

**TOWN OF SOUTH WINDSOR
PENSION COMMITTEE
MINUTES
August 3, 2021**

1. Call Meeting to Order

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

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

Members Absent: Janice Snyder, Town Council; James O'Brien, Board of Education

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

1. Approval of Minutes

Mayor Paterna moved to approve the minutes of April 29, 2021. Chris Chemerka seconded, and the motion was approved unanimously.

2. Discussion Items

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

Mr. Tranghese started off reviewing the Quarter 2 Governance Calendar which deals with practice and policy. He feels that the Town's investment policy is strong but is proposing one change to the policy which is to remove the approval signature page and replace with the minutes as the formal approval. This would meet compliance in the event that there is nobody available to sign the document. They are looking for a vote to approve and affirm the document.

Mayor Paterna moved to approve the changes, Chris Chemerka seconded, and the motion was approved unanimously.

B. Mr. Anthony Tranghese gave the second quarter investment review (Attachment A, Q2 Review**) for the BOE and Town portfolios. The document may also be viewed upon request in the Town Clerk's Office.**

Mr. Tranghese said that from a liability and asset perspective at the end of last year, the Town Plan was \$32.6M, liabilities were \$47.3M which is a 68.9% fund ratio using a 6.5% assumed return. Returns over 12 months end in June were very strong and should work as a tailwind in this year's valuation report. It is unknown if there will be assumption changes or anything on the liability side that might offset that some. The

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Board of Education plan was \$15.8M in assets and \$18.9M in liabilities for an 83.6 funded ratio with a 6.5% return.

- C. Mr. Tranghese discussed the capital market review and said that the markets have continued to perform well coming off the lows from COVID. Most markets are at or near high levels today. If there is another lock down, this could cause adverse ramifications on the economy and the market would anticipate it negatively. The market is currently anticipating that we will come back to pre-COVID levels.

Equity investments are very positive. The S&P is up 15.3%, government bonds are down 1.1%. The fixed income market has seen rates starting to rise at the beginning of the year and then dropped. Interest rates have come down over the last two quarters. Mr. Tranghese discussed growth verses value. In the last quarter growth was up 11% versus 5%. For the year, values are still ahead. Growth has outperformed value by 18 to 9.

Mr. Tranghese discussed the portfolios and said that the Town pension plan ended in June at \$40.5M. The actual allocation compared to the target has been rebalanced so that the portfolios back closer to target using the contributions. The Board of Education was at \$18.9M at the end of June. Both Town and BOE are very close to target. In this quarter, the portfolios were up 5.5%. Year to date it is up around 9%.

No recommendations for changes to managers or the portfolio at this time.

3. Miscellaneous

None.

4. Schedule the Next Meeting

The next meeting of the Pension Committee is scheduled for Tuesday, October 26, 2021.

5. Adjournment

The meeting was adjourned at approximately 9:05 am.

Respectfully submitted,

Katherine Senerth
Recording Secretary

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



South Windsor, CT

Quarterly Investment Review - Second 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



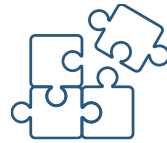
Retirement Plans

Featured Insights

- Webcast: Setting a Fiduciary Framework
- The Public Fiduciary Newsletter – April
- Plan Sponsor Newsletter – June
- Research Paper: A Primer on In-Plan Retirement Income

Coming Soon

- Improving Funded Status in 2021 & Next Steps in Derisking and Pension Risk Transfers



Endowments & Foundations

Featured Insights

- The Steward Newsletter – June
- Nonprofit Investment Stewards Podcast – bimonthly episodes

Coming Soon

- Video: Inflation Concerns – July
- The Steward Newsletter – August



The Wealth Office®

Featured Insights

- Biden Administration Tax Proposals
- The Advisor Newsletter – April
- Webcast: The Biden Administration's Tax Proposals – Five Key Things to Know

Coming Soon

- The Advisor Newsletter – July

Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- Institutional Investor - Corporate Funds, Insurance & Perpetual Capital Virtual Roundtable
- Institutional Investors' Sustainable Returns: ESG Series
- P&I Conferences: DC Investment Lineup Virtual Series
- P&I Conferences: ESG Investing Virtual Series
- PLANSPONSOR 2021 Virtual HSA Conference



Fiducient Advisors Update



- Webcast: Fiducient Speaker Series with Rupal Bhansali of Ariel Investments – *“The Power and Payoff of Non-Consensus Investing”*
- Monthly market recaps
- Monthly market updates
 - Markets Navigate an Evolving Inflation Landscape – June
 - Economic Momentum Propels Capital Markets Higher – May
 - Economic Activity Accelerates Heading into Spring – April
- Considerations for Bitcoin Investors – June

Coming Soon

- Mid-Year Market Review Webcast – July 20

2021 New Associates – Welcome!

- | | |
|--|--|
| • Tyler Aldrich, Client Service Associate, TWO | • Priscilla Meadow, Middle Office Associate |
| • Megan Claucherty, General Counsel & Chief Compliance Officer | • Janki Prajapati, Client Service Associate, Institutional |
| • Marc Corigliano, Consulting Analyst, TWO | • Luke Rossi, Performance Analyst |
| • Christian Cote, IT Analyst | • Brett St. John, Performance Analyst |
| • Ian Lapin, Client Service Associate, Institutional | • Ashly Whitfield, Senior Accountant |

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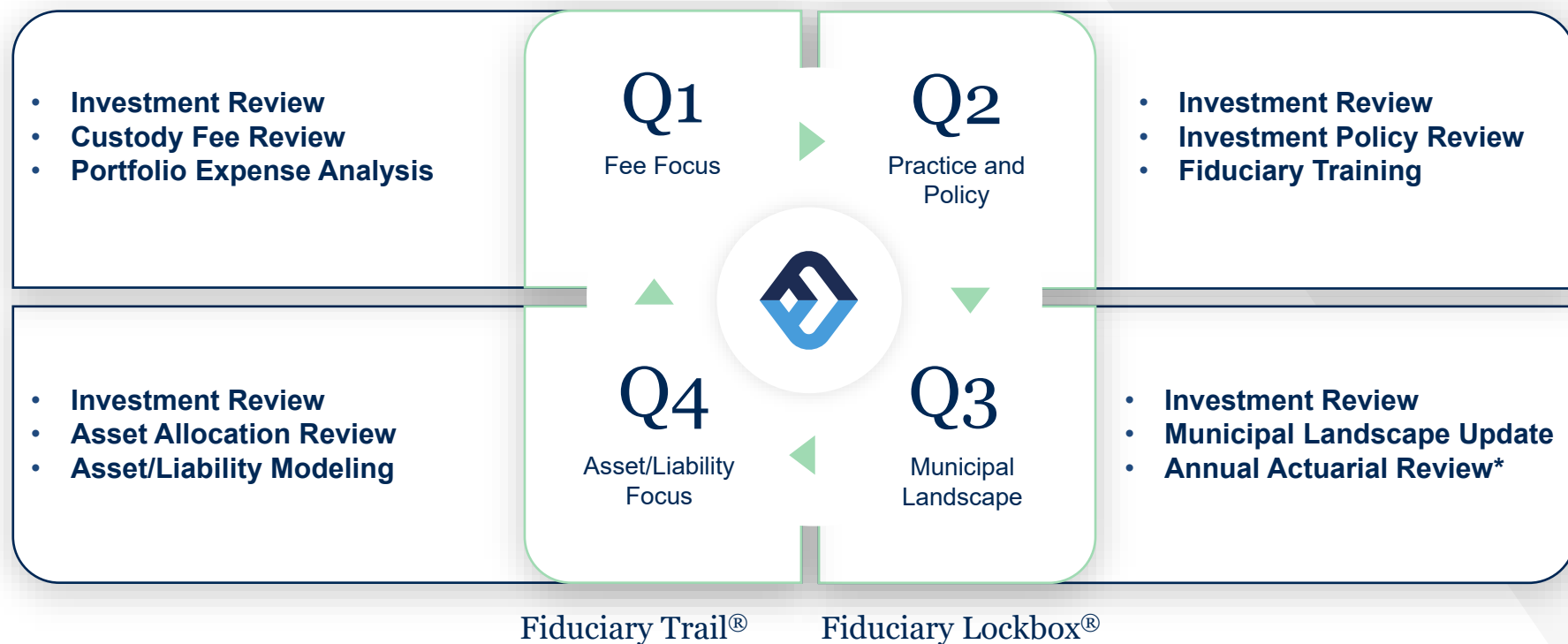


Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar

Fiduciary Governance Calendar



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



South Windsor Town Employees Pension

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











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



Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the municipality's circumstances:

Important Elements of an IPS to Consider:

1. Investment objective(s) 
2. Assignment of responsibilities 
3. Asset allocation framework 
4. Rebalancing guidance 
5. Portfolio performance evaluation 
6. Selection and monitoring criteria for investment strategies 
7. Termination guidelines for investment strategies 
8. Proxy voting 

In the following pages, you will find the most recent IPS on file for the Town of South Windsor Retirement & OPEB Plans.

- The body of each IPS is as of October 2019. The asset allocation table in Appendix A of each IPS is as of January 2020.
- The IPS was most recently reviewed/approved by the Committee/Board in August 2020.
- We are recommending updates to the asset allocation table of the IPS, as shown in the following pages. These updates would reflect allocation changes that occurred in the 1st quarter of 2021.

Town of South Windsor Retirement Plans

INVESTMENT POLICY STATEMENT

January 2021

Introduction & Purpose

The Town of South Windsor Retirement Plans (the "Plans") have been established to provide retirement benefits to those individuals eligible to receive them. The management of the Plans shall be overseen by the Pension Committee as described and directed in the Town Charter. This policy statement outlines the goals and investment objectives for the Plans. This document is also intended to provide guidelines for managing the Plans, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plans;
- Describes an appropriate risk posture for the investment of the Plans' assets;
- Defines the responsibilities of the Pension Committee and other parties responsible for the management of the Plans;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plans as a whole.

Investment Objective

The Plans' assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plans, the Pension Committee (the "Committee") has taken into account the financial needs and circumstances of the Plans, the time horizon available for investment, the nature of the Plans' cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Committee has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plans;
- To maintain sufficient liquidity to meet the obligations of the Plans;
- To diversify the assets of the Plans in order to reduce the risk of wide swings in market value from year-to-year, or of incurring large losses that could occur from concentrated positions;
- To achieve investment results over the long-term that compare favorably with those of other municipal pension plans, professionally managed portfolios and appropriate market indexes.

Volatility Objectives

- Diversification will be employed to reduce risk. The Plans' assets will be diversified by employing multiple investment firms engaging in distinct styles of investment.

- The volatility of the total portfolios, in aggregate, should be reasonably close to the volatility of a weighted composite of market indices of the target portfolio.
- The following types of investments/transactions are prohibited: selling short, purchasing securities on margin, unregistered securities, and private placement.

Assignment of Responsibilities

Pension Committee – The Committee is charged with the responsibility of managing the assets of the Plans. To that end, the Committee's responsibilities include: establishing and maintaining the Plans' investment policy, approving the selection of investments, and periodically monitoring the performance of the investments. The Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing.

Investment Consultant – The Committee may engage the services of an investment consultant.

The investment consultant's role is that of a non-discretionary advisor to the Committee. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plans' asset allocations, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plans. Make investment recommendations to the Pension Committee and direct Investment Managers.

Investment Managers – Several investment managers will be appointed to manage a portion of the Plans' assets in a particular manner. Investment managers are given discretion to manage funds entrusted in accordance with the style for which they are employed provided they comply with the restrictions and limitations as may be determined by the Committee.

Custodian -The custodian is responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plans, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plans (for example, to accommodate payments to eligible Plan participants).

Rebalancing

Given the inherent volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target allocation.

Investment managers will rebalance portfolios at the direction of the Committee or its authorized representative. Such adjustments should be executed so as to minimize excessive turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers retained by the Plans shall be chosen using the following criteria:

- Past performance, fee structure, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;
- An assessment of the likelihood of future investment success, relative to other opportunities.

The Plans utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Committee may retain additional investment managers to invest the assets of the Plans. Additional managers would be expected to diversify the Plans by investment style, asset class, and management structure and thereby enhance the probability of the Plans achieving their long-term investment objectives.

Securities Guidelines

The Plans' investments may include separately managed accounts and/or mutual funds/co-mingled funds. The Committee understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Plans' separately managed accounts or in the prospectus/ offering memorandum for each mutual fund/co-mingled fund in the portfolio.

With respect to separately managed accounts, any securities and transactions that are not permitted in the Plans without prior written Committee approval will be detailed in the investment policy statement of each separate account manager, which is included as an attachment to this policy.

With respect to mutual/ co-mingled funds, the Committee will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; (d) cost-effectiveness; and (e) responsiveness to evolving investor requirements.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies according to their established proxy voting guidelines. A copy of those guidelines, and/or summary of proxy votes shall be provided to the Committee upon request.

Investment Monitoring and Reporting

The Committee will periodically review performance of the investments in the Plans. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plans. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Committee on potential areas of concern.

Watch list criteria may include the following:

- Behind benchmark performance over a specified period of time;
- Deterioration of risk-adjusted performance;
- Notable style drift/change in investment objective;
- Investment management fees not competitive in marketplace;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated at the discretion of the Pension Committee.

Approval

It is understood that this investment policy is to be reviewed periodically by the Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Appendix A

Asset Allocation

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Target Asset Allocation Table – January 2021

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
<i>Cash Equivalents</i>	0.0%	0.0%	10.0%	
<i>Fixed Income:</i>	20.0%	27.5%	40.0%	<i>BC Aggregate Bond Index</i>
Core Fixed Income	10.0%	16.5%	25.0%	BC Aggregate Bond Index
Flexible Fixed Income	0.0%	7.0%	15.0%	BC Aggregate Bond Index
Bank Loans	0.0%	1.5%	5.0%	S&P/LTSA Leverage Loan Index
Global Fixed Income	0.0%	2.5%	5.0%	Citi World Government Bond Index
<i>Domestic Equities:</i>	25.0%	35.5%	55.0%	<i>Russell 3000 Index</i>
Large Cap Blend	5.0%	16.0%	25.0%	S&P 500 Index
Large Cap Value	0.0%	6.5%	15.0%	Russell 1000 Value Index
Large Cap Growth	0.0%	4.0%	10.0%	Russell 1000 Growth Index
Small/Mid Cap Blend	0.0%	9.0%	20.0%	Russell 2000 Index
<i>International Equities</i>	20.0%	28.0%	40.0%	<i>MSCI ACWI ex-US Index</i>
<i>Global REIT</i>	0.0%	5.5%	10.0%	<i>FTSE EPRA/NAREIT Developed Index</i>
<i>Real Assets</i>	0.0%	3.5%	10.0%	<i>Diversified Real Asset Blended Index</i>

Town of South Windsor OPEB

INVESTMENT POLICY STATEMENT

January 2021

Introduction & Purpose

The Town of South Windsor OPEB (the "OPEB") has been established to provide other post-employment benefits to those individuals eligible to receive them. The management of the Plans shall be overseen by the Pension Committee as described and directed in the Town Charter. This policy statement outlines the goals and investment objectives for the OPEB. This document is also intended to provide guidelines for managing the OPEB, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the OPEB;
- Describes an appropriate risk posture for the investment of the OPEB's assets;
- Defines the responsibilities of the Pension Committee and other parties responsible for the management of the OPEB;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the OPEB as a whole.

Investment Objective

The OPEB's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the OPEB, the Pension Committee (the "Committee") has taken into account the financial needs and circumstances of the OPEB, the time horizon available for investment, the nature of the OPEB's cash flows and liabilities, and other factors that affect its risk tolerance. Consistent with this, the Committee has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the OPEB;
- To maintain sufficient liquidity to meet the obligations of the OPEB;
- To diversify the assets of the OPEB in order to reduce the risk of wide swings in market value from year-to-year, or of incurring large losses that could occur from concentrated positions;
- To achieve investment results over the long-term that compare favorably with those of other OPEBs, professionally managed portfolios and appropriate market indexes.

Volatility Objectives

- Diversification will be employed to reduce risk. The OPEB's assets will be diversified by employing multiple investment firms engaging in distinct styles of investment.

- The volatility of the total portfolios, in aggregate, should be reasonably close to the volatility of a weighted composite of market indices of the target portfolio.
- The following types of investments/transactions are prohibited: selling short, purchasing securities on margin, unregistered securities, and private placement.

Assignment of Responsibilities

Pension Committee – The Committee is charged with the responsibility of managing the assets of the OPEB. To that end, the Committee's responsibilities include: establishing and maintaining the OPEB's investment policy, approving the selection of investments, and periodically monitoring the performance of the investments. The Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing.

Investment Consultant – The Committee may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Committee. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the OPEB's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the OPEB, make investment recommendations to the Pension Committee and direct investment managers.

Investment Managers – Several investment managers will be appointed to manage a portion of the OPEB's assets in a particular manner. Investment managers are given discretion to manage funds entrusted in accordance with the style for which they are employed provided they comply with the restrictions and limitations as may be determined by the Committee.

Custodian -The custodian is responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the OPEB, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the OPEB.

Rebalancing

Given the inherent volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target allocation. Investment managers will rebalance portfolios at the direction of the Committee or its authorized representative. Such adjustments should be executed so as to minimize excessive turnover, transaction costs, and realized losses over the long term. The necessity

to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers retained by the OPEB shall be chosen using the following criteria:

- Past performance, fee structure, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the OPEB;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;
- An assessment of the likelihood of future investment success, relative to other opportunities.

The OPEB will utilize a multi-manager structure of complementary investment styles and asset classes to invest the assets.

Should additional contributions and/or market value growth permit, the Committee may retain additional investment managers to invest the assets of the OPEB. Additional managers would be expected to diversify the OPEB by investment style, asset class, and management structure and thereby enhance the probability of the OPEB achieving its long-term investment objectives.

Securities Guidelines

The OPEB's investments may include separately managed accounts and/or mutual funds/co-mingled funds. The Committee understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the OPEB's separately managed accounts or in the prospectus/ offering memorandum for each mutual fund/co-mingled fund in the portfolio.

With respect to separately managed accounts, any securities and transactions that are not permitted in the OPEB without prior written Committee approval will be detailed in the investment policy statement of each separate account manager, which is included as an attachment to this policy.

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<i>Real Assets</i>	0.0%	3.5%	10.0%	<i>Diversified Real Asset Blended Index</i>



Governance & Oversight

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements.
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives
 - ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation
- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

- **Meeting Frequency/Attendance**
 - ✓ Meetings must be frequent enough for the Committee/Board to fulfill its duties, not so frequent as to discourage attendance
 - ✓ Meeting attendance is expected, member participation should be encouraged
- **Meeting Preparation**
 - ✓ Use of a formal agenda leads to a structured, efficient meeting
 - ✓ Materials should be sent in advance and reviewed by all members prior to the meeting
- **Governance Calendar**
 - ✓ Ensures that significant fiduciary responsibilities/obligations are reviewed on a regular basis, including fees
 - ✓ Allows for a structured long-term approach in the face of potential short-term "fire drills"

Documentation

- **Investment Policy Statement**
 - ✓ Serves as the Committee's/Board's blueprint
 - ✓ Outlines roles and responsibilities of the Committee/Board members and other parties
 - ✓ Establishes formal procedures for hiring/terminating managers, evaluating performance, etc.
- **Meeting minutes**
 - ✓ Should be reviewed and approved by all Committee/Board members on a timely basis
 - ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions
- **Clearly outlined goals and objectives**
 - ✓ Require well-defined methods for evaluation

Note: This is not meant to be a complete list of all fiduciary duties and responsibilities. Please consult your legal advisor for advice about your specific situation.



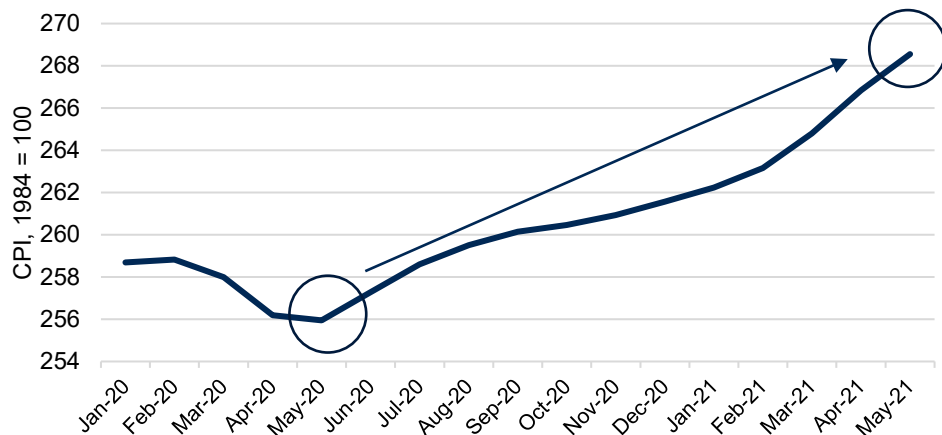
Capital Markets Overview

Market Themes

1. Stimulus measures and vaccination efforts have fostered historically robust GDP growth.
2. Inflation, while elevated, should not ultimately threaten the global recovery.
3. The breadth of asset class returns ratifies the pace of economic momentum with the highest returns year-to-date sourced from areas of the markets closely aligned with reopening.

Heightened, but Transitory

Year-over-year inflation readings are higher following the emergence from the manufactured Covid-19 recession. Consensus is the inflation drivers of pent-up demand and supply chain shocks are transitory and will dissipate.

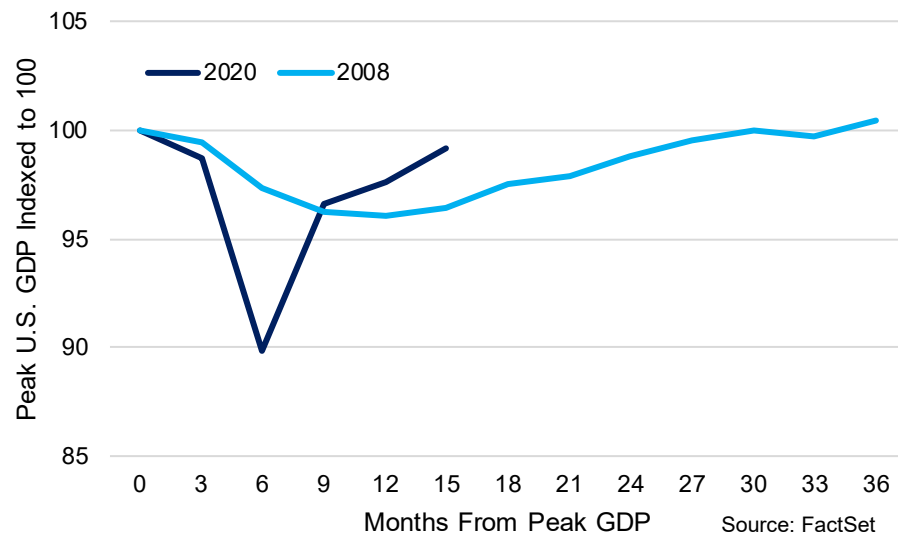


Source: FactSet, U.S. Bureau of Labor Statistics, Federal Reserve

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.

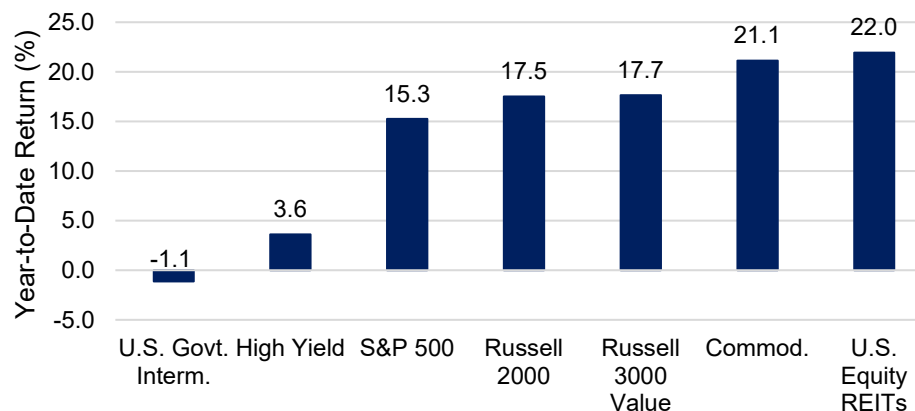
U.S. Recovery Progress- GFC Versus Covid-19 Pandemic

The recovery in U.S. GDP levels has been nearly as dramatic as the pullback and we are now on pace to regain GDP loses just 18 months from the prior peak (Dec. 2019) versus 36 months during the GFC.



Mid-Market Cycle Asset Class Performance

Vaccine distribution and stimulus efforts have helped to pave the way for broader asset class returns. Some of the most depressed asset classes during the midst of the pandemic have led year-to-date.

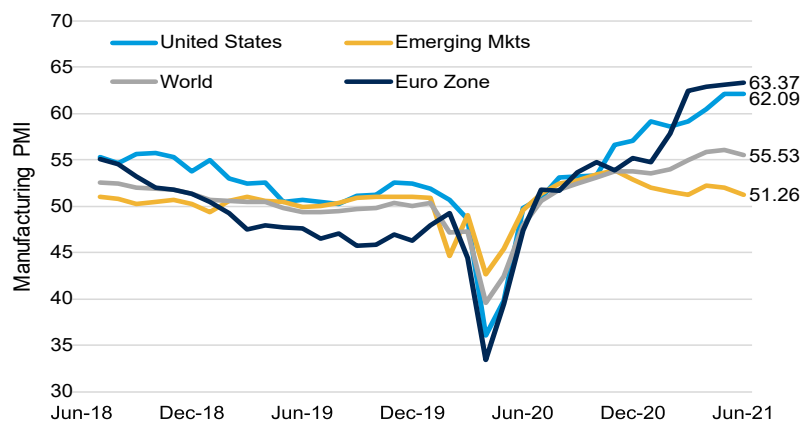


Source: FactSet

Economic Review

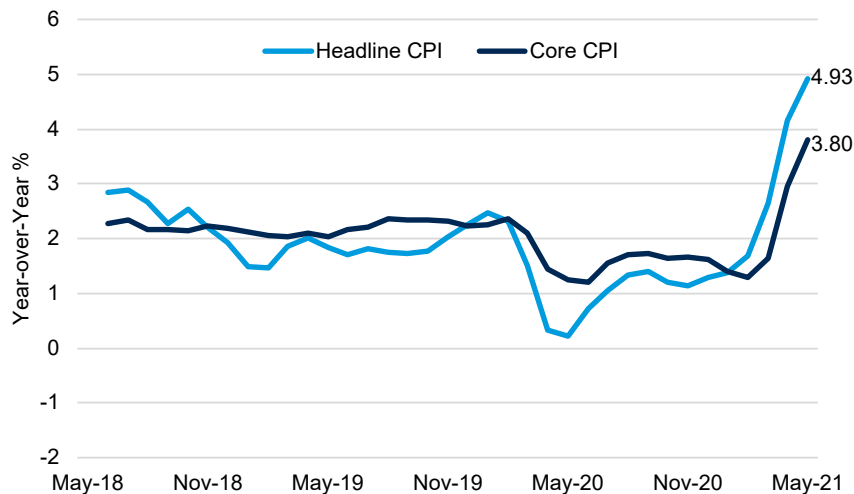
PMI Composites

PMI's across most major economies remain above 50, signaling economic trends within manufacturing remain expansionary.



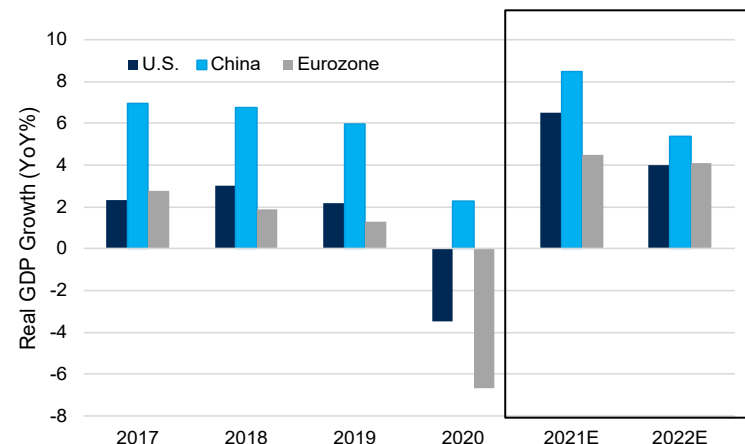
U.S. Inflation

Inflation moved noticeable higher in April and continued into May. Year-over-year headline inflation was the highest in 12 years coming of 2020's low base.



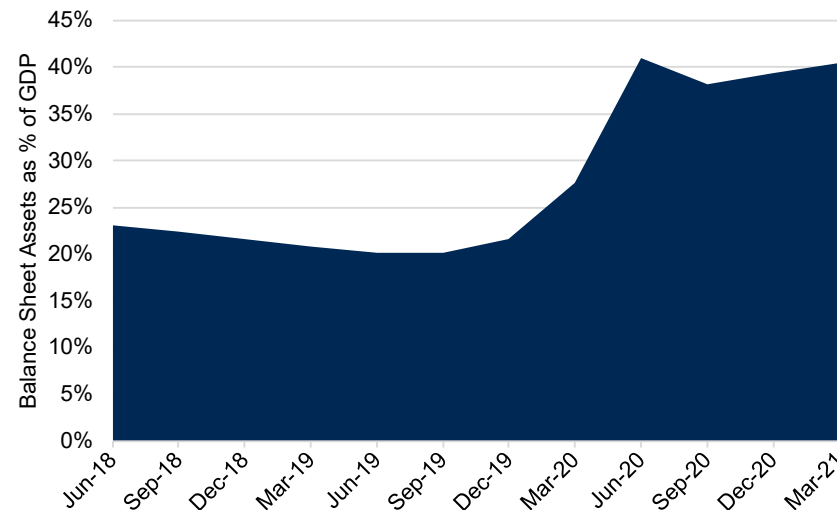
Real GDP Growth (YoY)

Estimates for 2021 GDP remain robust, reflecting consumer pent up demand and high household savings rates.



Federal Reserve Balance Sheet as Percentage of GDP

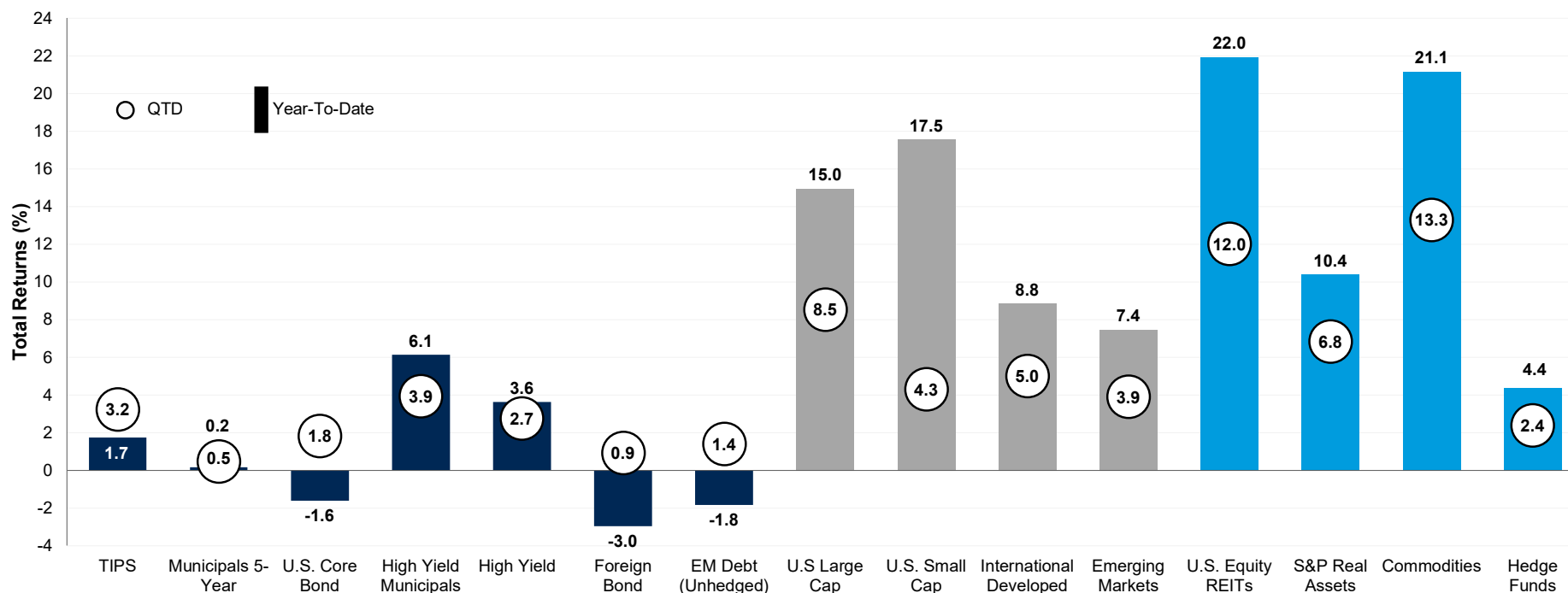
In spite of Federal Reserve balance sheet expansion, GDP growth has kept up with or exceeded balance sheet asset growth, limiting overall debt levels.



Source: FactSet

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.

Market Themes



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 5/31/21/21. All other returns as of 6/30/21.

Fixed Income

- + Interest rates moved lower at the longer end of the curve and were slightly higher inside of 5-years.
- + Investment grade and high yield spreads compressed during the quarter.

Equity

- + Optimism continued into the 2nd quarter as vaccinations continue to progress and many restrictions were lifted across the country.
- Emerging market equities lagged their developed market counterparts as many developing countries struggled to control Covid-19 outbreaks.

Real Asset / Alternatives

- + REITs continued to benefit from increasing demand and low interest rates.
- + Commodities benefitted most from large increases in energy, namely oil, although strong performance was broad based across sectors.

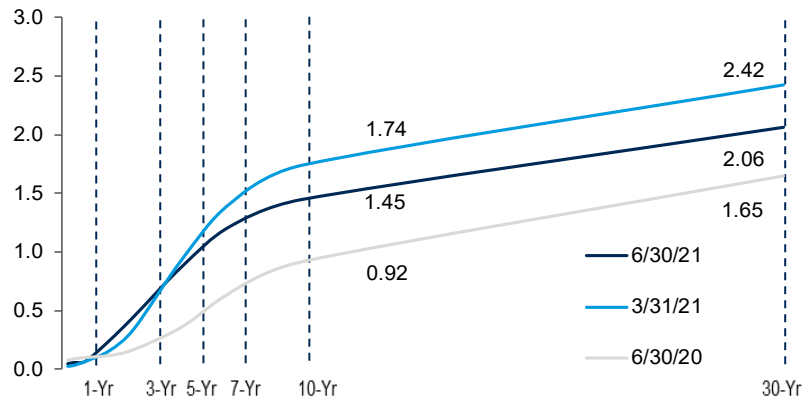
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Fixed Income Market Update

U.S. Treasury Yields Curve

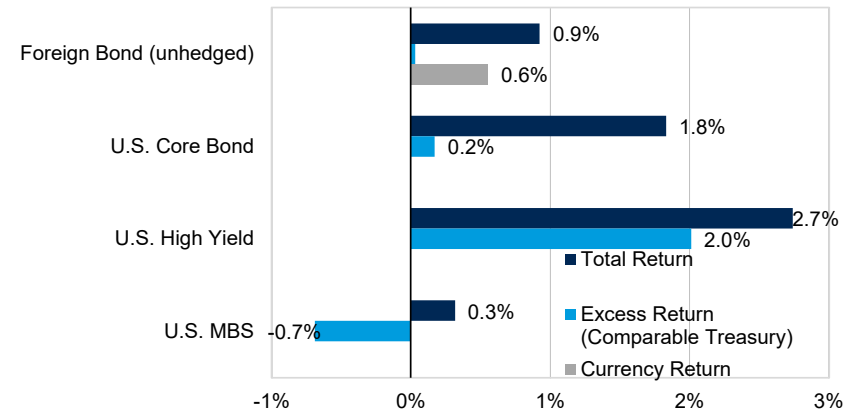
U.S. Treasuries moved lower at the longer end of the curve with the 10-year and 30-year rates declining 29bps and 36bps, respectively.



Source: FactSet

Index Performance Attribution (2Q 2021)

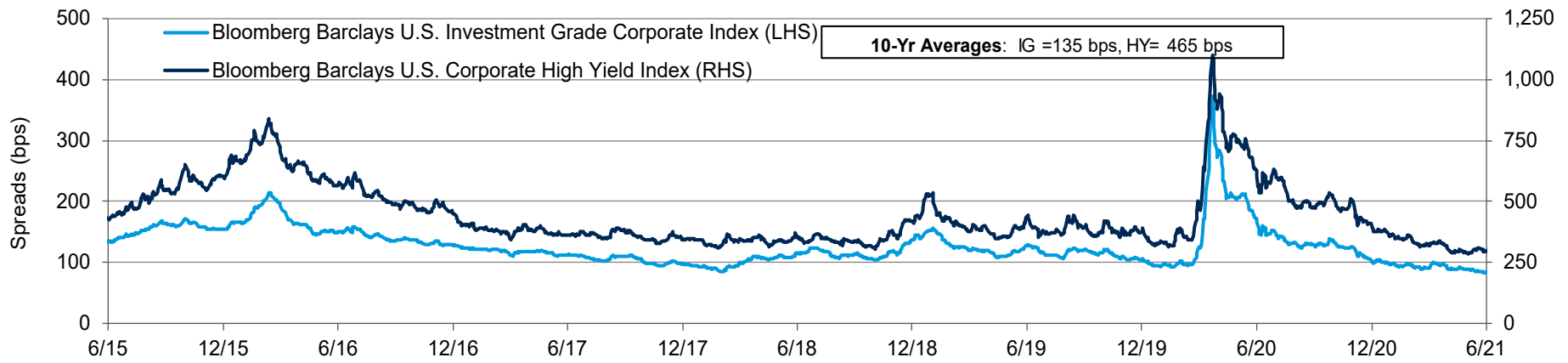
In the U.S., both lower rates and spread compression drove fixed income performance. Dollar weakness provided a nice tailwind for foreign bonds.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads compressed during the quarter with investment grade and high yield spreads decreasing 11bps and 42bps, respectively.



Source: FactSet

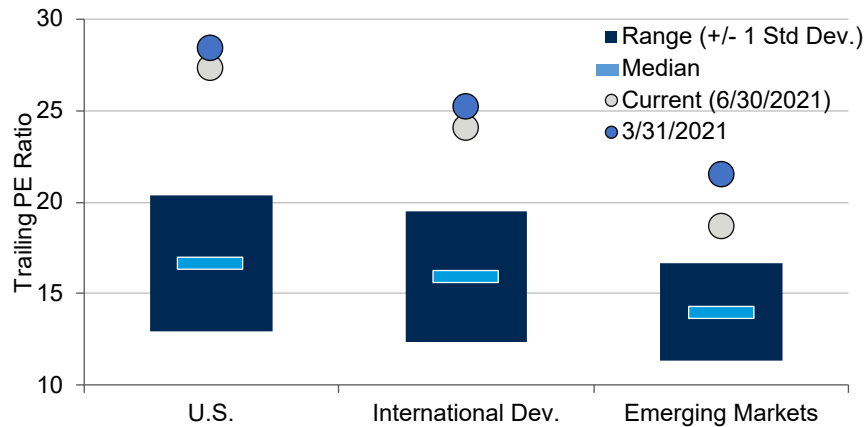
Past performance does not indicate future performance and there is a possibility of a loss.

Equity Market Update



Equity Valuations (Trailing 15 Years)

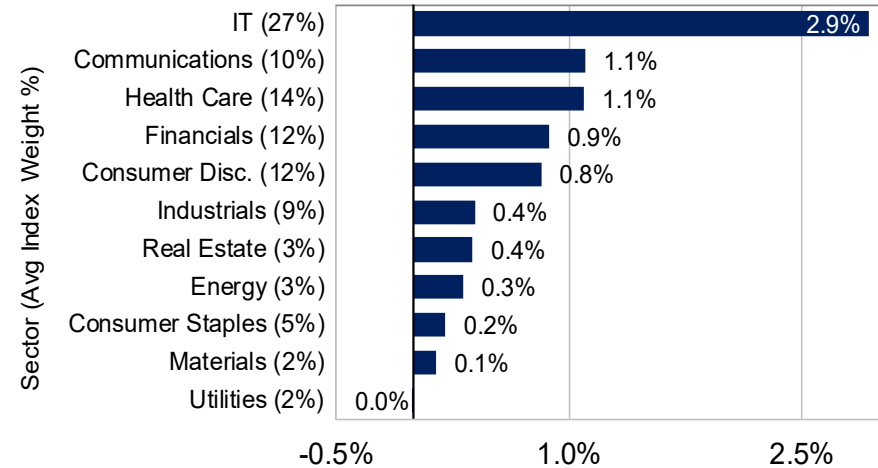
Valuations remain elevated when compared to historical ranges. Valuations were lower relative to the first quarter despite strong equity performance, driven by strong underlying earnings growth.



Source: FactSet

U.S. Equities – Contribution to Return by Sector (2Q 2021)

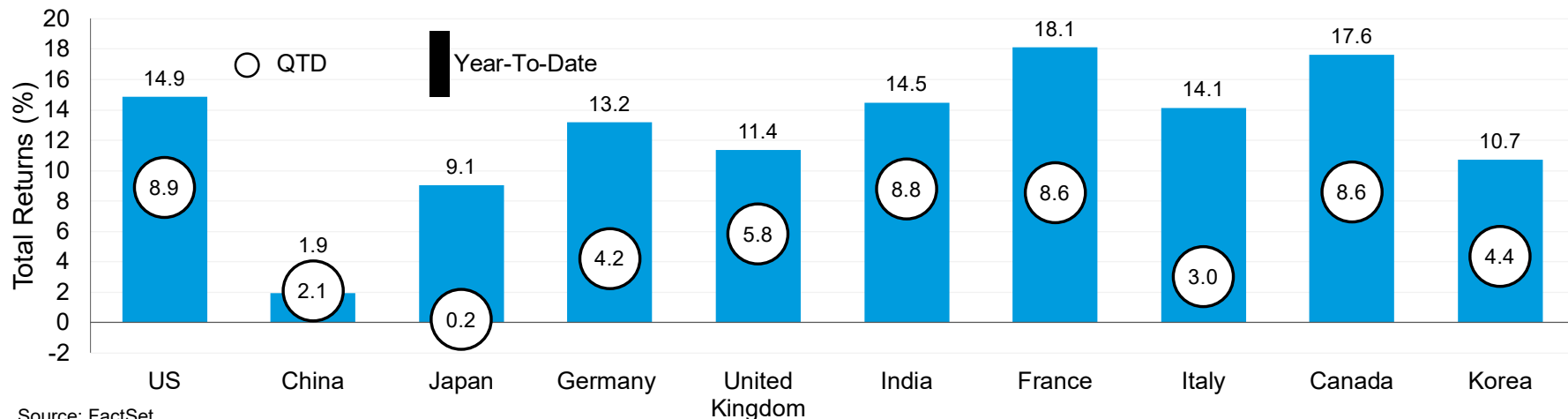
U.S. equity performance was strong across sectors with technology contributing most to index performance, although the real estate sector performed best on an absolute basis.



Source: FactSet, Russell 1000.

Country Total Returns (%) – Top 10 Largest Economies

Strong equity performance was broad based across countries with China the noticeable laggard as Chinese technology and consumer companies continue to face regulatory pressures.



Source: FactSet

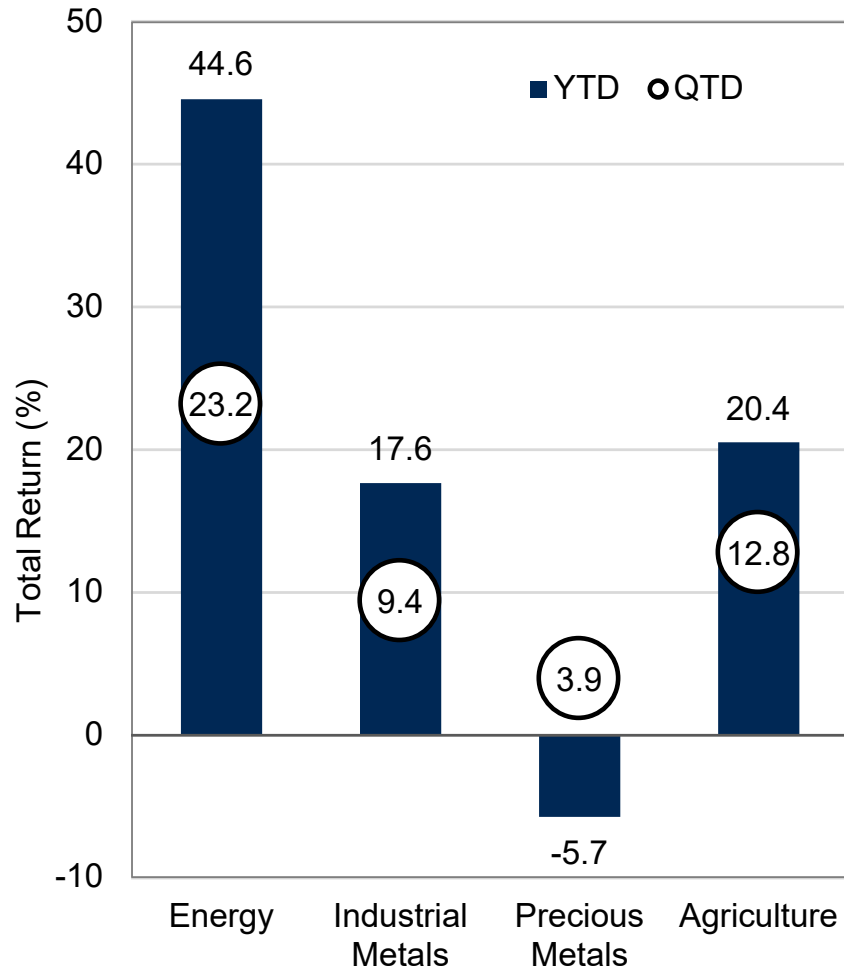
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Real Asset Market Update

Real Assets Performance

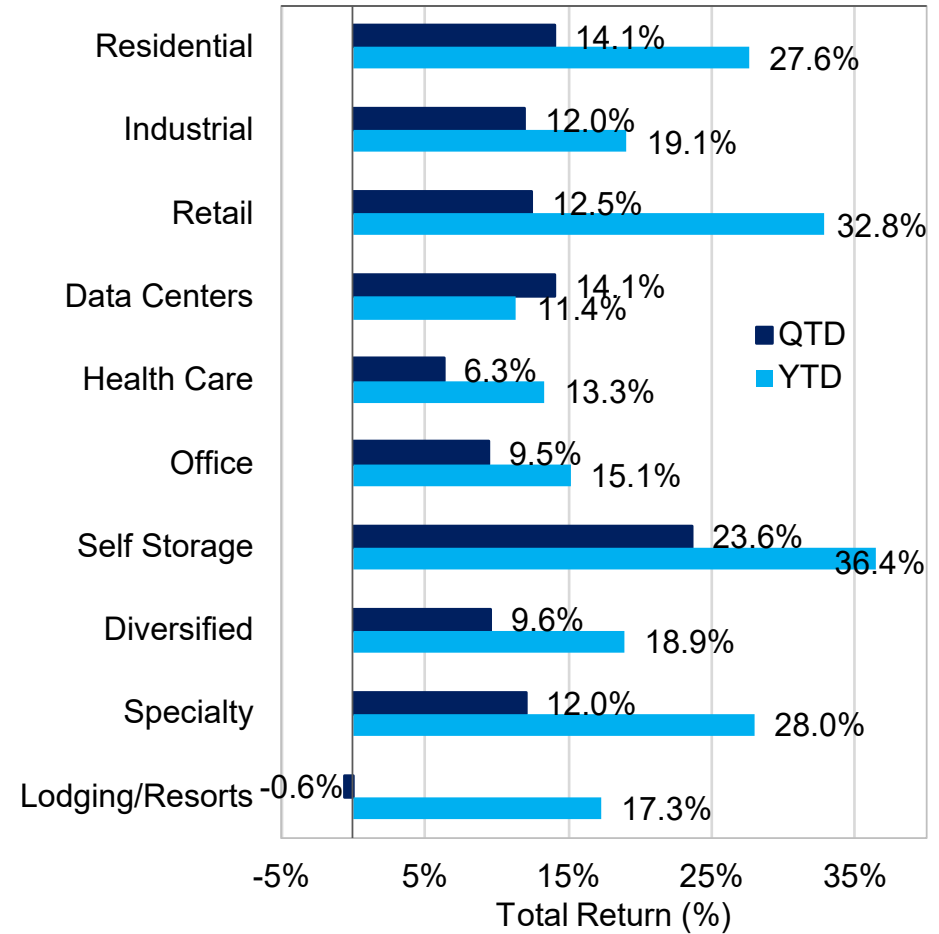
Energy drove real assets higher as May's ransomware attack on the Colonial Pipeline caused supply disruptions within the space.



Source: FactSet

REIT Sector Performance

Most REIT sectors generated positive returns and continued to benefit from re-opening measures and low interest rates.



Source: FactSet

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



The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 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 22.0	U.S. Large Cap 14.8
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 21.1	U.S. Small Cap 12.3
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	U.S. Small Cap 17.5	U.S. Equity REITs 9.4
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	TIPS 11.0	U.S. Large Cap 15.3	High Yield Munis 7.0
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	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 8.8	High Yield 6.7
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	Hedge Funds 8.4	Balanced 6.6
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 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	Emerging Markets 7.4	International Dev. 5.9
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	Balanced 7.1	Hedge Funds 4.7
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	High Yield Munis 6.1	Emerging Markets 4.3
EM Debt (unhedged) -1.8	TIPS 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 3.6	TIPS 3.4
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	TIPS 8.4	High Yield Munis 4.9	TIPS 1.7	Core Bond 3.4
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	Municipals 5-Year 0.2	Foreign Bond 2.9
Commodities -13.3	Core Bond 4.2	TIPS -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	Core Bond -1.6	Municipals 5-Year 2.7
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	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	EM Debt (unhedged) -1.7	EM Debt (unhedged) 0.5
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	Foreign Bond -3.0	Commodities -4.4

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.



Financial Markets Performance

Total return as of June 30, 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 Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.3%	1.1%	0.8%	0.6%	1.0%
Bloomberg Barclays U.S. TIPS	3.2%	1.7%	6.5%	6.5%	4.2%	3.3%	3.4%	4.6%
Bloomberg Barclays Municipal Bond (5 Year)	0.5%	0.2%	2.2%	3.8%	2.4%	2.5%	2.7%	3.7%
Bloomberg Barclays High Yield Municipal Bond	3.9%	6.1%	14.3%	7.6%	6.2%	6.7%	7.0%	5.5%
Bloomberg Barclays U.S. Aggregate	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.3%	3.4%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	2.7%	3.6%	15.4%	7.4%	7.5%	5.5%	6.7%	7.5%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.9%	-1.5%	0.0%	3.8%	2.8%	3.7%	4.1%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	0.9%	-4.4%	4.6%	3.1%	1.6%	0.7%	1.0%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	6.4%	-4.6%	-1.9%	9.9%	5.5%	6.3%	7.3%	7.4%
JPMorgan GBI-EM Global Diversified	1.5%	-1.7%	2.6%	#N/A	#N/A	#N/A	#N/A	#N/A
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.5%	15.3%	40.8%	18.7%	17.6%	14.1%	14.8%	10.7%
Dow Jones Industrial Average	5.1%	13.8%	36.3%	15.0%	16.7%	13.5%	13.5%	10.6%
NASDAQ Composite	9.7%	12.9%	45.2%	25.7%	25.8%	19.8%	19.3%	14.7%
Russell 3000	8.2%	15.1%	44.2%	18.7%	17.9%	14.0%	14.7%	10.8%
Russell 1000	8.5%	15.0%	43.1%	19.2%	18.0%	14.2%	14.9%	10.9%
Russell 1000 Growth	11.9%	13.0%	42.5%	25.1%	23.7%	18.6%	17.9%	13.5%
Russell 1000 Value	5.2%	17.0%	43.7%	12.4%	11.9%	9.4%	11.6%	8.0%
Russell Mid Cap	7.5%	16.2%	49.8%	16.4%	15.6%	12.0%	13.2%	10.5%
Russell Mid Cap Growth	11.1%	10.4%	43.8%	22.4%	20.5%	15.4%	15.1%	12.1%
Russell Mid Cap Value	5.7%	19.5%	53.1%	11.9%	11.8%	9.3%	11.7%	9.1%
Russell 2000	4.3%	17.5%	62.0%	13.5%	16.5%	11.4%	12.3%	9.5%
Russell 2000 Growth	3.9%	9.0%	51.4%	15.9%	18.8%	13.1%	13.5%	10.9%
Russell 2000 Value	4.6%	26.7%	73.3%	10.3%	13.6%	9.3%	10.8%	7.9%
MSCI ACWI	7.4%	12.3%	39.3%	14.6%	14.6%	9.7%	9.9%	7.6%
MSCI ACWI ex. U.S.	5.5%	9.2%	35.7%	9.4%	11.1%	5.3%	5.4%	4.9%
MSCI EAFE	5.2%	8.8%	32.4%	8.3%	10.3%	5.0%	5.9%	4.4%
MSCI EAFE Growth	7.4%	6.8%	31.0%	12.5%	12.5%	7.8%	7.8%	6.0%
MSCI EAFE Value	3.0%	10.7%	33.5%	3.8%	7.8%	1.9%	3.9%	2.7%
MSCI EAFE Small Cap	4.3%	9.0%	41.0%	8.4%	12.0%	7.8%	8.4%	6.3%
MSCI Emerging Markets	5.0%	7.4%	40.9%	11.3%	13.0%	6.4%	4.3%	6.6%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.4%	2.4%	4.9%	2.3%	2.3%	1.8%	1.8%	1.9%
FTSE NAREIT Equity REITs	12.0%	22.0%	38.0%	10.1%	6.3%	8.4%	9.4%	7.1%
S&P Real Assets	6.8%	10.4%	25.2%	7.3%	6.4%	3.9%	5.1%	6.0%
FTSE EPRA NAREIT Developed	8.4%	19.8%	27.7%	6.8%	4.6%	8.3%	9.5%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	7.1%	9.4%	29.8%	5.5%	6.4%	4.3%	5.7%	4.2%
Bloomberg Commodity Total Return	13.3%	21.1%	45.6%	3.9%	2.4%	-4.1%	-4.4%	-3.0%
HFRI Fund of Funds Composite*	2.4%	4.4%	20.0%	6.0%	5.9%	4.2%	3.7%	3.0%
HFRI Fund Weighted Composite*	2.5%	8.4%	31.1%	8.3%	7.8%	5.7%	4.7%	4.8%
Alerian MLP	21.2%	47.8%	64.0%	-0.3%	-1.1%	-5.7%	1.1%	5.9%

*One month lag.

Source: FactSet & Morningstar as of 6/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

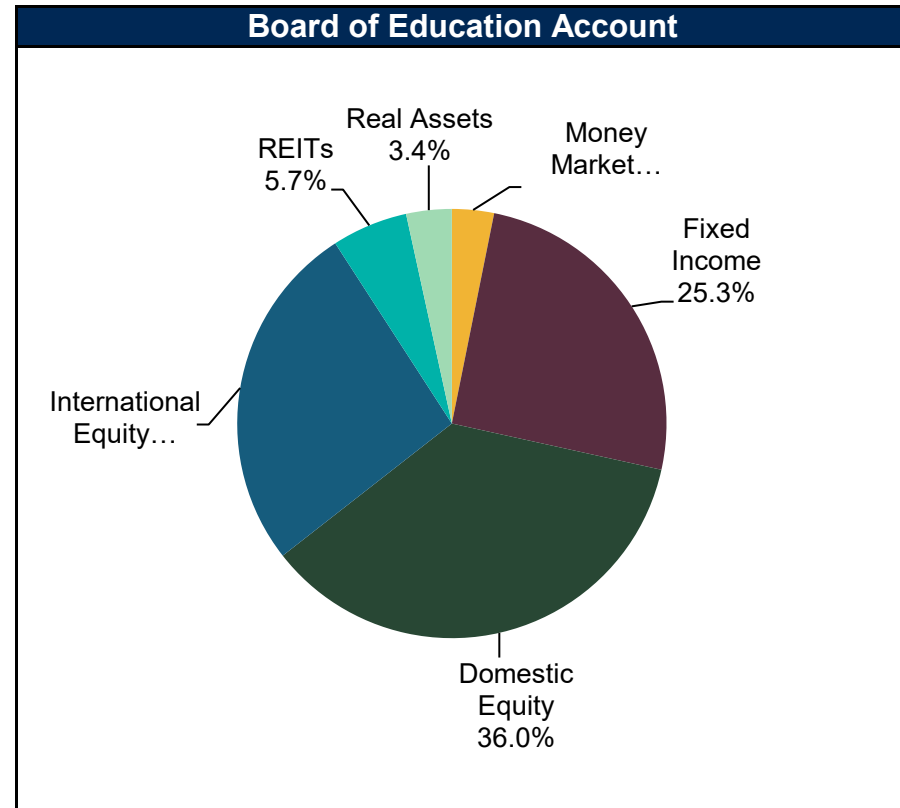
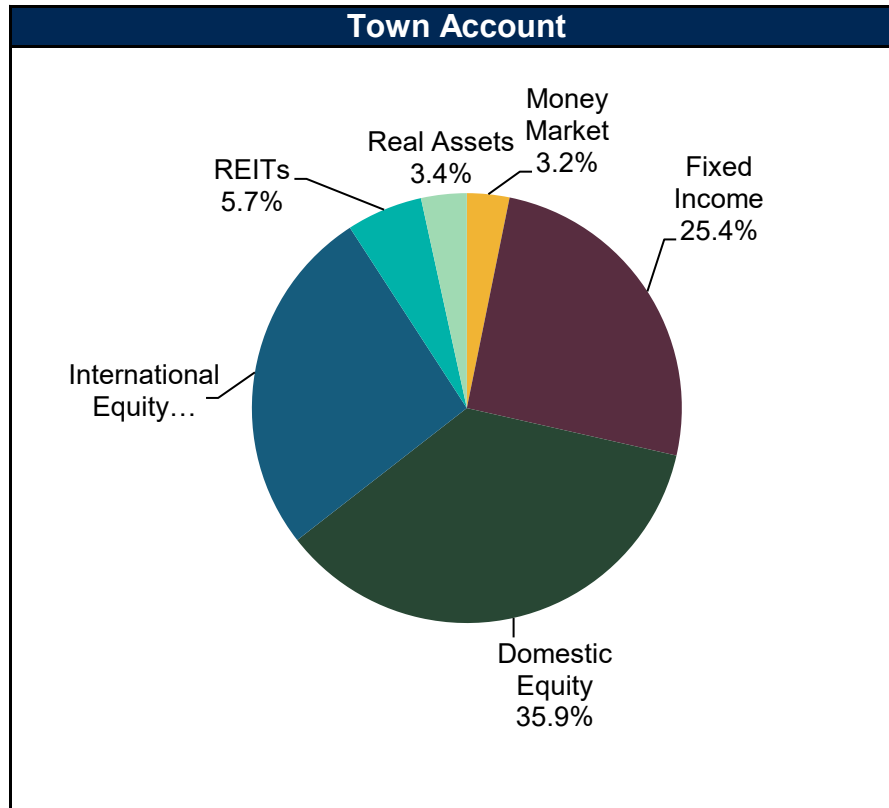


Portfolio and Manager Review

Town of South Windsor

Asset Allocation

As of June 30, 2021



Source: Wells Fargo

Asset Allocation

Town Account

As of June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Pension	40,528,419	100.0	100.0	0.0
Short Term Liquidity	1,293,668	3.2	0.0	3.2
Wells Fargo Government Money Market Fund I	1,293,668	3.2	0.0	3.2
Fixed Income	10,276,156	25.4	27.5	-2.1
Metropolitan West Total Return Pl	6,125,197	15.1	16.5	-1.4
BlackRock Strategic Income Opportunities Fund K	2,651,571	6.5	7.0	-0.5
Eaton Vance Floating Rate R6	575,664	1.4	1.5	-0.1
BrandywineGLOBAL Global Opportunities Bond IS	923,724	2.3	2.5	-0.2
Domestic Equity	14,560,539	35.9	35.5	0.4
Vanguard Institutional Index Fund Instl	6,671,921	16.5	16.0	0.5
T. Rowe Price Equity Income I	2,670,945	6.6	6.5	0.1
Harbor Capital Appreciation Ret	1,593,348	3.9	4.0	-0.1
Glenmede Small Cap Equity Instl	3,624,325	8.9	9.0	-0.1
International Equity	10,687,489	26.4	28.0	-1.6
Dodge & Cox International Stock Fund	5,453,227	13.5	14.0	-0.5
Vanguard International Growth Fund Adm	5,234,262	12.9	14.0	-1.1
Real Estate	2,320,978	5.7	5.5	0.2
DFA Global Real Estate Securities I	2,320,978	5.7	5.5	0.2
Real Assets	1,389,588	3.4	3.5	-0.1
Principal Diversified Real Asset R6	1,389,588	3.4	3.5	-0.1

*Find the latest available statement for the Town of South Windsor Town Account's Aetna Investment Annuity Contract at the end of this report

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 June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
BOE Total Pension	18,906,269	100.0	100.0	0.0
Short Term Liquidity	598,293	3.2	0.0	3.2
Wells Fargo Government Money Market Fund I	598,293	3.2	0.0	3.2
Fixed Income	4,781,823	25.3	27.5	-2.2
Metropolitan West Total Return Pl	2,856,099	15.1	16.5	-1.4
BlackRock Strategic Income Opportunities Fund K	1,230,711	6.5	7.0	-0.5
Eaton Vance Floating Rate R6	266,766	1.4	1.5	-0.1
BrandywineGLOBAL Global Opportunities Bond IS	428,247	2.3	2.5	-0.2
Domestic Equity	6,803,571	36.0	35.5	0.5
Vanguard Institutional Index Fund Instl	3,120,277	16.5	16.0	0.5
T. Rowe Price Equity Income I	1,245,162	6.6	6.5	0.1
Harbor Capital Appreciation Ret	744,822	3.9	4.0	-0.1
Glenmede Small Cap Equity Instl	1,693,309	9.0	9.0	0.0
Total International Equity	4,994,341	26.4	28.0	-1.6
Dodge & Cox International Stock Fund	2,556,358	13.5	14.0	-0.5
Vanguard International Growth Fund Adm	2,437,984	12.9	14.0	-1.1
Real Estate	1,080,529	5.7	5.5	0.2
DFA Global Real Estate Securities I	1,080,529	5.7	5.5	0.2
Real Assets	647,712	3.4	3.5	-0.1
Principal Diversified Real Asset R6	647,712	3.4	3.5	-0.1

*Find the latest available statement for the Town of South Windsor Board of Education Account's Aetna Investment Annuity Contract at the end of this report

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 June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	4,428,805	100.0	100.0	0.0
Short Term Liquidity	27,255	0.6	0.0	0.6
Wells Fargo Adv Money Market	27,255	0.6	0.0	0.6
Fixed Income	1,131,156	25.5	27.5	-2.0
Metropolitan West Total Return Pl	672,150	15.2	16.5	-1.3
BlackRock Strategic Income Opportunities Fund K	292,867	6.6	7.0	-0.4
Eaton Vance Floating Rate R6	63,255	1.4	1.5	-0.1
BrandywineGLOBAL Global Opportunities IS	102,883	2.3	2.5	-0.2
Domestic Equity	1,639,403	37.0	35.5	1.5
Vanguard Institutional Index Fund Instl	738,222	16.7	16.0	0.7
T. Rowe Price Equity Income I	300,607	6.8	6.5	0.3
Harbor Capital Appreciation Ret	181,913	4.1	4.0	0.1
Glenmede Small Cap Equity Instl	418,662	9.5	9.0	0.5
International Equity	1,199,962	27.1	28.0	-0.9
Dodge & Cox International Stock Fund	621,246	14.0	14.0	0.0
Vanguard International Growth Adm	578,716	13.1	14.0	-0.9
Real Estate	270,723	6.1	5.5	0.6
DFA Global Real Estate Securities I	270,723	6.1	5.5	0.6
Real Assets	160,308	3.6	3.5	0.1
Principal Diversified Real Asset R6	160,308	3.6	3.5	0.1

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

Town of South Windsor Employees and Board of Education Pension Plans

Portfolio Summary

As of June 30, 2021

Total Performance Summary							
	<u>QTR</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Since 5/1/2008**</u>
Town Employees Plan	5.5%	9.1%	31.3%	12.1%	11.5%	8.3%	7.2%
Board of Ed Plan	5.4%	9.0%	31.2%	12.2%	11.5%	8.3%	7.2%
Blended Benchmark *	5.7%	8.6%	27.1%	11.7%	10.4%	8.2%	6.9%
	<u>QTR</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Since 9/1/2018</u>
OPEB Plan	5.5%	9.2%	31.6%	N/A	N/A	N/A	12.3%
Blended Benchmark *	5.7%	8.6%	27.1%	N/A	N/A	N/A	11.5%

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

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

Manager Performance Overview

As of June 30, 2021

	QTR	YTD	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	0.0	1.1	1.0	0.7	0.5	0.5	05/01/2008
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.3</i>	<i>1.2</i>	<i>0.9</i>	<i>0.6</i>	<i>0.6</i>	
Fixed Income									
Blmbg. Barc. U.S. Aggregate Index	1.7	-0.3	5.1	5.7	4.1	3.6	3.8	4.8	01/01/2009
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.3</i>	<i>3.4</i>	<i>3.9</i>	
Metropolitan West Total Return PI	1.8 (83)	-1.1 (62)	1.3 (80)	6.2 (40)	3.7 (63)	3.6 (43)	N/A	4.0 (50)	09/01/2013
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.3</i>	<i>3.4</i>	<i>3.5</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.2	-0.9	2.7	6.0	4.0	3.5	3.9	4.0	
BlackRock Strategic Income Opportunities Fund K	1.1 (64)	1.3 (47)	8.4 (42)	5.4 (21)	4.7 (33)	N/A	N/A	3.7 (23)	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.3</i>	<i>3.4</i>	<i>3.3</i>	
IM Alternative Credit Focus (MF) Median	1.2	1.1	7.8	4.2	4.1	2.7	2.8	2.9	
Eaton Vance Floating Rate R6	1.3 (59)	2.7 (60)	10.2 (54)	3.5 (43)	4.6 (20)	3.6 (11)	3.9 (25)	3.9 (25)	07/01/2011
<i>S&P/LSTA Leveraged Loan Index</i>	<i>1.5</i>	<i>3.3</i>	<i>11.7</i>	<i>4.4</i>	<i>5.0</i>	<i>3.9</i>	<i>4.4</i>	<i>4.4</i>	
IM U.S. Bank Loans (MF) Median	1.4	2.9	10.3	3.4	3.9	3.1	3.5	3.5	
BrandywineGLOBAL Global Opportunities Bond IS	2.5 (7)	-1.5 (48)	13.0 (1)	5.9 (11)	4.3 (15)	2.9 (27)	4.0 (11)	4.0 (11)	07/01/2011
<i>Bloomberg Barclays Global Aggregate</i>	<i>1.3</i>	<i>-3.2</i>	<i>2.6</i>	<i>4.2</i>	<i>2.3</i>	<i>1.8</i>	<i>2.1</i>	<i>2.1</i>	
IM Global Fixed Income (MF) Median	1.3	-1.7	4.3	4.7	3.0	2.2	2.6	2.6	
Domestic Equity									
Russell 3000 Index	7.3	15.9	46.2	17.6	17.8	13.4	13.9	15.0	01/01/2009
<i>Russell 3000 Index</i>	<i>8.2</i>	<i>15.1</i>	<i>44.2</i>	<i>18.7</i>	<i>17.9</i>	<i>14.0</i>	<i>14.7</i>	<i>15.8</i>	
Vanguard Institutional Index Fund Instl	8.5 (33)	15.2 (43)	40.8 (46)	18.7 (32)	N/A	N/A	N/A	16.9 (29)	03/01/2018
<i>S&P 500 Index</i>	<i>8.5</i>	<i>15.3</i>	<i>40.8</i>	<i>18.7</i>	<i>17.6</i>	<i>14.1</i>	<i>14.8</i>	<i>16.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	8.0	14.9	40.2	17.4	16.5	12.7	13.4	15.5	
T. Rowe Price Equity Income I	4.5 (83)	18.5 (40)	47.9 (30)	11.6 (62)	12.4 (47)	8.9 (55)	N/A	12.1 (62)	06/01/2012
<i>Russell 1000 Value Index</i>	<i>5.2</i>	<i>17.0</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>	<i>9.4</i>	<i>11.6</i>	<i>13.1</i>	
IM U.S. Large Cap Value Equity (MF) Median	5.3	17.2	43.5	12.0	12.3	9.0	10.9	12.5	
Harbor Capital Appreciation Ret	13.6 (8)	9.7 (90)	43.2 (22)	26.4 (13)	26.6 (8)	19.8 (10)	18.5 (10)	15.0 (9)	05/01/2008
<i>Russell 1000 Growth Index</i>	<i>11.9</i>	<i>13.0</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>	<i>18.6</i>	<i>17.9</i>	<i>14.2</i>	
IM U.S. Large Cap Growth Equity (MF) Median	11.4	12.6	40.0	23.4	22.7	17.3	16.4	12.8	

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

Manager Performance Overview

As of June 30, 2021

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Glenmede Small Cap Equity Instl	4.6 (32)	19.1 (57)	66.4 (26)	10.4 (59)	13.7 (50)	N/A	N/A	9.9 (54)	09/01/2014
<i>Russell 2000 Index</i>	4.3	17.5	62.0	13.5	16.5	11.4	12.3	11.9	
IM U.S. Small Cap Core Equity (MF) Median	4.0	19.8	60.8	11.2	13.7	9.7	11.0	10.1	
International Equity	6.0	9.4	46.6	14.1	16.2	8.6	8.8	11.7	01/01/2009
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	9.4	11.1	5.3	5.4	8.5	
Dodge & Cox International Stock Fund	4.7 (12)	12.2 (40)	40.4 (13)	7.5 (11)	10.2 (1)	3.5 (5)	5.5 (1)	3.8 (1)	05/01/2008
<i>MSCI AC World ex USA Value (net)</i>	4.3	11.7	37.6	5.2	8.5	2.4	3.5	2.0	
IM International Large Cap Value Equity (MF) Median	3.5	10.7	35.9	5.1	7.0	2.4	3.7	1.3	
Vanguard International Growth Adm	7.5 (16)	6.4 (62)	51.2 (1)	23.3 (1)	23.7 (1)	14.7 (1)	12.5 (1)	9.3 (1)	05/01/2008
<i>MSCI AC World ex USA Growth (Net)</i>	6.6	6.5	33.7	13.2	13.4	8.1	7.3	4.8	
IM International Large Cap Growth Equity (MF) Median	6.2	6.6	33.7	12.2	12.6	6.9	6.8	4.8	
Real Estate	10.5	17.3	32.5	6.1	4.9	4.8	5.9	9.6	01/01/2009
<i>Real Estate Composite Benchmark</i>	10.2	17.0	34.8	6.6	5.1	5.2	6.4	9.8	
DFA Global Real Estate Securities I	10.5 (7)	17.3 (10)	32.5 (65)	N/A	N/A	N/A	N/A	6.3 (55)	12/01/2019
<i>S&P Global REIT Index (Net)</i>	10.2	17.0	34.8	7.3	4.6	5.6	6.9	3.8	
IM Global Real Estate (MF) Median	9.8	15.8	34.0	8.8	6.5	5.9	6.8	6.6	
Real Assets	6.1	N/A	N/A	N/A	N/A	N/A	N/A	10.6	02/01/2021
<i>Diversified Real Asset Blended Index</i>	5.9	10.1	26.0	6.2	5.9	2.7	2.9	10.0	
Principal Diversified Real Asset R6	6.1	N/A	N/A	N/A	N/A	N/A	N/A	10.6	02/01/2021
<i>Diversified Real Asset Blended Index</i>	5.9	10.1	26.0	6.2	5.9	2.7	2.9	10.0	

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

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

Manager Commentary

As of June 30, 2021

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	<p>2Q 2021 – The fixed income strategy produced a positive absolute return during the second quarter and performed in line with its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. In a reversal from the first quarter, interest rates generally declined pushing bond prices higher and spread sectors continued to perform well.</p> <p>(+) Issue selection was the main contributor to relative returns during the period driven by favorable results in the industrials sector and non-agency MBS.</p> <p>(+) The portfolio's ABS exposure had a positive impact on returns.</p> <p>(-) An underweight to investment grade corporate bonds weighed on performance.</p> <p>(-) A modestly shorter than benchmark duration posture was a slight headwind in the declining rate environment.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>2Q 2021 - The strategy generated a positive return during the quarter. The investment grade fixed income market produced a positive return during the quarter, benefitting from both declining interest rates and spread compression.</p> <p>(+) Sector allocations and security selection added value during the quarter.</p> <p>(+) Out of benchmark allocations to European credit added to relative and absolute returns.</p> <p>(+) Allocations to non-agency MBS added to returns.</p>
Eaton Vance Senior Floating Rate R6 (ESBLX)	Maintain	2Q 2021 - Commentary not available at time of report production.
BrandywineGLOBAL Global Opportunities IS (GOBSX)	Maintain	<p>2Q 2021 - The strategy outperformed its benchmark during the quarter while generating a positive total return. The investment grade fixed income market produced a positive return during the quarter, benefitting from both declining interest rates and spread compression.</p> <p>(+) Overweight allocations to U.S. investment grade credit added to relative returns.</p> <p>(+) Local currency exposure, namely in the Brazilian real and Mexican peso added to relative returns during the quarter.</p> <p>(-) Underweight allocations to U.S. Treasuries detracted from relative returns as rates rallied.</p>
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	2Q 2021 - Commentary not available at time of report production.
Harbor Capital Appreciation Ret (HNACX)	Maintain	<p>2Q 2021 - The Fund gained during the quarter and outperformed the Russell 1000 Growth Index. U.S. equities produced strong absolute returns during the period, exceeding those of foreign developed and emerging market equities. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps. Within the index, energy and real estate led while the materials and consumer staples sectors lagged during the period.</p> <p>(+) Beneficial stock selection in information technology was the chief contributor to performance (+1.5%) for the second quarter.</p> <p>(+) Stock selection in consumer discretionary was also positive adding another 0.9% during the quarter.</p> <p>(-) Detrimental stock selection in industrials had the most significant negative impact (-0.6%) within the second quarter.</p> <p>(-) Year-to-date, stock selection in communication services (-1%) and sector selection in consumer discretionary (-0.7%) were the biggest performance obstacles.</p> <p>(+) Over the last 3 years, good stock selection in consumer discretionary gave the biggest boost to performance (+4.4%).</p> <p>(+) For 5 years, strong stock selection in consumer discretionary was the largest contributor to performance (+5.5%).</p>
Glenmede Small Cap Equity Instl (GTSCX)	Maintain	2Q 2021 - Commentary not available at time of report production.

Manager Commentary

As of June 30, 2021

Manager	Manager Status	Comments
International Equity		
Dodge & Cox International Stock Fund (DODFX)	Maintain	<p>2Q 2021 - The Fund gained during the quarter and outperformed the MSCI ACWI Ex USA Value Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. Within developed markets large caps beat small caps and growth outpaced value. Style trends were reversed within emerging markets with value and small cap stocks fairing best. Regionally, Canada and Brazil were among the strongest performers while China and Italy were laggards within the index.</p> <p>(+) Favorable stock selection in Mexico (+0.5%) and in communication services (+0.5%) had the two biggest positive impacts throughout the second quarter.</p> <p>(+) Stock selection in health care enhanced performance (+0.4%) for the quarterly period as well.</p> <p>(-) Unfavorable stock selection in consumer discretionary had the most damaging impact on performance (-0.8%) throughout the second quarter.</p> <p>(+) Year-to-date to June 30, effective stock selection in energy had the most advantageous impact on performance (+1.3%).</p> <p>(+) For the past 3 years, good stock selection in the United Kingdom (+1.1%) and in health care (+1.1%) were the largest contributors to performance.</p> <p>(+) Over 5 years, beneficial stock selection in Japan (+1.1%) and in the United Kingdom (+1%) gave the biggest boosts to performance.</p>
Vanguard International Growth Fund Adm (VWILX)	Maintain	2Q 2021 - Commentary not available at time of report production.
Real Estate		
DFA Global Real Estate Securities I (DFGEX)	Maintain	2Q 2021 - Commentary not available at time of report production.
Real Assets		
Principal Diversified Real Asset R6 (PDARX)	Maintain	2Q 2021 - Commentary not available at time of report production.

Estimated Fee Analysis

As of June 30, 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%	0.59%
Vanguard Institutional Index Fund Instl	16.0%	0.04%
T. Rowe Price Equity Income I	6.5%	0.55%
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 June 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Pension				05/01/2008
Beginning Market Value	37,664,429	36,971,761	11,284,955	
Net Contributions	799,175	227,590	6,145,139	
Total Gain/Loss	2,064,815	3,329,069	23,098,324	
Ending Market Value	40,528,419	40,528,419	40,528,419	

South Windsor Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Pension	5.5	9.1	31.3	12.1	11.5	7.9	8.3	7.2	05/01/2008
<i>Blended Benchmark</i>	<i>5.7</i>	<i>8.6</i>	<i>27.1</i>	<i>11.7</i>	<i>10.4</i>	<i>7.6</i>	<i>8.2</i>	<i>6.9</i>	
Difference	-0.2	0.5	4.2	0.4	1.1	0.3	0.1	0.3	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension	16.7	20.1	-7.2	15.8	7.9	-2.4	4.0	15.5
<i>Blended Benchmark</i>	<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	3.2	-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 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	494,474	799,175	20	1,293,668
Total Short Term Liquidity	494,474	799,175	20	1,293,668
<u>Fixed Income</u>				
Metropolitan West Total Return PI	6,015,770	-	109,427	6,125,197
BlackRock Strategic Income Opportunities Fund K	2,623,317	-	28,255	2,651,571
Eaton Vance Floating Rate R6	568,268	-	7,396	575,664
BrandywineGLOBAL Global Opportunities Bond IS	900,843	-	22,881	923,724
Total Fixed Income	10,108,198	-	167,958	10,276,156
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	6,147,092	-	524,829	6,671,921
T. Rowe Price Equity Income I	2,556,516	-	114,429	2,670,945
Harbor Capital Appreciation Instl	1,403,199	-	190,149	1,593,348
Glenmede Small Cap Equity Instl	3,464,400	-	159,925	3,624,325
Total Domestic Equity	13,571,208	-	989,332	14,560,539
<u>International Equity</u>				
Dodge & Cox International Stock Fund	5,210,664	-	242,563	5,453,227
Vanguard International Growth Fund Adm	4,869,595	-	364,667	5,234,262
Total International Equity	10,080,259	-	607,231	10,687,489
<u>Real Estate</u>				
DFA Global Real Estate Securities I	2,100,108	-	220,870	2,320,978
Total Real Estate	2,100,108	-	220,870	2,320,978
<u>Real Assets</u>				
Principal Diversified Real Asset R6	1,310,183	-	79,405	1,389,588
Total Real Assets	1,310,183	-	79,405	1,389,588
Total Pension	37,664,429	799,175	2,064,815	40,528,419

Market Value & Flow Summary

Town Account

Since Inception Ending June 30, 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 June 30, 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

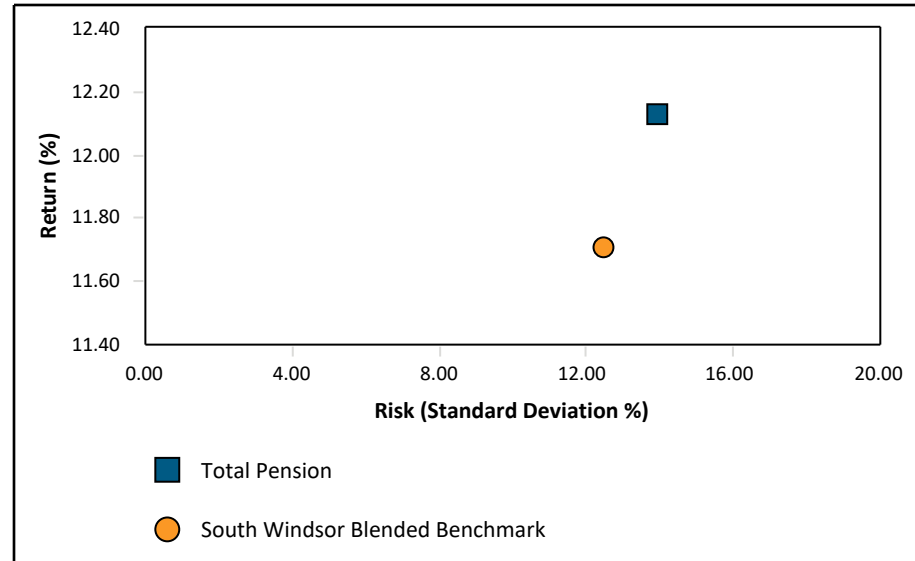
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Risk vs. Reward

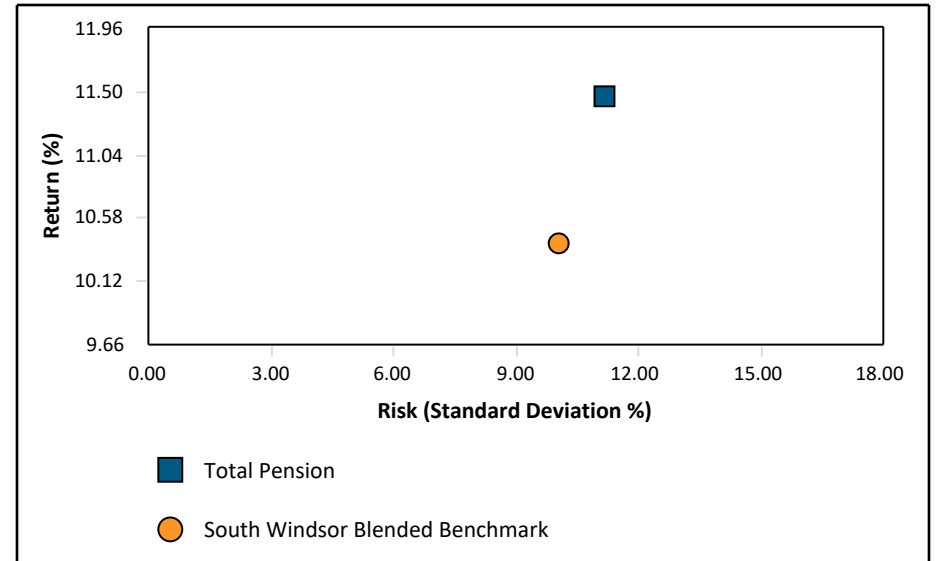
Town Account

As of June 30, 2021

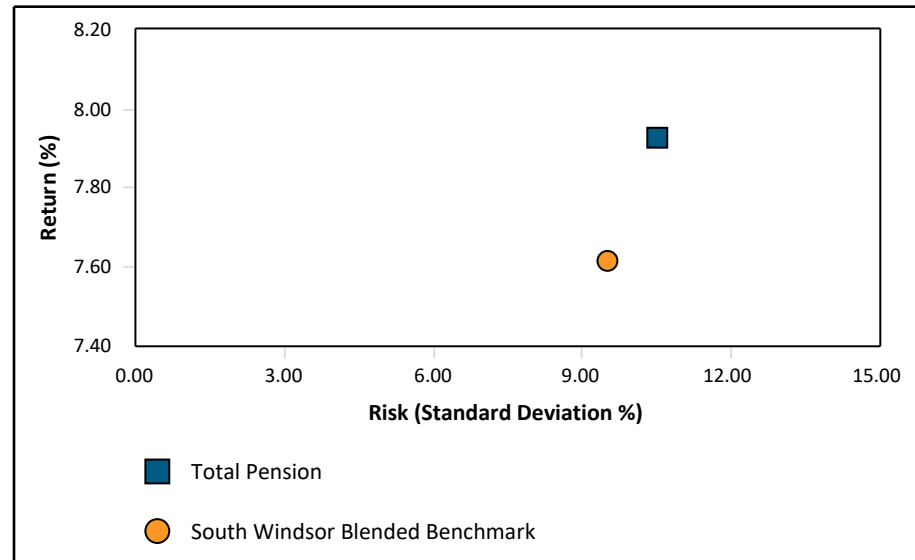
3 Year Risk and Return



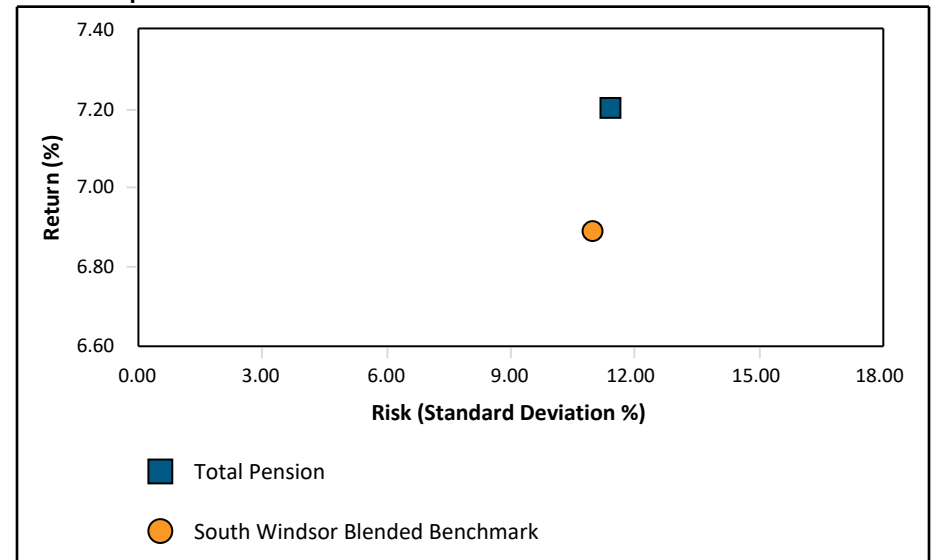
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Town Account

As of June 30, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	12.13	13.93	9.12	0.79	0.29	2.01	0.99	1.11	-0.73
South Windsor Blended Benchmark	11.71	12.48	8.10	0.84	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.34	0.32	0.00	N/A	-0.84	12.62	0.18	-0.01	1.47

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	11.46	11.19	7.23	0.92	0.63	1.75	0.98	1.10	0.00
South Windsor Blended Benchmark	10.40	10.05	6.49	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.16	0.27	0.00	N/A	-0.91	10.15	0.13	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Pension	7.93	10.50	6.73	0.70	0.25	1.59	0.99	1.10	-0.38
South Windsor Blended Benchmark	7.62	9.49	6.04	0.73	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.73	9.55	0.04	-0.01	0.90

Since Inception Historical MPT Statistics

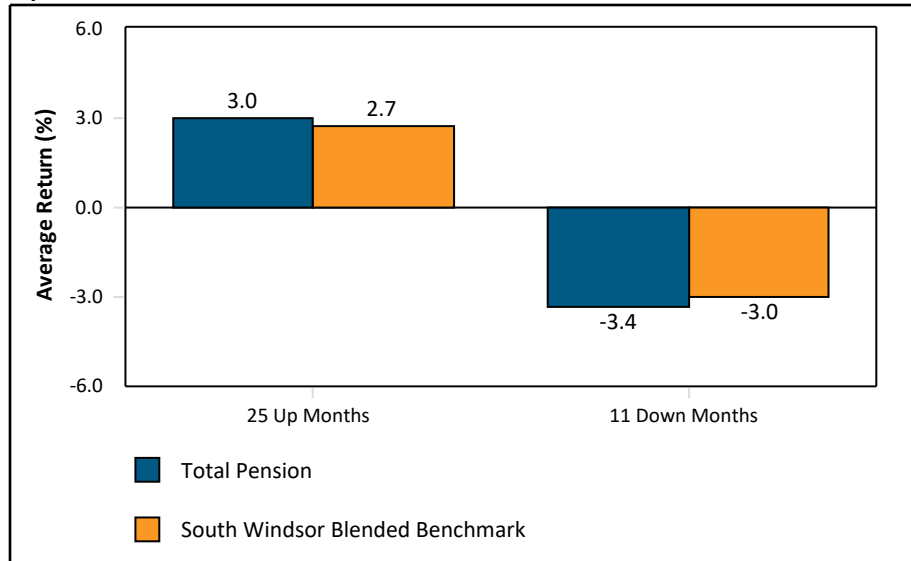
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Pension	7.20	11.42	7.67	0.61	0.22	1.52	0.98	1.03	0.12	05/01/2008
South Windsor Blended Benchmark	6.89	10.99	7.54	0.61	N/A	0.00	1.00	1.00	0.00	05/01/2008
90 Day U.S. Treasury Bill	0.57	0.24	0.01	N/A	-0.61	11.06	0.06	-0.01	0.62	05/01/2008

Market Capture Report

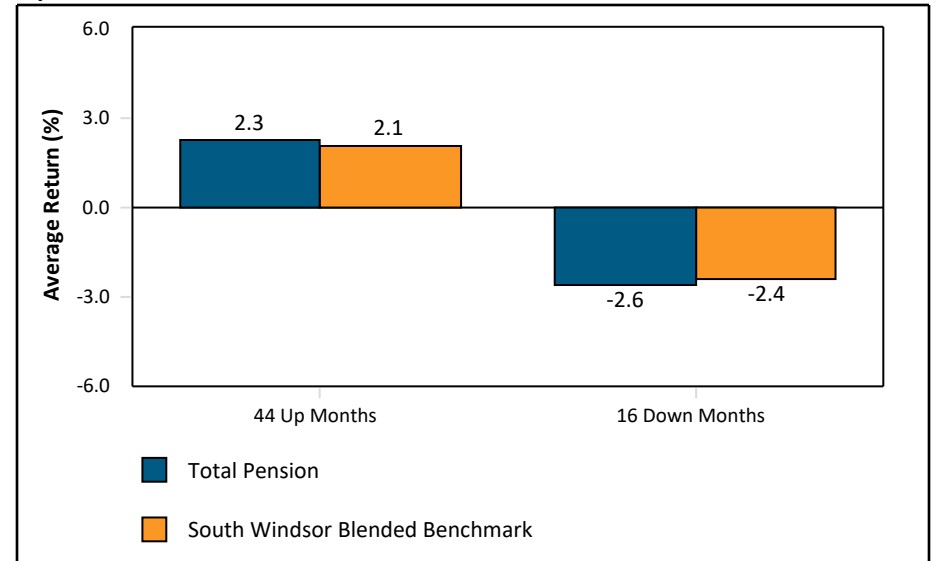
Town Account

As of June 30, 2021

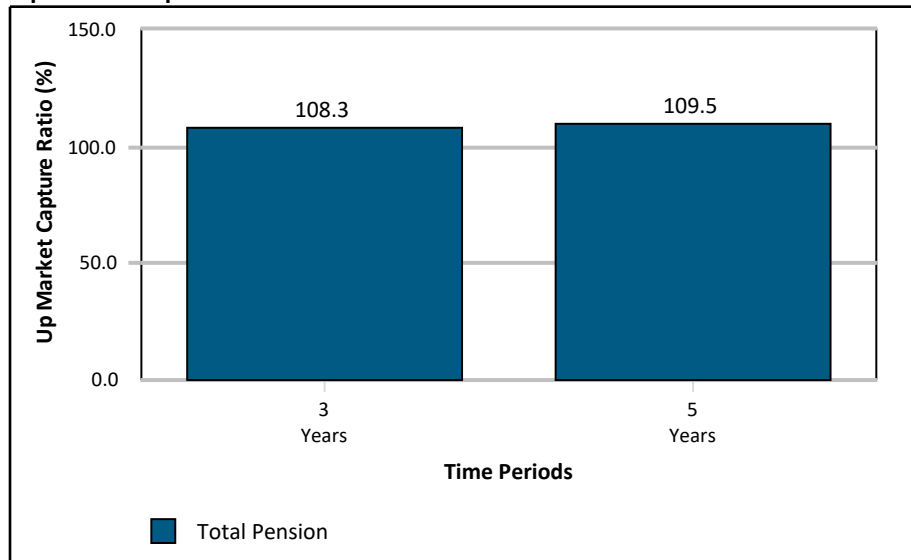
Up/Down Markets - 3 Years



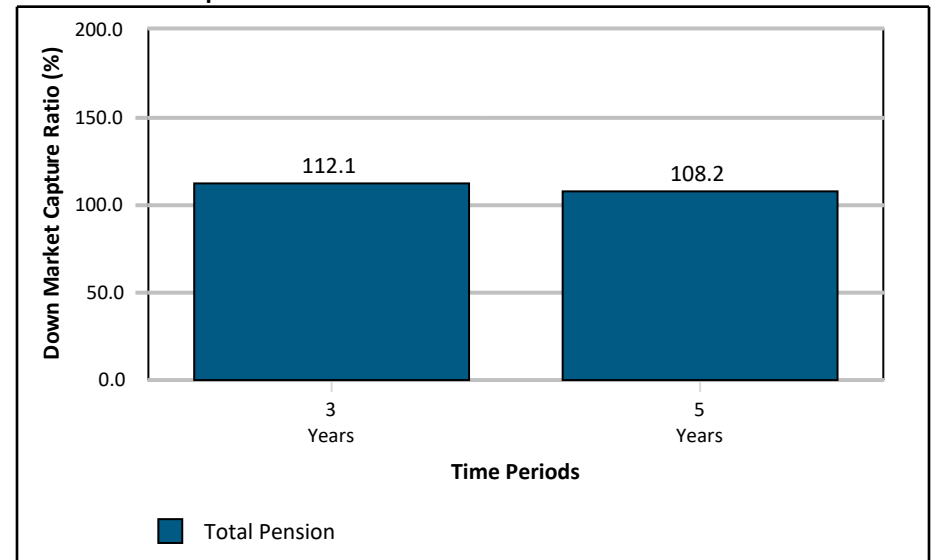
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Total Plan Performance Summary

Board of Education Account

As of June 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
SW BOE Total Pension				05/01/2008
Beginning Market Value	17,822,930	17,224,804	6,280,589	
Net Contributions	119,356	128,975	1,516,144	
Total Gain/Loss	963,983	1,552,490	11,109,536	
Ending Market Value	18,906,269	18,906,269	18,906,269	

South Windsor Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
SW BOE Total Pension	5.4	9.0	31.2	12.2	11.5	8.0	8.3	7.2	05/01/2008
<i>Blended Benchmark</i>	<i>5.7</i>	<i>8.6</i>	<i>27.1</i>	<i>11.7</i>	<i>10.4</i>	<i>7.6</i>	<i>8.2</i>	<i>6.9</i>	
Difference	-0.3	0.4	4.1	0.5	1.1	0.4	0.1	0.3	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
SW BOE Total Pension	16.6	20.3	-7.1	15.8	8.0	-2.5	3.9	15.5
<i>Blended Benchmark</i>	<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 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	478,924	119,356	12	598,293
Total Short Term Liquidity	478,924	119,356	12	598,293
<u>Fixed Income</u>				
Metropolitan West Total Return PI	2,805,075	-	51,024	2,856,099
BlackRock Strategic Income Opportunities Fund K	1,217,597	-	13,114	1,230,711
Eaton Vance Floating Rate R6	263,338	-	3,427	266,766
BrandywineGLOBAL Global Opportunities Bond IS	417,640	-	10,608	428,247
Total Fixed Income	4,703,650	-	78,174	4,781,823
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	2,874,829	-	245,448	3,120,277
T. Rowe Price Equity Income I	1,191,817	-	53,345	1,245,162
Harbor Capital Appreciation Ret	655,936	-	88,886	744,822
Glenmede Small Cap Equity Instl	1,618,591	-	74,718	1,693,309
Total Domestic Equity	6,341,173	-	462,398	6,803,571
<u>International Equity</u>				
Dodge & Cox International Stock Fund	2,442,649	-	113,709	2,556,358
Vanguard International Growth Fund Adm	2,268,131	-	169,852	2,437,984
Total International Equity	4,710,780	-	283,561	4,994,341
<u>Real Estate</u>				
DFA Global Real Estate Securities I	977,703	-	102,826	1,080,529
Total Real Estate	977,703	-	102,826	1,080,529
<u>Real Assets</u>				
Principal Diversified Real Asset R6	610,700	-	37,012	647,712
Total Real Assets	610,700	-	37,012	647,712
BOE Total Pension	17,822,930	119,356	963,983	18,906,269

Market Value & Flow Summary

Board of Education Account

Since Inception Ending June 30, 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 June 30, 2021

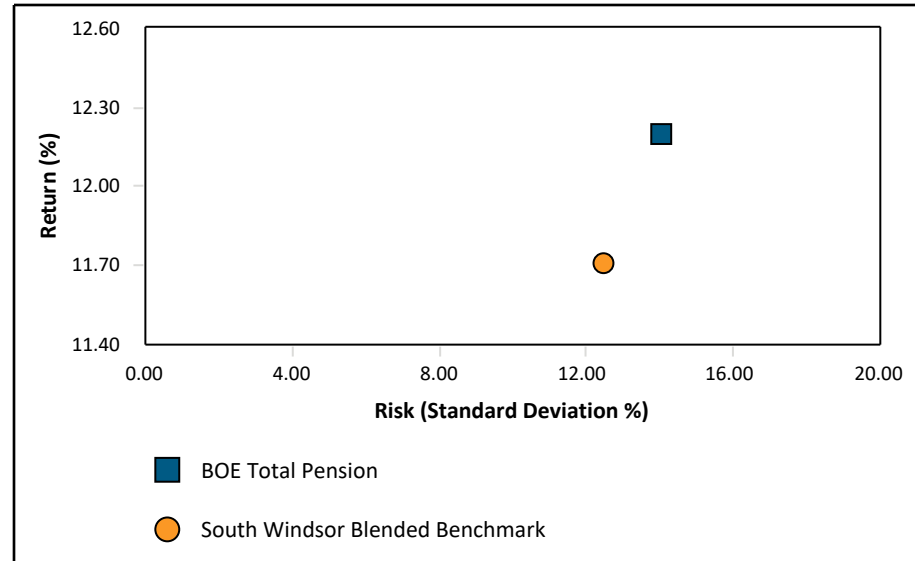
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2016	10,692,788	437,737	220,420	11,350,945	2.1
Sep-2016	11,350,945	213,137	480,552	12,044,634	4.2
Dec-2016	12,044,634	-233,499	60,695	11,871,831	0.5
Mar-2017	11,871,831	-136,358	527,503	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

Risk vs. Return

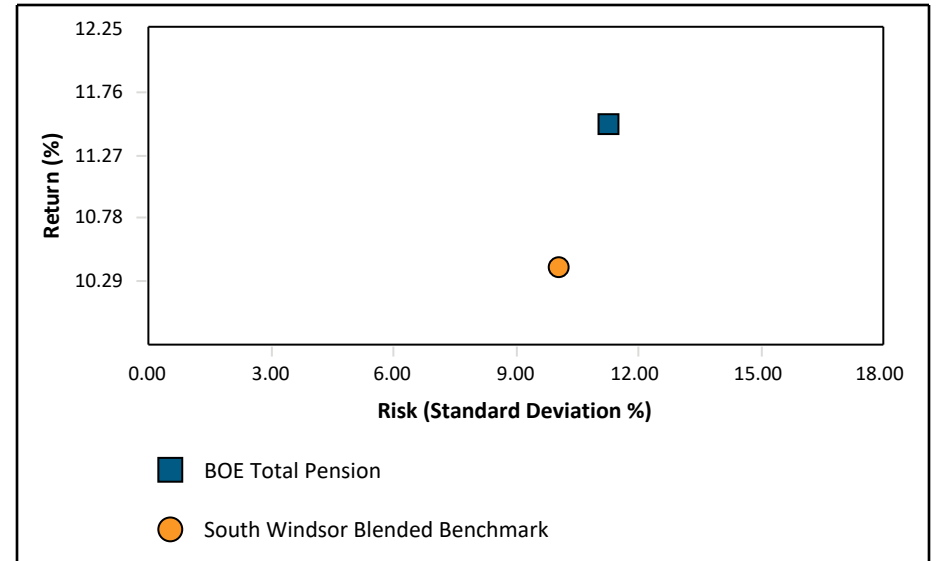
Board of Education Account

As of June 30, 2021

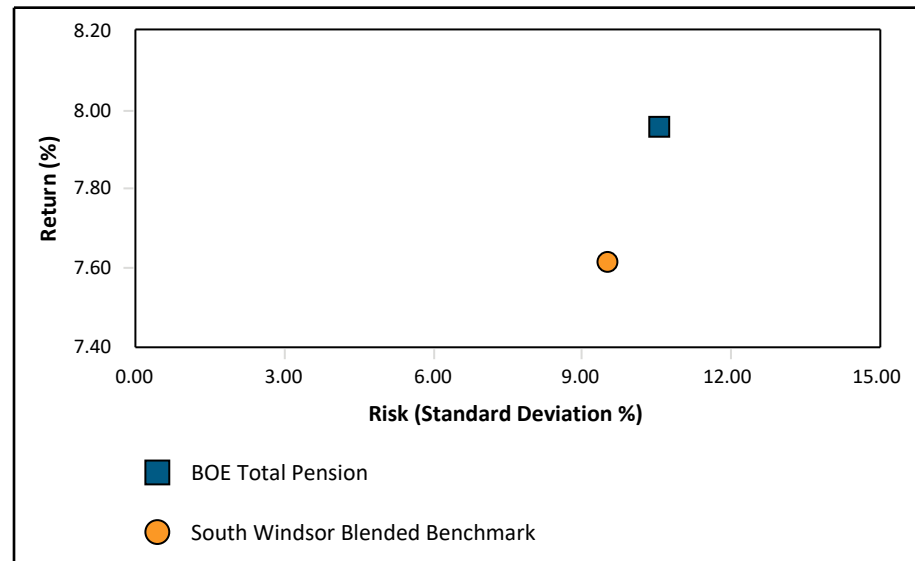
3 Year Risk and Return



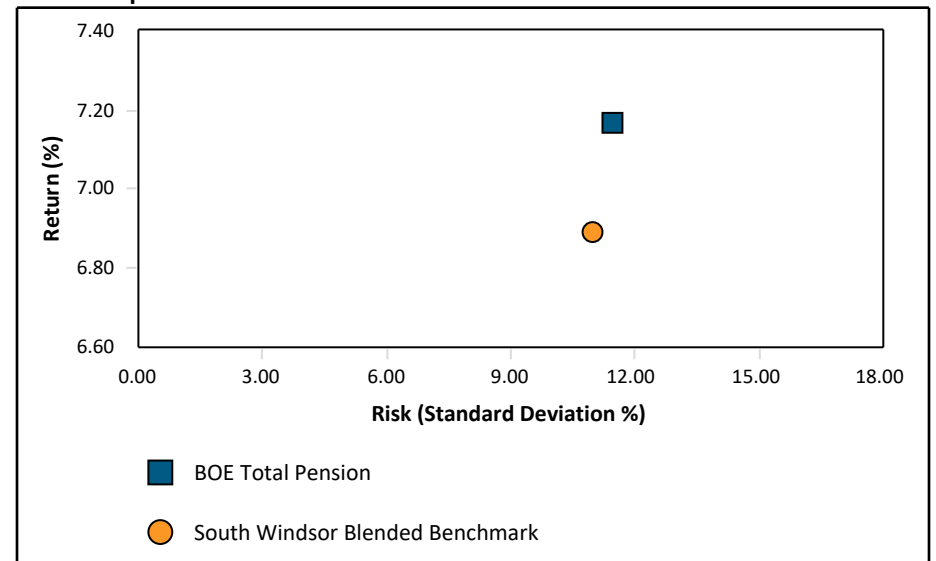
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Board of Education Account

As of June 30, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	12.20	14.02	9.20	0.79	0.32	2.04	0.99	1.12	-0.75
South Windsor Blended Benchmark	11.71	12.48	8.10	0.84	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.34	0.32	0.00	N/A	-0.84	12.62	0.18	-0.01	1.47

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	11.52	11.27	7.29	0.92	0.65	1.78	0.99	1.11	-0.03
South Windsor Blended Benchmark	10.40	10.05	6.49	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.16	0.27	0.00	N/A	-0.91	10.15	0.13	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
BOE Total Pension	7.96	10.56	6.78	0.70	0.26	1.62	0.99	1.11	-0.39
South Windsor Blended Benchmark	7.62	9.49	6.04	0.73	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.73	9.55	0.04	-0.01	0.90

Since Inception Historical MPT Statistics

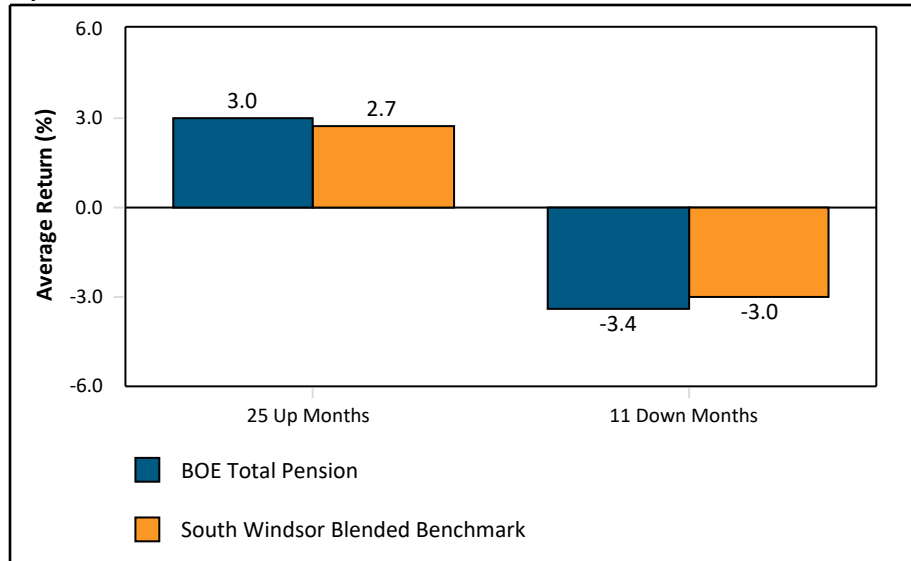
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
BOE Total Pension	7.17	11.45	7.71	0.61	0.20	1.56	0.98	1.03	0.07	05/01/2008
South Windsor Blended Benchmark	6.89	10.99	7.54	0.61	N/A	0.00	1.00	1.00	0.00	05/01/2008
90 Day U.S. Treasury Bill	0.57	0.24	0.01	N/A	-0.61	11.06	0.06	-0.01	0.62	05/01/2008

Market Capture Report

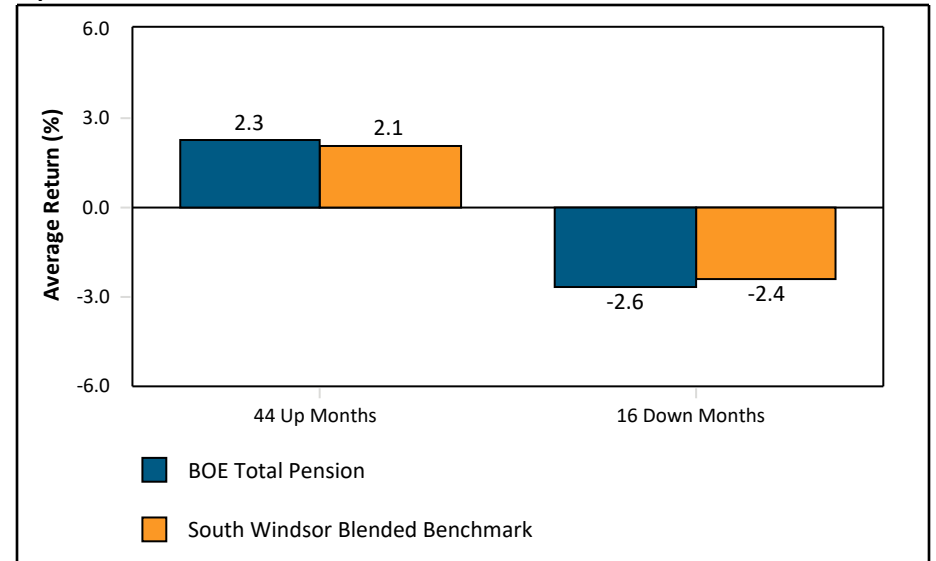
Board of Education Account

As of June 30, 2021

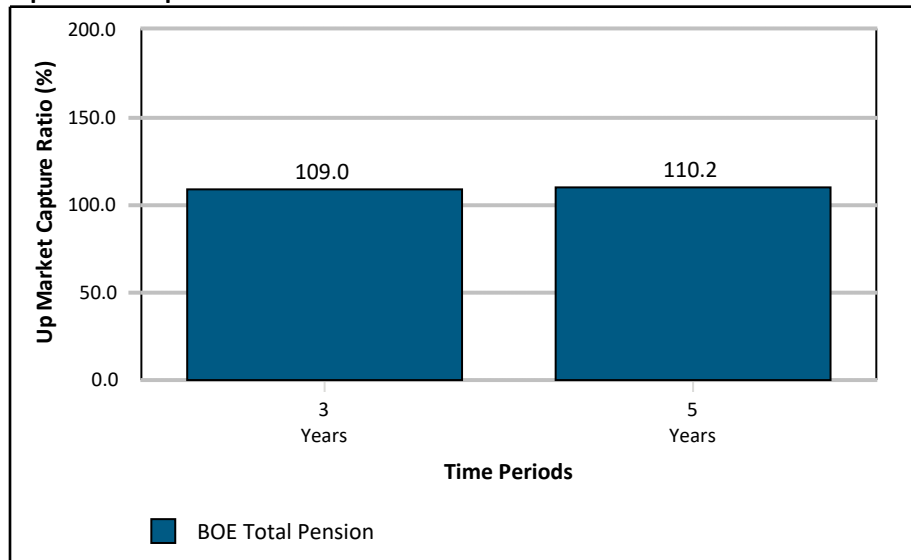
Up/Down Markets - 3 Years



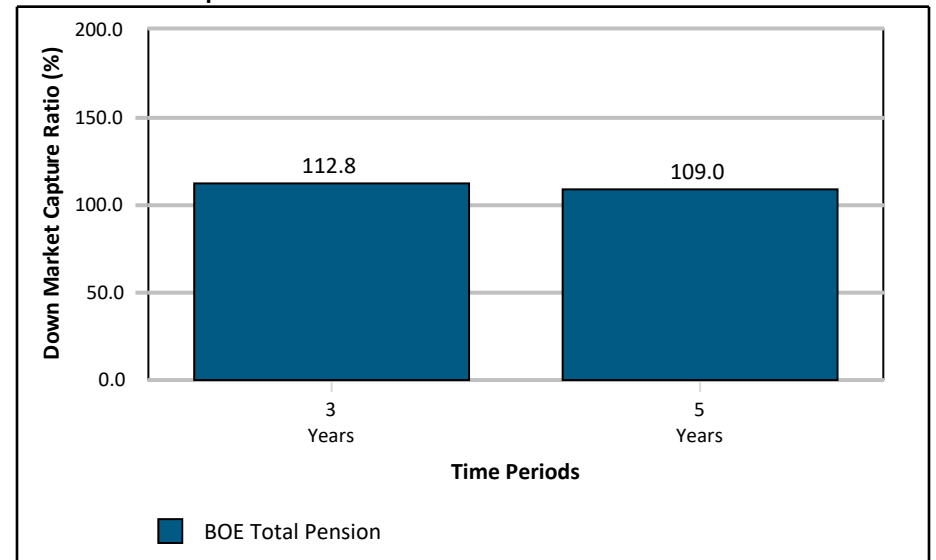
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Total Plan Performance Summary

South Windsor OPEB

As of June 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				09/01/2018
Beginning Market Value	4,196,870	4,056,121	2,682,652	
Net Contributions	-562	-1,229	533,105	
Total Gain/Loss	232,497	373,914	1,213,049	
Ending Market Value	4,428,805	4,428,805	4,428,805	

South Windsor OPEB Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	5.5	9.2	31.6	N/A	N/A	N/A	N/A	12.3	09/01/2018
<i>South Windsor OPEB Blended Benchmark</i>	<i>5.7</i>	<i>8.6</i>	<i>27.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.5</i>	
Difference	-0.2	0.6	4.5	N/A	N/A	N/A	N/A	0.8	

Calendar Year Performance Summary

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

Manager Investment Gain/Loss Summary

South Windsor OPEB

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Short Term Liquidity</u>				
Wells Fargo Adv Money Market	27,816	-562	1	27,255
Short Term Liquidity	27,816	-562	1	27,255
<u>Fixed Income</u>				
Metropolitan West Total Return PI	660,142	-	12,008	672,150
BlackRock Strategic Income Opportunities Fund K	289,746	-	3,121	292,867
Eaton Vance Floating Rate R6	62,442	-	813	63,255
BrandywineGLOBAL Global Opportunities IS	100,335	-	2,548	102,883
Fixed Income	1,112,666	-	18,490	1,131,156
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	680,151	-	58,070	738,222
T. Rowe Price Equity Income I	287,729	-	12,878	300,607
Harbor Capital Appreciation Ret	160,204	-	21,709	181,913
Glenmede Small Cap Equity Instl	400,188	-	18,474	418,662
Domestic Equity	1,528,271	-	111,132	1,639,403
<u>International Equity</u>				
Dodge & Cox International Stock Fund	593,613	-	27,633	621,246
Vanguard International Growth Adm	538,397	-	40,319	578,716
International Equity	1,132,010	-	67,952	1,199,962
<u>Real Estate</u>				
DFA Global Real Estate Securities I	244,960	-	25,763	270,723
Real Estate	244,960	-	25,763	270,723
<u>Real Assets</u>				
Principal Diversified Real Asset R6	151,147	-	9,160	160,308
Real Assets	151,147	-	9,160	160,308
Total Plan	4,196,870	-562	232,497	4,428,805

Market Value & Flow Summary

Since Inception Ending June 30, 2021

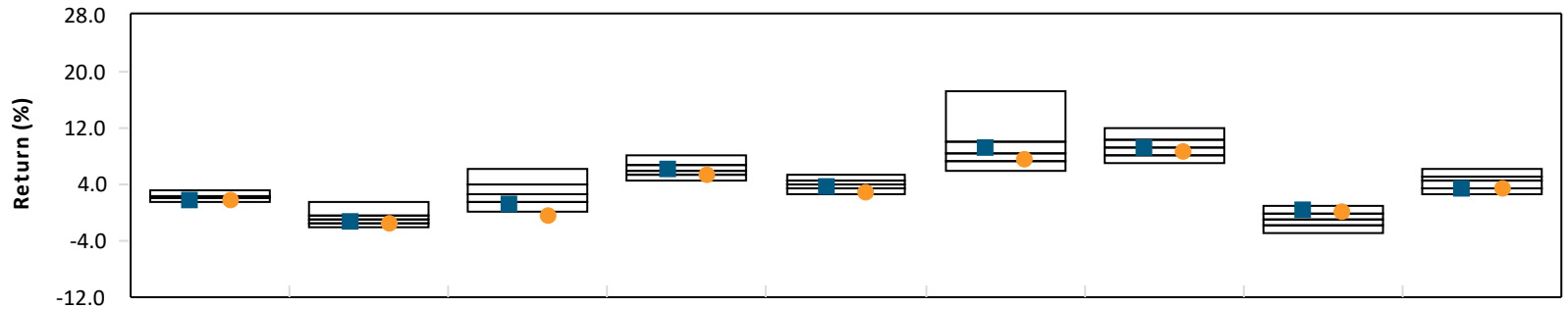
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2018	-	-	-	2,680,516	N/A
Dec-2018	2,680,516	-788	-252,821	2,426,907	-9.4
Mar-2019	2,426,907	-439	216,464	2,642,932	8.9
Jun-2019	2,642,932	-587	73,890	2,716,235	2.8
Sep-2019	2,716,235	226,303	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

Manager Evaluation

Metropolitan West Total Return Bond PI

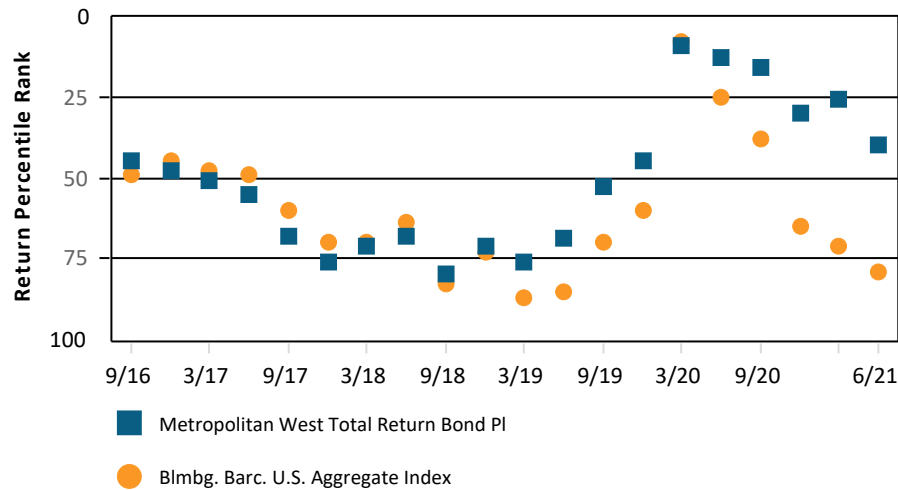
As of June 30, 2021

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

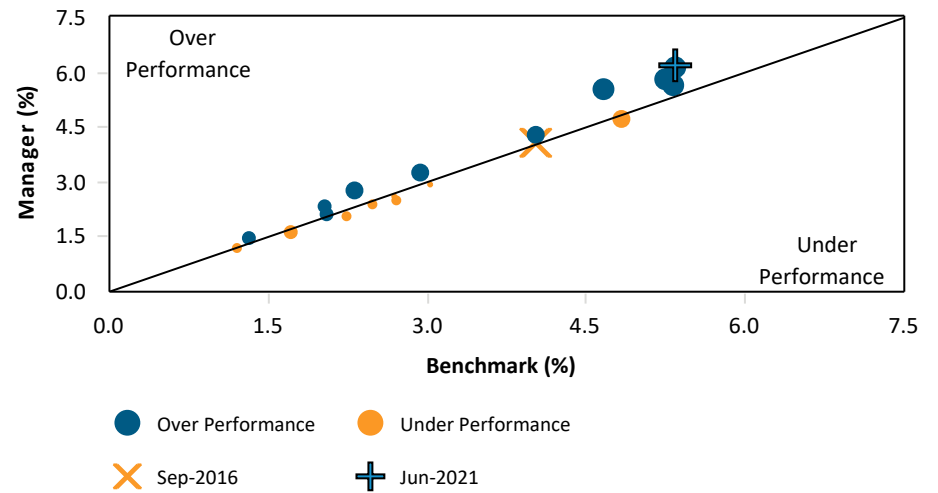


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Metropolitan West Total Return Bond PI	1.8 (83)	-1.1 (62)	1.4 (80)	6.2 (40)	3.7 (63)	9.2 (35)	9.2 (54)	0.3 (12)	3.5 (78)
Blmbg. Barc. U.S. Aggregate Index	1.8 (82)	-1.6 (81)	-0.3 (97)	5.3 (79)	3.0 (90)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	3.1	1.4	6.2	8.3	5.3	17.2	12.0	0.8	6.3
1st Quartile	2.4	-0.4	4.0	6.6	4.4	9.9	10.4	-0.3	5.2
Median	2.2	-0.9	2.7	6.0	4.0	8.5	9.3	-0.9	4.5
3rd Quartile	2.0	-1.5	1.5	5.4	3.5	7.4	8.3	-1.7	3.6
95th Percentile	1.6	-2.1	0.1	4.5	2.7	5.9	7.0	-2.8	2.7

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



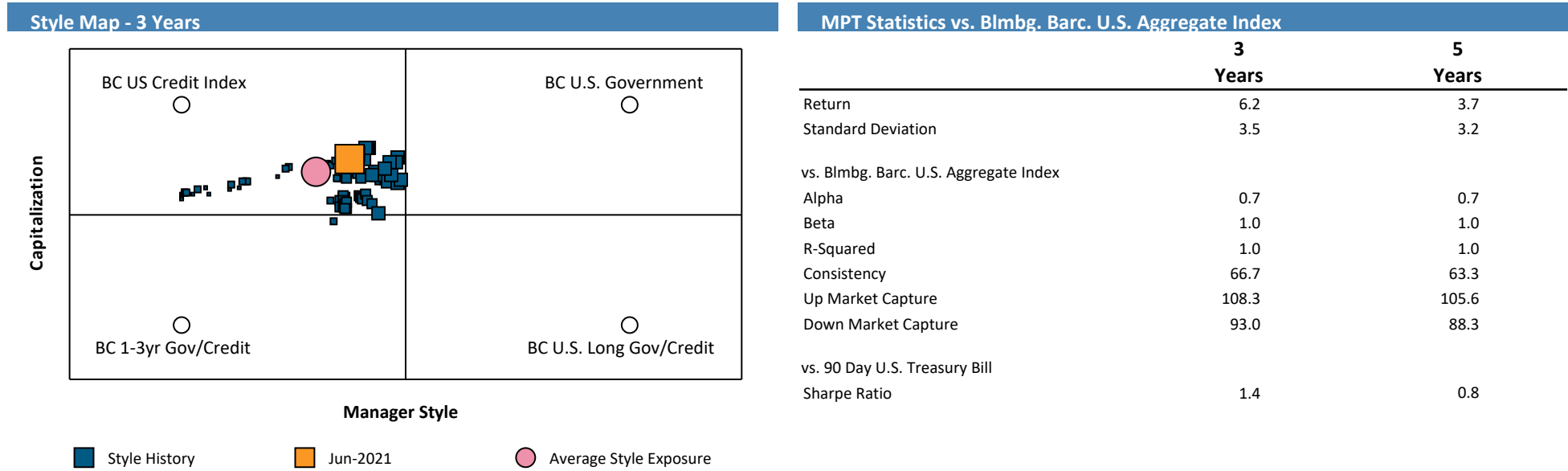
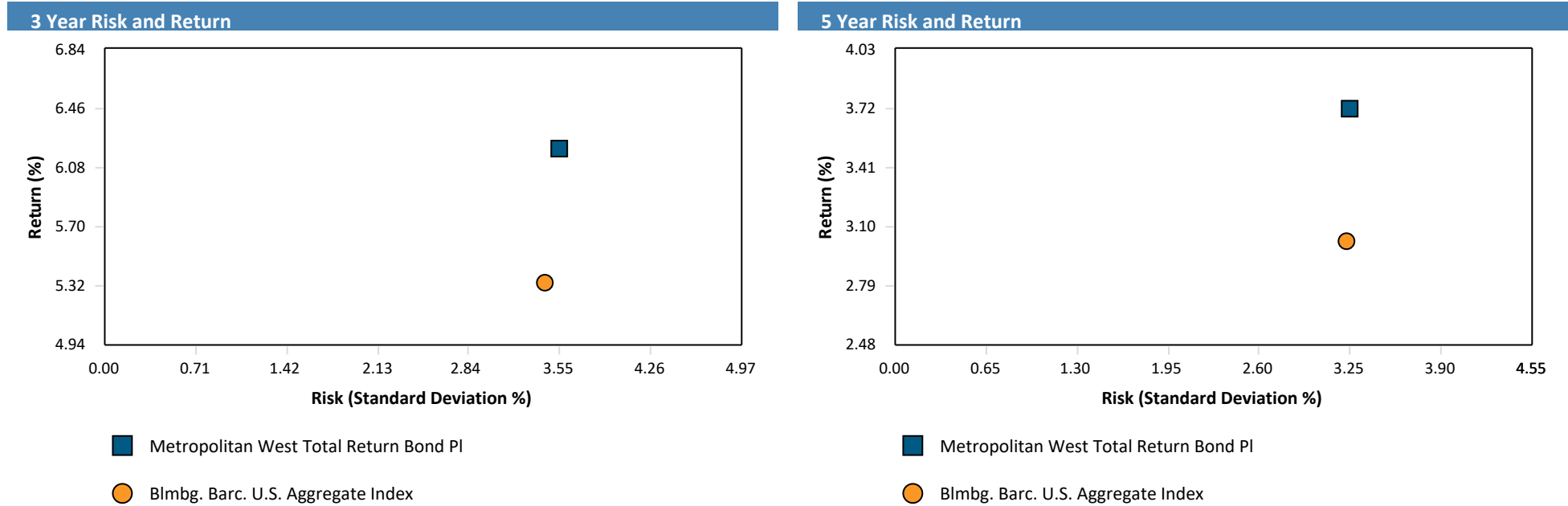
3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate Index



Manager Evaluation

Metropolitan West Total Return Bond PI

As of June 30, 2021



Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date June 30, 2021

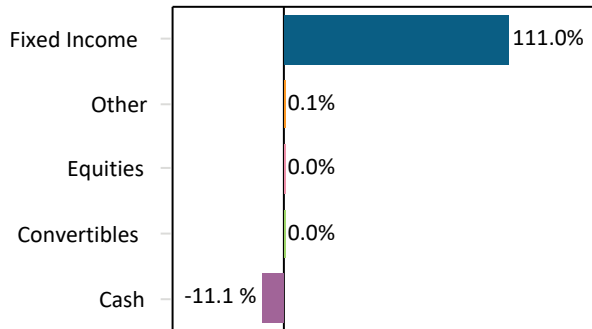
Mutual Fund Information

Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$88,280 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$24,803 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	470%		

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 03/31/21



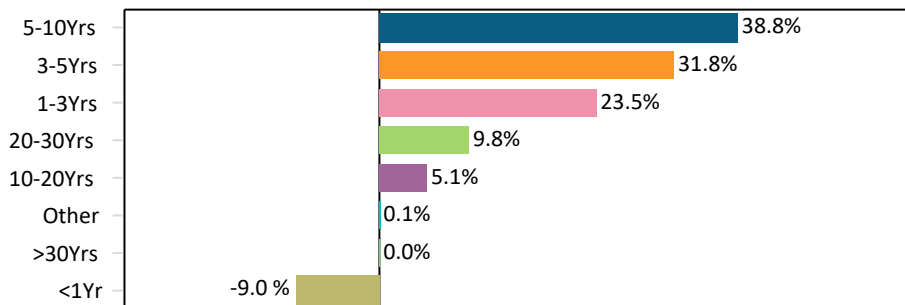
Top 10 Securities as of 03/31/21

GNMA and Other Mtg Backed	43.3 %
Government Agency Securities	39.3 %
Corporate Notes/Bonds	24.8 %
Asset Backed Securities	3.7 %

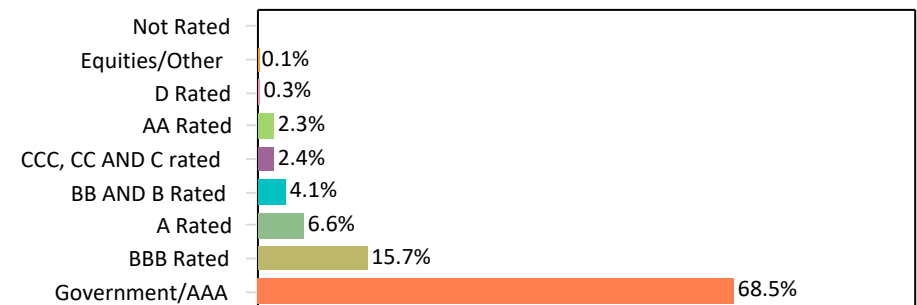
Fixed Income Characteristics as of 03/31/21

Avg. Coupon	2.32 %
Nominal Maturity	8.61 Years
Effective Maturity	N/A
Duration	6.35 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/21



Quality Allocation as of 03/31/21

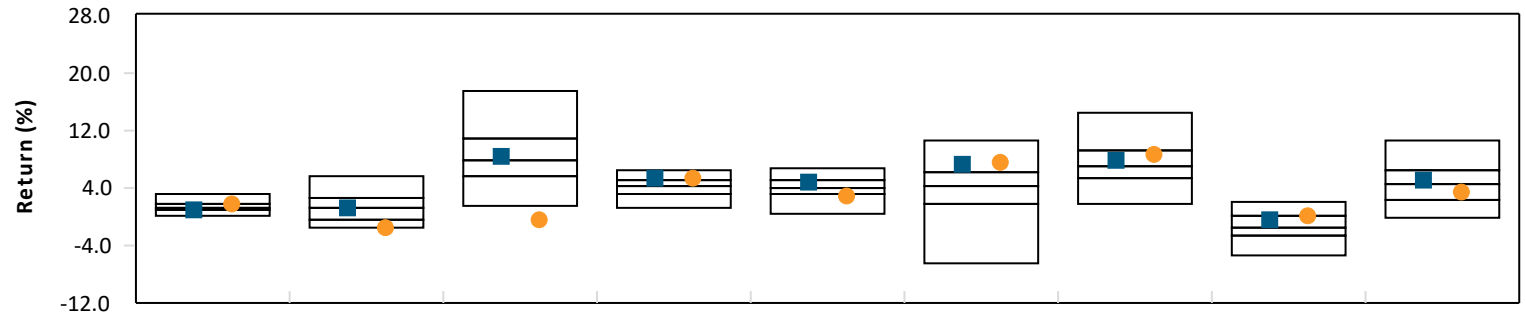


Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

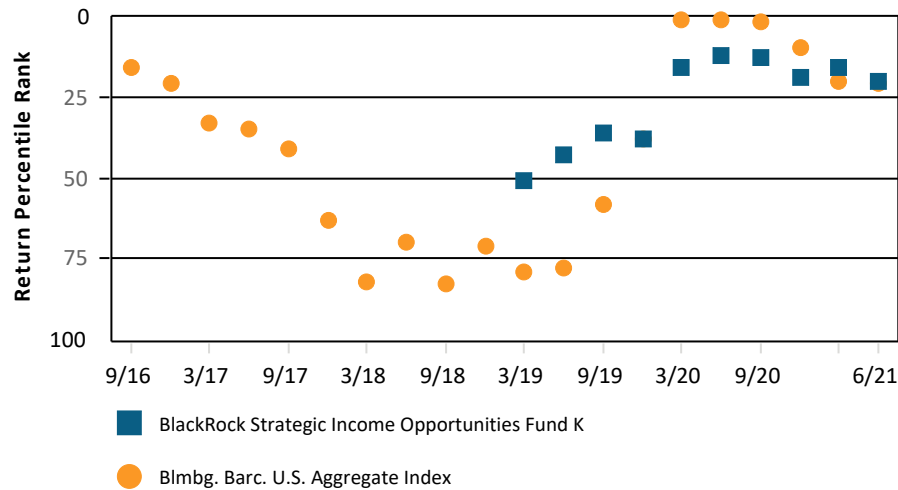
As of June 30, 2021

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

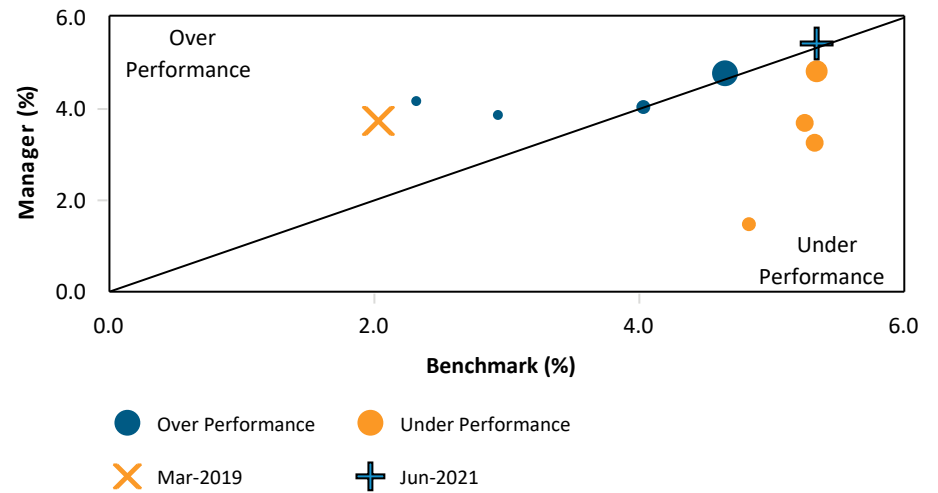


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	1.1 (64)	1.3 (47)	8.4 (42)	5.4 (20)	4.7 (33)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. Barc. U.S. Aggregate Index	1.8 (27)	-1.6 (97)	-0.3 (100)	5.3 (21)	3.0 (77)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	3.1	5.7	17.5	6.5	6.8	10.7	14.5	2.2	10.7
1st Quartile	1.9	2.7	11.0	5.2	5.1	6.2	9.2	0.1	6.5
Median	1.2	1.1	7.8	4.2	4.1	4.2	6.9	-1.6	4.6
3rd Quartile	0.9	-0.3	5.6	3.1	3.1	1.7	5.4	-2.6	2.3
95th Percentile	0.0	-1.5	1.6	1.3	0.5	-6.5	1.7	-5.5	-0.2

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



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

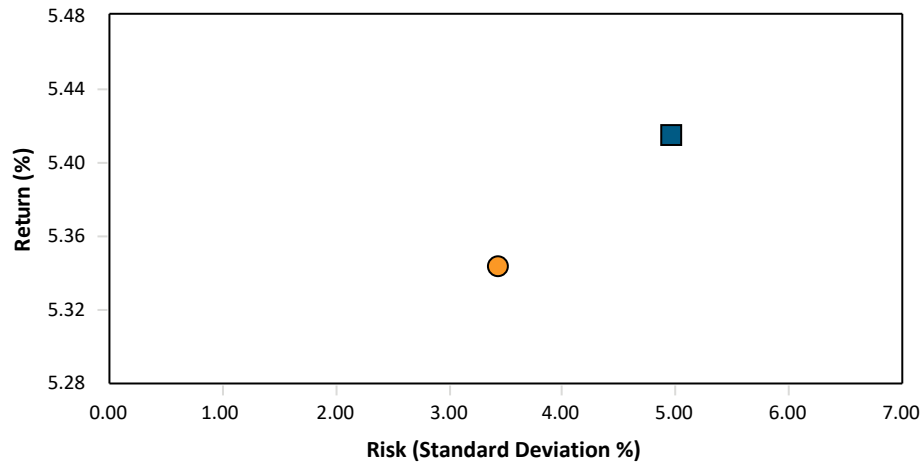


Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

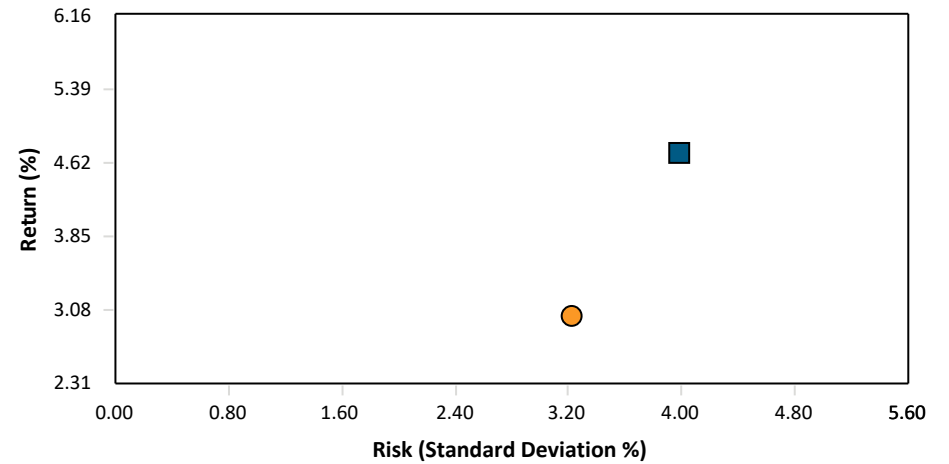
As of June 30, 2021

3 Year Risk and Return



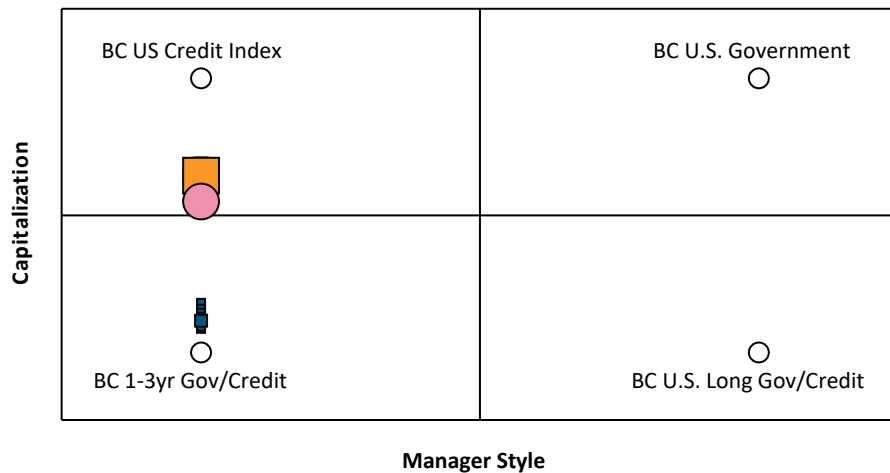
■ BlackRock Strategic Income Opportunities Fund K
● Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Jun-2021 ● Average Style Exposure

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

	3 Years	5 Years
Return	5.4	4.7
Standard Deviation	5.0	4.0
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.9	3.6
Beta	0.5	0.4
R-Squared	0.1	0.1
Consistency	69.4	71.7
Up Market Capture	88.4	86.8
Down Market Capture	58.4	15.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.9

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date June 30, 2021

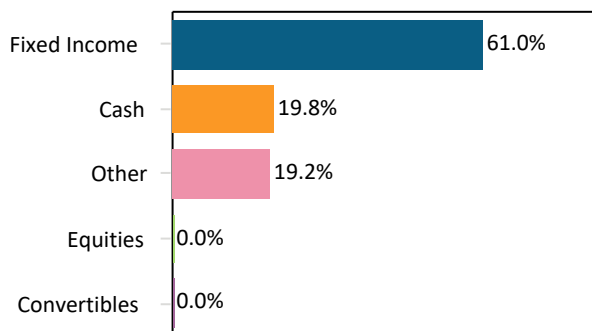
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$40,363 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$9,071 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	03/28/2016	PM Tenure :	2016--2016--2017
Portfolio Turnover :	1,515%		

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 03/31/21



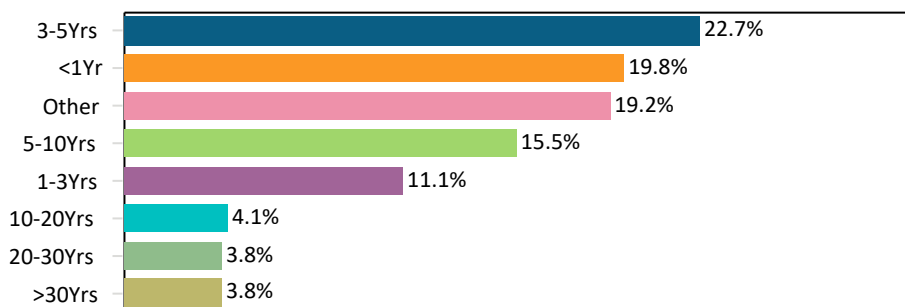
Top 10 Securities as of 03/31/21

Fgn. Currency Denominated Bonds	23.5 %
Corporate Notes/Bonds	12.6 %
Asset Backed Securities	8.8 %
GNMA and Other Mtg Backed	8.5 %
Treasury Notes/Bonds	7.8 %

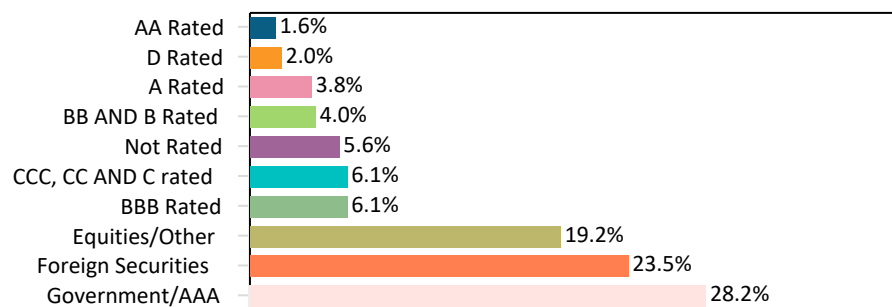
Fixed Income Characteristics as of 03/31/21

Avg. Coupon	2.94 %
Nominal Maturity	N/A
Effective Maturity	6.37 Years
Duration	0.84 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Maturity Distribution as of 03/31/21



Quality Allocation as of 03/31/21

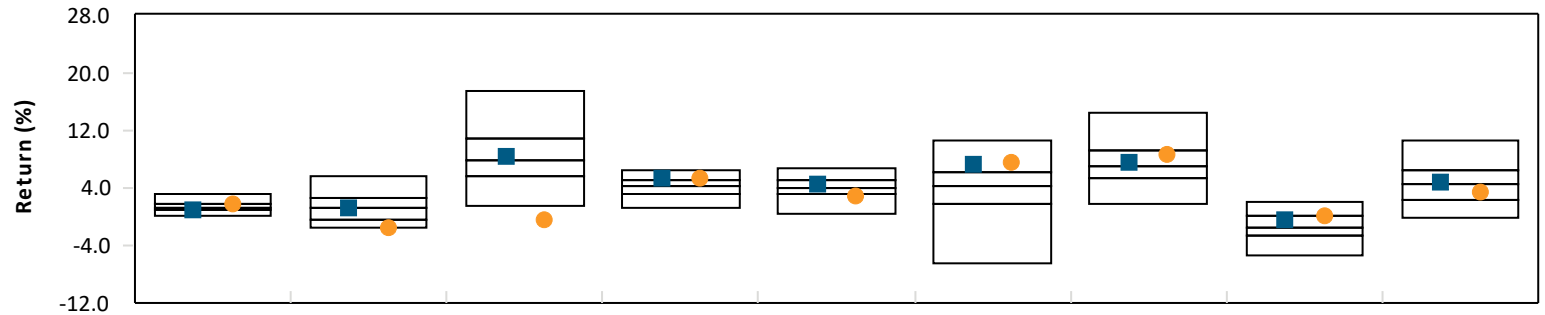


Manager Evaluation

BlackRock Strategic Income Opportunities Instl

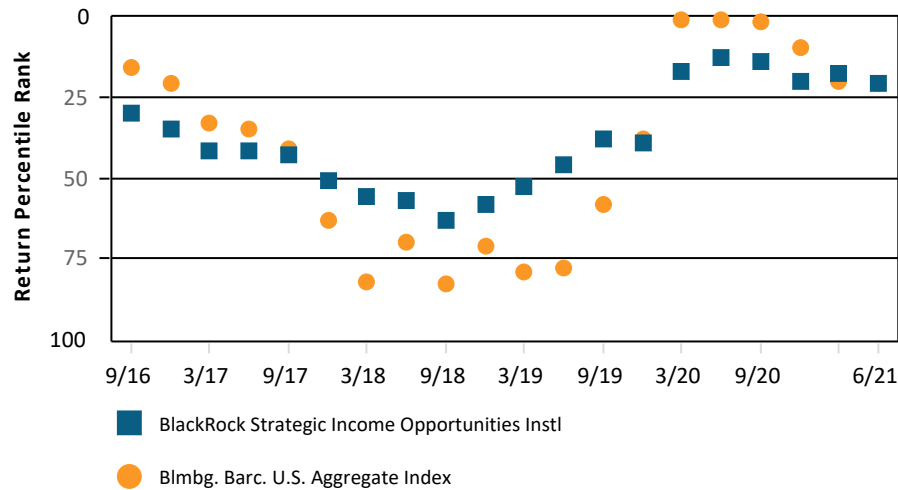
As of June 30, 2021

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

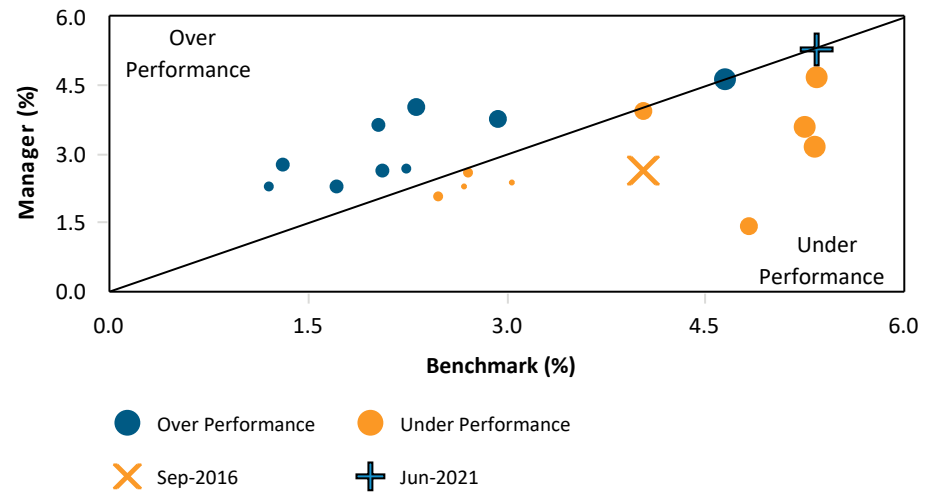


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Instl	1.0 (71)	1.3 (48)	8.4 (43)	5.3 (21)	4.6 (36)	7.2 (15)	7.6 (39)	-0.5 (36)	4.9 (45)
Blmbg. Barc. U.S. Aggregate Index	1.8 (27)	-1.6 (97)	-0.3 (100)	5.3 (21)	3.0 (77)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	3.1	5.7	17.5	6.5	6.8	10.7	14.5	2.2	10.7
1st Quartile	1.9	2.7	11.0	5.2	5.1	6.2	9.2	0.1	6.5
Median	1.2	1.1	7.8	4.2	4.1	4.2	6.9	-1.6	4.6
3rd Quartile	0.9	-0.3	5.6	3.1	3.1	1.7	5.4	-2.6	2.3
95th Percentile	0.0	-1.5	1.6	1.3	0.5	-6.5	1.7	-5.5	-0.2

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



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

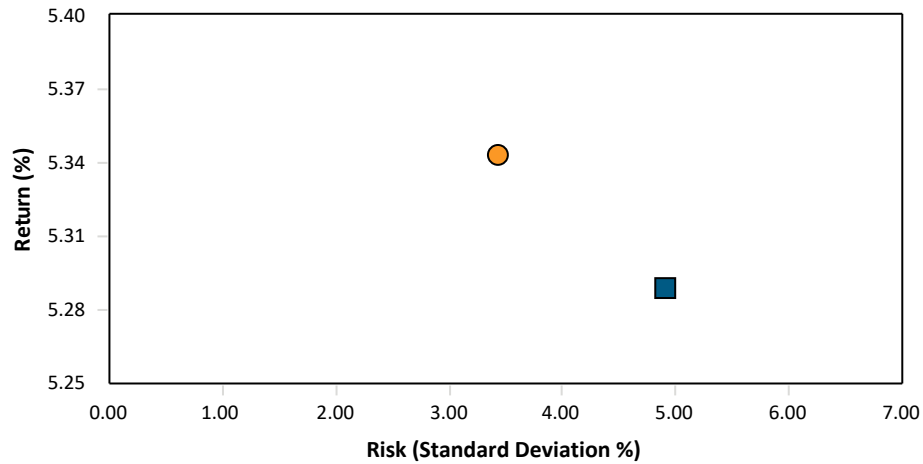


Manager Evaluation

BlackRock Strategic Income Opportunities Instl

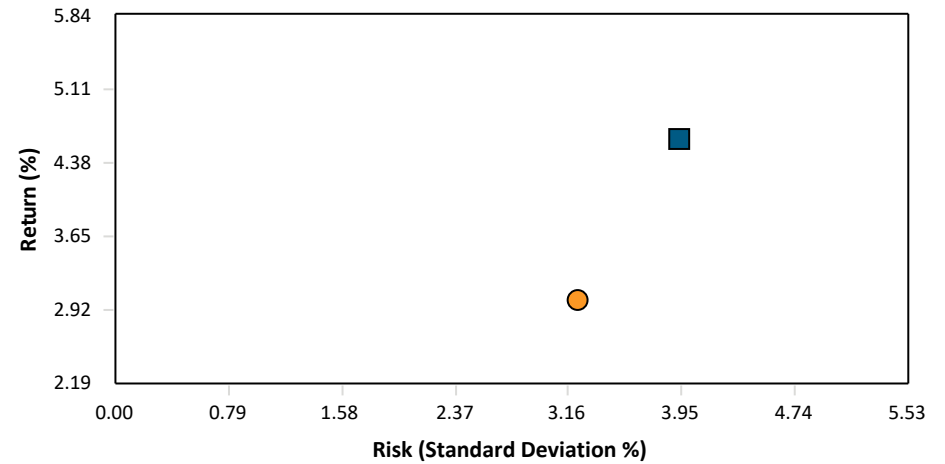
As of June 30, 2021

3 Year Risk and Return



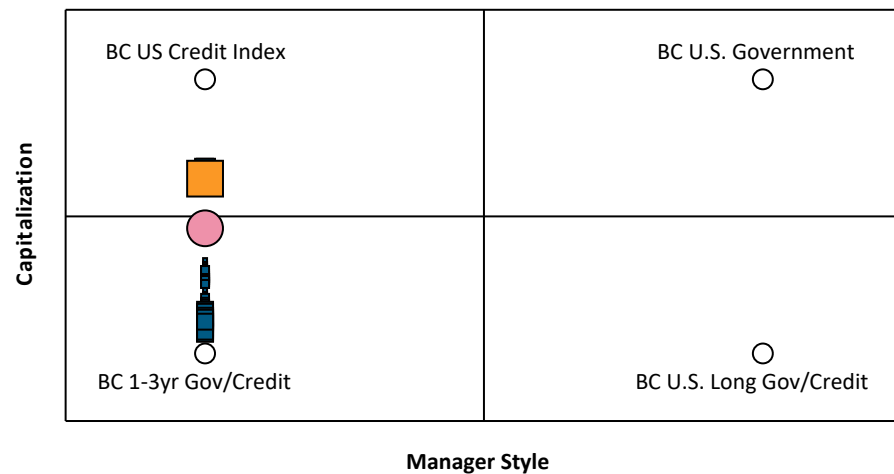
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	5.3	4.6
Standard Deviation	4.9	3.9
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.8	3.6
Beta	0.5	0.4
R-Squared	0.1	0.1
Consistency	66.7	70.0
Up Market Capture	86.5	85.3
Down Market Capture	57.2	15.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.9

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date June 30, 2021

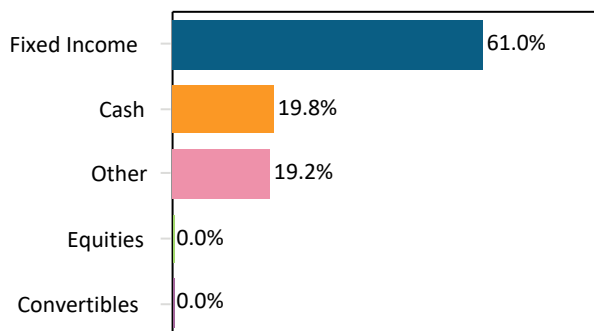
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$40,363 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$29,429 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	02/05/2008	PM Tenure :	2010--2011--2017
Portfolio Turnover :	1,515%		

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 03/31/21



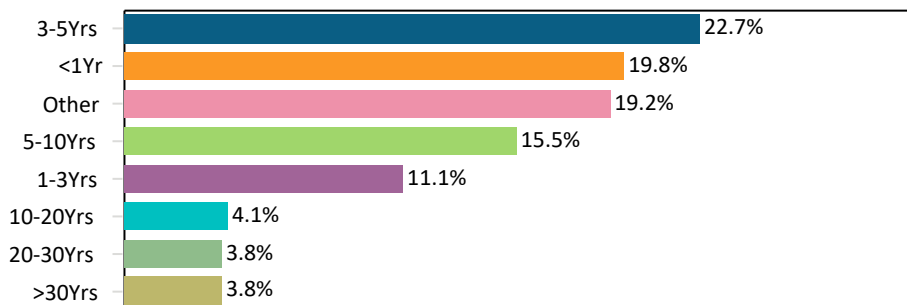
Top 10 Securities as of 03/31/21

Fgn. Currency Denominated Bonds	23.5 %
Corporate Notes/Bonds	12.6 %
Asset Backed Securities	8.8 %
GNMA and Other Mtg Backed	8.5 %
Treasury Notes/Bonds	7.8 %

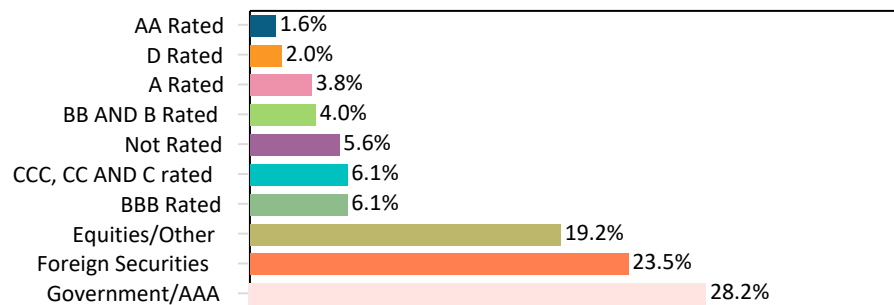
Fixed Income Characteristics as of 03/31/21

Avg. Coupon	2.94 %
Nominal Maturity	N/A
Effective Maturity	6.37 Years
Duration	0.84 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 03/31/21



Quality Allocation as of 03/31/21

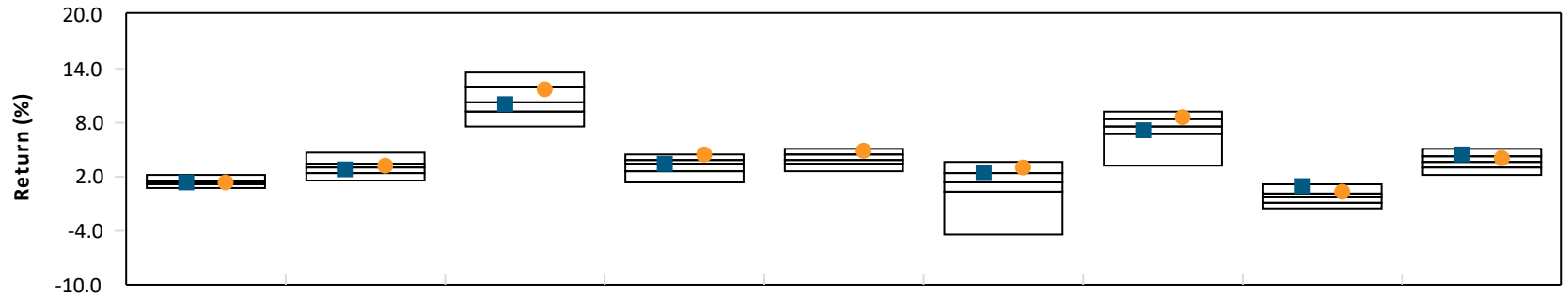


Manager Evaluation

Eaton Vance Floating Rate R6

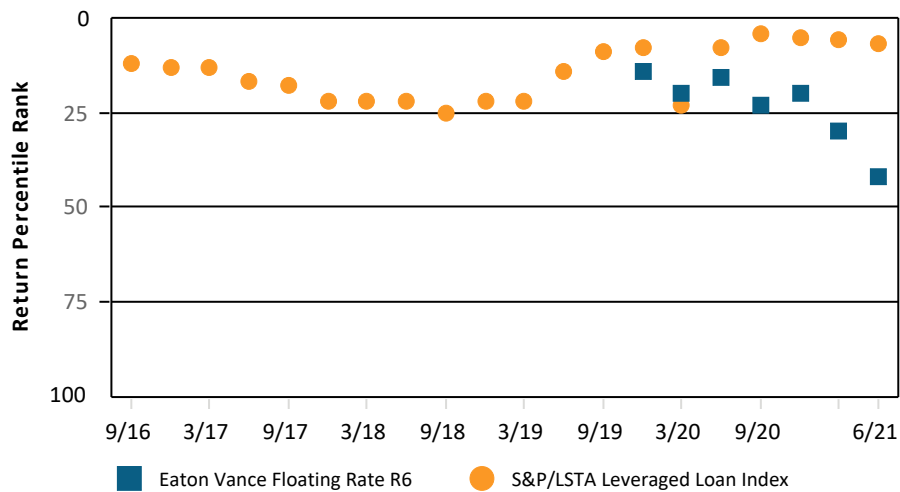
As of June 30, 2021

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

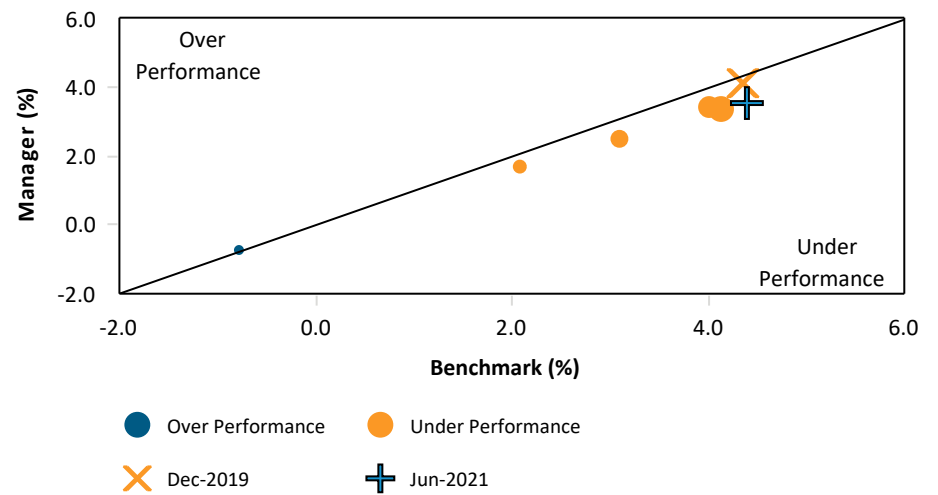


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Eaton Vance Floating Rate R6	1.3 (59)	2.7 (61)	10.2 (55)	3.5 (42)	N/A	2.4 (24)	7.1 (67)	1.0 (6)	4.4 (18)
● S&P/LSTA Leveraged Loan Index	1.5 (34)	3.3 (33)	11.7 (31)	4.4 (7)	5.0 (8)	3.1 (8)	8.6 (22)	0.4 (15)	4.1 (28)
5th Percentile	2.2	4.7	13.7	4.6	5.2	3.6	9.3	1.1	5.0
1st Quartile	1.6	3.4	12.0	3.9	4.5	2.3	8.5	0.2	4.2
Median	1.4	2.9	10.3	3.4	3.9	1.4	7.6	-0.3	3.6
3rd Quartile	1.2	2.4	9.2	2.6	3.4	0.4	6.8	-0.8	3.1
95th Percentile	0.8	1.6	7.5	1.4	2.6	-4.4	3.3	-1.6	2.2

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



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

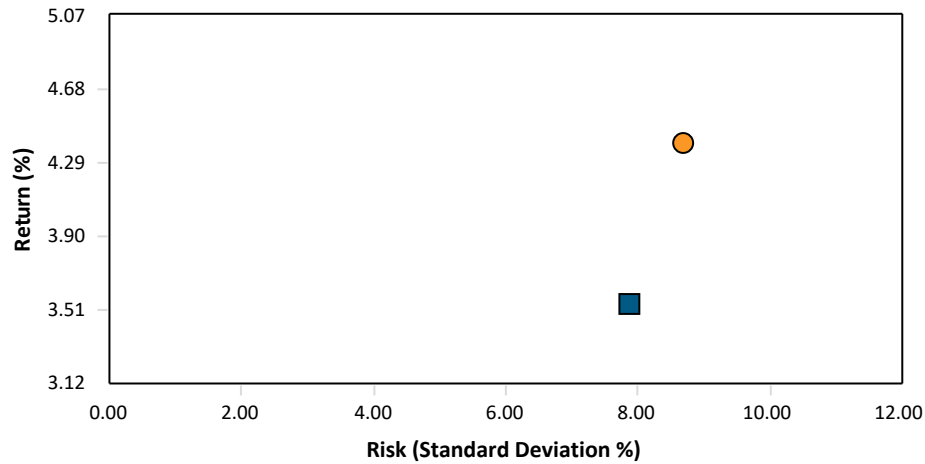


Manager Evaluation

Eaton Vance Floating Rate R6

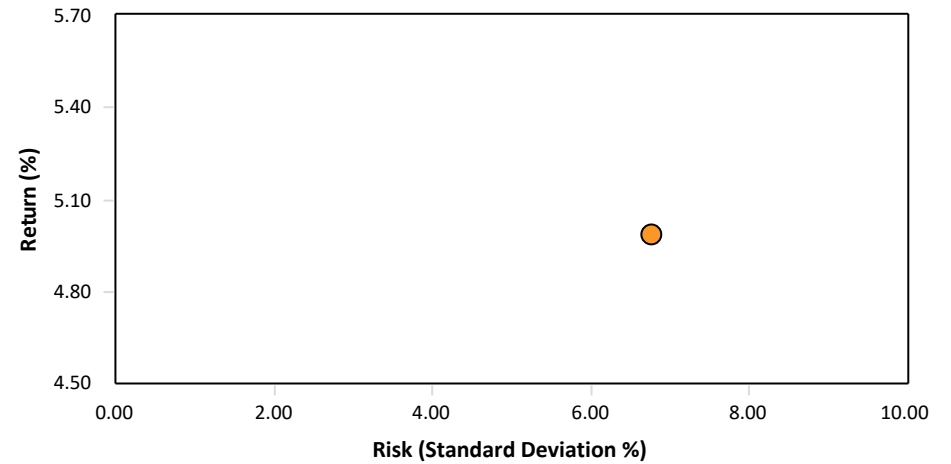
As of June 30, 2021

3 Year Risk and Return



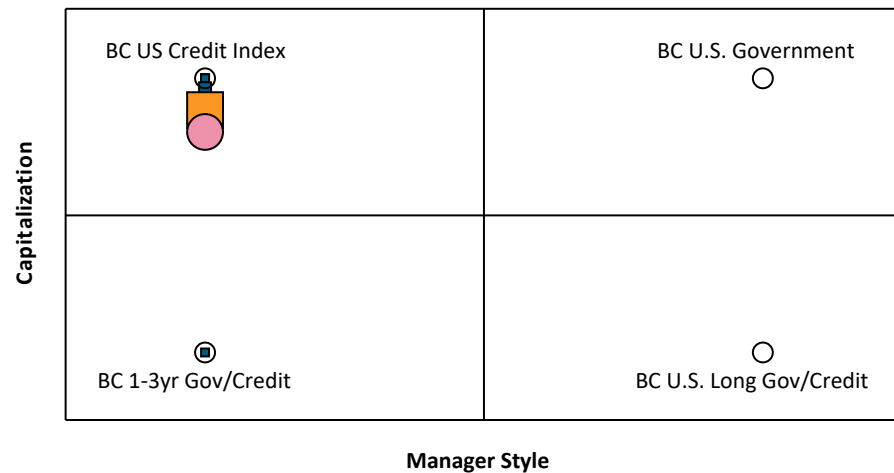
- Eaton Vance Floating Rate R6
- S&P/LSTA Leveraged Loan Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	3.5	N/A
Standard Deviation	7.9	N/A
vs. S&P/LSTA Leveraged Loan Index		
Alpha	-0.4	N/A
Beta	0.9	N/A
R-Squared	1.0	N/A
Consistency	38.9	N/A
Up Market Capture	88.1	N/A
Down Market Capture	93.6	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	N/A

Manager Evaluation

Eaton Vance Floating Rate R6

Report Date June 30, 2021

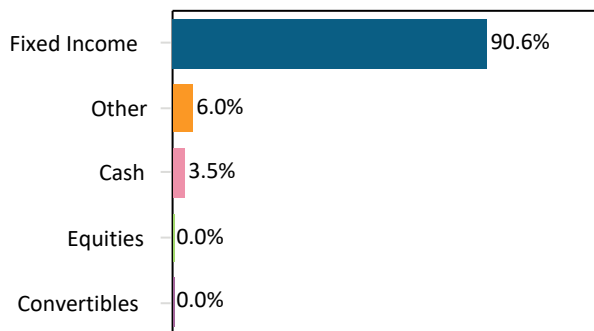
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Eaton Vance Floating-Rate Fund; Class R6 Shares	Portfolio Assets :	\$6,690 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$560 Million
Ticker :	ESBLX	Portfolio Manager :	Russ/Sveen
Inception Date :	12/01/2016	PM Tenure :	2016--2019
Portfolio Turnover :	28%		

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



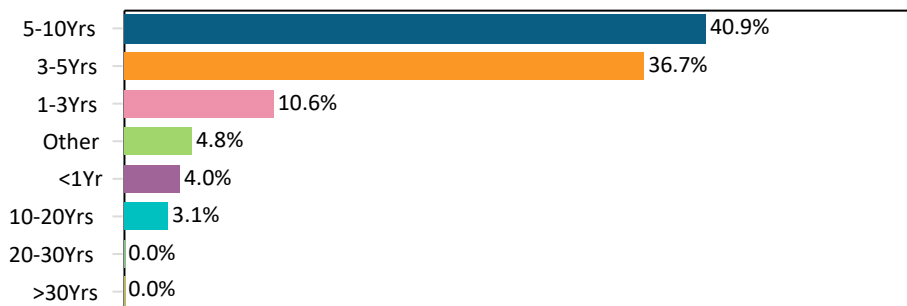
Top 10 Securities as of 03/31/21

Corporate Notes/Bonds	90.6 %
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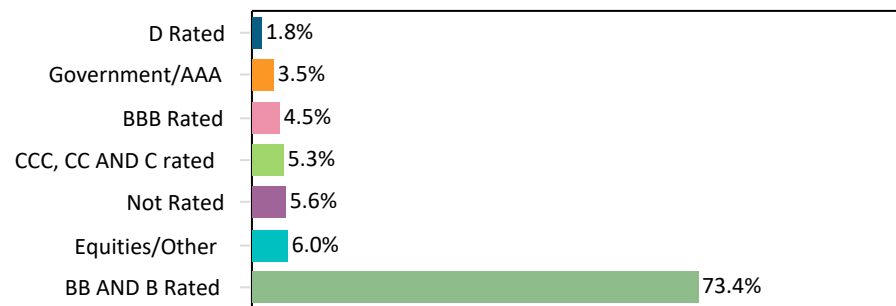
Fixed Income Characteristics as of 03/31/21

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

Maturity Distribution as of 09/30/19



Quality Allocation as of 03/31/21

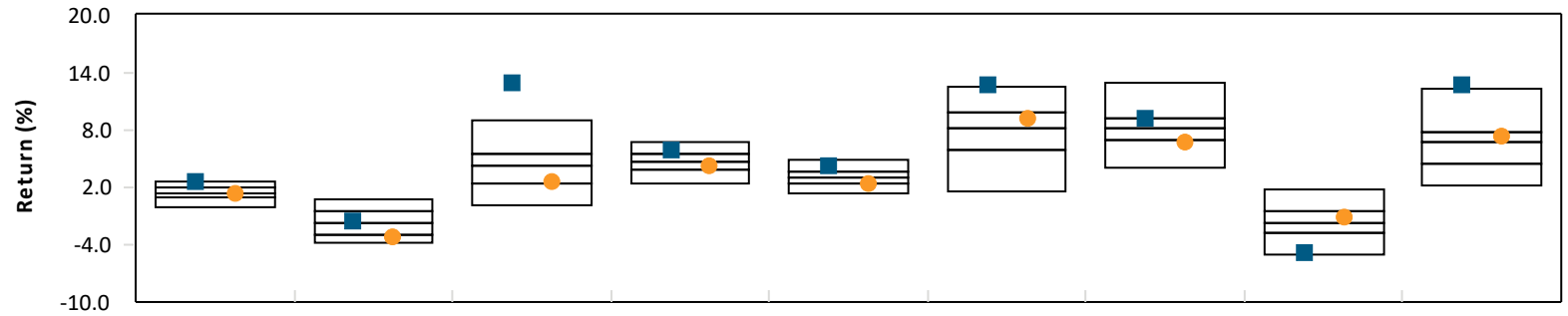


Manager Evaluation

BrandywineGLOBAL Global Opportunities IS

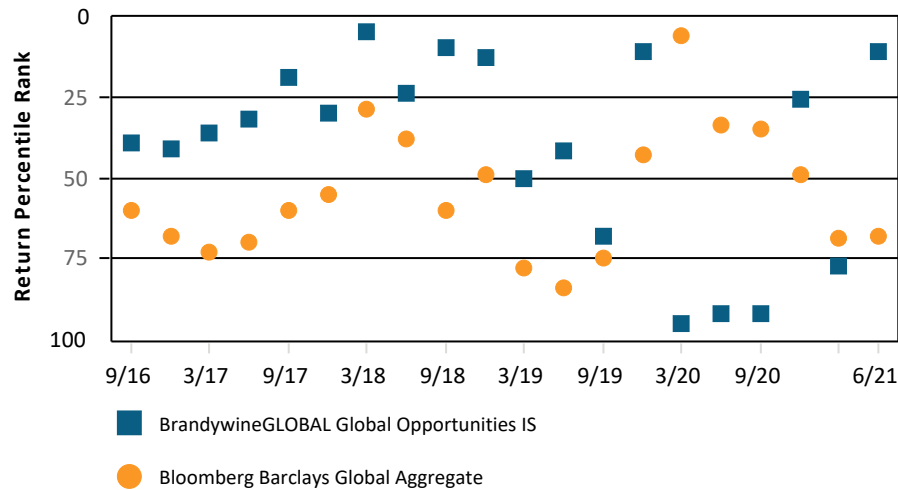
As of June 30, 2021

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

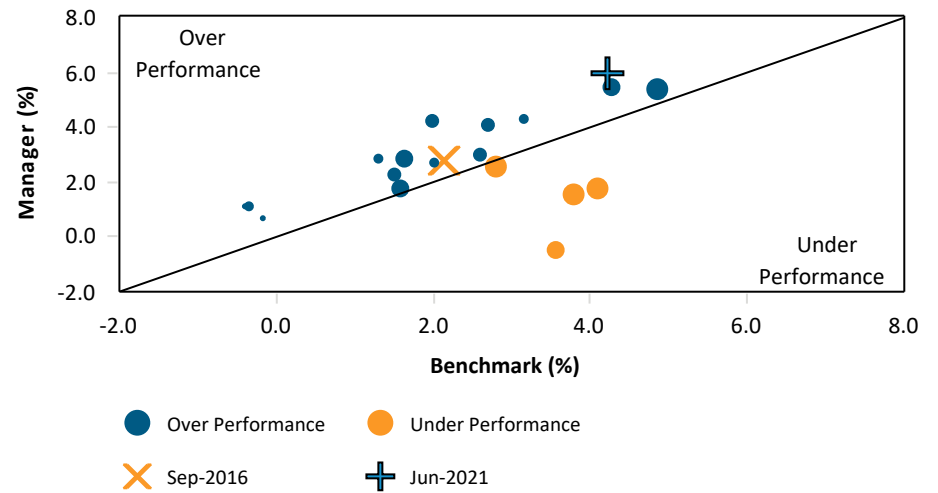


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ BrandywineGLOBAL Global Opportunities IS	2.5 (7)	-1.5 (48)	13.0 (1)	5.9 (11)	4.3 (15)	12.7 (4)	9.2 (26)	-4.9 (94)	12.8 (3)
● Bloomberg Barclays Global Aggregate	1.3 (53)	-3.2 (85)	2.6 (74)	4.2 (68)	2.3 (75)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	2.6	0.7	9.0	6.8	4.9	12.5	13.0	1.8	12.3
1st Quartile	1.9	-0.5	5.5	5.4	3.7	9.8	9.3	-0.4	7.9
Median	1.3	-1.7	4.3	4.7	3.0	8.1	8.1	-1.8	6.8
3rd Quartile	1.0	-3.0	2.5	3.9	2.3	5.9	6.9	-2.8	4.4
95th Percentile	-0.1	-3.8	0.2	2.4	1.4	1.7	4.0	-5.0	2.2

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

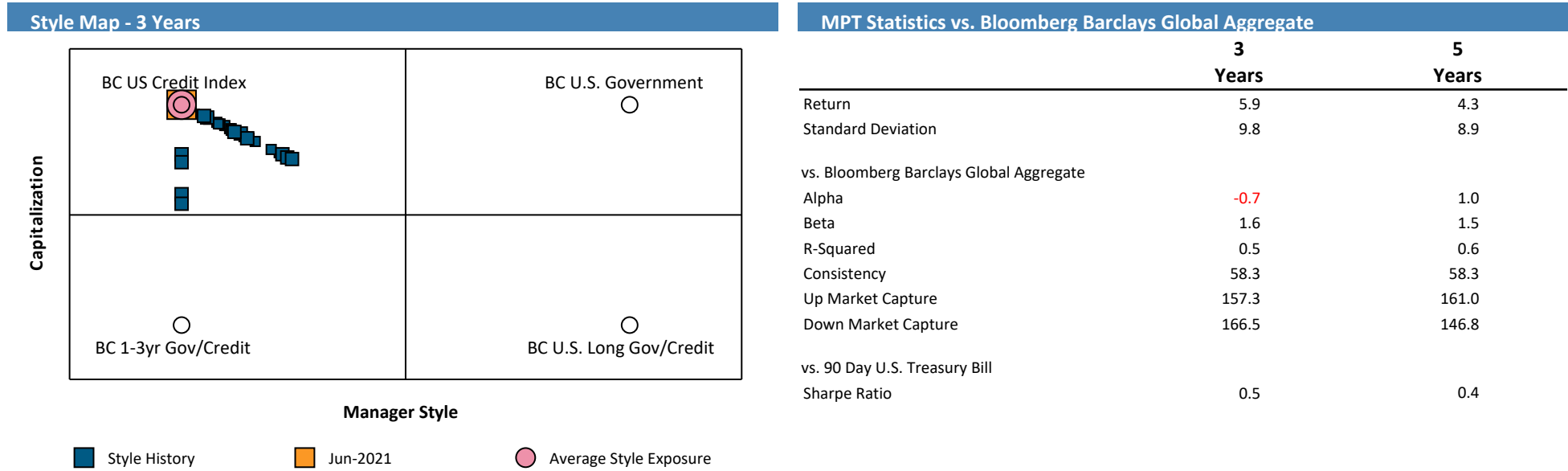
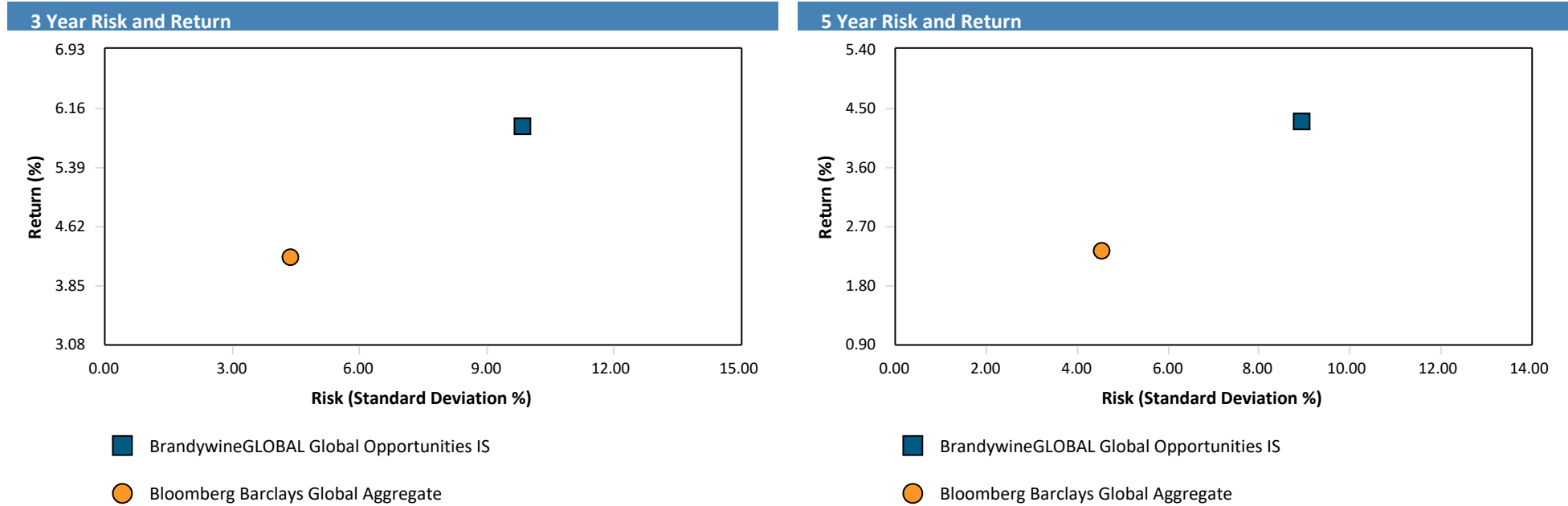


3 Year Rolling Under/Over Performance vs. Bloomberg Barclays Global Aggregate



Manager Evaluation

BrandywineGLOBAL Global Opportunities IS
As of June 30, 2021



Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BrandywineGLOBAL Global Opportunities IS

Report Date June 30, 2021

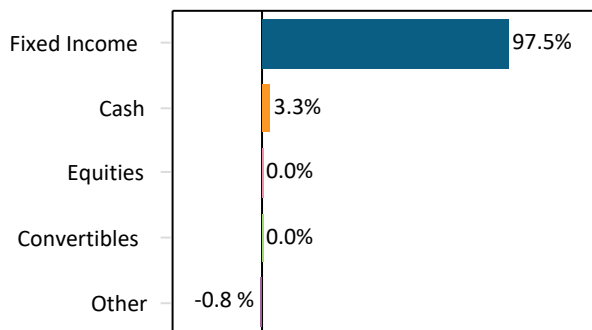
Mutual Fund Information

Fund Name :	Legg Mason Global Asset Management Trust: BrandywineGLOBAL - Global Opportunities Bond Fund; Class IS Shares	Portfolio Assets :	\$2,514 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$1,553 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 03/31/21



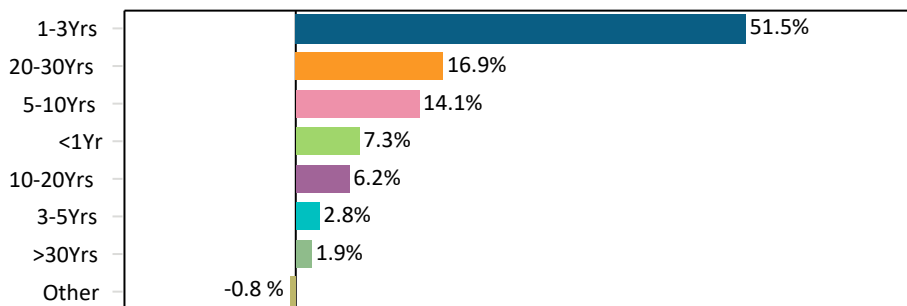
Top 10 Securities as of 03/31/21

Fgn. Currency Denominated Bonds	67.7 %
Corporate Notes/Bonds	23.3 %
Government Agency Securities	4.9 %
GNMA and Other Mtg Backed	1.7 %

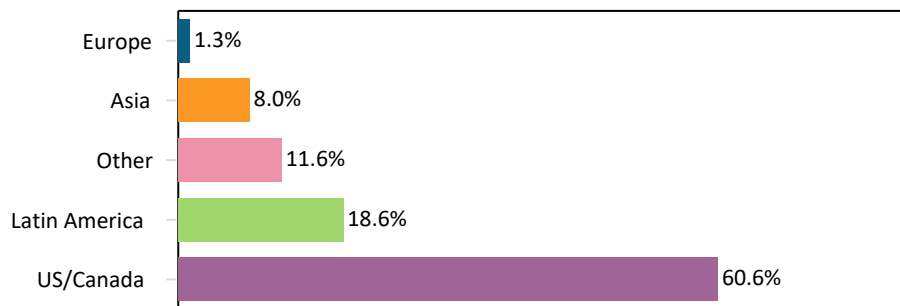
Fixed Income Characteristics as of 03/31/21

Avg. Coupon	3.41 %
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	2.33 Years
SEC 30 Day Yield	4.0
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/21



Quality Allocation as of 03/31/21

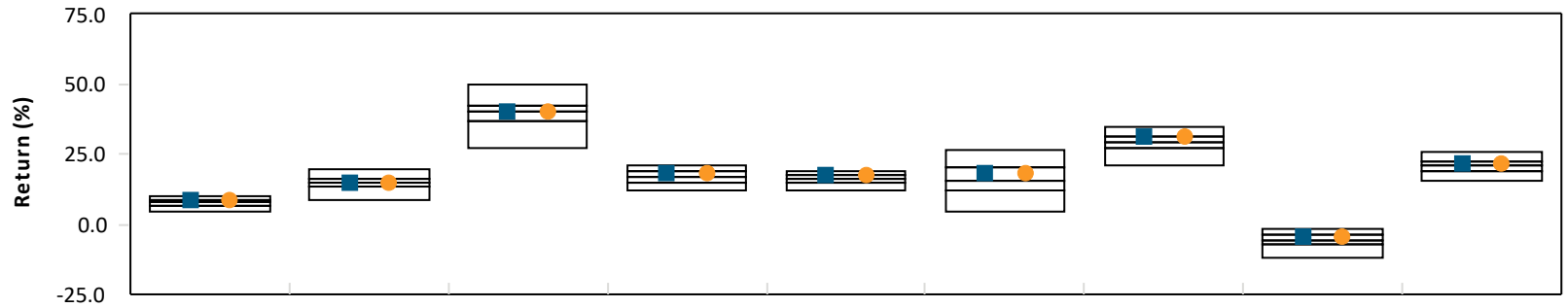


Manager Evaluation

Vanguard Institutional Index Fund Instl

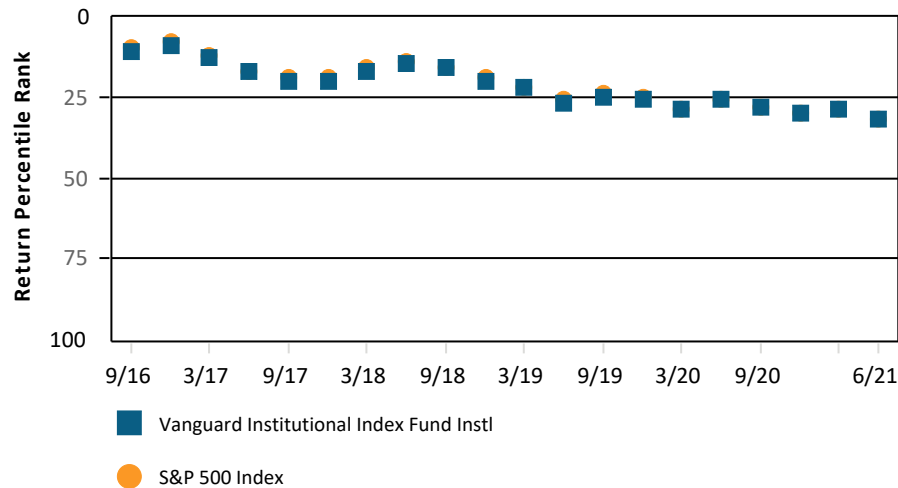
As of June 30, 2021

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

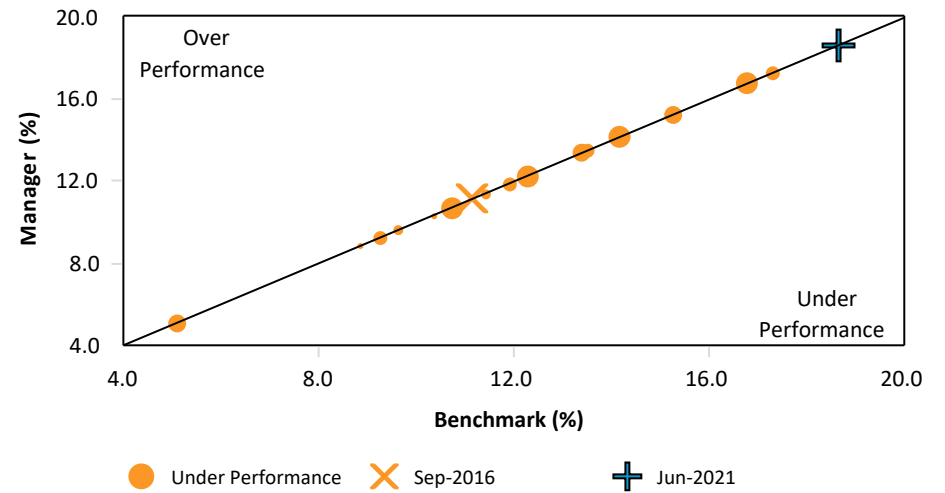


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard Institutional Index Fund Instl	8.5 (33)	15.2 (43)	40.8 (46)	18.7 (32)	17.6 (28)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (39)
● S&P 500 Index	8.5 (33)	15.3 (43)	40.8 (45)	18.7 (32)	17.6 (27)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	10.0	19.7	50.2	21.1	19.4	26.6	35.2	-1.4	26.2
1st Quartile	8.8	16.4	42.9	19.0	17.8	20.7	31.8	-3.7	22.8
Median	8.0	14.9	40.2	17.4	16.5	16.0	29.7	-5.6	21.2
3rd Quartile	6.8	13.6	36.9	15.3	14.9	12.3	27.1	-7.2	19.3
95th Percentile	4.8	9.1	27.6	12.0	12.1	4.5	21.5	-12.0	15.5

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

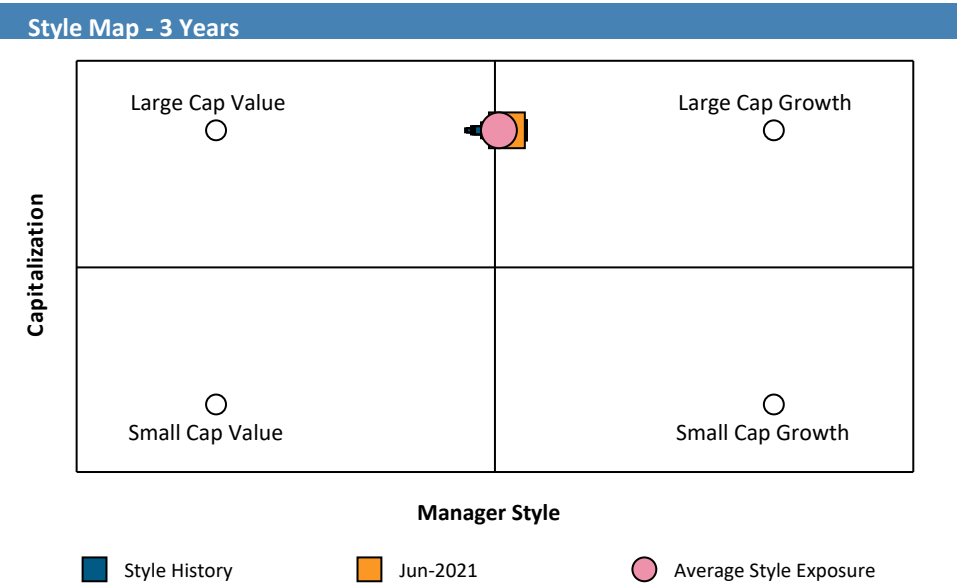
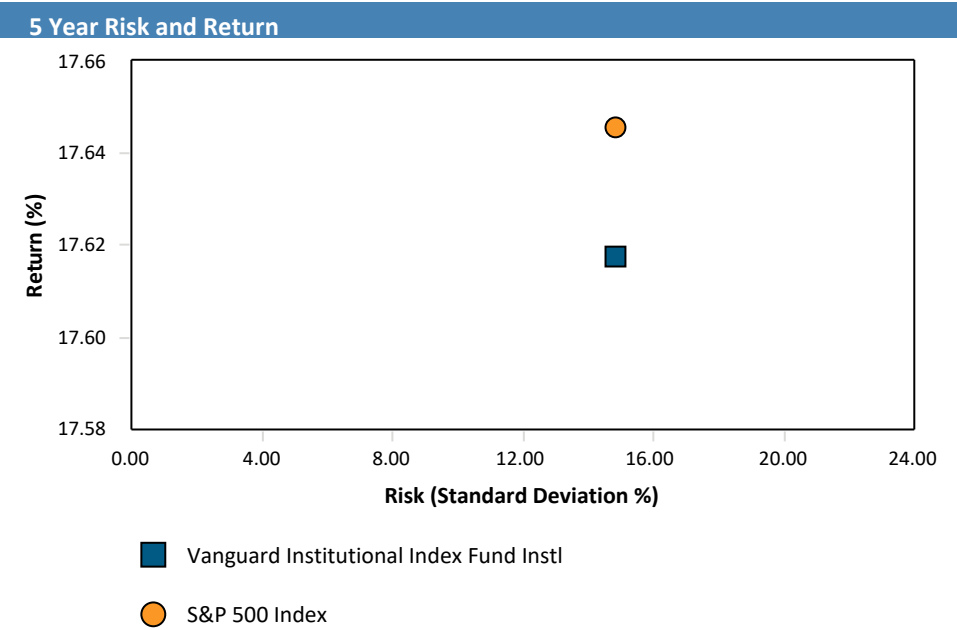
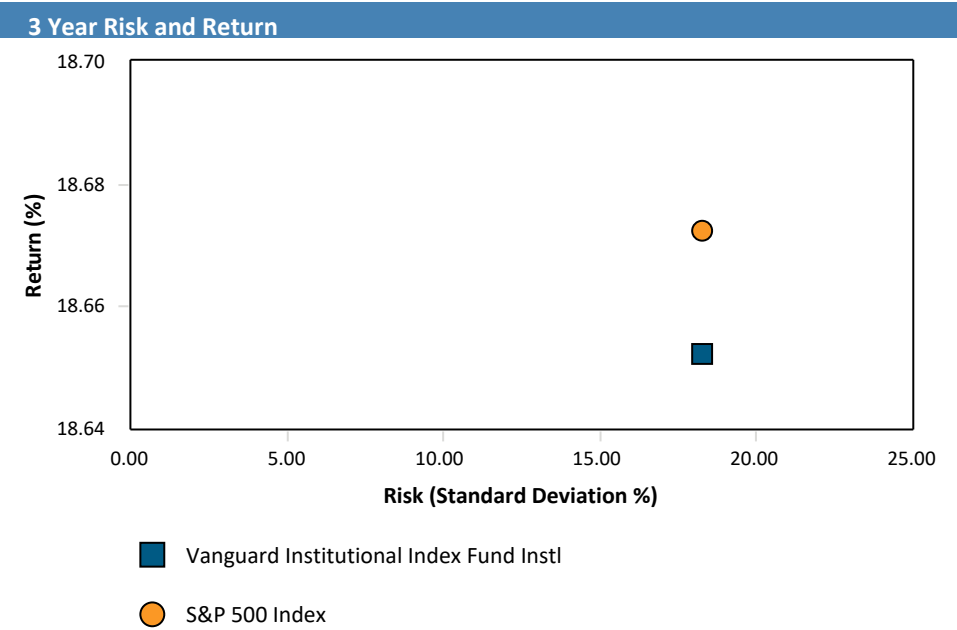


3 Year Rolling Under/Over Performance vs. S&P 500 Index



Manager Evaluation

Vanguard Institutional Index Fund Instl
As of June 30, 2021



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	18.7	17.6
Standard Deviation	18.3	14.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	18.3
Up Market Capture	100.0	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Fund Instl

Report Date June 30, 2021

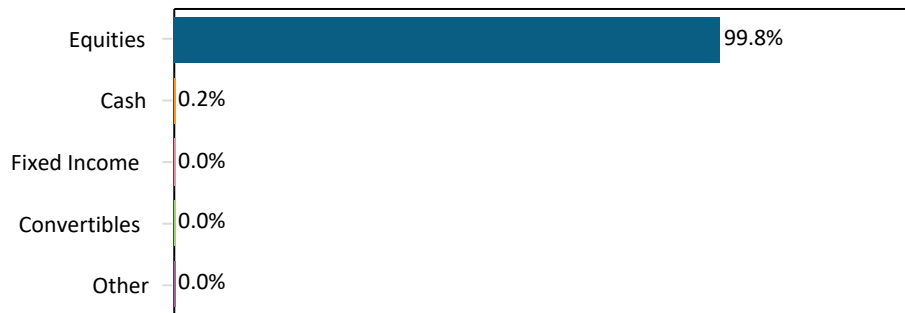
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$282,631 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$126,548 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 04/30/21



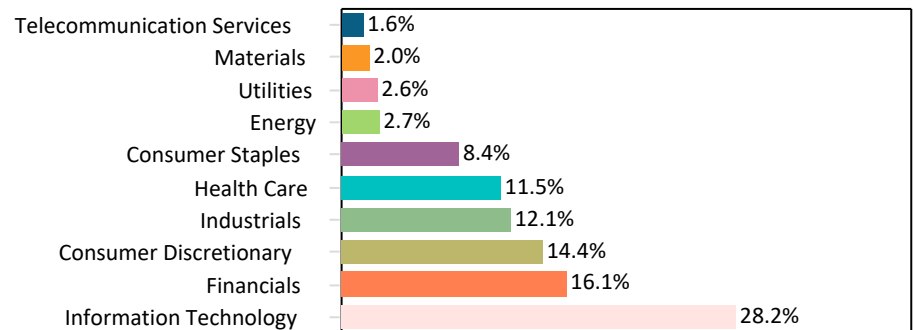
Equity Characteristics as of 04/30/21

Total Securities	508
Avg. Market Cap	\$496,448 Million
P/E	35.5
P/B	10.4
Div. Yield	1.8%
Annual EPS	8.8
5Yr EPS	16.8
3Yr EPS Growth	15.8

Top 10 Securities as of 04/30/21

Apple Inc ORD	5.9 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

Sector Allocation as of 04/30/21

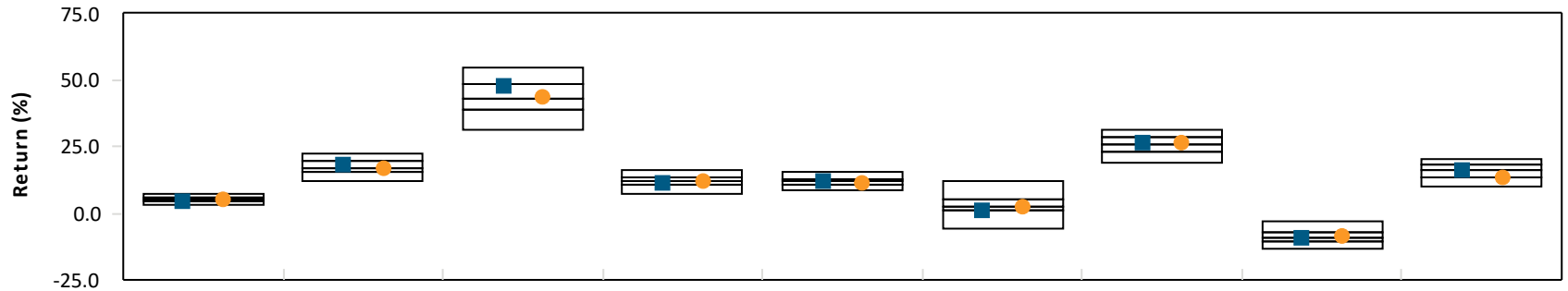


Manager Evaluation

T. Rowe Price Equity Income

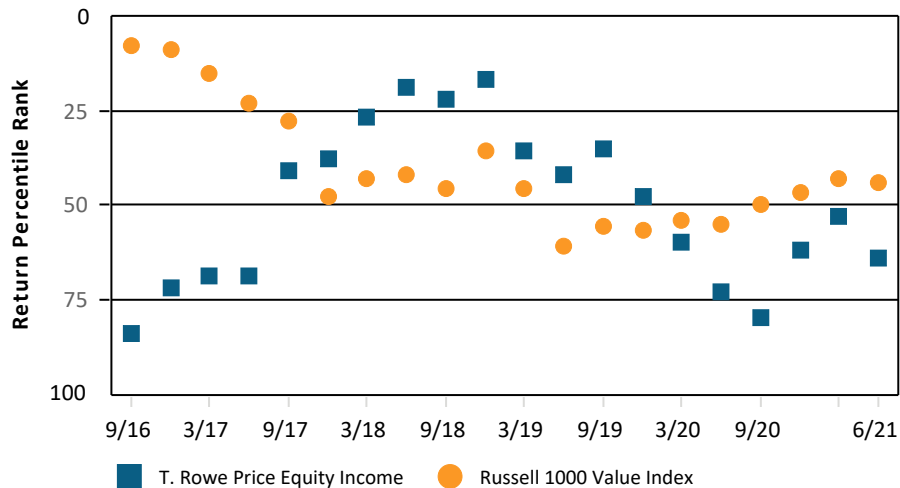
As of June 30, 2021

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

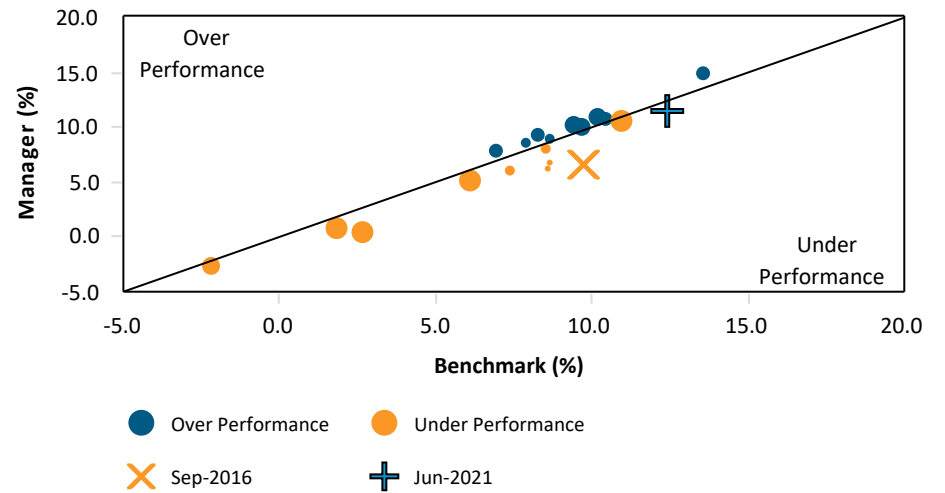


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ T. Rowe Price Equity Income	4.5 (83)	18.5 (40)	47.8 (30)	11.5 (64)	12.3 (50)	1.3 (71)	26.6 (45)	-9.3 (57)	16.2 (53)
● Russell 1000 Value Index	5.2 (53)	17.0 (52)	43.7 (49)	12.4 (44)	11.9 (59)	2.8 (48)	26.5 (45)	-8.3 (36)	13.7 (77)
5th Percentile	7.6	22.9	55.1	16.7	15.9	12.3	31.7	-3.0	20.8
1st Quartile	6.0	20.0	48.7	13.3	13.2	5.3	28.8	-7.2	18.2
Median	5.3	17.2	43.5	12.0	12.3	2.6	26.1	-9.1	16.3
3rd Quartile	4.7	15.4	38.8	10.9	10.9	0.9	23.5	-10.4	13.9
95th Percentile	3.4	12.0	31.5	7.7	9.0	-6.0	19.5	-13.1	10.5

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

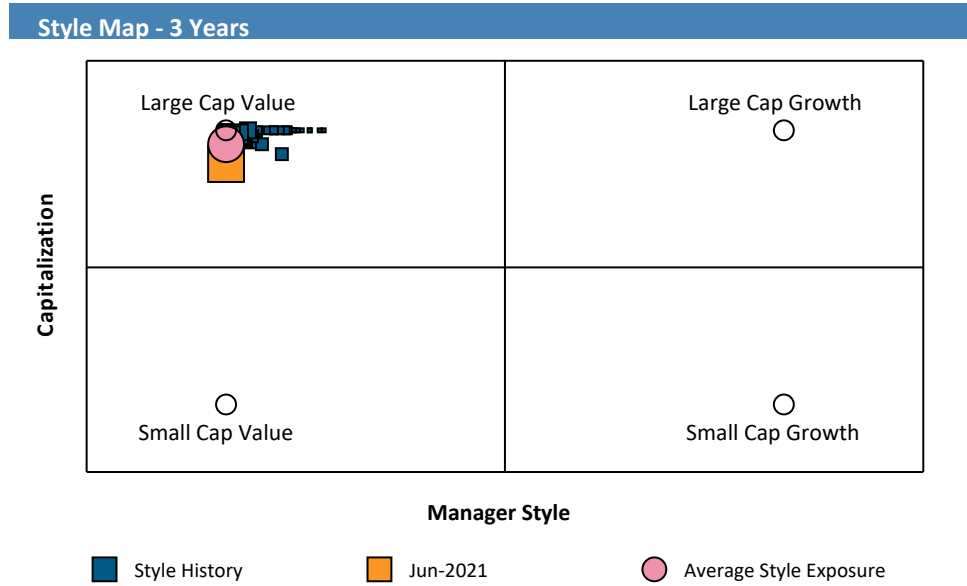
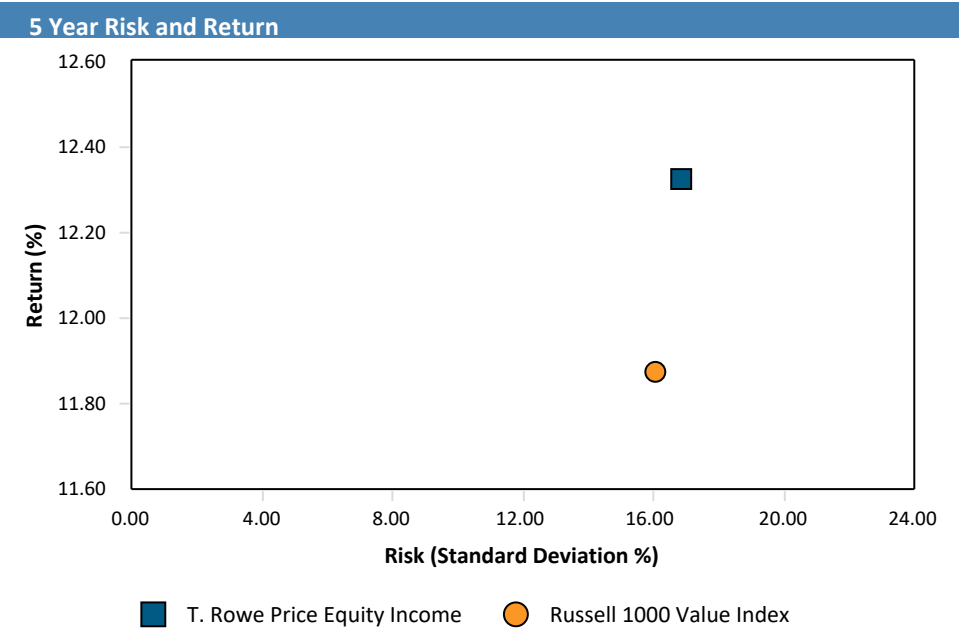
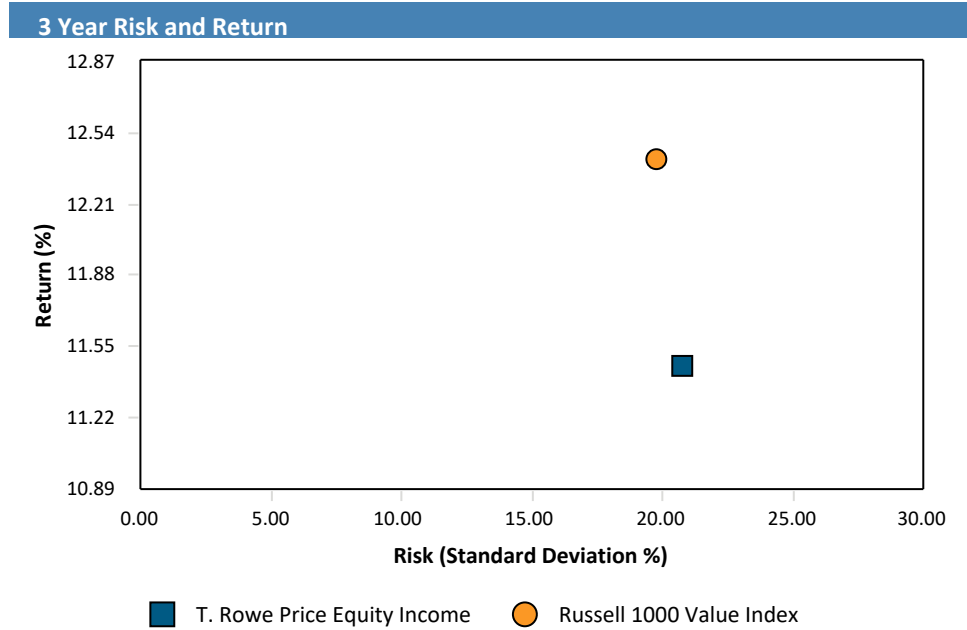


3 Year Rolling Under/Over Performance vs. Russell 1000 Value Index



Manager Evaluation

T. Rowe Price Equity Income
As of June 30, 2021



MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	11.5	12.3
Standard Deviation	20.8	16.8
vs. Russell 1000 Value Index		
Alpha	-1.2	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	56.7
Up Market Capture	100.3	101.9
Down Market Capture	104.0	99.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

T. Rowe Price Equity Income

Report Date June 30, 2021

Mutual Fund Information

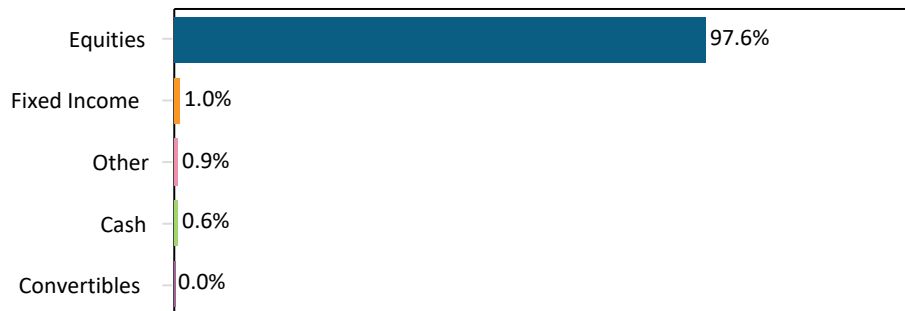
Fund Name : T Rowe Price Equity Income Fund
 Fund Family : T. Rowe Price Associates Inc
 Ticker : PRFDX
 Inception Date : 10/31/1985
 Portfolio Turnover : 24%

Portfolio Assets : \$18,126 Million
 Fund Assets : \$14,993 Million
 Portfolio Manager : John D. Linehan
 PM Tenure : 2015

Fund Investment Policy

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

Asset Allocation as of 03/31/21



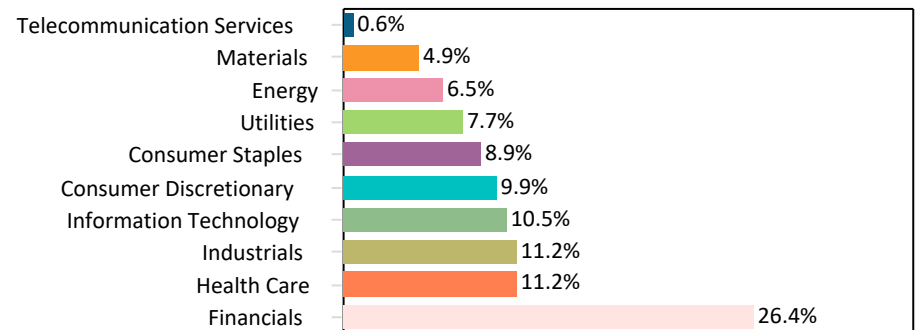
Equity Characteristics as of 03/31/21

Total Securities	121
Avg. Market Cap	\$120,010 Million
P/E	28.6
P/B	4.9
Div. Yield	2.5%
Annual EPS	-10.6
5Yr EPS	2.6
3Yr EPS Growth	4.2

Top 10 Securities as of 03/31/21

Wells Fargo & Co ORD	3.3 %
General Electric Co ORD	2.9 %
Southern Co ORD	2.5 %
Qualcomm Inc ORD	2.4 %
MetLife Inc ORD	2.2 %
United Parcel Service Inc ORD	2.1 %
American International Group Inc	2.1 %
Chubb Ltd ORD	2.0 %
Weyerhaeuser Co ORD	1.8 %
Anthem Inc ORD	1.8 %

Sector Allocation as of 03/31/21

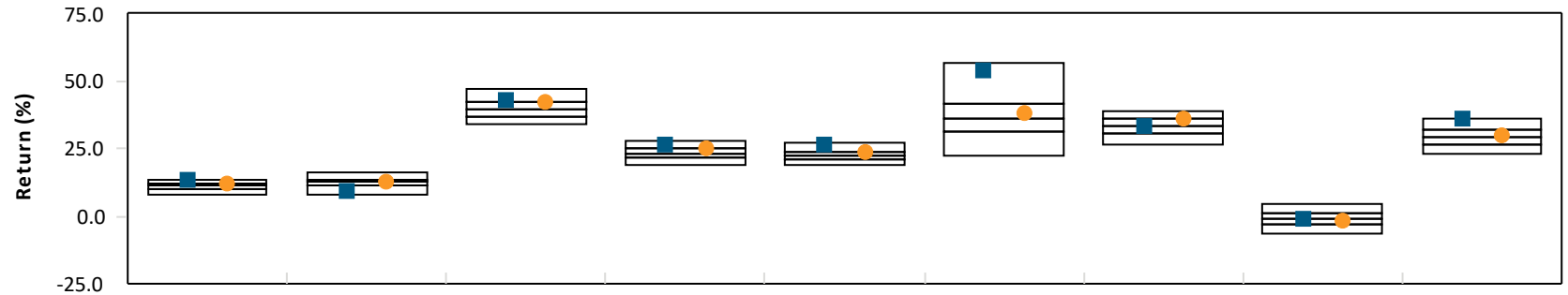


Manager Evaluation

Harbor Capital Appreciation Ret

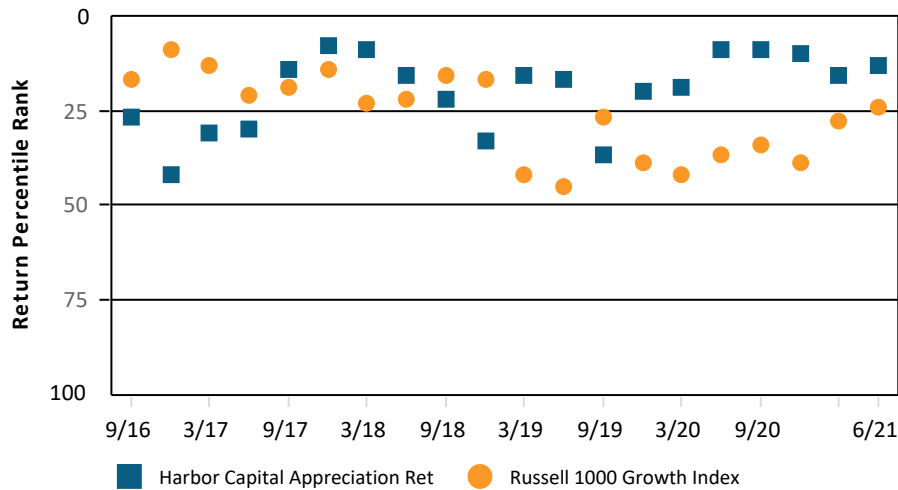
As of June 30, 2021

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

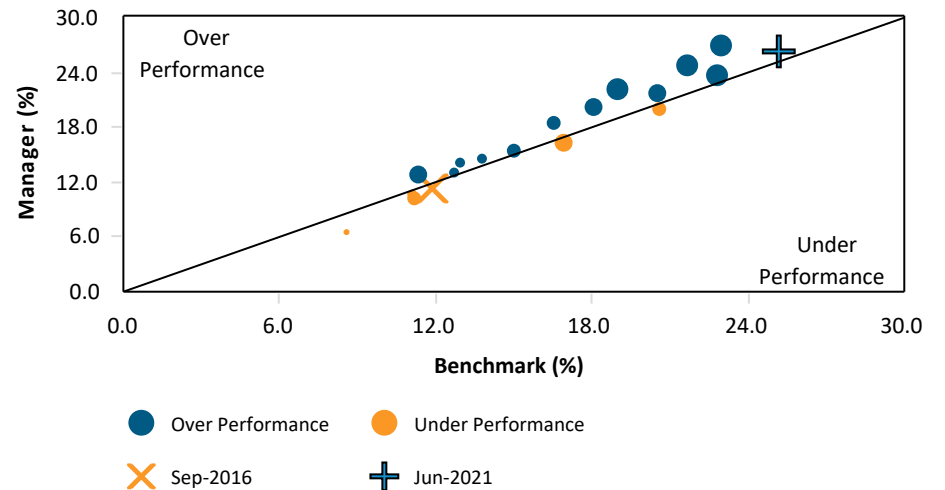


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Harbor Capital Appreciation Ret	13.6 (8)	9.7 (90)	43.2 (22)	26.4 (13)	26.6 (8)	54.6 (9)	33.4 (50)	-1.0 (52)	36.7 (5)
Russell 1000 Growth Index	11.9 (33)	13.0 (41)	42.5 (28)	25.1 (24)	23.7 (31)	38.5 (37)	36.4 (21)	-1.5 (58)	30.2 (41)
5th Percentile	13.9	16.4	47.5	28.1	27.3	57.1	39.0	4.5	36.6
1st Quartile	12.4	13.9	42.8	25.1	24.0	41.9	36.1	1.5	31.9
Median	11.4	12.6	40.0	23.4	22.7	36.2	33.4	-0.9	29.5
3rd Quartile	10.0	11.2	37.3	21.6	20.9	31.3	30.9	-3.2	26.7
95th Percentile	8.1	8.0	34.0	19.2	19.2	22.4	26.4	-6.2	23.2

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

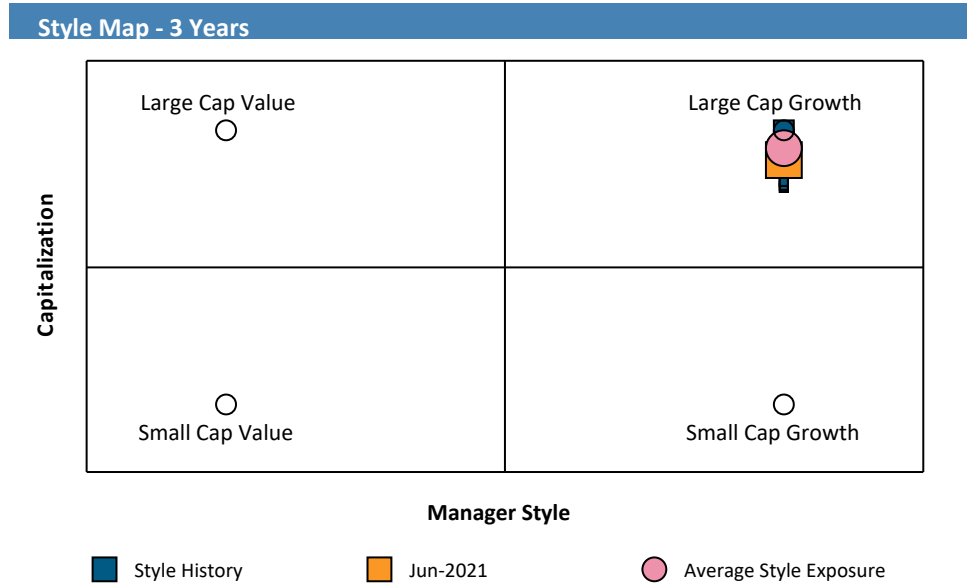
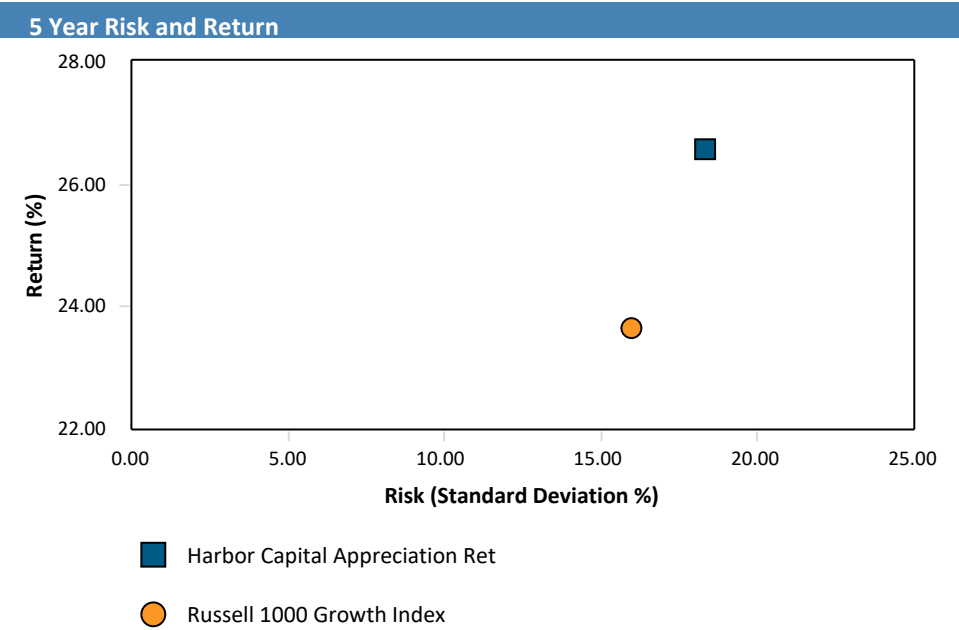
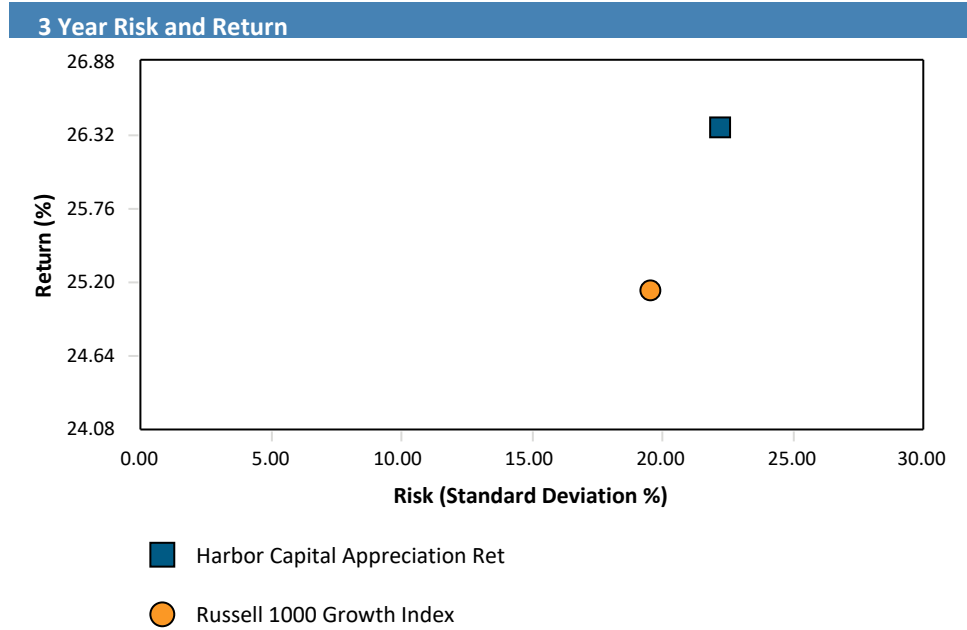


3 Year Rolling Under/Over Performance vs. Russell 1000 Growth Index



Manager Evaluation

Harbor Capital Appreciation Ret
As of June 30, 2021



MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	26.4	26.6
Standard Deviation	22.2	18.3
vs. Russell 1000 Growth Index		
Alpha	-1.1	0.2
Beta	1.1	1.1
R-Squared	1.0	0.9
Consistency	52.8	56.7
Up Market Capture	107.1	109.9
Down Market Capture	108.3	105.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Harbor Capital Appreciation Ret

Report Date June 30, 2021

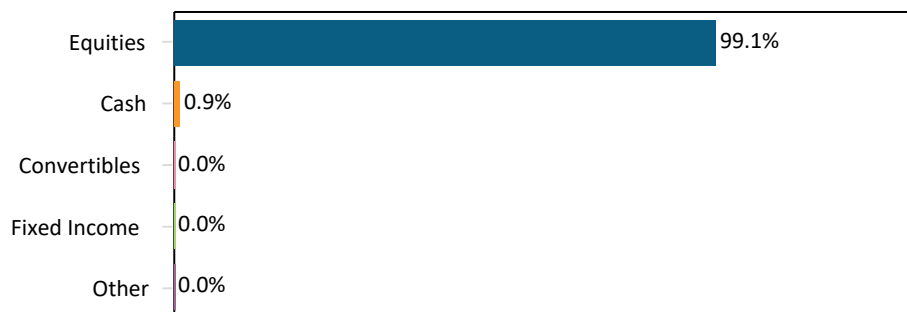
Mutual Fund Information

Fund Name :	Harbor Funds: Harbor Capital Appreciation Fund; Retirement Class Shares	Portfolio Assets :	\$39,209 Million
Fund Family :	Harbor Capital Advisors Inc	Fund Assets :	\$10,152 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 03/31/21



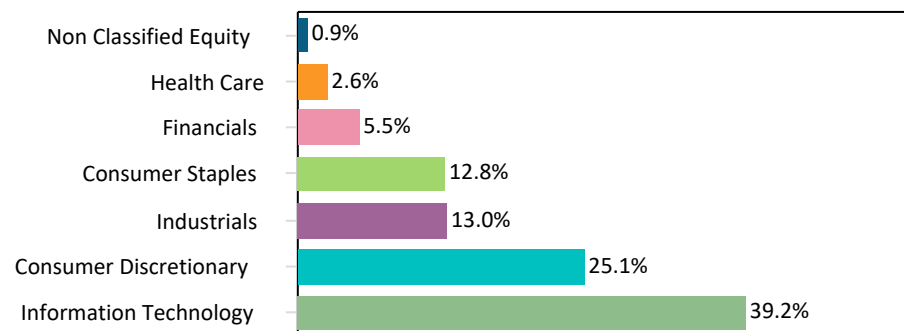
Top 10 Securities as of 03/31/21

Amazon.com Inc ORD	7.3 %
Tesla Inc ORD	5.6 %
Apple Inc ORD	5.6 %
Microsoft Corp ORD	4.4 %
Facebook Inc ORD	4.0 %
Shopify Inc ORD	4.0 %
NVIDIA Corp ORD	3.1 %
Adobe Inc ORD	2.9 %
Netflix Inc ORD	2.9 %
Visa Inc ORD	2.6 %

Equity Characteristics as of 03/31/21

Total Securities	59
Avg. Market Cap	\$539,754 Million
P/E	49.3
P/B	16.4
Div. Yield	0.8%
Annual EPS	29.1
5Yr EPS	32.8
3Yr EPS Growth	27.9

Sector Allocation as of 03/31/21

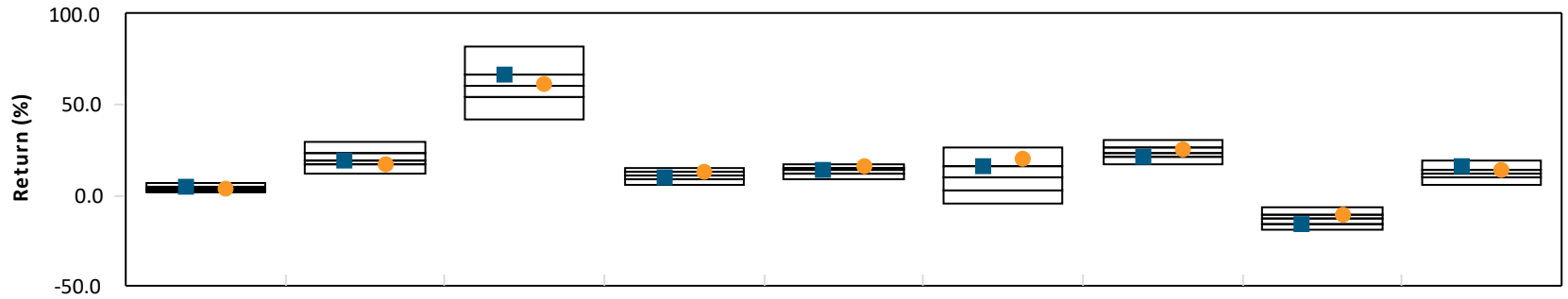


Manager Evaluation

Glenmede Small Cap Equity Instl

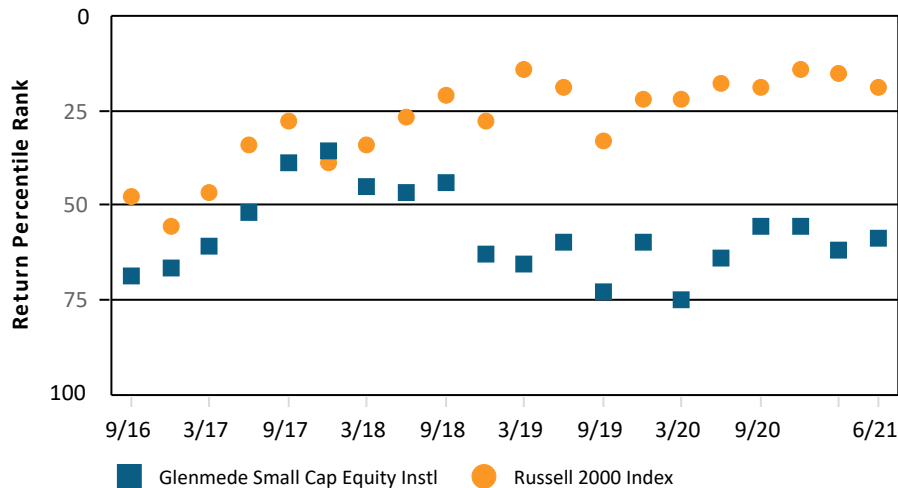
As of June 30, 2021

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

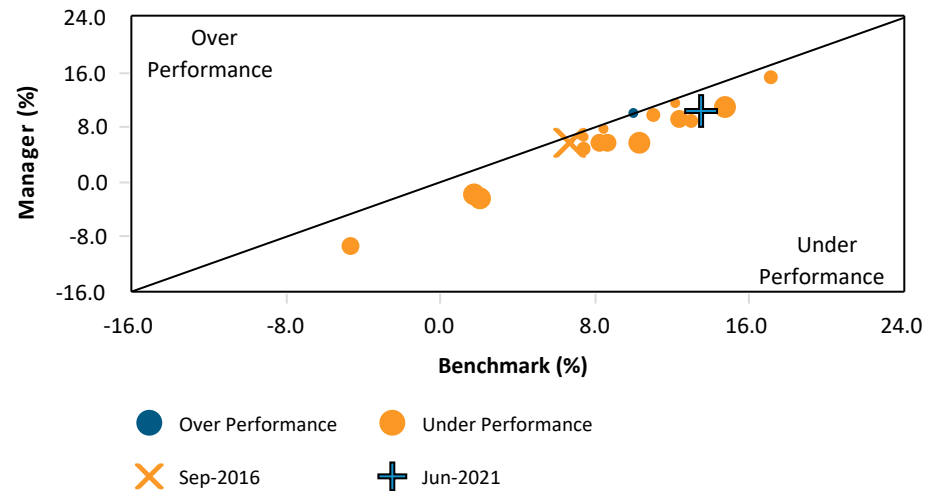


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Glenmede Small Cap Equity Instl	4.6 (32)	19.1 (57)	66.4 (26)	10.4 (59)	13.8 (47)	15.9 (26)	21.3 (78)	-15.7 (75)	16.0 (13)
Russell 2000 Index	4.3 (41)	17.5 (69)	62.0 (44)	13.5 (19)	16.5 (10)	20.0 (13)	25.5 (32)	-11.0 (33)	14.6 (22)
5th Percentile	7.1	30.2	82.9	15.6	17.1	26.3	31.2	-6.4	19.5
1st Quartile	5.2	23.4	66.6	12.9	15.4	16.2	26.1	-10.5	14.3
Median	4.0	19.8	60.8	11.2	13.7	10.4	23.9	-12.7	12.4
3rd Quartile	2.9	17.0	54.2	9.0	11.9	3.1	21.7	-15.8	9.6
95th Percentile	1.2	11.9	42.5	5.7	8.8	-4.8	17.3	-19.3	5.4

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

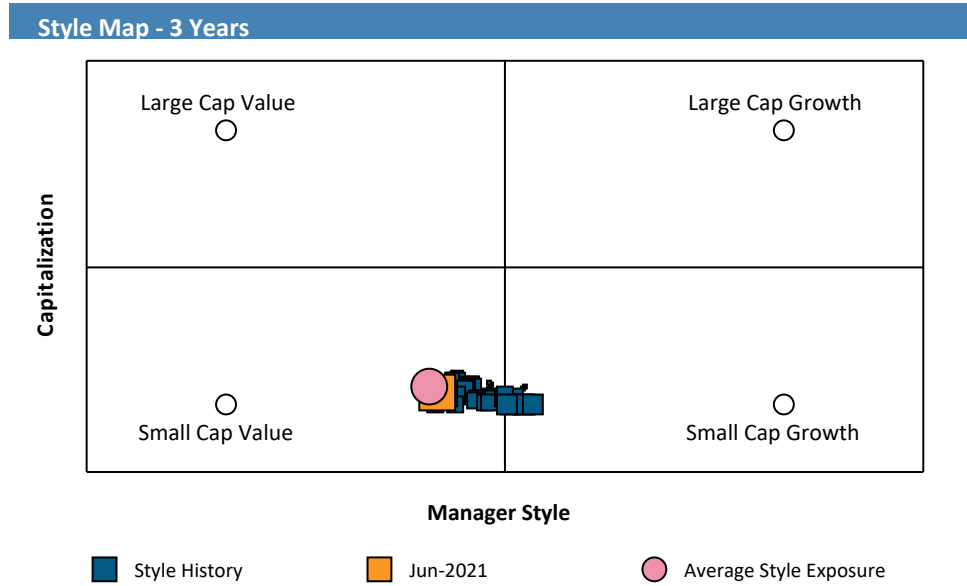
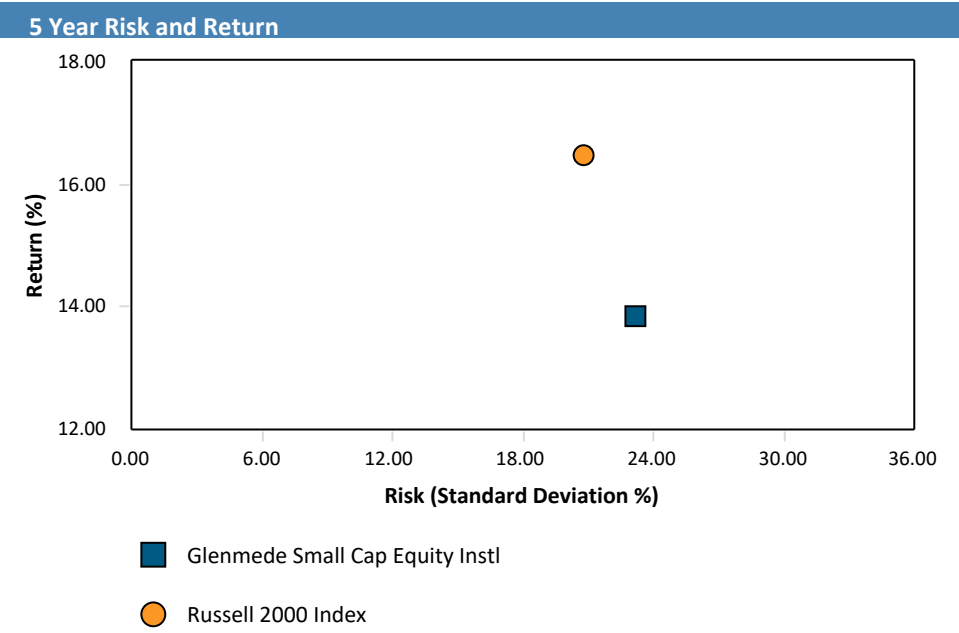
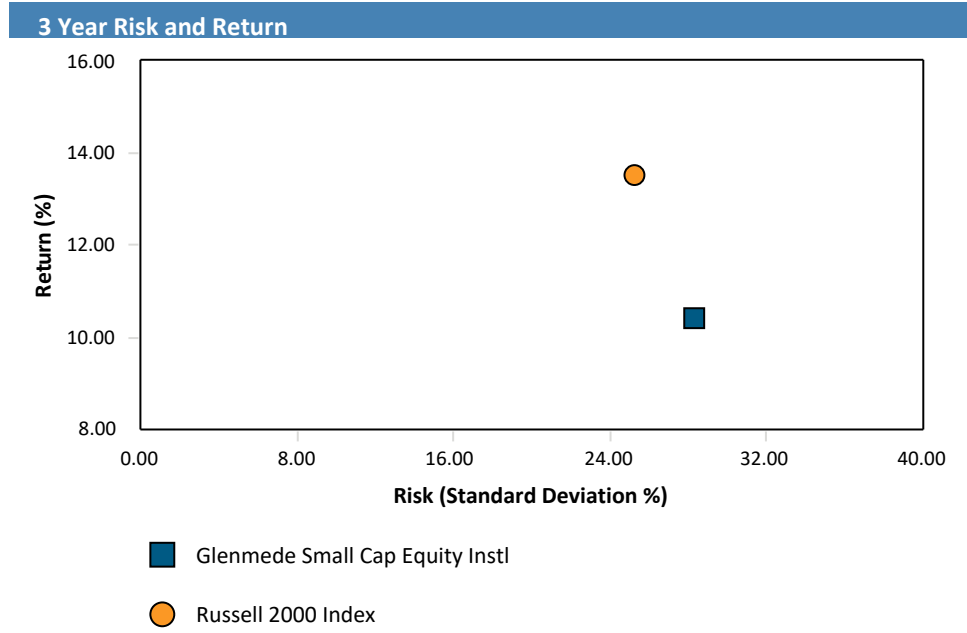


3 Year Rolling Under/Over Performance vs. Russell 2000 Index



Manager Evaluation

Glenmede Small Cap Equity Instl
As of June 30, 2021



MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	10.4	13.8
Standard Deviation	28.3	23.2
vs. Russell 2000 Index		
Alpha	-3.3	-3.2
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	47.2	50.0
Up Market Capture	104.5	101.8
Down Market Capture	114.5	113.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Glenmede Small Cap Equity Instl

Report Date June 30, 2021

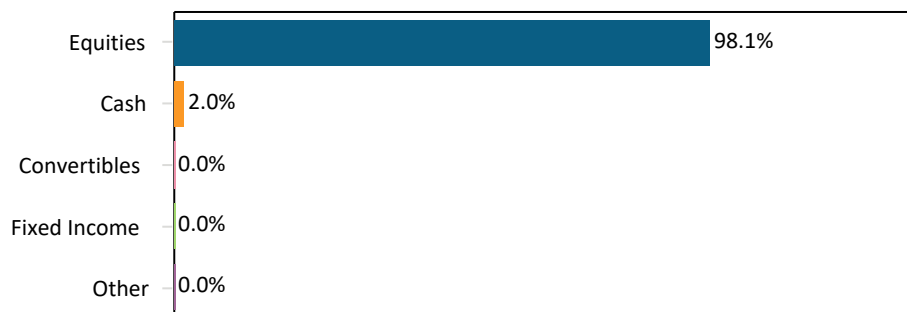
Mutual Fund Information

Fund Name :	Glenmede Fund, Inc: Small Cap Equity Portfolio; Institutional Shares	Portfolio Assets :	\$1,461 Million
Fund Family :	Glenmede Investment Management LP	Fund Assets :	\$916 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 01/31/21



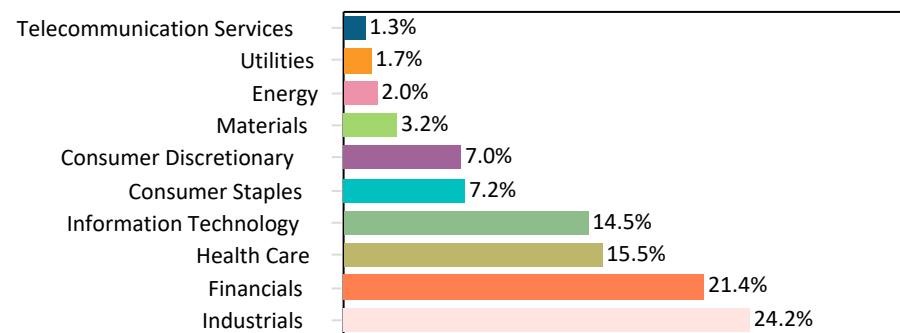
Equity Characteristics as of 01/31/21

Total Securities	88
Avg. Market Cap	\$3,840 Million
P/E	30.3
P/B	3.6
Div. Yield	2.3%
Annual EPS	3.3
5Yr EPS	16.6
3Yr EPS Growth	15.1

Top 10 Securities as of 01/31/21

Asbury Automotive Group Inc ORD	1.8 %
R1 RCM Inc ORD	1.8 %
Boyd Gaming Corp ORD	1.8 %
NCR Corp ORD	1.7 %
II-VI Inc ORD	1.6 %
SPS Commerce Inc ORD	1.6 %
Diodes Inc ORD	1.6 %
Verint Systems Inc ORD	1.6 %
Evercore Inc ORD	1.6 %
Nexstar Media Group Inc ORD	1.5 %

Sector Allocation as of 01/31/21

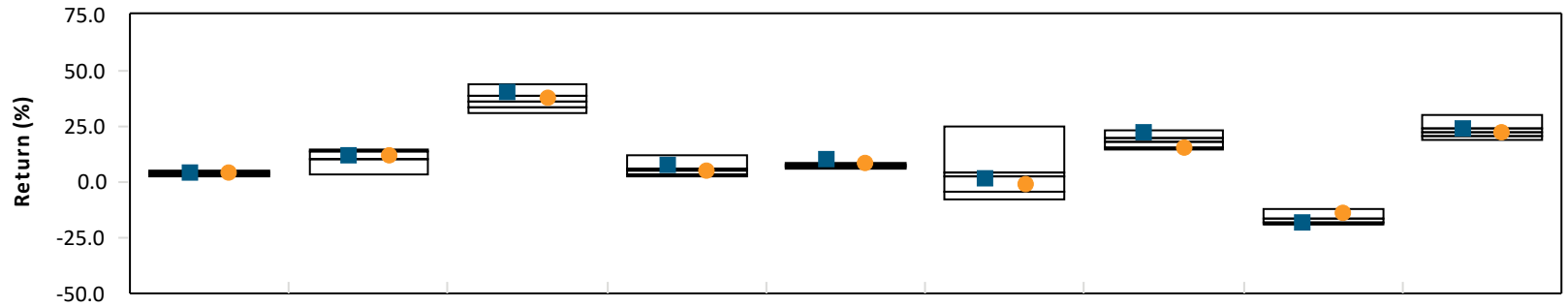


Manager Evaluation

Dodge & Cox International Stock Fund

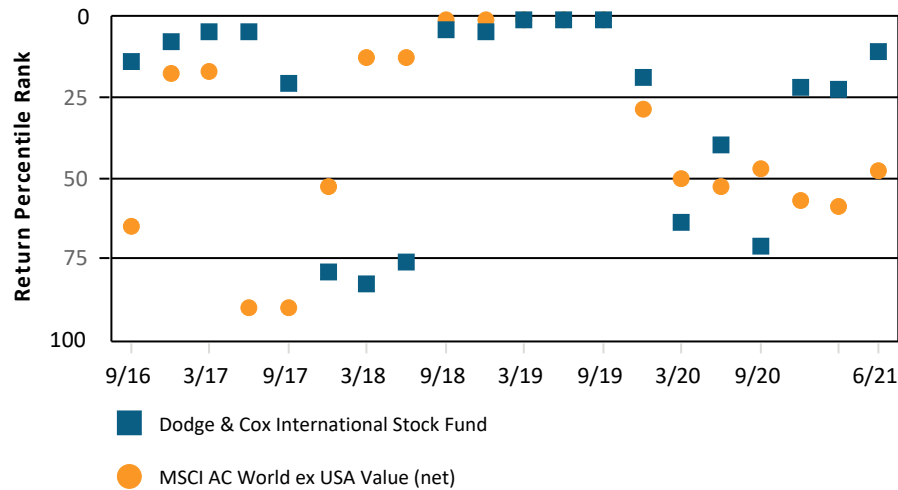
As of June 30, 2021

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

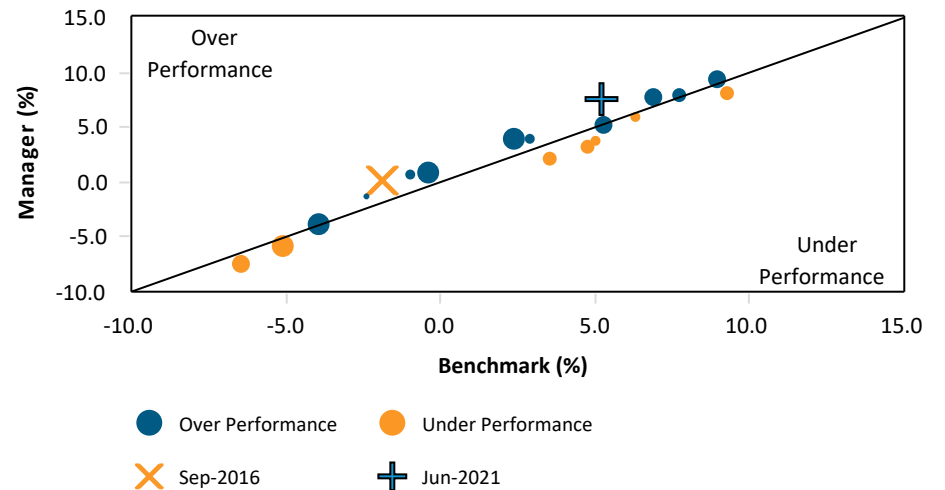


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Dodge & Cox International Stock Fund	4.7 (12)	12.2 (40)	40.4 (13)	7.5 (11)	10.2 (1)	2.1 (53)	22.8 (8)	-18.0 (53)	23.9 (24)
● MSCI AC World ex USA Value (net)	4.3 (14)	11.7 (47)	37.6 (40)	5.2 (48)	8.5 (12)	-0.8 (58)	15.7 (80)	-14.0 (17)	22.7 (40)
5th Percentile	5.1	14.6	43.9	12.0	8.9	25.0	23.4	-12.4	30.5
1st Quartile	4.0	13.5	38.7	6.1	7.9	3.9	19.8	-16.3	23.9
Median	3.5	10.7	35.9	5.1	7.0	2.5	18.5	-17.8	22.1
3rd Quartile	3.1	10.0	33.2	3.6	6.6	-4.0	15.9	-18.5	21.0
95th Percentile	2.3	3.7	31.3	2.7	6.0	-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)

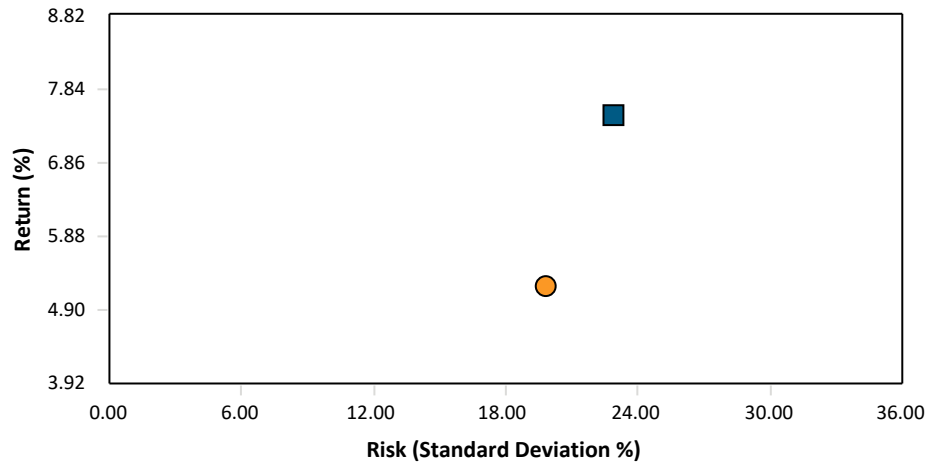


Manager Evaluation

Dodge & Cox International Stock Fund

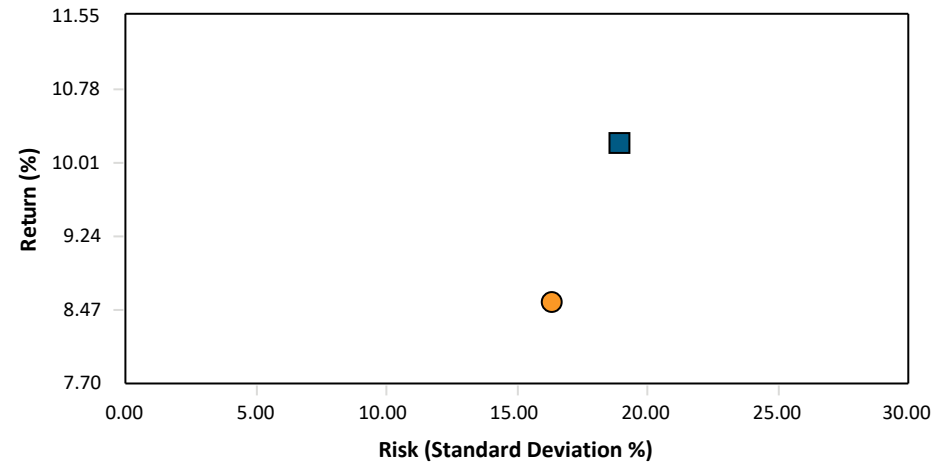
As of June 30, 2021

3 Year Risk and Return



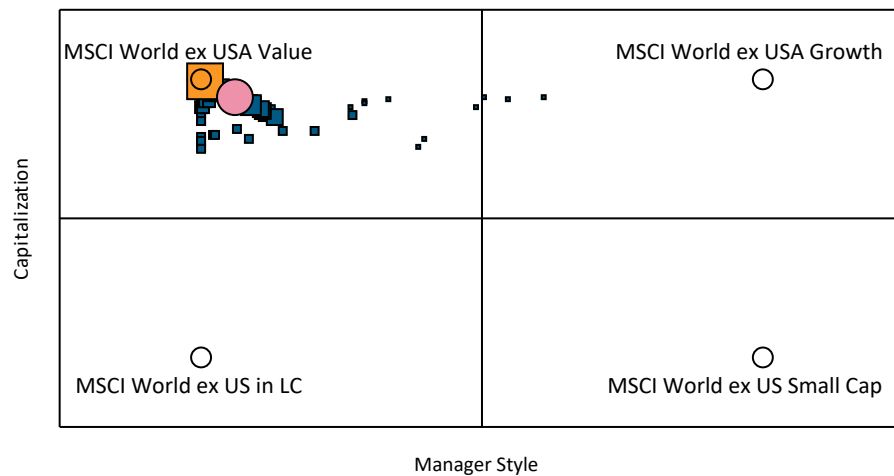
■ Dodge & Cox International Stock Fund
● MSCI AC World ex USA Value (net)

5 Year Risk and Return



■ Dodge & Cox International Stock Fund
● MSCI AC World ex USA Value (net)

Style Map - 3 Years



■ Style History ■ Jun-2021 ● Average Style Exposure

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

	3 Years	5 Years
Return	7.5	10.2
Standard Deviation	22.9	18.9
vs. MSCI AC World ex USA Value (net)		
Alpha	1.8	0.7
Beta	1.1	1.1
R-Squared	1.0	1.0
Consistency	58.3	56.7
Up Market Capture	118.2	114.6
Down Market Capture	111.5	110.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.5

Manager Evaluation

Dodge & Cox International Stock Fund

Report Date June 30, 2021

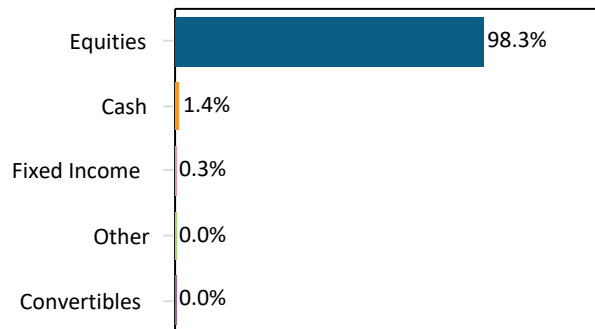
Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	\$43,536 Million
Fund Family :	Dodge & Cox	Fund Assets :	\$43,536 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	20%		

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 03/31/21



Top 10 Securities as of 03/31/21

SANOFI ORD	3.5 %
GlaxoSmithKline PLC ORD	3.3 %
ICICI Bank Ltd ORD	3.3 %
Samsung Electronics Co Ltd	3.2 %
BNP Paribas SA ORD	3.2 %
Novartis AG ORD	3.0 %
Banco Santander SA ORD	2.9 %
Roche Holding AG	2.8 %
UBS Group AG ORD	2.7 %
Honda Motor Co Ltd ORD	2.5 %

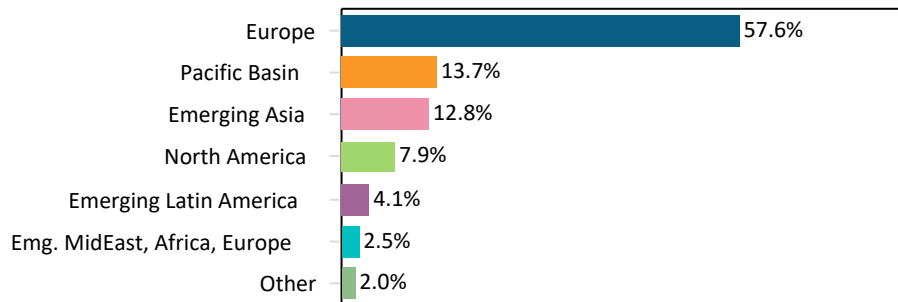
Top 5 Countries as of 03/31/21

United Kingdom	16.9 %
Switzerland	16.4 %
Japan	12.3 %
France	10.3 %
India	5.2 %

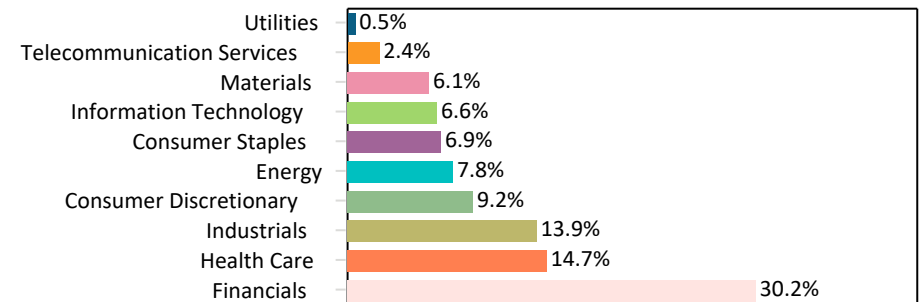
Equity Characteristics as of 03/31/21

Total Securities	77
Avg. Market Cap	\$81,730 Million
P/E	25.3
P/B	2.4
Div. Yield	3.0%
Annual EPS	-3.0

Region Allocation as of 03/31/21



Sector Allocation as of 03/31/21

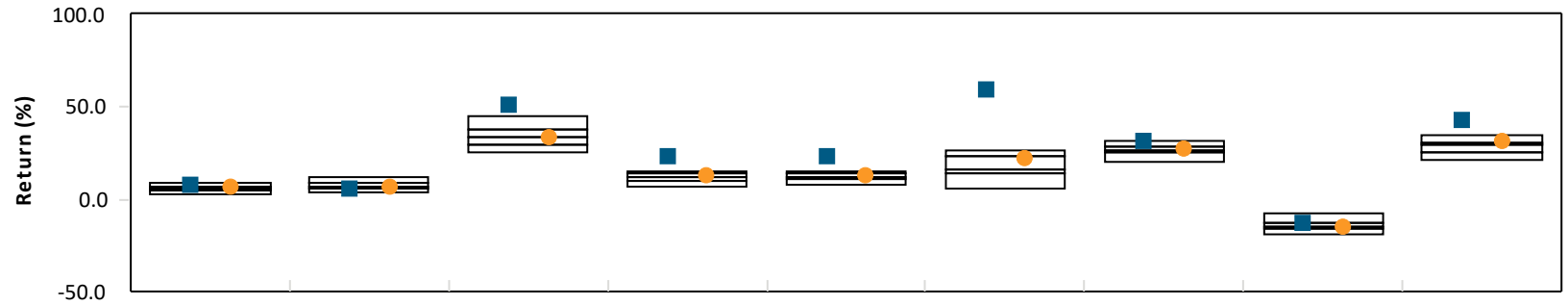


Manager Evaluation

Vanguard International Growth Adm

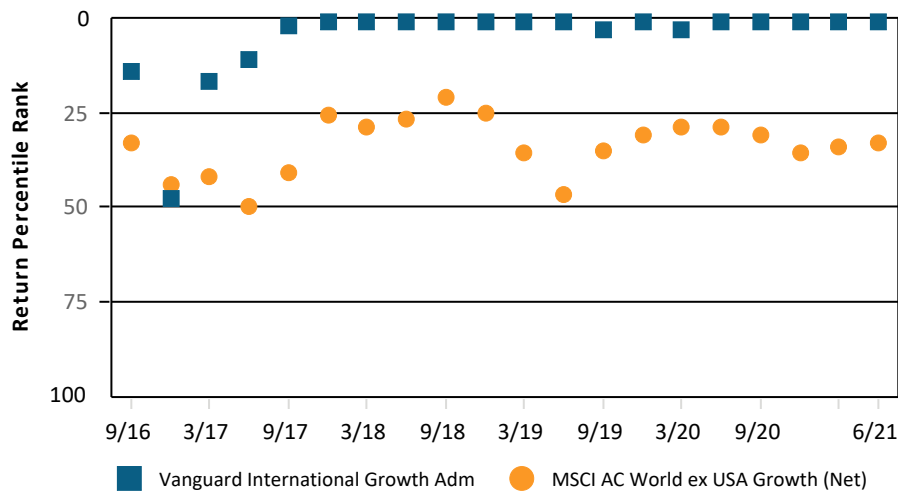
As of June 30, 2021

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

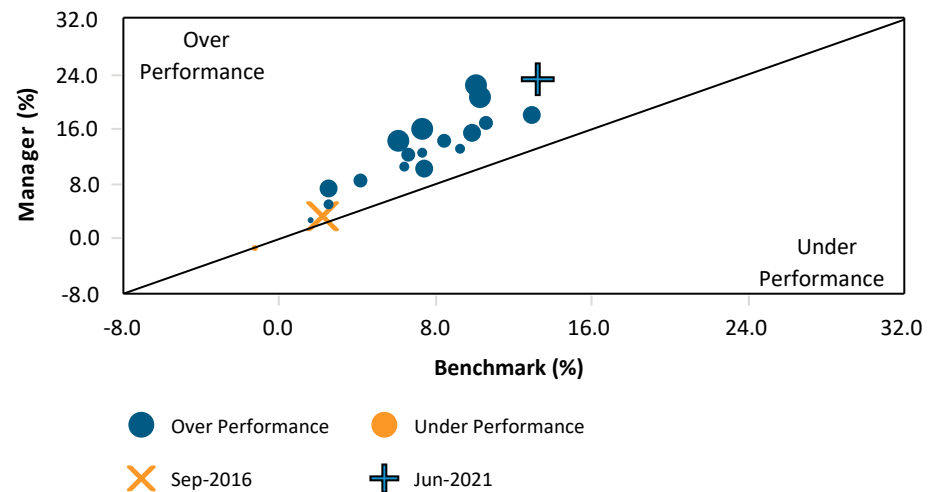


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard International Growth Adm	7.5 (16)	6.4 (65)	51.2 (1)	23.3 (1)	23.7 (1)	59.8 (1)	31.5 (5)	-12.6 (32)	43.2 (1)
● MSCI AC World ex USA Growth (Net)	6.6 (41)	6.5 (53)	33.7 (51)	13.2 (33)	13.4 (39)	22.2 (33)	27.3 (43)	-14.4 (44)	32.0 (13)
5th Percentile	8.8	11.9	45.4	15.7	15.7	26.8	31.5	-7.6	35.3
1st Quartile	6.9	8.6	37.9	13.8	14.1	23.2	28.3	-12.3	31.1
Median	6.2	6.6	33.7	12.2	12.6	16.7	27.0	-15.0	29.5
3rd Quartile	4.7	6.1	29.6	10.4	10.8	13.8	25.8	-16.3	25.2
95th Percentile	3.3	4.1	25.6	7.1	7.7	6.3	20.6	-19.2	21.8

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

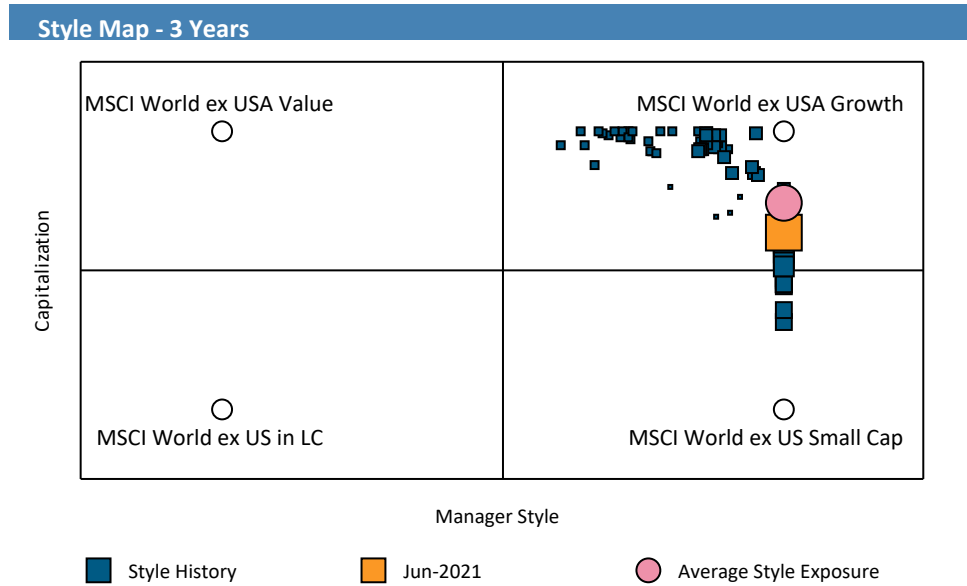
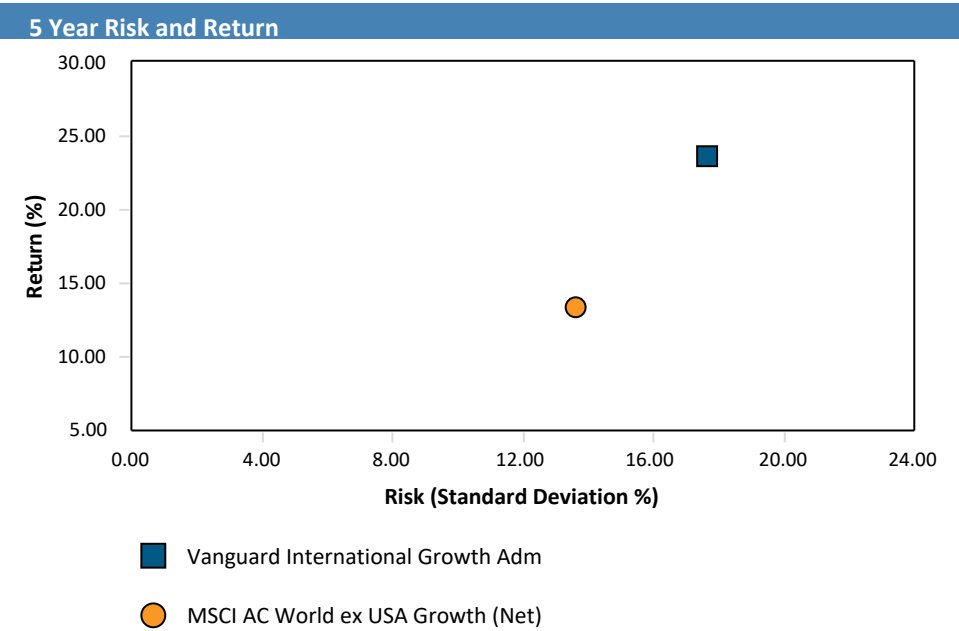
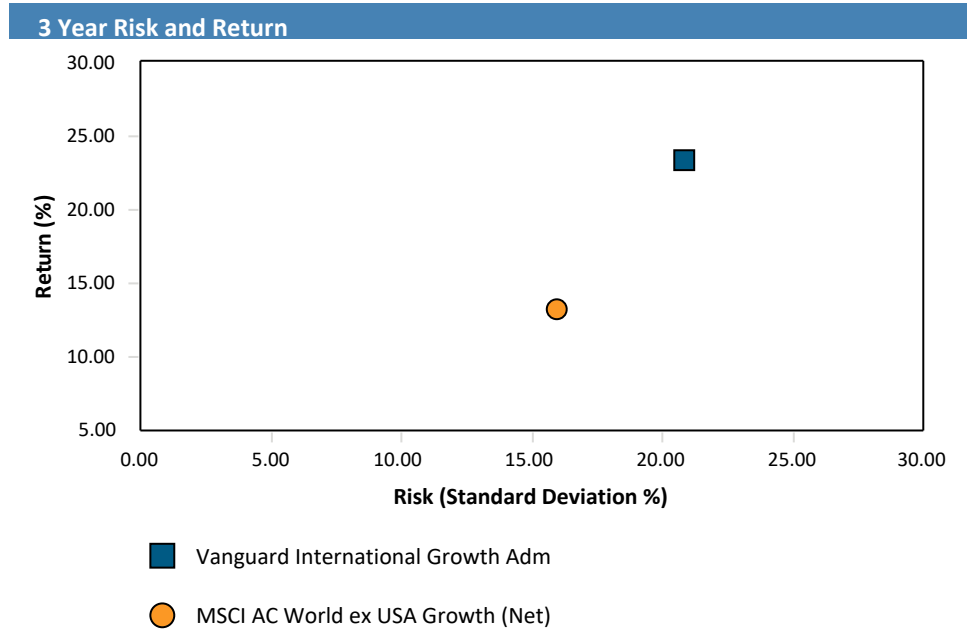


3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Growth (Net)



Manager Evaluation

Vanguard International Growth Adm
As of June 30, 2021



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

	3 Years	5 Years
Return	23.3	23.7
Standard Deviation	20.8	17.6
vs. MSCI AC World ex USA Growth (Net)		
Alpha	6.5	6.6
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	63.9	66.7
Up Market Capture	145.8	140.4
Down Market Capture	124.7	108.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard International Growth Adm

Report Date June 30, 2021

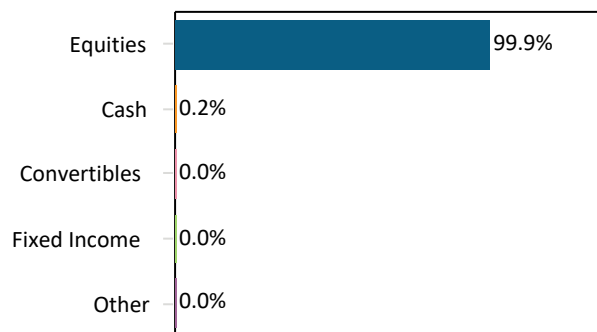
Mutual Fund Information

Fund Name :	Vanguard World Funds: Vanguard International Growth Fund; Admiral Shares	Portfolio Assets :	\$71,109 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$60,144 Million
Ticker :	VWILX	Portfolio Manager :	Team Managed
Inception Date :	08/13/2001	PM Tenure :	
Portfolio Turnover :	20%		

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 03/31/21



Top 10 Securities as of 03/31/21

ASML Holding NV ORD	6.8 %
Tencent Holdings Ltd ORD	5.4 %
Mercadolibre Inc ORD	4.1 %
Tesla Inc ORD	3.5 %
Alibaba Group Holding Ltd ORD	3.3 %
Adyen NV ORD	3.0 %
Kering SA ORD	3.0 %
Illumina Inc ORD	2.8 %
Meituan ORD	2.5 %
M3 Inc ORD	2.4 %

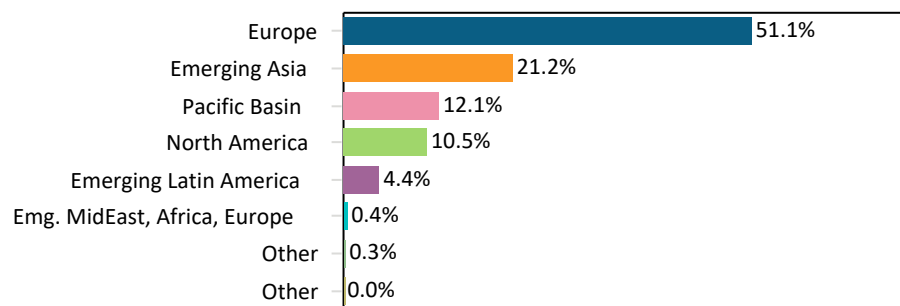
Top 5 Countries as of 03/31/21

China	17.1 %
Netherlands	13.1 %
United States	9.4 %
Japan	8.6 %
Germany	8.2 %

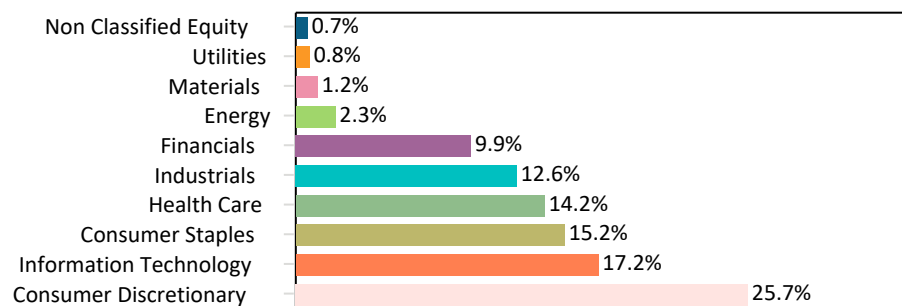
Equity Characteristics as of 03/31/21

Total Securities	133
Avg. Market Cap	\$183,453 Million
P/E	42.3
P/B	10.8
Div. Yield	1.3%
Annual EPS	20.3

Region Allocation as of 03/31/21



Sector Allocation as of 03/31/21

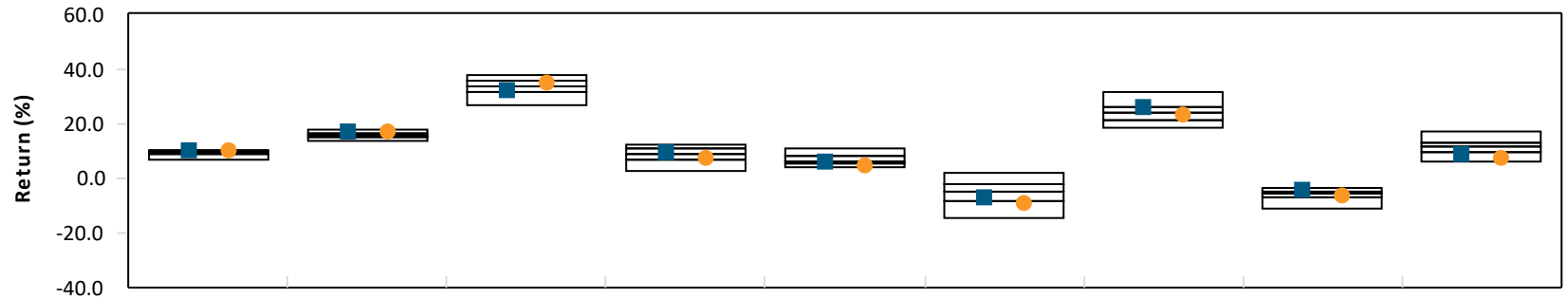


Manager Evaluation

DFA Global Real Estate Securities I

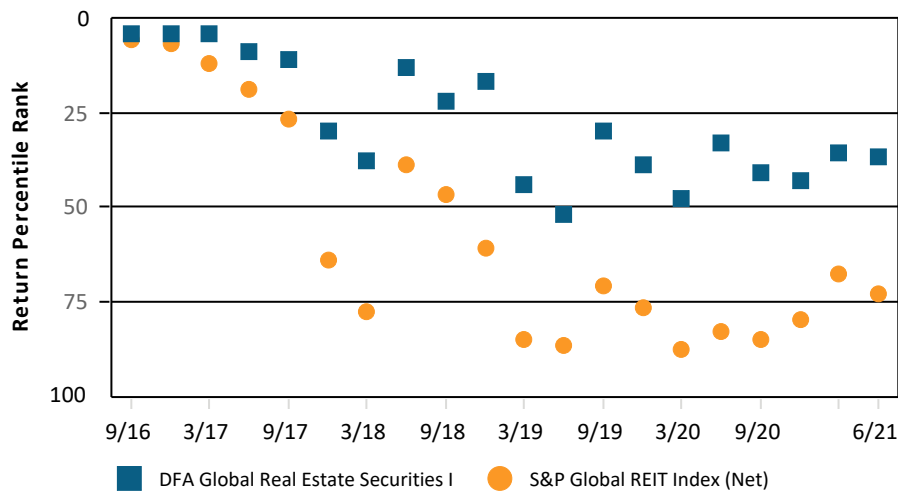
As of June 30, 2021

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

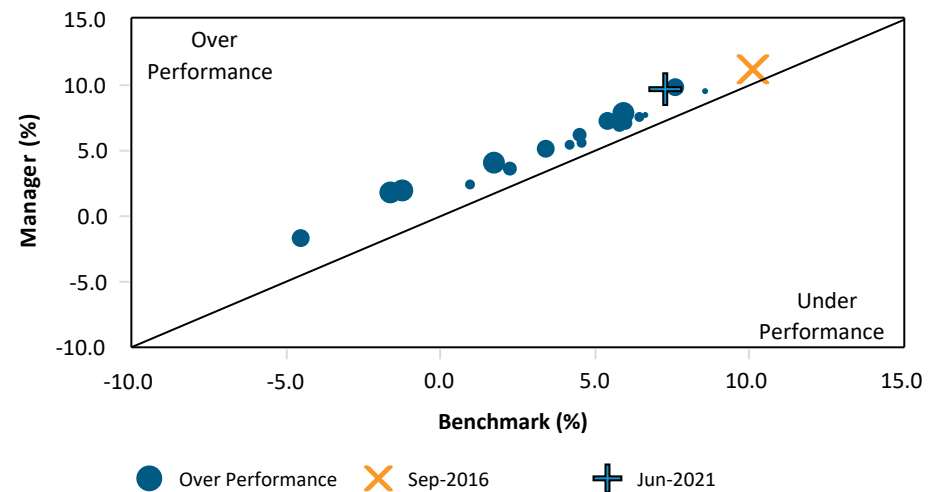


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ DFA Global Real Estate Securities I	10.5 (7)	17.3 (10)	32.5 (65)	9.7 (37)	6.5 (49)	-6.7 (72)	26.4 (24)	-4.2 (15)	9.2 (77)
● S&P Global REIT Index (Net)	10.2 (26)	17.0 (14)	34.8 (40)	7.3 (73)	4.6 (90)	-9.1 (81)	23.1 (58)	-5.9 (59)	7.4 (94)
5th Percentile	10.6	17.9	38.2	12.5	10.8	2.0	31.7	-3.6	17.6
1st Quartile	10.2	16.5	35.6	10.8	8.1	-2.0	26.2	-4.6	13.2
Median	9.8	15.8	34.0	8.8	6.5	-4.9	23.8	-5.5	11.4
3rd Quartile	9.2	15.0	31.6	7.1	5.4	-8.3	21.6	-7.2	9.4
95th Percentile	6.6	13.7	27.0	2.9	4.0	-14.3	18.4	-10.8	6.4

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



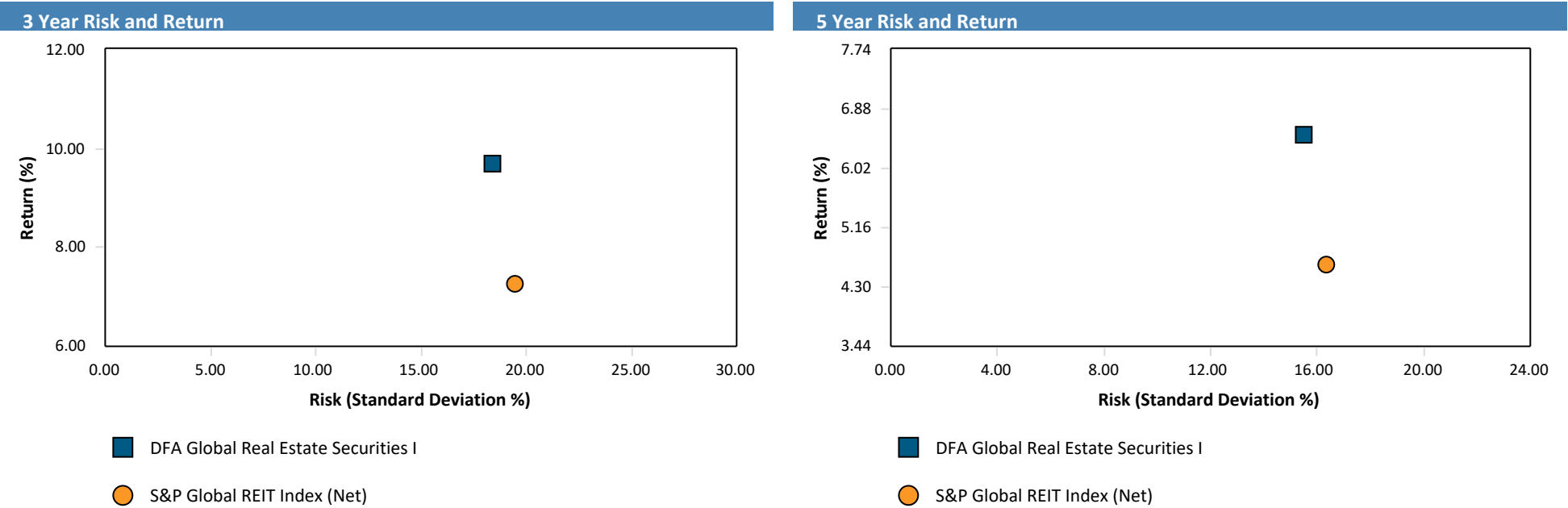
3 Year Rolling Under/Over Performance vs. S&P Global REIT Index (Net)



Manager Evaluation

DFA Global Real Estate Securities I

As of June 30, 2021



MPT Statistics vs. S&P Global REIT Index (Net)		
	3 Years	5 Years
Return	9.7	6.5
Standard Deviation	18.4	15.5
vs. S&P Global REIT Index (Net)		
Alpha	2.6	2.0
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	58.3	60.0
Up Market Capture	100.5	100.6
Down Market Capture	89.1	90.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

DFA Global Real Estate Securities I

Report Date June 30, 2021

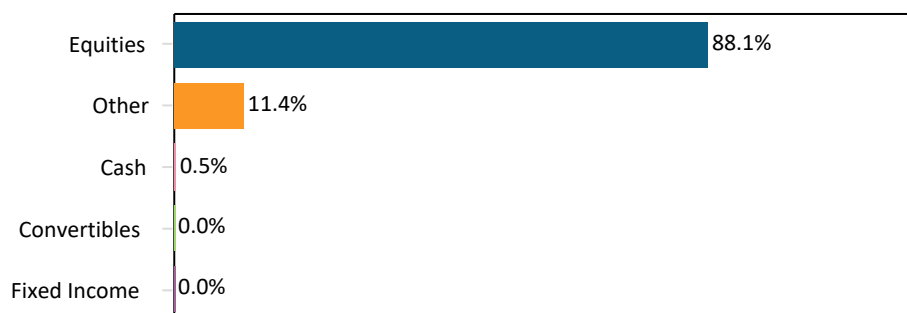
Mutual Fund Information

Fund Name :	DFA Investment Dimensions Group Inc: DFA Global Real Estate Securities Portfolio	Portfolio Assets :	\$9,764 Million
Fund Family :	Dimensional Fund Advisors LP	Fund Assets :	\$9,764 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 01/31/21



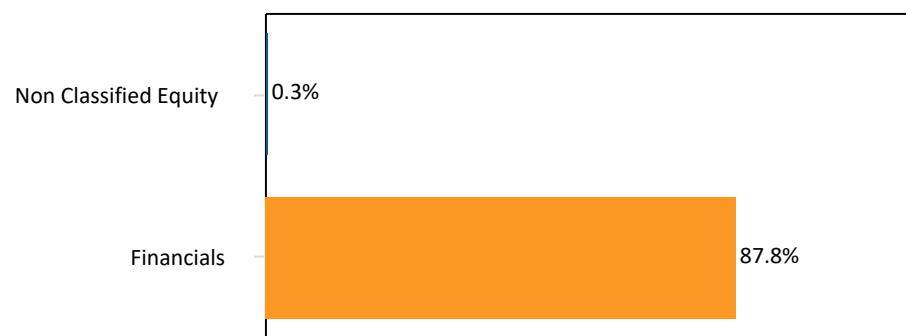
Equity Characteristics as of 01/31/21

Total Securities	153
Avg. Market Cap	\$38,198 Million
P/E	57.7
P/B	6.8
Div. Yield	5.4%
Annual EPS	17.8
5Yr EPS	14.3
3Yr EPS Growth	14.3

Top 10 Securities as of 01/31/21

DFA International Real Estate Securities	35.6 %
DFA Real Estate Securities Portfolio;Ins	9.5 %
American Tower Corp ORD	4.9 %
Prologis Inc ORD	3.8 %
Crown Castle International Corp	3.3 %
Equinix Inc ORD	3.2 %
Public Storage ORD	1.8 %
Digital Realty Trust Inc ORD	1.7 %
Simon Property Group Inc ORD	1.5 %
SBA Communications Corp ORD	1.5 %

Sector Allocation as of 01/31/21

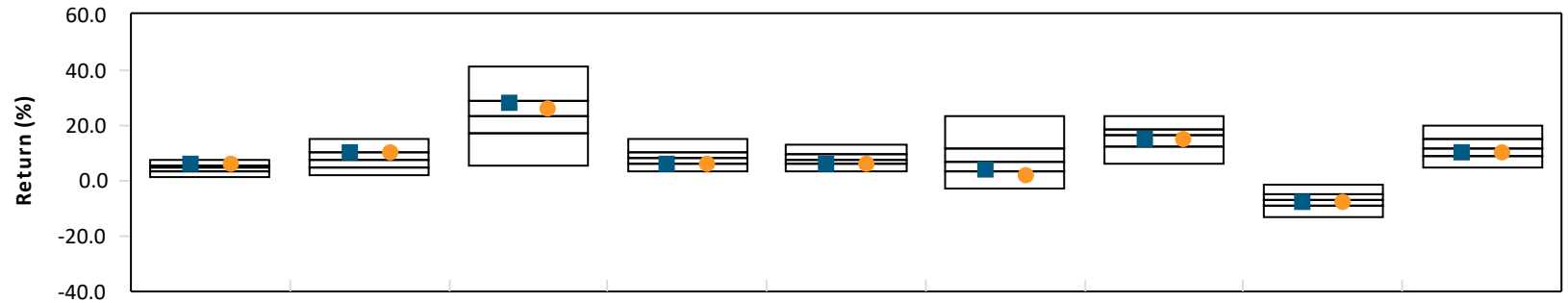


Manager Evaluation

Principal Diversified Real Asset R6

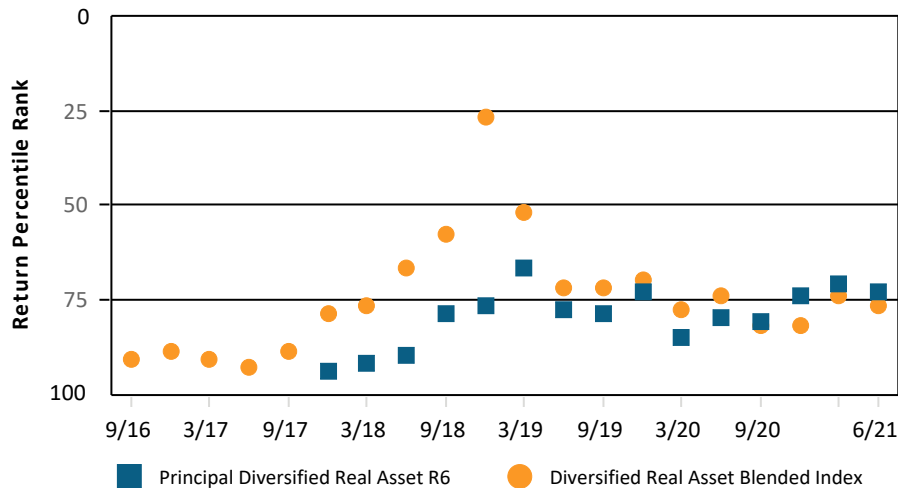
As of June 30, 2021

Peer Group Analysis vs. IM Flexible Portfolio (MF)

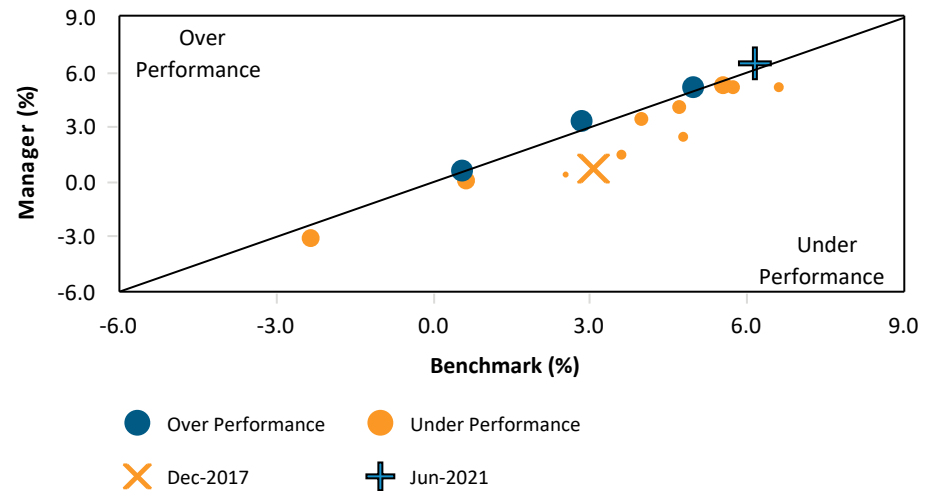


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Principal Diversified Real Asset R6	6.1 (17)	10.6 (23)	28.4 (28)	6.4 (73)	6.2 (70)	3.9 (72)	15.1 (62)	-7.8 (63)	10.2 (66)
Diversified Real Asset Blended Index	5.9 (22)	10.1 (27)	26.0 (41)	6.2 (77)	5.9 (74)	2.1 (84)	14.9 (64)	-7.3 (55)	10.4 (65)
5th Percentile	7.8	15.2	41.4	15.2	13.2	23.2	23.3	-1.2	20.3
1st Quartile	5.7	10.2	28.8	10.0	9.8	12.0	18.7	-4.7	15.1
Median	4.5	7.5	23.3	8.1	7.6	6.9	16.3	-6.9	12.0
3rd Quartile	3.3	5.1	17.4	6.3	5.9	3.5	12.4	-8.8	8.9
95th Percentile	1.3	1.7	5.6	3.4	3.5	-2.9	6.5	-12.9	4.6

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

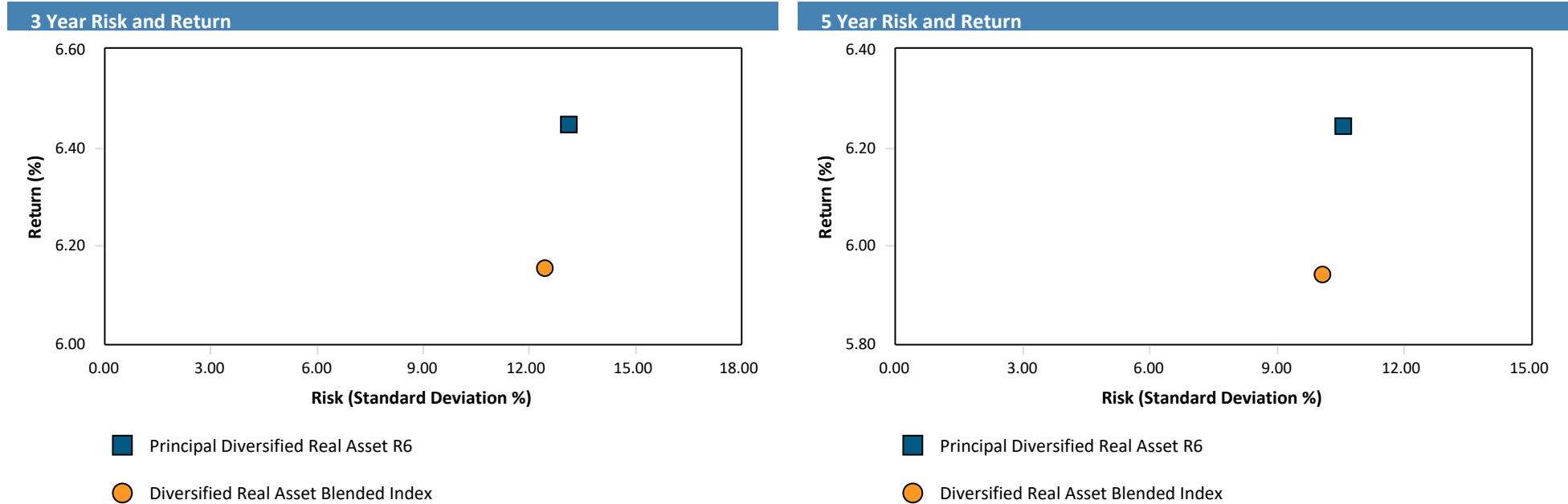


3 Year Rolling Under/Over Performance vs. Diversified Real Asset Blended Index



Manager Evaluation

Principal Diversified Real Asset R6
As of June 30, 2021



MPT Statistics vs. Diversified Real Asset Blended Index		
	3 Years	5 Years
Return	6.4	6.2
Standard Deviation	13.1	10.6
vs. Diversified Real Asset Blended Index		
Alpha	0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	58.3	53.3
Up Market Capture	104.9	102.9
Down Market Capture	104.5	101.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Principal Diversified Real Asset R6

Report Date June 30, 2021

Mutual Fund Information

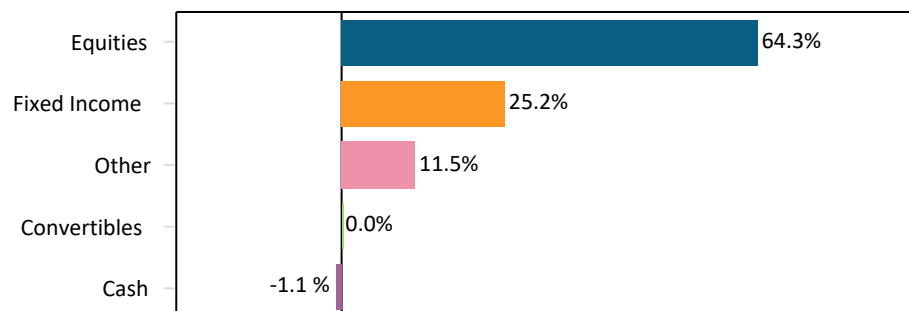
Fund Name : Principal Funds, Inc: Diversified Real Asset Fund; Class R-6 Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PDARX
 Inception Date : 12/31/2014
 Portfolio Turnover : 85%

Portfolio Assets : \$4,397 Million
 Fund Assets : \$2,131 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

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

Asset Allocation as of 03/31/21



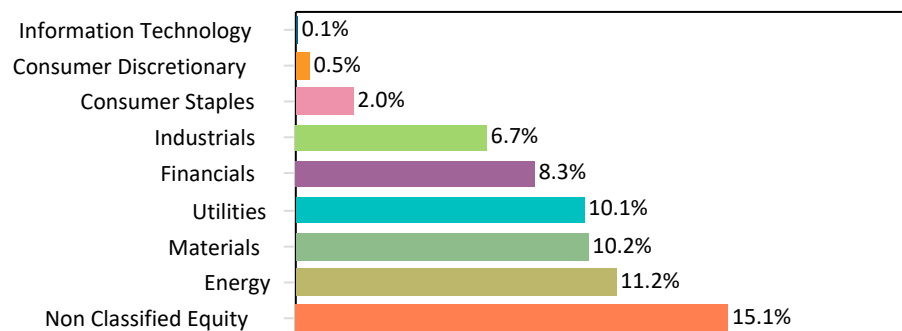
Equity Characteristics as of 03/31/21

Total Securities	752
Avg. Market Cap	\$26,306 Million
P/E	29.7
P/B	2.9
Div. Yield	3.2%
Annual EPS	-4.0
5Yr EPS	7.2
3Yr EPS Growth	7.1

Top 10 Securities as of 03/31/21

Principal Government Money Market	3.8 %
TC Energy Corp ORD	0.8 %
Enbridge Inc ORD	0.8 %
Sempra Energy ORD	0.7 %
National Grid PLC ORD	0.7 %
ConocoPhillips ORD	0.6 %
SSE PLC ORD	0.6 %
Vinci SA ORD	0.6 %
Pioneer Natural Resources Co ORD	0.6 %
Aena SME SA ORD	0.5 %

Sector Allocation as of 03/31/21



Benchmark Composition

South Windsor Blended Benchmark

As of June 30, 2021

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

Prepared: 06/30/2021

Statement of Changes in Fund
Fixed Income - Regular Account Fund
Town of South Windsor Connecticut
Town Account
Investment Service Account 1
For the period: April 01, 2021 through June 30, 2021

Fund Balance at Beginning of Period		\$	968,658.84
Activity:			
Distributions:			
Participant Distributions	\$	(9,796.16)	
Total Activity			(9,796.16)
Service Fees:			
Deduction of Service Fees		(3,093.75)	
Total Service Fees			(3,093.75)
Investment Return:			
Fixed Income Interest		11,645.66	
Total Investment Return			11,645.66
Fund Balance at End of Period		\$	967,414.59
Annuity Allocation			477,625.78
Unallocated Fund Balance		\$	489,788.81

- 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 \$583,553.09. 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: 06/30/2021

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: April 01, 2021 through June 30, 2021

Fund Balance at Beginning of Period		\$	503,841.62
Activity:			
Distributions:			
Participant Distributions	\$	(1,319.82)	
Total Activity			(1,319.82)
Service Fees:			
Deduction of Service Fees		(1,302.38)	
Total Service Fees			(1,302.38)
Investment Return:			
Fixed Income Interest		6,088.15	
Total Investment Return			6,088.15
Fund Balance at End of Period	\$	507,307.57	
Annuity Allocation			67,552.18
Unallocated Fund Balance	\$	439,755.39	

- 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 \$523,941.37. This is the amount which was available for withdrawal in a lump sum on the period end date. This amount is stated before assessment of any outstanding service fees, according to the terms of your contract. The Withdrawal Value was calculated using the current basis for computing Market Value Adjustments for contracts of this type.

Aetna Plan Number: 001407
Aetna Contract Number: 001574

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

ASSET CLASS REPRESENTATIONS

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

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

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

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

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

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

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

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

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

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

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

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

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

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

Commodities: Bloomberg Commodity Total Return Index

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

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

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

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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