

Helping Clients Prosper.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

City of Meriden

Quarterly Investment Review - Fourth Quarter 2020

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2020 YEAR-END FIRM UPDATE

FIRM MILESTONES

- ✓ DiMeo Schneider and Fiduciary Investment Advisors, LLC (“FIA”) joined forces as one combined firm
- ✓ Celebrated our 25th Anniversary on May 1, 2020
- ✓ Experienced growth in each of our service areas:
 - Retirement Plans
 - Endowments and Foundations
 - Private Clients
 - Financial Institutions
- ✓ Surpassed \$195 billion in assets under advisement¹
- ✓ Established a successful summer inTURNship program for college seniors and recent college graduates

NEW TEAM MEMBERS IN 2020 – WELCOME!

- Performance Analyst - Peter Goode
- Client Service Associate – The Wealth Office® - Lindsay Green
- Director of Finance & Accounting - Monica Harrison
- Performance Analyst - Ellen Kazembe
- Client Analyst - Eric Kraus
- Client Analyst - Griffin Olejarz
- Marketing Associate - Deb Ranicar
- Financial Wellness Coordinator - David Reynolds
- Client Service Associate – The Wealth Office® - Nick Santangelo
- Research Associate – Global Public Markets - Kedar Satyanand
- Chief Compliance Officer - Lisa Tamburini
- Chief Operating Officer - Julie Vander Weele
- Performance Analyst - Matt Witt

¹As of June 30, 2020.

2020 YEAR-END FIRM UPDATE

INDUSTRY RECOGNITION*

- ✓ Ranked #1 - **Top 50 Institutional Consulting Teams** by *Barron's*
- ✓ Named one of *P&I's* 2020 **Best Places to Work in Money Management**
- ✓ Ranked in the **Top 25 Worldwide Consultants** (by institutional assets under advisement as of June 30, 2020) by *Pensions & Investments*

KEEPING YOU INFORMED

In 2020 we launched our new blog and the Nonprofit Investment Stewards podcast!

dimeoschneider.com/podcast



Whether you oversee endowment, foundation or retirement plan investments, learn from experts and explore strategies intended to help stewards improve performance, reduce costs and help your charitable organizations prosper.

Bob DiMeo Devon Francis

**Nonprofit
Investment Stewards**

PODCAST

dimeoschneider.com/blog



Announcing our
new blog...

Click here to check it out!

*Please see disclosures at the end of the document.

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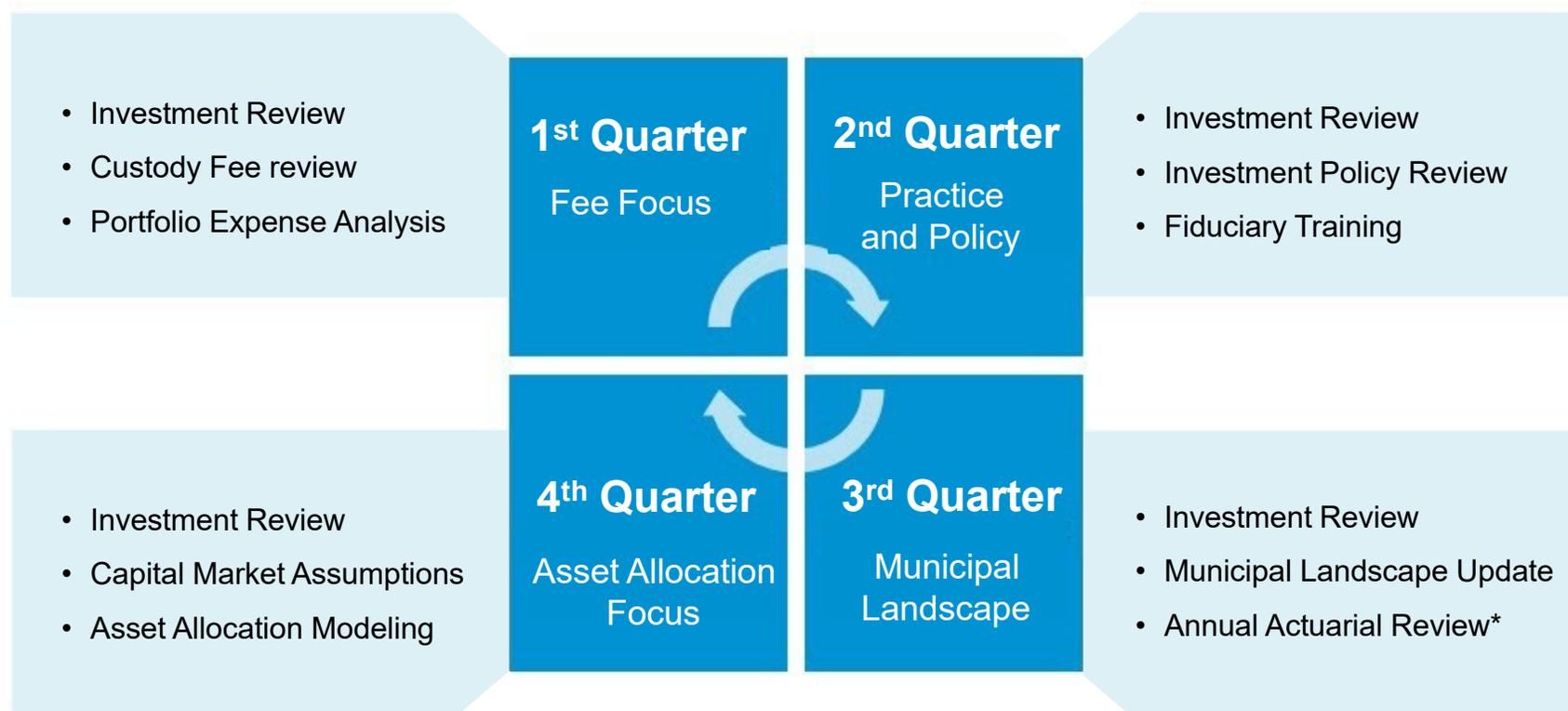
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FIDUCIARY GOVERNANCE CALENDAR

DEFINED BENEFIT FIDUCIARY GOVERNANCE CALENDAR



FIDUCIARY TRAIL®

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



ACTUARIAL REVIEW

City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police & Fire Pension Plan</u>	
	<u>7/1/2020</u>	<u>7/1/2019</u>	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$148,821,584	\$153,569,763	\$107,916,272	\$111,736,246
Total Accrued Liability	\$213,027,291	\$208,883,809	\$212,110,078	\$210,350,258
Funded Ratio	69.9%	73.5%	50.9%	53.1%
Actuarial Return Assumption	7.375%	7.375%	7.375%	7.375%

Source: Hooker & Holcombe, 2020 GASB 67 and GASB 68 Disclosure Reports

*The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data from reports for both plans have been combined.

ASSET ALLOCATION ANALYSIS

Asset Class	IPS Range	IPS Target	Current Allocation*
Cash & Equivalents	0% - 10%	0%	1.6%
Fixed Income	10% - 30%	20%	17.8%
Domestic Equity	25% - 45%	35%	36.9%
International Equity	15% - 35%	25%	26.2%
Alternatives	10% - 30%	20%	17.6%

*The current allocation shown above represents the current allocation of the Meriden Employees' Pension Plan. The Police & Fire Pension Plan and the Retiree Health Care Trust (OPEB) have the same target allocations and very similar current allocations. All plans are within the allowable IPS ranges.

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

ASSET ALLOCATION ANALYSIS

- Our investment philosophy is based on the belief that **Asset Allocation** is the primary determinant of long-term investment results.
- We utilize our propriety tool, **Frontier Engineer**[®], as the basis for our efficient frontier analysis and the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ CMAs are not intended to predict the future return in any one year, but to reflect realistic expectations of potential future return and risk traits over a longer term.
 - ✓ Our forecasting efforts center on developing assumptions for a **10-year horizon**. Adjustments made to extend the forecast horizon to **20 years** are grounded in our expectation that asset classes ultimately mean revert to their respective long term historical averages.
 - ✓ DiMeo Schneider's Capital Markets Team develop our CMAs based on a "building block" approach outlined in our research paper *Capital Market Forecasts*.
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- The industry trend has been to lower **investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (10-year) return assumptions are lower than long term (20-year) assumptions.

JANUARY 2021 OUTLOOK

Key Observations

- Expectations for 2021 fiscal stimulus and wide-scale vaccination efforts inform our generally constructive view for global equity markets in 2021. Monetary policy also remains ultra-accommodative and supportive of risk assets entering the new year.
- Potential obstacles in 2021 (particularly early in the year) include the sustainability of economic growth given continued COVID-19 challenges, elevated equity valuations, historically low interest rates and tighter credit spreads.

Capital Market Factors

- **Economic Growth:** The IMF expects U.S. real GDP to contract 4.3 percent for calendar year 2020. Meaningful economic uncertainty remains for early 2021, but the IMF is forecasting 3.1 percent real GDP growth for 2021.
- **Monetary Policy:** The Fed's balance sheet expanded dramatically in 2020. Monetary policy remains ultra-accommodative and supportive of risk assets entering 2021. The Fed committed to continue buying bonds until the economy reaches full employment and inflation stays at 2 percent.
- **Fiscal Policy:** Congress passed significant stimulus measures early in 2020 and are finalizing additional measures for 2021. Broader based fiscal stimulus and economic relief measures are expected to be pursued early in the Biden administration.
- **Inflation:** Given ultra-accommodative monetary and fiscal policy, investors are beginning to price in *some* future inflation albeit still below the Fed's 2 percent target. A more accommodative Fed means there could be greater inflation risks for 2021 and beyond.
- **Currency:** Since hitting a high on March 19, 2020, the U.S. dollar has steadily declined by 12.7 percent relative a trade-weighted basket of global currencies. This has been a tailwind for U.S. investors holding non-U.S. dollar denominated assets. Given the Fed's more accommodative stance entering 2021, we believe there is more room for the U.S. dollar to decline.

JANUARY 2021 – LONG TERM OUTLOOK

Asset Class	12/1/20 E(R) - 20 Year	12/1/19 E(R) - 20 Year	Year Over Year Change
Cash*	0.72%	2.23%	-1.5%
TIPS	1.7%	2.9%	-1.2%
Muni Bond**	1.6%	2.4%	-0.8%
Muni High Yield**	5.2%	5.0%	0.2%
US Bond	2.1%	3.3%	-1.1%
Dynamic Bonds***	2.8%		
Global Bonds	1.8%	3.0%	-1.2%
For. Dev. Bond	1.4%	2.5%	-1.1%
HY Bond	4.4%	5.5%	-1.1%
EM Bond	2.7%	3.9%	-1.2%
Global Equity	7.7%	8.1%	-0.4%
US Equity (AC)	6.4%	6.6%	-0.2%
US Equity (LC)	6.3%	6.5%	-0.2%
US Equity (MC)	6.6%	6.7%	-0.1%
US Equity (SC)	6.7%	6.7%	0.0%
Int'l Dev. Equity	7.9%	8.3%	-0.5%
EM Equity	9.4%	10.6%	-1.2%
Real Estate	6.2%	6.4%	-0.2%
Broad Real Assets****	4.8%		
Commod. Fut.	3.2%	4.2%	-1.0%
HFoF Multi-Strat	6.3%	7.2%	-0.9%
Private Equity	9.4%	9.6%	-0.2%

*3-month forecast

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

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

****25% TIPS, 15% Bank Loans, 30% Infrastructure, 15% REITs and 15% Commodities

Our Investment Themes

- Cash remains an expensive opportunity cost for investors.
- Given the reductions in forward looking returns for bonds across the globe, generating positive real returns will be challenging moving forward.
- Global stock market valuations rose in 2020 with prices expanding faster than earnings capacity.
- Real Assets remain an important diversifier as the events of 2020 have likely planted some seeds for rising future inflation.

Understanding the Asset Allocation Analysis

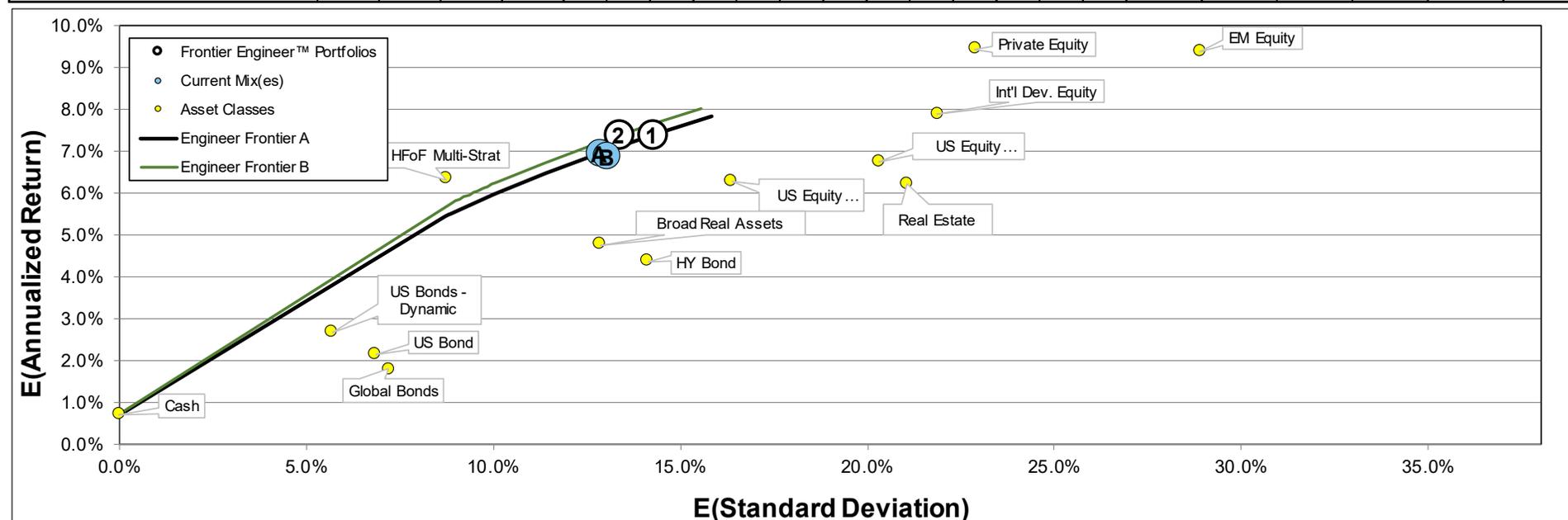
- Pension liabilities are long term in nature. The plan's current Asset Allocation target using our 'Long Term', 20-year Capital Market Assumptions is provided on the following slide.
- Additionally, we provide alternative portfolio allocations that increase and decrease the fixed income and growth asset allocations within the pension.
- These scenarios are provided for discussion purposes and should be considered in conjunction with the liability.

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



FRONTIER ENGINEER® ANALYSIS

12/31/2020	Asset Allocation																Forecasts				Past (1/88-12/20)		
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	HFoF Multi-Strat	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Target Mix (A)	20%	60%	5%	15%		10.0%	5.0%		5.0%	28.0%	7.0%	17.0%	8.0%	5.0%		10.0%	5.0%	6.9%	12.8%	-22%	-31%	9.3%	10.3%
Current Mix (B)	20%	63%	5%	13%	1.7%	8.7%	4.2%		4.9%	29.7%	7.3%	17.3%	8.6%	4.6%		9.9%	3.1%	6.9%	13.0%	-23%	-32%	9.2%	10.6%
Mix 1	10%	66%	8%	15%		6.2%	2.6%	0.6%	1.0%	27.5%	9.2%	20.6%	9.0%	5.0%	3.3%	10.0%	5.0%	7.4%	14.3%	-25%	-34%	9.4%	11.5%
Mix 2	14%	58%	8%	20%		8.5%	3.6%	0.9%	1.3%	24.1%	8.0%	18.0%	7.9%	4.6%	3.1%	10.0%	10.0%	7.4%	13.4%	-23%	-31%	9.6%	10.4%



*Current Mix shown above represents the current mix of the Meriden Employees' Pension Plan. The Police & Fire Pension Plan and Retiree Health Care Trust (OPEB) have very similar current allocations.

¹The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions from 10,000 Monte Carlo simulations. Greater losses are possible (1% expected likelihood).
²The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
 Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of DiMeo Schneider's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

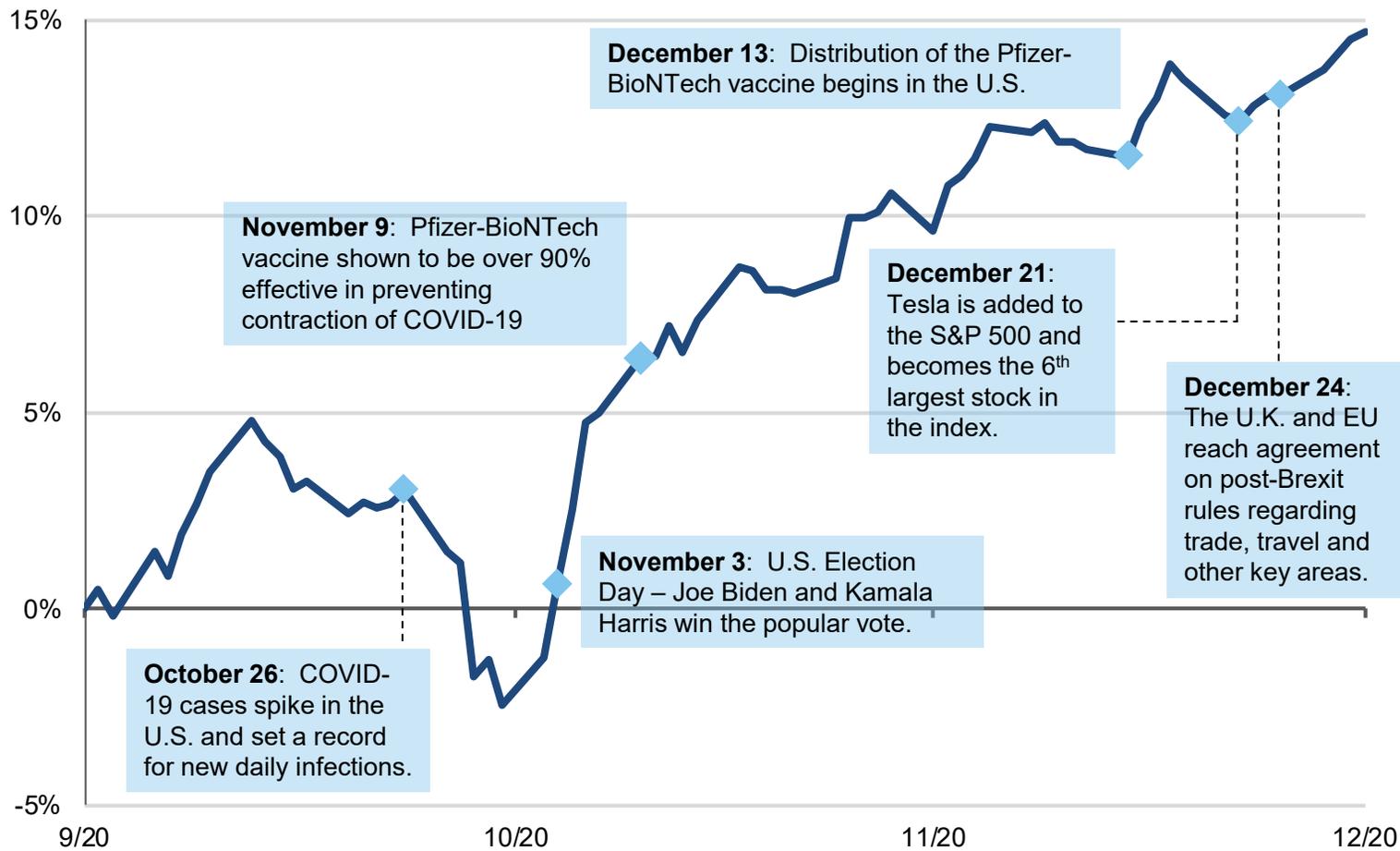


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CAPITAL MARKETS OVERVIEW

4Q 2020 MARKET EVENTS

Global Equity Total Return (9/30/20 - 12/31/20)



Key 1Q 2021 Dates

January

- 5:** Georgia U.S. Senate runoff
- 20:** U.S. presidential inauguration
- 28:** First estimate of 4Q U.S. GDP

March

- 16-17:** FOMC Meeting

Source: Bloomberg as of 12/31/20. Global Equity represented by MSCI ACWI Net Total Return USD Index. Past performance does not indicate future performance and there is a possibility of a loss.



FINANCIAL MARKETS PERFORMANCE

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.5%	0.5%	1.5%	1.1%	0.8%	0.6%	1.2%
Bloomberg Barclays U.S. TIPS	1.6%	11.0%	11.0%	5.9%	5.1%	3.9%	3.8%	4.3%
Bloomberg Barclays Municipal Bond (5 Year)	0.8%	4.3%	4.3%	3.8%	2.8%	2.8%	3.0%	3.7%
Bloomberg Barclays High Yield Municipal Bond	4.5%	4.9%	4.9%	6.7%	6.6%	6.9%	6.9%	5.4%
Bloomberg Barclays U.S. Aggregate	0.7%	7.5%	7.5%	5.3%	4.4%	4.1%	3.8%	4.5%
Bloomberg Barclays U.S. Corporate High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	5.7%	6.8%	7.5%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.9%	3.9%	3.9%	4.9%	4.4%	4.6%	4.4%	4.3%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	5.1%	10.1%	10.1%	4.2%	4.9%	2.1%	2.0%	3.7%
Bloomberg Barclays U.S. Long Gov / Credit	1.7%	16.1%	16.1%	9.8%	9.3%	8.8%	8.2%	7.4%
JPMorgan GBI-EM Global Diversified	9.6%	2.7%	2.7%	3.0%	6.7%	1.5%	1.5%	5.1%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	12.1%	18.4%	18.4%	14.2%	15.2%	12.9%	13.9%	9.9%
Dow Jones Industrial Average	10.7%	9.7%	9.7%	9.9%	14.6%	11.8%	13.0%	10.0%
NASDAQ Composite	15.7%	45.1%	45.1%	24.5%	22.2%	18.9%	18.6%	13.8%
Russell 3000	14.7%	20.9%	20.9%	14.5%	15.4%	12.8%	13.8%	10.0%
Russell 1000	13.7%	21.0%	21.0%	14.8%	15.6%	13.0%	14.0%	10.1%
Russell 1000 Growth	11.4%	38.5%	38.5%	23.0%	21.0%	17.5%	17.2%	12.5%
Russell 1000 Value	16.2%	2.8%	2.8%	6.1%	9.7%	8.2%	10.5%	7.3%
Russell Mid Cap	19.9%	17.1%	17.1%	11.6%	13.4%	10.9%	12.4%	9.7%
Russell Mid Cap Growth	19.0%	35.6%	35.6%	20.5%	18.7%	14.8%	15.0%	11.5%
Russell Mid Cap Value	20.4%	5.0%	5.0%	5.3%	9.7%	8.2%	10.5%	8.3%
Russell 2000	31.4%	20.0%	19.9%	10.2%	13.2%	9.3%	11.2%	8.9%
Russell 2000 Growth	29.6%	34.6%	34.6%	16.2%	16.3%	12.1%	13.5%	10.7%
Russell 2000 Value	33.3%	4.6%	4.6%	3.7%	9.6%	6.2%	8.6%	6.9%
MSCI ACWI	14.7%	16.3%	16.3%	10.1%	12.3%	8.9%	9.1%	7.2%
MSCI ACWI ex. U.S.	17.0%	10.7%	10.7%	4.9%	8.9%	4.8%	4.9%	4.9%
MSCI EAFE	16.0%	7.8%	7.8%	4.3%	7.4%	4.4%	5.5%	4.5%
MSCI EAFE Growth	13.1%	18.3%	18.3%	9.7%	10.5%	7.3%	7.5%	6.1%
MSCI EAFE Value	19.2%	-2.6%	-2.6%	-1.2%	4.2%	1.3%	3.4%	2.7%
MSCI EAFE Small Cap	17.3%	12.3%	12.3%	4.9%	9.4%	7.2%	7.8%	6.1%
MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	6.2%	3.6%	6.6%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	0.9%	0.9%	1.7%	1.9%	1.5%	1.7%	1.9%
FTSE NAREIT Equity REITs	11.6%	-8.0%	-8.0%	3.4%	4.8%	7.8%	8.3%	6.5%
S&P Developed World Property x U.S.	14.4%	-4.7%	-4.7%	2.1%	6.0%	4.7%	5.8%	4.8%
S&P Developed World Property	13.0%	-6.2%	-6.2%	2.7%	5.3%	6.0%	6.8%	5.4%
Bloomberg Commodity Total Return	10.2%	-3.1%	-3.1%	-2.5%	1.0%	-5.8%	-6.5%	-4.0%
HFRI Fund of Funds Composite*	4.4%	7.1%	7.1%	3.7%	3.8%	3.2%	3.0%	2.8%
HFRI Fund Weighted Composite*	6.1%	7.0%	7.0%	4.0%	5.2%	4.0%	3.7%	4.4%
Alerian MLP	32.4%	-28.7%	-28.7%	-12.7%	-5.9%	-8.9%	-2.3%	3.6%

*One month lag.

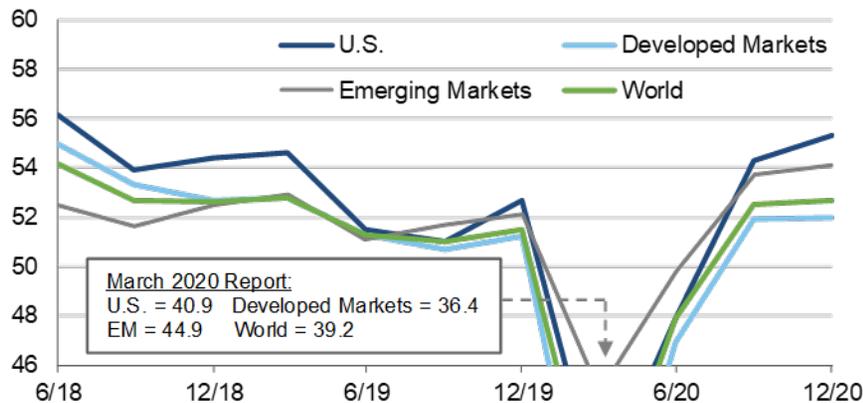
Source: Bloomberg as of 12/31/20. Total returns as of 12/31/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.



ECONOMIC REVIEW

PMI Composites

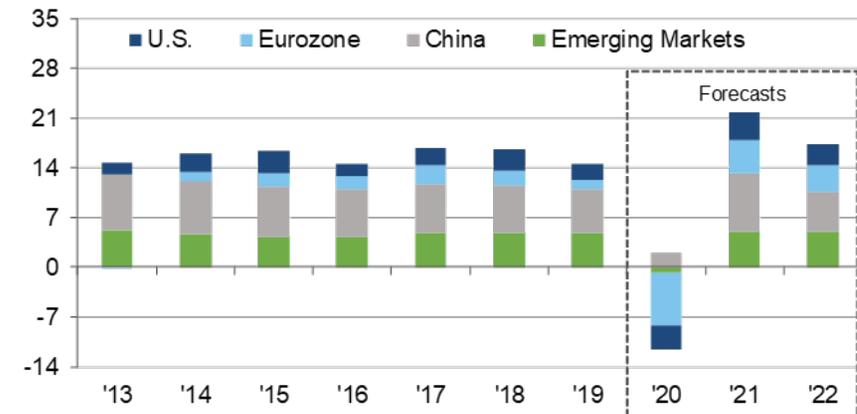
PMI data has been on a positive trajectory since March 2020 with business activity recovering at an accelerated pace through the fourth quarter.



Sources: Markit, JPMorgan. Subject to one-month lag.

Real GDP Growth (YoY)

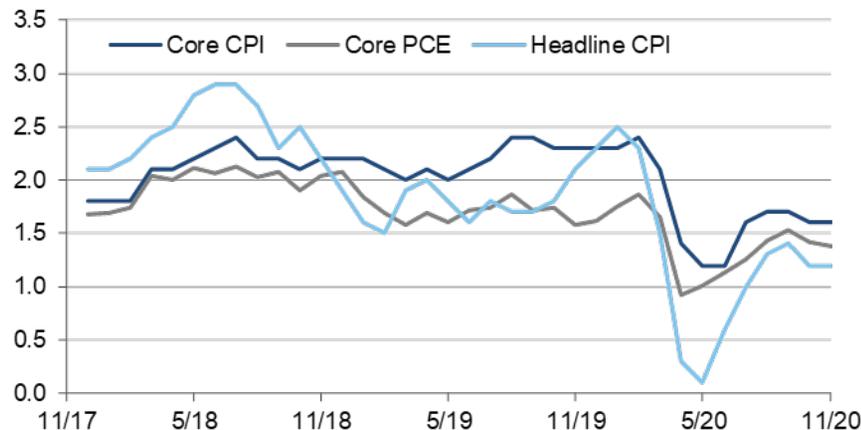
GDP growth forecasts for 2020 remain negative for most of the world except China; however, estimates for 2021 and beyond are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

U.S Inflation

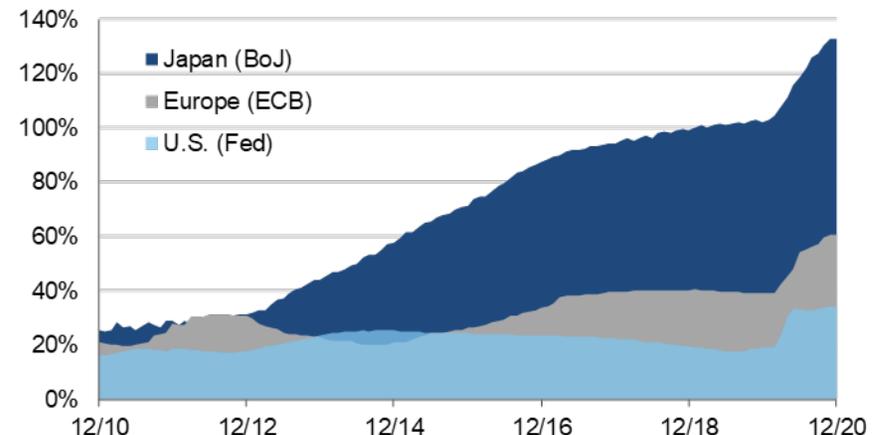
Inflation remains well below the Fed's 2% target, although pandemic-induced stimulus may cause inflation to rise in 2021.



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

Central Bank Balance Sheets as a Percentage of GDP

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



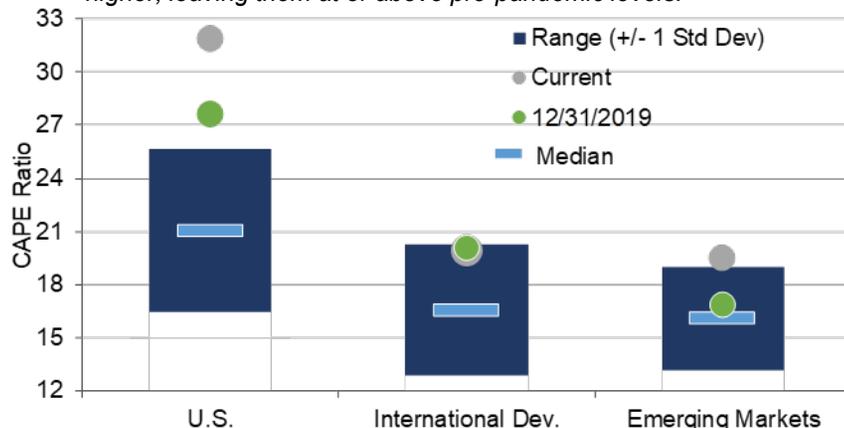
Source: Bloomberg



EQUITY MARKET UPDATE

Equity Valuations (Trailing 15 Years)

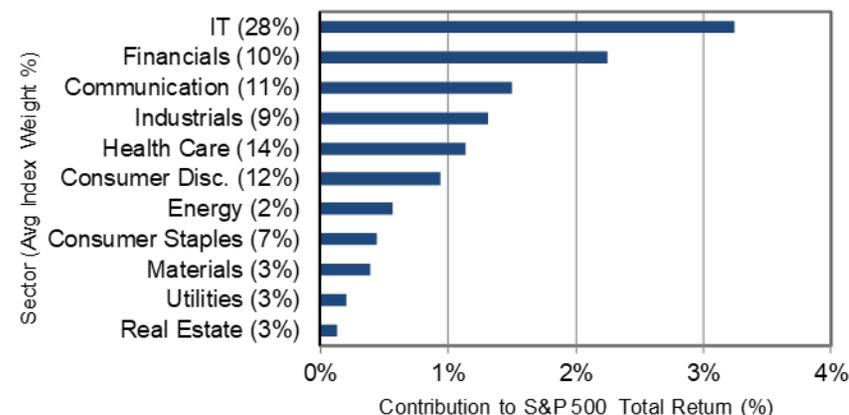
Incredibly strong fourth quarter returns pushed equity valuations even higher, leaving them at or above pre-pandemic levels.



Source: MSCI as of 12/31/20. U.S. = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

U.S. Equities – Contribution to Return by Sector (4Q20)

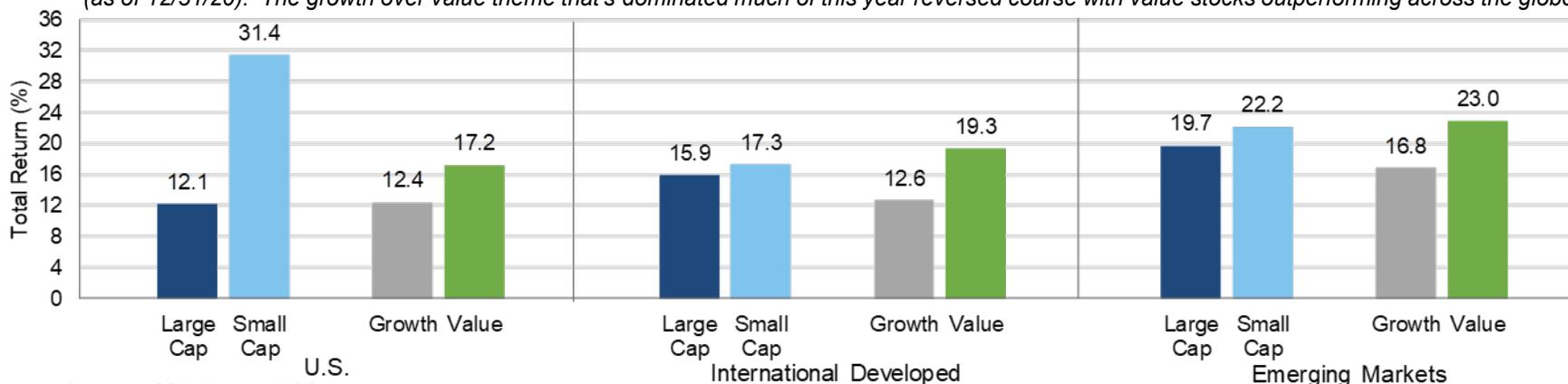
Tech was the largest contributor to performance given its sizable weight (28%), but financials at a 10% weight also had a meaningful contribution.



Source: S&P.

Market Capitalization and Style Performance (4Q 2020)

U.S. small caps were the clear winners in the fourth quarter and returned over 30%, which brought the year-to-date return from -9% (as of 9/30/20) to +20% (as of 12/31/20). The growth over value theme that's dominated much of this year reversed course with value stocks outperforming across the globe.



Sources: S&P, Russell, MSCI.

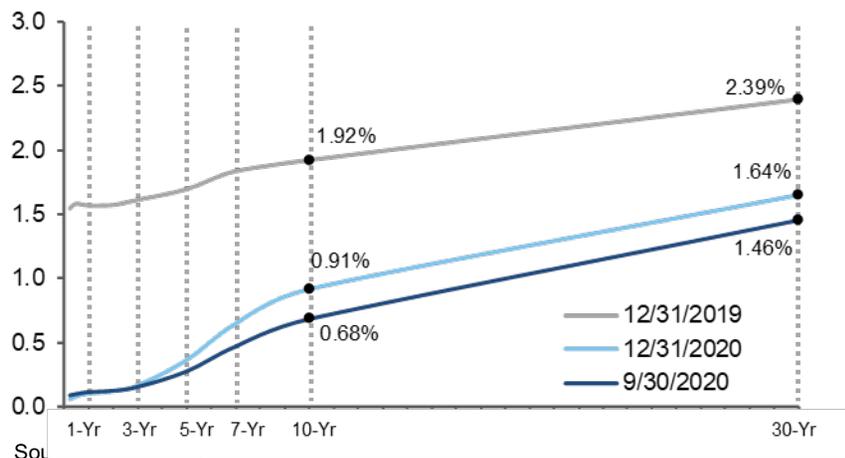
See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.



FIXED INCOME MARKET UPDATE

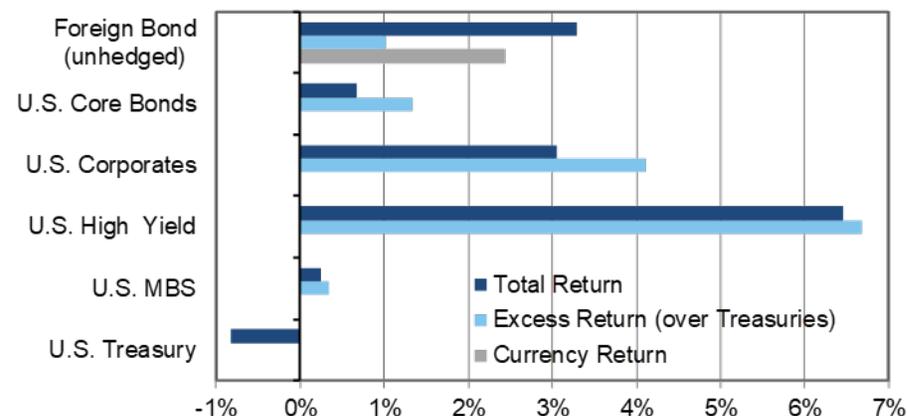
U.S. Treasury Curve

The Treasury curve steepened in the fourth quarter with intermediate and long-dated yields rising to levels investors haven't seen since March 2020.



Index Performance Attribution (4Q 2020)

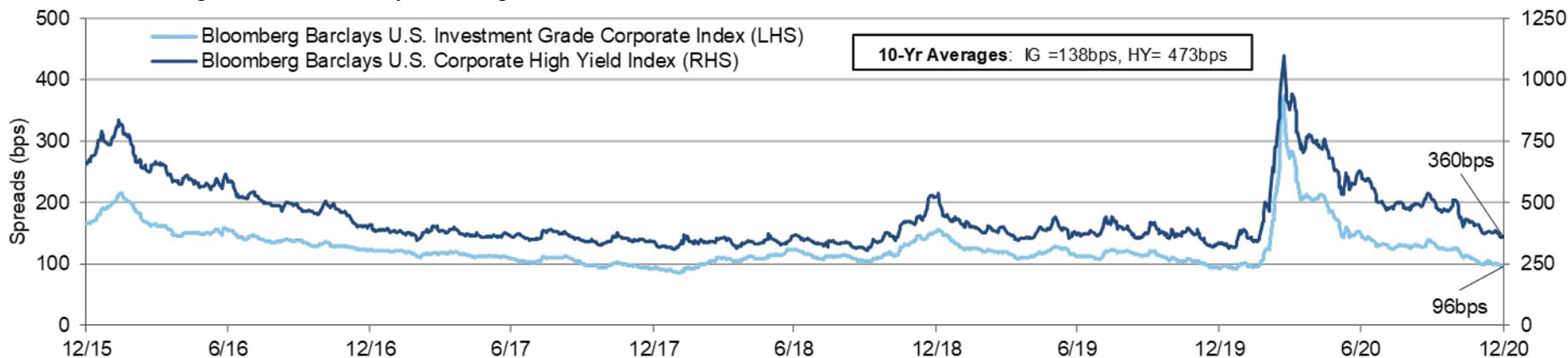
Spread tightening outpaced the rise in Treasury rates, which benefitted riskier parts of the market. U.S. dollar weakness helped foreign bonds.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads had a strong finish to the year tightening 40bps and 157bps, respectively. Investment grade and high yield spreads are now trading well inside their 10-year averages.



Source: Bloomberg.

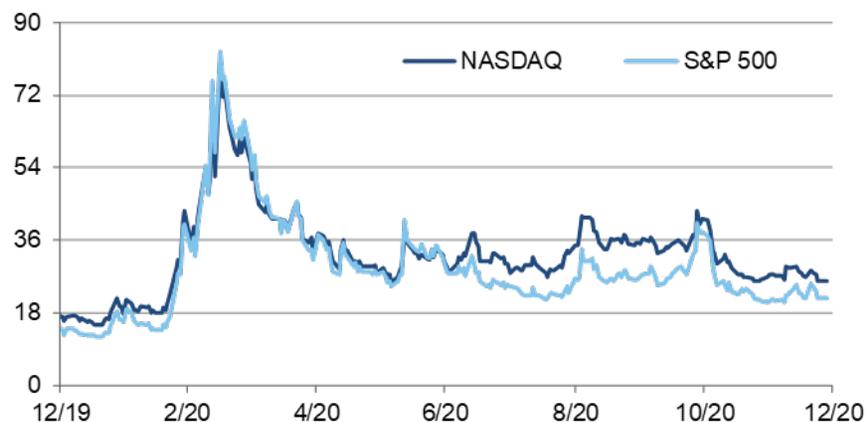
See disclosures for list of indices representing each asset class.



MARKET THEMES

Volatility – S&P 500 and NASDAQ

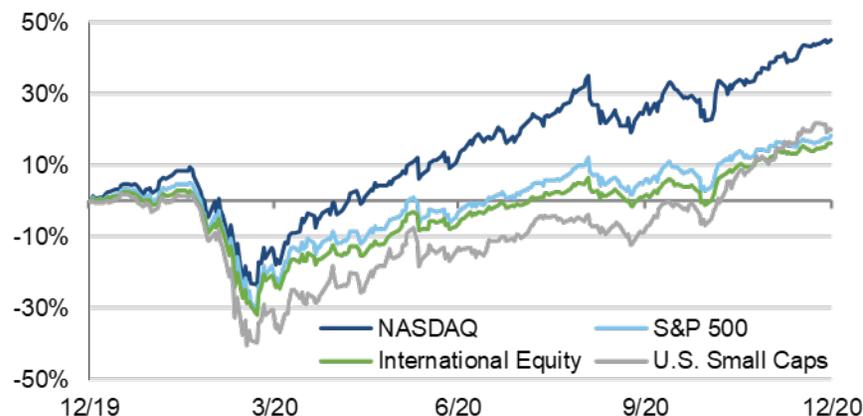
Equity volatility rose in October amid increasing COVID cases but has trended lower and is nearing longer-term averages.



Source: Bloomberg

Equity Performance – Sector, Region, Market Cap

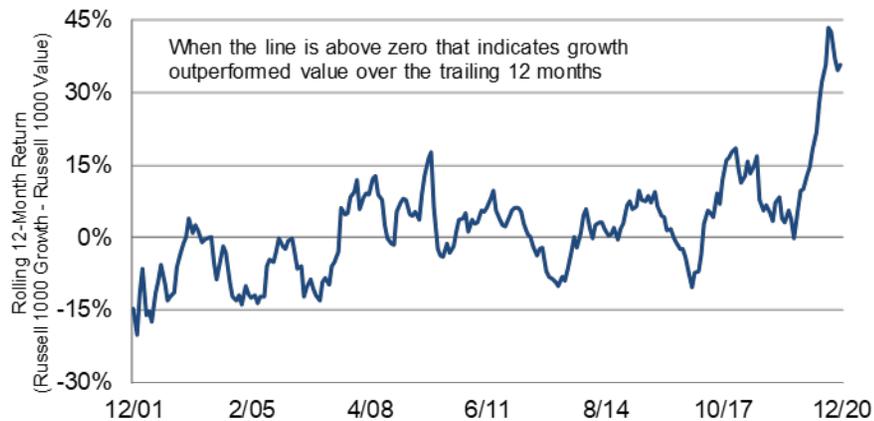
Tech stocks were the clear winners in 2020, but U.S. small caps had a stellar fourth quarter which meaningfully boosted the full year return.



Sources: NASDAQ, S&P, MSCI, Russell.

Equity – Growth vs. Value

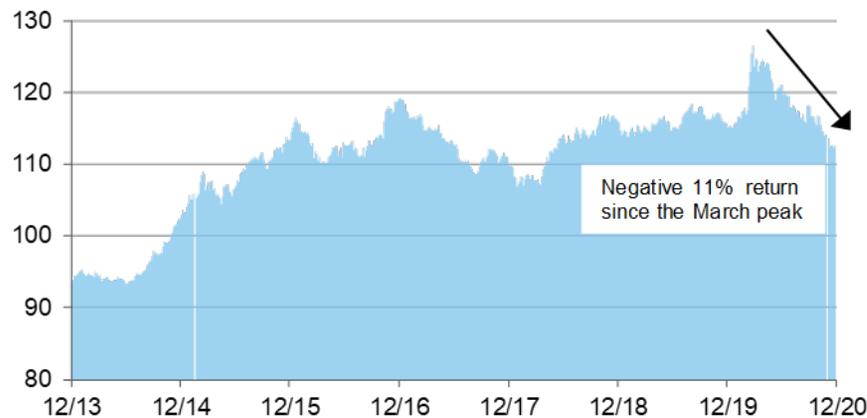
Styles have historically come in and out of favor, but COVID has served as a tailwind for technology and other service-related growth companies.



Source: Russell.

Trade Weighted U.S. Dollar

Continued accommodative monetary and fiscal policy in the U.S. weighed on the U.S. dollar, which finished 2020 at levels last seen in mid-2018.

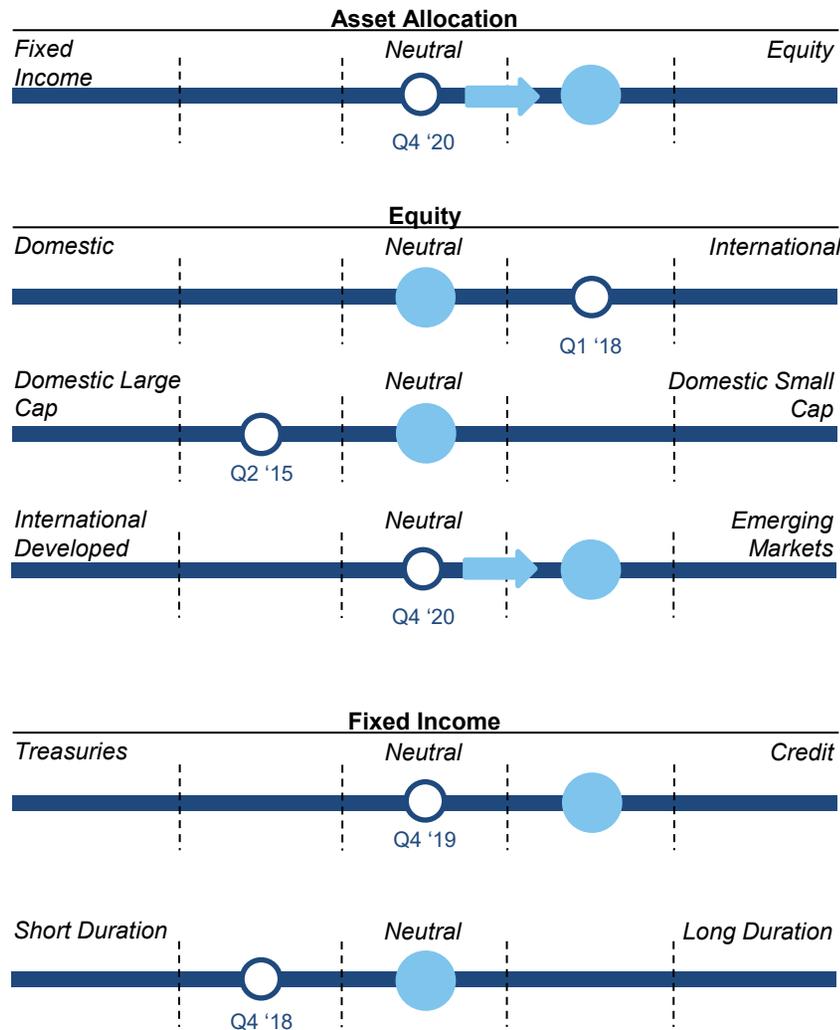


Source: Federal Reserve based on H.10 exchange rate data.

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

INVESTING VIEWPOINTS

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



Rationale

Given the Federal Open Market Committee's reduction in the Federal Funds rate to zero in response to COVID-induced lockdowns, equities are more attractive in the U.S. as a result. However, a successful vaccination effort is required to continue to support risk assets from here.

A historical analysis suggests U.S. dollar weakness is a key indicator for international outperformance relative to U.S. equities. While the environment can point to a higher likelihood of U.S. dollar weakness, which would add to the returns of international equities for U.S. investors, new and existing COVID-induced lockdowns might take their toll on international equities for some period.

Small cap equities had a volatile ride in 2020 but ended with positive momentum and are primed for an attractive environment if economic growth is higher than normal next year. However, any U.S. dollar weakness may benefit U.S. large caps with global operations more so than more domestically-focused small caps.

Emerging markets remains the most attractive forward looking return assumption in our view. It's not without more volatility and risk compared to other equity asset classes as we've seen at various periods, but in a return-seeking portfolio, emerging markets should be emphasized in our view.

In a low return world, U.S. corporate credit remains relatively more attractive than sovereign bonds. However, caution is warranted since corporate credit spreads have narrowed quickly after rapidly widening in March of last year. With an acceleration of defaults expected in high yield, as well as low spreads after the asset class has significantly recovered, forward looking returns offer some upside to sovereign bonds.

Assuming a pickup in U.S. inflation as a result of Congress being successful in passing additional spending measures, one would expect a steepening yield curve, which would negatively impact longer duration. Short duration fixed income is also unattractive since shorter-dated bonds are trading at yields that would result in negative real returns, which is also a challenge for investors.



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

PORTFOLIO RECOMMENDATIONS

Portfolio Recommendations

- In order to continue building the private equity program, we recommend making a commitment to the HarbourVest 2021 Global Fund:
 - \$3M commitment in the Employee Plan
 - \$3M commitment in the Police/Fire Plan
 - \$1M commitment in the OPEB Plan
 - The combination of exposure to the broadly diversified HarbourVest fund and the more focused 747 fund (small buyout), that was committed to in August 2020, is in keeping with our historical approach to building out the private equity program.

HarbourVest 2021 Global Fund

The HarbourVest Global Fund program seeks to provide access to a diversified private equity portfolio through a single solution. The Fund will make primary commitments along with secondary and direct co-investments across buyout, growth equity/venture, and special situations.

Firm and Team

- HarbourVest is a global private equity firm that has been investing in private markets since 1978.
- The firm has over \$74 billion in total assets under management, supported by a team of over 150 investment professionals.
- The Global Fund program is overseen by John Morris, Managing Director. Given the diversified nature of the portfolio, investment professionals for across the firm contribute to the investment selection and portfolio construction process.

Fund Strategy and Performance

- The Global Fund program began in 2014 and sought to leverage the various areas of expertise at the firm. The program has been created around an annual fundraise period.
- The portfolio will be diversified across primary investments (45-55%), secondary investments (25-35%) and direct co-investments (15-25%). The portfolio is also diversified by stage with buyout representing the largest allocation (65-75%).
- The portfolio seeks to create an investment mix where capital is deployed and distributed more quickly than in a typical fund of funds structure.
- Early vintages have performed in line with expectations producing net IRRs that have significantly outpaced public market equivalents. The 2014 Fund has produced a 1.8x TVPI and 0.7x net DPI through September 2020.

Competitive Advantages

- *Turnkey solution* – Through one fund, the Global Fund provides access to a portfolio that is diversified across a number of factors. Limited partners will have exposure to buyout portfolios across the market cap spectrum, venture portfolios across various stages, and investments outside of the United States.
- *High quality diversified portfolio*– The Global Fund provides LPs with access to a high quality portfolio that would be difficult or even impossible to replicate given hard to access underlying funds, particularly for smaller investors.
- *Cash flow profile* – HarbourVest seeks to improve upon some of the common traits associated with fund of funds by using secondary and direct co-investments to improve capital deployment, accelerate distributions, and limit underlying fees.

Key Terms

Strategy: Diversified (FoF)

Geography: Global

Target AUM: \$950 MM

Vintage Year: 2021

Final Closing: Q4 2021

Stated Minimum: \$250K

Qualification: Qualified Purchaser

Structure: Limited Partnership

Fund Term: 10 years with three 1-year extensions

Fees

Management: Estimated 0.65% average annual fee

Carried Interest: 0% on primary investments, 12.5% on secondary/co-investments

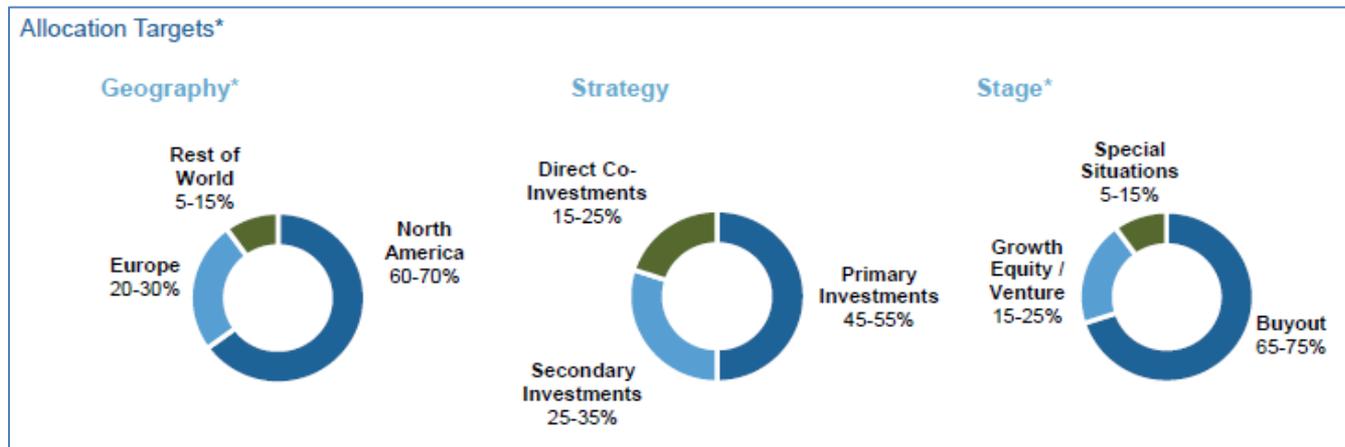
Preferred Return: 8%

Key Risks

- *Size of HarbourVest's platform* – HarbourVest is one of the world's largest private equity investors. The firm's annual commitments may limit exposures to smaller more niche funds or co-investment opportunities. The Global Fund must also compete with other HarbourVest programs for capacity with general partners. The Global Program remains small relative to the organizations size but has grown steadily in recent years.
- *Increased vintage year risk* – Given the accelerated capital deployment, primary commitments will be more made over a shorter period than a more traditional fund of funds period.
- *Lower return multiples* - Given the strategy's use of secondary and co-investments, the strategy may produce lower multiples on invested capital than more traditional private equity approaches.



HarbourVest 2021 Global Fund



As of September 30, 2020

	Commitment Period	Fund Size (millions)	% Called	Net DPI	Net TVPI	Net IRR	MSCI AC World (Adjusted)	S&P 500 (Adjusted)
2014 Global Fund	2014-2016	\$380.7	86%	0.7x	1.8x	19.2%	9.1%	12.3%
2015 Global Fund	2015-2017	\$339.6	80%	0.4x	1.6x	18.3%	10.3%	13.6%
2016 Global Fund	2016-2018	\$446.6	66%	0.5x	1.5x	20.8%	9.6%	13.3%
2017 Global Fund	2017-2019	\$589.5	57%	0.1x	1.4x	18.1%	9.8%	14.2%
2018 Global Fund	2018-2020	\$1,030.7	41%	0.0x	1.2x	24.5%	15.2%	19.2%
2019 Global Fund	2019-2021	\$1,358.0	17%	0.0x	1.5x	NM	NM	NM
2020 Global Fund	2020-2022	\$1,484.6*	0%	0.0x	0.0x	NM	NM	NM

Source: HarbourVest



DIMEO SCHNEIDER
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EMPLOYEE PENSION REVIEW

Asset Allocation

Employee Pension

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	163,378,882	100.0	100.0	0.0
First American Government Obligations Z	2,586,253	1.6	0.0	1.6
Fixed Income	29,079,789	17.8	20.0	-2.2
Western Asset Core Plus Bond IS	14,160,853	8.7	10.0	-1.3
BlackRock Strategic Income Opportunities Fund K	6,871,021	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	8,047,915	4.9	5.0	-0.1
Domestic Equity	60,280,207	36.9	35.0	1.9
Fidelity 500 Index Fund	48,498,699	29.7	28.0	1.7
Shapiro Small Cap Value	5,968,121	3.7	3.5	0.2
Conestoga Small Cap Instl	5,813,387	3.6	3.5	0.1
International Equity	42,751,620	26.2	25.0	1.2
EARNEST Partners International Equity (CIT)	17,459,627	10.7	10.0	0.7
MFS Instl International Equity Fund	16,509,646	10.1	10.0	0.1
Baron Emerging Markets (CIT)	8,782,348	5.4	5.0	0.4
Hedge Funds	16,167,007	9.9	10.0	-0.1
Aetos Capital Prime Portfolio	16,167,007	9.9	10.0	-0.1
Private Equity	5,065,463	3.1	5.0	-1.9
CPG Carlyle Equity Opportunity Fund LLC*	428,761	0.3	0.0	0.3
CPG WP Private Equity XI LLC*	916,494	0.6	0.0	0.6
CPG WPXXX Energy LLC*	390,777	0.2	0.0	0.2
Greenspring Opportunities IV LP*	1,166,851	0.7	0.0	0.7
iCapital KV Seed C Access Fund LP*	476,855	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	611,404	0.4	0.0	0.4
Portfolio Advisors Secondary Fund II*	232,713	0.1	0.0	0.1
HarbourVest 2019 Global Fund (\$2m)	841,608	0.5	5.0	-4.5
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	-	0.0	0.0	0.0
Real Estate	7,448,543	4.6	5.0	-0.4
CPG Brookfield Opps Real Estate*	1,382,772	0.8	0.0	0.8
RREEF America REIT II (\$6m)	6,065,771	3.7	5.0	-1.3

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Total Plan Performance Summary

Employee Pension

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Employees Pension				05/01/2019
Beginning Market Value	147,784,321	153,981,803	151,151,329	
Net Contributions	-2,638,534	-10,157,977	-17,576,234	
Total Gain/Loss	18,233,095	19,555,056	29,803,787	
Ending Market Value	163,378,882	163,378,882	163,378,882	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
May-2019	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

Trailing Performance Summary

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	12.5	19.3	13.8	N/A	N/A	N/A	N/A	12.6	05/01/2019
<i>Blended Benchmark</i>	<i>11.0</i>	<i>17.5</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.2</i>	
Difference	1.5	1.8	-0.4	N/A	N/A	N/A	N/A	-0.6	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Employees Pension	N/A							
<i>Blended Benchmark</i>	<i>N/A</i>							
Difference	N/A							

Manager Gain/Loss Summary

Employee Pension

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	5,021,896	-2,435,758	115	2,586,253
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	13,727,170	-	433,683	14,160,853
BlackRock Strategic Income Opportunities Fund K	6,598,291	-	272,729	6,871,021
Brandywine Global Opportunistic Fixed Income	7,281,108	-	766,807	8,047,915
Total Fixed Income	27,606,570	-	1,473,219	29,079,789
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	44,471,849	-1,360,000	5,386,851	48,498,699
Shapiro Small Cap Value	4,431,208	3,841	1,533,073	5,968,121
Conestoga Small Cap Instl	5,354,491	-840,000	1,298,895	5,813,387
Total Domestic Equity	54,257,547	-2,196,160	8,218,819	60,280,207
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	13,955,702	-410,000	3,913,925	17,459,627
MFS Instl International Equity Fund	14,654,179	-190,000	2,045,467	16,509,646
Baron Emerging Markets (CIT)	7,481,520	-225,000	1,525,828	8,782,348
Total International Equity	36,091,401	-825,000	7,485,219	42,751,620
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	15,158,481	-	1,008,526	16,167,007
Total Hedge Funds	15,158,481	-	1,008,526	16,167,007

* Legacy Stifel Assets

Manager Gain/Loss Summary

Employee Pension

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	428,761	-	-	428,761
CPG WP Private Equity XI LLC*	916,494	-	-	916,494
CPG WPXXX Energy LLC*	390,777	-	-	390,777
Greenspring Opportunities IV LP*	1,166,851	-	-	1,166,851
iCapital KV Seed C Access Fund LP*	476,855	-	-	476,855
Oak Hill Cap Partners IV Onshore*	1,112,559	-501,155	-	611,404
Portfolio Advisors Secondary Fund II*	278,851	-46,138	-	232,713
HarbourVest 2019 Global Fund (\$2m)	475,931	365,677	-	841,608
Total Private Equity	5,247,079	-181,616	-	5,065,463
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,382,772	-	-	1,382,772
RREEF America REIT II (\$6m)	3,018,575	3,000,000	47,196	6,065,771
Total Real Estate	4,401,347	3,000,000	47,196	7,448,543
Employees Pension	147,784,321	-2,638,534	18,233,095	163,378,882

* Legacy Stifel Assets

Market Value & Flow Summary

Employee Pension

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,590,274	N/A
Jul-2019	150,590,274	-951,871	-131,718	149,506,685	-0.1
Aug-2019	149,506,685	-851,205	-1,702,501	146,952,979	-1.1
Sep-2019	146,952,979	-1,158,359	1,923,434	147,718,055	1.3
Oct-2019	147,718,055	-24,809	2,706,827	150,400,073	1.8
Nov-2019	150,400,073	-992,520	2,504,091	151,911,645	1.7
Dec-2019	151,911,645	-1,963,456	4,033,614	153,981,803	2.7
Jan-2020	153,981,803	85,181	-1,124,751	152,942,232	-0.7
Feb-2020	152,942,232	-960,000	-7,445,646	144,536,586	-4.9
Mar-2020	144,536,586	-1,303,217	-16,837,380	126,395,989	-11.7
Apr-2020	126,395,989	-839,688	9,565,799	135,122,100	7.6
May-2020	135,122,100	-809,948	4,873,601	139,185,752	3.6
Jun-2020	139,185,752	-3,773	3,624,750	142,806,729	2.6
Jul-2020	142,806,729	-889,437	6,146,232	148,063,523	4.3
Aug-2020	148,063,523	-1,630,000	5,421,929	151,855,453	3.7
Sep-2020	151,855,453	-1,168,561	-2,902,571	147,784,321	-1.9
Oct-2020	147,784,321	-1,038,819	-1,747,917	144,997,584	-1.2
Nov-2020	144,997,584	-845,606	13,096,399	157,248,378	9.0
Dec-2020	157,248,378	-754,109	6,884,613	163,378,882	4.4

Estimated Fee Analysis - Employee Pension

As of December 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	14,160,853	0.42%	\$59,476
BlackRock Strategic Income Opportunities K	5.0%	6,871,021	0.76%	\$52,220
Brandywine Global Opportunistic Fixed Income	5.0%	8,047,915	0.45%	\$36,216
Fidelity 500 Index	28.0%	48,498,699	0.015%	\$7,275
Shapiro Small Cap Value	3.5%	5,968,121	0.90%	\$53,713
Conestoga Small Cap I	3.5%	5,813,387	0.90%	\$52,320
EARNEST Partners International Equity (CIT)	10.0%	17,459,627	1.00%	\$174,596
MFS Institutional International Equity	10.0%	16,509,646	0.70%	\$115,568
Baron Emerging Markets (CIT)	5.0%	8,782,348	0.75%	\$65,868
Aetos Capital Prime Portfolio	10.0%	16,167,007	0.75%	\$121,253
HarbourVest 2019 Global Fund (\$2M Commitment) ³	2.50%	841,608	0.69% of committed capital	\$13,800
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) ³	2.50%	0	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
RREEF America REIT II (\$6M Commitment) ³	5.00%	6,065,771	0.95% of committed capital	\$57,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	428,761	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴	0.0%	916,494	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	390,777	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	1,166,851	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	476,855	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$7,500
Oak Hill Capital Partners IV Onshore ⁴	0.0%	611,404	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	232,713	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,382,772	1.50% of committed capital	\$21,000
Average Weighted Investment Management Fee			0.60%	Approximately \$958,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. 747 Stuyvesant VII Parallel Fund fee schedule reflects only the base fee, not including incentive fee schedule of 10% carried interest on excess profits over 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Summary of Private Equity Investments - Employee Pension

As of December 31, 2020

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$6,000,000	N/A	\$6,000,000	\$6,000,000	100.0%	\$0	\$0	\$6,065,771	Paperwork was fully executed and approved in May 2019. Last call on 10/1/2020.
CPG Brookfield Opportunistic Real Estate	\$1,400,000	\$14,000	\$1,386,000	\$1,081,080	78.0%	\$304,920	\$0	\$1,382,772	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$7,400,000		\$7,386,000	\$7,081,080	95.9%	\$304,920	\$0	\$7,448,543	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$700,000	35.0%	\$1,300,000	\$4,323	\$841,608	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 12/18/2020.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$0	0.0%	\$2,000,000	\$0	\$0	Illiquid: Paperwork was fully executed and approved in October 2020. No capital calls yet as of 12/31/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,579,782	\$428,761	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,188,273	\$916,494	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$390,777	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$800,000	N/A	\$800,000	\$760,000	95.0%	\$40,000	\$0	\$1,166,851	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$300,000	N/A	\$300,000	\$287,354	95.8%	\$12,646	\$0	\$476,855	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$955,866	95.6%	\$196,326	\$808,687	\$611,404	Illiquid: 10 year expected time horizon. Last call 12/8/2020
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$1,079,434	\$232,713	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$10,850,000		\$10,846,250	\$7,125,321	65.7%	\$4,335,499	\$4,660,499	\$5,065,463	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2020 and adjusted for any capital activity during the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/2020 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

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DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

POLICE/FIRE PENSION REVIEW

Asset Allocation

Police/Fire Pension

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	117,906,948	100.0	100.0	0.0
First American Government Obligations Z	1,628,431	1.4	0.0	1.4
Fixed Income	21,824,707	18.5	20.0	-1.5
Western Asset Core Plus Bond IS	10,506,106	8.9	10.0	-1.1
BlackRock Strategic Income Opportunities Fund K	5,120,772	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	6,197,828	5.3	5.0	0.3
Domestic Equity	41,803,246	35.5	35.0	0.5
Fidelity 500 Index Fund	33,227,452	28.2	28.0	0.2
Shapiro Small Cap Value	4,348,341	3.7	3.5	0.2
Conestoga Small Cap Instl	4,227,453	3.6	3.5	0.1
International Equity	30,740,737	26.1	25.0	1.1
EARNEST Partners International Equity (CIT)	12,576,707	10.7	10.0	0.7
MFS Instl International Equity Fund	11,874,103	10.1	10.0	0.1
Baron Emerging Markets (CIT)	6,289,927	5.3	5.0	0.3
Hedge Funds	11,913,537	10.1	10.0	0.1
Aetos Capital Prime Portfolio	11,913,537	10.1	10.0	0.1
Private Equity	4,767,208	4.0	5.0	-1.0
CPG Carlyle Equity Opportunity Fund LLC*	428,761	0.4	0.0	0.4
CPG WP Private Equity XI LLC*	916,493	0.8	0.0	0.8
CPG WPXXX Energy LLC*	390,777	0.3	0.0	0.3
Greenspring Opportunities IV LP*	948,066	0.8	0.0	0.8
iCapital KV Seed C Access Fund LP*	397,379	0.3	0.0	0.3
Oak Hill Cap Partners IV Onshore*	611,403	0.5	0.0	0.5
Portfolio Advisors Secondary Fund II*	232,721	0.2	0.0	0.2
HarbourVest 2019 Global Fund (\$2m)	841,608	0.7	5.0	-4.3
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	-	0.0	0.0	0.0
Real Estate	5,229,082	4.4	5.0	-0.6
CPG Brookfield Opps Real Estate*	1,185,234	1.0	0.0	1.0
RREEF America REIT II (\$4m)	4,043,848	3.4	5.0	-1.6

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Total Plan Performance Summary

Police/Fire Pension

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police/Fire Pension				05/01/2019
Beginning Market Value	107,123,244	111,850,474	110,121,026	
Net Contributions	-2,360,836	-8,208,487	-13,870,338	
Total Gain/Loss	13,144,540	14,264,961	21,656,260	
Ending Market Value	117,906,948	117,906,948	117,906,948	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
May-2019	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

Trailing Performance Summary

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	12.4	19.2	13.9	N/A	N/A	N/A	N/A	12.6	05/01/2019
<i>Blended Benchmark</i>	<i>11.0</i>	<i>17.5</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.2</i>	
Difference	1.4	1.7	-0.3	N/A	N/A	N/A	N/A	-0.6	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Police/Fire Pension	N/A							
<i>Blended Benchmark</i>	<i>N/A</i>							
Difference	N/A							

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	3,185,245	-1,556,884	71	1,628,431
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,184,351	-	321,755	10,506,106
BlackRock Strategic Income Opportunities Fund K	4,917,515	-	203,257	5,120,772
Brandywine Global Opportunistic Fixed Income	5,607,298	-	590,530	6,197,828
Total Fixed Income	20,709,164	-	1,115,542	21,824,707
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	30,349,956	-800,000	3,677,496	33,227,452
Shapiro Small Cap Value	3,745,973	-627,335	1,229,703	4,348,341
Conestoga Small Cap Instl	3,729,821	-410,000	907,632	4,227,453
Total Domestic Equity	37,825,750	-1,837,335	5,814,831	41,803,246
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	10,352,738	-675,000	2,898,969	12,576,707
MFS Instl International Equity Fund	10,418,760	-	1,455,343	11,874,103
Baron Emerging Markets (CIT)	5,314,723	-110,000	1,085,204	6,289,927
Total International Equity	26,086,221	-785,000	5,439,516	30,740,737
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	11,170,422	-	743,115	11,913,537
Total Hedge Funds	11,170,422	-	743,115	11,913,537

* Legacy Stifel Assets

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	428,761	-	-	428,761
CPG WP Private Equity XI LLC*	916,493	-	-	916,493
CPG WPXXX Energy LLC*	390,777	-	-	390,777
Greenspring Opportunities IV LP*	948,066	-	-	948,066
iCapital KV Seed C Access Fund LP*	397,379	-	-	397,379
Oak Hill Cap Partners IV Onshore*	1,112,559	-501,156	-	611,403
Portfolio Advisors Secondary Fund II*	278,859	-46,138	-	232,721
HarbourVest 2019 Global Fund (\$2m)	475,931	365,677	-	841,608
Total Private Equity	4,948,825	-181,617	-	4,767,208
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,185,234	-	-	1,185,234
RREEF America REIT II (\$4m)	2,012,383	2,000,000	31,464	4,043,848
Total Real Estate	3,197,617	2,000,000	31,464	5,229,082
Police/Fire Pension	107,123,244	-2,360,836	13,144,540	117,906,948

* Legacy Stifel Assets

Market Value & Flow Summary

Police/Fire Pension

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	109,110,425	N/A
Jul-2019	109,110,425	-725,315	-153,278	108,231,831	-0.1
Aug-2019	108,231,831	-516,205	-1,262,263	106,453,363	-1.2
Sep-2019	106,453,363	-766,471	1,393,758	107,080,650	1.3
Oct-2019	107,080,650	-18,130	1,927,907	108,990,427	1.8
Nov-2019	108,990,427	-542,520	1,796,008	110,243,915	1.7
Dec-2019	110,243,915	-1,346,943	2,953,502	111,850,474	2.7
Jan-2020	111,850,474	-17,109	-819,203	111,014,161	-0.7
Feb-2020	111,014,161	-560,000	-5,338,280	105,115,881	-4.8
Mar-2020	105,115,881	-1,160,192	-11,992,947	91,962,742	-11.5
Apr-2020	91,962,742	-573,318	6,829,216	98,218,641	7.4
May-2020	98,218,641	-574,721	3,497,025	101,140,945	3.6
Jun-2020	101,140,945	-5,252	2,659,477	103,795,169	2.6
Jul-2020	103,795,169	-607,978	4,408,583	107,595,774	4.3
Aug-2020	107,595,774	-1,395,000	3,806,489	110,007,263	3.6
Sep-2020	110,007,263	-954,080	-1,929,939	107,123,244	-1.8
Oct-2020	107,123,244	-838,312	-1,195,321	105,089,612	-1.1
Nov-2020	105,089,612	-615,108	9,387,253	113,861,757	8.9
Dec-2020	113,861,757	-907,417	4,952,608	117,906,948	4.4

Estimated Fee Analysis - Police/Fire Pension

As of December 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	10,506,106	0.42%	\$44,126
BlackRock Strategic Income Opportunities K	5.0%	5,120,772	0.76%	\$38,918
Brandywine Global Opportunistic Fixed Income	5.0%	6,197,828	0.45%	\$27,890
Fidelity 500 Index	28.0%	33,227,452	0.015%	\$4,984
Shapiro Small Cap Value	3.5%	4,348,341	0.90%	\$39,135
Conestoga Small Cap I	3.5%	4,227,453	0.90%	\$38,047
EARNEST Partners International Equity (CIT)	10.0%	12,576,707	1.00%	\$125,767
MFS Institutional International Equity	10.0%	11,874,103	0.70%	\$83,119
Baron Emerging Markets (CIT)	5.0%	6,289,927	0.75%	\$47,174
Aetos Capital Prime Portfolio	10.0%	11,913,537	0.75%	\$89,352
HarbourVest 2019 Global Fund (\$2M Commitment) ³	2.50%	841,608	0.69% of committed capital	\$13,800
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) ³	2.50%	0	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
RREEF America REIT II (\$4M Commitment) ³	5.00%	4,043,848	0.95% of committed capital	\$38,000
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	428,761	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴	0.0%	916,493	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴	0.0%	390,777	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	0.0%	948,066	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	397,379	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$6,250
Oak Hill Capital Partners IV Onshore ⁴	0.0%	611,403	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴	0.0%	232,721	1.00% of committed capital	\$10,000
CPG Brookfield Opportunities Real Estate ⁴	0.0%	1,185,234	1.50% of committed capital	\$18,000
Average Weighted Investment Management Fee			0.63%	Approximately \$731,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. 747 Stuyvesant VII Parallel Fund fee schedule reflects only the base fee, not including incentive fee schedule of 10% carried interest on excess profits over 8% preferred return. ⁴Fee structure for CPG, Greenspring, iCapital, Oak Hill, and Portfolio Advisors investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Summary of Private Equity Investments - Police/Fire Pension

As of December 31, 2020

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$4,000,000	N/A	\$4,000,000	\$4,000,000	100.0%	\$0	\$0	\$4,043,848	Paperwork was fully executed and approved in May 2019. Last call on 10/1/2020.
CPG Brookfield Opportunistic Real Estate	\$1,200,000	\$12,000	\$1,188,000	\$926,640	78.0%	\$261,360	\$0	\$1,382,772	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$5,200,000		\$5,188,000	\$4,926,640	95.0%	\$261,360	\$0	\$5,426,620	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$700,000	35.0%	\$1,300,000	\$4,323	\$841,608	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 12/18/2020.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$0	0.0%	\$2,000,000	\$0	\$0	Illiquid: Paperwork was fully executed and approved in October 2020. No capital calls yet as of 12/31/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,579,782	\$428,761	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$1,500,000	N/A	\$1,500,000	\$1,305,000	87.0%	\$343,629	\$1,188,273	\$916,493	Illiquid: 12 year expected time horizon. Last call 10/17/2017
CPG WPXXX Energy LLC	\$750,000	\$3,750	\$746,250	\$626,847	84.0%	\$119,403	\$0	\$390,777	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$650,000	N/A	\$650,000	\$617,500	95.0%	\$32,500	\$0	\$948,066	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$250,000	N/A	\$250,000	\$239,461	95.8%	\$10,539	\$0	\$397,379	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Oak Hill Capital Partners IV (Onshore) LP	\$1,000,000	N/A	\$1,000,000	\$955,866	95.6%	\$196,326	\$808,687	\$611,403	Illiquid: 10 year expected time horizon. Last call 12/8/2020
Portfolio Advisors Secondary Fund II LP	\$1,000,000	N/A	\$1,000,000	\$870,254	87.0%	\$129,746	\$1,079,434	\$232,721	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$10,650,000		\$10,646,250	\$6,934,928	65.1%	\$4,325,892	\$4,660,499	\$4,767,208	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2020 and adjusted for any capital activity during the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/2020 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

RETIREE HEALTH CARE TRUST (OPEB) REVIEW

Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	44,448,088	100.0	100.0	0.0
First American Government Obligations Z	79,294	0.2	0.0	0.2
Fixed Income	7,826,569	17.6	20.0	-2.4
Western Asset Core Plus Bond IS	3,818,239	8.6	10.0	-1.4
BlackRock Strategic Income Opportunities Fund K	1,856,773	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	2,151,557	4.8	5.0	-0.2
Domestic Equity	17,371,270	39.1	35.0	4.1
Fidelity 500 Index Fund	13,886,512	31.2	28.0	3.2
Shapiro Small Cap Value	1,773,262	4.0	3.5	0.5
Conestoga Small Cap Instl	1,711,496	3.9	3.5	0.4
International Equity	11,877,877	26.7	25.0	1.7
EARNEST Partners International Equity (NHIT)	4,786,734	10.8	10.0	0.8
MFS Instl International Equity Fund	4,476,966	10.1	10.0	0.1
Baron Emerging Markets Fund Ltd.	2,614,177	5.9	5.0	0.9
Hedge Funds	4,054,606	9.1	10.0	-0.9
Aetos Capital Prime Portfolio	4,054,606	9.1	10.0	-0.9
Private Equity	1,428,047	3.2	5.0	-1.8
CPG Carlyle Equity Opportunity Fund LLC*	71,461	0.2	0.0	0.2
CPG WP Private Equity XI LLC*	152,750	0.3	0.0	0.3
Greenspring Opportunities IV LP*	729,284	1.6	0.0	1.6
iCapital KV Seed C Access Fund LP*	158,952	0.4	0.0	0.4
HarbourVest 2019 Global Fund (\$750k)	315,600	0.7	5.0	-4.3
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	-	0.0	0.0	0.0
Real Estate	1,810,425	4.1	5.0	-0.9
CPG Brookfield Opps Real Estate*	395,078	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	1,415,347	3.2	5.0	-1.8

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation weightings may not add up to 100% due to rounding.

Private Investment values are stale, but include cap calls and distributions for the month.

* Legacy Stifel Assets

Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)				05/01/2019
Beginning Market Value	39,453,290	39,321,896	35,248,166	
Net Contributions	-3,315	-546,627	612,192	
Total Gain/Loss	4,998,113	5,672,819	8,587,729	
Ending Market Value	44,448,088	44,448,088	44,448,088	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
May-2019	
Blmbg. Barc. U.S. Aggregate Index	20.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	25.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00

Trailing Performance Summary

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	12.7	19.6	14.7	N/A	N/A	N/A	N/A	13.7	05/01/2019
<i>Blended Benchmark</i>	<i>11.0</i>	<i>17.5</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.2</i>	
Difference	1.7	2.1	0.5	N/A	N/A	N/A	N/A	0.5	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Retiree Health Care Trust (OPEB)	N/A							
<i>Blended Benchmark</i>	<i>N/A</i>							
Difference	N/A							

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
First American Government Obligations Z	732,854	-653,565	5	79,294
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,701,303	-	116,935	3,818,239
BlackRock Strategic Income Opportunities Fund K	1,783,073	-	73,700	1,856,773
Brandywine Global Opportunistic Fixed Income	1,946,557	-	205,001	2,151,557
Total Fixed Income	7,430,933	-	395,637	7,826,569
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	12,556,437	-185,000	1,515,075	13,886,512
Shapiro Small Cap Value	1,316,592	-1,878	458,548	1,773,262
Conestoga Small Cap Instl	1,374,548	-	336,948	1,711,496
Total Domestic Equity	15,247,577	-186,878	2,310,571	17,371,270
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	3,750,167	-	1,036,567	4,786,734
MFS Instl International Equity Fund	3,928,249	-	548,717	4,476,966
Baron Emerging Markets Fund Ltd.	2,171,618	-	442,559	2,614,177
Total International Equity	9,850,035	-	2,027,842	11,877,877
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	3,801,560	-	253,046	4,054,606
Total Hedge Funds	3,801,560	-	253,046	4,054,606

* Legacy Stifel Assets

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	71,461	-	-	71,461
CPG WP Private Equity XI LLC*	152,750	-	-	152,750
Greenspring Opportunities IV LP*	729,284	-	-	729,284
iCapital KV Seed C Access Fund LP*	158,952	-	-	158,952
HarbourVest 2019 Global Fund (\$750k)	178,472	137,128	-	315,600
Total Private Equity	1,290,919	137,128	-	1,428,047
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	395,078	-	-	395,078
RREEF America REIT II (\$1.4m)	704,334	700,000	11,013	1,415,347
Total Real Estate	1,099,412	700,000	11,013	1,810,425
Retiree Health Care Trust (OPEB)	39,453,290	-3,315	4,998,113	44,448,088

* Legacy Stifel Assets

Market Value & Flow Summary

OPEB Trust

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	36,944,209	N/A
Jul-2019	36,944,209	-860	29,588	36,972,937	0.1
Aug-2019	36,972,937	4,448	-440,671	36,536,714	-1.2
Sep-2019	36,536,714	-38,331	524,153	37,022,536	1.4
Oct-2019	37,022,536	-5,963	672,165	37,688,738	1.8
Nov-2019	37,688,738	-	627,651	38,316,389	1.7
Dec-2019	38,316,389	-34,439	1,039,946	39,321,896	2.7
Jan-2020	39,321,896	14,801	-282,676	39,054,021	-0.7
Feb-2020	39,054,021	-1,025,000	-1,908,411	36,120,610	-5.0
Mar-2020	36,120,610	261,076	-4,169,390	32,212,296	-11.5
Apr-2020	32,212,296	-1,224	2,508,319	34,719,391	7.8
May-2020	34,719,391	-1,904	1,269,913	35,987,399	3.7
Jun-2020	35,987,399	2,796	991,549	36,981,744	2.8
Jul-2020	36,981,744	43,662	1,598,541	38,623,947	4.3
Aug-2020	38,623,947	214,172	1,447,667	40,285,785	3.7
Sep-2020	40,285,785	-51,689	-780,806	39,453,290	-1.9
Oct-2020	39,453,290	-487	-482,079	38,970,724	-1.2
Nov-2020	38,970,724	-486	3,588,059	42,558,296	9.2
Dec-2020	42,558,296	-2,342	1,892,134	44,448,088	4.4

Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of December 31, 2020

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	3,818,239	0.42%	\$16,037
BlackRock Strategic Income Opportunities K	5.0%	1,856,773	0.76%	\$14,111
Brandywine Global Opportunistic Fixed Income	5.0%	2,151,557	0.45%	\$9,682
Fidelity 500 Index	28.0%	13,886,512	0.015%	\$2,083
Shapiro Small Cap Value	3.5%	1,773,262	0.90%	\$15,959
Conestoga Small Cap I	3.5%	1,711,496	0.90%	\$15,403
EARNEST Partners International Equity (NHIT)	10.0%	4,786,734	0.90%	\$43,081
MFS Institutional International Equity	10.0%	4,476,966	0.70%	\$31,339
Baron Emerging Markets Ltd.	5.0%	2,614,177	0.75%	\$19,606
Aetos Capital Prime Portfolio	10.0%	4,054,606	0.75%	\$30,410
HarbourVest 2019 Global Fund (\$750K Commitment) ³	2.50%	315,600	0.69% of committed capital	\$5,175
747 Stuyvesant VII Parallel Fund, L.P. (\$750k Commitment) ³	2.50%	0	1.0% of committed capital through year 5, 0.5% over next 5 years	\$7,500
RREEF America REIT II (\$1.4M Commitment) ³	5.00%	1,415,347	0.95% of committed capital	\$13,300
CPG Carlyle Equity Opportunity Fund LLC ⁴	0.0%	71,461	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC ⁴	0.0%	152,750	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP ⁴	0.0%	729,284	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP ⁴	0.0%	158,952	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$2,500
CPG Brookfield Opportunities Real Estate ⁴	0.0%	395,078	1.50% of committed capital	\$6,000
Average Weighted Investment Management Fee			0.56%	Approximately \$250,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, and iCapital assets are valued as of 9/30/2020, adjusted for capital calls and distributions in the quarter.

Footnotes: ¹Estimated Annualized Totals do not include any applicable incentive fees. ²Management fees for commingled funds may not include additional underlying fund expenses such as custody, audit, legal and administrative expenses that are typically deducted from the net asset value of the fund. ³Estimated Annualized Totals for Harbourvest & RREEF are calculated based on commitment level. Harbourvest 2019 Global Fund fee schedule is the average annual fee for the fund, assuming a 13 year life, and reflects only the base fee not including incentive fee schedule of 0% on primary investments, 12.5% on secondaries after 8% preferred return, and 10% on co-investments (or 20% if above 2x) after 8% preferred return. 747 Stuyvesant VII Parallel Fund fee schedule reflects only the base fee, not including incentive fee schedule of 10% carried interest on excess profits over 8% preferred return. ⁴Fee structure for CPG, Greenspring, and iCapital investments are in addition to fees, expenses and carried interest charged by underlying funds. Estimated Annualized Totals are calculated based on commitment levels.

Fund of fund fees are shown at the fund of fund level and may not include fees charged by underlying investment managers/funds.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Summary of Private Equity Investments - Retiree Health Care Trust (OPEB)

As of December 31, 2020

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
RREEF America REIT II	\$1,400,000	N/A	\$1,400,000	\$1,400,000	100.0%	\$0	\$0	\$1,415,347	Paperwork was fully executed and approved in May 2019. Last call on 10/1/2020.
CPG Brookfield Opportunistic Real Estate	\$400,000	\$4,000	\$396,000	\$308,880	78.0%	\$87,120	\$0	\$395,078	Illiquid: 10 year expected time horizon. Last call 10/23/2018
Total Private Real Estate	\$1,800,000		\$1,796,000	\$1,708,880	95.1%	\$87,120	\$0	\$1,810,425	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
HarbourVest 2019 Global Fund	\$750,000	N/A	\$750,000	\$262,500	35.0%	\$487,500	\$1,622	\$315,600	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 12/18/2020.
747 Stuyvesant VII Parallel Fund, L.P.	\$750,000	N/A	\$750,000	\$0	0.0%	\$750,000	\$0	\$0	Illiquid: Paperwork was fully executed and approved in October 2020. No capital calls yet as of 12/31/2020.
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$32,290	\$263,296	\$71,461	Illiquid: 10 year expected time horizon. Last call 1/9/2017
CPG WP Private Equity XI LLC	\$250,000	N/A	\$250,000	\$217,500	87.0%	\$57,271	\$198,044	\$152,750	Illiquid: 12 year expected time horizon. Last call 10/17/2017
Greenspring Opportunities IV LP	\$500,000	N/A	\$500,000	\$475,000	95.0%	\$25,000	\$0	\$729,284	Illiquid: 8 year expected time horizon. Last call 5/13/2020
iCapital KV Seed C Acces Fund LP	\$100,000	N/A	\$100,000	\$95,785	95.8%	\$4,215	\$0	\$158,952	Illiquid: 10 year expected time horizon. Last call 12/23/2019
Total Private Equity	\$2,600,000		\$2,600,000	\$1,320,785	50.8%	\$1,356,276	\$462,962	\$1,428,047	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2020 and adjusted for any capital activity during the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/2020 and are adjusted for any capital activity in the current quarter. % Drawn may be over 100% and a remaining commitment may still exist because recallable distributions are included in distributions to date amount.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

PERFORMANCE & MANAGER DETAIL

Manager Performance Overview

As of December 31, 2020

	QTD	Jul-2020 To Dec-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.0	0.0	0.3	N/A	N/A	N/A	1.1	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.1</i>	<i>0.7</i>	<i>1.6</i>	<i>1.2</i>	<i>0.6</i>	<i>1.3</i>	
Fixed Income	5.3	8.0	9.7	N/A	N/A	N/A	9.8	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>7.9</i>	
Western Asset Core Plus Bond IS	3.1 (8)	5.1 (16)	9.5 (29)	6.6 (16)	6.3 (8)	5.4 (4)	10.2 (18)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>7.9</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	3.7	8.5	5.6	5.1	4.4	8.5	
BlackRock Strategic Income Opportunities Fund K	4.1 (42)	7.0 (42)	7.3 (15)	4.8 (19)	N/A	N/A	7.1 (13)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>7.9</i>	
<i>Libor (3 month)</i>	<i>0.1</i>	<i>0.1</i>	<i>1.1</i>	<i>1.9</i>	<i>1.5</i>	<i>0.9</i>	<i>1.6</i>	
IM Alternative Credit Focus (MF) Median	3.9	6.8	4.2	3.6	4.3	2.9	4.8	
Brandywine Global Opportunistic Fixed Income	10.5 (1)	14.3 (2)	11.6 (12)	3.7 (82)	6.6 (4)	N/A	11.4 (1)	05/01/2019
<i>FTSE World Government Bond Index</i>	<i>2.8</i>	<i>5.8</i>	<i>10.1</i>	<i>5.0</i>	<i>4.8</i>	<i>2.3</i>	<i>8.8</i>	
IM Global Fixed Income (MF) Median	3.6	6.2	8.1	4.8	4.8	3.2	7.9	
Domestic Equity	15.2	24.5	18.8	N/A	N/A	N/A	17.2	05/01/2019
<i>Russell 3000 Index</i>	<i>14.7</i>	<i>25.2</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>13.8</i>	<i>19.0</i>	
Fidelity 500 Index Fund	12.1 (48)	22.2 (46)	18.4 (40)	14.2 (30)	15.2 (20)	13.9 (14)	17.9 (36)	05/01/2019
<i>S&P 500 Index</i>	<i>12.1</i>	<i>22.2</i>	<i>18.4</i>	<i>14.2</i>	<i>15.2</i>	<i>13.9</i>	<i>17.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	12.0	21.9	16.0	12.4	13.6	12.4	15.9	
Shapiro Small Cap Value	34.6 (23)	42.3 (11)	9.0 (16)	2.8 (40)	13.3 (4)	11.2 (1)	7.1 (25)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>33.4</i>	<i>36.8</i>	<i>4.6</i>	<i>3.7</i>	<i>9.7</i>	<i>8.7</i>	<i>6.0</i>	
IM U.S. Small Cap Value Equity (MF) Median	32.3	36.2	3.8	2.1	7.8	7.9	5.0	
Conestoga Small Cap Instl	24.5 (85)	27.9 (96)	30.6 (70)	18.2 (50)	19.4 (32)	15.4 (20)	20.3 (69)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>29.6</i>	<i>38.9</i>	<i>34.6</i>	<i>16.2</i>	<i>16.4</i>	<i>13.5</i>	<i>24.1</i>	
IM U.S. Small Cap Growth Equity (MF) Median	27.0	37.9	37.2	18.1	17.4	13.8	23.8	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Performance Overview

As of December 31, 2020

	QTD	Jul-2020 To Dec-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	20.8	29.8	15.6	N/A	N/A	N/A	14.1	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	17.0	24.3	10.7	4.9	8.9	4.9	10.9	
EARNEST Partners International Equity (CIT)	28.1 (1)	35.6 (1)	12.9 (24)	5.1 (15)	10.0 (1)	N/A	11.3 (27)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	17.0	24.3	10.7	4.9	8.9	4.9	10.9	
IM International Large Cap Core Equity (MF) Median	16.1	23.8	8.5	4.2	6.7	4.6	8.8	
MFS Instl International Equity Fund	14.0 (78)	20.9 (71)	11.1 (26)	8.4 (8)	10.4 (1)	7.5 (1)	13.3 (22)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	16.0	21.6	7.8	4.3	7.4	5.5	9.5	
IM International Large Cap Core Equity (MF) Median	16.1	23.8	8.5	4.2	6.7	4.6	8.8	
Baron Emerging Markets (CIT)	20.5 (34)	36.1 (17)	29.7 (17)	8.5 (30)	13.8 (28)	N/A	20.4 (23)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	19.7	31.1	18.3	6.2	12.8	3.6	14.2	
IM Emerging Markets Equity (MF) Median	19.1	30.3	17.5	5.6	11.7	3.6	14.5	
Hedge Funds	6.6	10.6	7.4	N/A	N/A	N/A	7.0	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	7.6	12.2	10.3	4.7	4.5	3.3	7.8	
Aetos Capital Prime Portfolio	6.6	10.6	7.3	4.1	5.0	4.1	6.5	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	7.6	12.2	10.3	4.7	4.5	3.3	7.8	
Private Equity	0.0	8.8	4.6	8.6	7.4	N/A	5.9	05/01/2019
<i>Russell 3000 Index</i>	14.7	25.2	20.9	14.5	15.4	13.8	19.0	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Performance Overview

As of December 31, 2020

	QTD	Jul-2020 To Dec-2020	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	0.6	1.2	1.6	N/A	N/A	N/A	3.1	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.3</i>	<i>1.6</i>	<i>0.5</i>	<i>4.1</i>	<i>5.3</i>	<i>8.9</i>	<i>2.2</i>	
CPG Brookfield Opps Real Estate*	0.0	2.0	2.4	6.3	N/A	N/A	6.2	01/01/2019
RREEF America REIT II (\$6m)	0.8	0.8	1.1	N/A	N/A	N/A	2.0	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.3</i>	<i>1.6</i>	<i>0.5</i>	<i>4.1</i>	<i>5.3</i>	<i>8.9</i>	<i>1.4</i>	

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. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

Performance for private equity and private real estate may have a lengthy lag, adjusted for capital calls and distributions.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

*Manager and Composite returns are from Employee Pension Plan. Mutual Fund Performance returns prior to May 2019 are linked to Lipper Manager Returns. Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similiar client's long term performance.

Comparative Performance - IRR

As of December 31, 2020

	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity	0.00	4.77	14.77	10.85	11.29	09/01/2012
CPG Carlyle Equity Opportunity Fund LLC*	0.00	-2.56	5.20	2.33	5.42	09/01/2012
CPG WP Private Equity XI LLC*	0.00	-2.42	6.62	8.49	9.27	12/01/2012
CPG WPXXX Energy LLC*	0.00	-37.48	-14.65	-11.59	-12.17	06/30/2014
Greenspring Opportunities IV LP*	0.00	26.21	16.92	N/A	14.44	12/23/2016
iCapital KV Seed C Access Fund LP*	0.00	-1.61	16.94	13.26	13.26	01/05/2016
Oak Hill Cap Partners IV Onshore*	0.00	18.30	15.64	N/A	16.07	05/12/2017
Portfolio Advisors Secondary Fund II*	0.00	-2.23	6.56	9.35	16.49	12/30/2013
HarbourVest 2019 Global Fund (\$2m)	0.00	52.79	N/A	N/A	59.01	12/06/2019
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	N/A	N/A	N/A	N/A	0.00	12/31/2020

In accordance with Global Investment Performance Standards, Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by DiMeo Schneider & Associates based on information provided by the general partner (e.g. cash flows and valuations). These IRR calculations have not been confirmed by the general partners. The result of DiMeo Schneider & Associates IRR calculation may differ from that generated by the general partner or other limited partners, primarily due to lack of industry valuation standards, differences in the investment pace and strategy of various funds, date of close, sale of distributed stock, and other factors.

* Legacy Stifel Assets

Liquidity Analysis - Meriden Pension & OPEB Plans

As of December 31, 2020

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity for pensions, monthly liquidity for OPEB	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity for pensions, monthly liquidity for OPEB	Apr-19
Aetos Capital Prime Portfolio	1-Year	Monthly liquidity for contributions. Quarterly liquidity for withdrawals; 60 days notice required	May-19
HarbourVest 2019 Global Fund (\$2M Commitment)	Illiquid	Not applicable	Dec-19
747 Stuyvesant VII Parallel Fund, L.P.	Illiquid	Not applicable	Jan-21
RREEF America REIT II (\$6M Commitment)	None	Quarterly liquidity for withdrawals on first business day subject to liquidity restraints due to fund activity; 45 days notice required	Oct-19
CPG Carlyle Equity Opportunity Fund LLC	Illiquid	Not applicable	Sep-12
CPG WP Private Equity XI LLC	Illiquid	Not applicable	Oct-12
CPG WPXXX Energy LLC	Illiquid	Not applicable	Jun-14
Greenspring Opportunities IV LP	Illiquid	Not applicable	Dec-16
iCapital KV Seed C Access Fund LP	Illiquid	Not applicable	Dec-15
Oak Hill Capital Partners IV Onshore	Illiquid	Not applicable	Sep-15
Portfolio Advisors Secondary Fund II	Illiquid	Not applicable	Oct-13
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Fixed Income		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	<p>4Q 2020 – The fixed income strategy produced a positive return during the fourth quarter and outpaced the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income markets moved modestly higher during the quarter on the back of tightening credit spreads. Interest rates generally rose during the period, which proved to be a headwind for most fixed income securities.</p> <p>(+) An overweight to spread sectors, notably investment grade and high yield corporates as well as emerging market debt, had a positive impact.</p> <p>(+) Exposure to TIPS proved beneficial as breakeven inflation rates moved higher.</p> <p>(-) Yield curve positioning detracted modestly from relative results.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>4Q 2020 – The strategy produced a positive return during the quarter outperforming the Bloomberg Barclays US Aggregate. The investment grade fixed income market produced a positive return in the fourth quarter. Interest rates moved generally higher and U.S. corporate credit spreads tightened in the risk-on environment.</p> <p>(+) Exposure to European and Asian credit added to relative returns as spreads compressed</p> <p>(+) Out of benchmark allocations to US corporate high yield added to relative returns</p> <p>(+) Duration positioning across the portfolio was beneficial relative to the benchmark in the rising interest rate environment.</p>
Brandywine Global Opportunistic Fixed Income	Maintain	<p>4Q 2020 - The strategy generated a strong absolute return and outperformed benchmarks. The investment grade fixed income market produced a positive return in the fourth quarter. Interest rates moved generally higher and U.S. corporate credit spreads tightened in the risk-on environment.</p> <p>(+) Security selection in emerging markets, namely in Mexico, Brazil, South Africa, Indonesia and Colombia added to relative returns</p> <p>(+) An overweight allocation to corporate credit also added to relative returns as spreads narrowed during the quarter</p> <p>(-) Lack of exposure to Spain and an underweight allocation to Australian government bonds detracted from results</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Domestic Equity		
Fidelity 500 Index Fund (FXAIX)	Maintain	In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter.
Shapiro Small Cap Value	Maintain	<p>4Q 2020 – The Fund gained during the quarter and outperformed the Russell 2000 Value Index. US equities produced strong gains in the fourth quarter with the S&P500 Index finishing the quarter up 12.2%. More broadly, value-oriented segments of the market outperformed growth and small cap stocks significantly outperformed large caps over the quarter.</p> <p>(+) For the quarter, stock selection was the primary driver of performance relative to the benchmark, while sector allocation also added value.</p> <p>(+) Selection was strongest in the healthcare and financial sectors led by Allscripts Healthcare Solutions and Cadence Bancorp. Cadence’s shares jumped after reporting earnings twice consensus estimates</p> <p>(+) Selection in technology was a notable contributor. The largest contributor across the portfolio was FireEye whose shares traded higher in early October after reporting both revenues and earnings in excess of expectations.</p> <p>(+) Performance benefited from zero exposure to real estate and utilities along with overweights to technology and energy.</p> <p>(-) Stock selection in the consumer discretionary sector was the largest detractor. Hanesbrands was the largest detractor across the portfolio due to cautious guidance from a new CEO reflecting the expectation of a second round of retail closures in Europe</p>
Conestoga Small Cap Instl (CCALX)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and underperformed the Russell 2000 Growth Index. U.S. equities produced strong absolute returns during the period. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the Index, energy and technology led while the consumer staples and real estate sectors lagged during the period.</p> <p>(-) Weak stock selection in industrials had the most harmful performance impact (-3.2%) in the fourth quarter.</p> <p>(-) Stock selection in information technology also hindered performance -1.3% within the most recent quarter.</p> <p>(-) Stock selection in health care had a negative performance impact (-1.3%) within the quarter as well.</p> <p>(-) Over the past four quarters, stock selection in health care (-3%) and inopportune timing in cash (-1.5%) were the biggest drags on performance.</p> <p>(+) During the 3-year period, favorable stock selection in industrials was the greatest performance contributor (+2.6%).</p> <p>As of 11/30/2020, the three biggest sector overweights (versus the Russell 2000 Growth Index) were in industrials (+20%), information technology (+10%), and The United States (+0%). The three chief underweights were in health care (-14%), consumer discretionary (-7%), and financials (-4%). The allocation to cash was 2.7%.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
International Equity		
EARNEST Partners International Equity (CIT)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and significantly outperformed the MSCI ACWI ex US Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Brazil were among the strongest performers within the MSCI ACWI ex US Index.</p> <p>(+) The fund benefitted from broad-based security selection across nearly all sectors.</p> <p>(+) Both the funds emerging and developed market allocations outperformed their respective indices, with the fund remaining overweight emerging markets.</p> <p>(+) Stock selection was strongest within the portfolio's Chinese holdings.</p>
MFS Instl International Equity Fund (MIEIX)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter but underperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, Spain, Australia and France were among the strongest performers within the MSCI EAFE Index.</p> <p>(-) Ineffective stock selection in information technology had the most significant negative impact within the fourth quarter.</p> <p>(-) Stock selection in Germany also hindered performance during the most recent quarterly period.</p> <p>(-) Stock selection in France had an undesirable performance impact during the quarterly period as well.</p>
Baron Emerging Markets (CIT)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and outperformed the MSCI EM Index as emerging market stocks posted strong returns during the quarter. Value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Brazil were among the strongest performers within the MSCI Emerging Market Index.</p> <p>(+) Favorable stock selection in China was the most important positive performance factor (+2.7%) in the fourth quarter period.</p> <p>(+) Stock selection in health care was also favorable adding another 0.8% over the quarter.</p> <p>(-) A 1% holding in cash had the most harmful performance impact (-1.5%) throughout the fourth quarter.</p> <p>(+) Over the past year, strong stock selection in China had the most advantageous impact on performance (+11.4%).</p> <p>(+) Over the last 3 years, beneficial stock selection in China was the greatest performance contributor (+4.2%).</p> <p>As of 12/31/2020, the three main sector and or country overweights (versus the MSCI EM Index) were in India (+12%), health care (+6%), and Brazil (+5%). The three largest underweights were in South Korea (-8%), Taiwan (-7%), and consumer discretionary (-5%). The cash weight was 1.4%.</p>
Hedge Funds		
Aetos Capital Prime Portfolio	Watch 4Q 2020	4Q 2020 - Commentary not available at time of report production.
Real Estate		
RREEF America REIT II	Maintain	4Q 2020 - Commentary not available at time of report production.

Manager Commentary

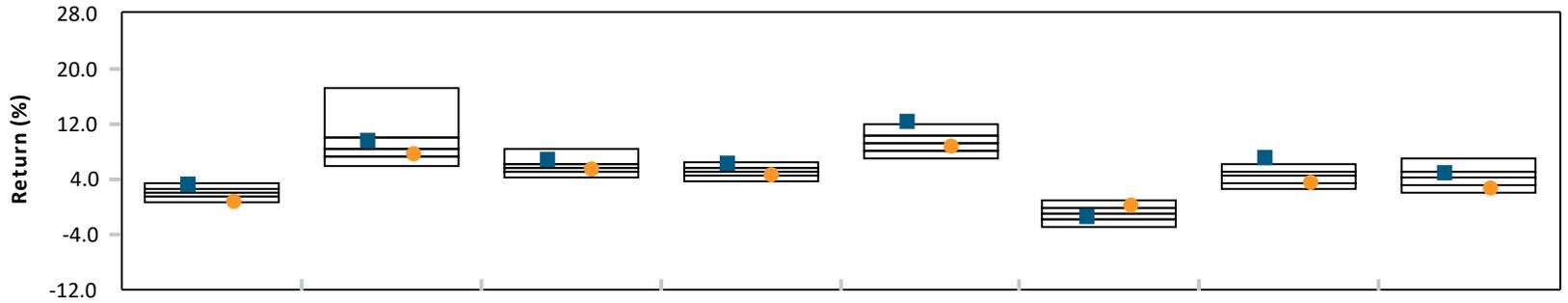
As of December 31, 2020

Manager	Manager Status	Comments
Private Equity		
HarbourVest 2019 Global Fund	Maintain	The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.

Manager Evaluation

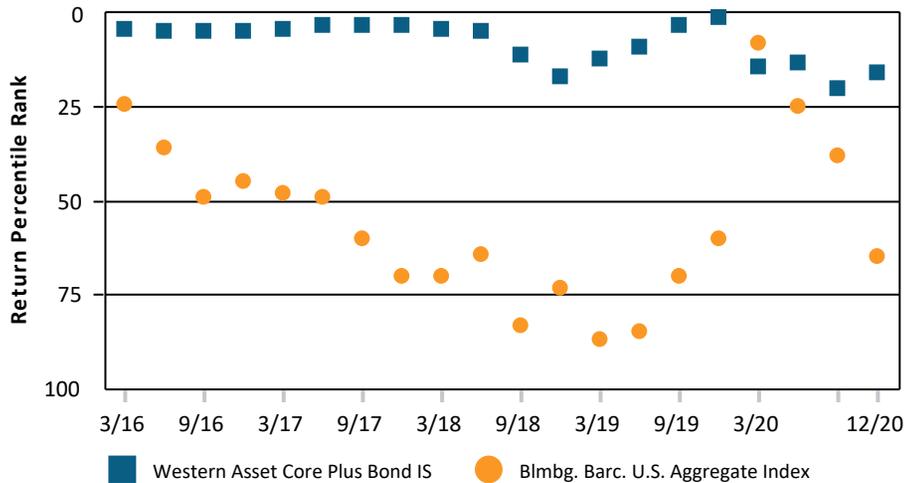
Western Asset Core Plus Bond IS
As of December 31, 2020

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

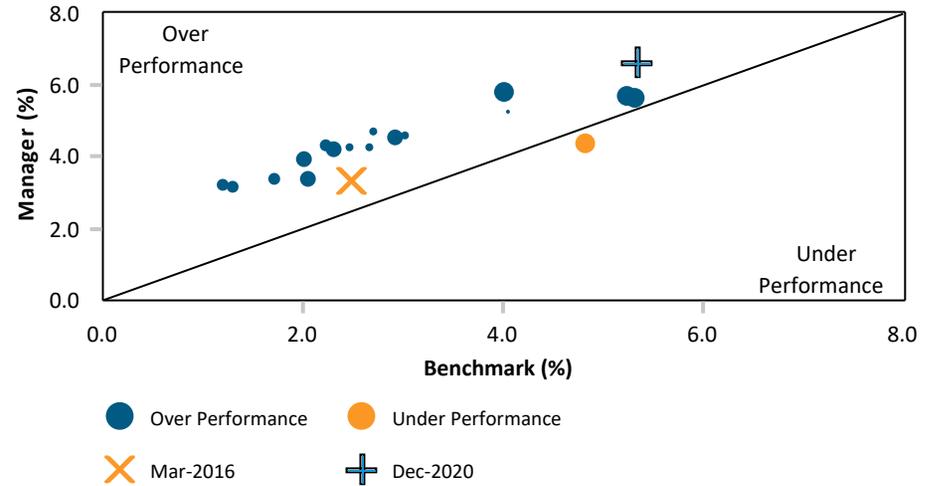


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Western Asset Core Plus Bond IS	3.1 (8)	9.5 (29)	6.6 (16)	6.3 (8)	12.3 (4)	-1.5 (67)	7.0 (1)	4.7 (35)
Blmbg. Barc. U.S. Aggregate Index	0.7 (94)	7.5 (73)	5.3 (65)	4.4 (79)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	3.4	17.2	8.3	6.4	12.0	0.8	6.3	7.2
1st Quartile	2.5	9.9	6.2	5.6	10.4	-0.3	5.2	5.1
Median	2.0	8.5	5.6	5.1	9.3	-0.9	4.5	4.2
3rd Quartile	1.4	7.4	5.1	4.6	8.3	-1.7	3.6	3.0
95th Percentile	0.6	5.9	4.2	3.8	7.0	-2.8	2.7	1.9

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

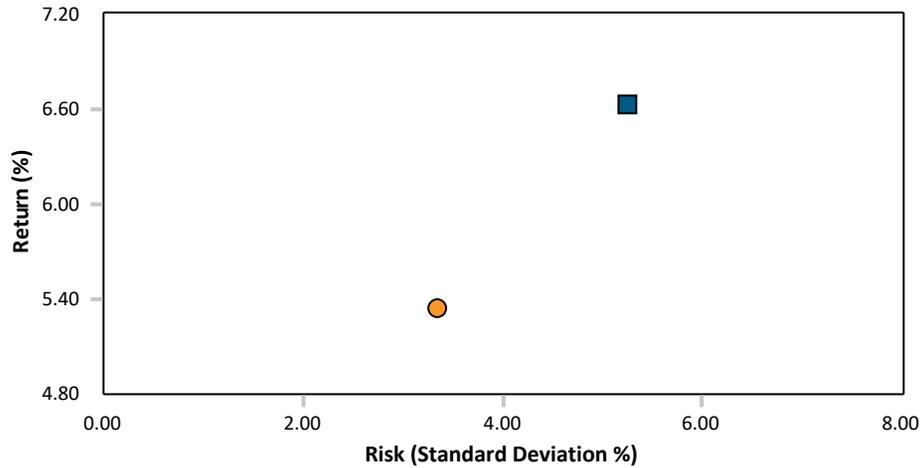


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

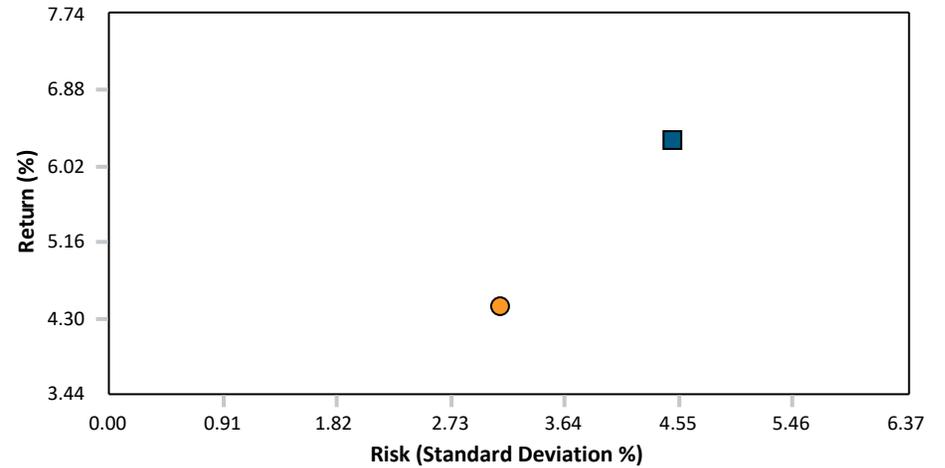
Western Asset Core Plus Bond IS
As of December 31, 2020

3 Year Risk and Return



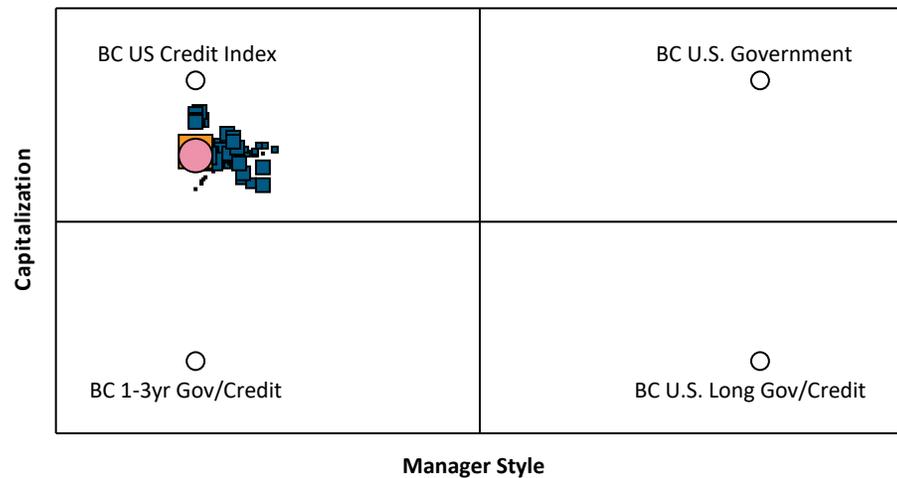
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	6.6	6.3
Standard Deviation	5.3	4.5
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.3	1.3
Beta	1.2	1.1
R-Squared	0.6	0.6
Consistency	50.0	61.7
Up Market Capture	136.1	134.3
Down Market Capture	161.9	119.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date December 31, 2020

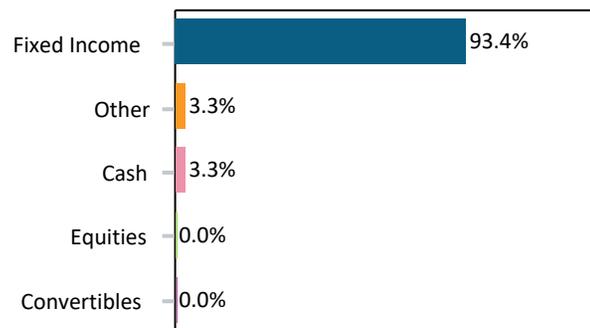
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$36,494 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$10,024 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	122%		

Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

Asset Allocation as of 06/30/20



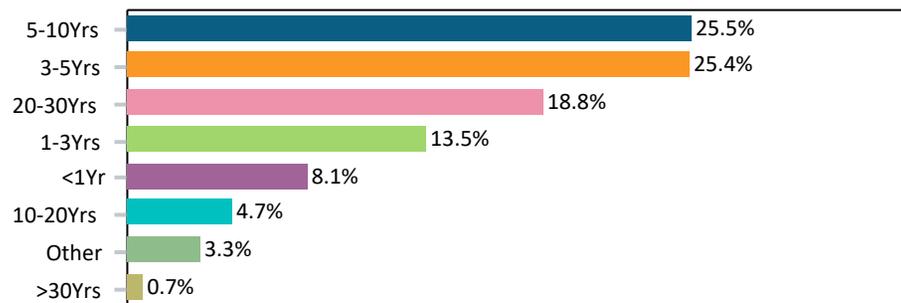
Top 10 Securities as of 06/30/20

Corporate Notes/Bonds	44.7 %
GNMA and Other Mtg Backed	27.2 %
Government Agency Securities	10.5 %
Fgn. Currency Denominated Bonds	9.7 %
Asset Backed Securities	1.4 %

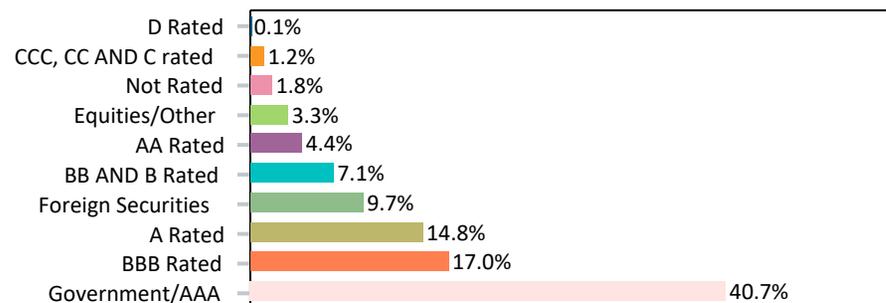
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	3.63 %
Nominal Maturity	N/A
Effective Maturity	12.44 Years
Duration	7.02 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20



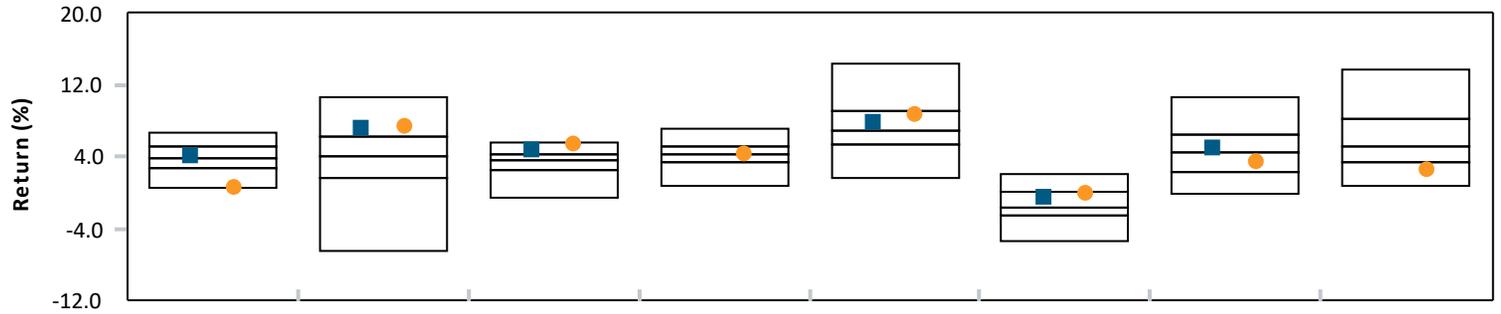
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

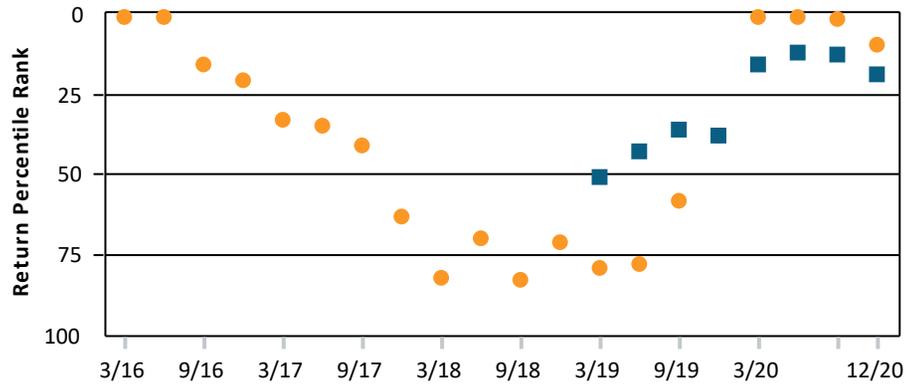
As of December 31, 2020

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



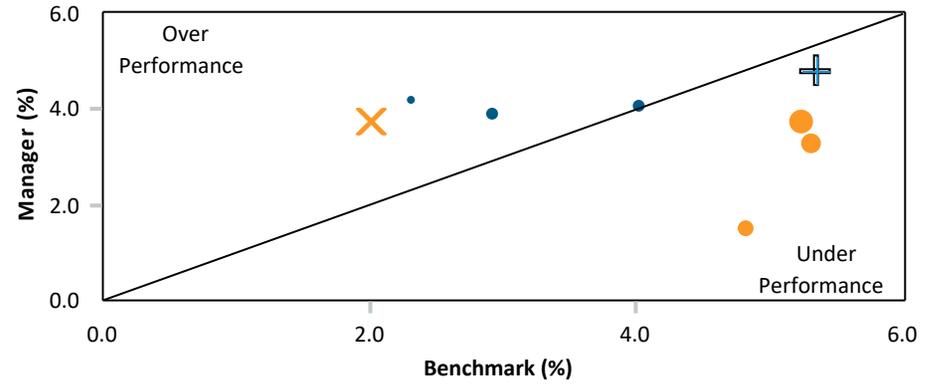
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
BlackRock Strategic Income Opportunities Fund K	4.1 (42)	7.3 (15)	4.8 (19)	N/A	7.8 (37)	-0.5 (36)	5.0 (43)	N/A
Blmbg. Barc. U.S. Aggregate Index	0.7 (95)	7.5 (14)	5.3 (10)	4.4 (46)	8.7 (27)	0.0 (27)	3.5 (64)	2.6 (83)
5th Percentile	6.8	10.7	5.7	7.3	14.5	2.2	10.7	13.8
1st Quartile	5.1	6.2	4.4	5.2	9.2	0.1	6.5	8.4
Median	3.9	4.2	3.6	4.3	6.9	-1.6	4.6	5.2
3rd Quartile	2.9	1.7	2.6	3.3	5.4	-2.6	2.3	3.5
95th Percentile	0.6	-6.5	-0.4	0.9	1.7	-5.5	-0.2	0.7

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



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

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



● Over Performance ● Under Performance
X Mar-2019 + Dec-2020

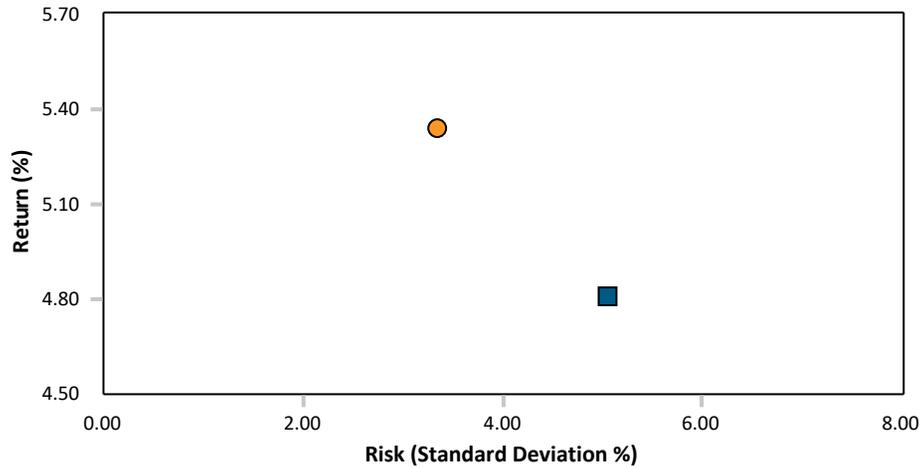
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

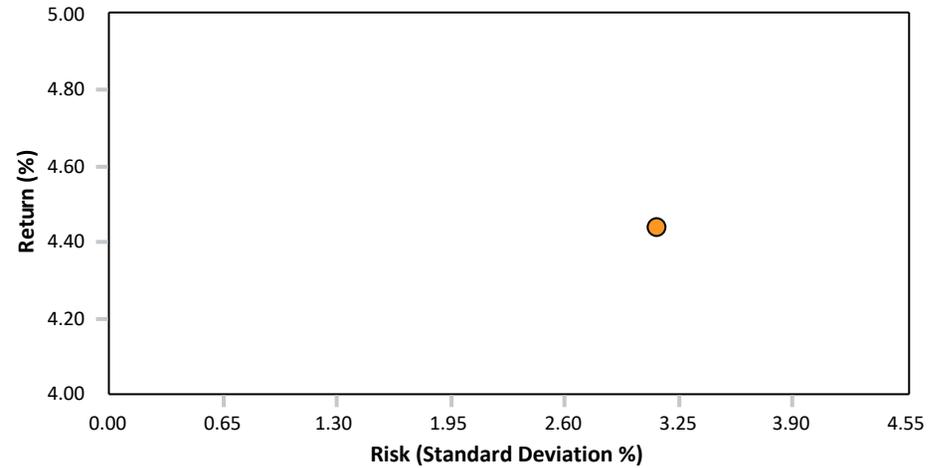
As of December 31, 2020

3 Year Risk and Return



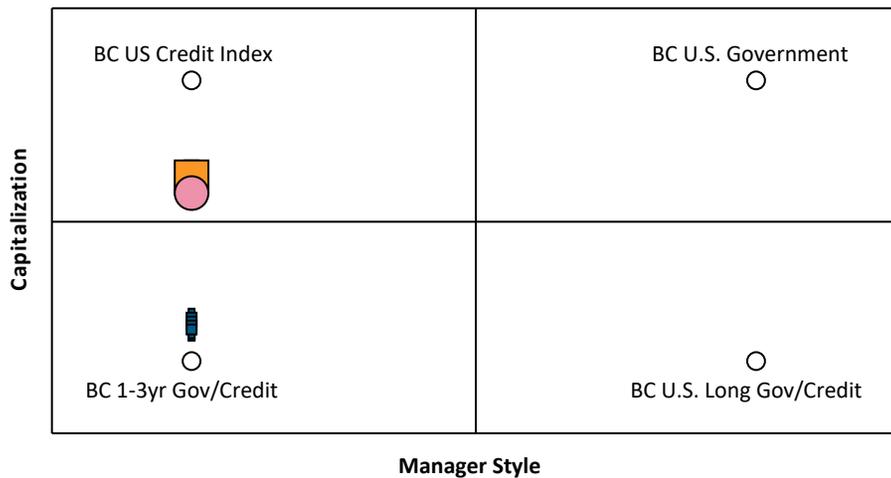
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	4.8	N/A
Standard Deviation	5.1	N/A
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	2.3	N/A
Beta	0.5	N/A
R-Squared	0.1	N/A
Consistency	66.7	N/A
Up Market Capture	82.3	N/A
Down Market Capture	61.0	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date December 31, 2020

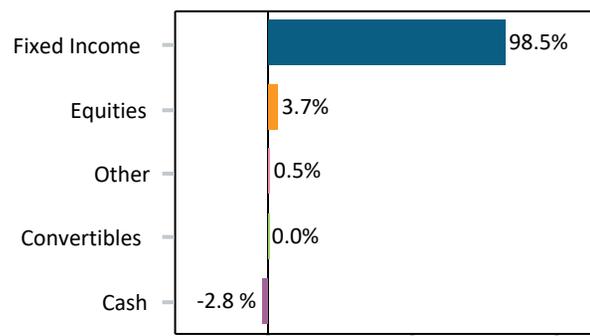
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/20



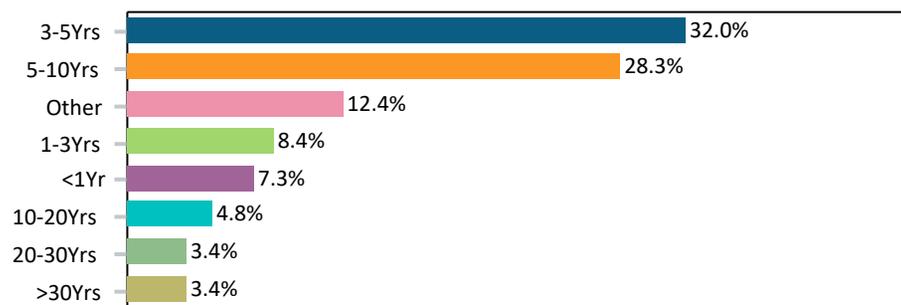
Top 10 Securities as of 06/30/20

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

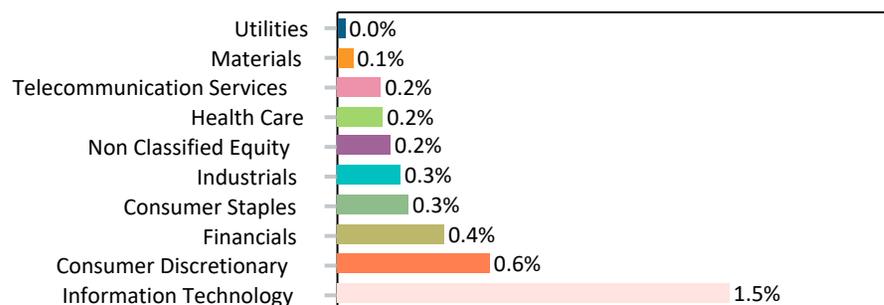
Fixed Income Characteristics as of 06/30/20

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

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20



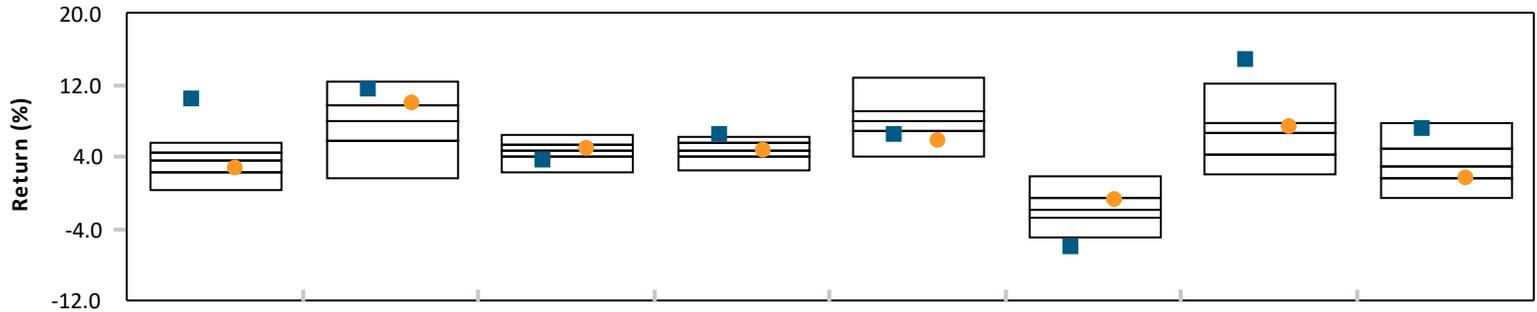
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

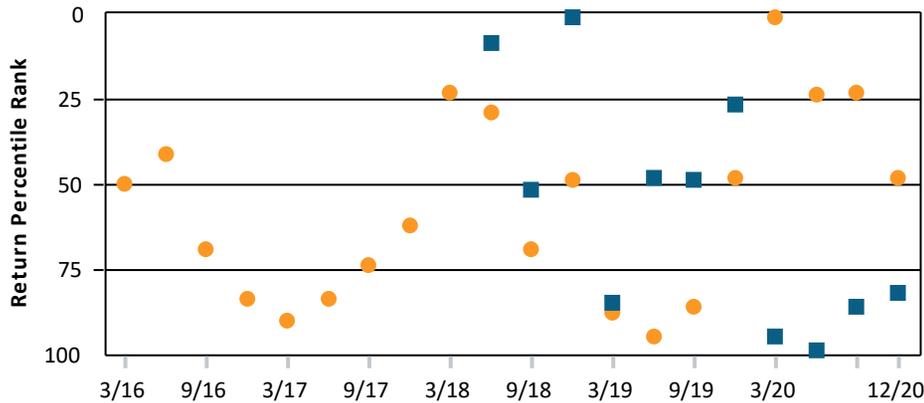
As of December 31, 2020

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



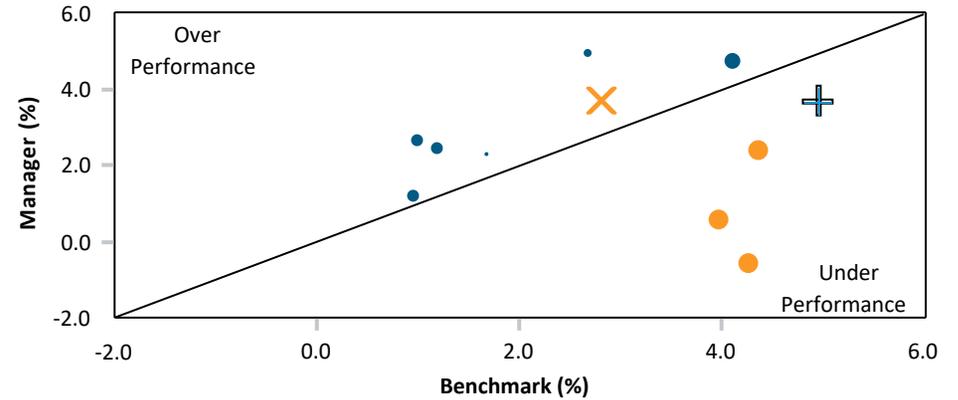
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Brandywine Global Opportunistic Fixed Income	10.5 (1)	11.6 (12)	3.7 (82)	6.6 (4)	6.5 (84)	-6.1 (100)	15.0 (1)	7.1 (9)
FTSE World Government Bond Index	2.8 (67)	10.1 (21)	5.0 (48)	4.8 (51)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	5.7	12.5	6.4	6.3	13.0	1.8	12.3	8.0
1st Quartile	4.5	9.8	5.4	5.7	9.3	-0.4	7.9	4.9
Median	3.6	8.1	4.8	4.8	8.1	-1.8	6.8	2.9
3rd Quartile	2.3	5.9	4.1	4.2	6.9	-2.8	4.4	1.7
95th Percentile	0.5	1.7	2.4	2.6	4.0	-5.0	2.2	-0.6

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



■ Brandywine Global Opportunistic Fixed Income
● FTSE World Government Bond Index

3 Year Rolling Under/Over Performance vs. FTSE World Government Bond Index



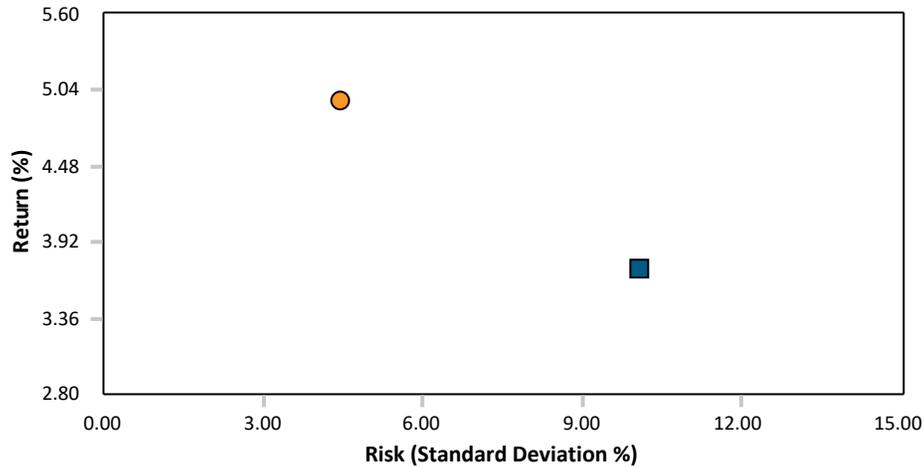
● Over Performance ● Under Performance
X Jun-2018 + Dec-2020

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

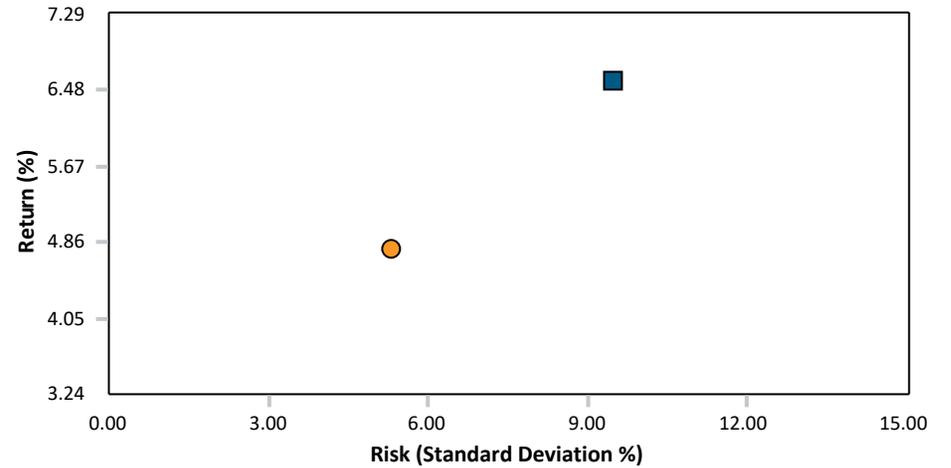
As of December 31, 2020

3 Year Risk and Return



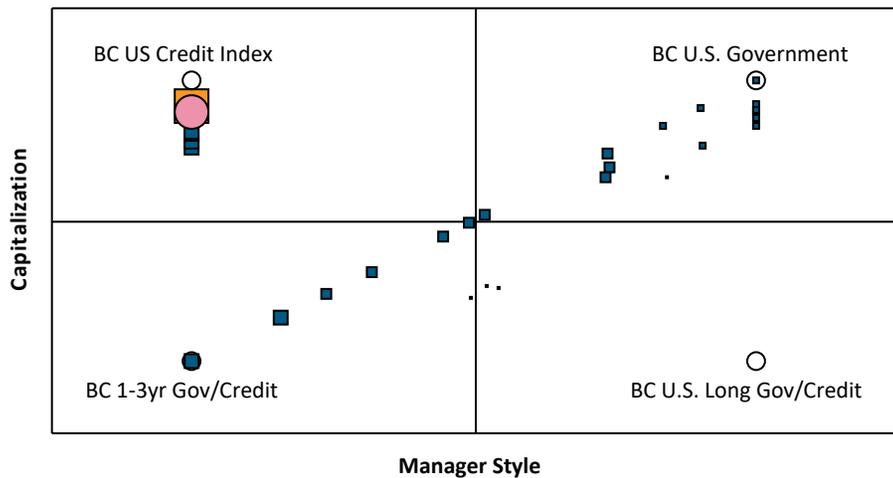
- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

5 Year Risk and Return



- Brandywine Global Opportunistic Fixed Income
- FTSE World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	3.7	6.6
Standard Deviation	10.1	9.5
vs. FTSE World Government Bond Index		
Alpha	-1.1	3.5
Beta	1.1	0.7
R-Squared	0.2	0.2
Consistency	55.6	55.0
Up Market Capture	115.6	100.0
Down Market Capture	152.7	60.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 12/31/2020

Portfolio Information

Firm Name	Brandywine Global Asset Management	Portfolio Manager	Team Managed
Product Name	Brandywine Global Opportunistic Fund	Fund Style	Fixed Income - Global Bonds
Portfolio Assets	EE: \$8.0M; P&F: \$6.2M; OPEB: \$2.2M	Style Benchmark	Citigroup World Government Bond Index
Inception Date	6/1/2011		

Portfolio Investment Policy

The Fund invests primarily in debt and fixed income securities of domestic and foreign issuers located in developed countries. The Fund considers any country that has a sovereign debt rating of A- or better from at least one nationally recognized statistical rating organization at the time of purchase to be a developed country. The Fund may opportunistically invest in high yield and emerging markets debt.

Sector Weightings

	<u>% of Portfolio</u>
Treasury	62.7%
Agency	5.1%
Financials	9.4%
Industrials	15.1%
Utilities	0.0%
Non-Corporates	1.5%
Mortgage Backed	0.9%
Asset Backed	0.0%
CMBS	0.7%
Muni	0.0%
Cash	3.8%

Fixed Income Characteristics

Maturity	<u>% of Portfolio</u>
less than 1 year	6.3%
1 to 3 years	39.4%
3 to 5 years	3.8%
5 to 10 years	13.6%
10 to 20 years	5.9%
Over 20 years	31.0%

	<u># of yrs</u>
Portfolio Average	11.23
Duration at Quarter End	3.72

Credit Quality Allocations

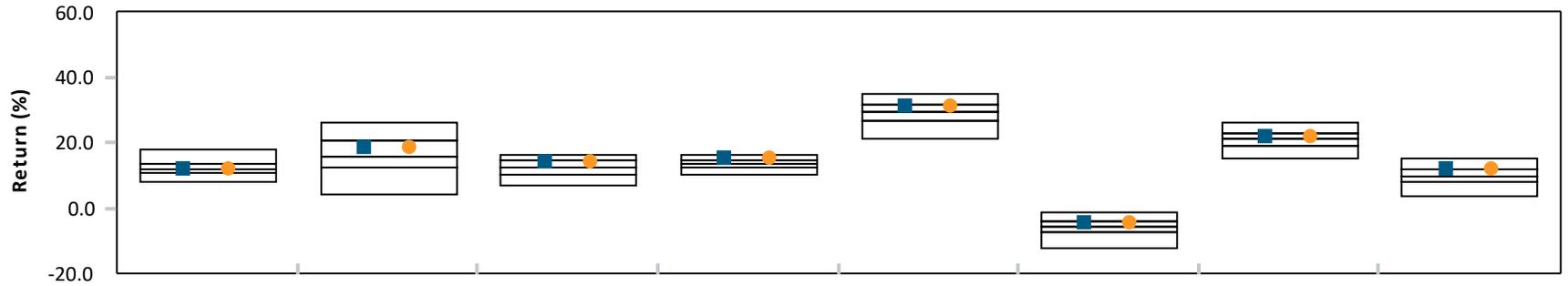
<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	34.0%	BB	13.7%
AA	5.3%	B	0.2%
A	10.2%	Below B	0.0%
BBB	34.9%	N/R	1.7%

Average Quality = A

Manager Evaluation

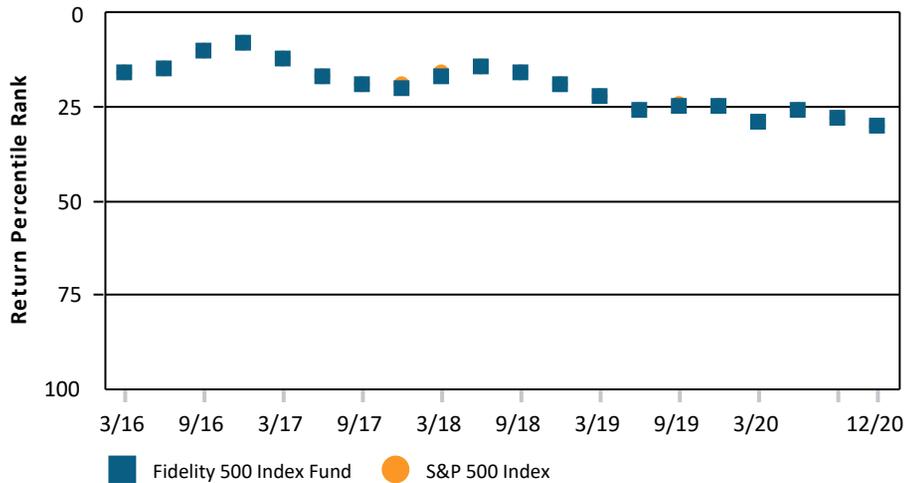
Fidelity 500 Index Fund
As of December 31, 2020

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

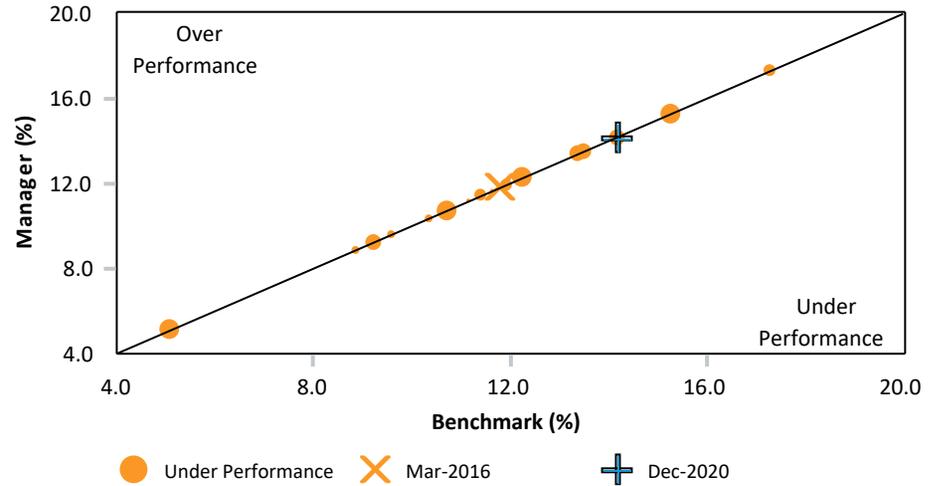


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Fidelity 500 Index Fund	12.1 (48)	18.4 (40)	14.2 (30)	15.2 (20)	31.5 (30)	-4.4 (31)	21.8 (38)	12.0 (26)
S&P 500 Index	12.1 (48)	18.4 (40)	14.2 (30)	15.2 (20)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	18.1	26.6	16.6	16.4	35.2	-1.4	26.2	15.6
1st Quartile	13.7	20.7	14.6	14.8	31.8	-3.7	22.8	12.0
Median	12.0	16.0	12.4	13.6	29.7	-5.6	21.2	10.1
3rd Quartile	10.9	12.3	10.3	12.3	27.1	-7.2	19.3	8.3
95th Percentile	8.0	4.5	7.1	10.1	21.5	-12.0	15.5	3.8

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

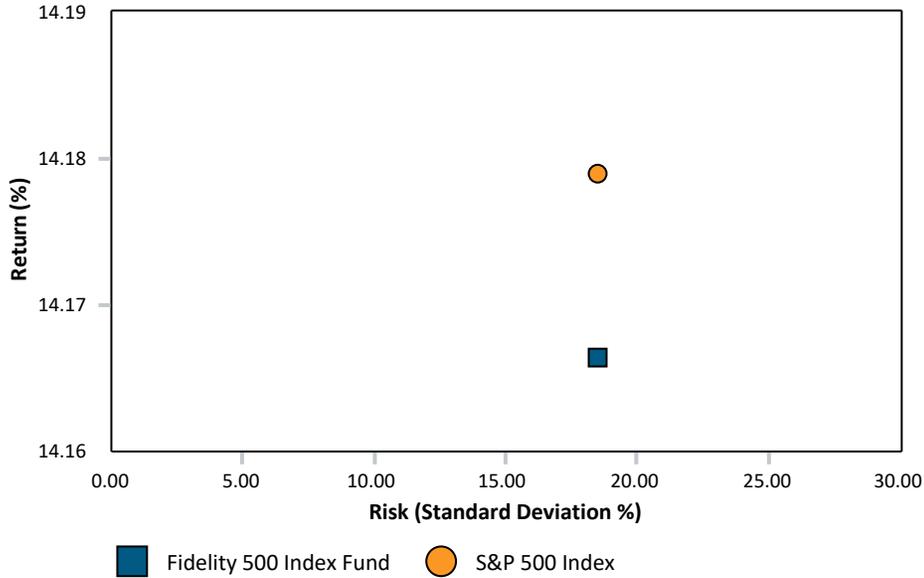


Mutual fund data sourced from Lipper Analytical Services.

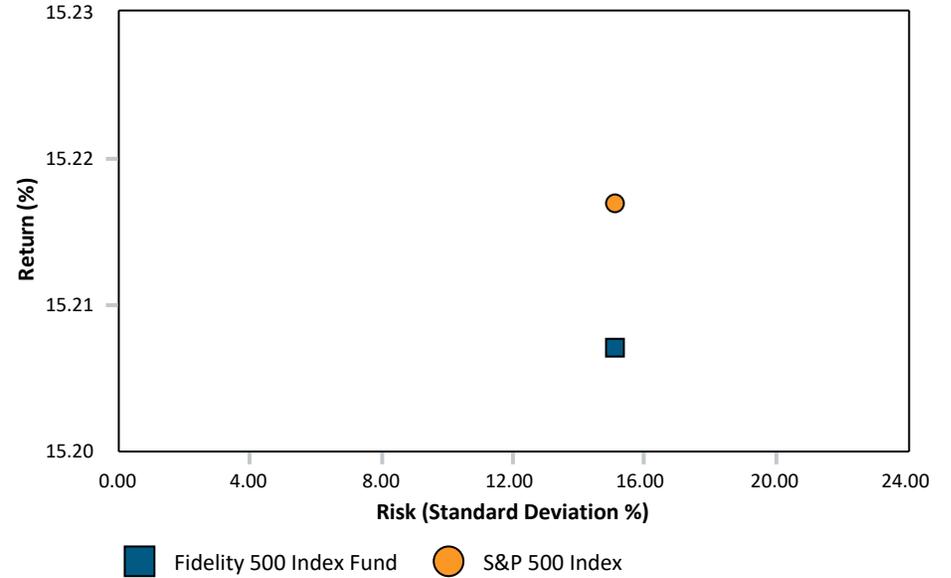
Manager Evaluation

Fidelity 500 Index Fund
As of December 31, 2020

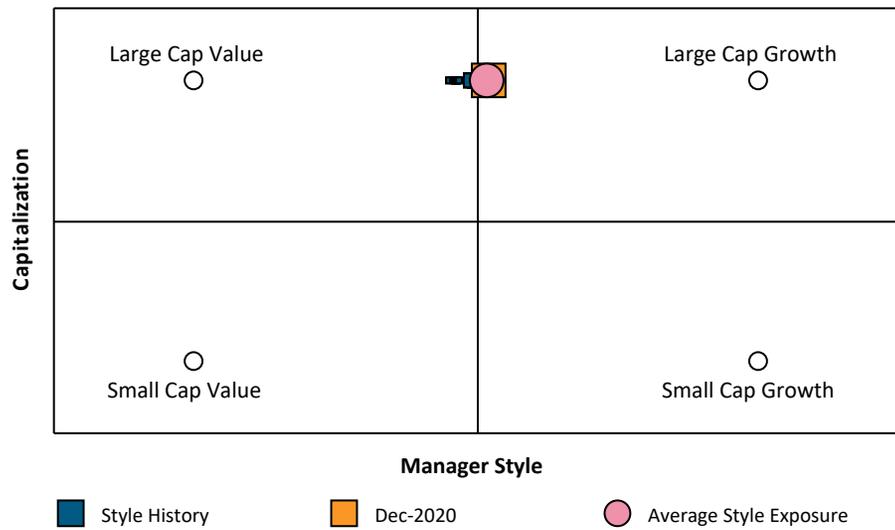
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	14.2	15.2
Standard Deviation	18.5	15.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	46.7
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date December 31, 2020

Mutual Fund Information

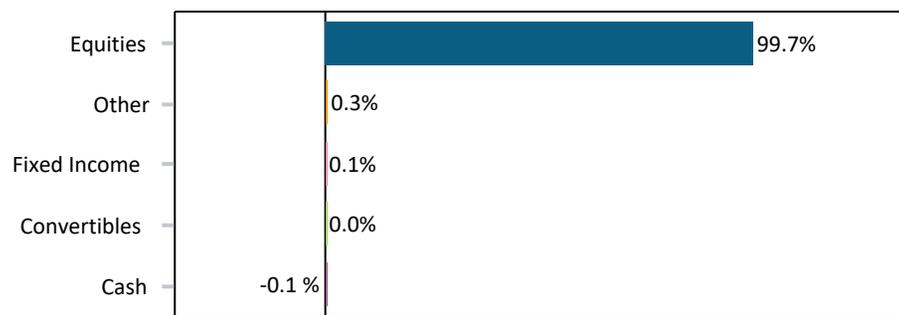
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Portfolio Turnover : 4%

Portfolio Assets : \$372,768 Million
 Fund Assets : \$252,105 Million
 Portfolio Manager : Team Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks a total return which corresponds to that of the S&P 500 Index. The Fund invests at least 80% of its assets in common stocks included in the Index. The Fund may lend securities to earn income and uses statistical sampling techniques in stock selection.

Asset Allocation as of 08/31/20



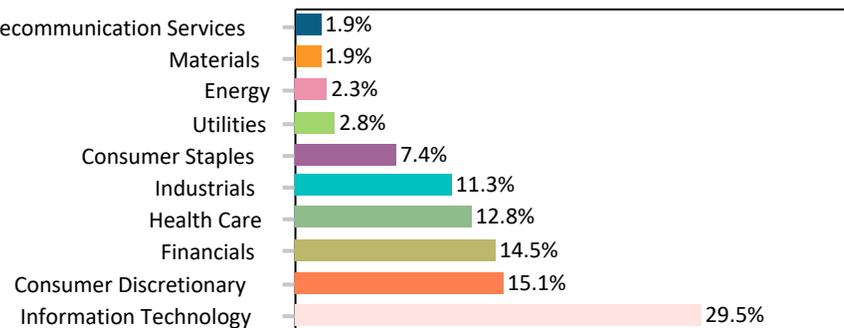
Top 10 Securities as of 08/31/20

Apple Inc ORD	7.3 %
Microsoft Corp ORD	5.9 %
Amazon.com Inc ORD	5.0 %
Facebook Inc ORD	2.4 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %
Procter & Gamble Co ORD	1.2 %

Equity Characteristics as of 08/31/20

Total Securities	508
Avg. Market Cap	\$500,976 Million
P/E	35.2
P/B	10.8
Div. Yield	2.2%
Annual EPS	11.3
5Yr EPS	15.3
3Yr EPS Growth	18.6

Sector Allocation as of 08/31/20

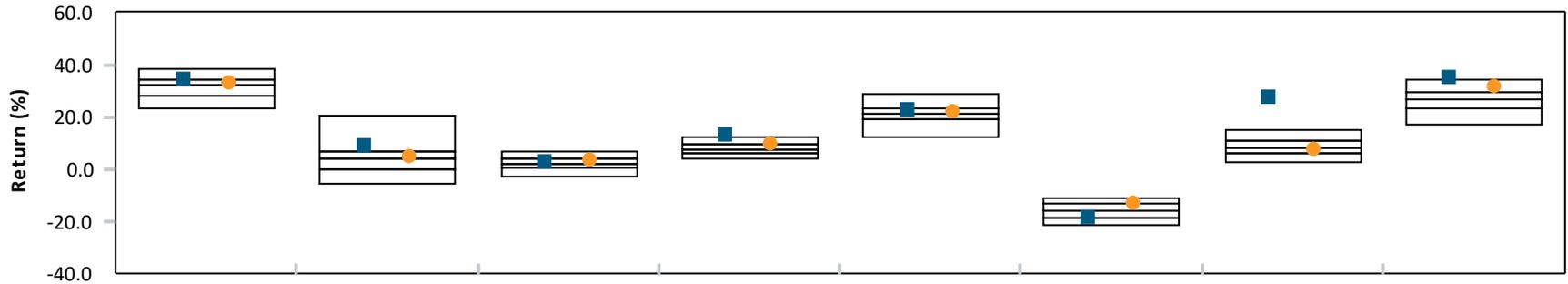


Manager Evaluation

Shapiro Small Cap Value

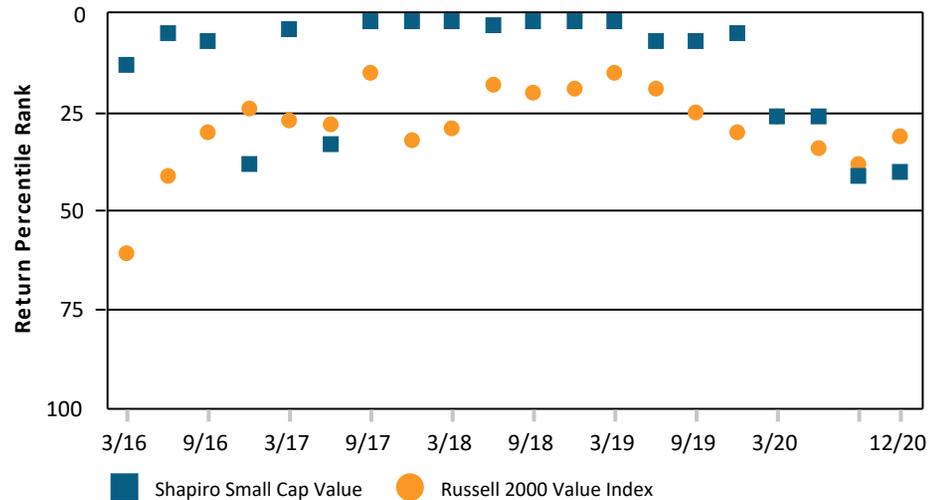
As of December 31, 2020

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

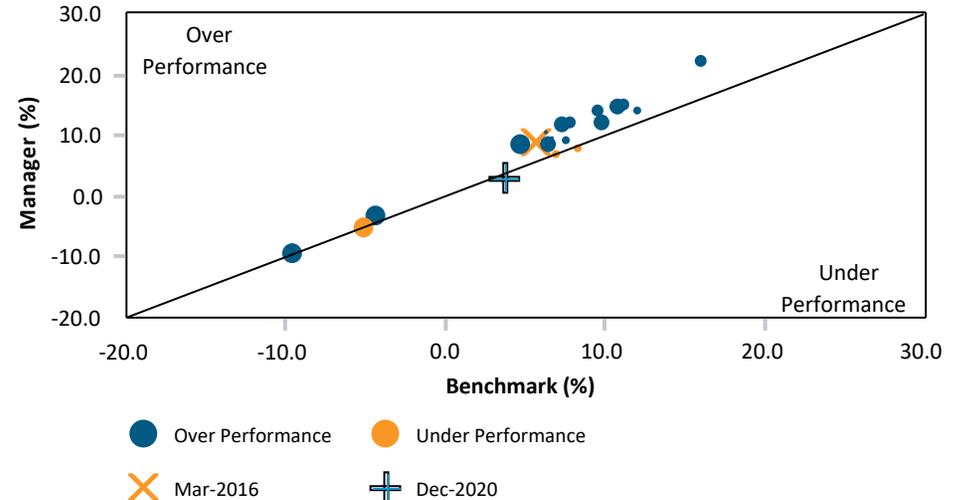


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Shapiro Small Cap Value	34.6 (23)	9.0 (16)	2.8 (40)	13.3 (4)	23.0 (29)	-18.9 (79)	27.3 (1)	34.9 (5)
● Russell 2000 Value Index	33.4 (38)	4.6 (42)	3.7 (31)	9.7 (26)	22.4 (36)	-12.9 (24)	7.8 (57)	31.7 (15)
5th Percentile	38.4	20.8	7.2	12.1	29.0	-10.8	15.4	34.3
1st Quartile	34.4	6.6	4.2	9.7	23.5	-13.0	11.2	29.9
Median	32.3	3.8	2.1	7.8	21.3	-16.1	8.3	26.6
3rd Quartile	28.5	0.1	0.8	6.2	19.0	-18.7	6.1	23.7
95th Percentile	23.8	-5.8	-3.0	4.4	12.6	-21.3	2.7	17.6

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



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

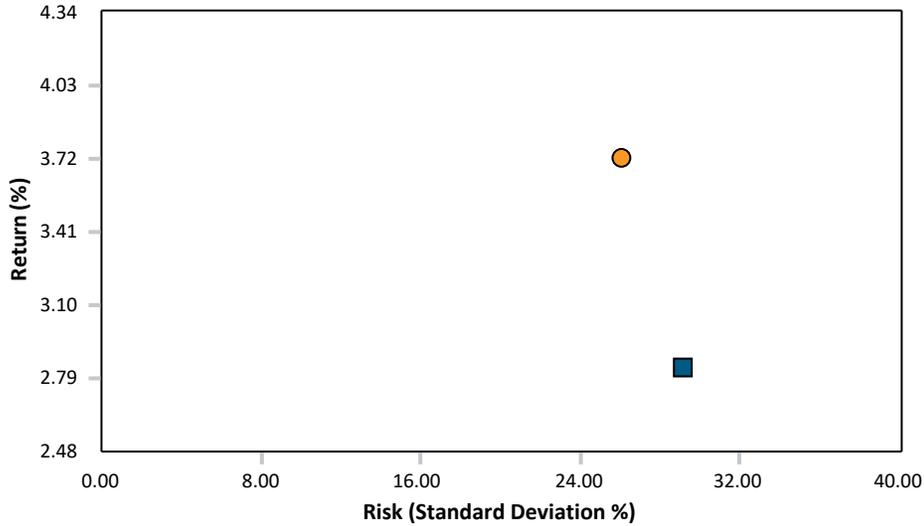


Manager Evaluation

Shapiro Small Cap Value

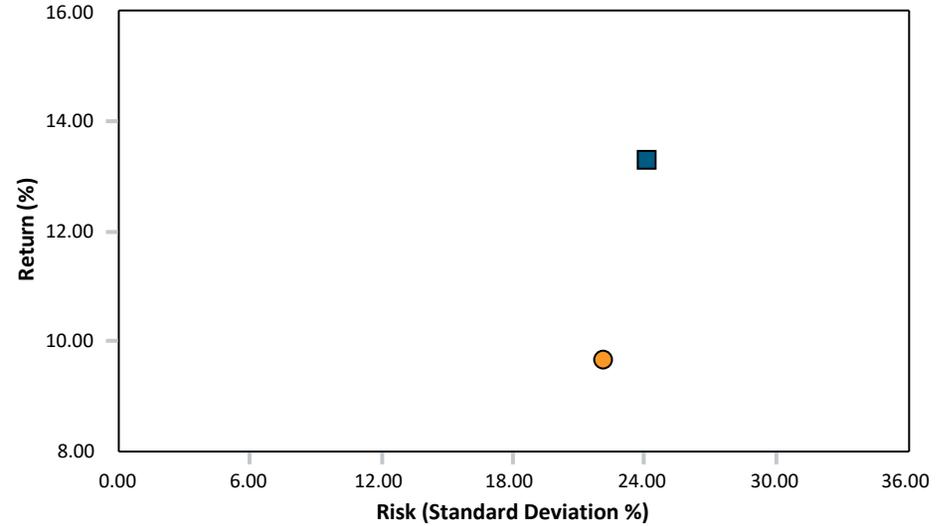
As of December 31, 2020

3 Year Risk and Return



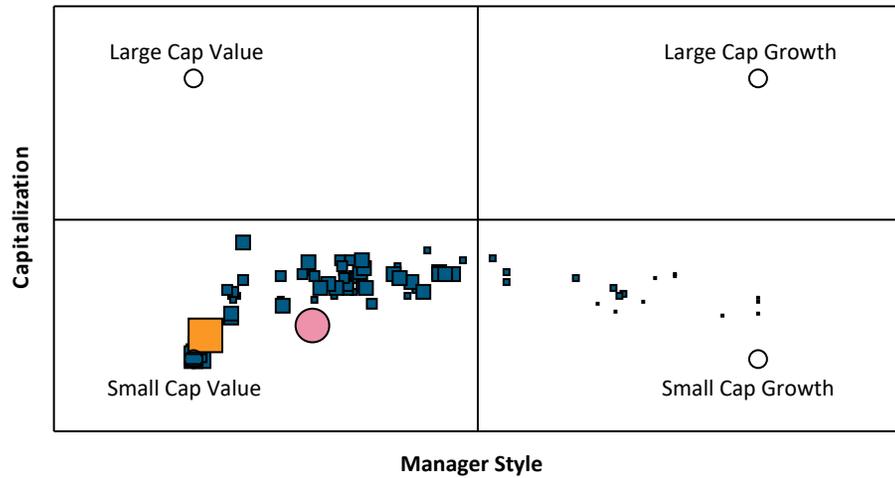
■ Shapiro Small Cap Value ● Russell 2000 Value Index

5 Year Risk and Return



■ Shapiro Small Cap Value ● Russell 2000 Value Index

Style Map - 3 Years



■ Style History ■ Dec-2020 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	2.8	13.3
Standard Deviation	29.2	24.2
vs. Russell 2000 Value Index		
Alpha	-0.5	3.5
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	52.8	60.0
Up Market Capture	102.5	102.9
Down Market Capture	102.9	86.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Shapiro Small Cap Value
As of 12/31/2020

Portfolio Information

Firm Name	Shapiro Capital Management	Portfolio Manager	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
Product Name	Small Cap Value	PM Tenure	1990 (Sam Shapiro and Mike McCarthy)
Portfolio Assets	EE: \$6.0M; P&F: \$4.3M; OPEB: \$1.8M	Fund Style	Domestic Small Cap Equity
Inception Date	04/29/2019	Style Benchmark	Russell 2000 Value

Portfolio Investment Policy

Shapiro seeks to achieve long-term returns greater than the index while assuming below market risk as measured by beta. Shapiro employs an absolute value approach, whereby they seek the presence of a catalyst. Their portfolio is concentrated, with approximately 25 holdings.

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. ALLSCRIPTS HEALTHCARE	5.7%
2. Axalta Coating Systems Ltd.	5.6%
3. FireEye, Inc.	5.4%
4. CADENCE BANCORP	5.3%
5. WPX Energy, Inc.	5.1%
6. PERSPECTA	5.1%
7. Lions Gate Entertainment Cl B	4.9%
8. Graphic Packaging Hldg	4.9%
9. URBAN OUTFITTERS INC	4.7%
10. Hanesbrands, Inc.	4.6%
	51.2%

Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
FireEye, Inc.	5.4%	4.73
CADENCE BANCORP	5.3%	3.70
ALLSCRIPTS HEALTHCARE	5.7%	3.61
WPX Energy, Inc.	5.1%	3.04
PQ GROUP HOLDINGS INC	3.8%	1.96
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Hanesbrands, Inc.	4.6%	-0.25
ChannelAdvisor Corporation	0.8%	0.09
GREENSKY, INC	1.5%	0.10
BWX Technologies, Inc.	1.8%	0.15
Entegris Inc	0.5%	0.16

Sector Weightings

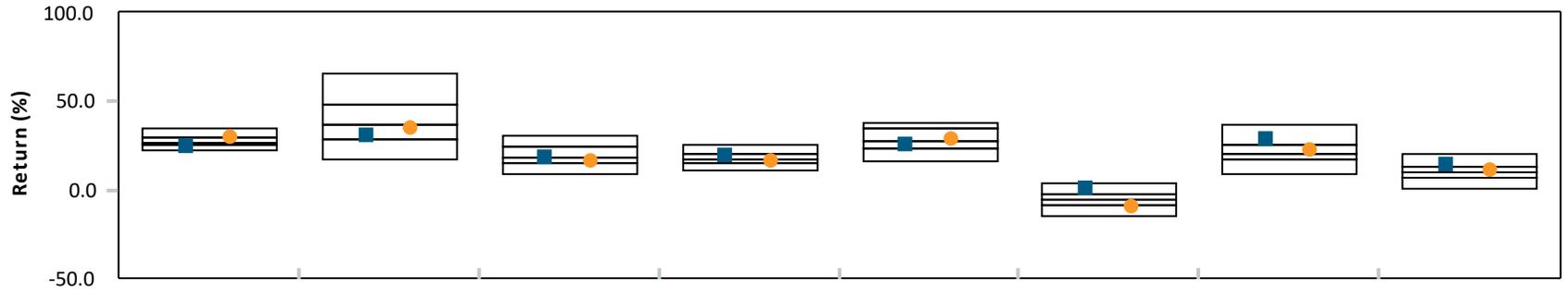
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	17.0%	2.3%	Industrials	1.8%	15.9%
Consumer Discretionary	20.9%	13.5%	Materials	15.7%	6.0%
Consumer Staples	0.0%	3.6%	Real Estate	0.0%	9.5%
Energy	5.1%	3.9%	Technology	17.6%	6.4%
Financials	5.3%	27.9%	Utilities	0.0%	4.7%
Health Care	10.1%	6.4%			

Manager Evaluation

Conestoga Small Cap Instl

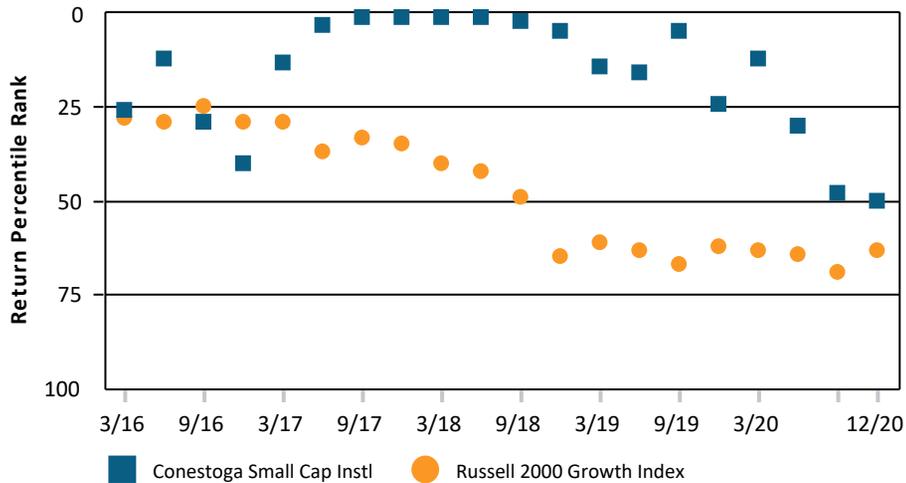
As of December 31, 2020

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

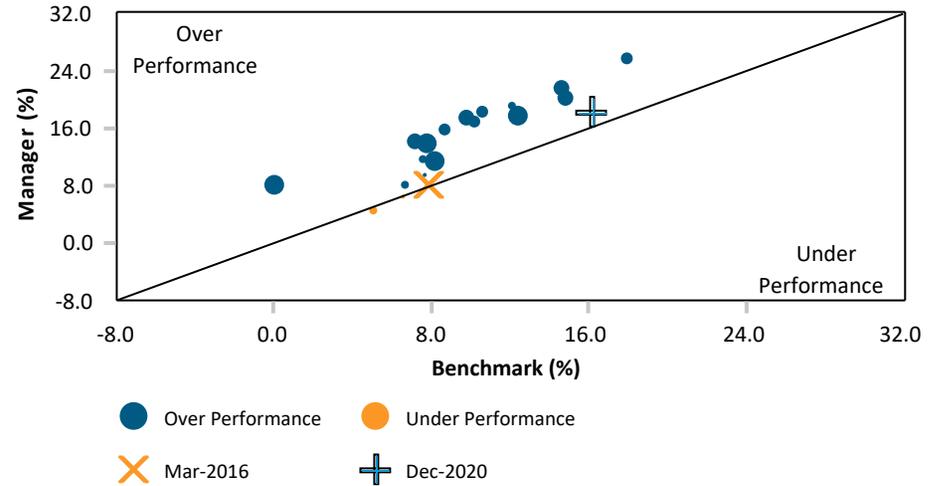


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Conestoga Small Cap Instl	24.5 (85)	30.6 (70)	18.2 (50)	19.4 (32)	25.4 (63)	0.8 (12)	28.7 (12)	14.3 (19)
Russell 2000 Growth Index	29.6 (27)	34.6 (59)	16.2 (63)	16.4 (64)	28.5 (47)	-9.3 (79)	22.2 (41)	11.3 (41)
5th Percentile	34.4	66.3	30.3	25.6	38.0	4.2	37.2	20.5
1st Quartile	29.7	48.0	24.6	20.5	34.4	-2.5	25.1	13.2
Median	27.0	37.2	18.1	17.4	27.7	-5.1	20.7	9.9
3rd Quartile	25.2	28.1	15.0	15.2	23.6	-8.6	17.3	7.3
95th Percentile	22.1	17.6	9.2	11.5	16.7	-15.0	9.4	0.6

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



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

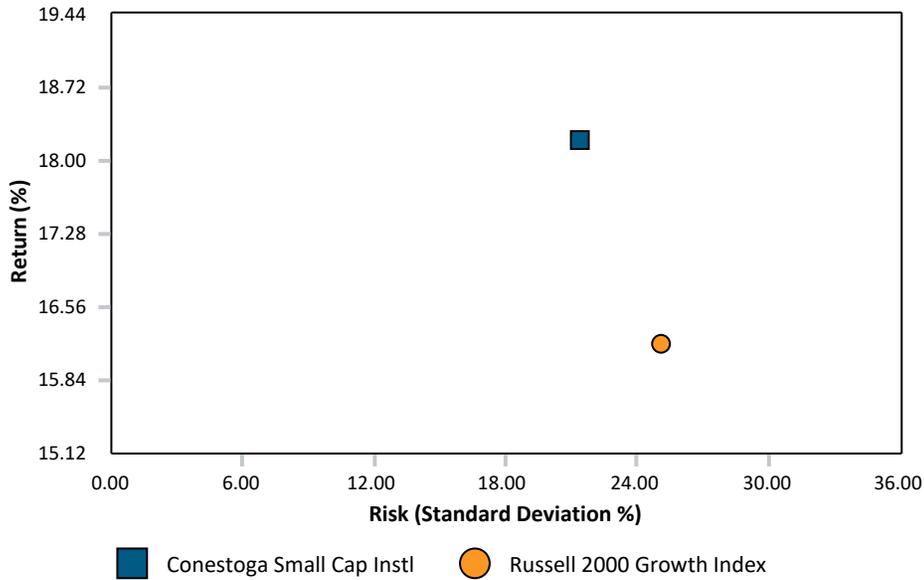


Mutual fund data sourced from Lipper Analytical Services.

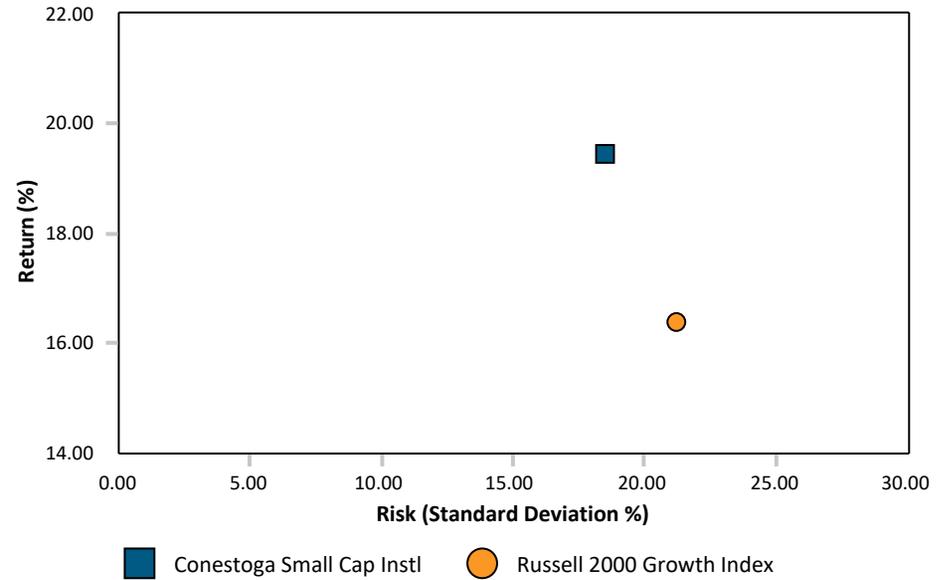
Manager Evaluation

Conestoga Small Cap Instl
As of December 31, 2020

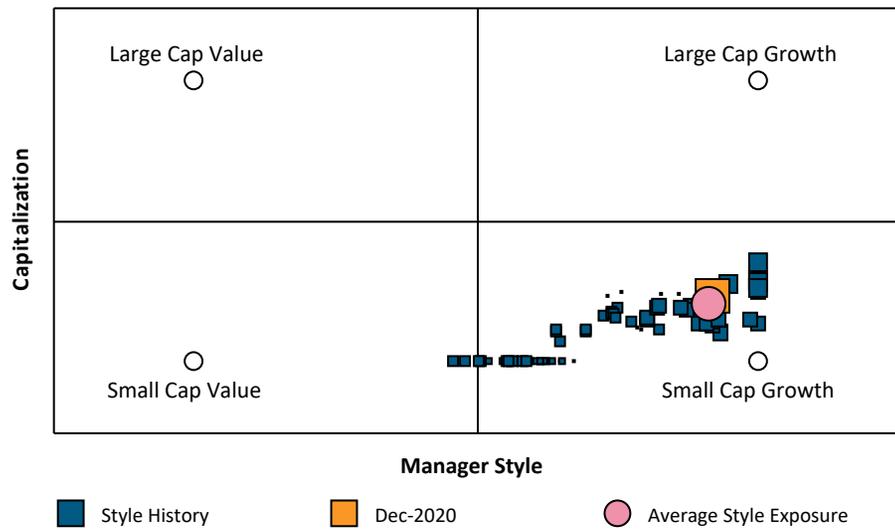
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	18.2	19.4
Standard Deviation	21.4	18.6
vs. Russell 2000 Growth Index		
Alpha	4.2	5.3
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	55.6	56.7
Up Market Capture	92.7	92.6
Down Market Capture	83.7	74.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

Report Date December 31, 2020

Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$3,004 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$2,199 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	26%		

Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in the equity securities of small capitalization companies, defined as companies with market capitalizations of up to \$2.5 billion at the time of purchase.

Asset Allocation as of 07/31/20



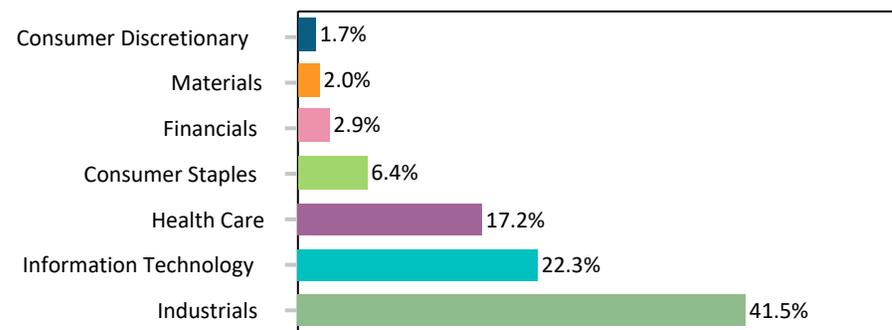
Top 10 Securities as of 07/31/20

Repligen Corp ORD	3.5 %
Fox Factory Holding Corp ORD	3.5 %
Descartes Systems Group Inc ORD	3.4 %
Exponent Inc ORD	3.3 %
SiteOne Landscape Supply Inc ORD	3.1 %
FirstService Corp ORD	2.9 %
Neogen Corp ORD	2.9 %
Blackline Inc ORD	2.8 %
SPS Commerce Inc ORD	2.8 %
Simpson Manufacturing Co Inc ORD	2.7 %

Equity Characteristics as of 07/31/20

Total Securities	49
Avg. Market Cap	\$3,786 Million
P/E	49.1
P/B	8.2
Div. Yield	0.8%
Annual EPS	1.9
5Yr EPS	12.5
3Yr EPS Growth	13.6

Sector Allocation as of 07/31/20

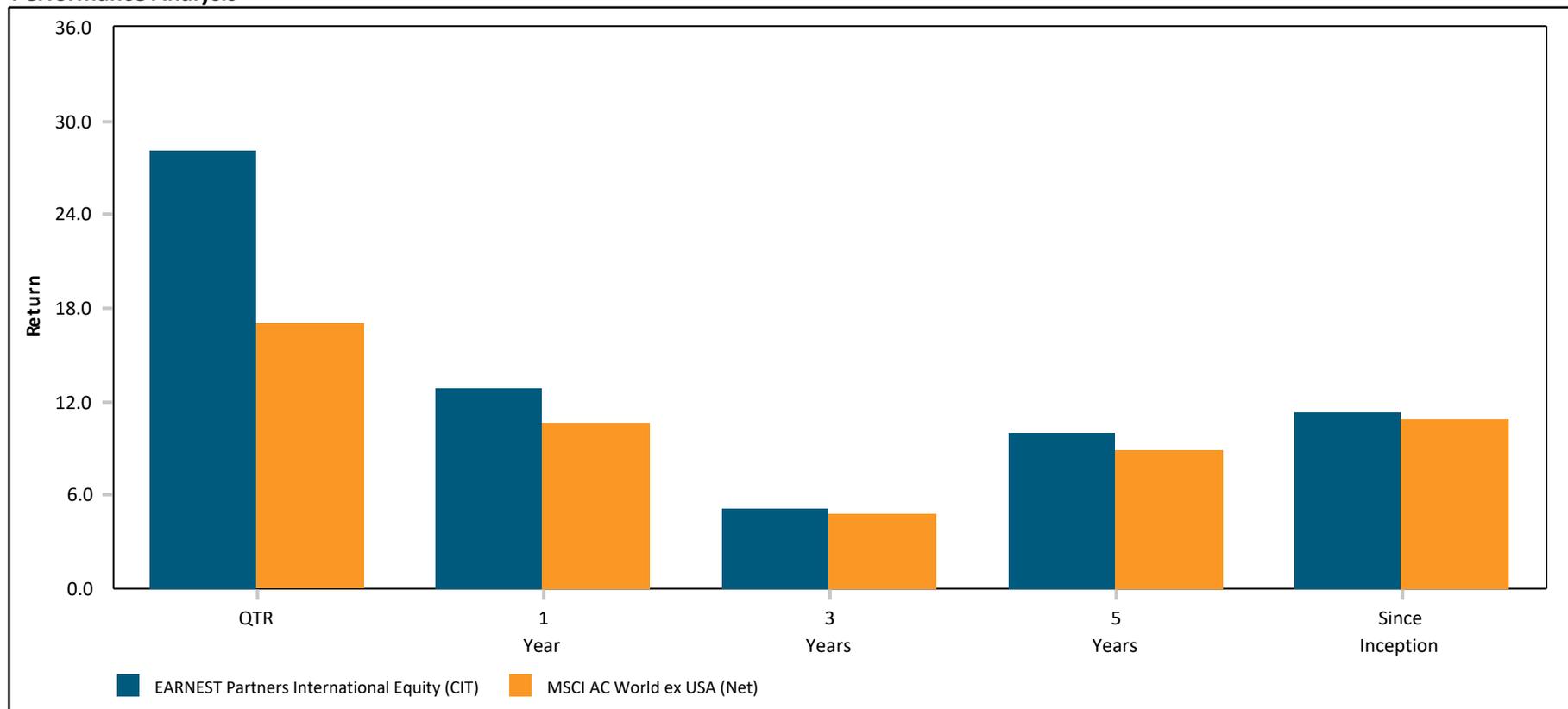


Manager Evaluation

EARNEST Partners International Equity (CIT)

As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	28.1	12.9	5.1	10.0	11.3	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	<i>17.0</i>	<i>10.7</i>	<i>4.9</i>	<i>8.9</i>	<i>10.9</i>	
Difference	11.1	2.2	0.2	1.1	0.4	

Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Evaluation

EARNEST Partners - International Equity Fund (New Hampshire Trust)

As of December 31, 2020

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International New Hampshire Trust	PM Tenure	Average 20 Years
Strategy Assets	EE: \$17.5M; P&F: \$12.6M; OPEB: \$4.8M	Fund Style	International ex-U.S. Equity
Inception Date	5/1/2019	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

Largest Equity Holdings as of December 31, 2020

<u>Stock</u>	<u>Active Weight</u>
1. Amadeus IT Group SA Class A	2.37%
2. Barclays PLC	2.12%
3. Taiwan Semiconductor Manufacturing Company	2.09%
4. DENSO CORPORATION	2.06%
5. Rio Tinto Plc Sponsored ADR	2.01%
6. Merck KGaA	1.92%
7. Continental AG	1.91%
8. Baidu, Inc. Sponsored ADR Class A	1.90%
9. Carnival Corporation	1.87%
10. Hitachi Ltd.	1.85%
	20.1%

Regional Allocation

	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	6.49%	6.31%
Asia (ex Japan)	1.35%	7.35%
Europe (ex UK)	39.74%	30.56%
Japan	5.22%	15.84%
Middle East / Africa	1.44%	0.38%
United Kingdom	10.10%	8.49%
Emerging Markets	35.65%	31.06%
	100.0%	100.0%

Sector Weightings as of December 31, 2020

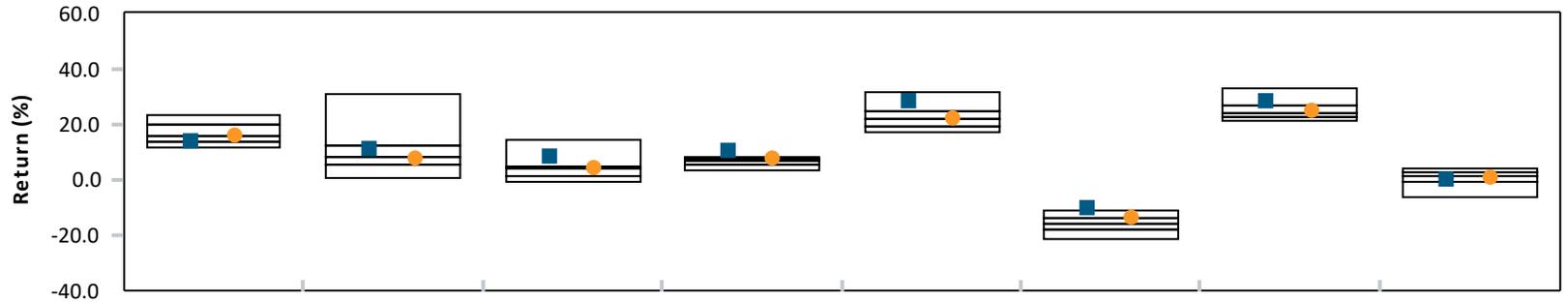
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.95%	7.06%	Health Care	12.25%	9.56%
Consumer Discretionary	14.87%	13.79%	Industrials	11.18%	11.58%
Consumer Staples	10.36%	8.93%	Information Technology	16.97%	12.69%
Energy	6.88%	4.31%	Materials	8.08%	8.08%
Financials	16.06%	18.04%	Real Estate	1.39%	2.62%
			Utilities	0.00%	3.33%

Manager Evaluation

MFS Instl International Equity Fund

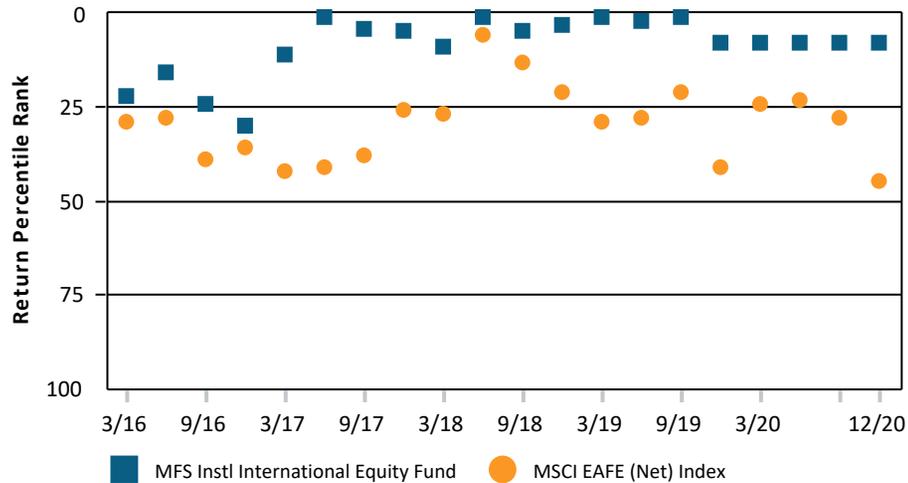
As of December 31, 2020

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

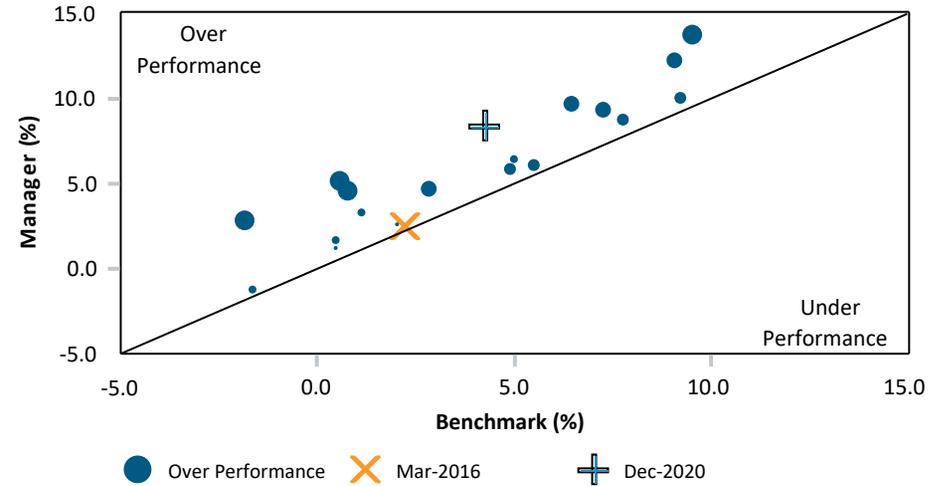


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ MFS Instl International Equity Fund	14.0 (78)	11.1 (26)	8.4 (8)	10.4 (1)	28.4 (10)	-10.7 (5)	28.0 (12)	0.3 (61)
● MSCI EAFE (Net) Index	16.0 (51)	7.8 (55)	4.3 (45)	7.4 (35)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)
5th Percentile	23.3	31.2	14.3	8.5	31.9	-11.1	32.9	4.0
1st Quartile	20.2	12.2	4.8	7.9	25.0	-13.9	26.7	2.5
Median	16.1	8.5	4.2	6.7	22.1	-15.7	24.4	1.3
3rd Quartile	14.1	5.4	1.4	5.3	19.0	-17.9	23.0	-0.9
95th Percentile	11.8	0.6	-0.8	3.4	17.5	-21.7	21.4	-6.5

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



3 Year Rolling Under/Over Performance vs. MSCI EAFE (Net) Index



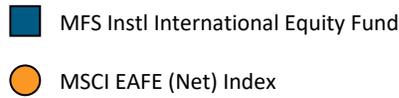
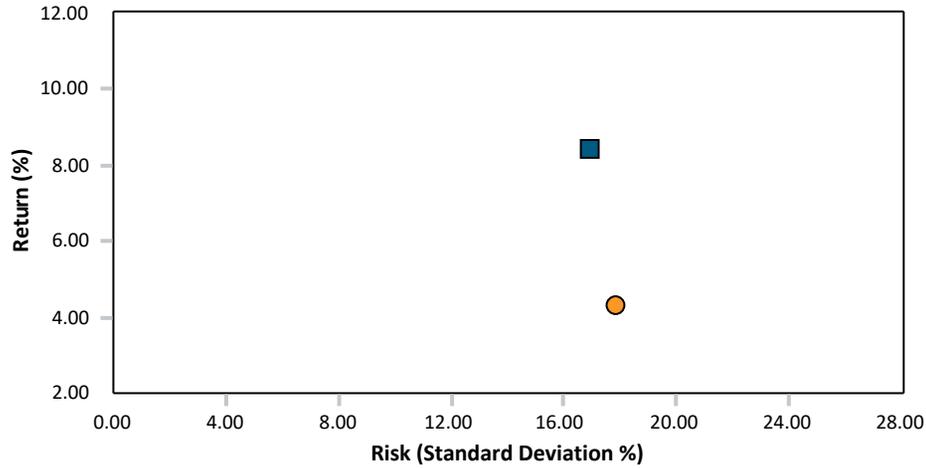
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

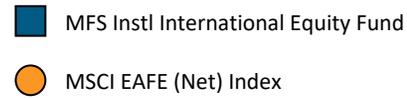
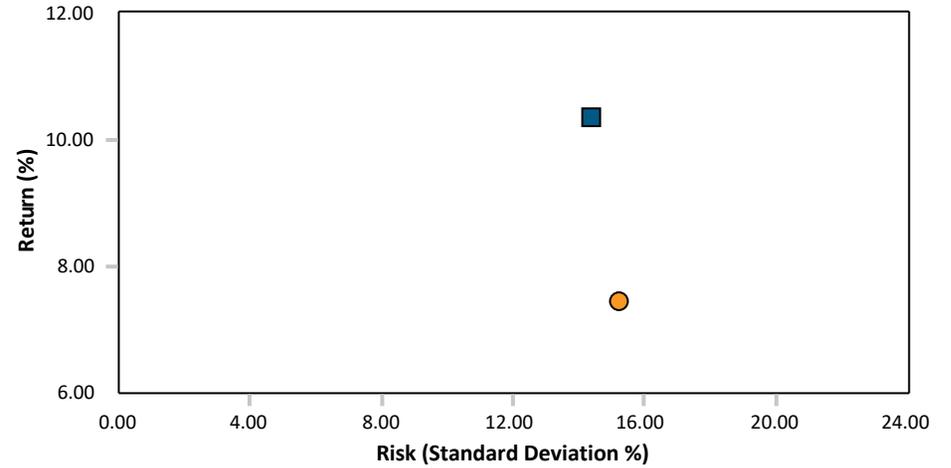
MFS Instl International Equity Fund

As of December 31, 2020

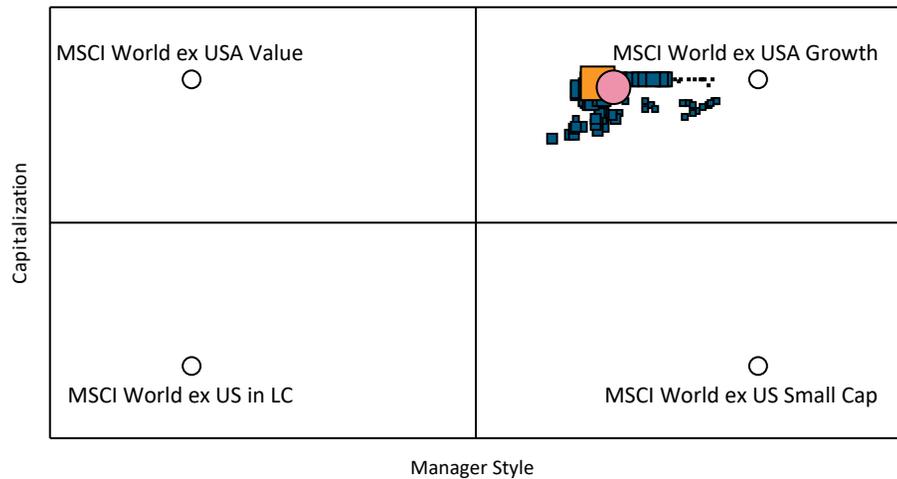
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	8.4	10.4
Standard Deviation	16.9	14.4
vs. MSCI EAFE (Net) Index		
Alpha	4.2	3.2
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	55.0
Up Market Capture	102.6	101.2
Down Market Capture	85.9	86.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date December 31, 2020

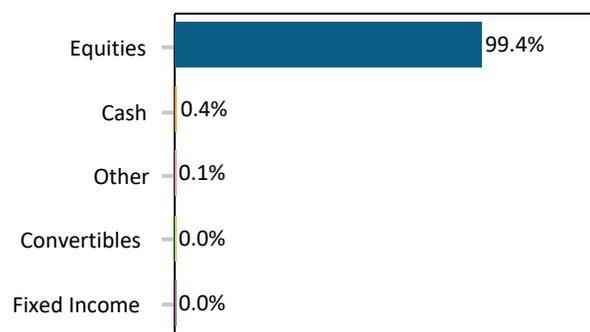
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,601 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$10,601 Million
Ticker :	MIEIX	Portfolio Manager :	Ling/Benzinho
Inception Date :	01/31/1996	PM Tenure :	2009--2016
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

Asset Allocation as of 08/31/20



Top 10 Securities as of 08/31/20

Nestle SA ORD	4.2 %
Schneider Electric SE ORD	3.5 %
Roche Holding AG Par	3.5 %
SAP SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	3.2 %
AIA Group Ltd ORD	2.8 %
Hoya Corp ORD	2.3 %
Daikin Industries Ltd ORD	2.2 %
Experian PLC ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

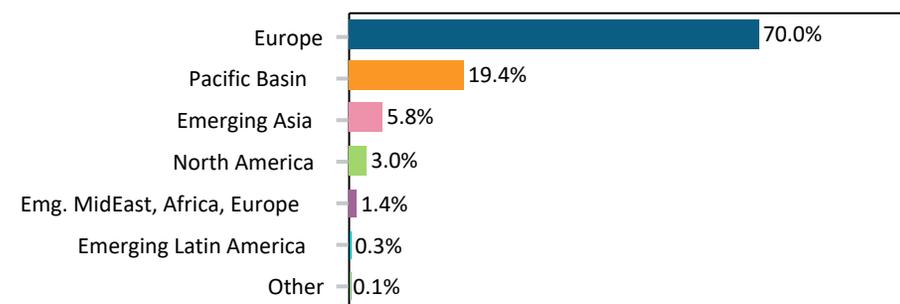
Top 5 Countries as of 08/31/20

France	18.3 %
Japan	15.8 %
Switzerland	14.8 %
United Kingdom	10.0 %
Germany	9.8 %

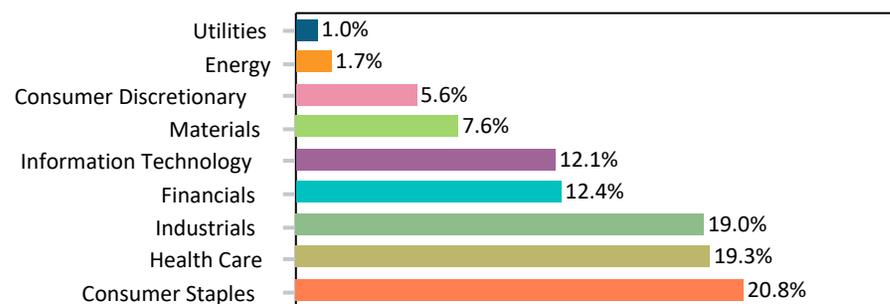
Equity Characteristics as of 08/31/20

Total Securities	79
Avg. Market Cap	\$94,436 Million
P/E	31.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	4.0

Region Allocation as of 08/31/20



Sector Allocation as of 08/31/20

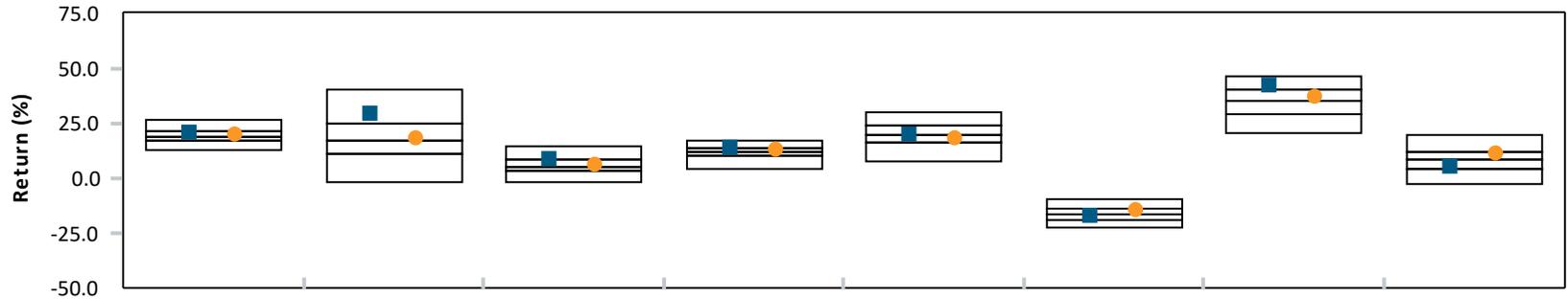


Manager Evaluation

Baron Emerging Markets (CIT)

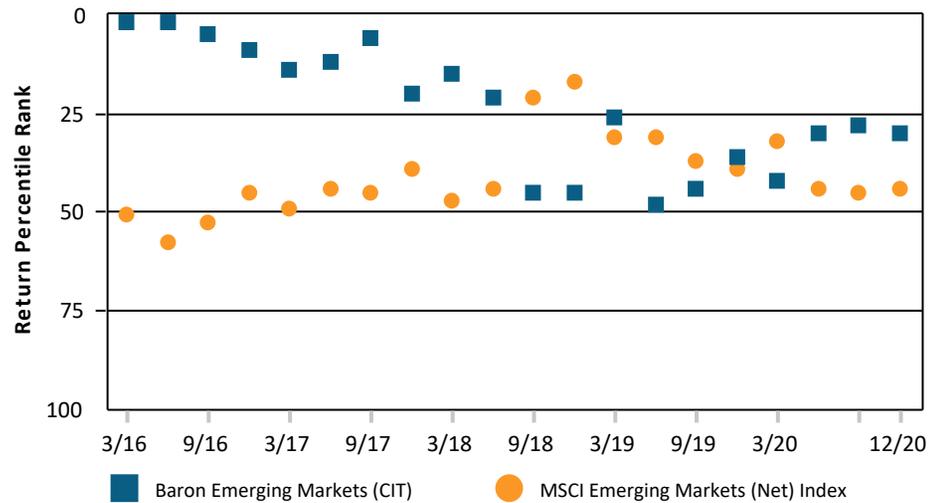
As of December 31, 2020

Peer Group Analysis vs. IM Emerging Markets Equity (MF)

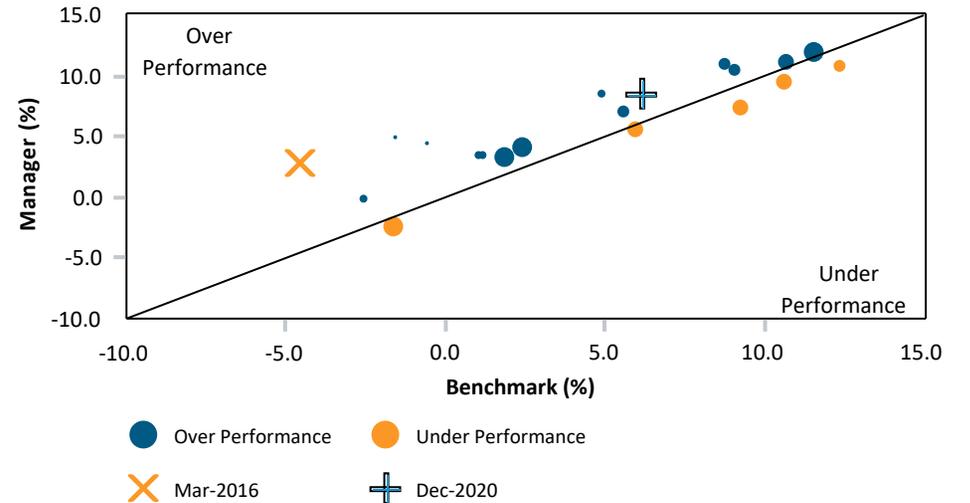


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Baron Emerging Markets (CIT)	20.5 (34)	29.7 (17)	8.5 (30)	13.8 (28)	19.5 (54)	-17.6 (63)	42.2 (16)	5.3 (68)
MSCI Emerging Markets (Net) Index	19.7 (41)	18.3 (46)	6.2 (44)	12.8 (38)	18.4 (62)	-14.6 (30)	37.3 (42)	11.2 (30)
5th Percentile	26.5	40.7	14.2	17.5	30.6	-9.7	46.8	20.2
1st Quartile	21.3	24.9	9.0	14.1	24.5	-14.0	40.4	11.8
Median	19.1	17.5	5.6	11.7	20.1	-16.4	35.4	8.4
3rd Quartile	17.1	10.8	3.4	10.1	16.3	-19.0	29.4	4.0
95th Percentile	13.0	-1.9	-1.3	4.5	8.1	-22.6	20.4	-2.7

3 Year Rolling Percentile Ranking vs. IM Emerging Markets Equity (MF)



3 Year Rolling Under/Over Performance vs. MSCI Emerging Markets (Net) Index

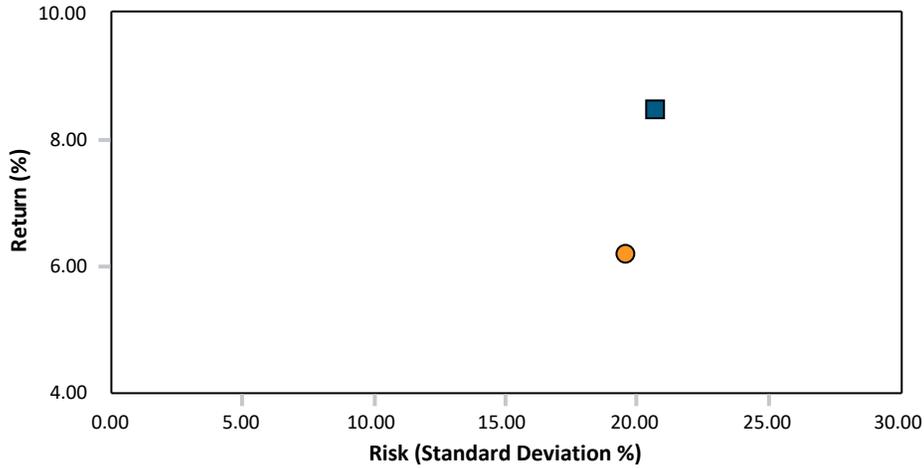


Manager Evaluation

Baron Emerging Markets (CIT)

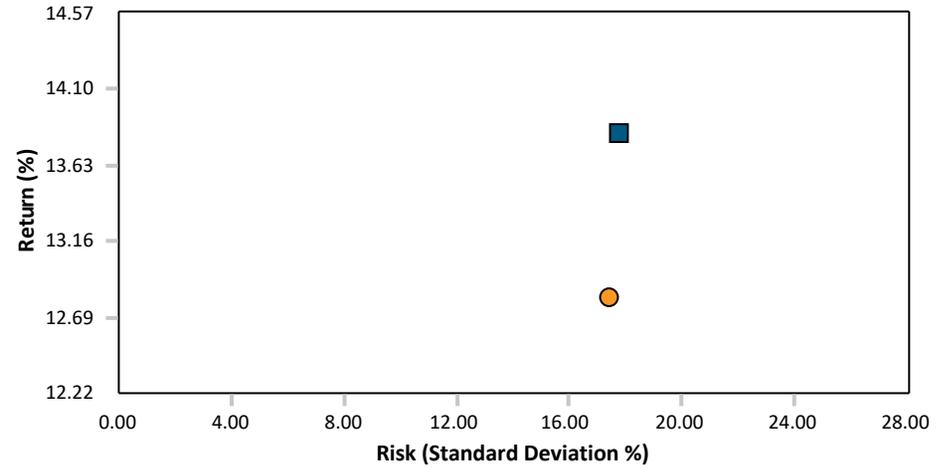
As of December 31, 2020

3 Year Risk and Return



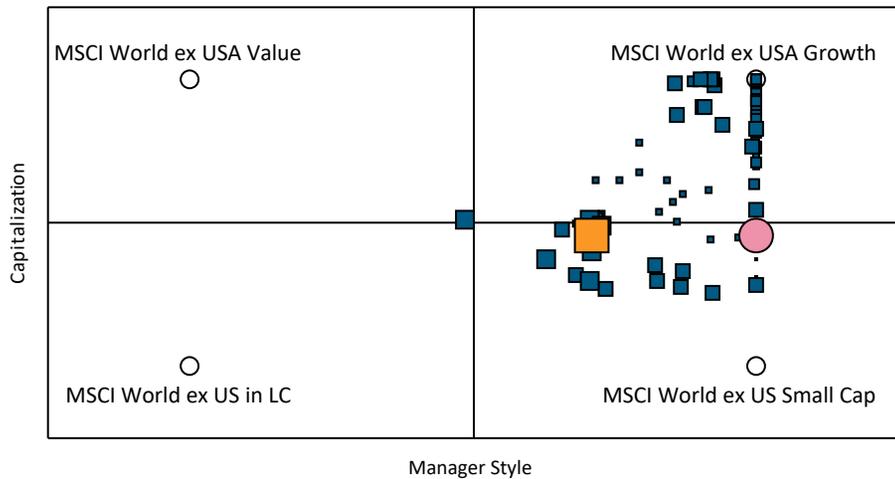
- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	8.5	13.8
Standard Deviation	20.7	17.8
vs. MSCI Emerging Markets (Net) Index		
Alpha	2.3	1.4
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	55.6	53.3
Up Market Capture	104.0	98.8
Down Market Capture	94.9	91.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets CIT

As of 12/31/2020

Portfolio Information

Firm Name	Baron Capital	Portfolio Manager	Michael Kass
Product Name	Baron Emerging Markets CIT	Fund Style	International Equity - Emerging Markets
Strategy Assets	EE: \$8.8M; P&F: \$6.3M; OPEB: \$2.6M	Style Benchmark*	MSCI Emerging Markets Index
Inception Date	11/30/2016		

Portfolio Investment Policy

A diversified strategy that invests mainly in non-U.S. companies of all sizes with significant growth potential. The majority of investments are in companies domiciled in developing countries, and they may invest up to 20% in companies in developed and frontier countries.

Largest Equity Holdings		Largest Contributors & Detractors / Country Weightings			
<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors (Preliminary)</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors (Preliminary)</u>	<u>Portfolio Wt.</u>
1. Samsung Electronics Co., Ltd.	4.7%	Samsung Electronics Co., Ltd.	4.0%	Alibaba Group Holding Limited	5.2%
2. Tencent Holdings Limited	4.0%	Taiwan Semiconductor Manufacturing C	3.8%	Reliance Industries Limited	2.7%
3. Taiwan Semiconductor Manufacturing Cc	4.0%	Zai Lab Limited	2.3%	Sino Biopharmaceutical Ltd.	0.9%
4. Alibaba Group Holding Limited	3.7%	Bajaj Finance Limited	1.7%	Hemisphere Properties India Limited	0.1%
5. Zai Lab Limited	2.7%	Grupo Mexico, S.A.B. de C.V.	1.1%	Venustech Group Inc.	0.4%
6. Reliance Industries Limited	2.4%				
7. Bajaj Finance Limited	2.2%	<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. GDS Holdings Limited	1.8%	Europe ex UK	0.5%	0.0%	
9. Midea Group Co., Ltd.	1.7%	UK	0.8%	0.0%	
10. Sberbank of Russia PJSC	<u>1.6%</u>	Asia ex Japan	1.9%	0.0%	
	28.8%	Japan	1.0%	0.0%	
		North America	0.0%	0.0%	
		Emerging Markets	95.4%	100.0%	

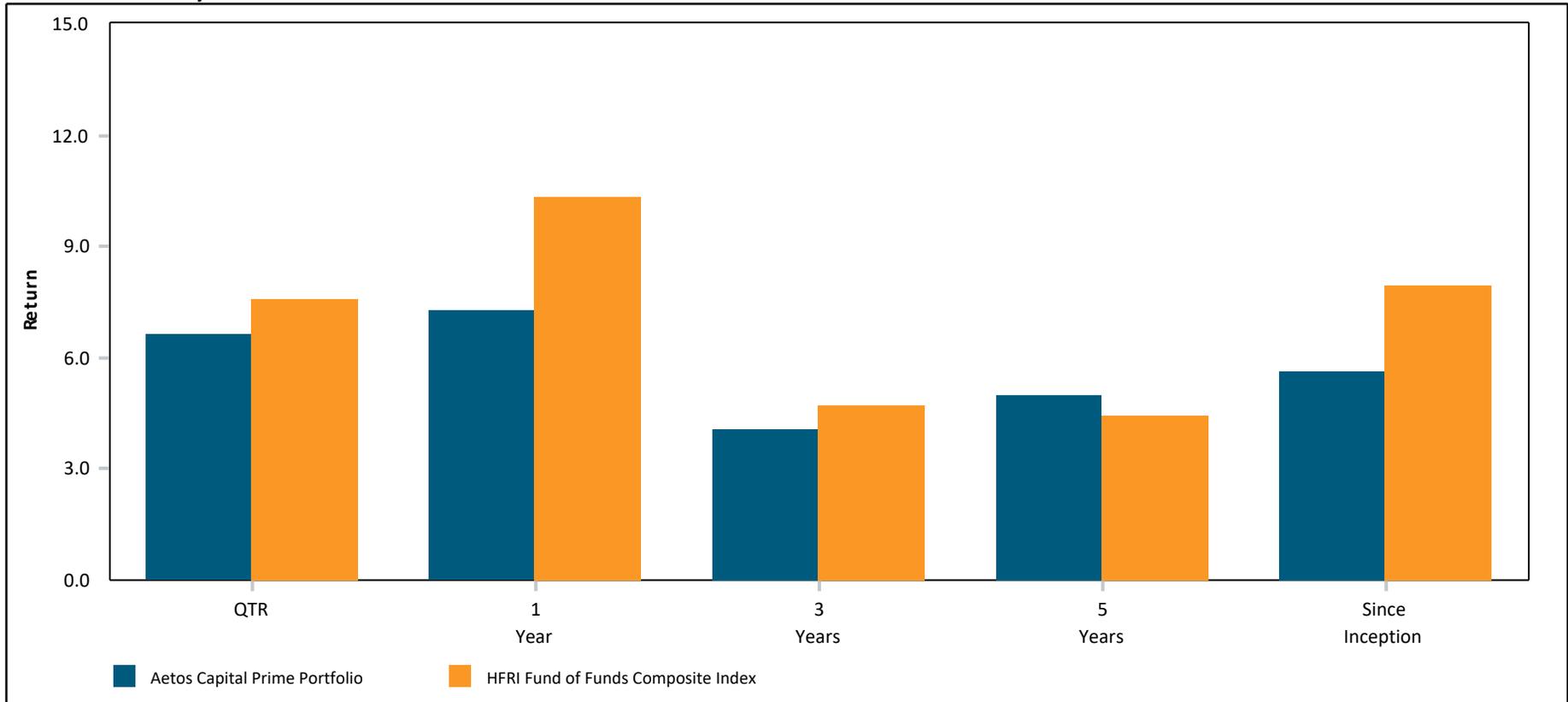
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	6.4%	11.6%	Industrials	9.0%	4.3%
Consumer Discretionary	13.9%	18.3%	Materials	6.3%	7.6%
Consumer Staples	5.3%	5.9%	Real Estate	0.8%	2.1%
Energy	4.0%	5.0%	Technology	22.7%	20.5%
Financials	20.0%	18.0%	Utilities	0.0%	2.0%
Health Care	11.2%	4.7%	Cash	0.4%	0.0%

Manager Evaluation

Aetos Capital Prime Portfolio

As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aetos Capital Prime Portfolio	6.6	7.3	4.1	5.0	5.6	04/01/2019
<i>HFRI Fund of Funds Composite Index</i>	<i>7.6</i>	<i>10.3</i>	<i>4.7</i>	<i>4.5</i>	<i>8.0</i>	
Difference	-1.0	-3.0	-0.6	0.5	-2.4	

Commingled/SMA returns prior to May 2019 are Gross SMA Composite Returns loaded from Evestment data or another similar client's long term performance.

Manager Evaluation

Aetos Capital Prime Portfolio As of September 30, 2020

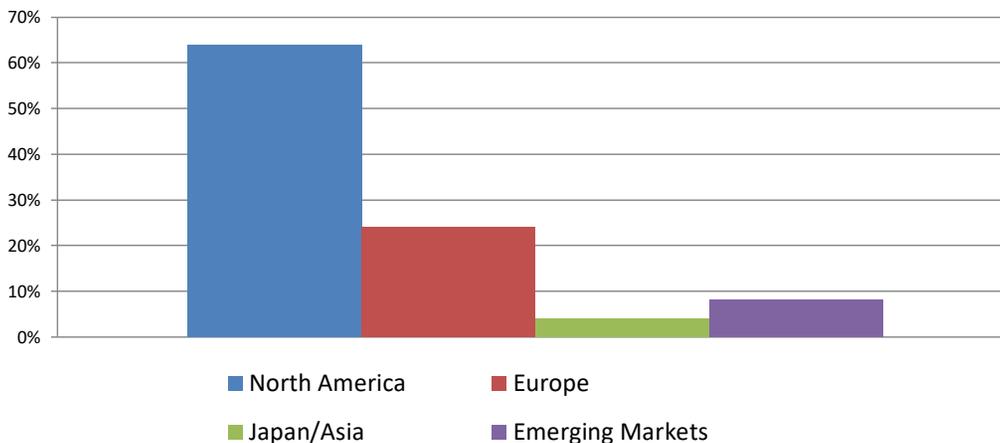
Portfolio Information

Fund Style: Fund of Hedge Funds	Inception Date: Sep 2002
Firm AUM: \$8.8 B	Fund AUM: \$1.5 B

Strategy Allocations

	<u>Jun-20</u>	<u>Sep-20</u>	<u>Difference</u>
Equity Hedged	40%	40%	0%
Directional Equity	9%	9%	0%
Fixed Income Arbitrage	9%	9%	0%
Convertible Arbitrage	2%	2%	0%
Event-Driven	18%	18%	0%
Quantitative	1%	1%	0%
Long Short Credit	0%	0%	0%
Distressed	20%	20%	0%
Short-biased Equity	2%	2%	0%
Short-biased Credit	0%	0%	0%
TOTAL	100%	100%	
<i>Number of Managers</i>	30		
<i>Number of Strategies</i>	8		

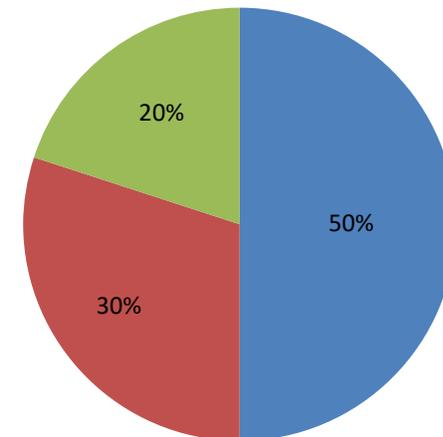
Geographic Exposure



Fund Investment Policy

Aetos seeks to generate strong absolute returns by diversifying risk and maintaining a low correlation to broad asset classes across a market cycle. They allocate across geographies and hedge fund strategies.

Target Fund Allocations



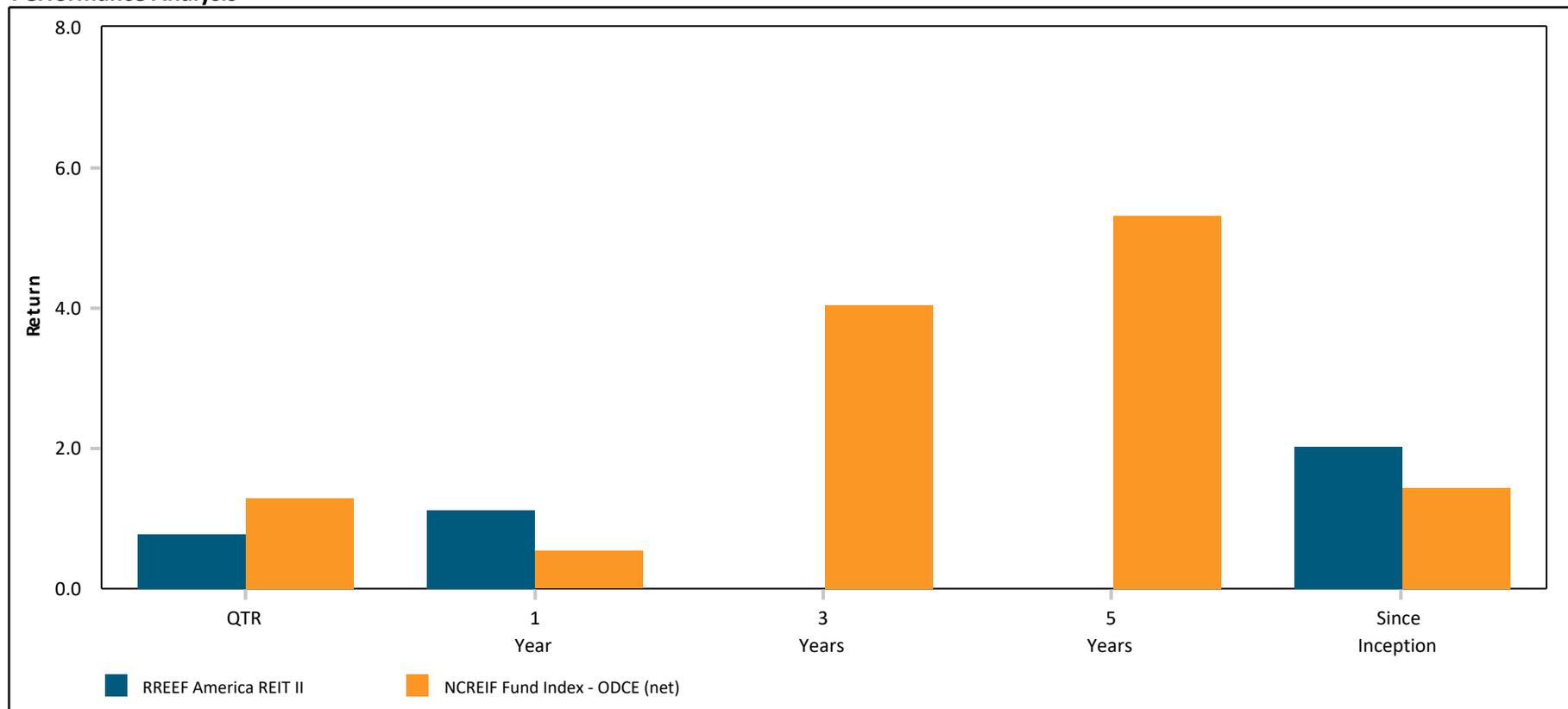
- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

Manager Evaluation

RREEF America REIT II

As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RREEF America REIT II	0.8	1.1	N/A	N/A	2.0	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.3</i>	<i>0.5</i>	<i>4.1</i>	<i>5.3</i>	<i>1.4</i>	
Difference	-0.5	0.6	N/A	N/A	0.6	

Manager Evaluation

RREEF America REIT II

As of September 30, 2020

Firm Details: DWS Global Real Estate Group

Private Real Estate AUM:	\$64 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	New York, NY
Ownership:	79% Parent/21% Publicly Held

Vehicle Information: RREEF America REIT II, Inc.

Product Structure:	Commingled, open-end	Mgmt Fee:	0.95%
Fund Size:	\$14.7 Billion (GAV)	Carried Interest:	None
Entry Queue:	\$137 mn	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

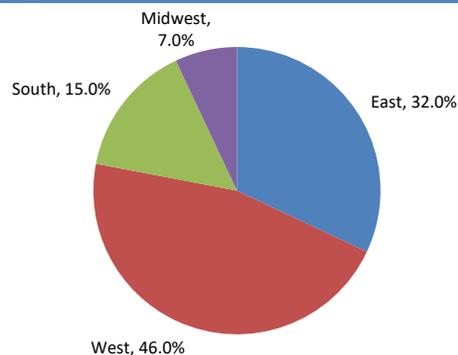
Investment Philosophy & Process

RREEF America REIT II is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve attractive investment returns from a portfolio of equity investments in income producing real property. The strategy emphasizes a lower risk profile and current income, while utilizing lower leverage relative to peer averages. The Fund is diversified by geography, property sector, and tenant type, focusing on the four primary real estate sectors - office, retail, industrial, and multi-family - throughout the United States. RREEF America REIT II designates up to 10% of the Fund's assets tactically to traditional value-added investments which are expected to generate higher rates of return than core investments. The Fund's leverage is limited to a maximum of 30% of total assets.

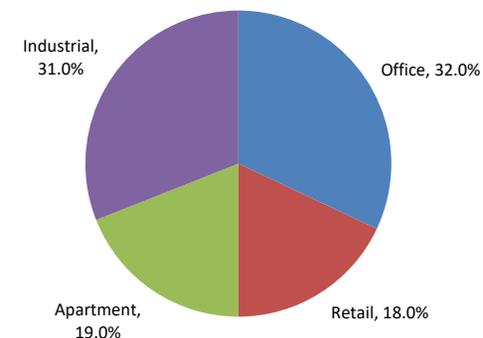
Current Portfolio Details

Gross AUM:	\$14.7 Billion
Net AUM:	\$12.1 Billion
Leverage Ratio:	19.3%
# of investments:	108
Occupancy Rate:	91.0%

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

Acquisitions	Sector	Geography	\$ (millions)
Apartment Development	Apartment	Los Angeles, CA	\$106.0
Industrial Development	Industrial	Harrisburg, PA	\$46.0
Dispositions	Sector	Geography	\$ (millions)
Fountainview on the Plaza	Apartment	Kansas City, MO	\$87.0
Metro Sacramento	Office	Sacramento, CA	\$20.0

Benchmark Composition

Blended Benchmark (EE Pension)

As of December 31, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (PF Pension)

As of December 31, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (OPEB)

As of December 31, 2020

Allocation Mandate	Weight (%)
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. Barc. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Prospectus Links

As of December 31, 2020

<u>FUND FAMILY</u>	<u>WEB SITE</u>
BlackRock	www.mfs.com
Conestoga	www.mfs.com
Fidelity	www.mfs.com
MFS Institutional	www.mfs.com
Western Asset	www.mfs.com

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@dimeoschneider.com.

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.
- **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

DiMeo Schneider 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 DSA 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 DiMeo Schneider's 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 DiMeo Schneider's 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 DiMeo Schneider 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 your custodian. If you do not receive periodic statements from your custodian, or notice issues with the activity reported in those statements, please contact DSA or your custodian immediately.

YEAR END FIRM UPDATE DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. DiMeo Schneider's ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics, as well as an employee survey to measure employee experience. DiMeo Schneider's rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of DiMeo Schneider's future performance.



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

APPENDIX FRONTIER ENGINEER ANALYSIS DISCLOSURES



CAPITAL MARKET ASSUMPTIONS (20-Year)

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
TIPS	2.2%	1.7%	10.1%	-0.79	5.27
US Bond	2.4%	2.1%	6.8%	-0.23	1.01
US Bonds - Dynamic	3.0%	2.8%	5.7%	-1.11	8.21
For. Dev. Bond	1.8%	1.4%	8.9%	0.00	0.69
HY Bond	5.4%	4.4%	14.1%	-1.18	8.90
EM Bond	4.2%	2.7%	17.0%	-1.71	9.62
Global Bonds	2.0%	1.8%	7.2%	-0.15	0.07
US Equity (LC)	7.6%	6.3%	16.4%	-0.58	1.04
US Equity (SC)	8.8%	6.7%	20.3%	-0.50	1.37
Int'l Dev. Equity	10.3%	7.9%	21.9%	-0.57	1.42
EM Equity	13.5%	9.4%	28.9%	-0.70	1.98
Real Estate	8.4%	6.2%	21.1%	-0.72	7.62
Broad Real Assets	5.6%	4.8%	12.9%	-1.89	11.36
Midstream Energy	16.1%	9.0%	37.6%	0.01	19.69
HFoF Multi-Strat	6.7%	6.3%	8.7%	-0.93	5.30
Private Equity	12.0%	9.4%	22.9%	0.00	0.00

January 1, 2021 Twenty-Year Forecasted CMA's

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	For. Dev. Bond	HY Bond	EM Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Midstream Energy	HFoF Multi-Strat	Private Equity	
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.76	0.47	0.58	0.29	0.34	0.68	0.05	0.02	0.12	0.16	0.25	0.56	0.17	0.14	-0.04	
US Bond	0	0.76	1.00	0.35	0.55	0.29	0.30	0.94	0.19	0.10	0.15	0.03	0.21	0.20	0.09	0.08	-0.11	
US Bonds - Dynamic	0	0.47	0.35	1.00	0.26	0.95	0.60	0.49	0.53	0.51	0.47	0.53	0.54	0.65	0.45	0.50	0.17	
For. Dev. Bond	0	0.58	0.55	0.26	1.00	0.12	0.33	0.66	0.05	-0.03	0.37	0.12	0.11	0.25	0.09	0.04	-0.08	
HY Bond	0	0.29	0.29	0.95	0.12	1.00	0.57	0.20	0.61	0.63	0.54	0.59	0.61	0.66	0.47	0.52	0.22	
EM Bond	0	0.34	0.30	0.60	0.33	0.57	1.00	0.29	0.57	0.52	0.61	0.74	0.47	0.59	0.38	0.57	0.21	
Global Bonds	0	0.68	0.94	0.49	0.66	0.20	0.29	1.00	0.09	-0.01	0.07	0.02	0.18	0.24	0.08	0.09	-0.10	
US Equity (LC)	0	0.05	0.19	0.53	0.05	0.61	0.57	0.09	1.00	0.84	0.69	0.67	0.62	0.55	0.41	0.59	0.38	
US Equity (SC)	0	0.02	0.10	0.51	-0.03	0.63	0.52	-0.01	0.84	1.00	0.62	0.66	0.70	0.57	0.40	0.62	0.38	
Int'l Dev. Equity	0	0.12	0.15	0.47	0.37	0.54	0.61	0.07	0.69	0.62	1.00	0.71	0.50	0.55	0.36	0.58	0.35	
EM Equity	0	0.16	0.03	0.53	0.12	0.59	0.74	0.02	0.67	0.66	0.71	1.00	0.47	0.56	0.33	0.67	0.30	
Real Estate	0	0.25	0.21	0.54	0.11	0.61	0.47	0.18	0.62	0.70	0.50	0.47	1.00	0.75	0.32	0.35	0.21	
Broad Real Assets	0	0.56	0.20	0.65	0.25	0.66	0.59	0.24	0.55	0.57	0.55	0.56	0.75	1.00	0.53	0.50	0.25	
Midstream Energy	0	0.17	0.09	0.45	0.09	0.47	0.38	0.08	0.41	0.40	0.36	0.33	0.32	0.53	1.00	0.45	0.19	
HFoF Multi-Strat	0	0.14	0.08	0.50	0.04	0.52	0.57	0.09	0.59	0.62	0.58	0.67	0.35	0.50	0.45	1.00	0.49	
Private Equity	0	-0.04	-0.11	0.17	-0.08	0.22	0.21	-0.10	0.38	0.38	0.35	0.30	0.21	0.25	0.19	0.49	1.00	

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



INDICES FOR PAST RETURN AND RISK METRICS

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
Cash	FTSE Treasury Bill 3 Mon USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
TIPS	BBgBarc US Treasury US TIPS TR USD	12/20	- 3/97	BBgBarc US Agg Bond TR USD	2/97	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	BBgBarc US Agg Bond TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	<small>BBgBarc US Agg Bond TR USD</small>	12/20	- 2/90	BBgBarc US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
For. Dev. Bond	50% Citi WGBI NonUSD Hdg 50% Citi WGBI NonUSD	12/20	- 1/85	BBgBarc US Agg Bond TR USD	12/84	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
HY Bond	BBgBarc US Corporate High Yield TR USD	12/20	- 7/83	BBgBarc US Agg Bond TR USD	6/83	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Bond	JPM GB-EM Global Diversified TR USD	12/20	- 1/03	JPM EMBI Global Diversified TR USD	12/02	- 1/94	BBgBarc US Corporate High Yield TR USD	12/93	- 7/83	BBgBarc US Agg Bond TR USD	6/83	- 1/79
Global Bonds	BBgBarc Global Aggregate TR Hdg USD	12/20	- 2/90	BBgBarc US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	12/20	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Real Estate	Wilshire US RESI TR USD	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	*Custom Real Assets Index	12/20	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Midstream Energy	Alerian MLP TR USD	12/20	- 1/96	BCH+AGG-CASH	12/95	- 1/91	GSCI+AGG-CASH	12/90	- 1/79	N.A.	N.A.	- N.A.
HFoF Multi-Strat	HFRI Fund of Funds Composite USD	12/20	- 1/90	HFN Hedge Fund Aggregate Average	12/89	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/20	- 4/86	Russell 2000 TR USD	3/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

*Custom Real Assets Index - Blended indices of 25% TIPS, 15% loans, 30% infra., 15% REITs & 15% Commod.

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



DISCLOSURES

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

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

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

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

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

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

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by DiMeo Schneider are described in Part 2 of the Form ADV.



DISCLOSURES AND DEFINITIONS

INDEX DEFINITIONS

- **FTSE Treasury Bill 3 Month** measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **FTSE World Government Bond Index (WGBI) (Unhedged)** provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,
- **FTSE World Government Bond Index (WGBI) (Hedged)** is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.
- **Bloomberg Barclays US Corporate High Yield TR USD** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI)** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **JPMorgan EMBI Global Diversified** is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
- **MSCI ACWI** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.
- **The S&P 500** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI Emerging Markets** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country
- **The Wilshire US Real Estate Securities Index (Wilshire US RESI)** is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.
- **Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **Bloomberg Commodity Index (BCI)** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **Treasury Inflation-Protected Securities (TIPS)** are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.
- **HFRI Fund of Funds Composite** is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.
- **Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture)** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **HFN Hedge Fund Aggregate Average** is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.
- **Goldman Sachs Commodity Index (GSCI)** is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.