



City of Meriden

Quarterly Investment Review - First Quarter 2021

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

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

DiMeo Schneider is now



- Rebrand effective as of March 29, 2021
- \$225+ billion in assets under advisement*
- Fiducient: [fuh-**du**-shent] *trusted fiduciary committed to helping clients prosper*
- New website: www.fiducientadvisors.com
- Email: format continues as first initial last name @fiducient.com
- Newsletters, Webinars and other information: please add info@fiducient.com to your safe senders list
- No changes to firm leadership, ownership, partners, employees, service model, investment strategy or your consulting team

Thank you for your trust and confidence in us!

Table of Contents



Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Employee Pension Review
Section 4	Police/Fire Pension Review
Section 5	Retiree Health Care Trust (OPEB) Review
Section 6	Portfolio Recommendation
Section 7	Performance & Manager Detail



Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar



Fiduciary Trail®

Fiduciary Lockbox®

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



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

Note: 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.

Portfolio Expense Analysis



MANAGER	TARGET ALLOCATION	FEE SCHEDULE ¹	Peer Group Fee	Peer Group
Western Asset Core Plus Bond IS	10.0%	0.42%	0.68%	IM U.S. Broad Market Core+ Fixed Income (MF)
BlackRock Strategic Income Opportunities K	5.0%	0.76%	1.02%	IM Alternatie Credit Focus (MF)
Brandywine Global Opportunistic Fixed Income	5.0%	0.45%	0.78%	IM Global Fixed Income (MF)
Fidelity 500 Index	28.0%	0.015%	0.30%	IM S&P 500 Index (MF)
Shapiro Small Cap Value	3.5%	0.90%	1.12%	IM U.S. Small Cap Value Equity (MF)
Conestoga Small Cap I	3.5%	0.90%	1.16%	IM U.S. Small Cap Growth Equity (MF)
EARNEST Partners International Equity (CIT)	10.0%	1.00%	0.90%	IM International Large Cap Core Equity (MF)
MFS Institutional International Equity	10.0%	0.70%	0.90%	IM International Large Cap Core Equity (MF)
Baron Emerging Markets (CIT)	5.0%	0.75%	1.20%	IM Emerging Markets Equity (MF)
Aetos Capital Prime Portfolio	10.0%	0.75%		
HarbourVest 2019 Global Fund ²	5.00%	0.69% of committed capital		
747 Stuyvesant VII Parallel Fund, L.P. ²		1.0% of committed capital through year 5, 0.5% over next 5 years		
CPG Carlyle Equity Opportunity Fund LLC ³		1.50% of committed capital		
CPG WP Private Equity XI LLC ³		1.50% of committed capital		
CPG WPXXX Energy LLC ³		1.50% of committed capital		
Greenspring Opportunities IV LP ³		2.00% of committed capital		
iCapital KV Seed C Access Fund LP ³		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		
Oak Hill Capital Partners IV Onshore ³		1.75% of committed capital through year 6, 1.25% thereafter		
Portfolio Advisors Secondary Fund II ³		1.00% of committed capital		
RREEF America REIT II ²		0.95% of committed capital		
CPG Brookfield Opportunities Real Estate ³	5.00%	1.50% of committed capital		
Weighted Average Investment Management Fee*			0.59%	
US Bank (Base fee)			Asset based fee: 1.5 basis points Minimum annual fee: \$15,000	
FIA Consulting Fee			Flat fee of \$80,000 (all plans billed together)	

*Weighted average fee shown above represents the calculated fee for the Employee Pension. Weighted average fee may differ slightly for the Police & Fire Pension and Retiree Health Care Trust (OPEB).

Footnotes: ¹Management 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. ²Estimated fees for 747, 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. ³Fee 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 fees are calculated based on commitment levels.

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

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of applicable fees and expenses.



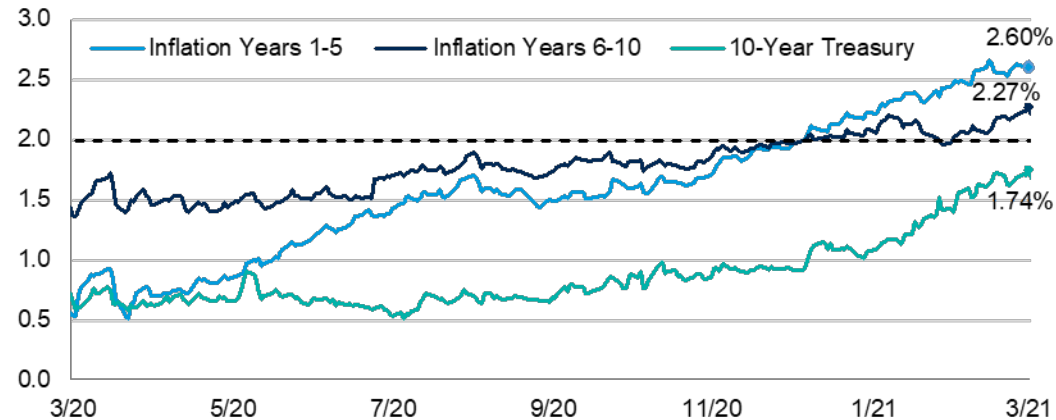
Section 2 Capital Markets Overview

Market Themes

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

Inflation Expectations and Interest Rates

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

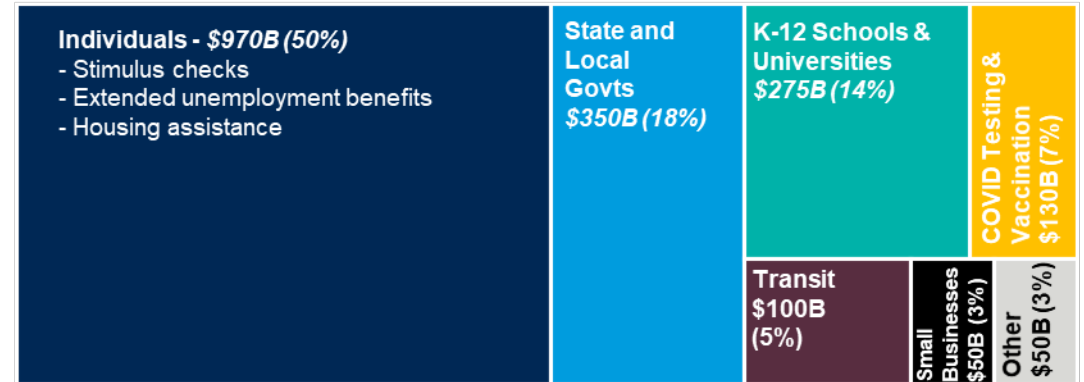


Sources: Bloomberg. Inflation Years 1-5: 5-Year Breakeven Inflation Rate. Inflation Years 6-10: 5 Year Forward Breakeven Inflation Rate.

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

ARPA Stimulus Package Components

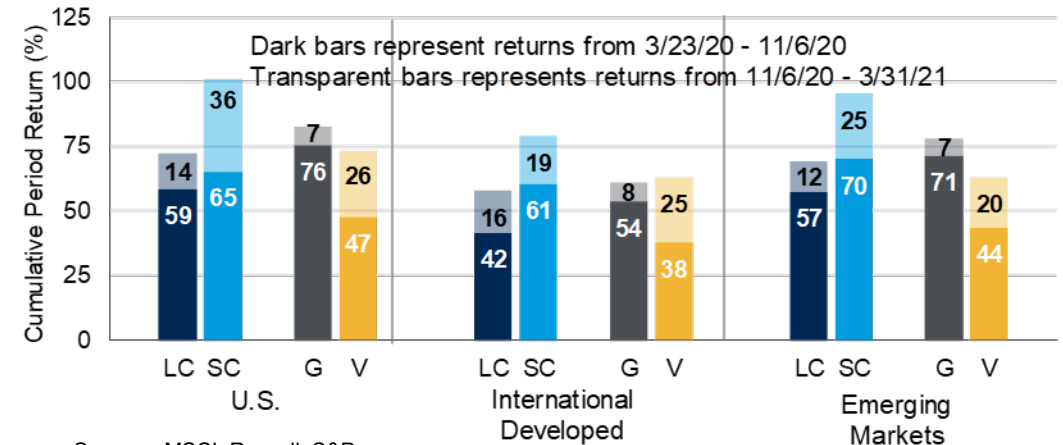
A majority of the recent stimulus package offers support to individuals via checks and extended unemployment benefits, which could encourage more consumer spending.



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

Market Capitalization and Style Performance

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



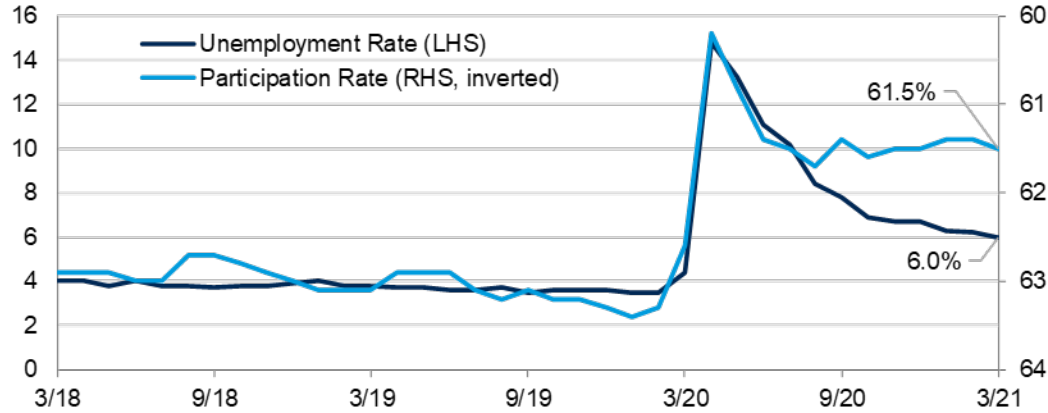
Sources: MSCI, Russell, S&P



Economic Review

Labor Market Conditions

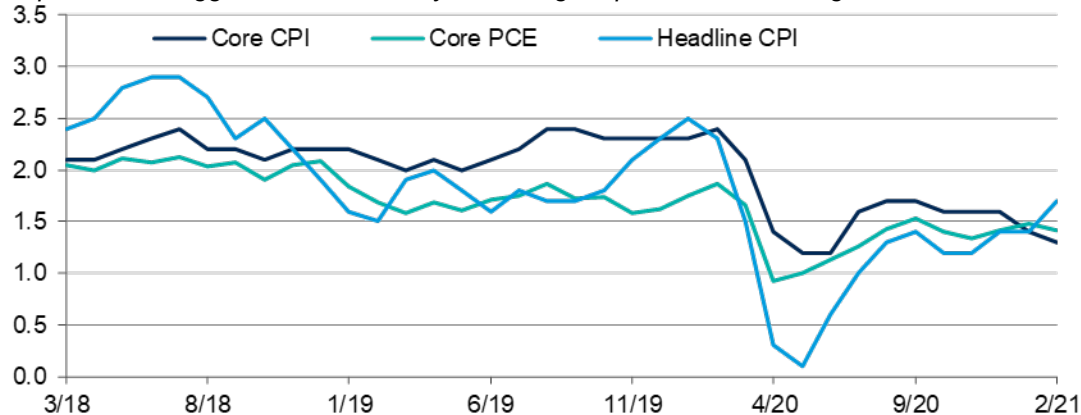
Falling unemployment should support consumer spending (~2/3rd of GDP); however, the participation rate remains below average, which could dampen inflation pressures.



Source: Bureau of Labor Statistics (BLS)

U.S Inflation

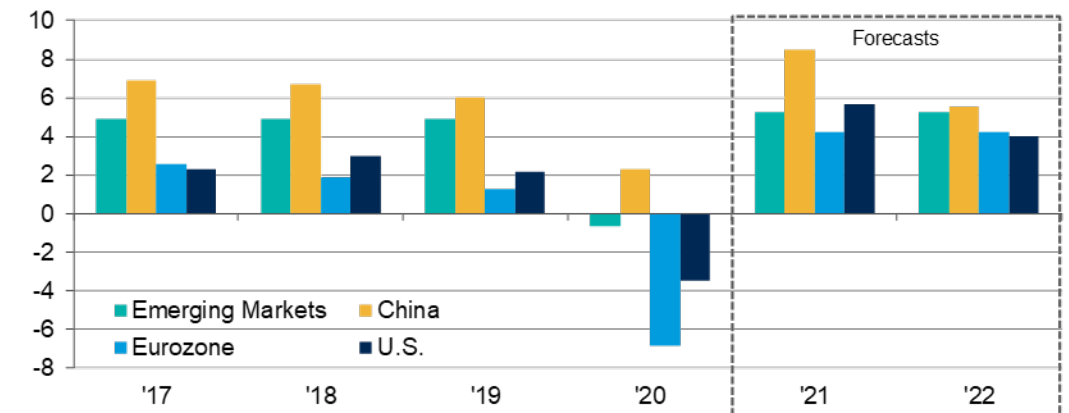
Current inflation measures are still running below the Fed's average 2% target, but rising expectations suggest that we're likely to see higher prints in the coming months.



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

Real GDP Growth (YoY)

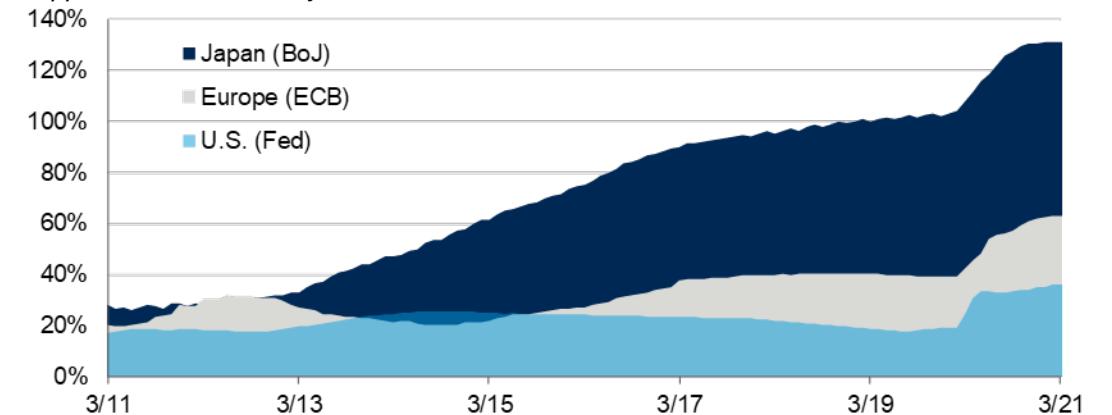
Strong GDP growth is expected in the coming years across all major regions, most notably in China as one of the first countries to emerge from the pandemic-induced shutdown.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

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



Source: Bloomberg



Financial Markets Performance



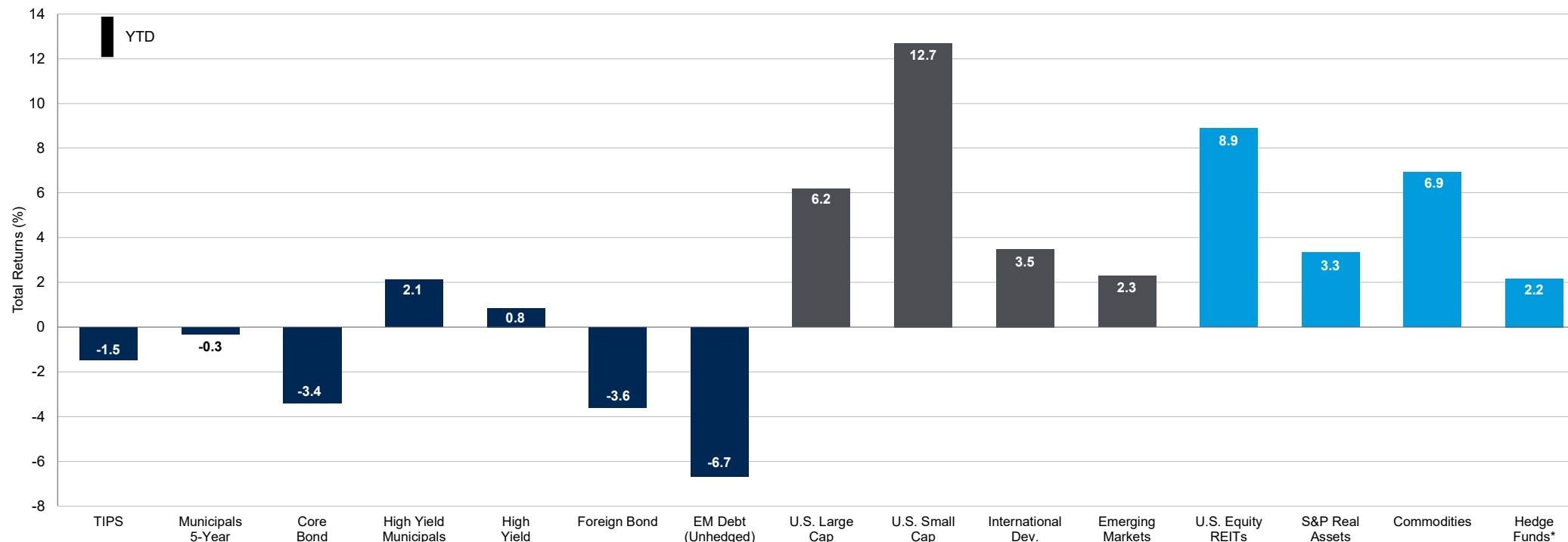
Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-1.5%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	-0.3%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg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

*One month lag.

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



Asset Class Performance



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

Fixed Income (1Q 2021)

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

Equities (1Q 2021)

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

Real Assets / Alternatives (1Q 2021)

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

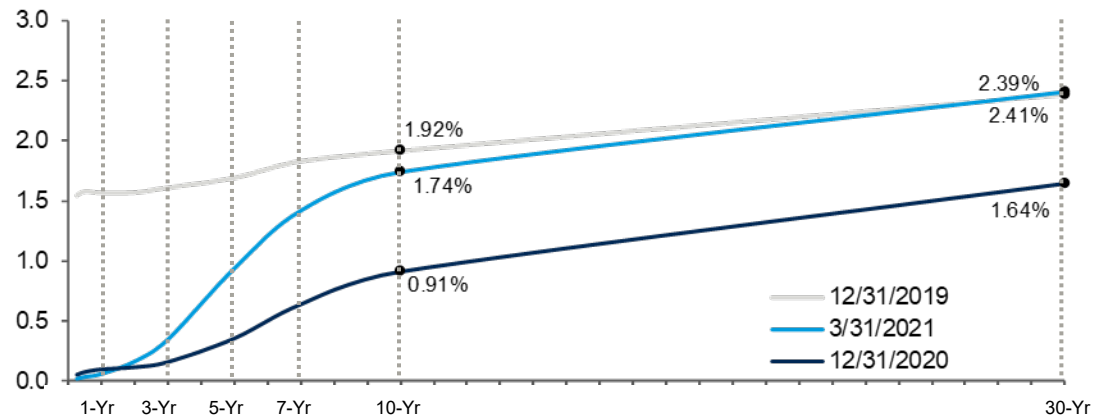
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Fixed Income Market Update

U.S. Treasury Curve

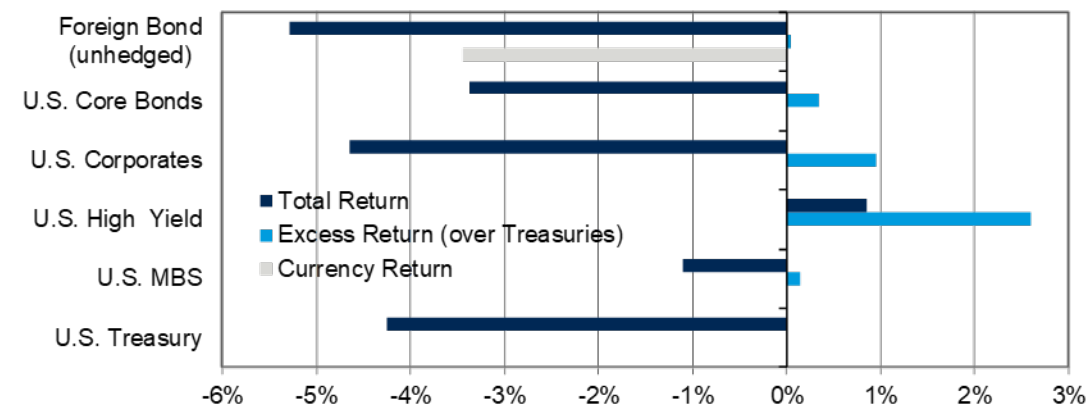
A sharp selloff in U.S. Treasuries left the 10-year and 30-year rates about 0.8% higher at quarter-end, reaching levels the market hasn't seen in over a year.



Source: Bloomberg

Index Performance Attribution (1Q 2021)

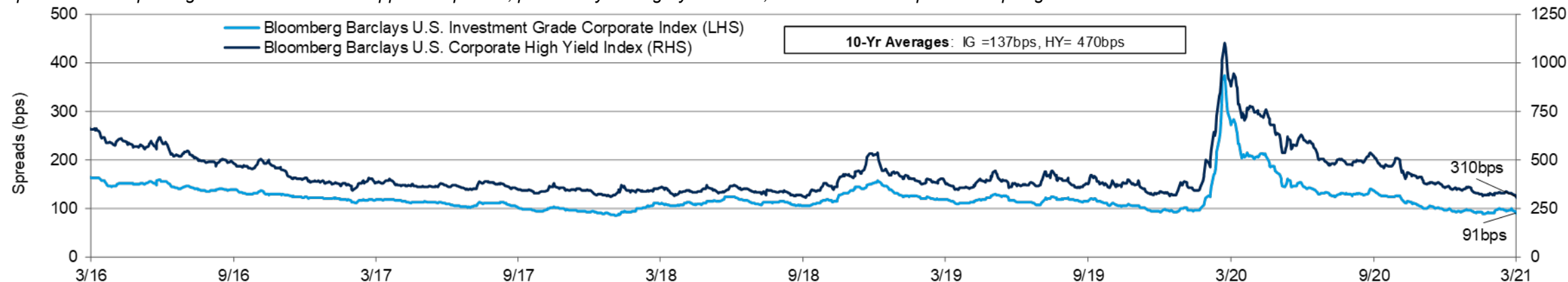
Rising Treasury yields hurt performance across fixed income indices, but tightening spreads offset some weakness, particularly in riskier parts of the market.



Source: Bloomberg

Credit Market Spreads – Trailing 5 Years

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



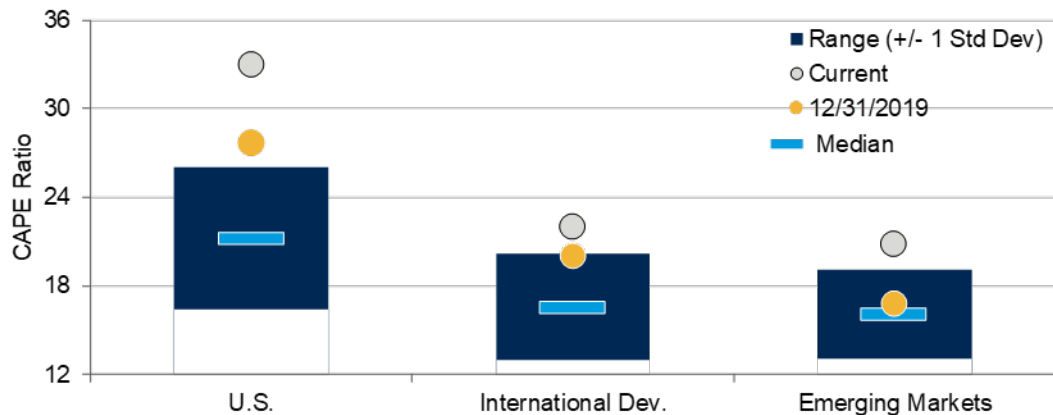
Source: Bloomberg

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

Equity Market Update

Equity Valuations (Trailing 15 Years)

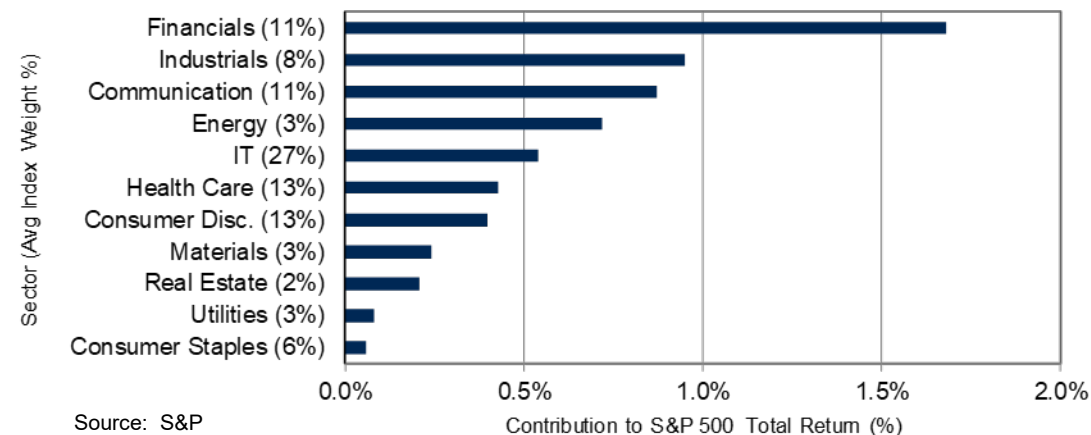
Another positive quarter for global equity returns pushed valuations even higher, and now all markets are trading above historical ranges (+/- 1 standard deviation).



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

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

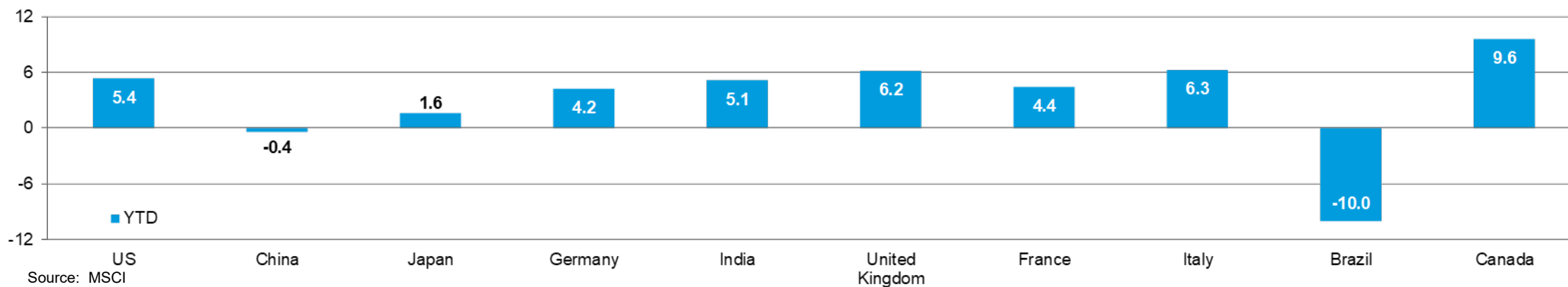
Stocks advanced across industries led by financials, particularly banks, which benefit from higher Treasury rates that support higher loan rates.



Source: S&P

Country Total Returns (%) – Top 10 Largest Economies

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



Source: MSCI

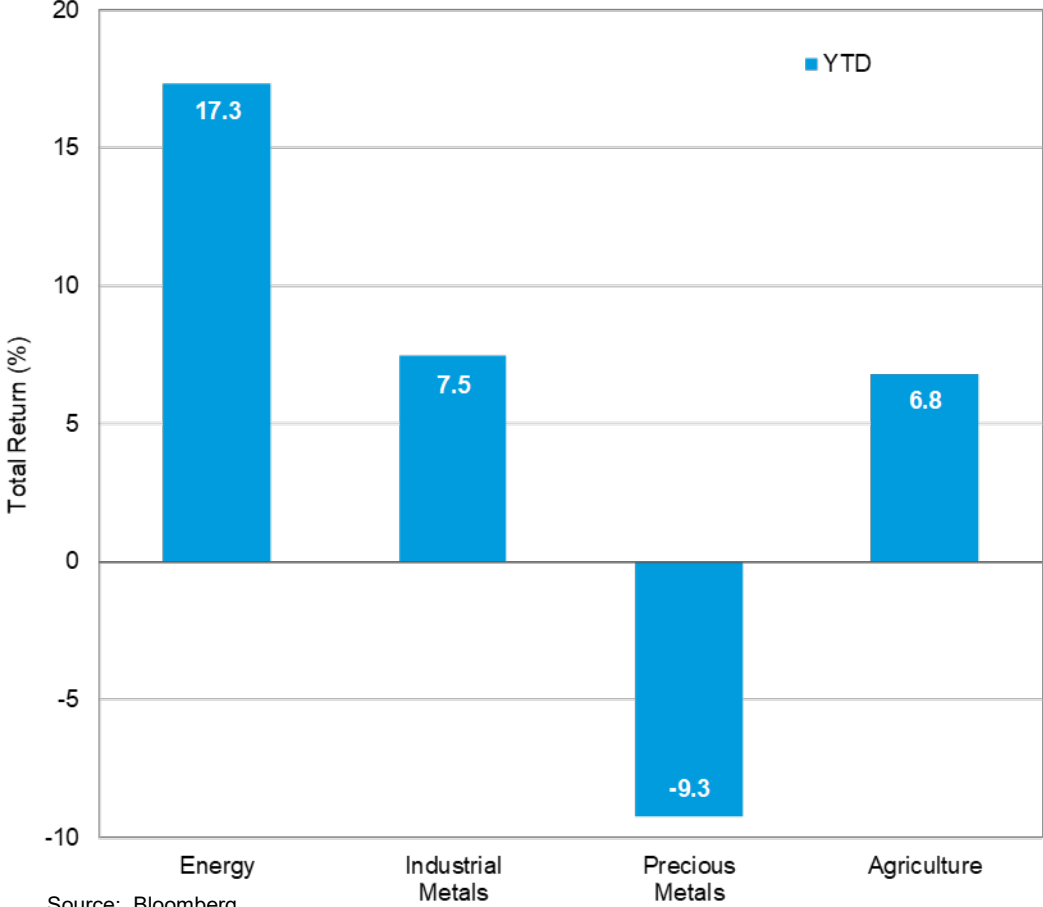
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Real Assets / Alternatives Market Update

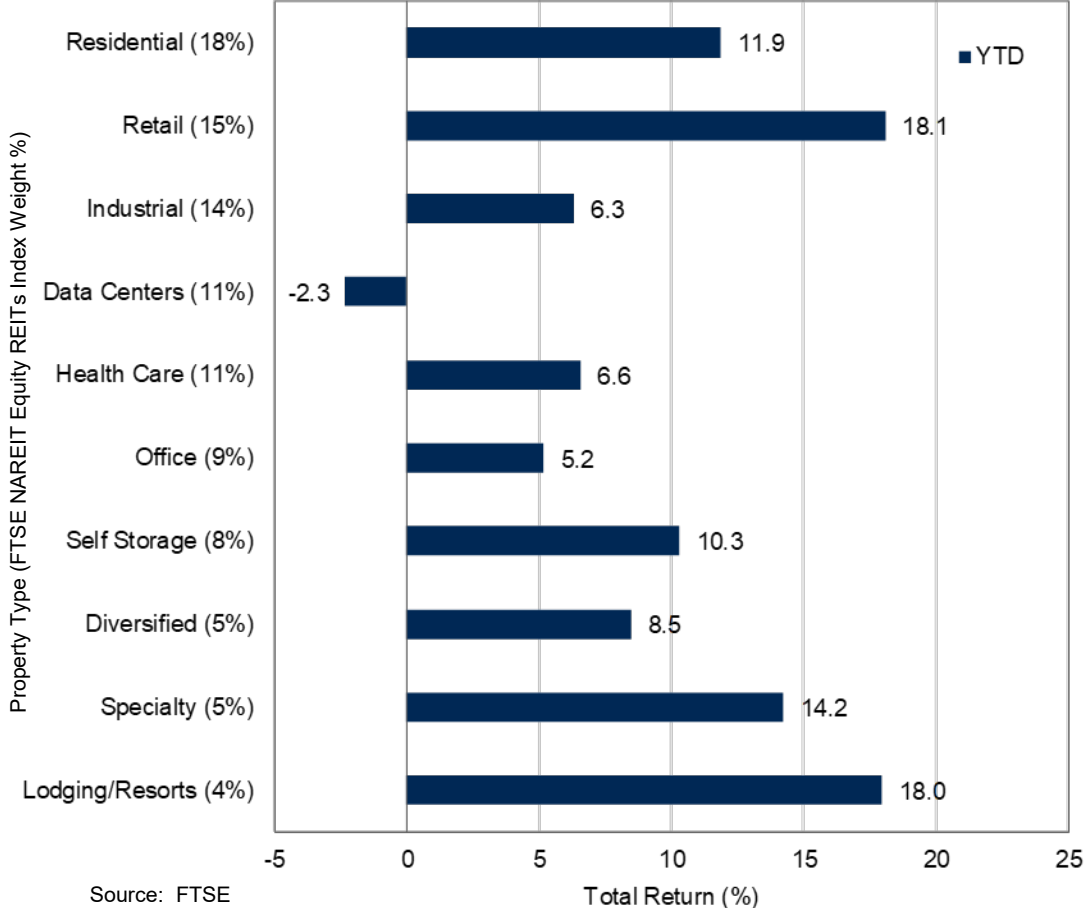
Real Assets Performance

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



REIT Sector Performance

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



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



Section 3 Employee Pension Review

Asset Allocation

Employee Pension

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	165,901,873	100.0	100.0	0.0
First American Government Obligations Z	1,487,697	0.9	0.0	0.9
Fixed Income	28,120,851	17.0	20.0	-3.0
Western Asset Core Plus Bond IS	13,507,006	8.1	10.0	-1.9
BlackRock Strategic Income Opportunities Fund K	6,886,389	4.2	5.0	-0.8
Brandywine Global Opportunistic Fixed Income	7,727,456	4.7	5.0	-0.3
Domestic Equity	63,534,050	38.3	35.0	3.3
Fidelity 500 Index Fund	50,415,259	30.4	28.0	2.4
Shapiro Small Cap Value	7,132,510	4.3	3.5	0.8
Conestoga Small Cap Instl	5,986,281	3.6	3.5	0.1
International Equity	43,004,854	25.9	25.0	0.9
EARNEST Partners International Equity (CIT)	17,743,365	10.7	10.0	0.7
MFS Instl International Equity Fund	16,692,847	10.1	10.0	0.1
Baron Emerging Markets (CIT)	8,568,642	5.2	5.0	0.2
Hedge Funds	16,465,495	9.9	10.0	-0.1
Aetos Capital Prime Portfolio	16,465,495	9.9	10.0	-0.1
Private Equity	5,681,786	3.4	5.0	-1.6
CPG Carlyle Equity Opportunity Fund LLC*	440,417	0.3		
CPG WP Private Equity XI LLC*	938,477	0.6		
CPG WPXXX Energy LLC*	342,509	0.2		
Greenspring Opportunities IV LP*	1,531,953	0.9		
iCapital KV Seed C Access Fund LP*	476,855	0.3		
Oak Hill Cap Partners IV Onshore*	735,194	0.4		
Portfolio Advisors Secondary Fund II*	224,676	0.1		
HarbourVest 2019 Global Fund (\$2m)	891,705	0.5		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	100,000	0.1		
Real Estate	7,607,139	4.6	5.0	-0.4
CPG Brookfield Opps Real Estate*	1,423,402	0.9	0.0	0.9
RREEF America REIT II (\$6m)	6,183,737	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 March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
Employees Pension			05/01/2019
Beginning Market Value	164,028,033	151,151,329	
Net Contributions	-2,723,451	-20,299,684	
Total Gain/Loss	4,597,291	35,050,229	
Ending Market Value	165,901,873	165,901,873	

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 Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	2.8	23.2	40.9	N/A	N/A	N/A	N/A	12.7	05/01/2019
<i>Blended Benchmark</i>	<i>3.0</i>	<i>21.1</i>	<i>38.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.1</i>	
Difference	-0.2	2.1	2.9	N/A	N/A	N/A	N/A	-0.4	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Employees Pension	14.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Difference	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

Employee Pension

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	2,586,253	-1,098,663	108	1,487,697
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	14,160,853	-	-653,847	13,507,006
BlackRock Strategic Income Opportunities Fund K	6,871,021	-	15,369	6,886,389
Brandywine Global Opportunistic Fixed Income	8,047,915	-	-320,460	7,727,456
Total Fixed Income	29,079,789	-	-958,938	28,120,851
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	48,498,699	-1,075,000	2,991,559	50,415,259
Shapiro Small Cap Value	5,968,121	-7,591	1,171,980	7,132,510
Conestoga Small Cap Instl	5,813,387	-	172,894	5,986,281
Total Domestic Equity	60,280,207	-1,082,591	4,336,434	63,534,050
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	17,459,627	-350,000	633,738	17,743,365
MFS Instl International Equity Fund	16,509,646	-	183,201	16,692,847
Baron Emerging Markets (CIT)	8,782,348	-200,000	-13,706	8,568,642
Total International Equity	42,751,620	-550,000	803,234	43,004,854
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	16,167,007	-	298,488	16,465,495
Total Hedge Funds	16,167,007	-	298,488	16,465,495

* Legacy Stifel Assets

Manager Gain/Loss Summary

Employee Pension

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	440,417	-	-	440,417
CPG WP Private Equity XI LLC*	1,034,810	-96,333	-	938,477
CPG WPXXX Energy LLC*	342,509	-	-	342,509
Greenspring Opportunities IV LP*	1,531,953	-	-	1,531,953
iCapital KV Seed C Access Fund LP*	476,855	-	-	476,855
Oak Hill Cap Partners IV Onshore*	754,517	-19,323	-	735,194
Portfolio Advisors Secondary Fund II*	251,314	-26,638	-	224,676
HarbourVest 2019 Global Fund (\$2m)	841,608	50,097	-	891,705
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	-	100,000	-	100,000
Total Private Equity	5,673,983	7,803	-	5,681,786
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,423,402	-	-	1,423,402
RREEF America REIT II (\$6m)	6,065,771	-	117,966	6,183,737
Total Real Estate	7,489,173	-	117,966	7,607,139
Employees Pension	164,028,033	-2,723,451	4,597,291	165,901,873

* Legacy Stifel Assets

Market Value & Flow Summary

Employee Pension

Since Inception Ending March 31, 2021

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	7,533,764	164,028,033	4.8
Jan-2021	164,028,033	-875,422	-885,020	162,267,591	-0.5
Feb-2021	162,267,591	-1,002,036	3,119,058	164,384,613	1.9
Mar-2021	164,384,613	-845,993	2,363,252	165,901,873	1.4

Estimated Fee Analysis - Employee Pension

As of March 31, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	13,507,006	0.42%	\$56,729
BlackRock Strategic Income Opportunities K	5.0%	6,886,389	0.76%	\$52,337
Brandywine Global Opportunistic Fixed Income	5.0%	7,727,456	0.45%	\$34,774
Fidelity 500 Index	28.0%	50,415,259	0.015%	\$7,562
Shapiro Small Cap Value	3.5%	7,132,510	0.90%	\$64,193
Conestoga Small Cap I	3.5%	5,986,281	0.90%	\$53,877
EARNEST Partners International Equity (CIT)	10.0%	17,743,365	1.00%	\$177,434
MFS Institutional International Equity	10.0%	16,692,847	0.70%	\$116,850
Baron Emerging Markets (CIT)	5.0%	8,568,642	0.75%	\$64,265
Aetos Capital Prime Portfolio	10.0%	16,465,495	0.75%	\$123,491
HarbourVest 2019 Global Fund (\$2M Commitment) ³		891,705	0.69% of committed capital	\$13,800
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) ³		100,000	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Carlyle Equity Opportunity Fund LLC ⁴		440,417	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴		938,477	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴		342,509	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	5.00%	1,531,953	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP ⁴		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		735,194	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴		224,676	1.00% of committed capital	\$10,000
RREEF America REIT II (\$6M Commitment) ³	5.00%	6,183,737	0.95% of committed capital	\$57,000
CPG Brookfield Opportunities Real Estate ⁴		1,423,402	1.50% of committed capital	\$21,000
Average Weighted Investment Management Fee			0.59%	Approximately \$970,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/2020 or 12/31/2020, adjusted for capital calls and distributions through the current 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 March 31, 2021

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	\$6,183,737	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	\$1,423,402	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	\$7,607,139	

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	\$780,000	39.0%	\$1,220,000	\$34,226	\$891,705	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 3/25/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$100,000	5.0%	\$1,900,000	\$0	\$100,000	Illiquid: Paperwork was fully executed and approved in October 2020. Initial capital call on 1/25/2021.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,579,782	\$440,417	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	\$1,284,606	\$938,477	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	\$342,509	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	\$1,531,953	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	\$828,010	\$735,194	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	\$1,106,072	\$224,676	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$10,850,000		\$10,846,250	\$7,305,321	67.4%	\$4,155,499	\$4,832,696	\$5,681,786	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2020 or 12/31/2020, adjusted for any capital activity through 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 or 12/31/2020, adjusted for any capital activity through 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.



Section 4 Police/Fire Pension Review

Asset Allocation

Police/Fire Pension

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	120,124,145	100.0	100.0	0.0
First American Government Obligations Z	709,090	0.6	0.0	0.6
Fixed Income	21,104,272	17.6	20.0	-2.4
Western Asset Core Plus Bond IS	10,021,009	8.3	10.0	-1.7
BlackRock Strategic Income Opportunities Fund K	5,132,226	4.3	5.0	-0.7
Brandywine Global Opportunistic Fixed Income	5,951,037	5.0	5.0	0.0
Domestic Equity	44,841,382	37.3	35.0	2.3
Fidelity 500 Index Fund	35,279,758	29.4	28.0	1.4
Shapiro Small Cap Value	5,208,444	4.3	3.5	0.8
Conestoga Small Cap Instl	4,353,181	3.6	3.5	0.1
International Equity	30,678,252	25.5	25.0	0.5
EARNEST Partners International Equity (CIT)	12,592,424	10.5	10.0	0.5
MFS Instl International Equity Fund	12,005,865	10.0	10.0	0.0
Baron Emerging Markets (CIT)	6,079,963	5.1	5.0	0.1
Hedge Funds	12,133,529	10.1	10.0	0.1
Aetos Capital Prime Portfolio	12,133,529	10.1	10.0	0.1
Private Equity	5,315,069	4.4	5.0	-0.6
CPG Carlyle Equity Opportunity Fund LLC*	440,417	0.4		
CPG WP Private Equity XI LLC*	938,477	0.8		
CPG WPXXX Energy LLC*	342,509	0.3		
Greenspring Opportunities IV LP*	1,244,712	1.0		
iCapital KV Seed C Access Fund LP*	397,379	0.3		
Oak Hill Cap Partners IV Onshore*	735,194	0.6		
Portfolio Advisors Secondary Fund II*	224,676	0.2		
HarbourVest 2019 Global Fund (\$2m)	891,705	0.7		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	100,000	0.1		
Real Estate	5,342,551	4.4	5.0	-0.6
CPG Brookfield Opps Real Estate*	1,220,059	1.0	0.0	1.0
RREEF America REIT II (\$4m)	4,122,492	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 March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
Police/Fire Pension			05/01/2019
Beginning Market Value	118,481,831	110,121,026	
Net Contributions	-1,557,967	-15,427,327	
Total Gain/Loss	3,200,282	25,430,446	
Ending Market Value	120,124,145	120,124,145	

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 Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	2.7	23.1	40.5	N/A	N/A	N/A	N/A	12.7	05/01/2019
<i>Blended Benchmark</i>	<i>3.0</i>	<i>21.1</i>	<i>38.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.1</i>	
Difference	-0.3	2.0	2.5	N/A	N/A	N/A	N/A	-0.4	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Police/Fire Pension	14.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Difference	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,628,431	-919,426	84	709,090
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,506,106	-	-485,097	10,021,009
BlackRock Strategic Income Opportunities Fund K	5,120,772	-	11,454	5,132,226
Brandywine Global Opportunistic Fixed Income	6,197,828	-	-246,791	5,951,037
Total Fixed Income	21,824,707	-	-720,434	21,104,272
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	33,227,452	-	2,052,306	35,279,758
Shapiro Small Cap Value	4,348,341	-6,345	866,447	5,208,444
Conestoga Small Cap Instl	4,227,453	-	125,728	4,353,181
Total Domestic Equity	41,803,246	-6,345	3,044,481	44,841,382
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	12,576,707	-440,000	455,717	12,592,424
MFS Instl International Equity Fund	11,874,103	-	131,762	12,005,865
Baron Emerging Markets (CIT)	6,289,927	-200,000	-9,964	6,079,963
Total International Equity	30,740,737	-640,000	577,516	30,678,252
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	11,913,537	-	219,991	12,133,529
Total Hedge Funds	11,913,537	-	219,991	12,133,529

* Legacy Stifel Assets

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	440,417	-	-	440,417
CPG WP Private Equity XI LLC*	1,034,810	-96,333	-	938,477
CPG WPXXX Energy LLC*	342,509	-	-	342,509
Greenspring Opportunities IV LP*	1,244,712	-	-	1,244,712
iCapital KV Seed C Access Fund LP*	397,379	-	-	397,379
Oak Hill Cap Partners IV Onshore*	754,517	-19,323	-	735,194
Portfolio Advisors Secondary Fund II*	251,314	-26,638	-	224,676
HarbourVest 2019 Global Fund (\$2m)	841,608	50,097	-	891,705
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	-	100,000	-	100,000
Total Private Equity	5,307,266	7,803	-	5,315,069
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,220,059	-	-	1,220,059
RREEF America REIT II (\$4m)	4,043,848	-	78,644	4,122,492
Total Real Estate	5,263,907	-	78,644	5,342,551
Police/Fire Pension	118,481,831	-1,557,967	3,200,282	120,124,145

* Legacy Stifel Assets

Market Value & Flow Summary

Police/Fire Pension

Since Inception Ending March 31, 2021

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	-906,438	5,526,513	118,481,831	4.9
Jan-2021	118,481,831	-323,010	-614,065	117,544,756	-0.5
Feb-2021	117,544,756	-601,477	2,203,408	119,146,687	1.9
Mar-2021	119,146,687	-633,481	1,610,939	120,124,145	1.4

Estimated Fee Analysis - Police/Fire Pension

As of March 31, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	10,021,009	0.42%	\$42,088
BlackRock Strategic Income Opportunities K	5.0%	5,132,226	0.76%	\$39,005
Brandywine Global Opportunistic Fixed Income	5.0%	5,951,037	0.45%	\$26,780
Fidelity 500 Index	28.0%	35,279,758	0.015%	\$5,292
Shapiro Small Cap Value	3.5%	5,208,444	0.90%	\$46,876
Conestoga Small Cap I	3.5%	4,353,181	0.90%	\$39,179
EARNEST Partners International Equity (CIT)	10.0%	12,592,424	1.00%	\$125,924
MFS Institutional International Equity	10.0%	12,005,865	0.70%	\$84,041
Baron Emerging Markets (CIT)	5.0%	6,079,963	0.75%	\$45,600
Aetos Capital Prime Portfolio	10.0%	12,133,529	0.75%	\$91,001
HarbourVest 2019 Global Fund (\$2M Commitment) ³		891,705	0.69% of committed capital	\$13,800
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) ³		100,000	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Carlyle Equity Opportunity Fund LLC ⁴		440,417	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴		938,477	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴		342,509	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴	5.00%	1,244,712	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP ⁴		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		735,194	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴		224,676	1.00% of committed capital	\$10,000
RREEF America REIT II (\$4M Commitment) ³	5.00%	4,122,492	0.95% of committed capital	\$38,000
CPG Brookfield Opportunities Real Estate ⁴		1,220,059	1.50% of committed capital	\$18,000
Average Weighted Investment Management Fee			0.62%	Approximately \$739,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/2020 or 12/31/2020, adjusted for capital calls and distributions through the current 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 March 31, 2021

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	\$4,122,492	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	\$1,423,402	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	\$5,545,894	

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	\$780,000	39.0%	\$1,220,000	\$34,226	\$891,705	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 3/25/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$100,000	5.0%	\$1,900,000	\$0	\$100,000	Illiquid: Paperwork was fully executed and approved in October 2020. Initial capital call on 1/25/2021.
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$193,749	\$1,579,782	\$440,417	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	\$1,284,606	\$938,477	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	\$342,509	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	\$1,244,712	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	\$828,010	\$735,194	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	\$1,106,072	\$224,676	Illiquid: 10 year expected time horizon. Last call 12/31/2018
Total Private Equity	\$10,650,000		\$10,646,250	\$7,114,928	66.8%	\$4,145,892	\$4,832,696	\$5,315,069	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2020 or 12/31/2020, adjusted for any capital activity through 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 or 12/31/2020, adjusted for any capital activity through 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.



Section 5 Retiree Health Care Trust (OPEB)
Review

Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	46,303,891	100.0	100.0	0.0
First American Government Obligations Z	284,044	0.6	0.0	0.6
Fixed Income	7,568,751	16.3	20.0	-3.7
Western Asset Core Plus Bond IS	3,641,940	7.9	10.0	-2.1
BlackRock Strategic Income Opportunities Fund K	1,860,927	4.0	5.0	-1.0
Brandywine Global Opportunistic Fixed Income	2,065,885	4.5	5.0	-0.5
Domestic Equity	18,630,404	40.2	35.0	5.2
Fidelity 500 Index Fund	14,744,218	31.8	28.0	3.8
Shapiro Small Cap Value	2,123,789	4.6	3.5	1.1
Conestoga Small Cap Instl	1,762,397	3.8	3.5	0.3
International Equity	12,123,759	26.2	25.0	1.2
EARNEST Partners International Equity (NHIT)	4,985,599	10.8	10.0	0.8
MFS Instl International Equity Fund	4,526,645	9.8	10.0	-0.2
Baron Emerging Markets Fund Ltd.	2,611,515	5.6	5.0	0.6
Hedge Funds	4,129,247	8.9	10.0	-1.1
Aetos Capital Prime Portfolio	4,129,247	8.9	10.0	-1.1
Private Equity	1,718,128	3.7	5.0	-1.3
CPG Carlyle Equity Opportunity Fund LLC*	73,404	0.2		
CPG WP Private Equity XI LLC*	156,414	0.3		
Greenspring Opportunities IV LP*	957,472	2.1		
iCapital KV Seed C Access Fund LP*	158,952	0.3		
HarbourVest 2019 Global Fund (\$750k)	334,386	0.7		
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	37,500	0.1		
Real Estate	1,849,558	4.0	5.0	-1.0
CPG Brookfield Opps Real Estate*	406,686	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	1,442,872	3.1	5.0	-1.9

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 March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)			05/01/2019
Beginning Market Value	44,709,546	35,248,166	
Net Contributions	242,937	855,919	
Total Gain/Loss	1,351,408	10,199,806	
Ending Market Value	46,303,891	46,303,891	

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 Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	3.0	23.9	42.2	N/A	N/A	N/A	N/A	13.9	05/01/2019
<i>Blended Benchmark</i>	<i>3.0</i>	<i>21.1</i>	<i>38.0</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.1</i>	
Difference	0.0	2.8	4.2	N/A	N/A	N/A	N/A	0.8	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Retiree Health Care Trust (OPEB)	15.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blended Benchmark</i>	<i>14.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Difference	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	79,294	204,730	20	284,044
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,818,239	-	-176,299	3,641,940
BlackRock Strategic Income Opportunities Fund K	1,856,773	-	4,153	1,860,927
Brandywine Global Opportunistic Fixed Income	2,151,557	-	-85,673	2,065,885
Total Fixed Income	7,826,569	-	-257,819	7,568,751
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	13,886,512	-	857,706	14,744,218
Shapiro Small Cap Value	1,773,262	-2,024	352,551	2,123,789
Conestoga Small Cap Instl	1,711,496	-	50,901	1,762,397
Total Domestic Equity	17,371,270	-2,024	1,261,158	18,630,404
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	4,786,734	-	198,865	4,985,599
MFS Instl International Equity Fund	4,476,966	-	49,679	4,526,645
Baron Emerging Markets Fund Ltd.	2,614,177	-	-2,662	2,611,515
Total International Equity	11,877,877	-	245,882	12,123,759
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	4,054,606	-	74,641	4,129,247
Total Hedge Funds	4,054,606	-	74,641	4,129,247

* Legacy Stifel Assets

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	73,404	-	-	73,404
CPG WP Private Equity XI LLC*	172,469	-16,055	-	156,414
Greenspring Opportunities IV LP*	957,472	-	-	957,472
iCapital KV Seed C Access Fund LP*	158,952	-	-	158,952
HarbourVest 2019 Global Fund (\$750k)	315,600	18,786	-	334,386
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	-	37,500	-	37,500
Total Private Equity	1,677,897	40,231	-	1,718,128
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	406,686	-	-	406,686
RREEF America REIT II (\$1.4m)	1,415,347	-	27,525	1,442,872
Total Real Estate	1,822,033	-	27,525	1,849,558
Retiree Health Care Trust (OPEB)	44,709,546	242,937	1,351,408	46,303,891

* Legacy Stifel Assets

Market Value & Flow Summary

OPEB Trust

Since Inception Ending March 31, 2021

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	-1,554	2,152,803	44,709,546	5.1
Jan-2021	44,709,546	239,059	-216,488	44,732,117	-0.5
Feb-2021	44,732,117	-558	897,905	45,629,464	2.0
Mar-2021	45,629,464	4,436	669,991	46,303,891	1.5

Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of March 31, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	3,641,940	0.42%	\$15,296
BlackRock Strategic Income Opportunities K	5.0%	1,860,927	0.76%	\$14,143
Brandywine Global Opportunistic Fixed Income	5.0%	2,065,885	0.45%	\$9,296
Fidelity 500 Index	28.0%	14,744,218	0.015%	\$2,212
Shapiro Small Cap Value	3.5%	2,123,789	0.90%	\$19,114
Conestoga Small Cap I	3.5%	1,762,397	0.90%	\$15,862
EARNEST Partners International Equity (NHIT)	10.0%	4,985,599	0.90%	\$44,870
MFS Institutional International Equity	10.0%	4,526,645	0.70%	\$31,687
Baron Emerging Markets Ltd.	5.0%	2,611,515	0.75%	\$19,586
Aetos Capital Prime Portfolio	10.0%	4,129,247	0.75%	\$30,969
HarbourVest 2019 Global Fund (\$750K Commitment) ³		334,386	0.69% of committed capital	\$5,175
747 Stuyvesant VII Parallel Fund, L.P. (\$750k Commitment) ³		37,500	1.0% of committed capital through year 5, 0.5% over next 5 years	\$7,500
CPG Carlyle Equity Opportunity Fund LLC ⁴		73,404	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC ⁴	5.00%	156,414	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP ⁴		957,472	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP ⁴		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
RREEF America REIT II (\$1.4M Commitment) ³	5.00%	1,442,872	0.95% of committed capital	\$13,300
CPG Brookfield Opportunities Real Estate ⁴		406,686	1.50% of committed capital	\$6,000
Average Weighted Investment Management Fee			0.55%	Approximately \$255,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, and iCapital assets are valued as of 9/30/2020 or 12/31/2020, adjusted for capital calls and distributions through the current 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 March 31, 2021

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	\$1,442,872	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	\$406,686	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	\$1,849,558	

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	\$292,500	39.0%	\$457,500	\$12,836	\$334,386	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 3/25/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$750,000	N/A	\$750,000	\$37,500	5.0%	\$712,500	\$0	\$100,000	Illiquid: Paperwork was fully executed and approved in October 2020. Initial capital call on 1/25/2021.
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$32,290	\$263,296	\$73,404	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	\$214,099	\$156,414	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	\$957,472	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	\$1,388,285	53.4%	\$1,288,776	\$490,231	\$1,780,628	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2020 or 12/31/2020, adjusted for any capital activity through 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 or 12/31/2020, adjusted for any capital activity through 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.



Section 6 Portfolio Recommendation



Portfolio Recommendation

- Fiducient Advisors is recommending the City of Meriden replace their current hedge fund-of-funds strategy, Aetos Capital Prime Portfolio, within all three plans (Employee Pension, Police/Fire Pension, OPEB).
 - Aetos Capital Prime Portfolio was issued a “watch” status in 4Q 2020 due to several issues:
 - Underperformance relative to other hedge fund-of-fund options
 - Concerns regarding manager selection
 - Low manager turnover
 - We recommend replacing Aetos with the Ironwood Institutional Multi-Strategy Fund
 - Ironwood has a similar risk/return profile to Aetos
 - Ironwood has a successful historical track record



Ironwood Capital Management

Ironwood Capital Management (“Ironwood”, or “the Firm”) launched Ironwood Partners L.P. (“the Fund”) in 1996 as a global multi strategy hedge fund of funds with a focus on relative value, event-driven, equity market neutral, credit opportunities, distressed securities, and various arbitrage-based strategies.

Firm & Team

- Ironwood was founded in 1996 by Frederick Gans following his employment as a Managing Director at Bear, Stearns & Co. Jonathan Gans is the current CEO and President of Ironwood, while Frederick Gans now serves in an advisory role.
- The investment allocation process is overseen and driven by the Investment & Risk Committee, which is made up of Jonathan Gans, Benjamin Zack, Managing Director, and Simon Hong, Director.
- The Firm manages approximately \$4 billion in assets and is headquartered in San Francisco with an additional office in Chicago.
- Ironwood employs 32 professionals and is wholly owned by its employees and founding partners.
- The Firm manages three product offerings intended for different types of investors: Ironwood Partners, Ironwood Non-Dollar Fund SPC, and Ironwood Institutional Multi-Strategy Fund LLC.

Fund Strategy

- The Fund focuses on institutional quality managers in relative value, event-driven, equity market neutral, credit opportunities, distressed securities, and various arbitrage-based investment strategies. The Fund will avoid investing in more volatile strategies such as directional long/short, global macro, commodity trading advisors, and managed futures.
- Ironwood’s portfolio construction process combines bottom-up manager identification and top-down sector forecasting centered on gaining comfort with an underlying fund’s strategy, management team, operations, and track record.
- The Fund will hold 15 to 25 underlying managers at any given time with approximately 65% to 80% of the total allocation represented by the top 10 holdings.

Reasons to Own

- **Investment Banking Pedigree** – Given the investment banking background of key professionals, Ironwood has an edge in vetting managers that focus on corporate restructuring and merger/risk arbitrage.
- **Boutique Firm Structure** – The boutique structure results in a specialized and efficient investment decision making process.
- **Stable Leadership at the Firm and Fund** – Tenure of key leadership and investment professionals at Ironwood average 15 years.

Risks

- **Portfolio Concentration** – It is essential to continuously monitor the number of underlying positions in the Fund to ensure top managers are allocated as impactful portions of Fund capital and more volatile managers are prohibited from negatively impacting the risk parameters outlined by the Fund. The total number of underlying positions in the Fund has steadily declined over the years resulting in a more concentrated portfolio.

Key Terms

Strategy: Hedge Fund of Funds
Geography: Global
Inception Year: 1996
Stated Minimum: \$1 MM
Qualification: Qualified Purchasers
Structure: Limited Partnership
Liquidity Terms: Semiannually with 95 days notice
Lock Up: 1-year

Fees

Management: 0.95%
Performance: None



Section 7 Performance & Manager Detail

Manager Performance Overview

As of March 31, 2021

	QTD	Jul-2020 To Mar-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.0	0.0	0.1	N/A	N/A	N/A	0.9	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.5</i>	<i>1.2</i>	<i>0.6</i>	<i>1.1</i>	
Fixed Income								
Blmbg. Barc. U.S. Aggregate Index	-3.3	4.4	12.2	N/A	N/A	N/A	6.6	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>4.9</i>	
Western Asset Core Plus Bond IS	-4.6 (96)	0.3 (56)	6.9 (48)	5.3 (34)	4.8 (17)	4.8 (7)	6.2 (31)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>4.9</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	0.5	6.7	5.0	4.0	3.9	5.7	
BlackRock Strategic Income Opportunities Fund K	0.2 (44)	7.3 (34)	14.2 (50)	4.8 (16)	4.8 (35)	3.8 (5)	6.2 (11)	05/01/2019
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>4.9</i>	
IM Alternative Credit Focus (MF) Median	0.1	5.8	14.1	3.4	4.1	2.7	4.1	
Brandywine Global Opportunistic Fixed Income	-4.0 (63)	9.8 (1)	20.8 (3)	3.2 (48)	3.7 (33)	N/A	7.5 (4)	05/01/2019
<i>Bloomberg Barclays Global Aggregate</i>	<i>-4.5</i>	<i>1.3</i>	<i>4.7</i>	<i>2.8</i>	<i>2.7</i>	<i>2.2</i>	<i>4.8</i>	
IM Global Fixed Income (MF) Median	-3.2	2.7	8.3	3.2	3.3	2.7	5.1	
Domestic Equity								
Russell 3000 Index	7.2	33.4	61.9	N/A	N/A	N/A	19.0	05/01/2019
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>33.2</i>	<i>62.5</i>	<i>17.1</i>	<i>16.6</i>	<i>13.8</i>	<i>20.1</i>	
Fidelity 500 Index Fund	6.2 (57)	29.7 (52)	56.3 (44)	16.8 (29)	16.3 (23)	13.9 (15)	19.1 (36)	05/01/2019
<i>S&P 500 Index</i>	<i>6.2</i>	<i>29.7</i>	<i>56.4</i>	<i>16.8</i>	<i>16.3</i>	<i>13.9</i>	<i>19.1</i>	
IM U.S. Large Cap Core Equity (MF) Median	6.4	29.8	55.3	15.3	15.2	12.6	17.7	
Shapiro Small Cap Value	19.7 (68)	70.3 (27)	109.9 (29)	11.0 (32)	16.1 (7)	12.5 (3)	16.6 (33)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>21.2</i>	<i>65.7</i>	<i>97.1</i>	<i>11.6</i>	<i>13.6</i>	<i>10.1</i>	<i>16.3</i>	
IM U.S. Small Cap Value Equity (MF) Median	21.4	65.4	100.5	9.9	11.7	9.1	14.9	
Conestoga Small Cap Instl	3.0 (65)	31.7 (94)	66.6 (97)	18.5 (50)	21.0 (40)	14.8 (18)	19.2 (85)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>4.9</i>	<i>45.7</i>	<i>90.2</i>	<i>17.2</i>	<i>18.6</i>	<i>13.0</i>	<i>23.7</i>	
IM U.S. Small Cap Growth Equity (MF) Median	4.8	44.8	89.5	18.5	19.7	13.4	23.2	

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 March 31, 2021

	QTD	Jul-2020 To Mar-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	1.9	32.2	55.7	N/A	N/A	N/A	13.3	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	3.5	28.7	49.4	6.5	9.8	4.9	11.4	
EARNEST Partners International Equity (CIT)	3.6 (64)	40.5 (1)	63.6 (11)	6.8 (30)	11.1 (9)	N/A	11.9 (32)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	3.5	28.7	49.4	6.5	9.8	4.9	11.4	
IM International Large Cap Core Equity (MF) Median	4.4	30.7	52.9	6.3	8.6	4.6	10.6	
MFS Instl International Equity Fund	1.1 (90)	22.3 (97)	40.2 (96)	9.3 (9)	11.1 (9)	7.3 (1)	12.1 (31)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	3.5	25.8	44.6	6.0	8.8	5.5	10.2	
IM International Large Cap Core Equity (MF) Median	4.4	30.7	52.9	6.3	8.6	4.6	10.6	
Baron Emerging Markets (CIT)	-0.1 (89)	35.9 (42)	72.2 (19)	8.0 (33)	13.5 (30)	8.3 (3)	17.4 (32)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	2.3	34.1	58.4	6.5	12.1	3.7	13.6	
IM Emerging Markets Equity (MF) Median	2.9	34.5	63.0	6.2	11.7	3.7	14.4	
Hedge Funds	1.8	12.7	21.0	N/A	N/A	N/A	7.1	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	1.9	14.8	23.8	5.4	5.6	3.4	8.0	
Aetos Capital Prime Portfolio	1.8	12.7	21.1	5.1	5.5	4.1	6.7	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	1.9	14.8	23.8	5.4	5.6	3.4	8.0	
Private Equity	0.0	21.4	28.9	11.7	10.2	N/A	11.3	05/01/2019
<i>Russell 3000 Index</i>	6.3	33.2	62.5	17.1	16.6	13.8	20.1	

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 March 31, 2021

	QTD	Jul-2020 To Mar-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	1.6	3.4	2.7	N/A	N/A	N/A	3.8	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.9</i>	<i>3.3</i>	<i>1.5</i>	<i>4.0</i>	<i>5.3</i>	<i>8.6</i>	<i>2.8</i>	
CPG Brookfield Opps Real Estate*	0.0	5.0	4.0	6.2	6.2	N/A	6.8	01/01/2019
RREEF America REIT II (\$6m)	1.9	2.7	2.1	N/A	N/A	N/A	3.0	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.9</i>	<i>3.3</i>	<i>1.5</i>	<i>4.0</i>	<i>5.3</i>	<i>8.6</i>	<i>2.4</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 similar client's long term performance.

Comparative Performance - IRR

As of March 31, 2021

	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity	0.00	29.20	17.85	13.50	12.44	09/01/2012
CPG Carlyle Equity Opportunity Fund LLC*	0.00	3.18	5.46	3.74	5.48	09/01/2012
CPG WP Private Equity XI LLC*	0.00	28.35	7.79	10.68	10.07	12/01/2012
CPG WPXXX Energy LLC*	0.00	-23.94	-19.61	-14.10	-14.52	06/30/2014
Greenspring Opportunities IV LP*	0.00	67.59	28.00	N/A	22.53	12/23/2016
iCapital KV Seed C Access Fund LP*	0.00	1.02	16.52	12.72	12.47	01/05/2016
Oak Hill Cap Partners IV Onshore*	0.00	48.28	21.51	N/A	20.02	05/12/2017
Portfolio Advisors Secondary Fund II*	0.00	17.20	9.02	10.41	16.71	12/30/2013
HarbourVest 2019 Global Fund (\$2m)	0.00	45.72	N/A	N/A	34.24	12/06/2019
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	0.00	N/A	N/A	N/A	0.00	12/31/2020

In accordance with Global Investment Performance Standards (GIPS), Private Equity manager returns are presented using Internal Rate of Return (IRR) calculations. The IRRs contained in this report are calculated by Fiducient Advisors 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 Fiducient Advisors 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.

GIPS® is a registered trademark owned by CFA Institute

* Legacy Stifel Assets

Liquidity Analysis - Meriden Pension & OPEB Plans

As of March 31, 2021

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



Definition of Fund/Manager Ratings

MAINTAIN

The fund continues to meet Fiducient Advisors' established quantitative and qualitative performance standards and therefore continues to be recommended as a portfolio holding or menu option.

DISCUSS

The fund exhibits certain characteristics which Fiducient Advisors deem material and therefore worthy of discussion but are less likely to negatively impact our long-term outlook for the investment.

WATCH

The fund exhibits certain characteristics which have caused concern regarding intermediate and/or long-term outcomes. Over an appropriate timeframe, Fiducient Advisors will make a final determination for further action.

TERMINATE

The fund no longer meets Fiducient Advisors' established standards for recommendation as a portfolio holding or menu option.

NO STATUS

The investment is either in process of formal vetting through Fiducient Advisors' established quantitative and qualitative performance standards or Fiducient Advisors is unable to establishing a status on the investment.

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
Fixed Income		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	<p>1Q 2021 – The Western fixed income strategy declined during the first quarter and trailed the performance of the Barclays U.S. Aggregate Bond Index. Rising interest rates put negative pressure on fixed income securities during the quarter. Credit spreads tightened modestly, somewhat softening the interest rate impact, resulting in credit sectors generally outperforming Treasuries.</p> <p>(-) A longer than benchmark duration posture was the largest headwind to relative performance in the first quarter.</p> <p>(-) Yield curve positioning detracted as the U.S. yield curve steepened. The strategy was overweight the long end of the yield curve.</p> <p>(-) Emerging market debt came under pressure and detracted from relative performance.</p> <p>(+) The strategy’s high yield bond, non-agency MBS, and TIPS positioned buoyed relative results.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>1Q 2021 - The BlackRock strategy gained during the quarter, well ahead of the Bloomberg Barclays US Aggregate that was substantially lower on rising interest rates. Rates rose in the quarter on the back of higher inflation expectations and optimism on the continued economic recovery. This proved to be a headwind for fixed income investors. However, credit spreads compressed and offered some relief to the negative pressure from interest rates.</p> <p>(+) An overweight to the high yield segment of the market was additive as spreads compressed.</p> <p>(+) Allocations to absolute return strategies and structured products, especially agency MBS, also helped performance.</p> <p>(+/-) An overall shorter duration posture was beneficial relative to the broad market, but an overweight to the long end of the curve detracted from performance as the curve steepened significantly.</p> <p>(-) An out-of-benchmark holding in emerging market debt also dragged on performance, as US dollar strength held back this segment.</p>
Brandywine Global Opportunistic Fixed Income	Maintain	<p>1Q 2021 - The strategy generated a negative absolute return but outperformed its benchmark during the quarter. Investment grade markets were challenged during the quarter as interest rates rose globally on the heels of inflation concerns and the prospects of reopening economies.</p> <p>(+) The strategy's short Treasury position added to relative returns as rates rose across the curve</p> <p>(+) Lack of exposures to German bunds and UK gilts added to relative returns</p> <p>(-) Emerging markets and holdings in U.S. corporate credit detracted from relative returns</p>

Manager Commentary

As of March 31, 2021

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>1Q 2021 - The Portfolio gained during the quarter and slightly underperformed the Russell 2000 Value Index. U.S. equities produced strong absolute returns during the period, exceeding those of foreign developed and emerging market equities. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the index, energy and consumer discretionary led while the utilities and real estate sectors lagged during the period.</p> <p>(-) Weak stock selection in technology had the most significant negative impact. FireEye was the largest detractor in the sector as investor enthusiasm that drove the stock's strong December rally waned in the first quarter.</p> <p>(-) An underweight to financials and regional banks in particular also weighed on performance.</p> <p>(+) Favorable stock selection in communication services benefited performance. Combined gains from AMC Networks and Lions Gate made the traditional media space the quarter's greatest contributor.</p> <p>(+) An overweight allocation along with stock selection in consumer discretionary also contributed to return. Within the sector, Urban Outfitters and Hanesbrands, were among the portfolio's top performers. The companies offer billion-dollar ecommerce platforms, and the opportunity to participate from improved foot traffic in company owned stores.</p>
Conestoga Small Cap Instl (CCALX)	Maintain	<p>1Q 2021 - The Fund gained during the quarter and underperformed the Russell 2000 Growth Index. U.S. equities produced strong absolute returns during the period, exceeding those of foreign developed and emerging market equities. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the index, energy and consumer discretionary led while the communications and utilities sectors lagged during the period.</p> <p>(-) Weak stock selection in information technology had the most harmful performance impact (-3%) in the first quarter.</p> <p>(-) Stock selection in industrials also hindered performance -1.3% for the quarter.</p> <p>(+) Strong stock selection in health care was the most important positive performance factor (+1.7%) in the first quarter period.</p> <p>(-) Over the past four quarters, detrimental stock selection in industrials (-15%) and in information technology (-5.3%) were the biggest drags on performance.</p> <p>(+) During the 3-year period, favorable stock selection in industrials gave the biggest boost to performance (+1.8%).</p> <p>(+) For 5 years, effective stock selection in industrials was the largest contributor to performance (+2.8%).</p> <p>As of 2/28/2021, the three main sector overweights (versus the Russell 2000 Growth Index) were in industrials (+19%), information technology (+9%), and The United States (+0%). The three principal underweights were in health care (-14%), consumer discretionary (-8%), and financials (-4%). The position in cash was 4.6%.</p>

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
International Equity		
EARNEST Partners International Equity (CIT)	Maintain	<p>1Q 2021- The portfolio gained during the quarter and outperformed the MSCI ACWI ex US Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Africa and Saudi Arabia were among the strongest performers while China and Brazil were laggards within the index.</p> <p>(+) Security selection in the health care and technology sectors gave a boost to relative performance in the most recent quarter.</p> <p>(+) Positive security selection was broad based with the funds emerging and developed markets holdings outperforming their respective indices.</p> <p>(-) Overweights to the poor performing health care and technology sectors were a headwind.</p>
MFS Intl International Equity Fund (MIEIX)	Maintain	<p>1Q 2021 - The Fund gained during the quarter but underperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps, which made for a difficult market environment for this strategy. Regionally, the Netherlands and Sweden were among the strongest performers while New Zealand and Denmark were laggards within the index.</p> <p>(-) Ineffective stock selection in Japan had the most harmful performance impact (-0.9%) throughout the first quarter.</p> <p>(-) Stock selection in industrials also hindered performance -0.7% for the quarter.</p> <p>(-) Stock selection in Germany had a negative performance impact (-0.7%) within the quarter as well.</p> <p>(-) Over the past year, stock selection in Germany (-4%) and sector selection in consumer staples (-1.6%) were the biggest performance obstacles.</p> <p>(+) For the past 3 years, strong stock selection in Japan (+1.8%) and in France (+1.7%) were the greatest performance contributors.</p> <p>As of 2/28/2021, the three principal sector or country overweights (versus the MSCI EAFE Index) were in France (+7%), consumer staples (+6%), and Switzerland (+5%). The three largest underweights were in Japan (-9%), Australia (-7%), and consumer discretionary (-5%). The cash weight was 1%.</p>

Manager Commentary

As of March 31, 2021

Manager	Manager Status	Comments
Baron Emerging Markets (CIT)	Maintain	<p>1Q 2021 - The Fund declined during the quarter and underperformed the MSCI EM Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Africa and Saudi Arabia were among the strongest performers while China and Brazil were laggards within the index.</p> <p>(-) Poor stock selection in information technology had the most harmful performance impact (-1.8%) in the first quarter.</p> <p>(-) Stock selection in India also hindered performance -1.1% within the most recent quarter.</p> <p>(-) Stock selection in financials had a negative performance impact (-0.9%) within the quarter as well.</p> <p>(+) Over the past four quarters, beneficial stock selection in China (+13.2%) and in consumer discretionary (+2.5%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, favorable stock selection in China was the greatest performance contributor (+3.2%).</p> <p>(+) For the last 5 years, effective stock selection in China was the chief performance contributor (+4.4%).</p> <p>As of 3/31/2021, the three principal sector or country overweights (versus the MSCI EM Index) were in India (+10%), health care (+5%), and industrials (+5%). The three biggest underweights were in Taiwan (-9%), South Korea (-7%), and communication services (-5%). The cash allocation was 5.3%.</p>
Hedge Funds		
Aetos Capital Prime Portfolio	Watch 4Q 2020	<p>1Q 2021 – The Aetos Capital Prime portfolio delivered a positive return in the first quarter and outperformed its benchmark, the HFRI Fund of Fund Index. Over the quarter, each of the portfolio's underlying strategies delivered positive alpha as well as positive returns. Long/Short strategies benefited from gains derived from long positions which offset losses that short portfolios endured in a difficult environment for short selling. Value-oriented strategies were top performers as the market was favorable for value investing. All but one of the managers within the Multi-Strategy Arbitrage component were profitable as merger arbitrage, fixed income arbitrage, trend following, and event driven equities all generated gains. Corporate credit markets were strong during the period and the Distressed Investments Strategies managers were able to participate and deliver strong gains from a variety of situation specific developments across credit and post-reorganization equity positions.</p> <p>Aetos Prime was placed on Watch during Q4 2020 due to underperformance relative to other Hedge Fund of Fund options and concerns regarding manager selection and low manager turnover.</p>

Manager Commentary

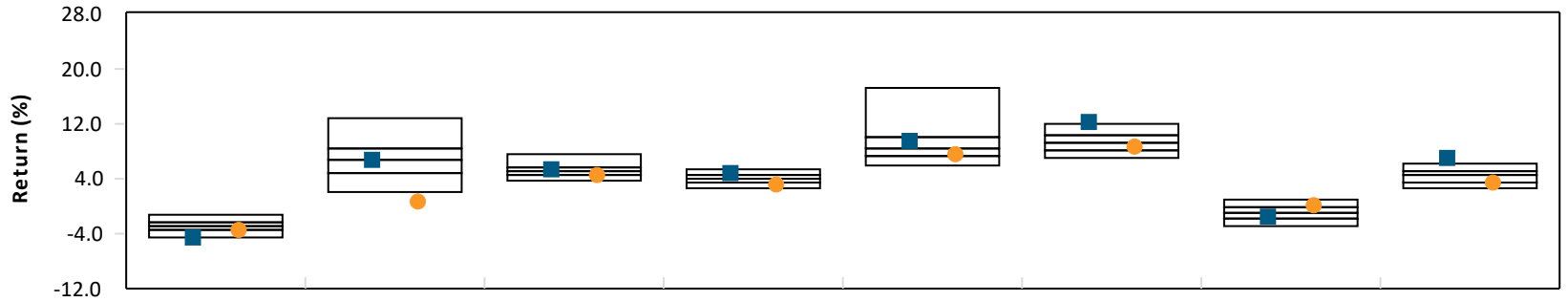
As of March 31, 2021

Manager	Manager Status	Comments
Real Estate		
RREEF America REIT II	Maintain	<p>1Q 2021 – The RREEF America REIT II Fund generated a gross return of 2.18% (1.94% net) during the first quarter, comprised of 1.06% income and 1.12% appreciation. Total property occupancy for the portfolio stands at 91% (94% in the core portfolio) with the loan-to-value at 22.6%. The portfolio was allocated to 6% non-core assets as of quarter end. There was one acquisition during the period, Hyde Square, an apartment complex in Seattle, WA. Trailing 12-month same store NOI from operations decreased 1.5% relative to the prior year. Rent collections have largely stabilized, with total portfolio collections at 97% in the first quarter.</p> <p>(+) Similar to prior quarters, the industrial portfolio added the most relative value in the quarter. (+) The income component for the portfolio continues to provide stability due to high occupancy. (-) Office assets depreciated in aggregate during the period, while retail returns were flat.</p>
Private Equity		
HarbourVest 2019 Global Fund	Maintain	<p>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.</p>

Manager Evaluation

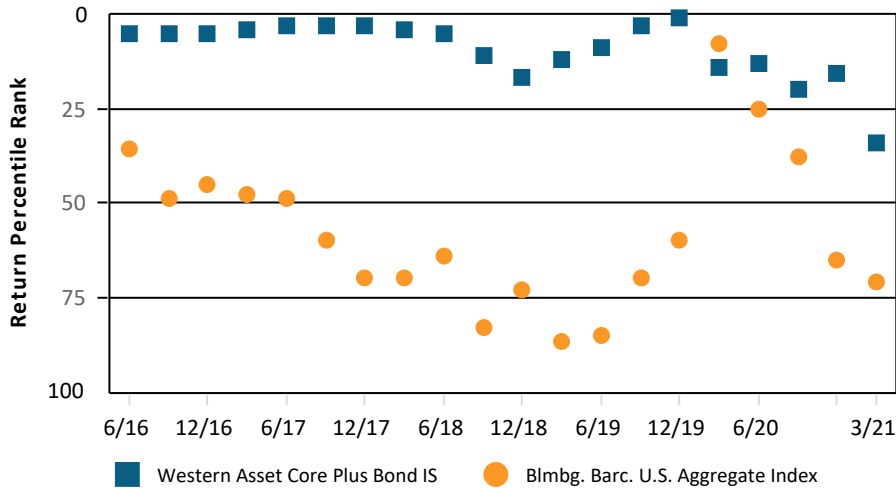
Western Asset Core Plus Bond IS
As of March 31, 2021

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

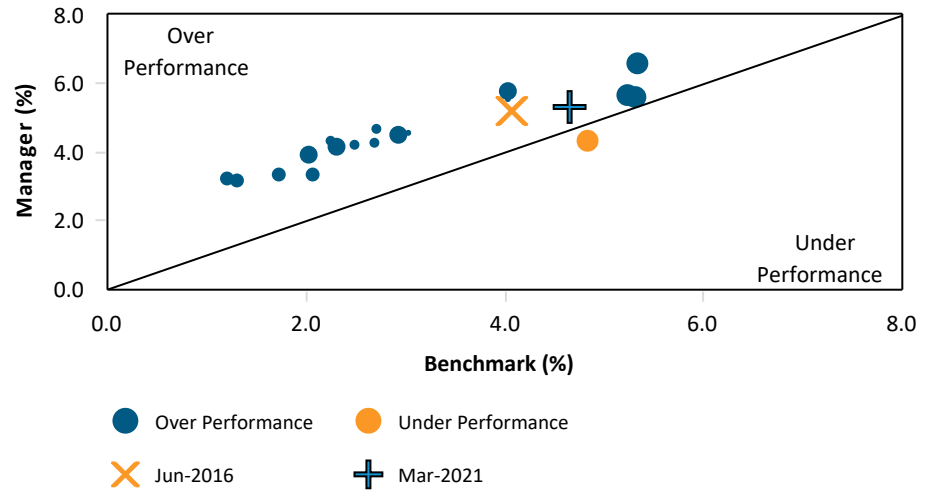


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Western Asset Core Plus Bond IS	-4.6 (96)	6.9 (48)	5.3 (34)	4.8 (17)	9.5 (29)	12.3 (4)	-1.5 (67)	7.0 (1)
● Blmbg. Barc. U.S. Aggregate Index	-3.4 (70)	0.7 (98)	4.7 (71)	3.1 (90)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	-1.3	12.8	7.5	5.3	17.2	12.0	0.8	6.3
1st Quartile	-2.4	8.5	5.6	4.5	9.9	10.4	-0.3	5.2
Median	-2.9	6.7	5.0	4.0	8.5	9.3	-0.9	4.5
3rd Quartile	-3.5	4.8	4.6	3.5	7.4	8.3	-1.7	3.6
95th Percentile	-4.5	1.9	3.8	2.7	5.9	7.0	-2.8	2.7

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



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

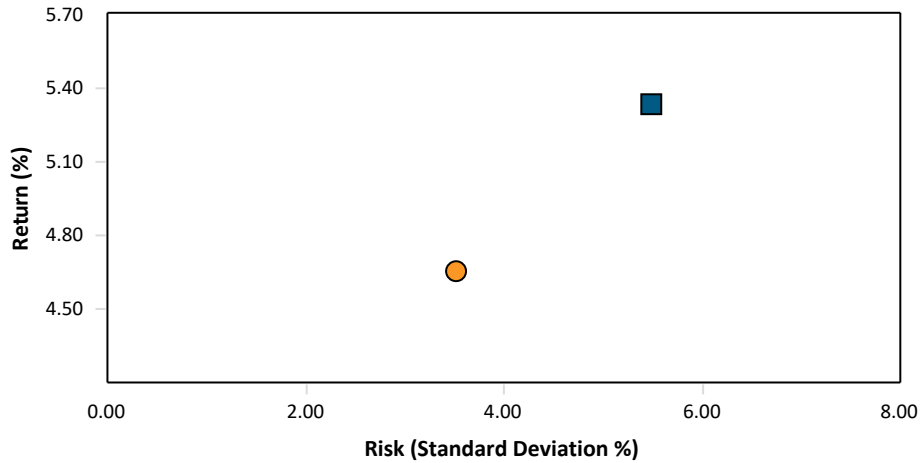


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

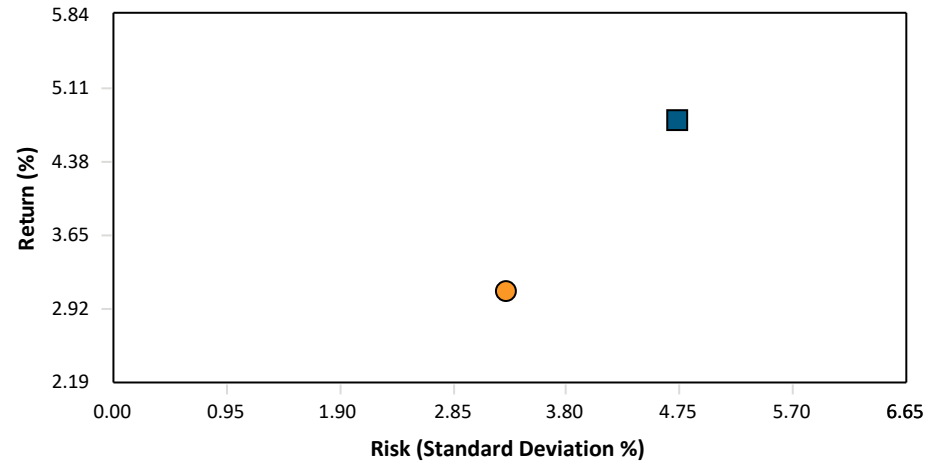
Western Asset Core Plus Bond IS
As of March 31, 2021

3 Year Risk and Return



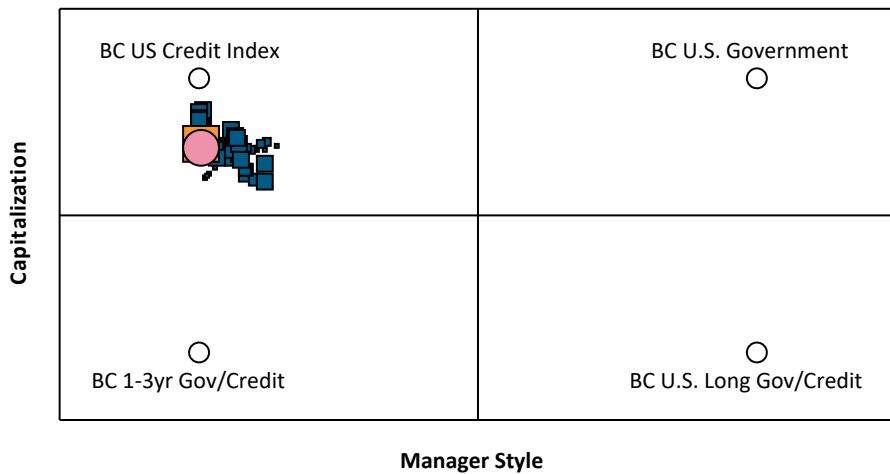
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	5.3	4.8
Standard Deviation	5.5	4.7
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.3	1.1
Beta	1.2	1.2
R-Squared	0.6	0.7
Consistency	44.4	60.0
Up Market Capture	135.2	139.4
Down Market Capture	167.0	123.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date March 31, 2021

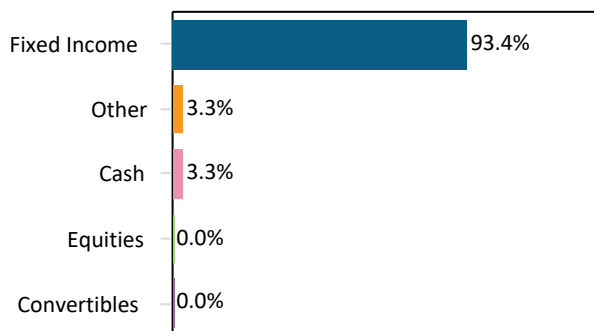
Mutual Fund Information

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



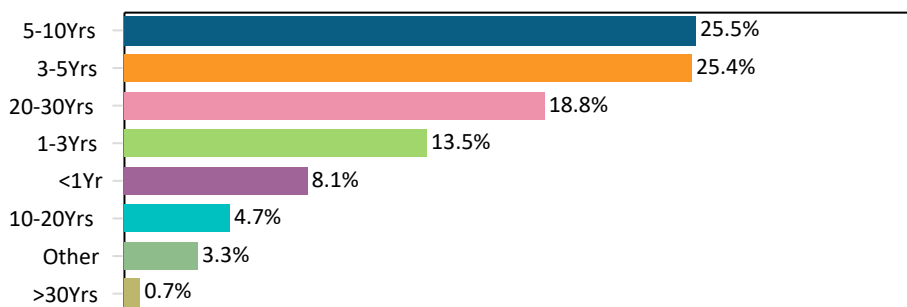
Top 10 Securities as of 06/30/20

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 %

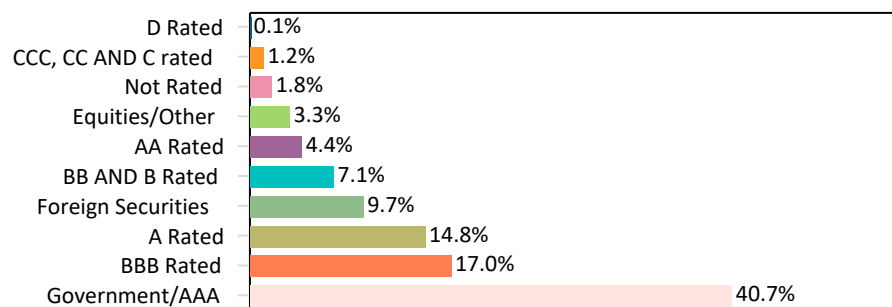
Fixed Income Characteristics as of 06/30/20

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



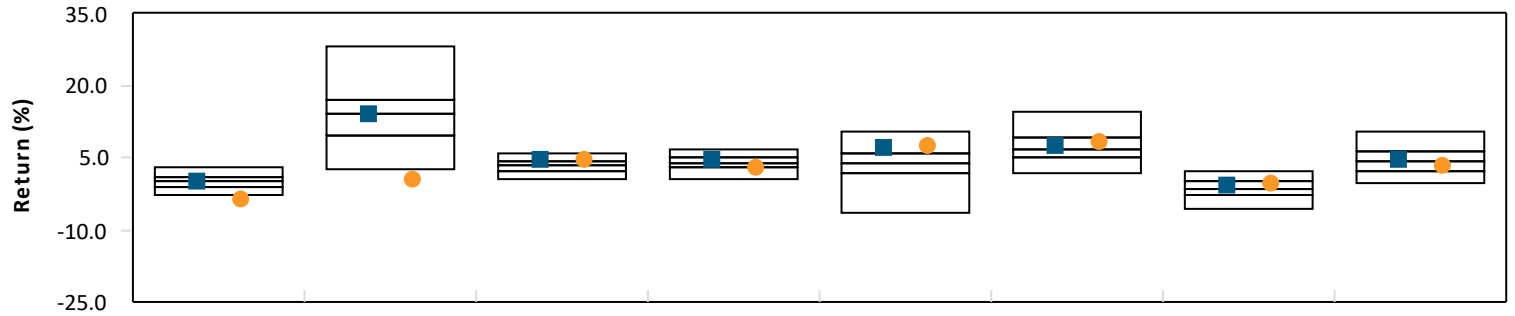
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

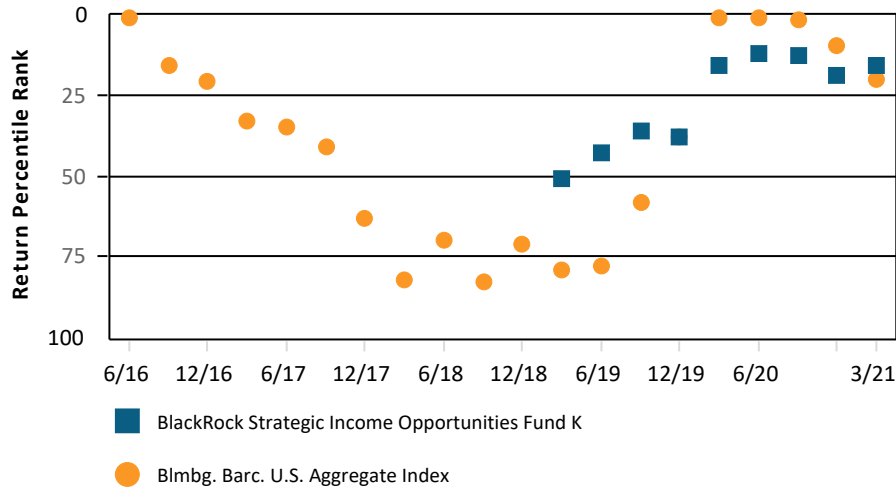
As of March 31, 2021

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

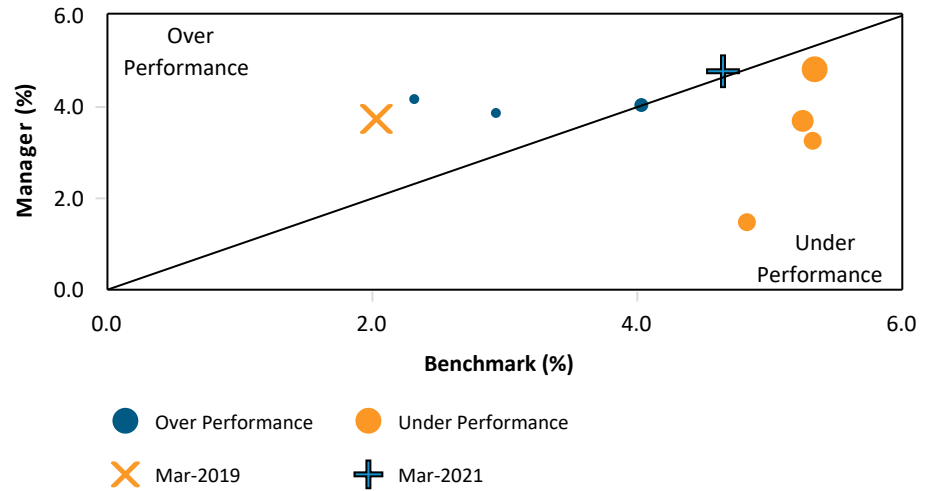


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	0.2 (44)	14.2 (50)	4.8 (16)	4.8 (35)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. Barc. U.S. Aggregate Index	-3.4 (96)	0.7 (99)	4.7 (20)	3.1 (75)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	3.0	28.5	5.8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

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



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



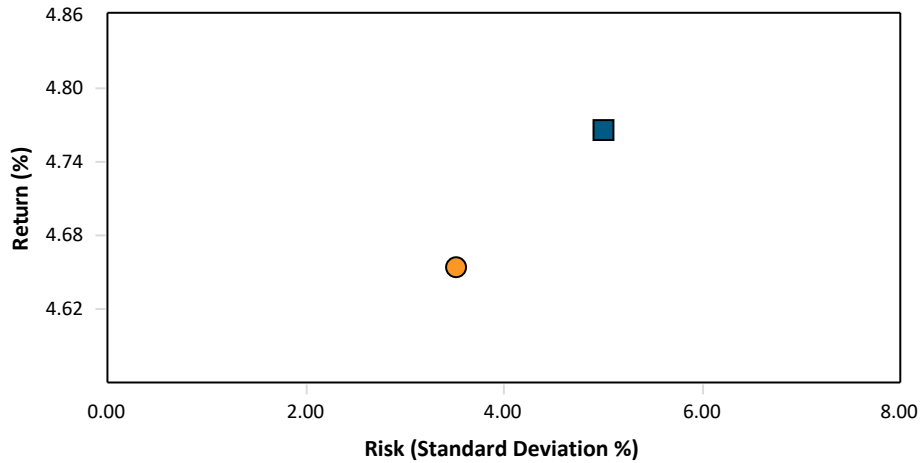
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

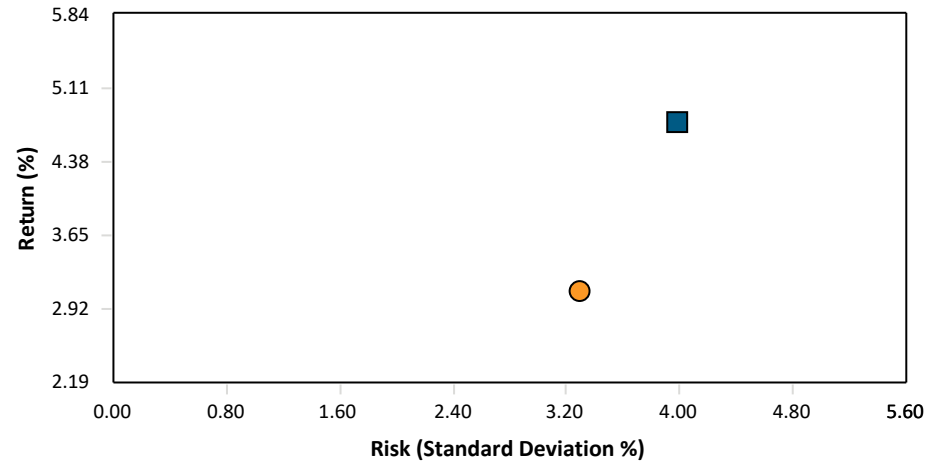
As of March 31, 2021

3 Year Risk and Return



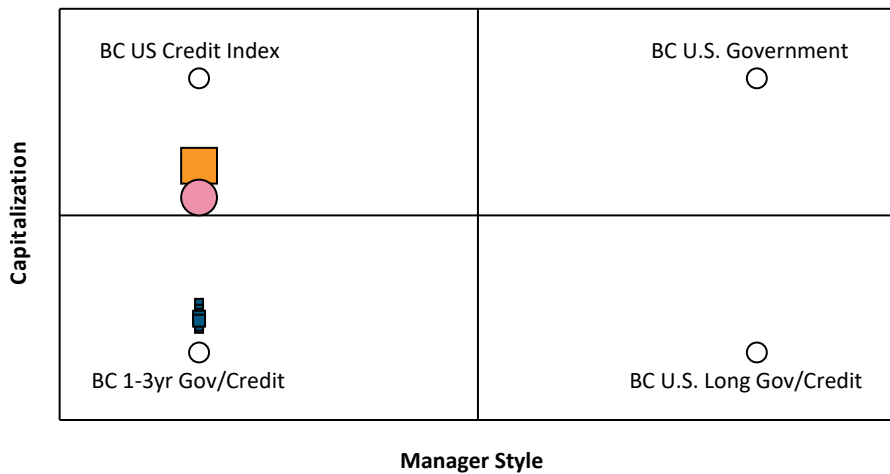
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date March 31, 2021

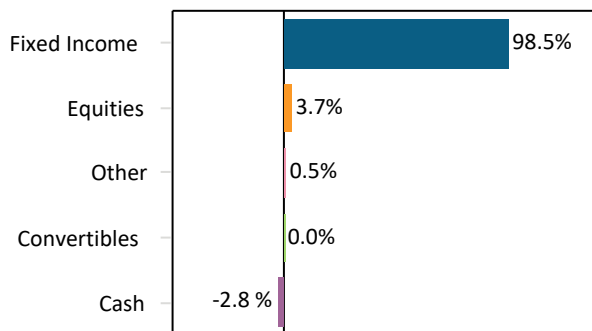
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 06/30/20



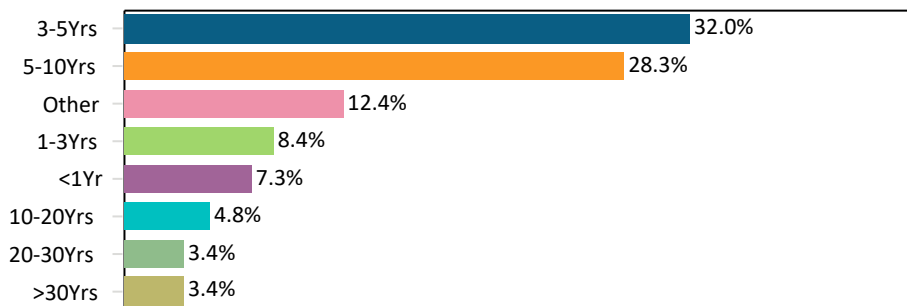
Top 10 Securities as of 06/30/20

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

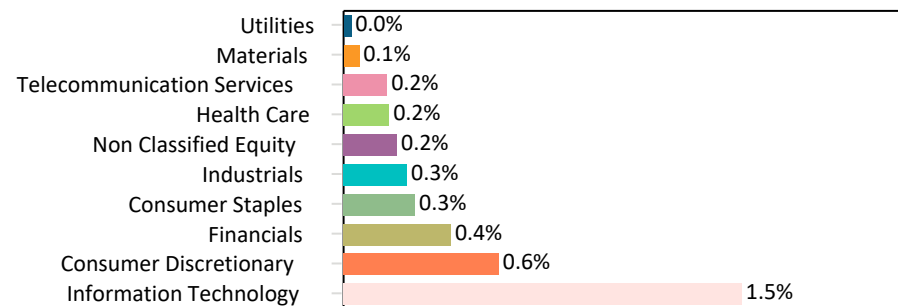
Fixed Income Characteristics as of 06/30/20

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

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20



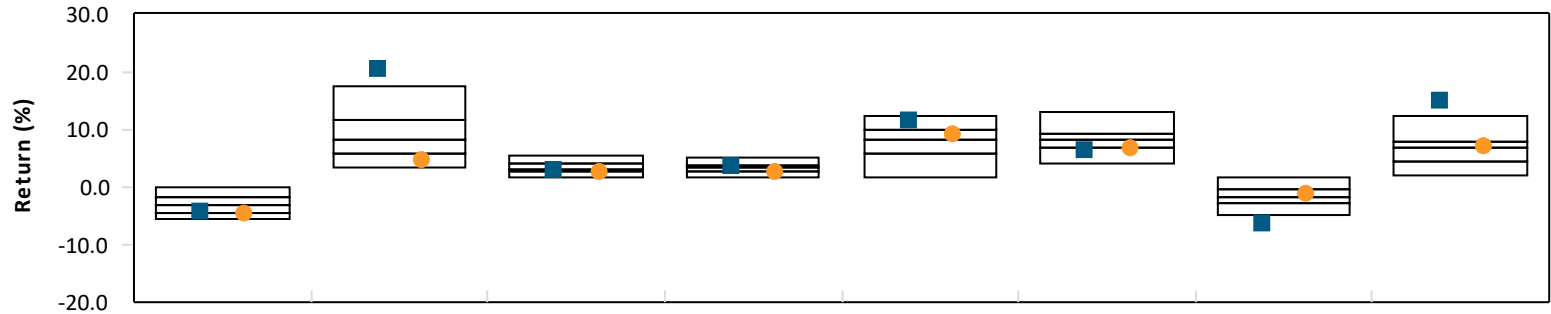
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

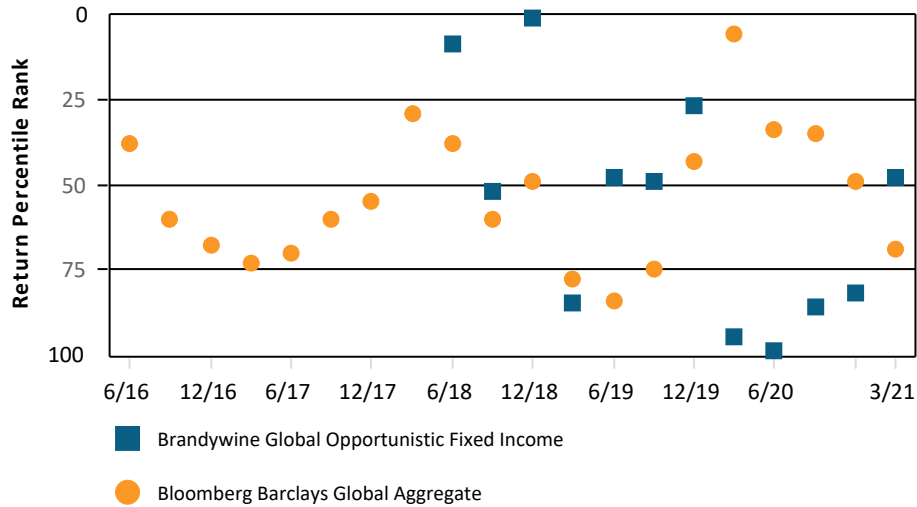
As of March 31, 2021

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

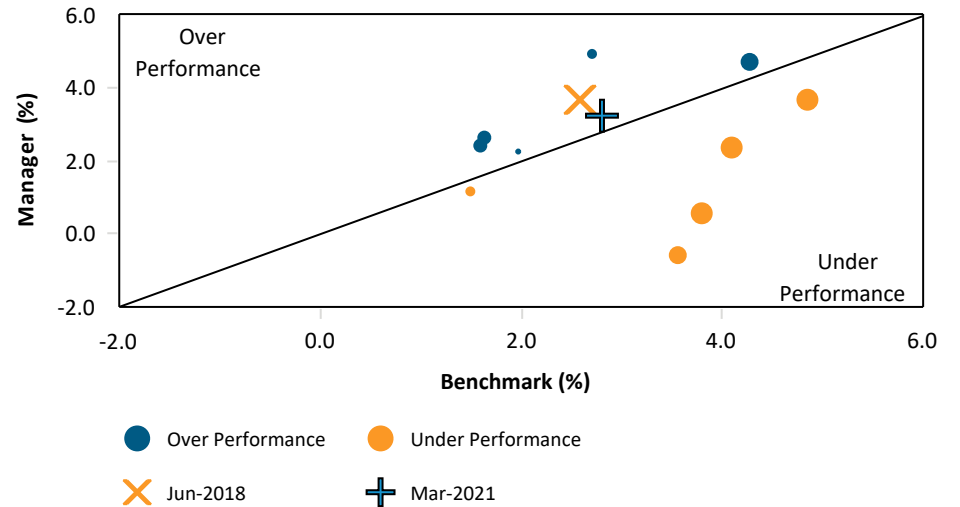


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Brandywine Global Opportunistic Fixed Income	-4.0 (63)	20.8 (3)	3.2 (48)	3.7 (33)	11.6 (12)	6.5 (84)	-6.1 (100)	15.0 (1)
Bloomberg Barclays Global Aggregate	-4.5 (76)	4.7 (85)	2.8 (69)	2.7 (74)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	0.0	17.6	5.5	5.2	12.5	13.0	1.8	12.3
1st Quartile	-1.8	11.9	4.1	3.9	9.8	9.3	-0.4	7.9
Median	-3.2	8.3	3.2	3.3	8.1	8.1	-1.8	6.8
3rd Quartile	-4.4	6.0	2.6	2.6	5.9	6.9	-2.8	4.4
95th Percentile	-5.4	3.4	1.9	1.7	1.7	4.0	-5.0	2.2

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



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

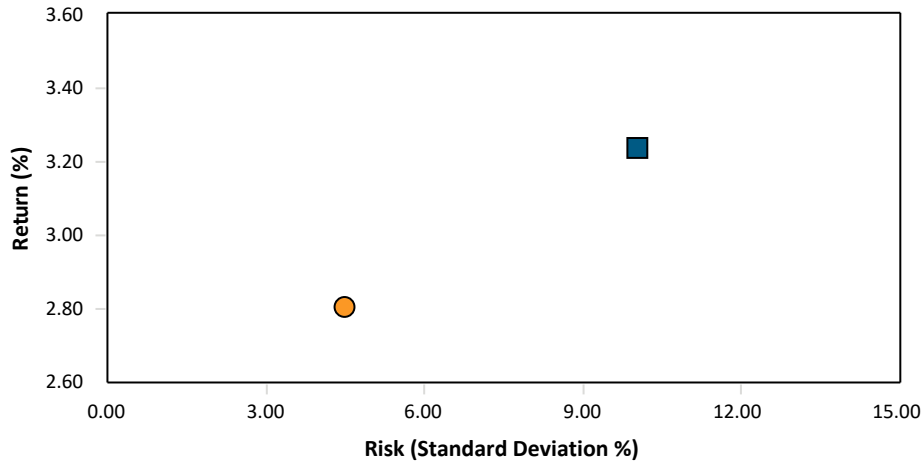


Manager Evaluation

Brandywine Global Opportunistic Fixed Income

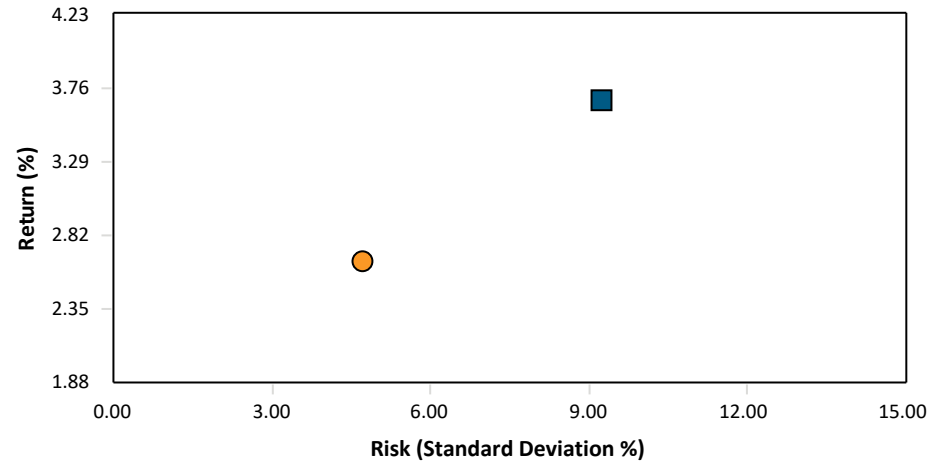
As of March 31, 2021

3 Year Risk and Return



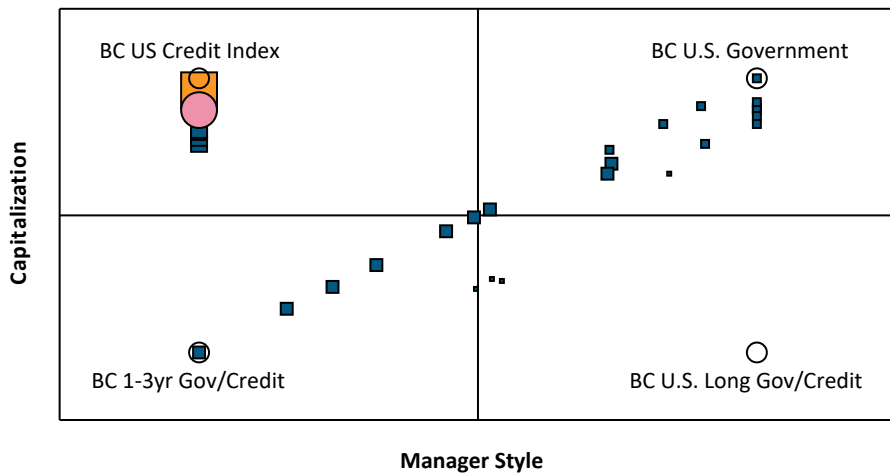
- Brandywine Global Opportunistic Fixed Income
- Bloomberg Barclays Global Aggregate

5 Year Risk and Return



- Brandywine Global Opportunistic Fixed Income
- Bloomberg Barclays Global Aggregate

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

MPT Statistics vs. Bloomberg Barclays Global Aggregate

	3 Years	5 Years
Return	3.2	3.7
Standard Deviation	10.0	9.2
vs. Bloomberg Barclays Global Aggregate		
Alpha	-0.8	1.6
Beta	1.6	0.9
R-Squared	0.5	0.2
Consistency	55.6	55.0
Up Market Capture	157.8	103.8
Down Market Capture	174.1	80.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Asset Management

As of 03/31/2021

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	\$3,456,152,619	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	71.8%
Agency	5.1%
Financials	7.5%
Industrials	10.9%
Utilities	0.0%
Non-Corporates	-0.8%
Mortgage Backed	0.9%
Asset Backed	0.0%
CMBS	0.8%
Muni	0.0%
Cash	3.7%

Fixed Income Characteristics

Maturity	<u>% of Portfolio</u>
less than 1 year	12.3%
1 to 3 years	45.3%
3 to 5 years	4.0%
5 to 10 years	11.7%
10 to 20 years	6.8%
Over 20 years	19.9%

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

Credit Quality Allocations

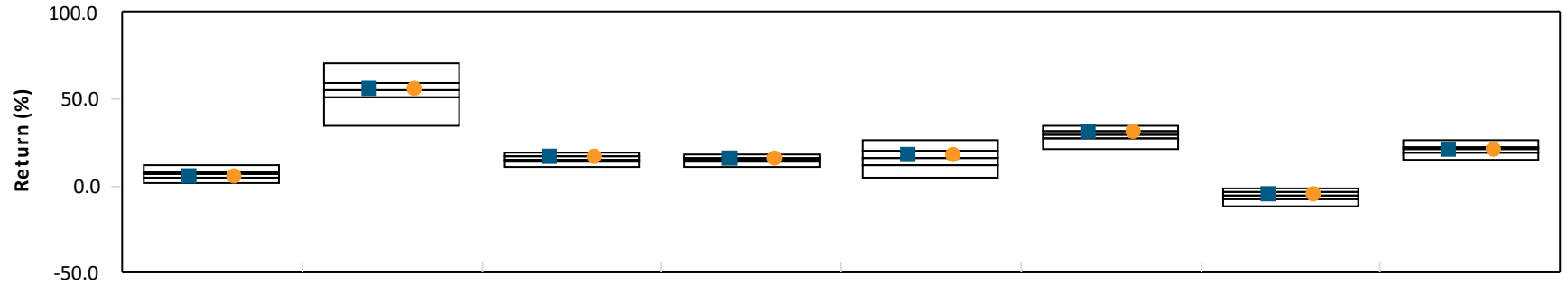
<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	45.5%	BB	13.6%
AA	4.4%	B	0.2%
A	7.1%	Below B	0.0%
BBB	29.0%	N/R	0.2%

Average Quality = A+

Manager Evaluation

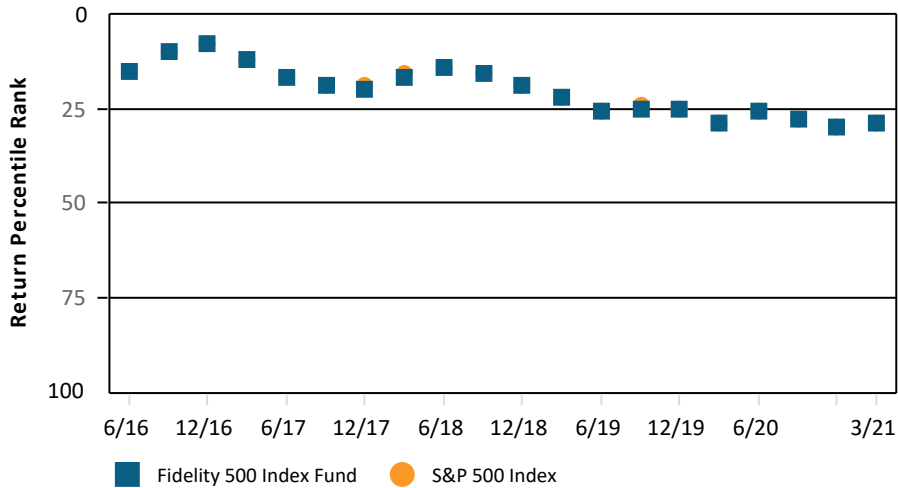
Fidelity 500 Index Fund
As of March 31, 2021

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

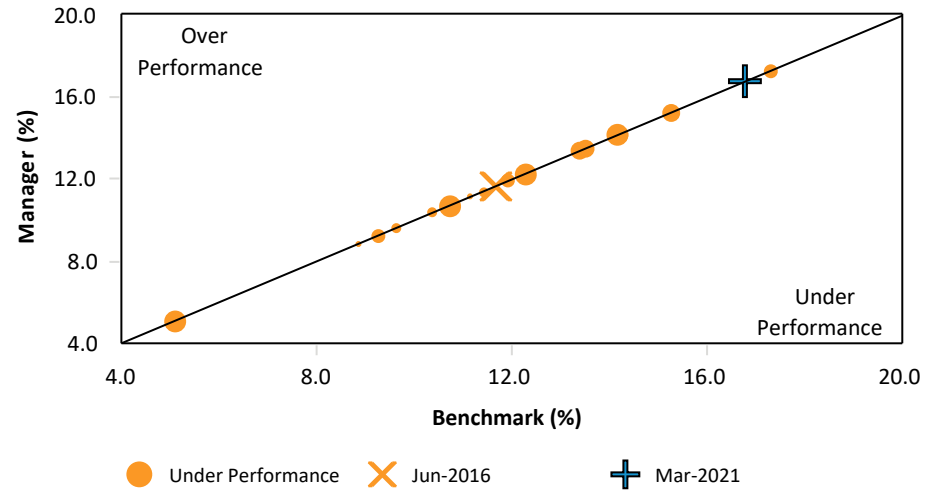


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity 500 Index Fund	6.2 (57)	56.3 (44)	16.8 (29)	16.3 (23)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (38)
S&P 500 Index	6.2 (57)	56.4 (44)	16.8 (29)	16.3 (23)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	11.8	71.0	18.9	17.8	26.6	35.2	-1.4	26.2
1st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

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



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

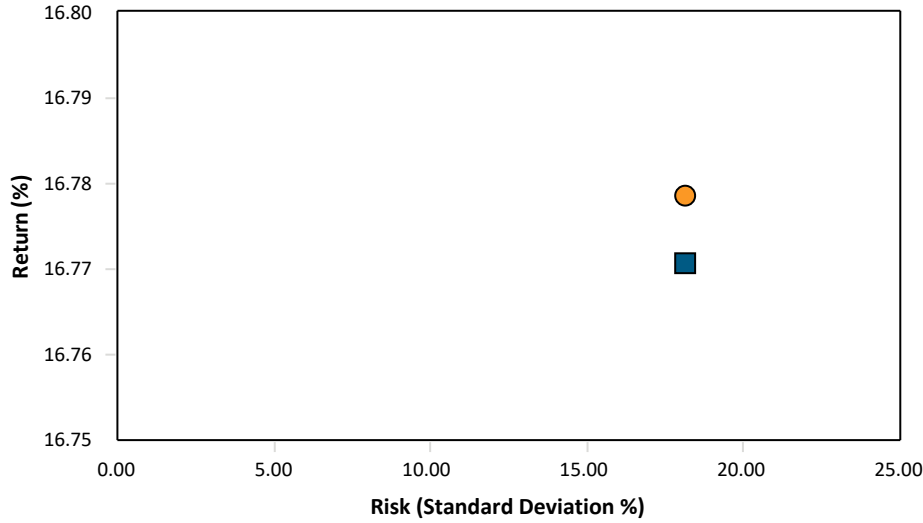


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

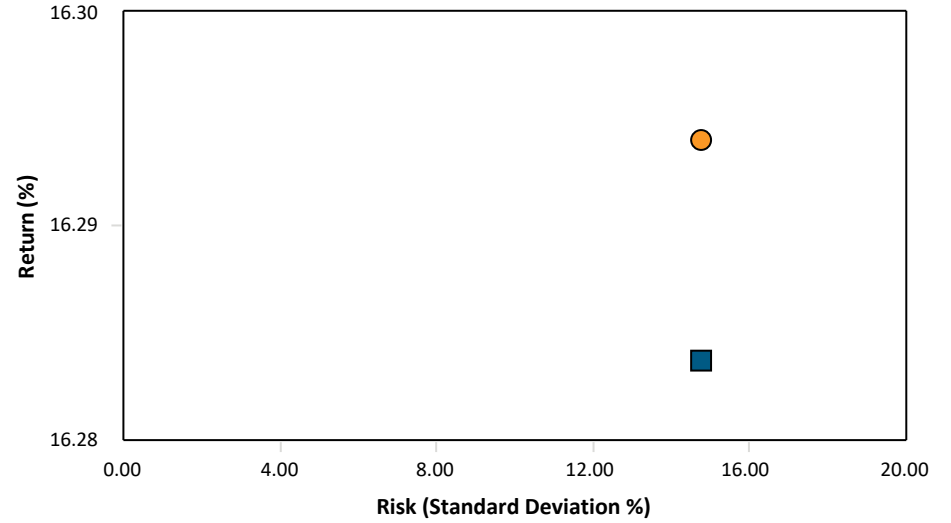
Fidelity 500 Index Fund
As of March 31, 2021

3 Year Risk and Return



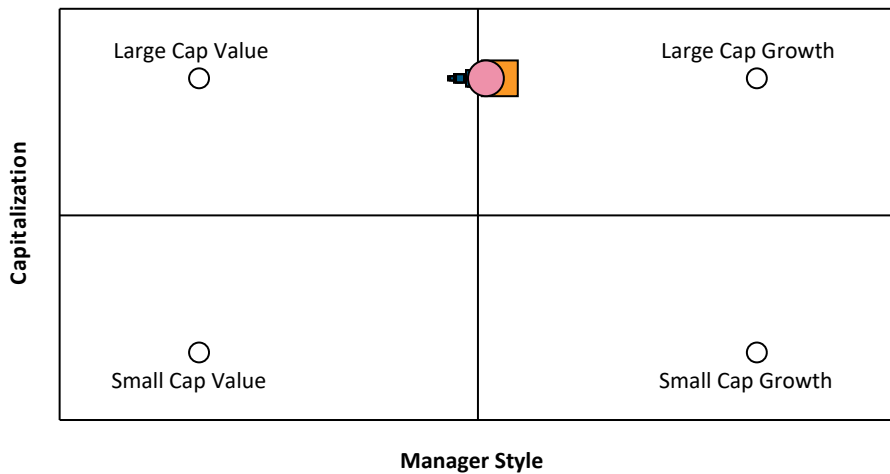
■ Fidelity 500 Index Fund ● S&P 500 Index

5 Year Risk and Return



■ Fidelity 500 Index Fund ● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.8	16.3
Standard Deviation	18.1	14.8
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	47.2	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	0.9	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date March 31, 2021

Mutual Fund Information

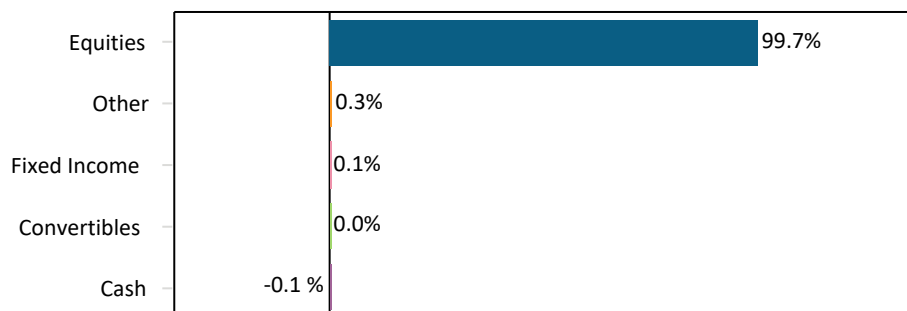
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Portfolio Turnover : 4%

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



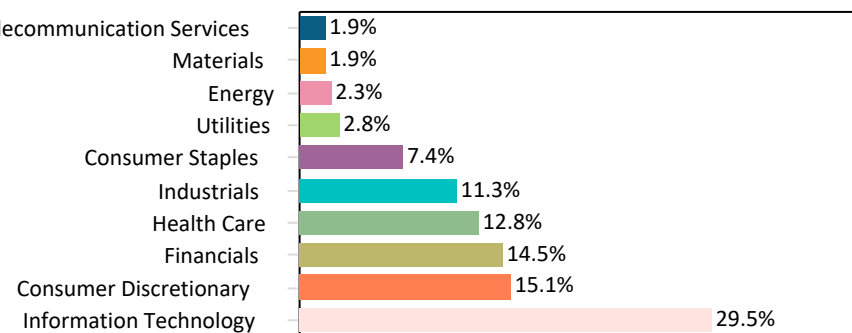
Top 10 Securities as of 08/31/20

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

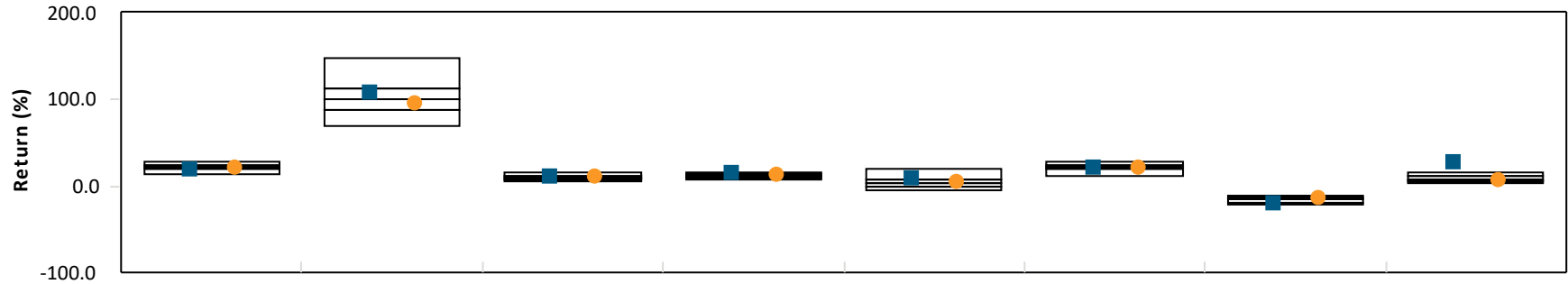


Manager Evaluation

Shapiro Small Cap Value

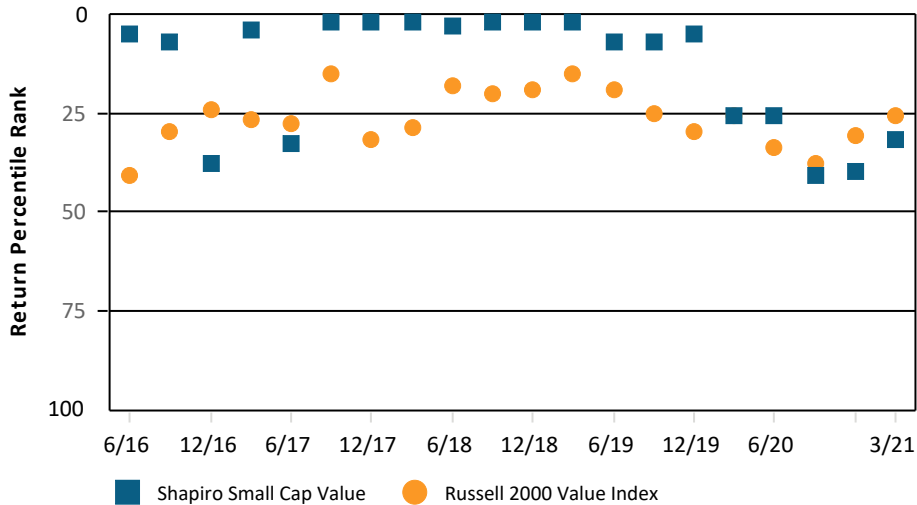
As of March 31, 2021

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

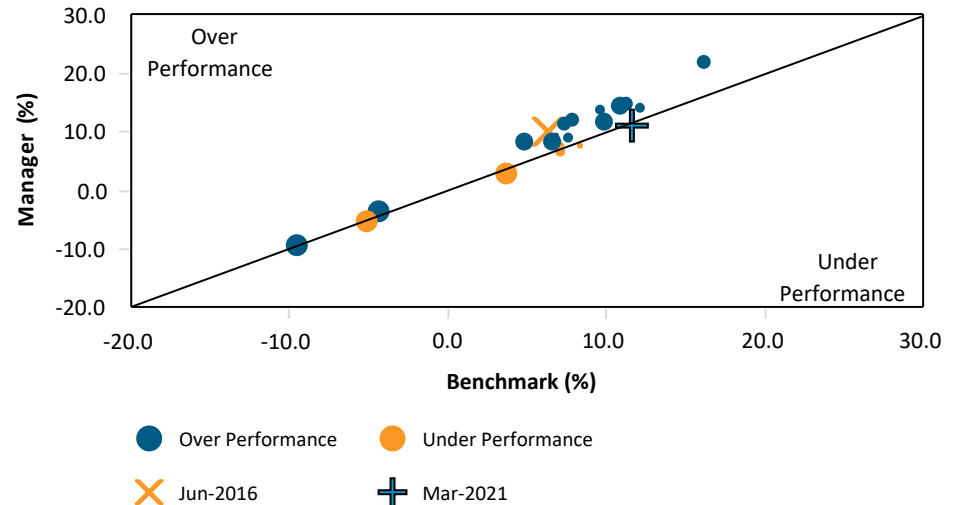


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Shapiro Small Cap Value	19.7 (68)	109.9 (29)	11.0 (32)	16.1 (7)	9.0 (16)	23.0 (29)	-18.9 (79)	27.3 (1)
● Russell 2000 Value Index	21.2 (52)	97.1 (60)	11.6 (26)	13.6 (23)	4.6 (42)	22.4 (36)	-12.9 (24)	7.8 (57)
5th Percentile	27.7	148.2	15.3	16.7	20.8	29.0	-10.8	15.4
1st Quartile	23.9	113.0	11.6	13.3	6.6	23.5	-13.0	11.2
Median	21.4	100.5	9.9	11.7	3.8	21.3	-16.1	8.3
3rd Quartile	19.1	88.9	8.2	10.3	0.1	19.0	-18.7	6.1
95th Percentile	14.8	70.1	5.9	8.1	-5.8	12.6	-21.3	2.7

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

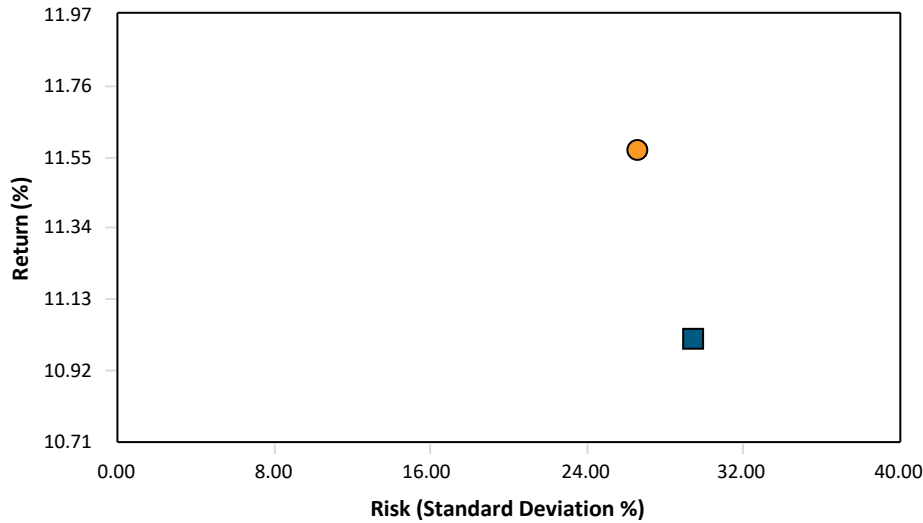


Manager Evaluation

Shapiro Small Cap Value

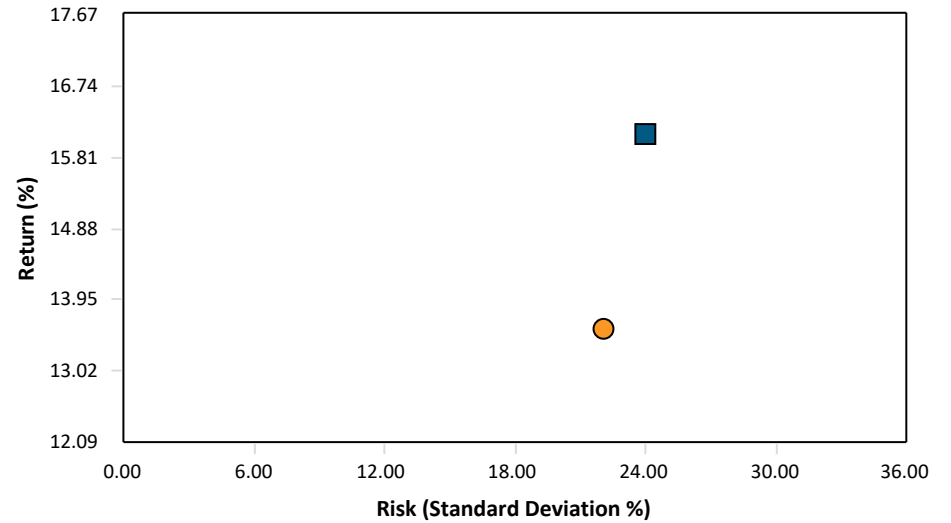
As of March 31, 2021

3 Year Risk and Return



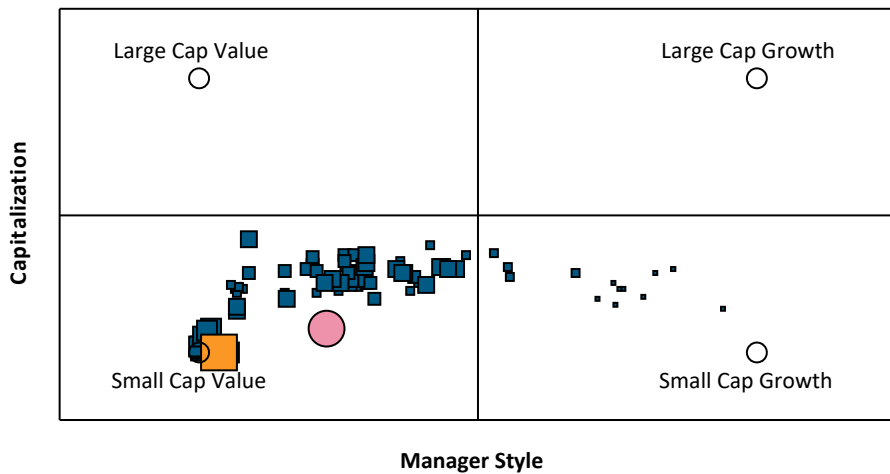
■ Shapiro Small Cap Value ● Russell 2000 Value Index

5 Year Risk and Return



■ Shapiro Small Cap Value ● Russell 2000 Value Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	11.0	16.1
Standard Deviation	29.5	24.0
vs. Russell 2000 Value Index		
Alpha	-0.6	2.5
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	50.0	56.7
Up Market Capture	103.0	100.3
Down Market Capture	103.2	87.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Shapiro Small Cap Value

As of 03/31/2021

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: \$7.1M; P&F: \$5.2M; OPEB: \$2.1M	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

Stock	5.88
1. CADENCE BANCORP	6.1%
2. iShares Russell 2000 Value ETF	5.9%
3. Lions Gate Entertainment Cl B	5.9%
4. ALLSCRIPTS HEALTHCARE	5.2%
5. Devon Energy Corp	5.2%
6. Axalta Coating Systems Ltd.	4.9%
7. FireEye, Inc.	4.8%
8. Graphic Packaging Hldg	4.8%
9. VAREX IMAGING	4.8%
10. FLIR Systems Inc.	4.7%
	52.3%

Largest Contributors & Detractors

Contributors	Portfolio Wt.	Bps Contribution
AMC NETWORKS INC	1.3%	2.28
URBAN OUTFITTERS INC	4.1%	1.70
CADENCE BANCORP	6.1%	1.49
Hanesbrands, Inc.	4.6%	1.48
Devon Energy Corp	5.2%	1.42
Detractors	Portfolio Wt.	Bps Contribution
FireEye, Inc.	4.8%	-15.21
Madison Square Garden Sports C	1.1%	-2.34
Carters Inc	4.2%	-5.60
ARKO Corp. Common Stock	0.8%	7.59
Ciena Corporation	2.1%	3.54

Sector Weightings

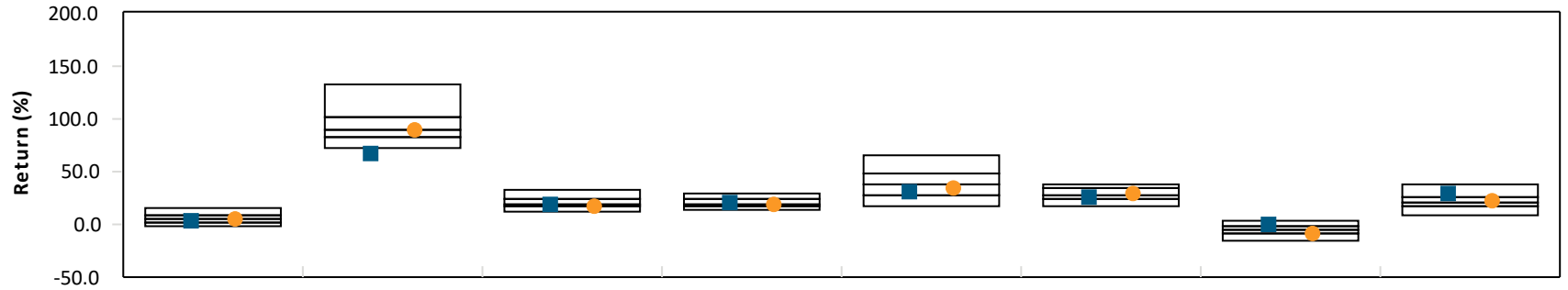
Sector	Port. Wt.	Bmk Wt.	Sector	Port. Wt.	Bmk Wt.
Communication Services	13.6%	2.6%	Industrials	1.4%	16.3%
Consumer Discretionary	20.0%	13.8%	Materials	13.2%	6.1%
Consumer Staples	2.3%	3.5%	Real Estate	0.0%	8.5%
Energy	5.6%	4.8%	Technology	17.4%	6.6%
Financials	6.1%	27.3%	Utilities	0.0%	3.9%
Health Care	10.9%	6.6%			

Manager Evaluation

Conestoga Small Cap Instl

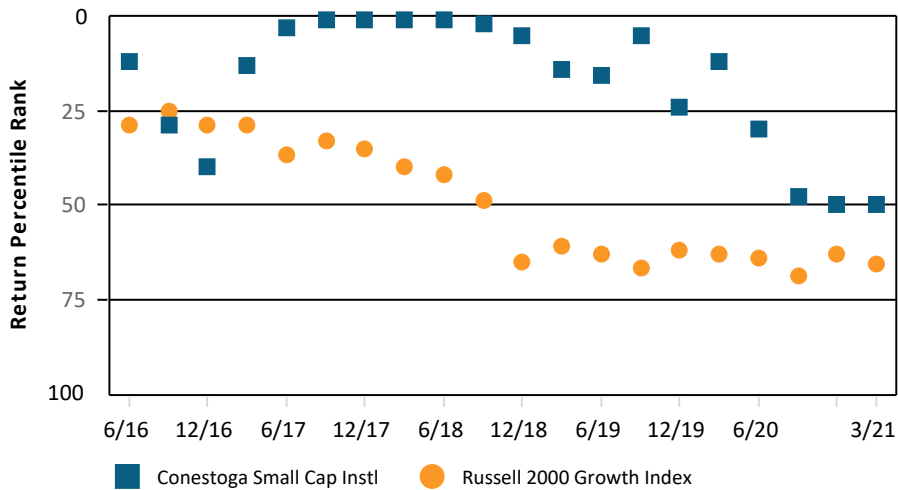
As of March 31, 2021

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

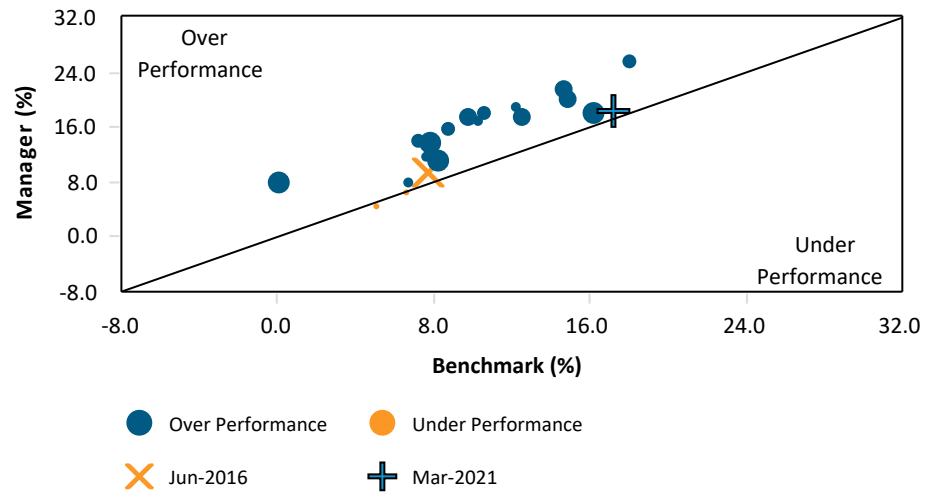


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Conestoga Small Cap Instl	3.0 (65)	66.6 (97)	18.5 (50)	21.0 (40)	30.6 (70)	25.4 (63)	0.8 (12)	28.7 (12)
● Russell 2000 Growth Index	4.9 (50)	90.2 (49)	17.2 (66)	18.6 (63)	34.6 (59)	28.5 (47)	-9.3 (79)	22.2 (41)
5th Percentile	16.1	132.0	33.0	28.6	66.3	38.0	4.2	37.2
1st Quartile	9.1	101.6	24.0	23.4	48.0	34.4	-2.5	25.1
Median	4.8	89.5	18.5	19.7	37.2	27.7	-5.1	20.7
3rd Quartile	2.0	82.1	16.4	17.2	28.1	23.6	-8.6	17.3
95th Percentile	-2.1	71.8	11.5	13.6	17.6	16.7	-15.0	9.4

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



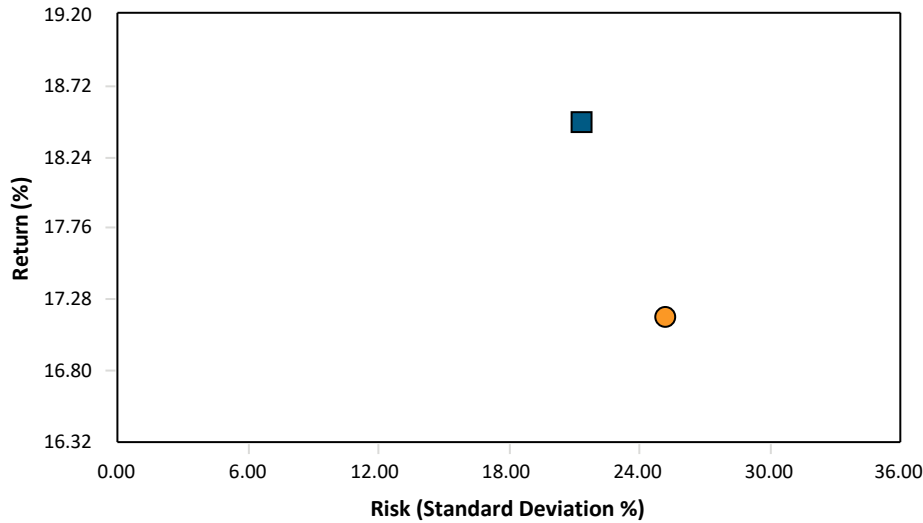
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

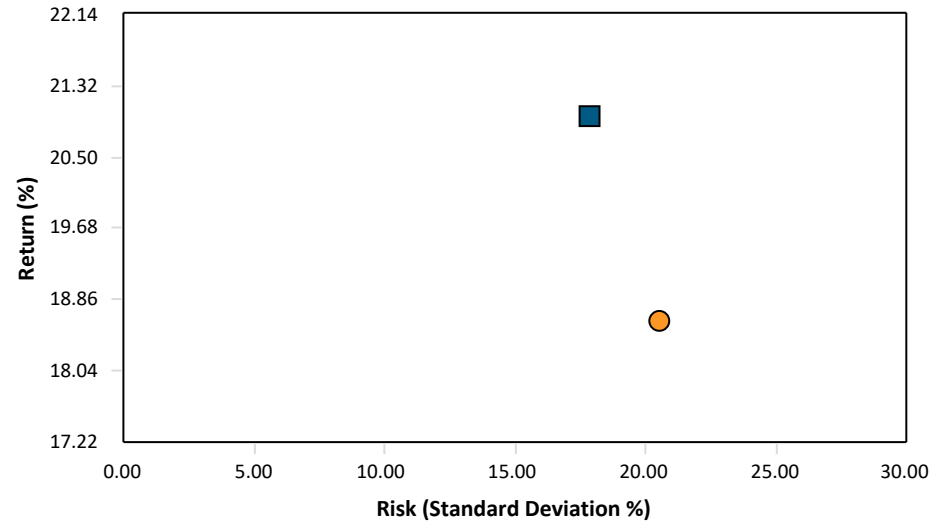
As of March 31, 2021

3 Year Risk and Return



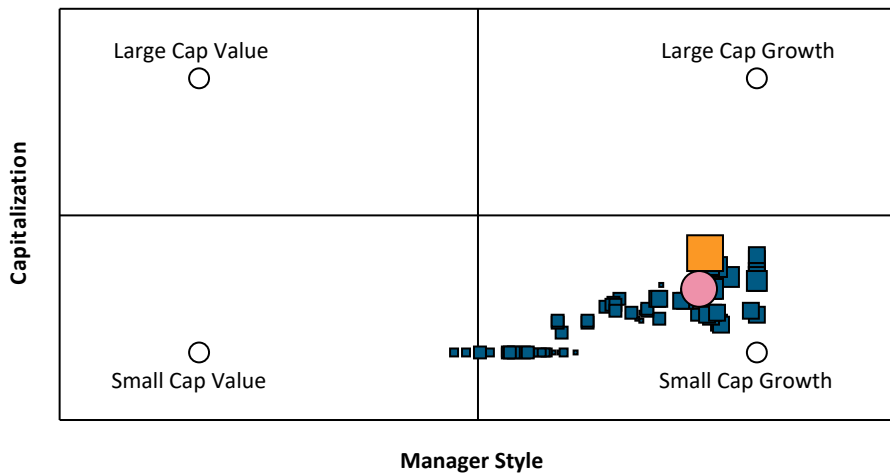
■ Conestoga Small Cap Instl ● Russell 2000 Growth Index

5 Year Risk and Return



■ Conestoga Small Cap Instl ● Russell 2000 Growth Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	18.5	21.0
Standard Deviation	21.3	17.8
vs. Russell 2000 Growth Index		
Alpha	3.9	5.2
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	58.3	58.3
Up Market Capture	89.9	91.2
Down Market Capture	81.2	72.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

Report Date March 31, 2021

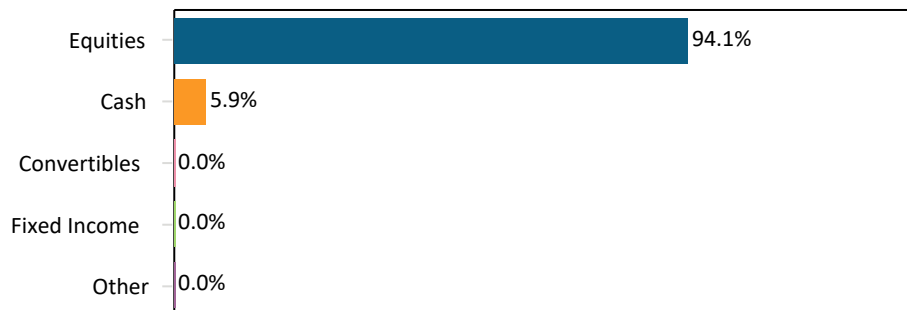
Mutual Fund Information

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



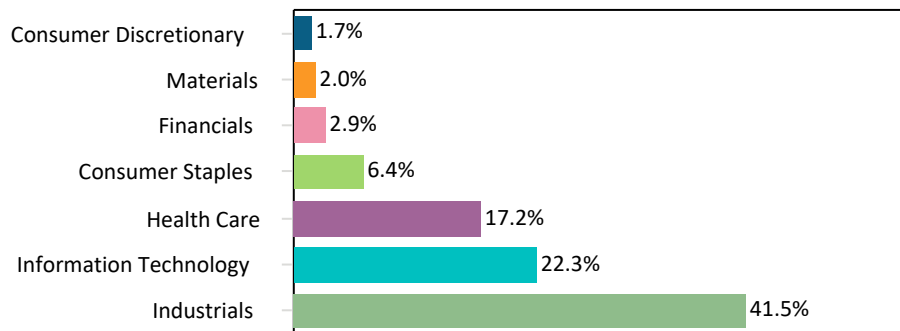
Top 10 Securities as of 07/31/20

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



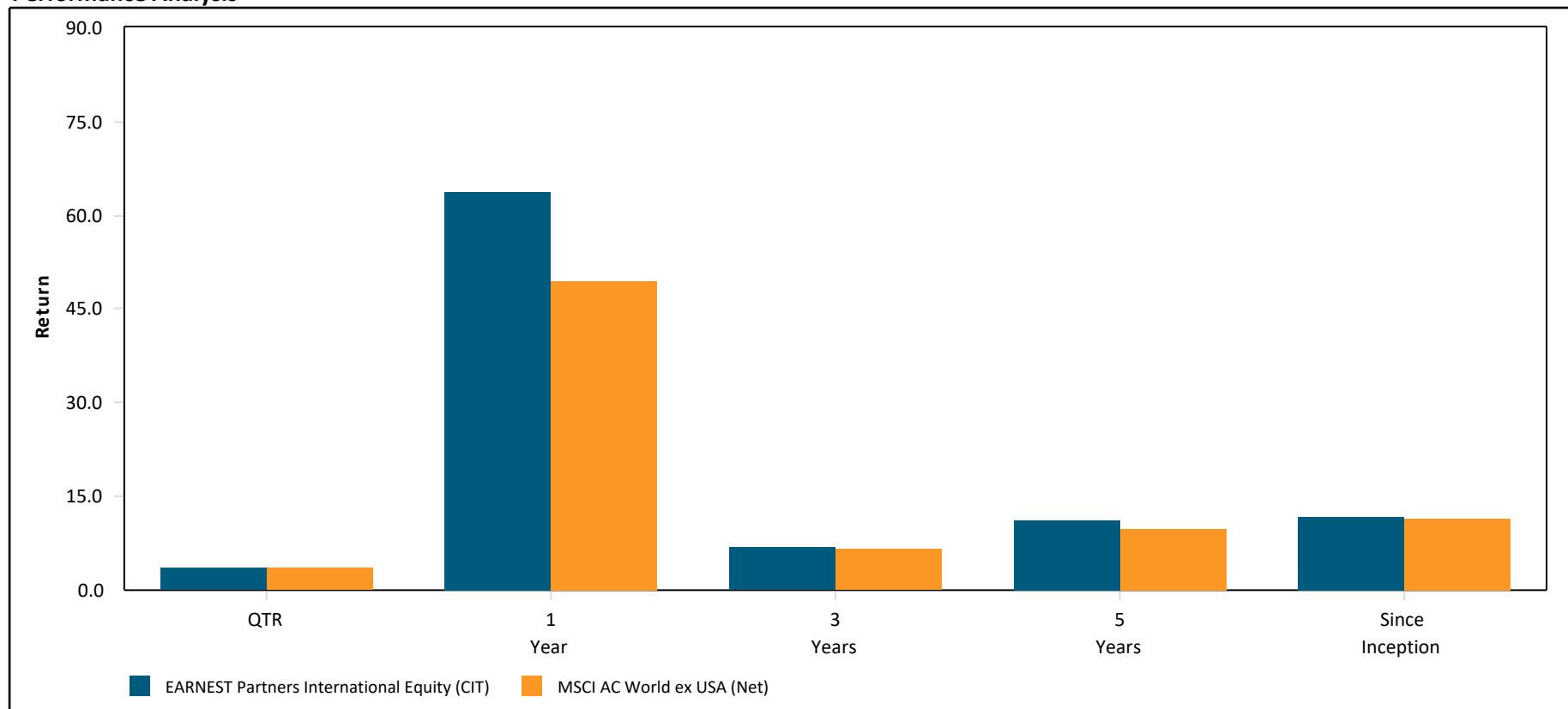
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners International Equity (CIT)

As of March 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	3.6	63.6	6.8	11.1	11.9	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	3.5	49.4	6.5	9.8	11.4	
Difference	0.1	14.2	0.3	1.3	0.5	

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 (Collective Investment Trust)

As of March 31, 2021

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	International Collective Investment Trust	PM Tenure	Average 20 Years
Strategy Assets	EE: \$17.7M; P&F: \$12.6M; OPEB: \$5.0M	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 March 31, 2021

<u>Stock</u>	<u>Active Weight</u>
1. Barclays PLC	2.6%
2. Amadeus IT Group SA Class A	2.2%
3. DENSO CORPORATION	2.2%
4. Carnival Corporation	2.2%
5. Taiwan Semiconductor Manufacturing C	2.2%
6. Magna International Inc.	2.1%
7. Entain PLC	2.1%
8. Rio Tinto plc Sponsored ADR	2.0%
9. Norsk Hydro ASA	1.9%
10. DNB ASA	1.9%
	21.3%

Regional Allocation

	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	14.3%	9.4%
Asia (ex Japan)	27.4%	31.6%
Europe (ex UK)	39.7%	32.0%
Japan	5.2%	15.5%
United Kingdom	1.4%	2.8%
Middle East/Africa	12.0%	8.6%
	100.0%	100.0%

Sector Weightings as of March 31, 2021

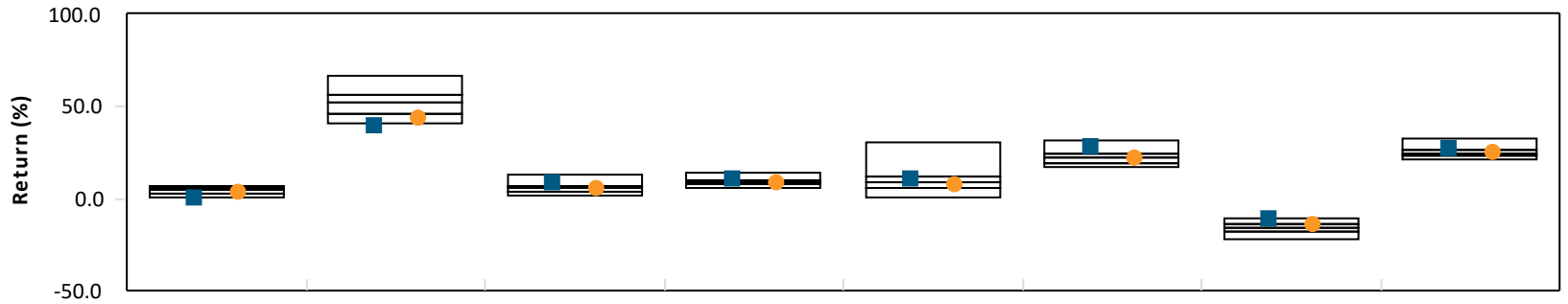
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.8%	7.1%	Health Care	12.3%	8.9%
Consumer Discretionary	15.7%	13.7%	Industrials	11.1%	11.8%
Consumer Staples	8.5%	8.4%	Information Technology	16.9%	12.8%
Energy	5.6%	4.5%	Materials	8.9%	8.2%
Financials	17.1%	18.9%	Real Estate	1.2%	2.6%
			Utilities	0.0%	3.2%

Manager Evaluation

MFS Instl International Equity Fund

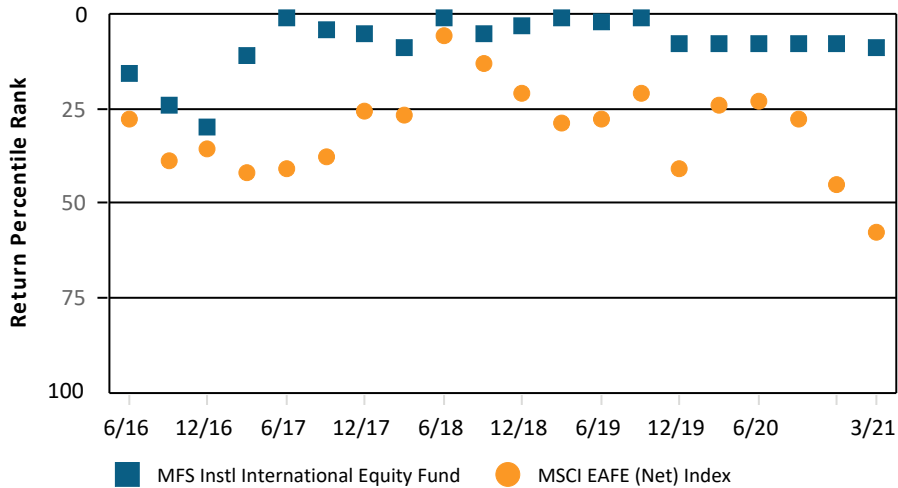
As of March 31, 2021

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

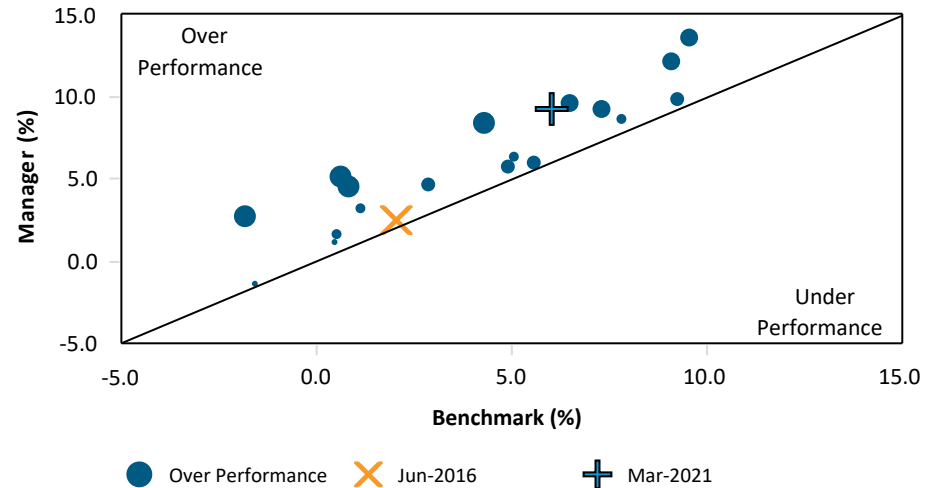


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ MFS Instl International Equity Fund	1.1 (90)	40.2 (96)	9.3 (9)	11.1 (9)	11.1 (26)	28.4 (10)	-10.7 (5)	28.0 (12)
● MSCI EAFE (Net) Index	3.5 (66)	44.6 (77)	6.0 (58)	8.8 (45)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	6.8	67.0	13.1	14.2	31.2	31.9	-11.1	32.9
1st Quartile	6.3	56.6	6.9	9.7	12.2	25.0	-13.9	26.7
Median	4.4	52.9	6.3	8.6	8.5	22.1	-15.7	24.4
3rd Quartile	2.7	46.0	4.3	7.5	5.4	19.0	-17.9	23.0
95th Percentile	0.3	40.7	1.9	5.4	0.6	17.5	-21.7	21.4

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



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



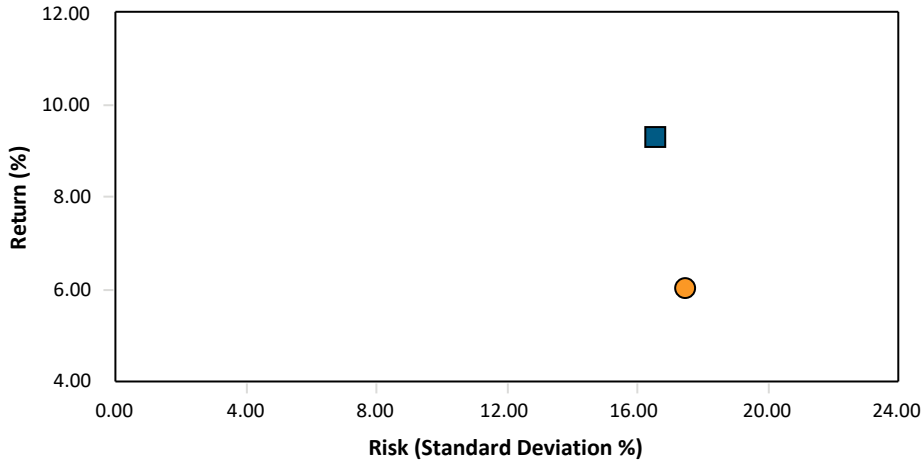
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

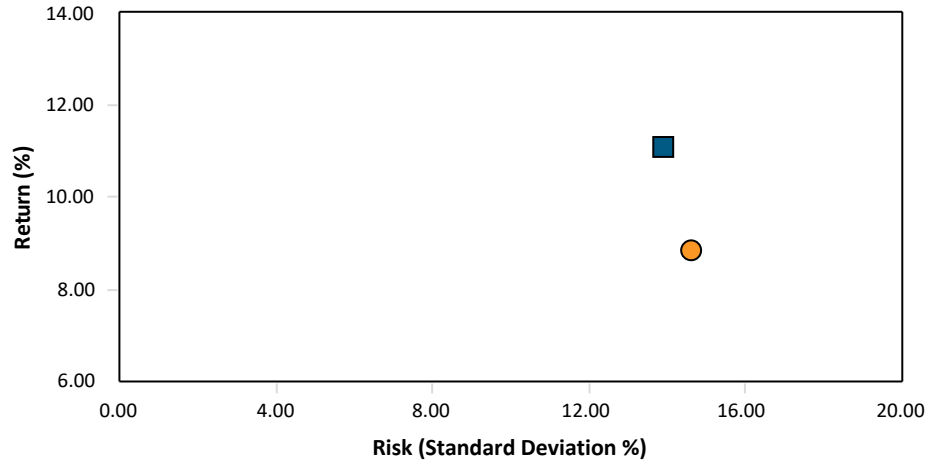
As of March 31, 2021

3 Year Risk and Return



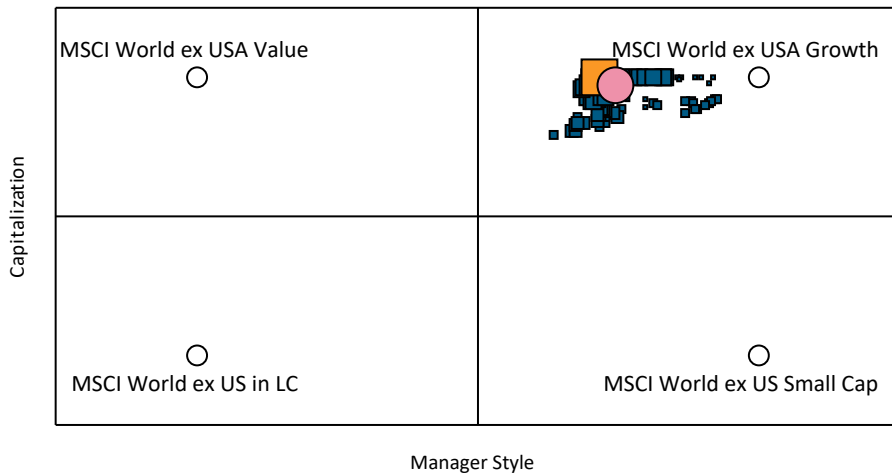
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	9.3	11.1
Standard Deviation	16.6	13.9
vs. MSCI EAFE (Net) Index		
Alpha	3.5	2.7
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	55.0
Up Market Capture	101.4	100.5
Down Market Capture	87.1	87.4
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 March 31, 2021

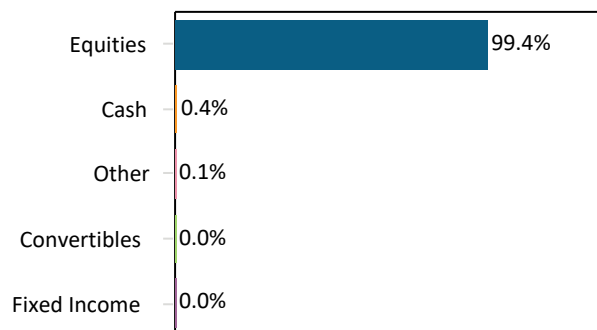
Mutual Fund Information

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 %

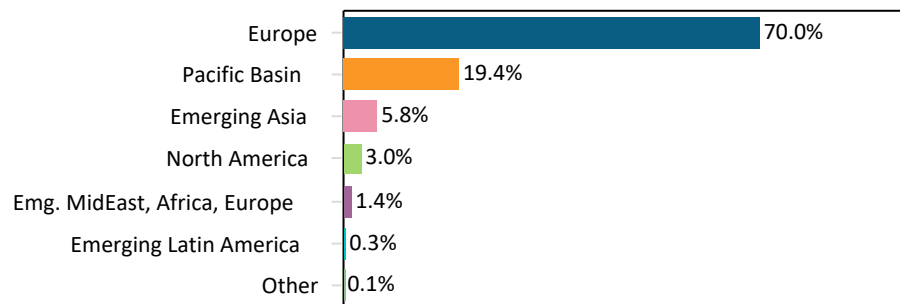
Top 5 Countries as of 08/31/20

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

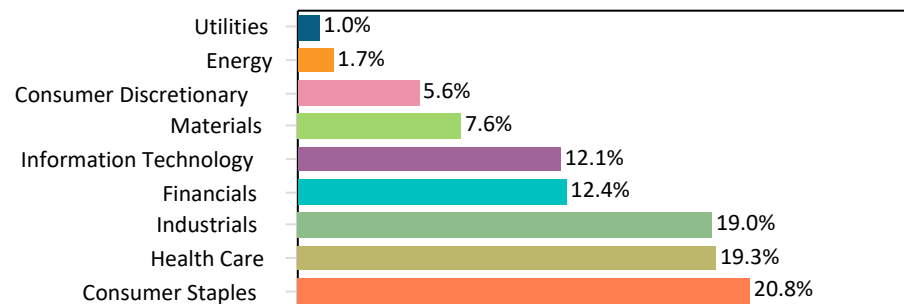
Equity Characteristics as of 08/31/20

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

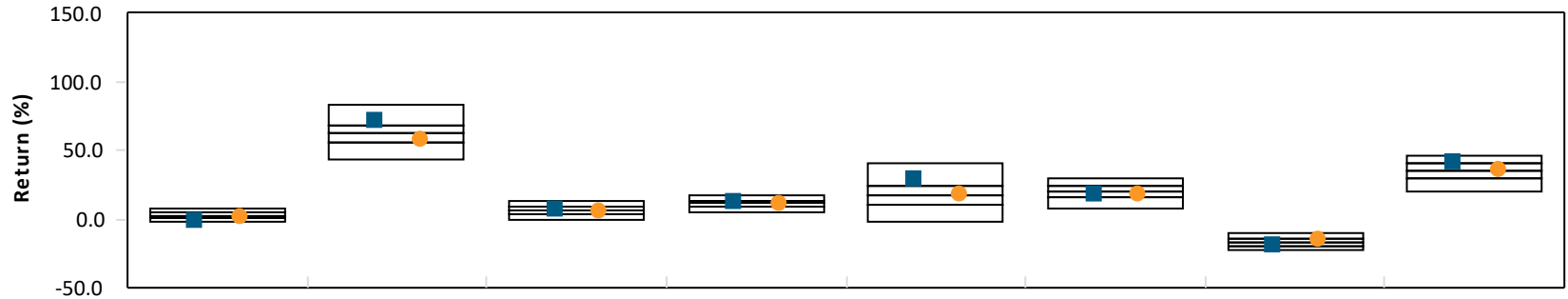


Manager Evaluation

Baron Emerging Markets (CIT)

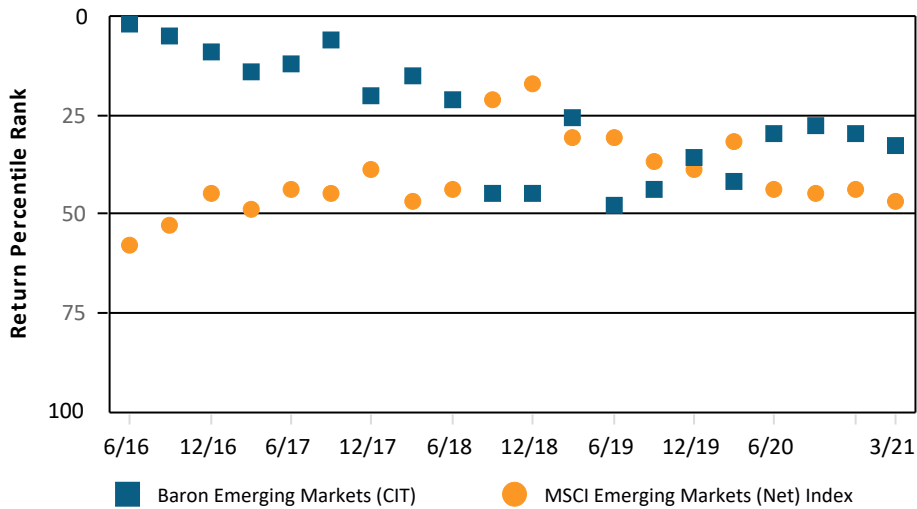
As of March 31, 2021

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

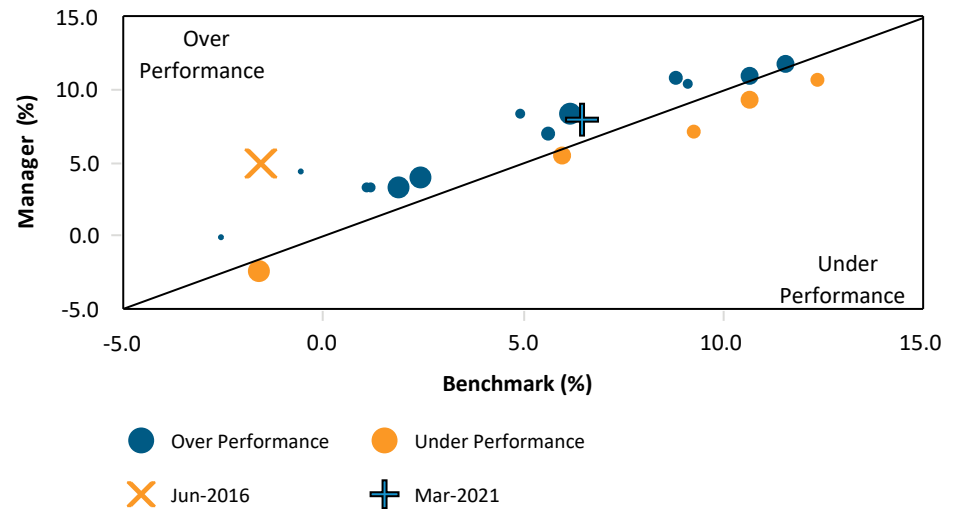


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Baron Emerging Markets (CIT)	-0.1 (89)	72.2 (19)	8.0 (33)	13.5 (30)	29.7 (17)	19.5 (54)	-17.6 (63)	42.2 (16)
MSCI Emerging Markets (Net) Index	2.3 (57)	58.4 (66)	6.5 (47)	12.1 (45)	18.3 (46)	18.4 (62)	-14.6 (30)	37.3 (42)
5th Percentile	7.7	84.3	13.2	17.0	40.7	30.6	-9.7	46.8
1st Quartile	4.7	69.2	9.2	14.0	24.9	24.5	-14.0	40.4
Median	2.9	63.0	6.2	11.7	17.5	20.1	-16.4	35.4
3rd Quartile	1.0	55.7	4.1	9.9	10.8	16.3	-19.0	29.4
95th Percentile	-1.9	44.4	-0.7	5.3	-1.9	8.1	-22.6	20.4

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



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

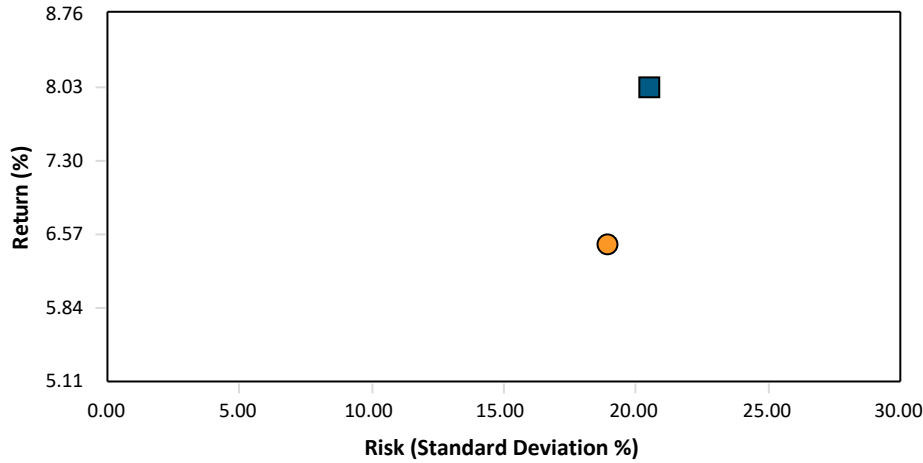


Manager Evaluation

Baron Emerging Markets (CIT)

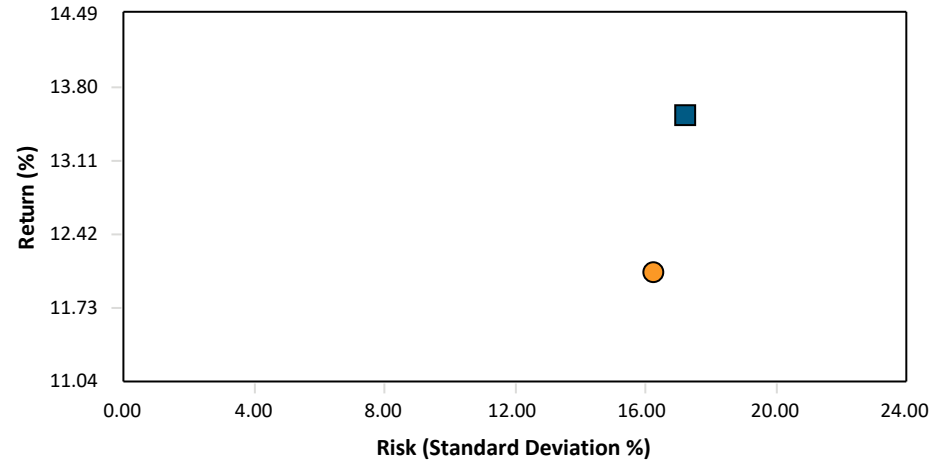
As of March 31, 2021

3 Year Risk and Return



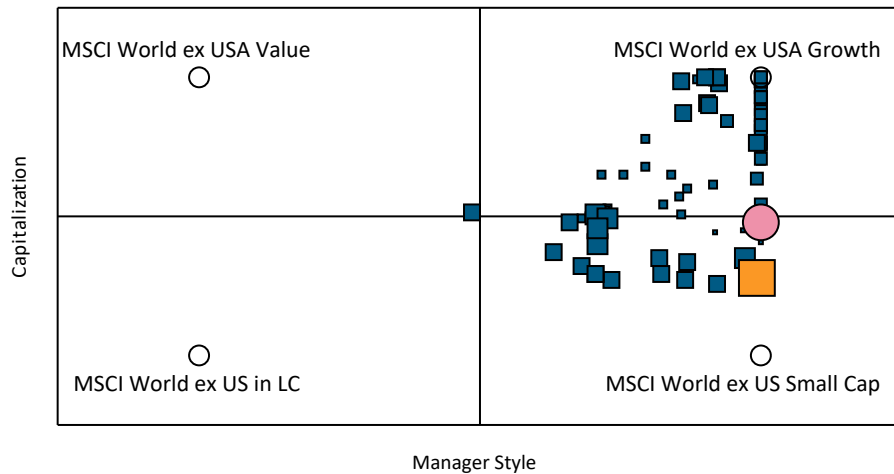
- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Mar-2021
- Average Style Exposure

MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	8.0	13.5
Standard Deviation	20.5	17.2
vs. MSCI Emerging Markets (Net) Index		
Alpha	1.4	1.4
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	52.8	53.3
Up Market Capture	106.6	101.1
Down Market Capture	100.6	92.6
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 03/31/2021

Portfolio Information

Firm Name	Baron Capital	Portfolio Manager	Michael Kass
Product Name	Baron Emerging Markets CIT	Fund Style	International Equity - Emerging Markets
Strategy Assets	\$9.20 billion	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</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. Tencent Holdings Limited	4.7%		Tencent Holdings Limited	4.8%	Kingdee International Software	1.2%
2. Samsung Electronics Co., Ltd.	4.2%		Taiwan Semiconductor Manufacturin	4.1%	InPost SA	0.6%
3. Taiwan Semiconductor Manufacturing Company Ltd.	3.8%		Korea Shipbuilding & Offshore Engine	1.2%	StoneCo Ltd.	1.0%
4. Alibaba Group Holding Limited	3.6%		Max Financial Services Limited	1.4%	Localiza Rent a Car S.A.	1.0%
5. Reliance Industries Limited	2.3%		Beijing Oriental Yuhong Waterproof 1	1.1%	GDS Holdings Limited	1.8%
6. Bajaj Finance Limited	2.2%					
7. Korea Shipbuilding & Offshore Engineering Co., Ltd.	2.0%		<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. Zai Lab Limited	2.0%		Europe ex UK	0.5%	0.0%	
9. Sberbank of Russia PJSC	1.7%		UK	1.6%	0.0%	
10. Glencore PLC	1.6%		Asia ex Japan	2.6%	0.0%	
	<u>28.1%</u>		Japan	0.7%	0.0%	
			North America	0.2%	0.0%	
			Emerging Markets	90.4%	100.0%	

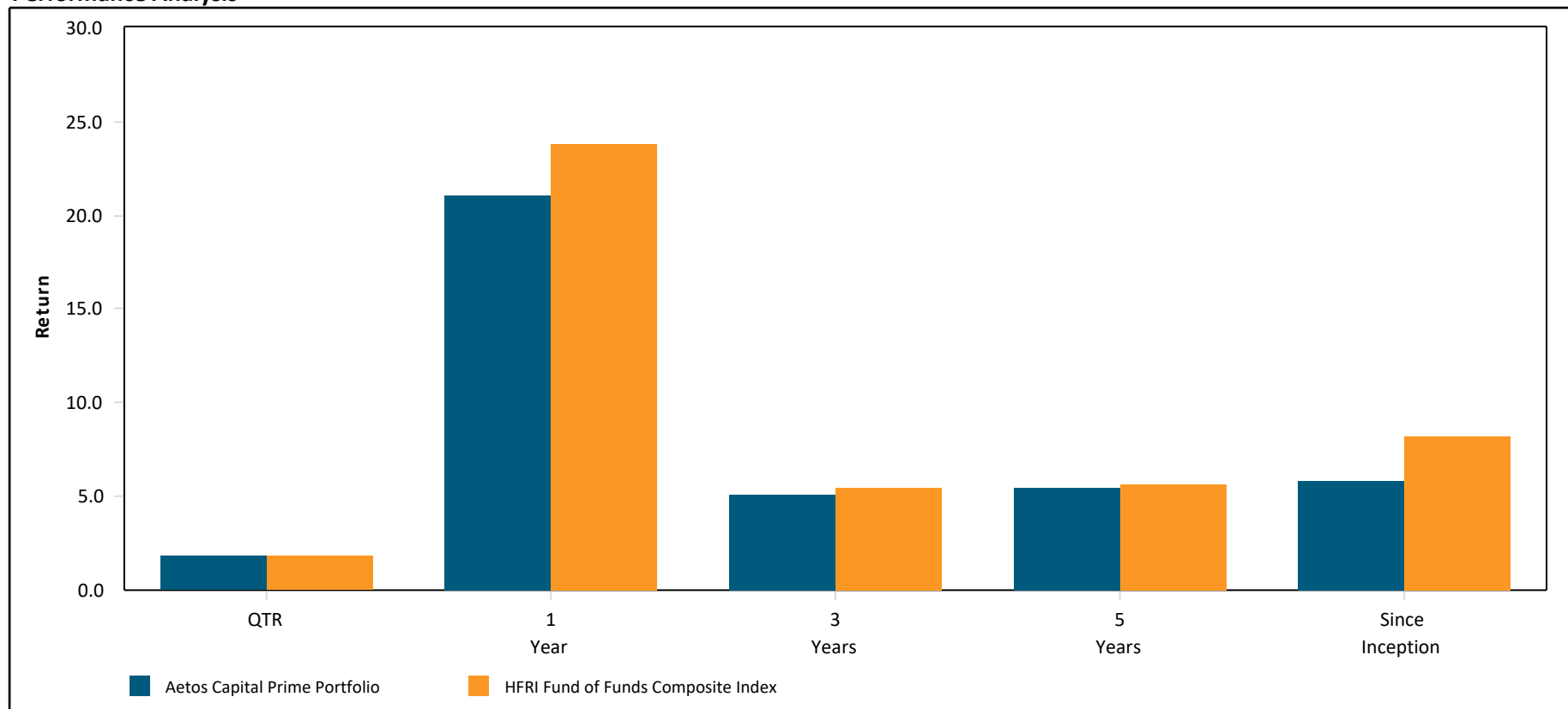
Sector Weightings					
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	7.0%	11.7%	Industrials	9.2%	4.3%
Consumer Discretionary	14.5%	17.7%	Materials	7.4%	8.1%
Consumer Staples	4.6%	5.6%	Real Estate	1.1%	2.1%
Energy	4.3%	4.8%	Technology	19.3%	20.9%
Financials	18.9%	18.2%	Utilities	0.0%	2.0%
Health Care	9.8%	4.5%	Cash	3.9%	0.0%

Manager Evaluation

Aetos Capital Prime Portfolio

As of March 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aetos Capital Prime Portfolio	1.8	21.1	5.1	5.5	5.9	04/01/2019
<i>HFRI Fund of Funds Composite Index</i>	<i>1.9</i>	<i>23.8</i>	<i>5.4</i>	<i>5.6</i>	<i>8.2</i>	
Difference	-0.1	-2.7	-0.3	-0.1	-2.3	

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 March 31, 2021

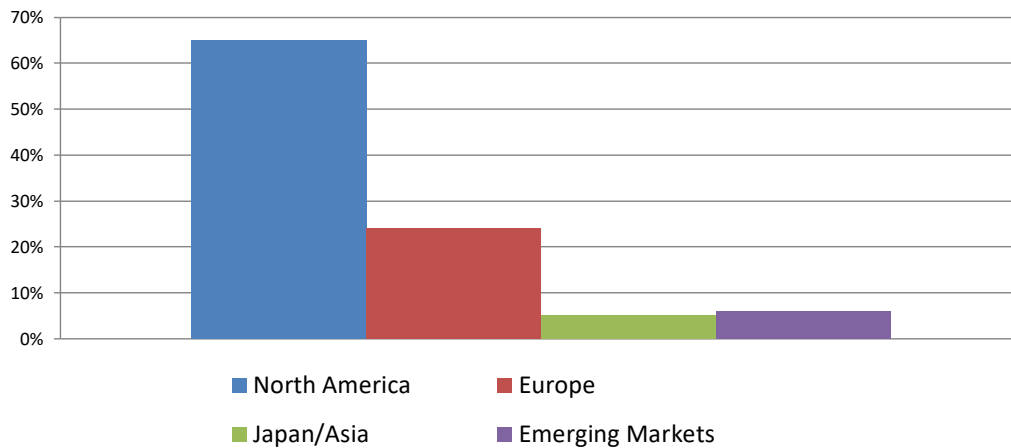
Portfolio Information

Fund Style: Fund of Hedge Funds	Inception Date: Sep 2002
Firm AUM: \$9.0 B	Fund AUM: \$1.5 B

Strategy Allocations

	<u>Dec-21</u>	<u>Mar-21</u>	<u>Difference</u>
Equity Hedged	40%	40%	0%
Directional Equity	9%	9%	0%
Fixed Income Arbitrage	9%	8%	0%
Convertible Arbitrage	2%	3%	0%
Event-Driven	18%	18%	0%
Quantitative	1%	1%	0%
Long Short Credit	0%	0%	0%
Distressed	20%	20%	0%
Short-biased Equity	2%	1%	-1%
Short-biased Credit	0%	0%	0%
TOTAL	100%	100%	
<i>Number of Managers</i>	32		
<i>Number of Strategies</i>	9		

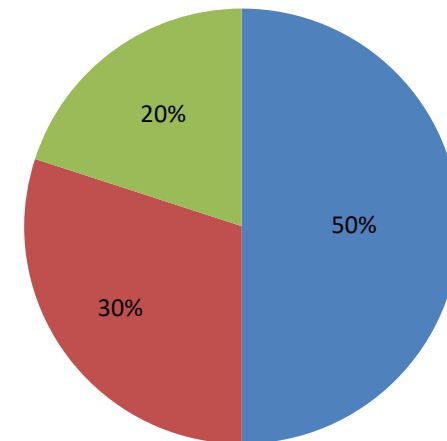
Geographic Exposure



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



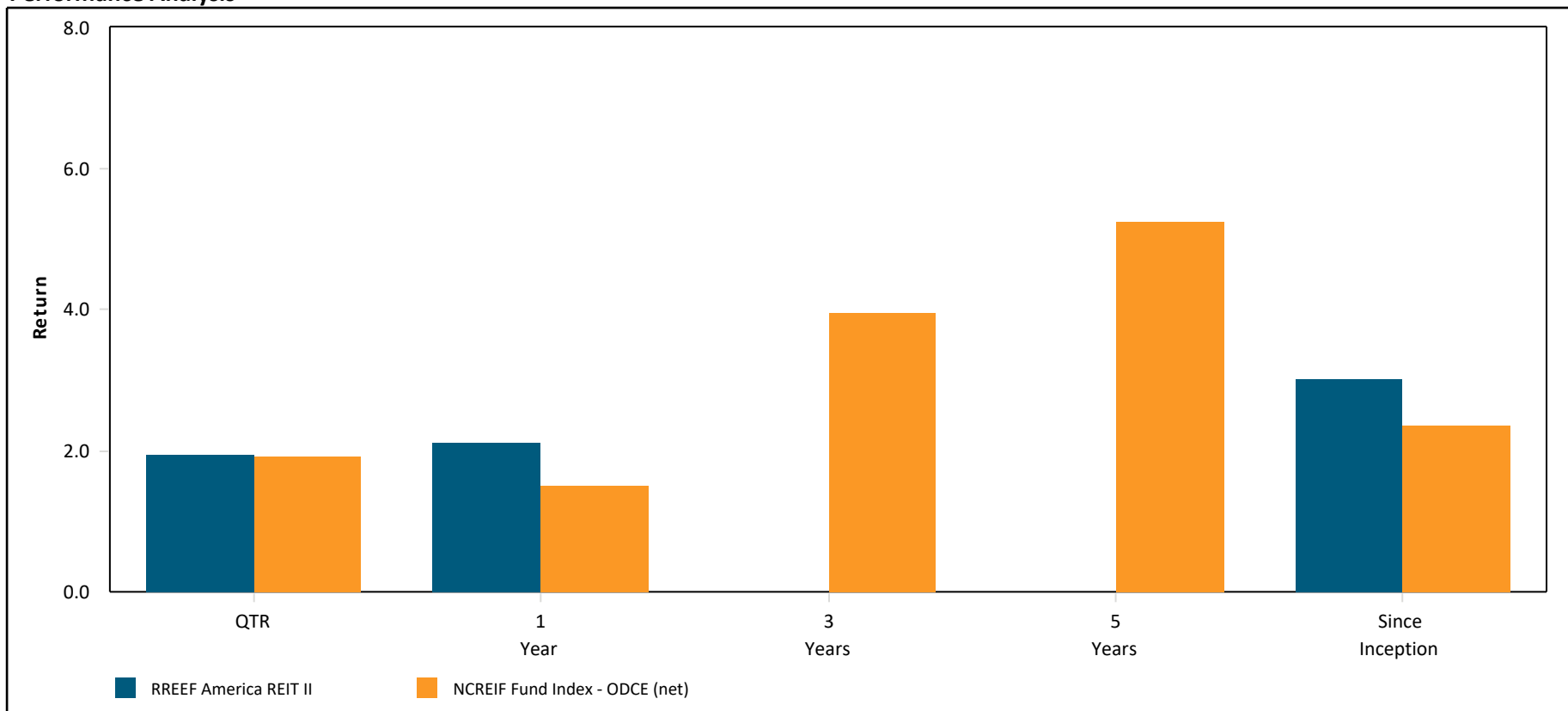
- Aetos Capital Long/Short Strategies Fund
- Aetos Capital Multi-Strategy Arbitrage Fund
- Aetos Capital Distressed Investment Strategies Fund

Manager Evaluation

RREEF America REIT II

As of March 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RREEF America REIT II	1.9	2.1	N/A	N/A	3.0	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.9</i>	<i>1.5</i>	<i>4.0</i>	<i>5.3</i>	<i>2.4</i>	
Difference	0.0	0.6	N/A	N/A	0.6	

Manager Evaluation

RREEF America REIT II As of March 31, 2020

Firm Details: DWS Global Real Estate Group

Private Real Estate AUM:	\$69.9 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:	\$15.5 Billion (GAV)	Carried Interest:	None
Entry Queue:	\$468 mn	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

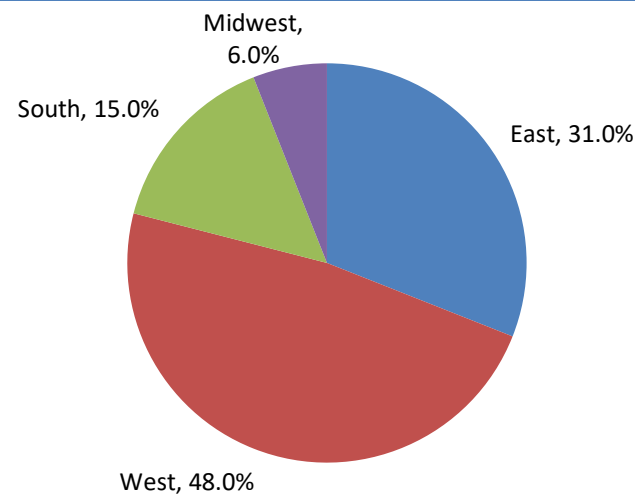
Investment Philosophy & Process

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.

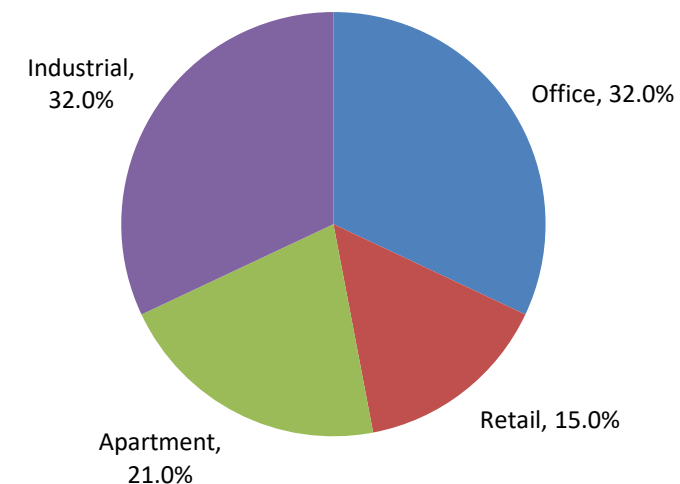
Current Portfolio Details

Gross AUM:	\$15.5 Billion
Net AUM:	\$12.2 Billion
Leverage Ratio:	22.6%
# of investments:	110
Occupancy Rate:	91.0%

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

Acquisitions	Sector	Geography	\$ (millions)
Hyde Square Apartments	Apartment	Seattle, WA	\$289.0

Dispositions	Sector	Geography	\$ (millions)
N/A			

Benchmark Composition

Blended Benchmark (EE Pension)

As of March 31, 2021

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 March 31, 2021

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 March 31, 2021

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

ASSET CLASS REPRESENTATIONS

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

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

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

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

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

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

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

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

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

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

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

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

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

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

Commodities: Bloomberg Commodity Total Return Index

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

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

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

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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