESBLX
 Inception Date : 12/01/2016
 Portfolio Turnover : 28%
 Fund Assets : \$736 Million
 Portfolio Manager : Team Managed
 PM Tenure :

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 03/31/21



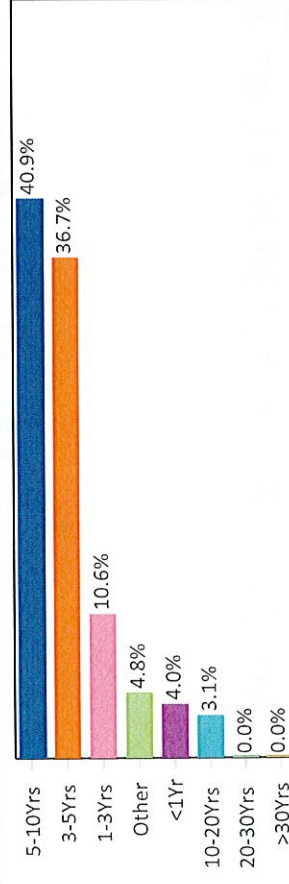
Top 10 Securities as of 03/31/21

Corporate Notes/Bonds

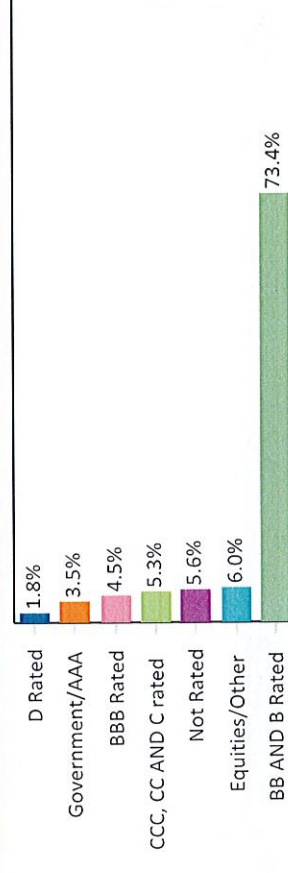
Fixed Income Characteristics as of 03/31/21

Avg. Coupon 90.6 %
 Nominal Maturity N/A
 Effective Maturity 5.03 Years
 Duration N/A
 SEC 30 Day Yield 0.26 Years
 Avg. Credit Quality N/A
 B

Maturity Distribution as of 09/30/19



Quality Allocation as of 03/31/21

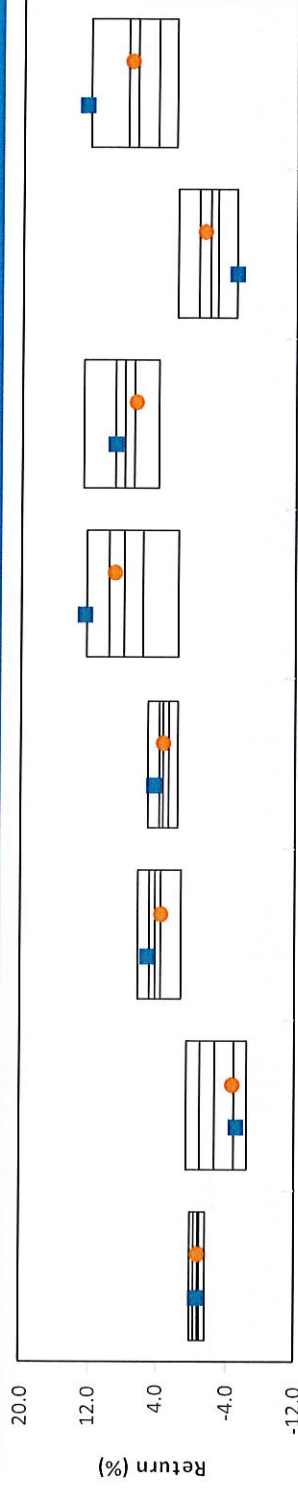


Manager Evaluation

BrandywineGLOBAL Global Opportunities IS

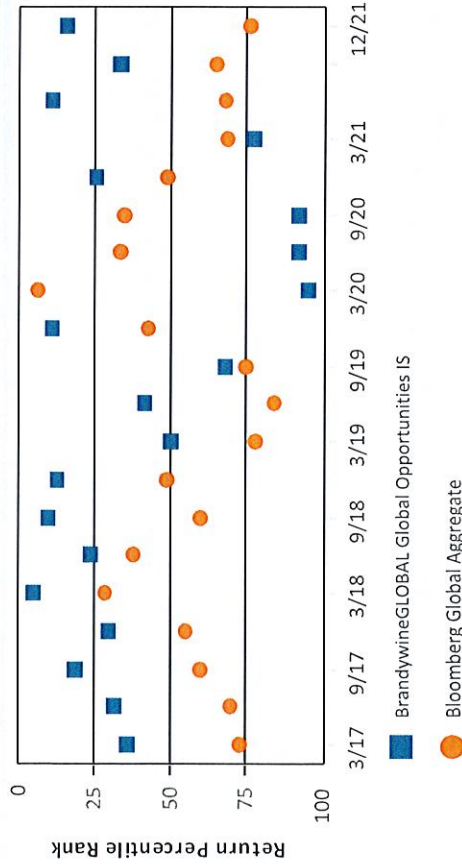
As of December 31, 2021

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

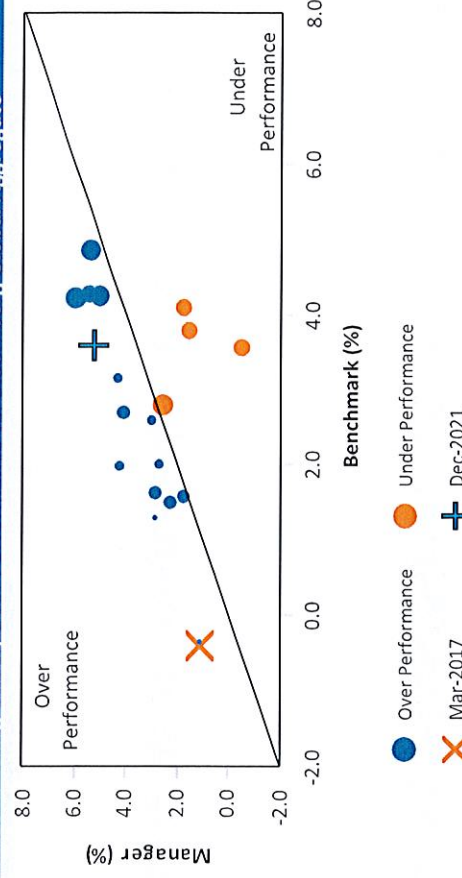


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
BrandywineGLOBAL Global Opportunities IS	-0.5 (35)	-5.3 (80)	5.2 (16)	4.6 (10)	12.7 (4)	9.2 (26)	-4.9 (94)	12.8 (3)
Bloomberg Global Aggregate	-0.7 (50)	-4.7 (69)	3.6 (76)	3.4 (51)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	0.1	0.6	6.4	5.2	12.5	13.0	1.8	12.3
1st Quartile	-0.3	-1.0	4.9	4.0	9.8	9.3	-0.4	7.9
Median	-0.7	-2.7	4.3	3.4	8.1	8.1	-1.8	6.8
3rd Quartile	-1.0	-4.9	3.6	2.7	5.8	6.9	-2.8	4.4
95th Percentile	-1.5	-6.4	1.3	1.6	1.7	4.0	-5.0	2.2

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

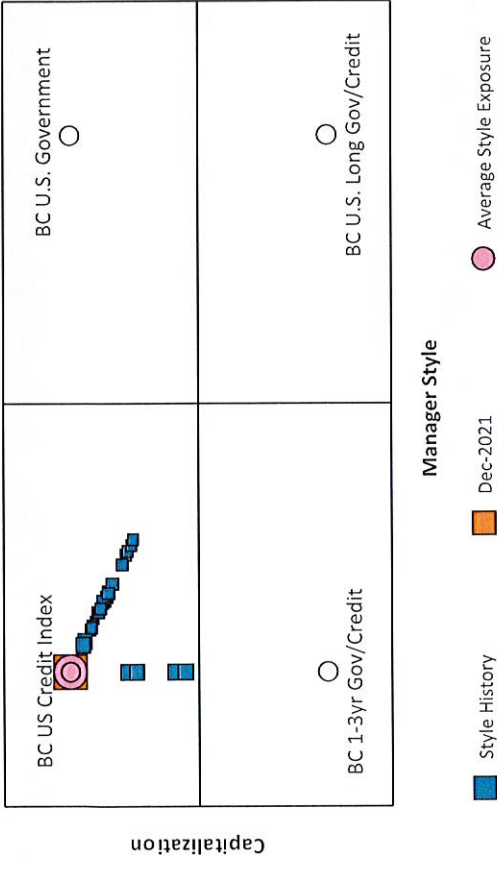
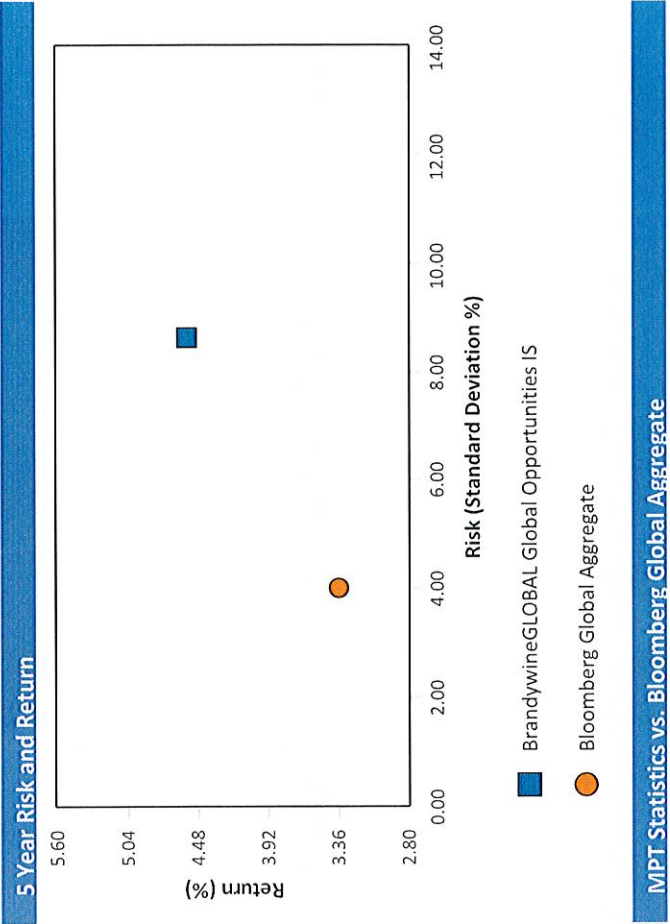
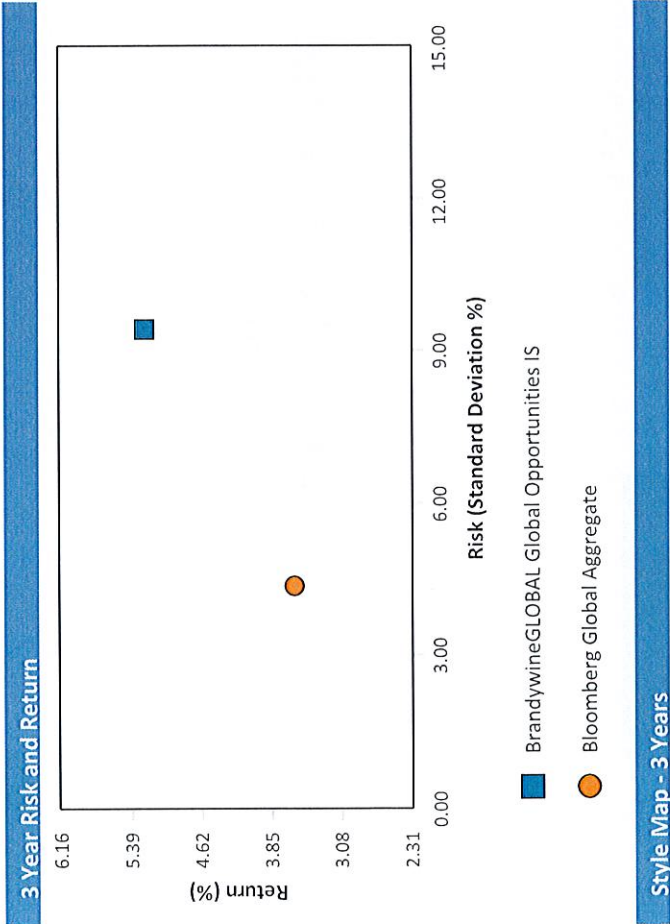


3 Year Rolling Under/Over Performance vs. Bloomberg Global Aggregate



Manager Evaluation

BrandywineGLOBAL Global Opportunities IS
As of December 31, 2021



	3 Years	5 Years
Return	5.2	4.6
Standard Deviation	9.4	8.6
vs. Bloomberg Global Aggregate		
Alpha	-0.3	-0.5
Beta	1.6	1.6
R-Squared	0.6	0.5
Consistency	52.8	53.3
Up Market Capture	162.4	153.8
Down Market Capture	169.5	162.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Manager Evaluation

BrandywineGLOBAL Global Opportunities IS

Report Date December 31, 2021

Mutual Fund Information

Fund Name : Legg Mason Global Asset Management Trust: BrandywineGLOBAL - Global Opportunities Bond Fund; Class IS Shares Portfolio Assets : \$2,566 Million

Fund Family : Brandywine Global Fund Assets : \$1,600 Million

Ticker : GOBSX Portfolio Manager : Team Managed

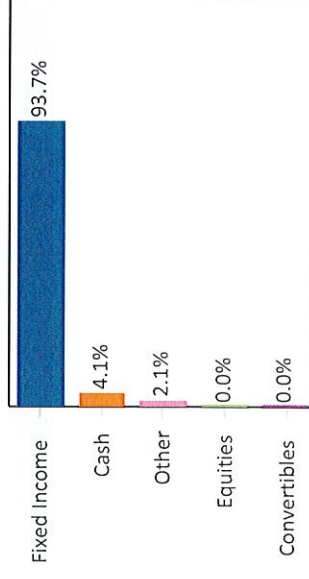
Inception Date : 11/01/2006 PM Tenure :

Portfolio Turnover : 99%

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 09/30/21



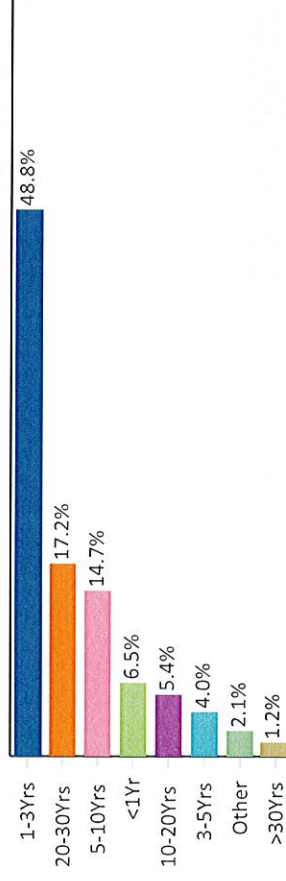
Top 10 Securities as of 09/30/21

Fgn. Currency Denominated Bonds
Corporate Notes/Bonds
GNMA and Other Mtg Backed

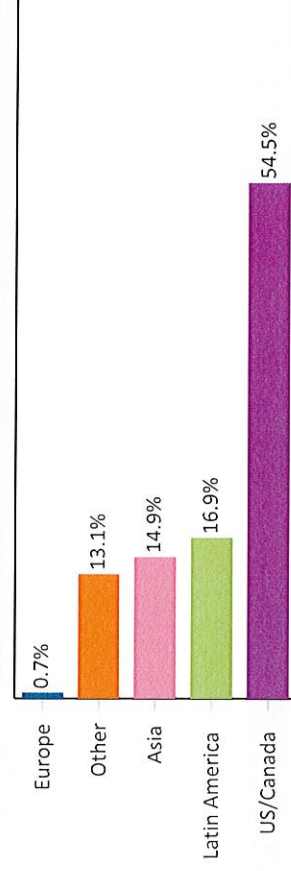
Fixed Income Characteristics as of 09/30/21

Avg. Coupon 2.93 %
Nominal Maturity 8.13 Years
Effective Maturity N/A
Duration 3.34 Years
SEC 30 Day Yield 4.0
Avg. Credit Quality N/A

Maturity Distribution as of 09/30/21



Quality Allocation as of 09/30/21



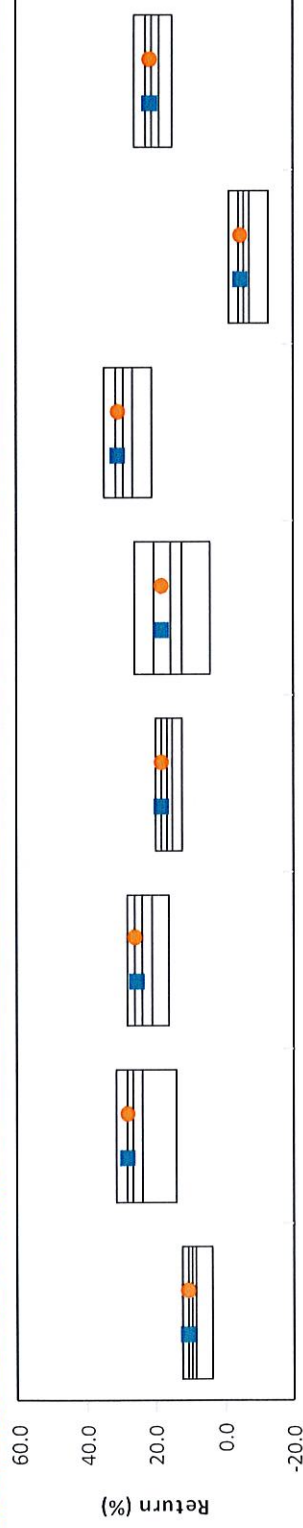
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Fund Instl

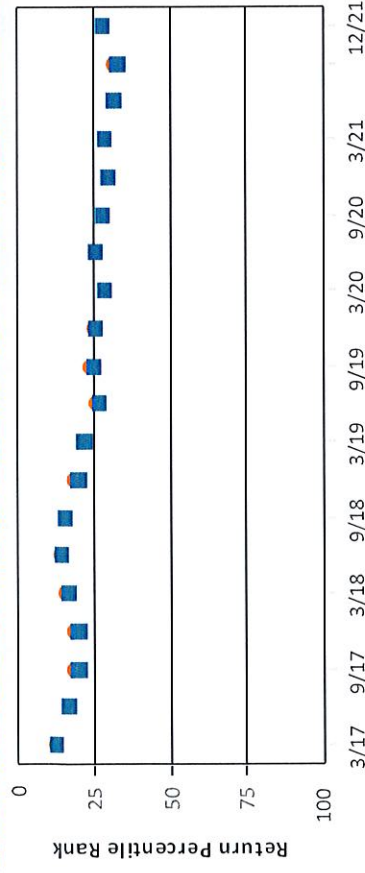
As of December 31, 2021

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

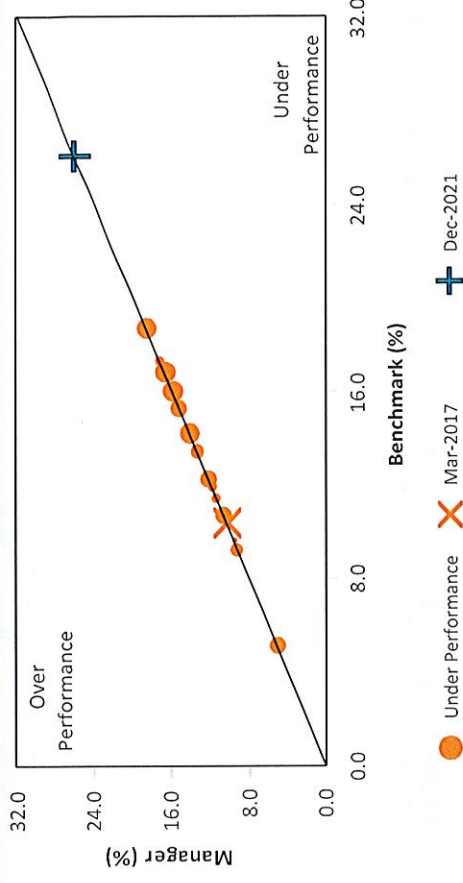


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Vanguard Institutional Index Fund Instl	11.0 (27)	28.7 (24)	26.0 (28)	18.4 (25)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (39)
S&P 500 Index	11.0 (26)	28.7 (24)	26.1 (28)	18.5 (24)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	12.5	31.9	28.8	20.3	26.6	35.2	-1.4	26.2
1st Quartile	11.1	28.5	26.1	18.4	20.7	31.8	-3.7	22.8
Median	10.0	26.7	24.2	17.0	15.9	29.7	-5.6	21.2
3rd Quartile	8.6	24.1	21.5	15.2	12.3	27.1	-7.2	19.3
95th Percentile	3.6	14.0	16.2	12.4	4.5	21.5	-12.6	15.5

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



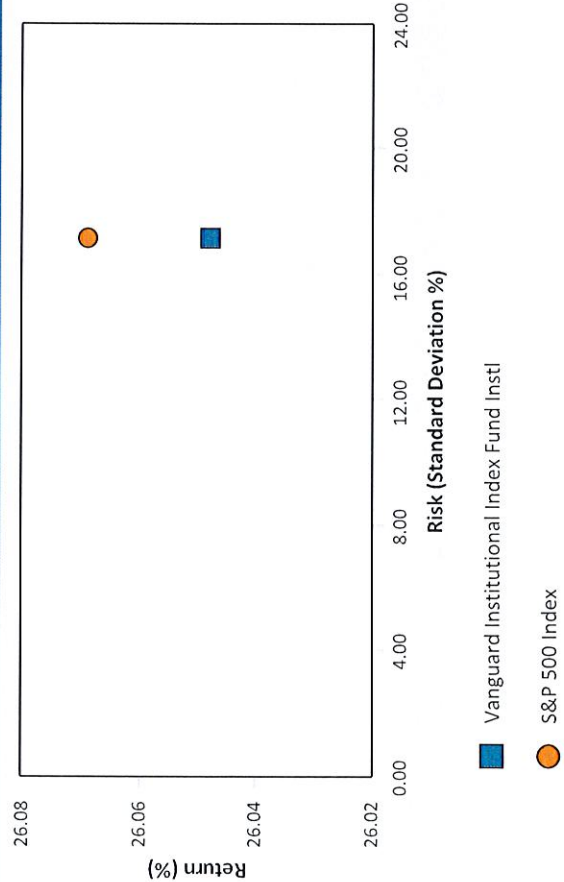
3 Year Rolling Under/Over Performance vs. S&P 500 Index



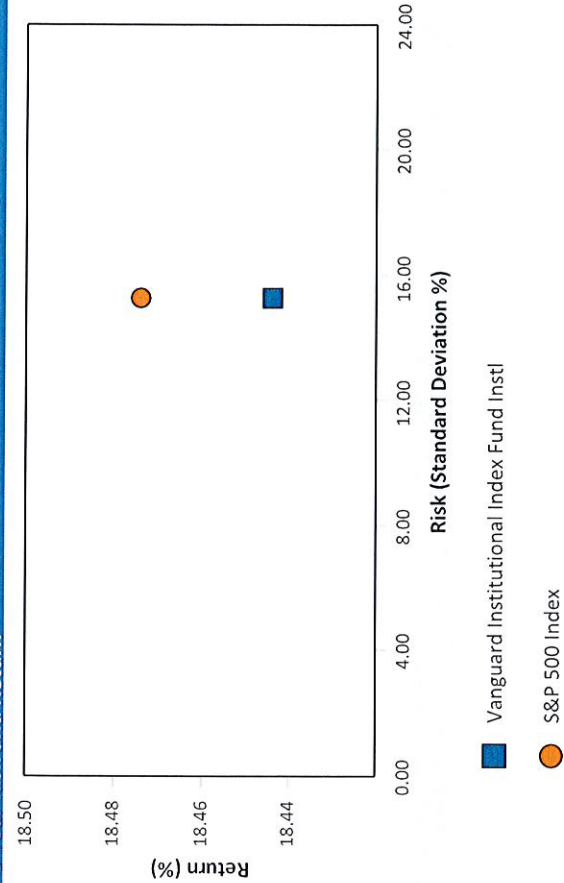
Manager Evaluation

Vanguard Institutional Index Fund Instl
As of December 31, 2021

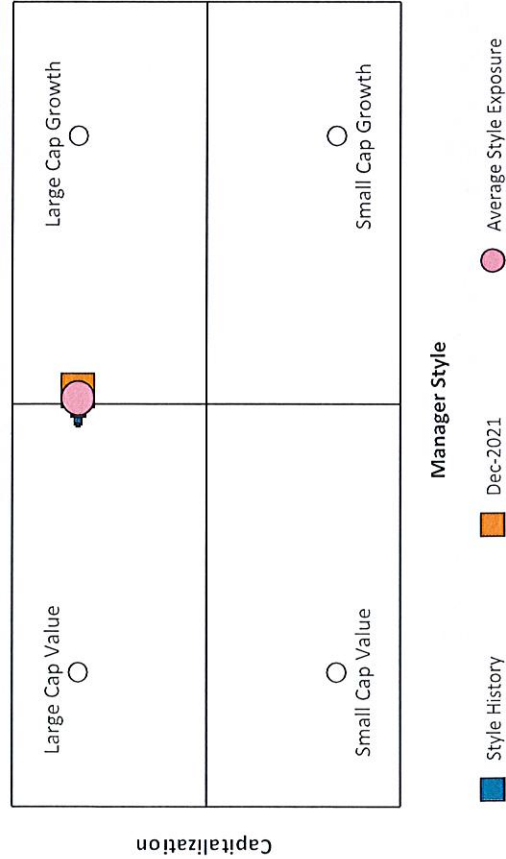
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	26.0	18.4
Standard Deviation	17.2	15.3
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	16.7	16.7
Up Market Capture	100.0	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Manager Evaluation

Vanguard Institutional Index Fund Instl

Report Date December 31, 2021

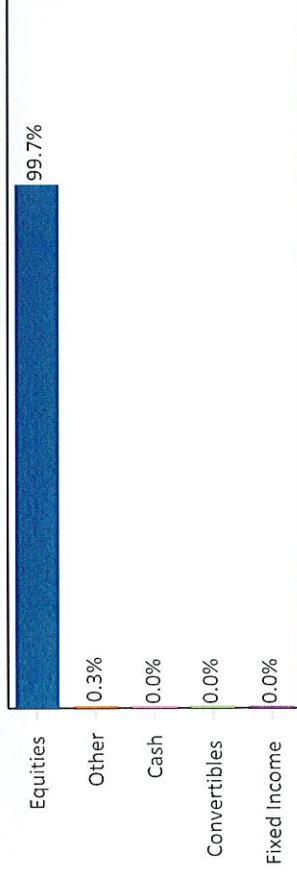
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$297,688 Million
Fund Family :	Vanguard	Fund Assets :	\$127,843 Million
Ticker :	VINIX	Portfolio Manager :	Butler/Louie
Inception Date :	07/31/1990	PM Tenure :	2000--2017
Portfolio Turnover :	4%		

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 10/31/21



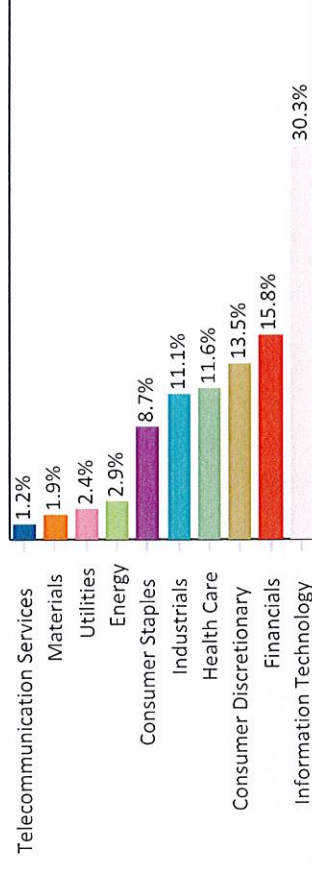
Top 10 Securities as of 10/31/21

Microsoft Corp ORD	6.4 %
Apple Inc ORD	6.0 %
Amazon.com Inc ORD	3.8 %
Tesla Inc ORD	2.3 %
Alphabet Inc Class A ORD	2.3 %
Alphabet Inc Class C ORD	2.1 %
Meta Platforms Inc ORD	2.0 %
NVIDIA Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %

Equity Characteristics as of 10/31/21

Total Securities	508
Avg. Market Cap	\$631,421 Million
P/E	33.7
P/B	10.9
Div. Yield	1.7%
Annual EPS	17.8
5Yr EPS	18.3
3Yr EPS Growth	17.9

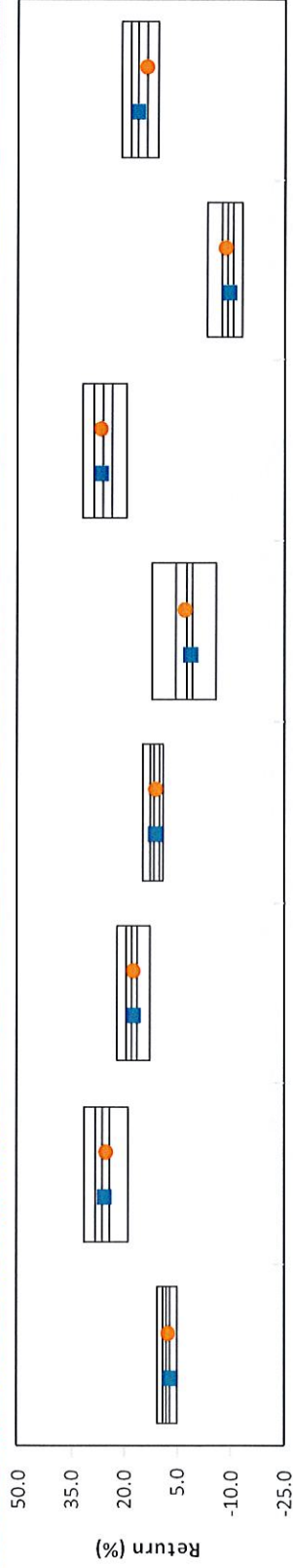
Sector Allocation as of 10/31/21



Manager Evaluation

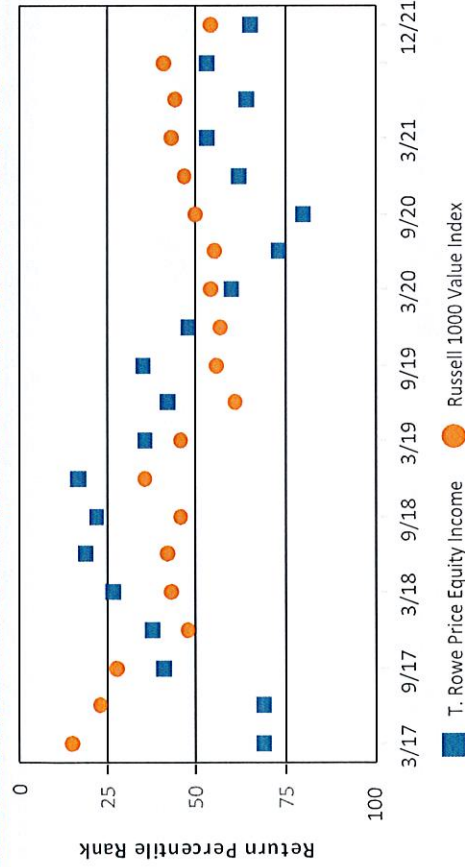
T. Rowe Price Equity Income
As of December 31, 2021

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

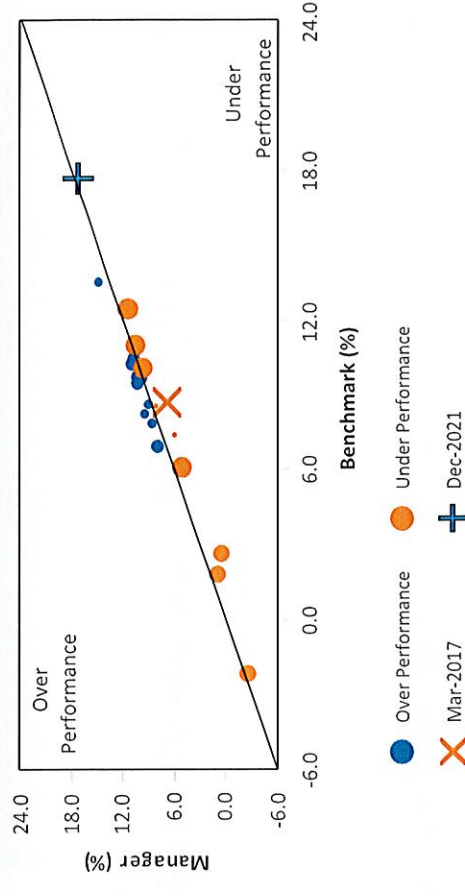


	2017	2018	2019	2020	2021
5th Percentile	16.2 (53)	-9.3 (57)	26.6 (45)	1.3 (71)	12.3
1st Quartile	13.7 (77)	-8.3 (36)	26.5 (45)	2.8 (48)	5.3
Median					2.6
3rd Quartile					0.9
95th Percentile	20.8	-3.0	31.7	-6.0	19.5

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



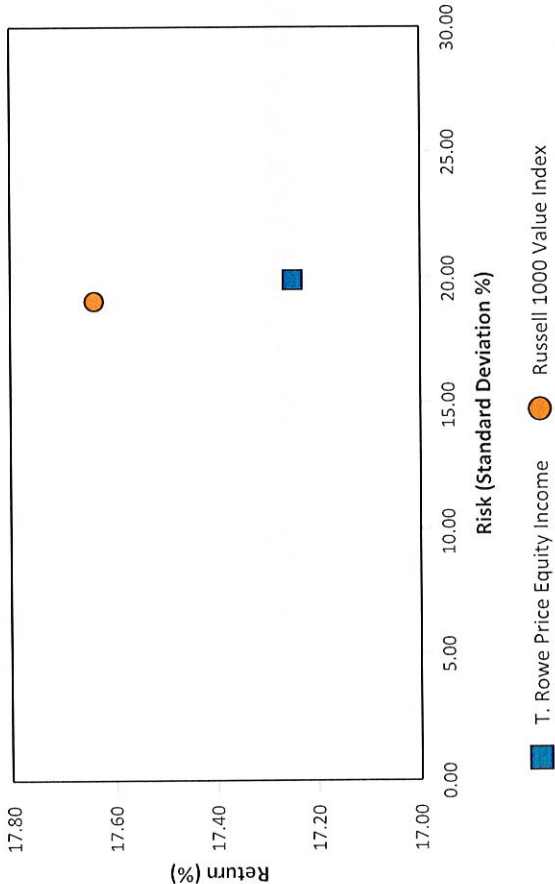
3 Year Rolling Under/Over Performance vs. Russell 1000 Value Index



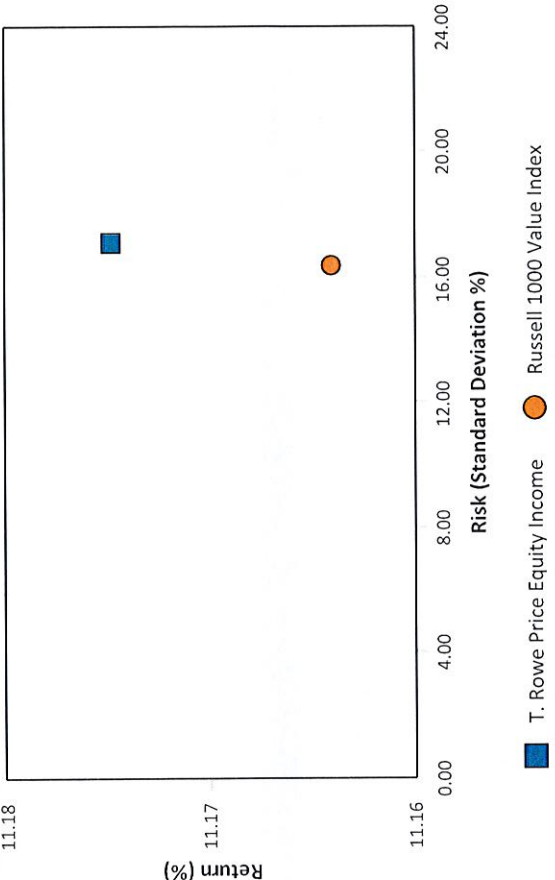
Manager Evaluation

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

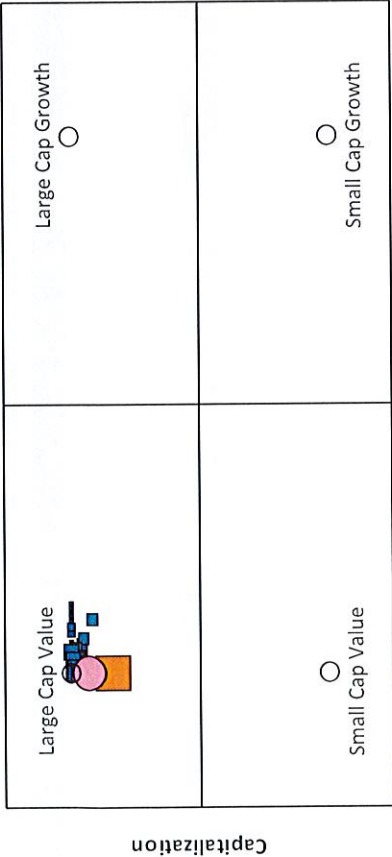
3 Year Risk and Return



5 Year Risk and Return



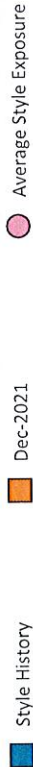
Style Map - 3 Years



MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	17.2	11.2
Standard Deviation	19.9	17.1
vs. Russell 1000 Value Index		
Alpha	-0.8	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	52.8	55.0
Up Market Capture	100.4	100.7
Down Market Capture	101.9	100.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.6

Manager Style



Manager Evaluation

T. Rowe Price Equity Income

Report Date December 31, 2021

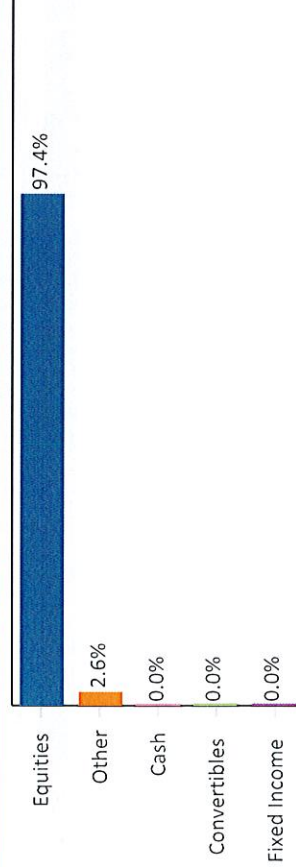
Mutual Fund Information

Fund Name :	T Rowe Price Equity Income Fund	Portfolio Assets :	\$17,019 Million
Fund Family :	T. Rowe Price	Fund Assets :	\$13,927 Million
Ticker :	PRFDX	Portfolio Manager :	John D. Linehan
Inception Date :	10/31/1985	PM Tenure :	2015
Portfolio Turnover :	24%		

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 09/30/21



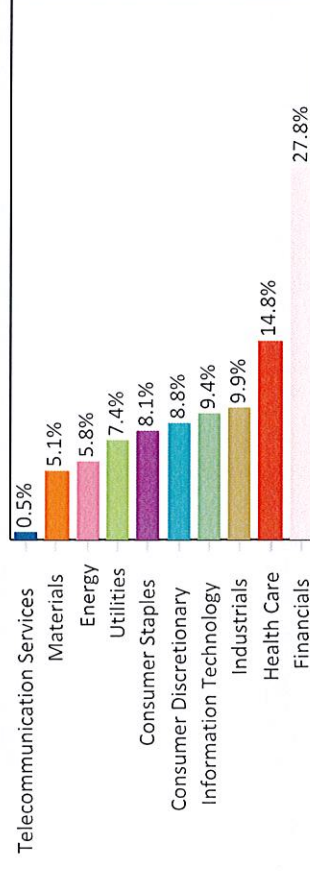
Top 10 Securities as of 09/30/21

Wells Fargo & Co ORD	4.0 %
General Electric Co ORD	2.9 %
American International Group Inc	2.5 %
Southern Co ORD	2.4 %
United Parcel Service Inc ORD	2.3 %
Qualcomm Inc ORD	2.3 %
Anthem Inc ORD	2.0 %
MetLife Inc ORD	1.9 %
CF Industries Holdings Inc ORD	1.9 %
TotalEnergies SE ORD	1.9 %

Equity Characteristics as of 09/30/21

Total Securities	117
Avg. Market Cap	\$130,869 Million
P/E	24.7
P/B	4.5
Div. Yield	2.4%
Annual EPS	-6.4
5Yr EPS	3.2
3Yr EPS Growth	2.9

Sector Allocation as of 09/30/21

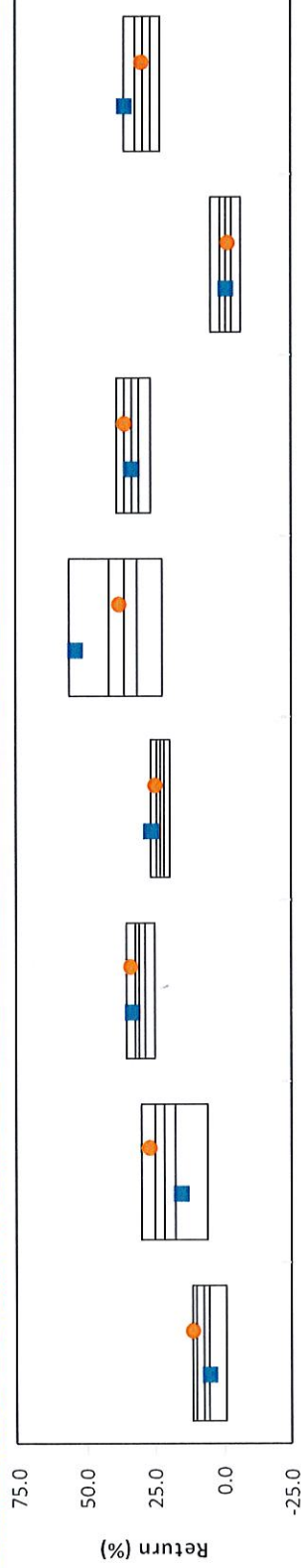


Manager Evaluation

Harbor Capital Appreciation Ret

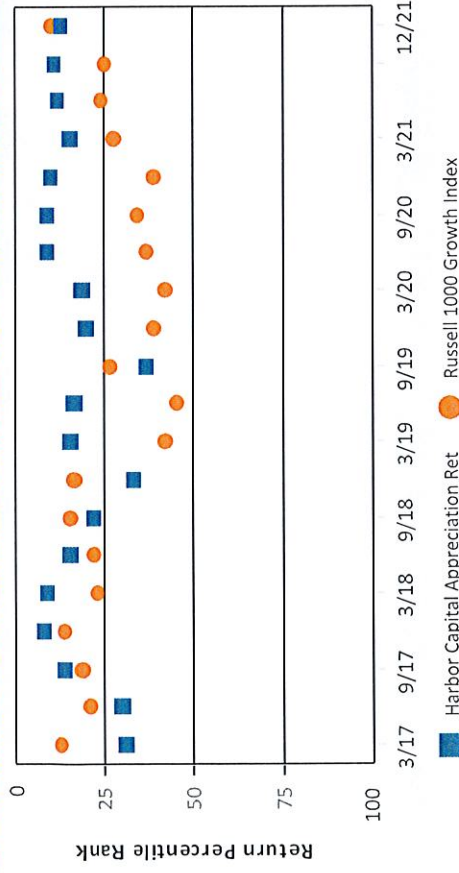
As of December 31, 2021

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

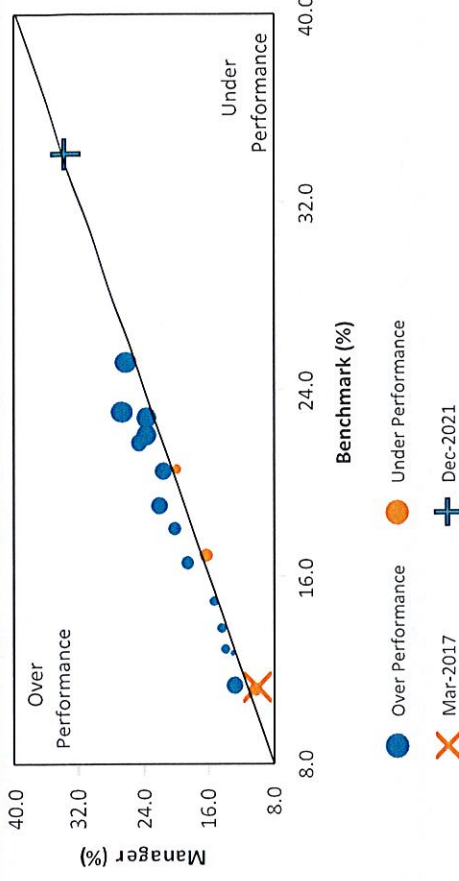


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Harbor Capital Appreciation Ret	5.0 (77)	15.7 (84)	33.6 (13)	26.4 (9)	54.6 (9)	33.4 (50)	-1.0 (52)	36.7 (5)
Russell 1000 Growth Index	11.6 (8)	27.6 (15)	34.1 (10)	25.3 (19)	38.5 (36)	36.4 (21)	-1.5 (58)	30.2 (41)
5th Percentile	11.9	30.0	35.7	26.9	56.7	39.0	4.5	36.6
1st Quartile	10.1	25.6	32.4	24.9	41.8	36.1	1.5	31.9
Median	7.7	22.0	30.7	23.4	36.2	33.4	-0.9	29.5
3rd Quartile	5.3	17.8	28.5	21.9	31.3	30.9	-3.2	26.7
95th Percentile	-0.8	6.1	25.3	19.9	22.4	26.4	-6.2	23.2

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

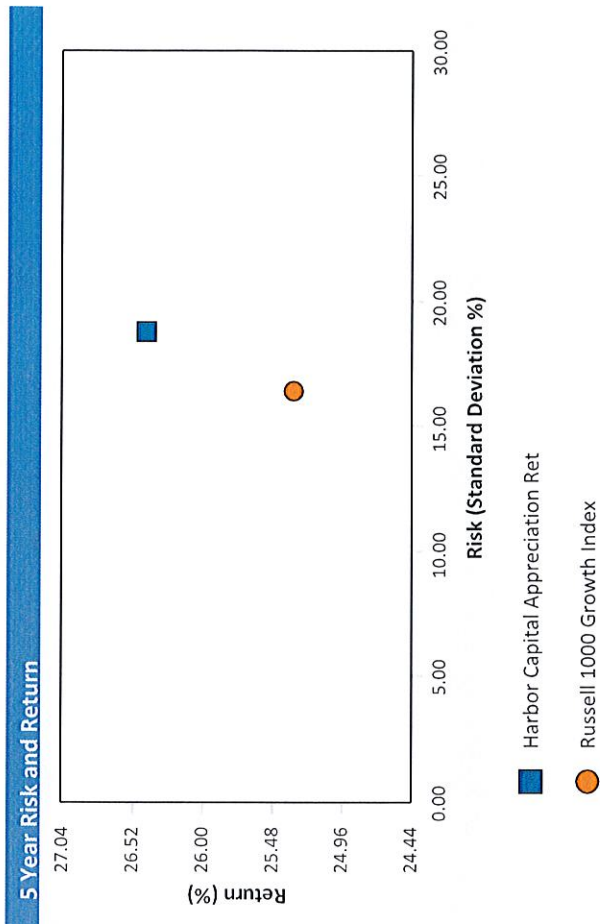
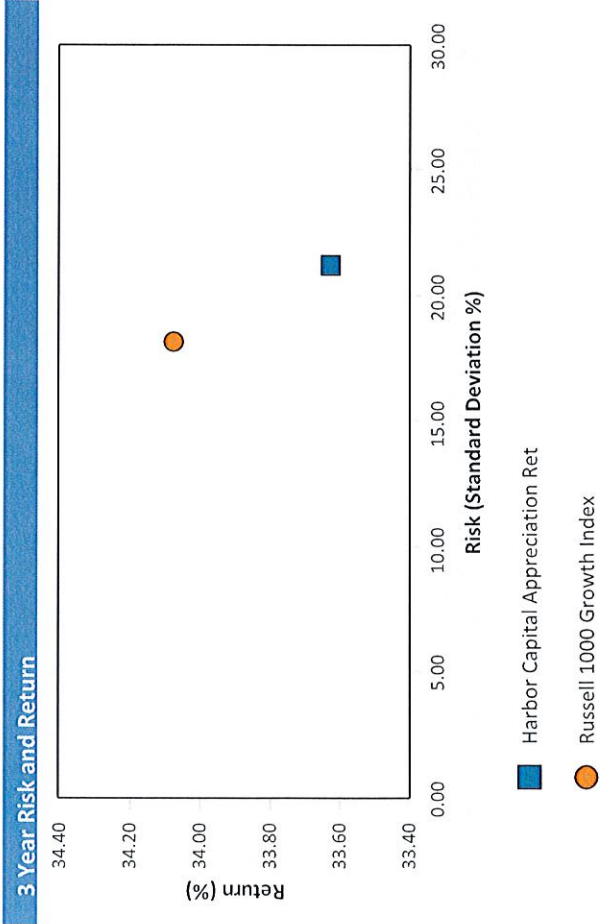


3 Year Rolling Under/Over Performance vs. Russell 1000 Growth Index



Manager Evaluation

Harbor Capital Appreciation Ret
As of December 31, 2021



MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	33.6	26.4
Standard Deviation	21.2	18.8
vs. Russell 1000 Growth Index		
Alpha	-3.7	-1.2
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	50.0	51.7
Up Market Capture	103.6	105.9
Down Market Capture	110.4	106.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.3

Manager Evaluation

Harbor Capital Appreciation Ret

Report Date December 31, 2021

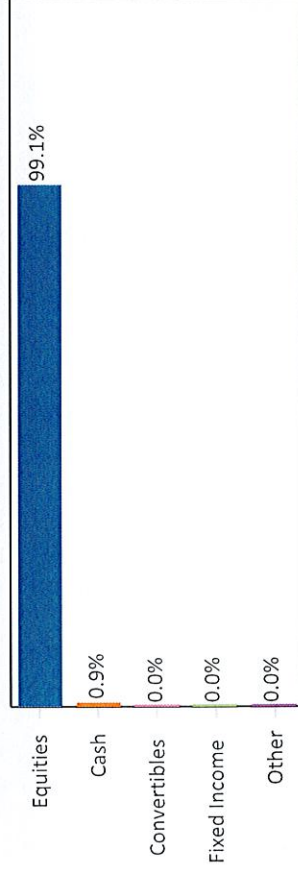
Mutual Fund Information

Fund Name :	Harbor Funds: Harbor Capital Appreciation Fund; Retirement Class Shares	Portfolio Assets :	\$41,902 Million
Fund Family :	Harbor Funds	Fund Assets :	\$11,609 Million
Ticker :	HNACX	Portfolio Manager :	Team Managed
Inception Date :	03/01/2016	PM Tenure :	
Portfolio Turnover :	51%		

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 09/30/21



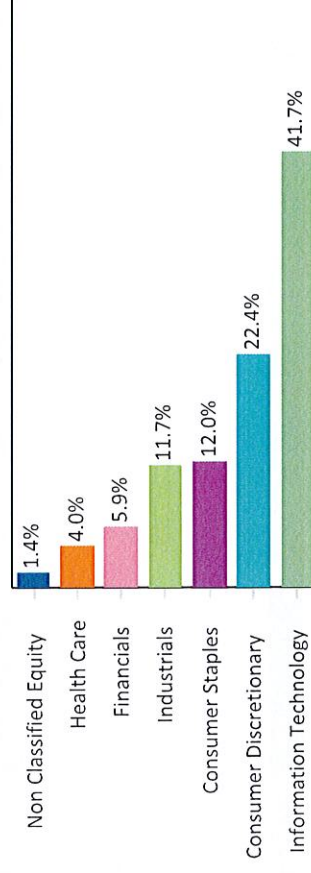
Top 10 Securities as of 09/30/21

Amazon.com Inc ORD	6.5 %
Tesla Inc ORD	5.8 %
Apple Inc ORD	4.7 %
NVIDIA Corp ORD	4.5 %
Microsoft Corp ORD	4.4 %
Shopify Inc ORD	4.2 %
Meta Platforms Inc ORD	3.5 %
Adobe Inc ORD	3.5 %
Alphabet Inc Class A ORD	3.1 %
Alphabet Inc Class C ORD	2.9 %

Equity Characteristics as of 09/30/21

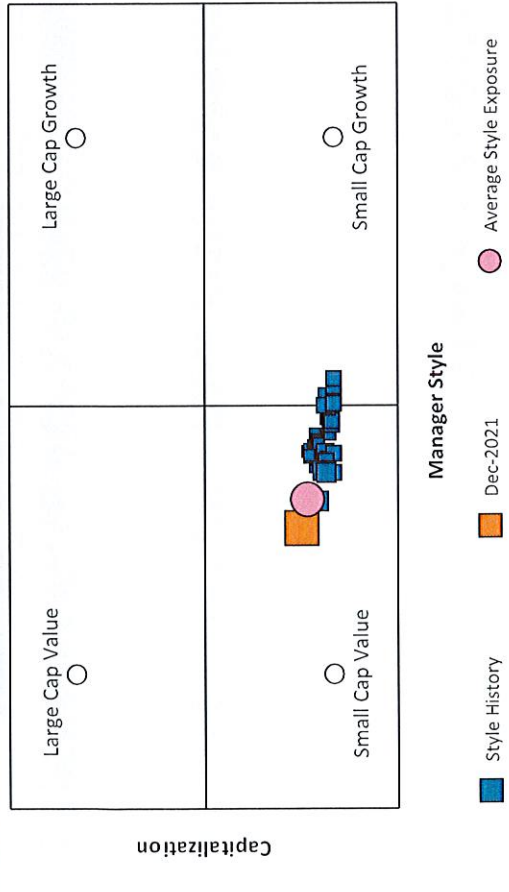
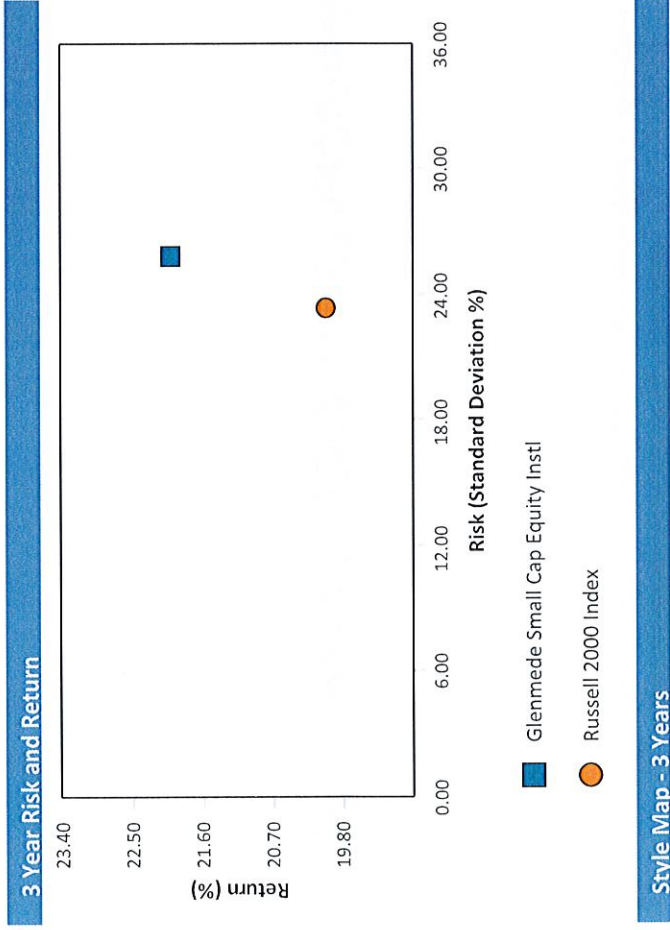
Total Securities	57
Avg. Market Cap	\$606,822 Million
P/E	46.4
P/B	17.5
Div. Yield	0.8%
Annual EPS	37.2
5Yr EPS	34.7
3Yr EPS Growth	32.7

Sector Allocation as of 09/30/21



Manager Evaluation

Glenmede Small Cap Equity Instl
As of December 31, 2021



	3 Years	5 Years
Return	22.0	12.2
Standard Deviation	25.9	22.6
vs. Russell 2000 Index		
Alpha	1.0	-0.3
Beta	1.1	1.1
R-Squared	0.9	0.9
Consistency	52.8	51.7
Up Market Capture	106.9	104.8
Down Market Capture	102.3	104.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.6

Manager Evaluation

Glenmede Small Cap Equity Instl

Report Date December 31, 2021

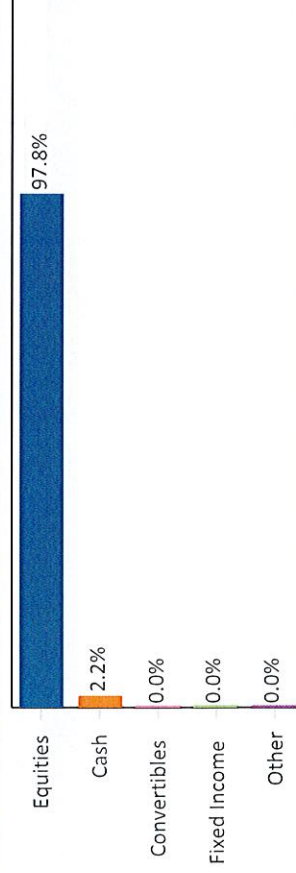
Mutual Fund Information

Fund Name : Glenmede Fund, Inc: Small Cap Equity Portfolio; Institutional Shares Portfolio Assets : \$1,496 Million
Fund Family : Glenmede Funds Fund Assets : \$978 Million
Ticker : GTSCX Portfolio Manager : Colarik/Irving
Inception Date : 01/02/1998 PM Tenure : 2001--2018
Portfolio Turnover : 36%

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 07/31/21



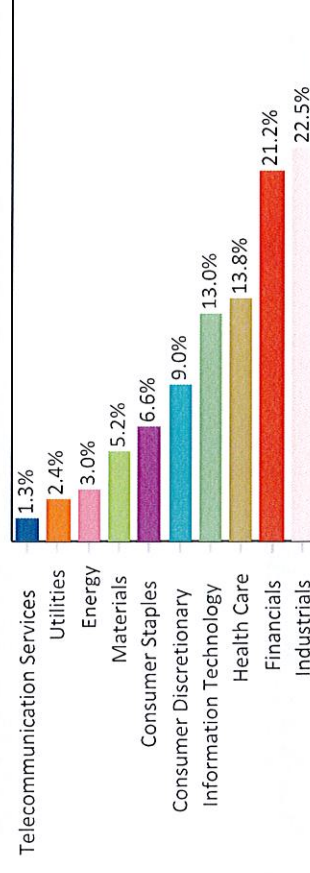
Top 10 Securities as of 07/31/21

MasTec Inc ORD	1.7 %
Boyd Gaming Corp ORD	1.6 %
Wesco International Inc ORD	1.6 %
Diodes Inc ORD	1.6 %
Umpqua Holdings Corp ORD	1.5 %
Commvault Systems Inc ORD	1.5 %
Core-Mark Holding Co LLC ORD	1.5 %
Ziff Davis Inc ORD	1.5 %
Valvoline Inc ORD	1.5 %
Wintrust Financial Corp ORD	1.5 %

Equity Characteristics as of 07/31/21

Total Securities	88
Avg. Market Cap	\$4,219 Million
P/E	27.1
P/B	3.5
Div. Yield	2.1%
Annual EPS	3.6
5Yr EPS	16.9
3Yr EPS Growth	13.3

Sector Allocation as of 07/31/21

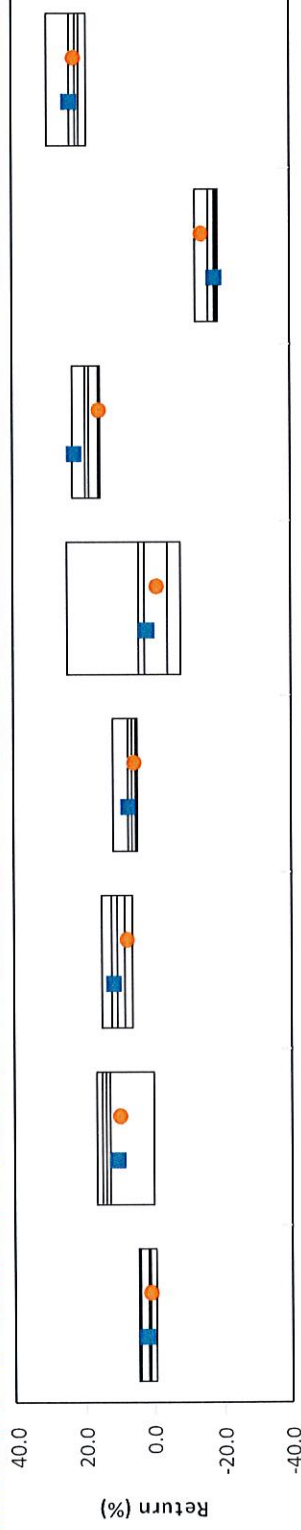


Manager Evaluation

Dodge & Cox International Stock Fund

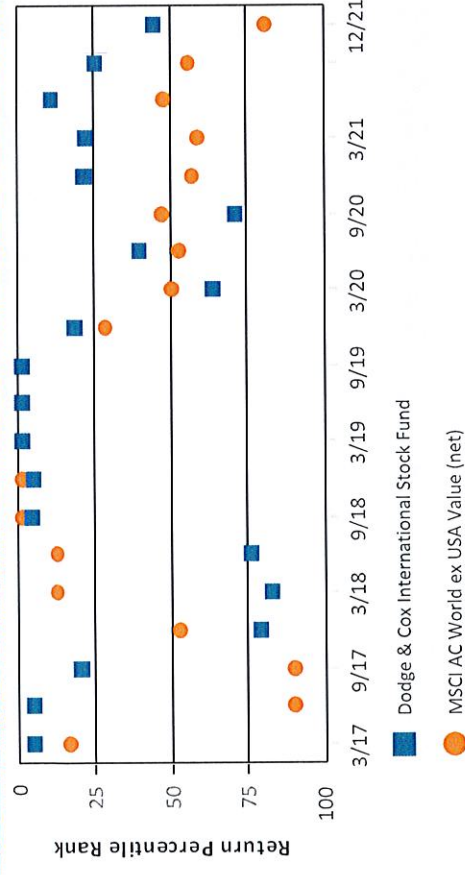
As of December 31, 2021

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

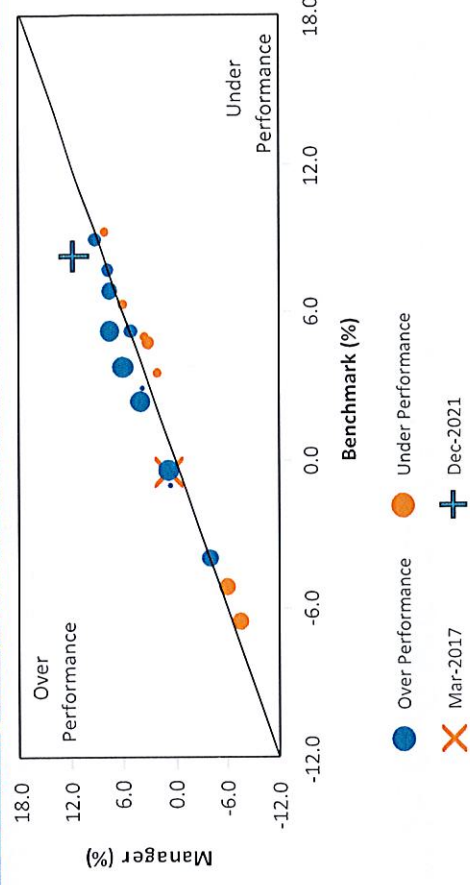


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Dodge & Cox International Stock Fund	2.4 (42)	11.0 (81)	11.6 (45)	7.2 (31)	2.1 (53)	22.8 (8)	-18.0 (53)	23.9 (24)
MSCI AC World ex USA Value (net)	1.2 (73)	10.5 (85)	8.2 (81)	6.0 (65)	-0.8 (58)	15.7 (80)	-14.0 (17)	22.7 (40)
5th Percentile	4.9	16.7	15.1	11.7	25.0	23.4	-12.4	30.5
1st Quartile	4.2	15.2	12.3	7.7	3.9	19.8	-16.3	23.9
Median	2.2	14.3	11.0	6.6	2.5	18.5	-17.8	22.1
3rd Quartile	1.1	13.2	8.6	5.2	-4.0	15.9	-18.5	21.0
95th Percentile	-0.5	0.1	6.6	4.6	-7.8	15.0	-19.2	19.1

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

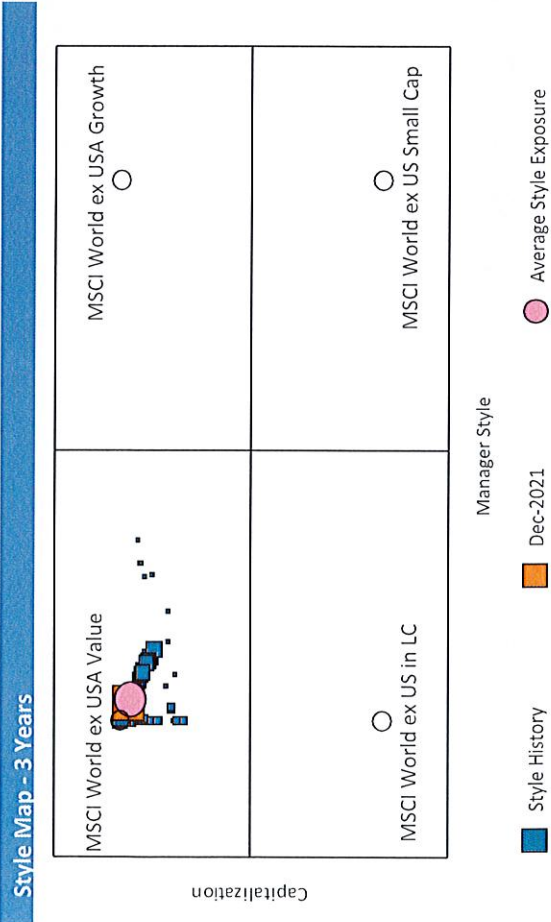
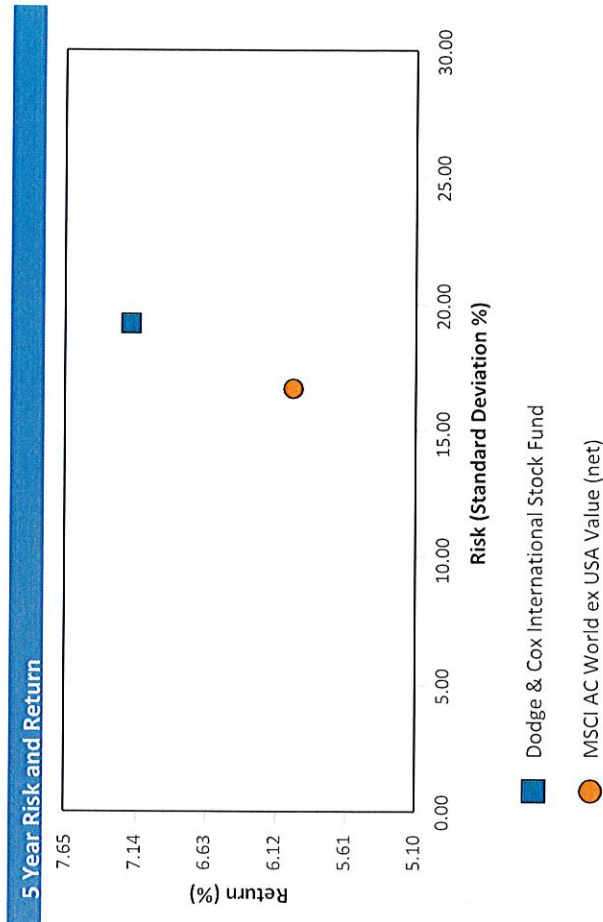
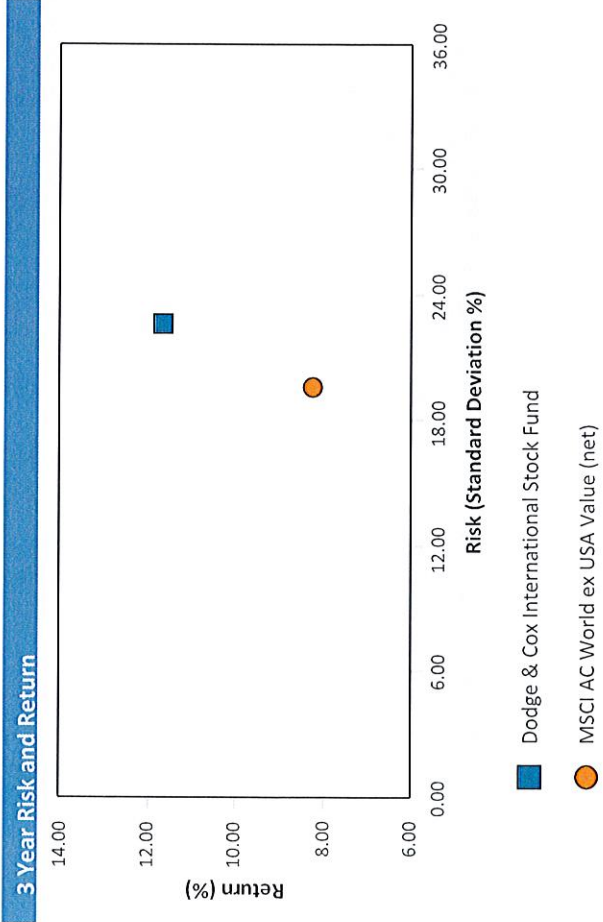


3 Year Rolling Under/Over-Performance vs. MSCI AC World ex USA Value (net)



Manager Evaluation

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



MPT Statistics vs. MSCI AC World ex USA Value (net)

	3	5
Return	11.6	7.2
Standard Deviation	22.6	19.3
vs. MSCI AC World ex USA Value (net)		
Alpha	2.4	0.6
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	58.3	53.3
Up Market Capture	120.3	115.2
Down Market Capture	111.8	112.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.4

Manager Evaluation

Dodge & Cox International Stock Fund

Report Date December 31, 2021

Mutual Fund Information

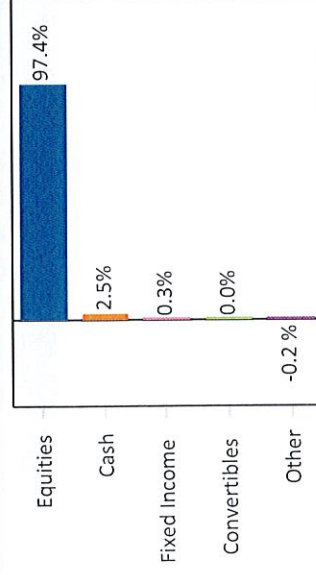
Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund
Fund Family : Dodge & Cox Funds
Ticker : DODFX
Inception Date : 05/01/2001
Portfolio Turnover : 20%

Portfolio Assets : \$45,272 Million
Fund Assets : \$45,272 Million
Portfolio Manager : Team Managed
PM Tenure :

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 09/30/21



Top 10 Securities as of 09/30/21

GlaxoSmithKline PLC ORD
Sanofi SA ORD
ICICI Bank Ltd ORD
Roche Holding AG
UBS Group AG ORD
BNP Paribas SA ORD
Novartis AG ORD
Samsung Electronics Co Ltd
Banco Santander SA ORD
Honda Motor Co Ltd ORD

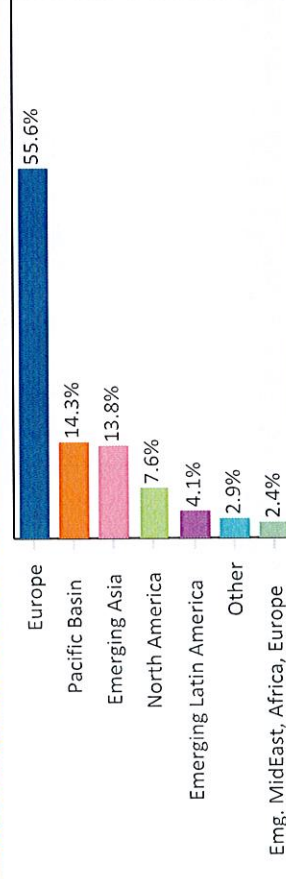
Top 5 Countries as of 12/31/20

Switzerland 15.8 %
United Kingdom 15.3 %
Japan 13.1 %
France 9.9 %
India 5.3 %

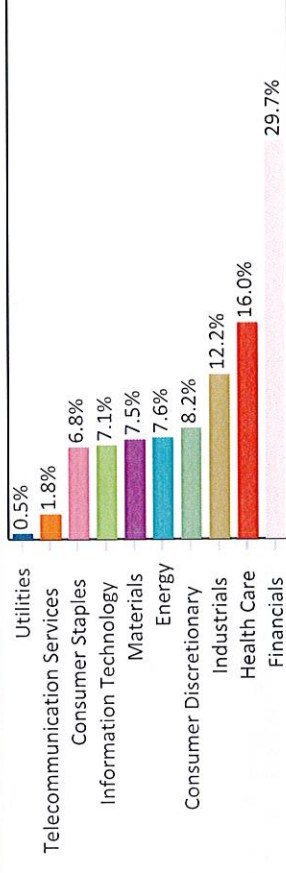
Equity Characteristics as of 09/30/21

Total Securities 80
Avg. Market Cap \$77,142 Million
P/E 21.2
P/B 2.4
Div. Yield 2.9 %
Annual EPS 4.3

Region Allocation as of 12/31/20



Sector Allocation as of 09/30/21



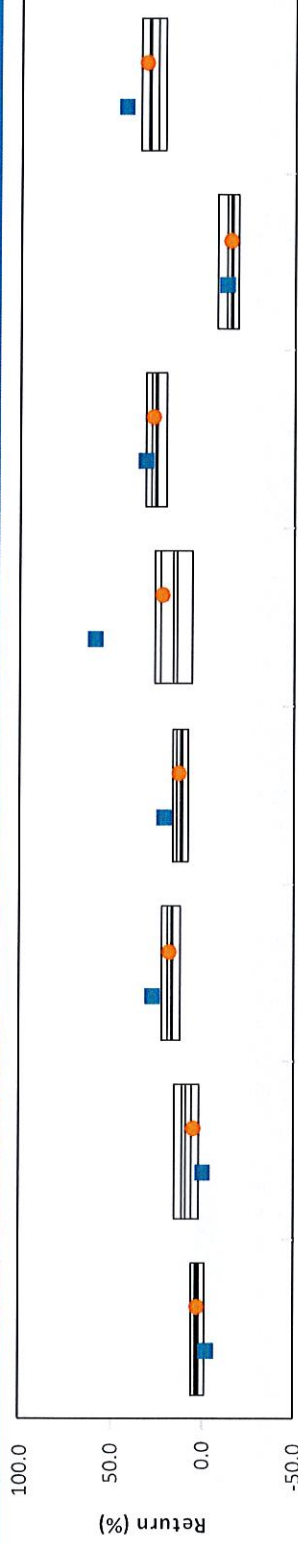
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard International Growth Adm

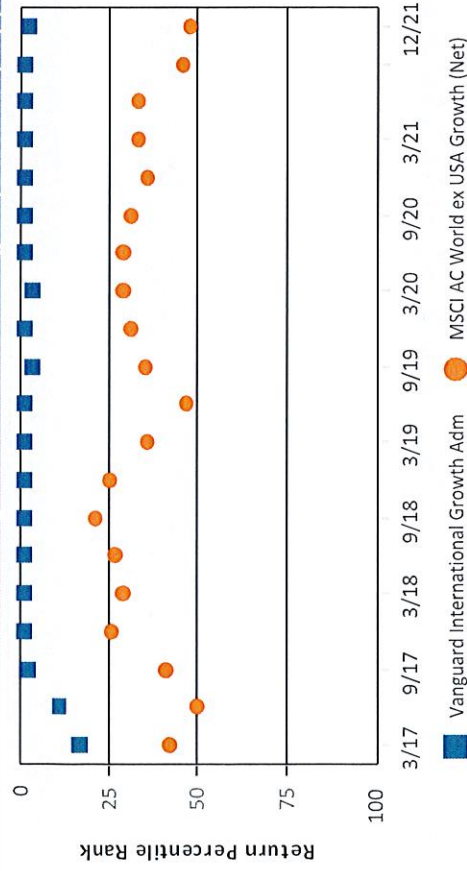
As of December 31, 2021

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

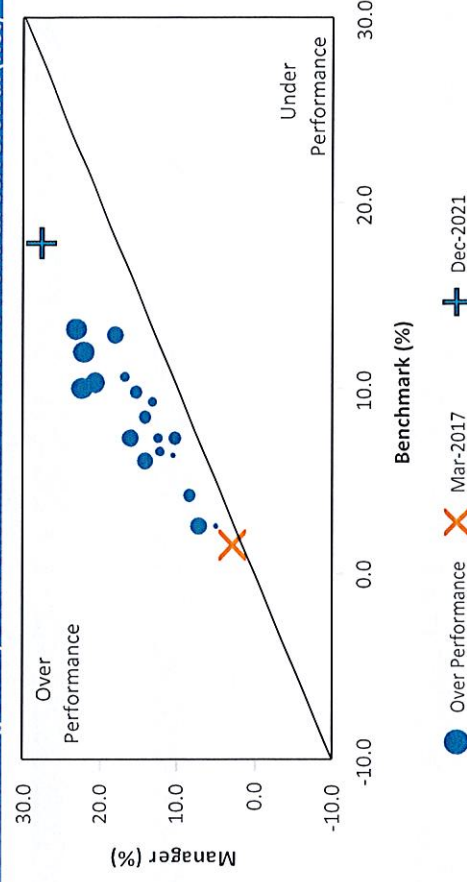


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard International Growth Adm	-2.8 (98)	-0.8 (96)	27.7 (2)	21.1 (1)	59.8 (1)	31.5 (5)	-12.6 (32)	43.2 (1)
● MSCI AC World ex USA Growth (Net)	2.4 (61)	5.1 (78)	17.8 (48)	13.1 (40)	22.2 (33)	27.3 (43)	-14.4 (44)	32.0 (13)
5th Percentile	5.6	15.0	22.5	16.0	26.8	31.5	-7.6	35.3
1st Quartile	4.2	11.0	19.3	14.2	23.2	28.2	-12.3	31.1
Median	3.0	8.7	17.7	12.4	16.7	27.0	-15.0	29.5
3rd Quartile	1.8	5.7	16.0	10.6	13.8	25.8	-16.3	25.2
95th Percentile	-1.4	1.6	11.6	7.7	6.3	20.6	-19.2	21.8

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



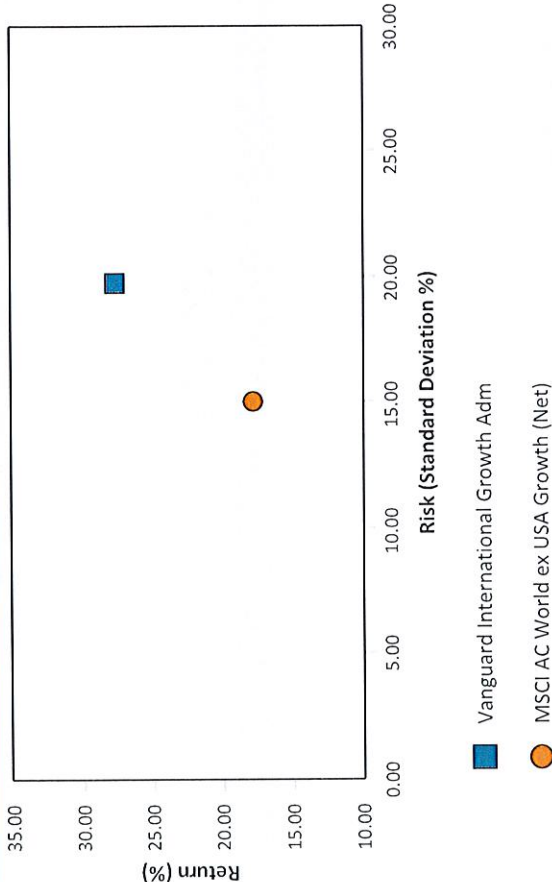
3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Growth (Net)



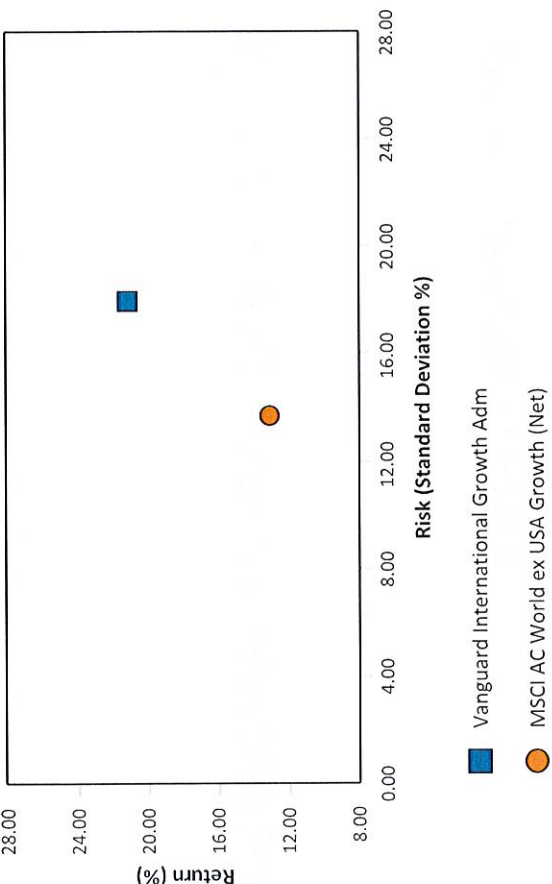
Manager Evaluation

Vanguard International Growth Adm
As of December 31, 2021

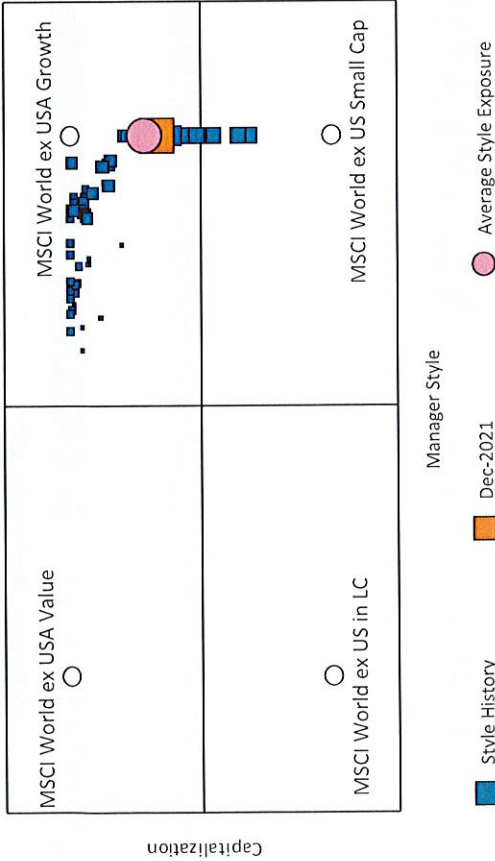
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



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

	3	5
Return	27.7	21.1
Standard Deviation	19.8	17.9
vs. MSCI AC World ex USA Growth (Net)		
Alpha	5.2	4.7
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	66.7	63.3
Up Market Capture	139.7	137.6
Down Market Capture	124.3	116.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.1

Manager Evaluation

Vanguard International Growth Adm

Report Date December 31, 2021

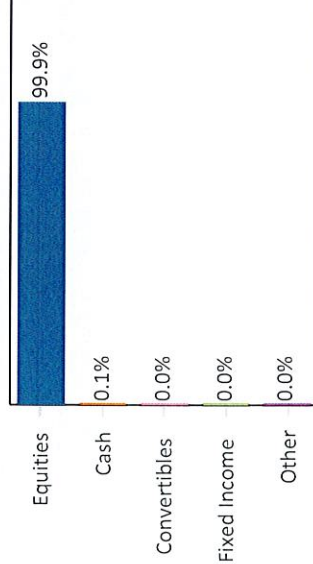
Mutual Fund Information

Fund Name :	Vanguard World Funds: Vanguard International Growth Fund; Admiral Shares	Portfolio Assets :	\$71,736 Million
Fund Family :	Vanguard	Fund Assets :	\$61,436 Million
Ticker :	VWILX	Portfolio Manager :	Team Managed
Inception Date :	08/13/2001	PM Tenure :	
Portfolio Turnover :	25%		

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 09/30/21



Top 10 Securities as of 09/30/21

ASML Holding NV ORD
Moderna Inc ORD
Mercadolibre Inc ORD
Tencent Holdings Ltd ORD
Adyen NV ORD
Taiwan Semiconductor Manufacturing
Kering SA ORD
Tesla Inc ORD
M3 Inc ORD
Illumina Inc ORD

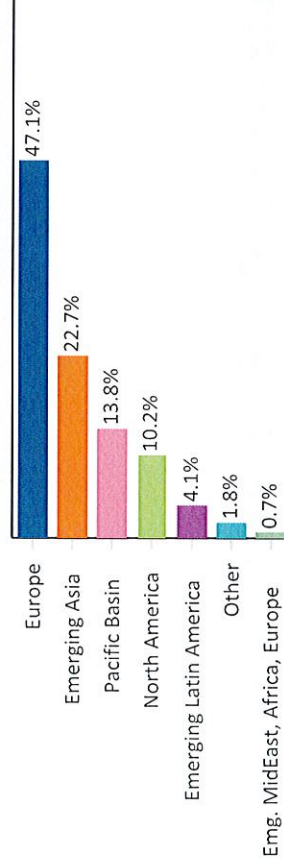
Top 5 Countries as of 09/30/20

China	19.1 %
Japan	10.5 %
United States	9.5 %
Germany	8.5 %
Netherlands	8.3 %

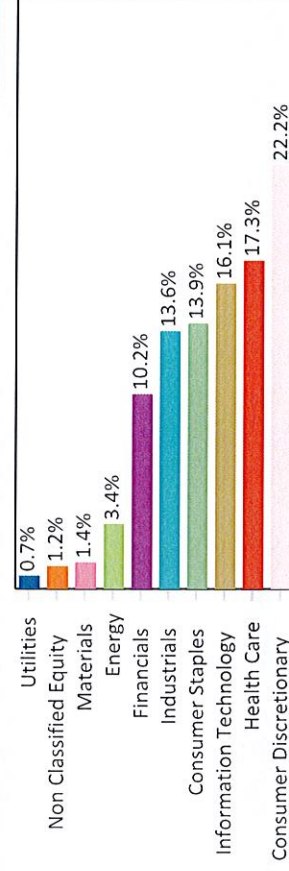
Equity Characteristics as of 09/30/21

Total Securities	129
Avg. Market Cap	\$158,823 Million
P/E	38.1
P/B	11.2
Div. Yield	1.4%
Annual EPS	23.6

Region Allocation as of 09/30/20



Sector Allocation as of 09/30/21

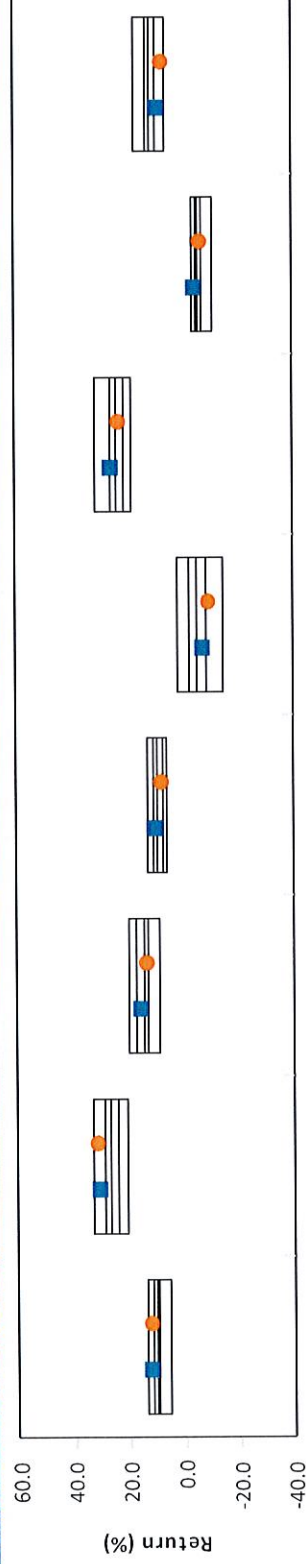


Manager Evaluation

DFA Global Real Estate Securities I

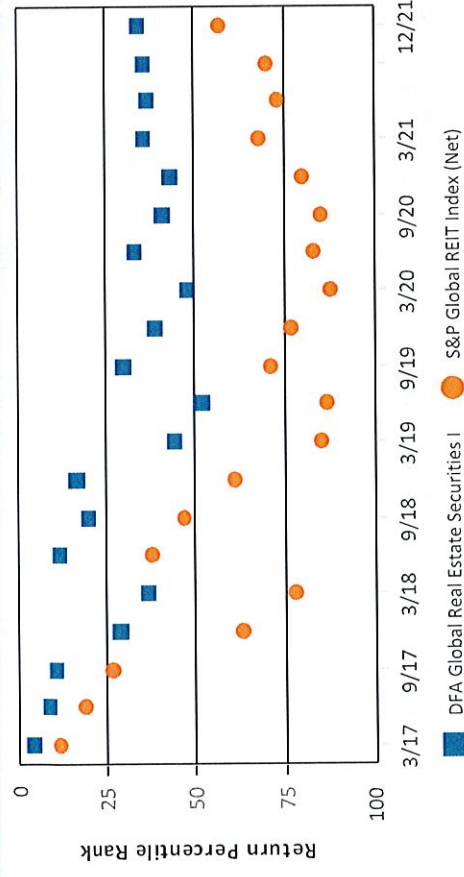
As of December 31, 2021

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

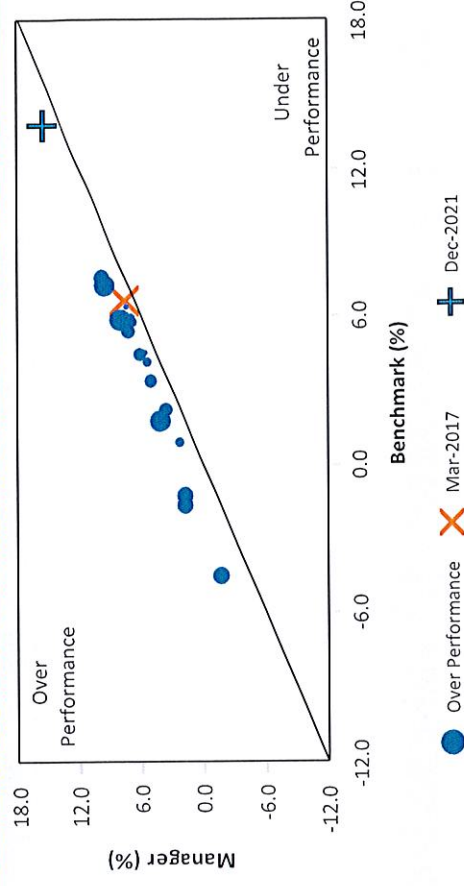


	QTR	1 Year	3 Years	5 Years	2017	2018	2019	2020
DFA Global Real Estate Securities I	12.1 (12)	31.0 (13)	15.6 (34)	10.1 (41)	9.2 (77)	-4.2 (15)	26.4 (24)	-6.7 (72)
S&P Global REIT Index (Net)	12.3 (10)	31.4 (12)	13.7 (57)	8.2 (69)	7.4 (94)	-5.9 (59)	23.1 (58)	-9.1 (81)
5th Percentile	14.1	33.0	20.0	13.1	17.6	-3.6	31.7	2.0
1st Quartile	11.5	28.8	17.1	10.9	13.2	-4.6	26.2	-2.0
Median	10.4	26.8	14.3	9.4	11.4	-5.5	23.8	-4.9
3rd Quartile	9.3	24.0	12.9	7.8	9.4	-7.2	21.6	-8.3
95th Percentile	5.8	20.9	9.1	6.2	6.4	-10.8	18.4	-14.3

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



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



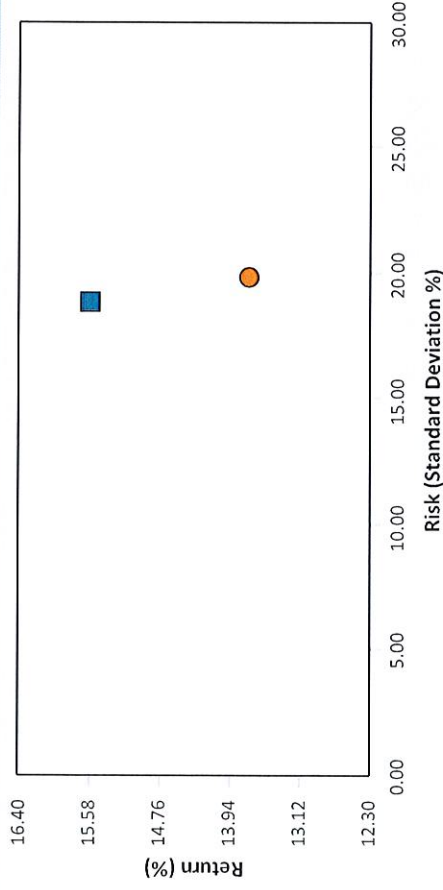
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

DFA Global Real Estate Securities I

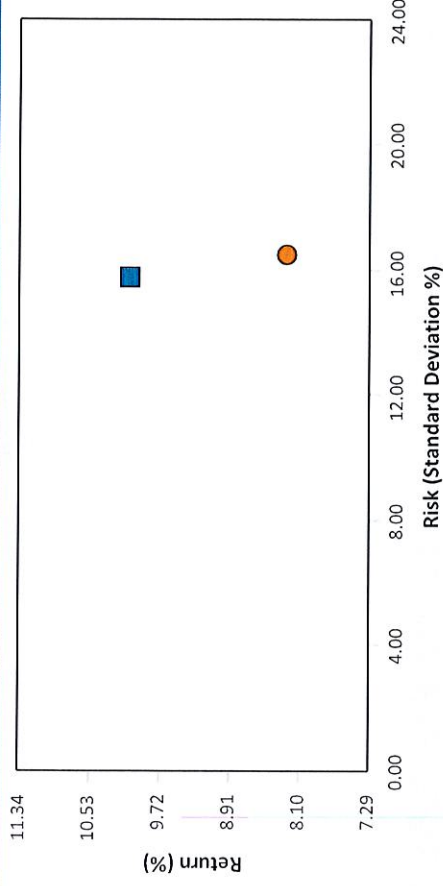
As of December 31, 2021

3 Year Risk and Return



- DFA Global Real Estate Securities I
- S&P Global REIT Index (Net)

5 Year Risk and Return



- DFA Global Real Estate Securities I
- S&P Global REIT Index (Net)

MPT Statistics vs. S&P Global REIT Index (Net)

	3 Years	5 Years
Return	15.6	10.1
Standard Deviation	18.8	15.7
vs. S&P Global REIT Index (Net)		
Alpha	2.3	2.0
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	50.0	58.3
Up Market Capture	100.3	100.8
Down Market Capture	91.6	90.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.6

Manager Evaluation

DFA Global Real Estate Securities I

Report Date December 31, 2021

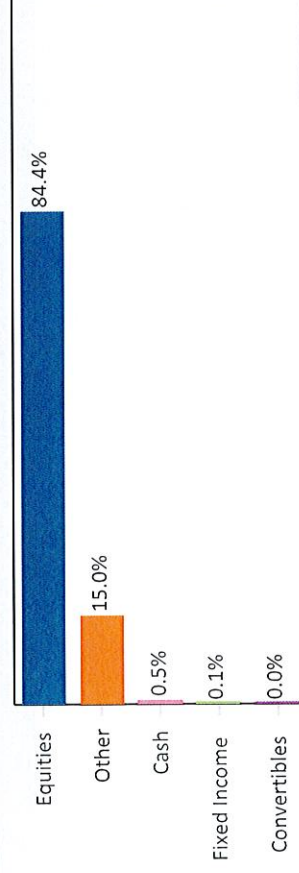
Mutual Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: DFA Global Real Estate Securities Portfolio	Portfolio Assets :	\$10,345 Million
Fund Family :	Dimensional	Fund Assets :	\$10,345 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 07/31/21



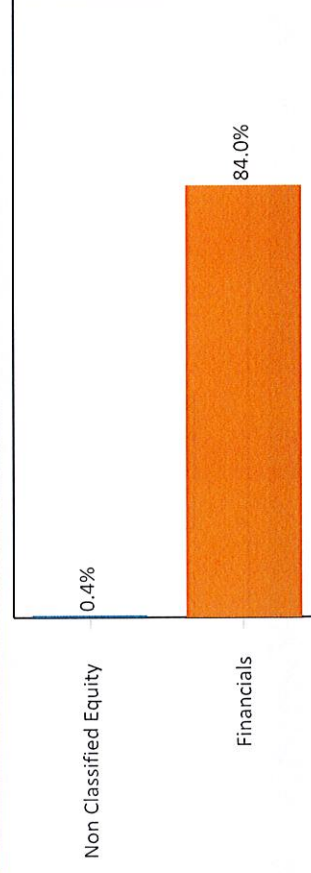
Top 10 Securities as of 07/31/21

DFA International Real Estate Securities	35.2 %
DFA Real Estate Securities Portfolio;Ins	8.5 %
American Tower Corp ORD	4.9 %
Prologis Inc ORD	3.8 %
Crown Castle International Corp	3.3 %
Equinix Inc ORD	2.9 %
Public Storage ORD	2.0 %
Simon Property Group Inc ORD	1.7 %
Digital Realty Trust Inc ORD	1.6 %
SBA Communications Corp ORD	1.5 %

Equity Characteristics as of 07/31/21

Total Securities	156
Avg. Market Cap	\$46,684 Million
P/E	64.9
P/B	7.3
Div. Yield	4.2%
Annual EPS	-13.5
5Yr EPS	6.5
3Yr EPS Growth	9.1

Sector Allocation as of 07/31/21

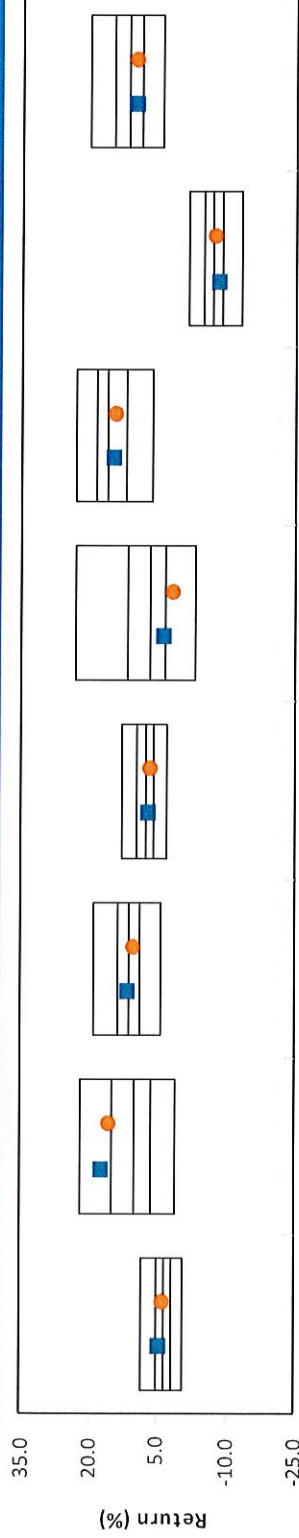


Manager Evaluation

Principal Diversified Real Asset R6

As of December 31, 2021

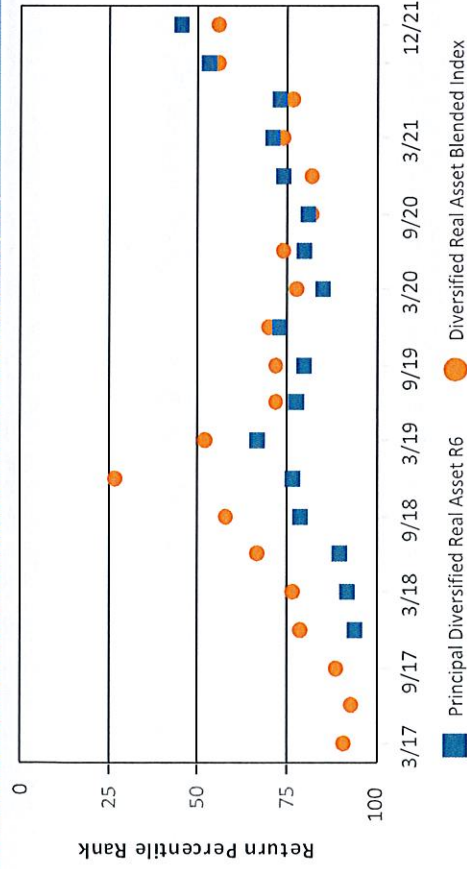
Peer Group Analysis vs. IM Flexible Portfolio (MF)



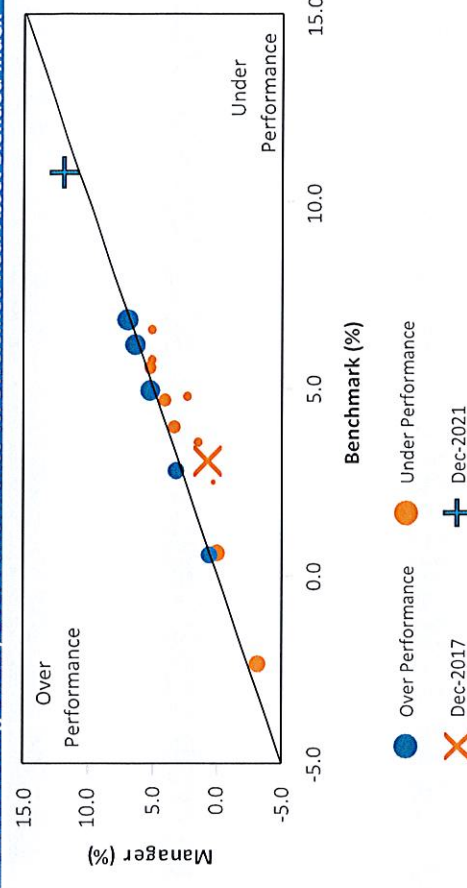
	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Principal Diversified Real Asset R6	4.7 (29)	17.4 (17)	12.0 (45)	7.4 (54)	3.9 (72)	15.1 (62)	-7.8 (62)	10.2 (66)
Diversified Real Asset Blended Index	4.0 (41)	15.9 (24)	10.8 (56)	6.8 (62)	2.1 (83)	14.9 (64)	-7.3 (55)	10.4 (65)

5th Percentile	8.3	22.1	19.1	13.0	23.2	23.3	-1.2	20.3
1st Quartile	5.0	15.3	13.8	9.7	12.0	18.7	-4.7	15.1
Median	3.6	10.3	11.5	7.7	6.9	16.3	-7.0	12.0
3rd Quartile	1.7	6.6	8.9	6.1	3.4	12.4	-8.8	8.9
95th Percentile	-0.6	1.1	4.3	3.1	-2.9	6.5	-12.9	4.6

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

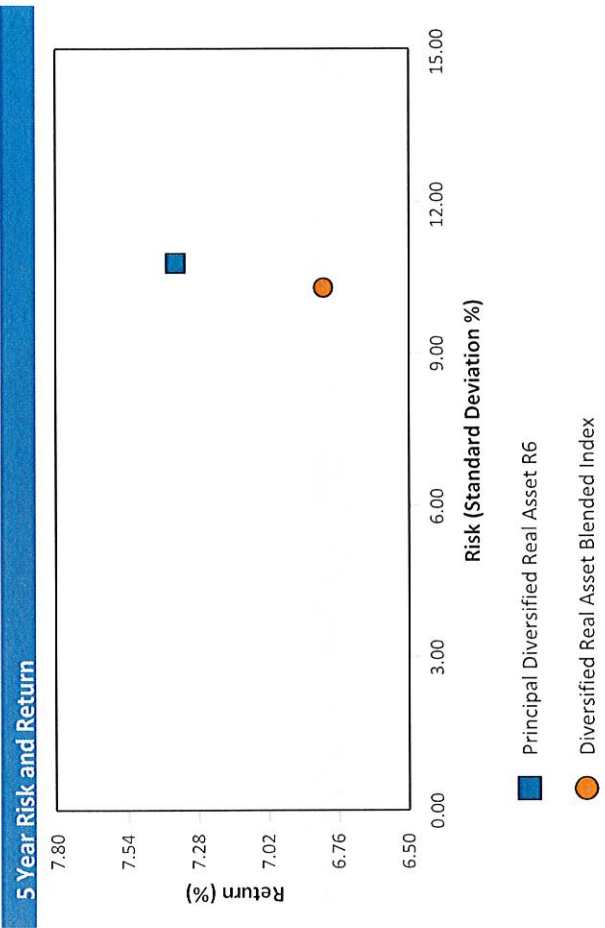
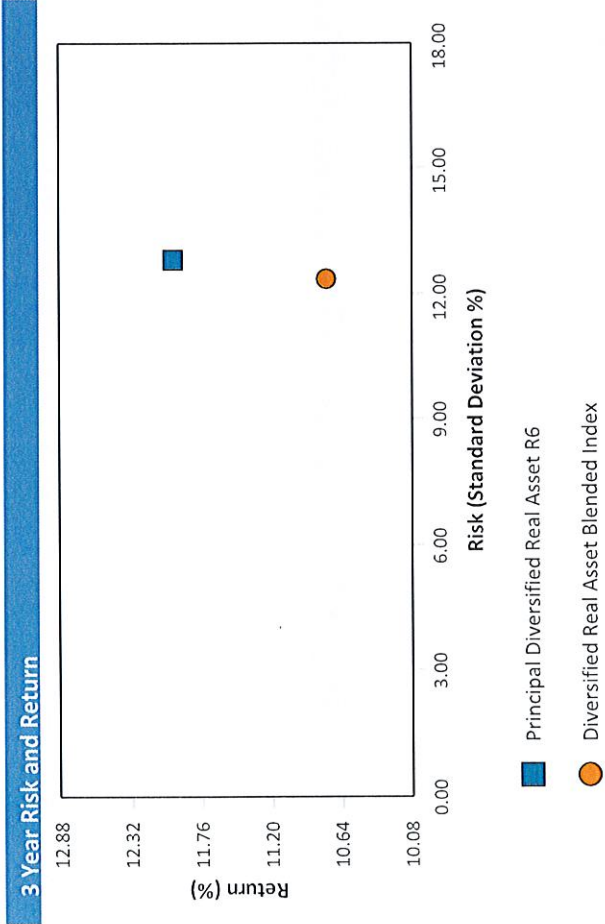


3 Year Rolling Under/Over Performance vs. Diversified Real Asset Blended Index



Manager Evaluation

Principal Diversified Real Asset R6
As of December 31, 2021



MPT Statistics vs. Diversified Real Asset Blended Index		
	3 Years	5 Years
Return	12.0	7.4
Standard Deviation	12.8	10.8
vs. Diversified Real Asset Blended Index		
Alpha	0.9	0.3
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	58.3
Up Market Capture	104.9	104.4
Down Market Capture	98.8	101.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Principal Diversified Real Asset R6

Report Date December 31, 2021

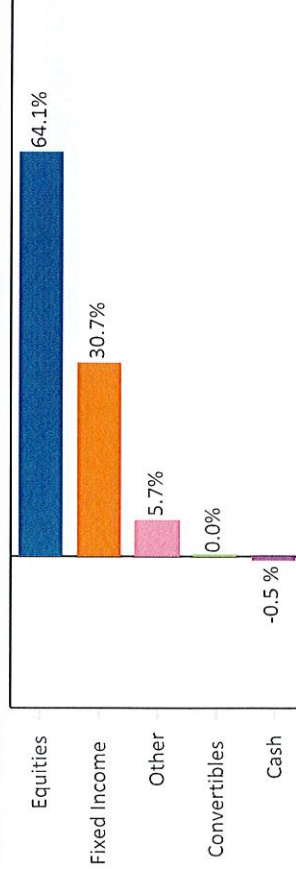
Mutual Fund Information

Fund Name :	Principal Funds, Inc: Diversified Real Asset Fund; Class R-6 Shares	Portfolio Assets :	\$4,539 Million
Fund Family :	Principal	Fund Assets :	\$2,099 Million
Ticker :	PDARX	Portfolio Manager :	Team Managed
Inception Date :	12/31/2014	PM Tenure :	
Portfolio Turnover :	70%		

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 10/31/21



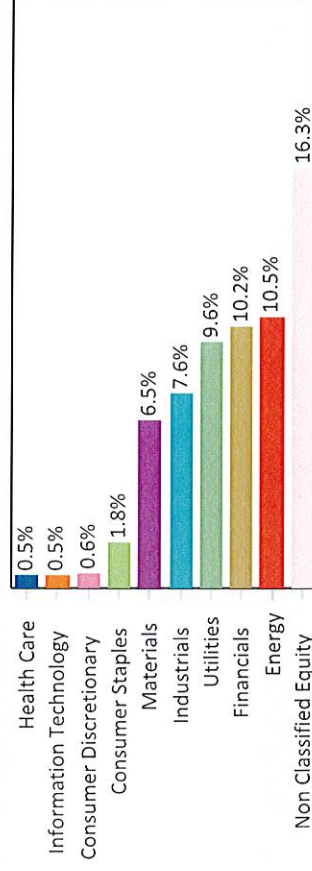
Top 10 Securities as of 10/31/21

Principal Government Money Market	2.0 %
National Grid PLC ORD	0.9 %
TC Energy Corp ORD	0.9 %
Aena SME SA ORD	0.8 %
Enbridge Inc ORD	0.7 %
Prologis Inc ORD	0.6 %
Iberdrola SA ORD	0.6 %
Sempra Energy ORD	0.6 %
Exelon Corp ORD	0.5 %
SSE PLC ORD	0.5 %

Equity Characteristics as of 10/31/21

Total Securities	809
Avg. Market Cap	\$31,414 Million
P/E	30.6
P/B	3.6
Div. Yield	2.9%
Annual EPS	-0.4
5Yr EPS	6.8
3Yr EPS Growth	7.6

Sector Allocation as of 10/31/21



Benchmark Composition

South Windsor Blended Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2021		Oct-2013	
Blmbg. U.S. Aggregate Index	27.5	Blmbg. 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. U.S. Aggregate Index	30.0	Blmbg. 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. U.S. Aggregate Index	35.0	Jun-2010	
Russell 3000 Index	38.0	Blmbg. 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. 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. 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. U.S. Aggregate Index	31.5	Jan-1990	
Russell 3000 Index	38.0	Blmbg. 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: 12/31/2021

Statement of Changes in Fund
Fixed Income - Regular Account Fund
Town of South Windsor Connecticut
Town Account

Investment Service Account 1

For the period: October 01, 2021 through December 31, 2021

Fund Balance at Beginning of Period		\$	967,055.14
Activity:			
Distributions:			
Participant Distributions	\$	(8,621.13)	
Total Activity			(8,621.13)
Service Fees:			
Deduction of Service Fees		(3,035.42)	
Total Service Fees			(3,035.42)
Investment Return:			
Fixed Income Interest		10,797.71	
Total Investment Return			10,797.71
Fund Balance at End of Period		\$	966,196.30
Annuity Allocation			439,445.76
Unallocated Fund Balance		\$	526,750.54

- 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 \$615,772.65. 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: 12/31/2021

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: October 01, 2021 through December 31, 2021

Fund Balance at Beginning of Period		\$	510,923.03
Activity:			
Distributions:			
Participant Distributions	\$	(1,319.82)	
Total Activity			(1,319.82)
Service Fees:			
Deduction of Service Fees		(1,330.03)	
Total Service Fees			(1,330.03)
Investment Return:			
Fixed Income Interest		5,734.71	
Total Investment Return			5,734.71
Fund Balance at End of Period		\$	514,007.89
Annuity Allocation			66,016.28
Unallocated Fund Balance		\$	447,991.61

- 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 \$523,703.27. 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.
- **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 those 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 U.S.
- **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, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 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 June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All 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, 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 beaten 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.



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
		12/21	- 1/79		12/21	- 1/79		N.A.	- N.A.		N.A.	- N.A.
Cash	FTSE Treasury Bill 3 Mon USD	12/21	- 1/79	N.A.	12/21	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/21	- 1/79	N.A.	12/21	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/21	- 2/90	Bloomberg US Agg Bond TR USD	12/21	- 2/90	Bloomberg US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/21	- 7/83	Bloomberg US Agg Bond TR USD	12/21	- 7/83	Bloomberg US Agg Bond TR USD	6/83	- 1/79	N.A.	N.A.	- N.A.
Global Bonds	Bloomberg Global Aggregate TR Hdg USD	12/21	- 2/90	Bloomberg US Agg Bond TR USD	12/21	- 2/90	Bloomberg US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/21	- 1/79	N.A.	12/21	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/21	- 1/79	N.A.	12/21	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/21	- 1/79	N.A.	12/21	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EME Equity	MSCI EM GR USD	12/21	- 1/88	MSCI EAFE GR USD	12/21	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.
Real Estate	Wilshire US RESI TR USD	12/21	- 1/79	N.A.	12/21	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	S&P Real Asset TR USD	12/21	- 5/05	*Custom Real Assets Index	12/21	- 5/05	*Custom Real Assets Index	4/05	- 1/79	N.A.	N.A.	- N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	12/21	- 1/90	HFRI Hedge Fund Aggregate Average	12/21	- 1/90	HFRI Hedge Fund Aggregate Average	12/89	- 1/79	N.A.	N.A.	- N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/21	- 4/86	Russell 2000 TR USD	12/21	- 4/86	Russell 2000 TR USD	3/86	- 1/79	N.A.	N.A.	- N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist.

Disclosures



The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year and/or twenty-year basis) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. 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.

Disclosures

INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates. **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond Index.

Bloomberg Barclays High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

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.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries.

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg Barclays US Corporate High Yield TR USD 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 Index (GBI-EMI) 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.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a 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.

Bloomberg Commodity Index (BCI) 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.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) 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.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

