



City of Meriden

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Quarterly Investment Review - Second Quarter 2021

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



# Fiducient Advisors Update



## Retirement Plans



## Endowments & Foundations



## The Wealth Office®

### Featured Insights

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

### Coming Soon

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

### Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- Institutional Investor - Corporate Funds, Insurance & Perpetual Capital Virtual Roundtable

### Featured Insights

- The Steward Newsletter – June
- Nonprofit Investment Stewards Podcast – bimonthly episodes
- Video: Inflation Concerns – July

### Coming Soon

- The Steward Newsletter – August

### Featured Insights

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

### Coming Soon

- The Advisor Newsletter – July



# Fiducient Advisors Update

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

## 2021 New Associates – Welcome!

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

# 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	Performance & Manager Detail



## Section 1    Fiduciary Governance Calendar

# Fiduciary Governance Calendar



\*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 &amp; 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%

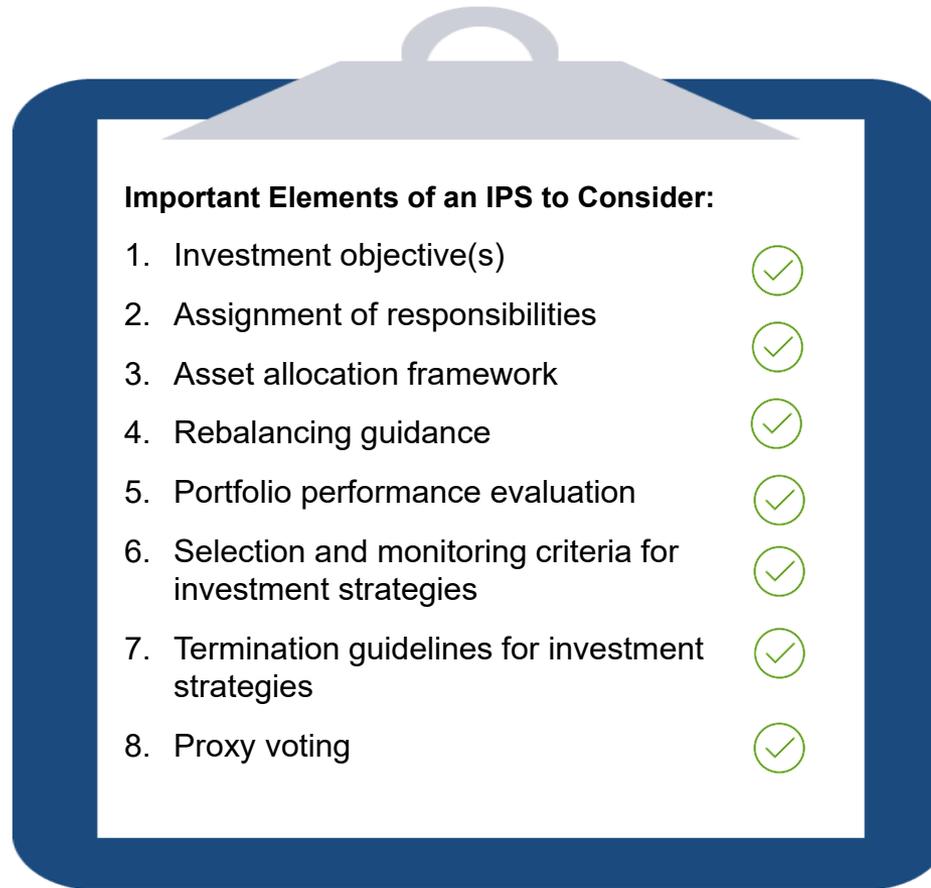
Source: hooker & holcombe, 2020 GASB 67 and GASB 68 Disclosure Reports

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.



# Investment Policy Statement

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



*In the following pages, you will find the most recent IPS on file for the City of Meriden Retirement Funds and Retiree Health Care Trust.*

- The body and asset allocation table in Appendix A of each IPS are as of August 2019.
- The IPS was most recently reviewed/approved by the Committee/Board in August 2020.
- There are no recommendations for change at this point in time.

**The Meriden Retirement System  
Meriden Retirement Funds**

**City Employees Retirement Fund  
Police/Fire Pension Funds**

**INVESTMENT POLICY STATEMENT**

April 2019

## Introduction & Purpose

The Meriden Retirement Funds (the “Funds”) have been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Funds. This document is intended to provide guidelines for managing the Funds, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Funds;
- Defines the responsibilities of the Pension Board (the “Board”) and other parties responsible for the management of the Funds;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Funds as a whole.

## Investment Objective

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

- To achieve the stated actuarial target of the Funds;
- To maintain sufficient liquidity to meet the obligations of the Funds;
- To diversify the assets of the Funds to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

## Assignment of Responsibilities

**Pension Board** - The Pension Board is charged with the responsibility of overseeing the assets of the Funds. To that end, the Board’s responsibilities include: establishing and maintaining the Funds’ investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Funds’ long-term investment objectives.

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

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

### **Asset Allocation**

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

### **Rebalancing**

The Pension Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

### **Selection Criteria for Investment Managers**

Investment managers/funds retained by the Funds shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Funds;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

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

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

### **Securities Guidelines**

The Funds' investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Funds' separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

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

1. The mutual fund/co-mingled pool organizations selected should demonstrate:  
(a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

### **Proxy Voting**

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client.

A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Pension Board upon request.

### **Investment Monitoring and Reporting**

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

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

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

### **Termination of an Investment Manager or Fund**

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

If the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered at the discretion of the Board. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

### **Approval**

*This investment policy statement was reviewed and approved at a City of Meriden Municipal Pension Board meeting on August 11, 2020.*

## Appendix A

**Target Asset Allocation Table**

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	25.0	35.0	45.0	Russell 3000 Index
International Equities	15.0	25.0	35.0	MSCI ACWI ex US Index
Fixed Income	10.0	20.0	30.0	Bloomberg Barclays U.S. Aggregate Index
Alternatives	10.0	20.0	30.0	Various
Cash & Cash Equivalents	0.0	0.0	10.0	90-Day U.S. Treasury Bill

**Meriden Retirement System  
Meriden Retiree Health Care Trust**

**INVESTMENT POLICY STATEMENT**

April 2019

## **Introduction & Purpose**

The Meriden Retiree Health Care Trust (the “Trust”) has been established to provide post employment retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust’s assets;
- Defines the responsibilities of the Pension Board (the “Board”) and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

## **Investment Objectives**

The Trust’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the Board has considered the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with these attributes, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

## **Assignment of Responsibilities**

**Pension Board** - The Pension Board is charged with the responsibility of overseeing the assets of the Trust. To that end, the Board’s responsibilities include: establishing and maintaining the Trust’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence

appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

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

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

### **Asset Allocation**

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

### **Rebalancing**

The Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

### **Selection Criteria for Investment Managers**

Investment managers/funds retained by the Trust shall be chosen using the following criteria:

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

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

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

### **Securities Guidelines**

The Trust's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Trust's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

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

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### **Proxy Voting**

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### **Investment Monitoring and Reporting**

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

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

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- Comply with reporting requirements;
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If the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered at the discretion of the Board. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those

above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

### **Approval**

*This investment policy statement was reviewed and approved at a City of Meriden Municipal Pension Board meeting on August 11, 2020.*

### **Appendix A**

**Target Asset Allocation Table**

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International Equities	15.0	25.0	35.0	MSCI ACWI ex US Index
Fixed Income	10.0	20.0	30.0	Bloomberg Barclays U.S. Aggregate Index
Alternatives	10.0	20.0	30.0	Various
Cash & Cash Equivalents	0.0	0.0	10.0	90-Day U.S. Treasury Bill



# Governance & Oversight

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

## “Five Key Duties”

### **Duty of Loyalty:**

Act exclusively in the interest of plan participants and beneficiaries

### **Duty of Prudence:**

Act in accordance with the “prudent expert rule”

### **Duty to Diversify Investments:**

Diversify the portfolio options to balance risk

### **Duty to Follow Plan Documents:**

Follow the plan provisions and policies governing the plan

### **Duty to Avoid Prohibited Transactions:**

Ensure legal and appropriate transactions and be free from conflict



# Committee/Board Best Practices

## Structure/Makeup

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

## Governance

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

## Documentation

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

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



## Section 2    Capital Markets Overview

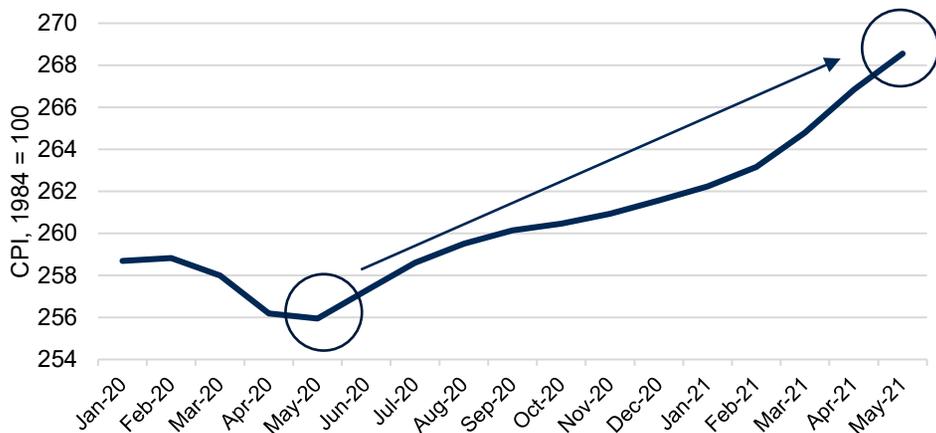


# Market Themes

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

## Heightened, but Transitory

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

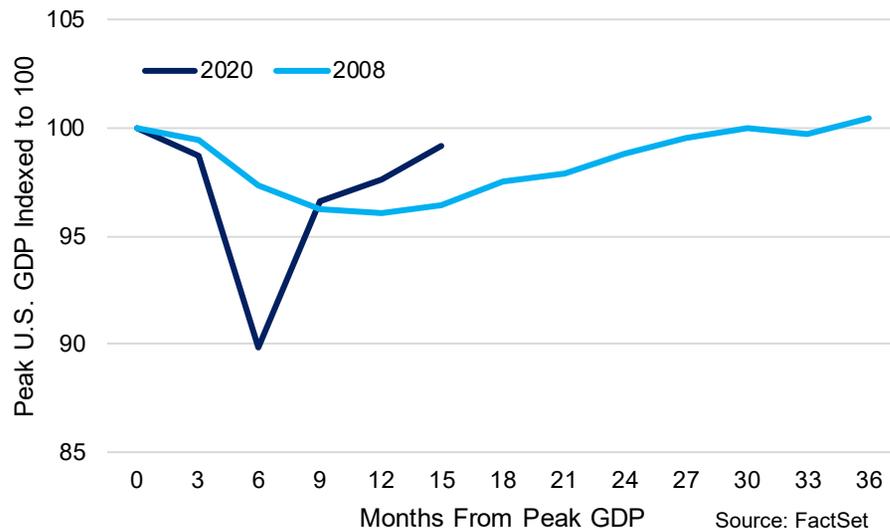


Source: FactSet, U.S. Bureau of Labor Statistics, Federal Reserve

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

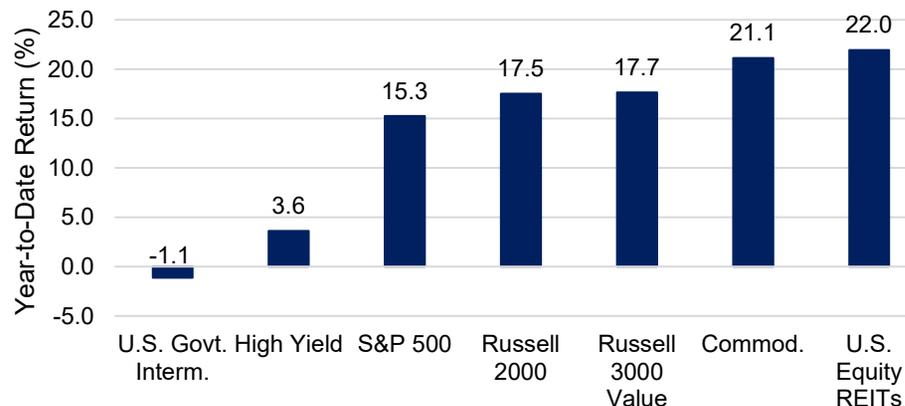
## U.S. Recovery Progress- GFC Versus Covid-19 Pandemic

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



## Mid-Market Cycle Asset Class Performance

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

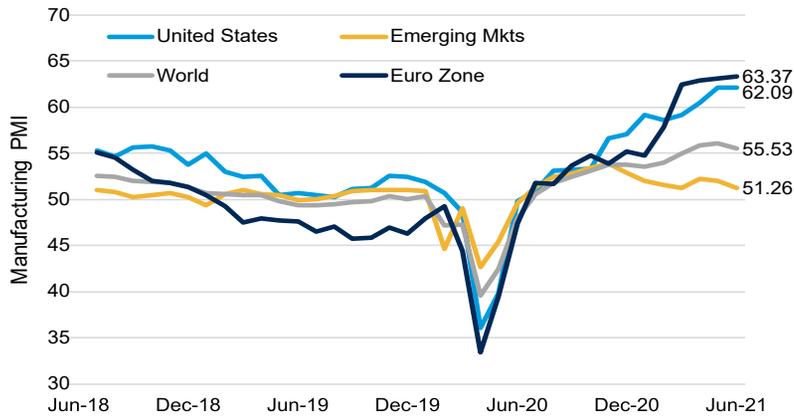




# Economic Review

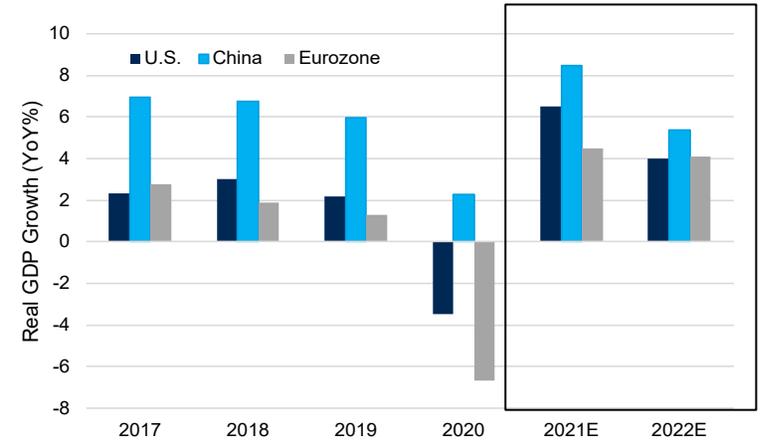
## PMI Composites

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



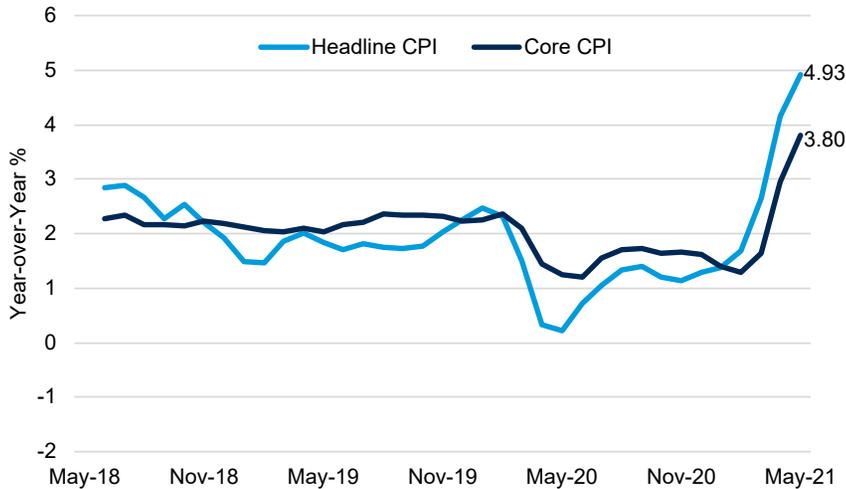
## Real GDP Growth (YoY)

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



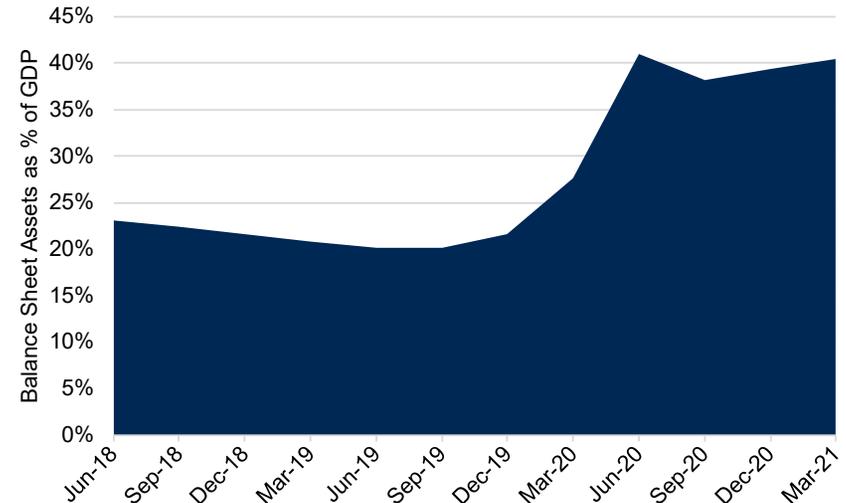
## U.S. Inflation

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



## Federal Reserve Balance Sheet as Percentage of GDP

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

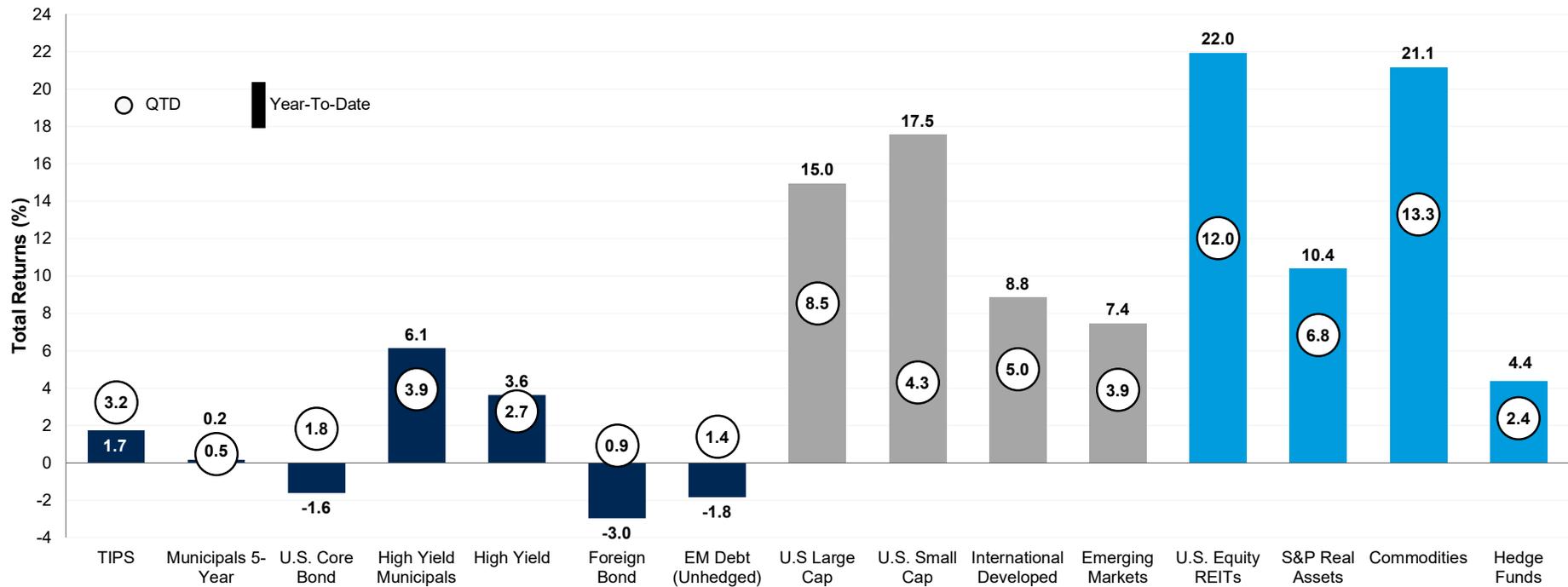


Source: FactSet

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



# Market Themes



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

## Fixed Income

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

## Equity

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

## Real Asset / Alternatives

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

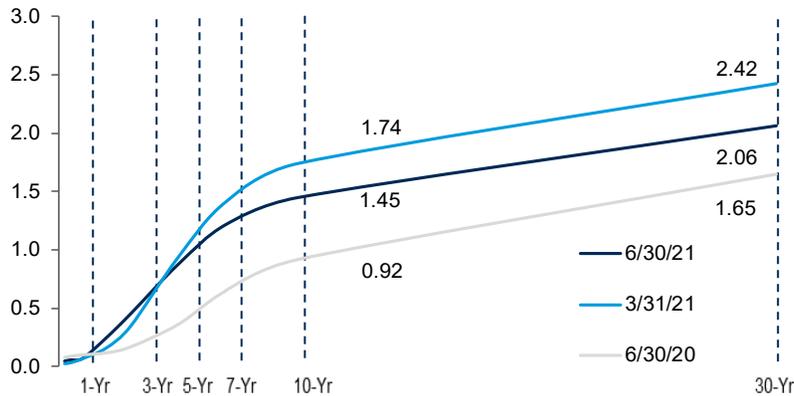
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



# Fixed Income Market Update

## U.S. Treasury Yields Curve

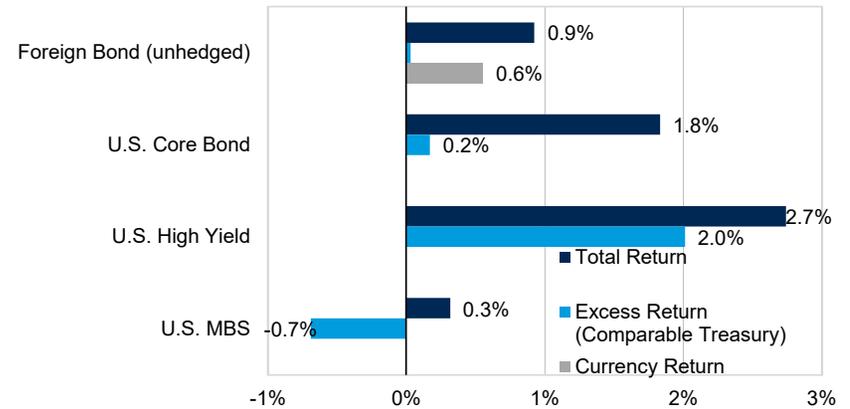
U.S. Treasuries moved lower at the longer end of the curve with the 10-year and 30-year rates declining 29bps and 36bps, respectively.



Source: FactSet

## Index Performance Attribution (2Q 2021)

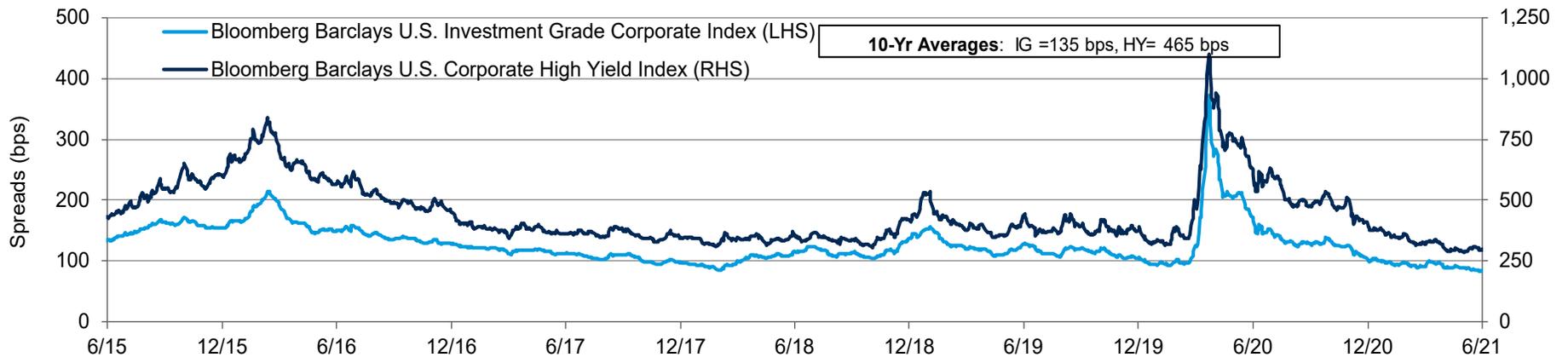
In the U.S., both lower rates and spread compression drove fixed income performance. Dollar weakness provided a nice tailwind for foreign bonds.



Source: FactSet

## Credit Market Spreads – Trailing 5 Years

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



Source: FactSet

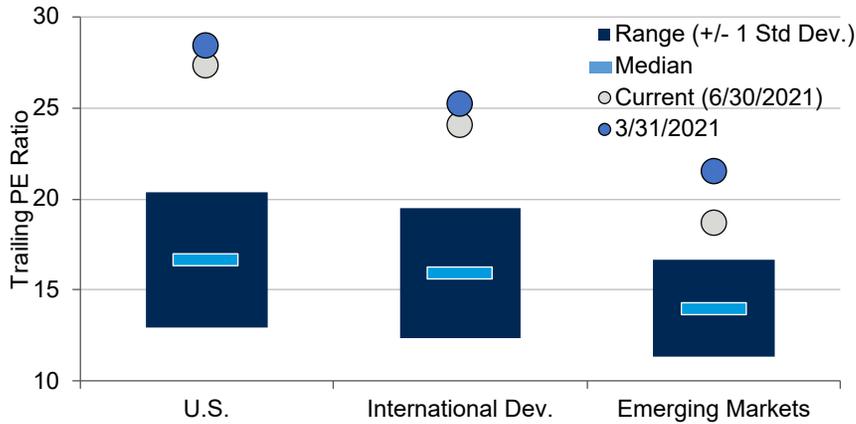
Past performance does not indicate future performance and there is a possibility of a loss.



# Equity Market Update

## Equity Valuations (Trailing 15 Years)

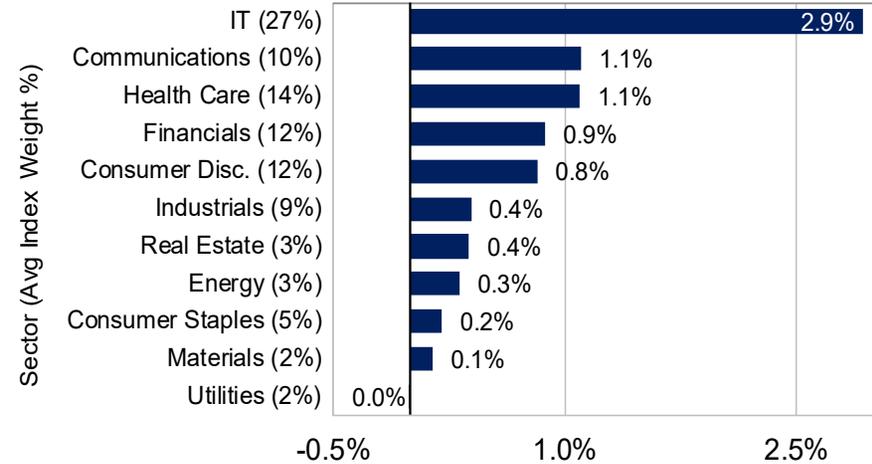
Valuations remain elevated when compared to historical ranges. Valuations were lower relative to the first quarter despite strong equity performance, driven by strong underlying earnings growth.



Source: FactSet

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

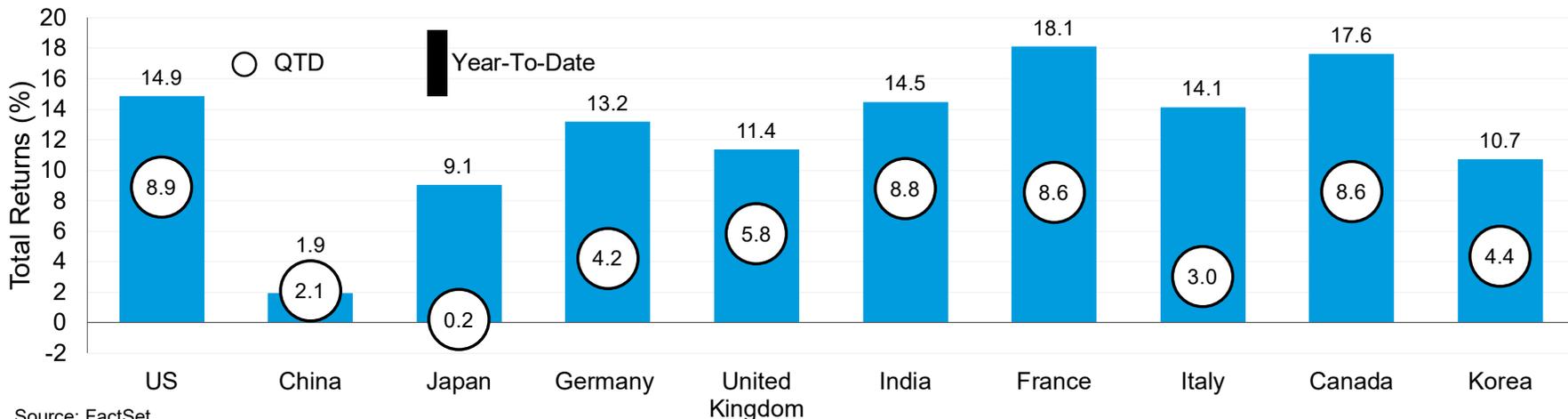
U.S. equity performance was strong across sectors with technology contributing most to index performance, although the real estate sector performed best on an absolute basis.



Source: FactSet, Russell 1000.

## Country Total Returns (%) – Top 10 Largest Economies

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



Source: FactSet

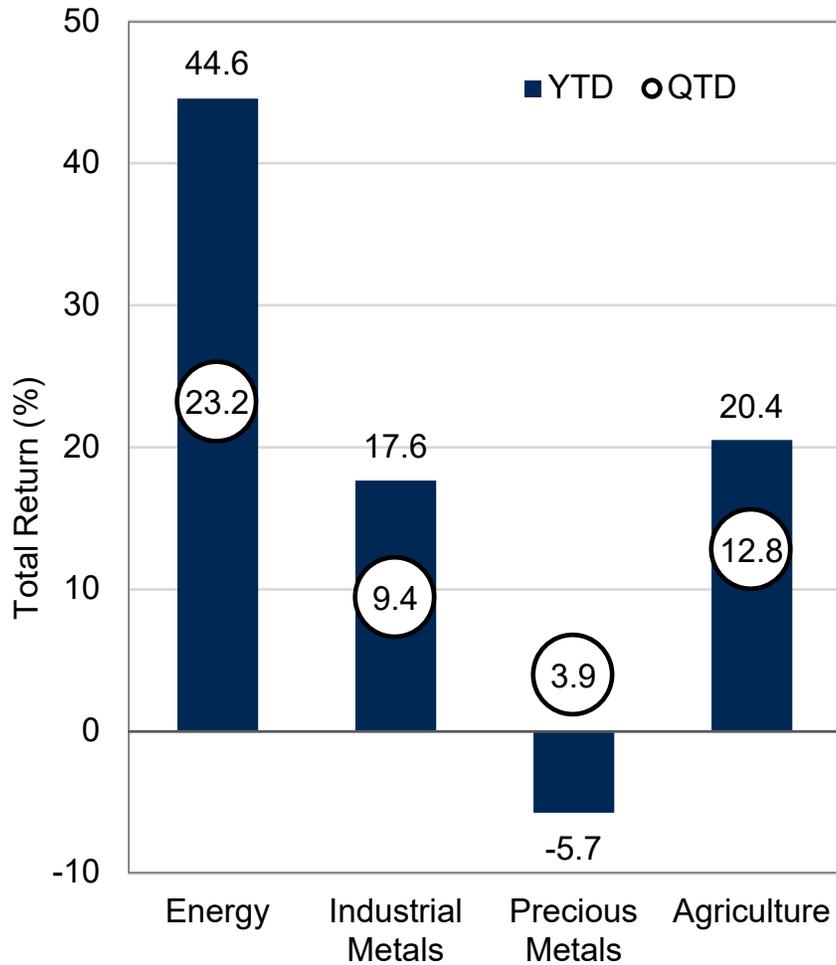
Past performance does not indicate future performance and there is a possibility of a loss.



# Real Asset Market Update

## Real Assets Performance

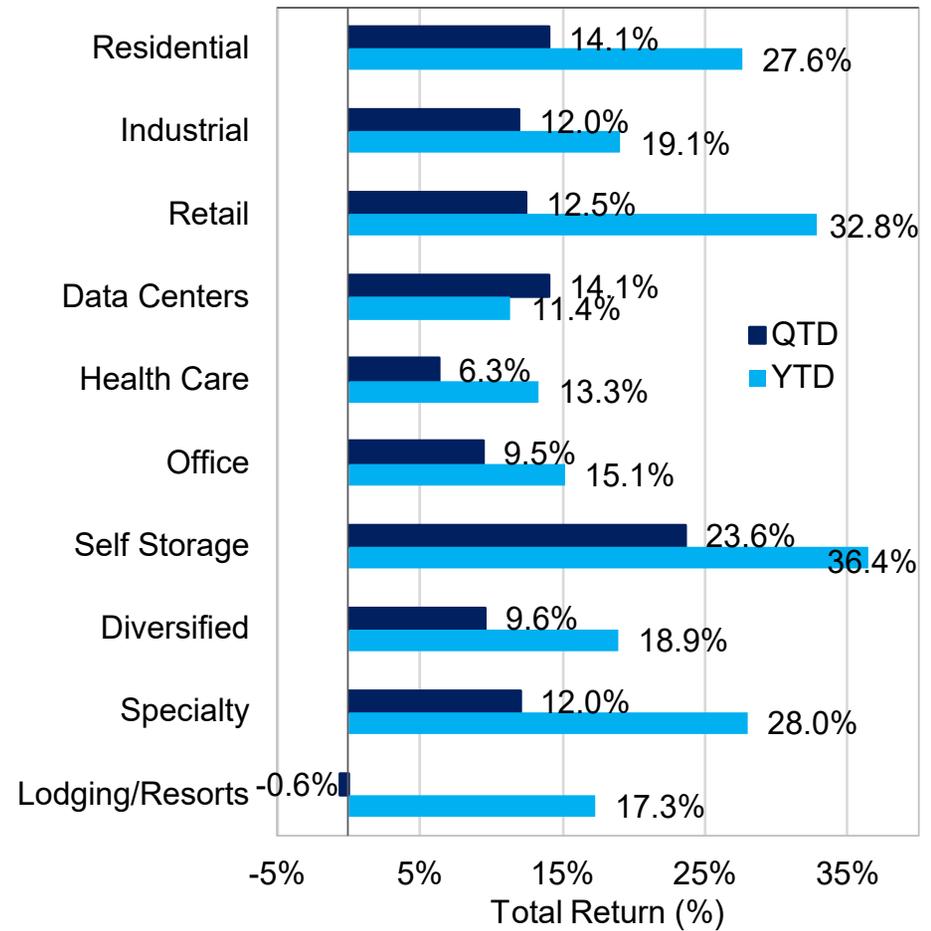
Energy drove real assets higher as May's ransomware attack on the Colonial Pipeline caused supply disruptions within the space.



Source: FactSet

## REIT Sector Performance

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



Source: FactSet

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



# The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 22.0	U.S. Large Cap 14.8
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 21.1	U.S. Small Cap 12.3
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	U.S. Small Cap 17.5	U.S. Equity REITs 9.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	U.S. Large Cap 15.3	High Yield Munis 7.0
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 8.8	High Yield 6.7
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Hedge Funds 8.4	Balanced 6.6
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	Emerging Markets 7.4	International Dev. 5.9
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	Balanced 7.1	Hedge Funds 4.7
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	High Yield Munis 6.1	Emerging Markets 4.3
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 3.6	TIPS 3.4
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	TIPS 1.7	Core Bond 3.4
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Municipals 5-Year 0.2	Foreign Bond 2.9
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Core Bond -1.6	Municipals 5-Year 2.7
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	EM Debt (unhedged) -1.7	EM Debt (unhedged) 0.5
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	Foreign Bond -3.0	Commodities -4.4

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



## Financial Markets Performance

Total return as of June 30, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

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

\*One month lag.

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



## Section 3 Employee Pension Review

## Asset Allocation

### Employee Pension

As of June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>173,713,193</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	2,293,036	1.3	0.0	1.3
<b>Fixed Income</b>	<b>28,797,966</b>	<b>16.6</b>	<b>20.0</b>	<b>-3.4</b>
Western Asset Core Plus Bond IS	13,909,487	8.0	10.0	-2.0
BlackRock Strategic Income Opportunities Fund K	6,960,560	4.0	5.0	-1.0
Brandywine Global Opportunistic Fixed Income	7,927,920	4.6	5.0	-0.4
<b>Domestic Equity</b>	<b>65,784,073</b>	<b>37.9</b>	<b>35.0</b>	<b>2.9</b>
Fidelity 500 Index Fund	53,221,551	30.6	28.0	2.6
Shapiro Small Cap Value	6,370,098	3.7	3.5	0.2
Conestoga Small Cap Instl	6,192,424	3.6	3.5	0.1
<b>International Equity</b>	<b>45,690,840</b>	<b>26.3</b>	<b>25.0</b>	<b>1.3</b>
EARNEST Partners International Equity (CIT)	18,845,631	10.8	10.0	0.8
MFS Instl International Equity Fund	17,840,547	10.3	10.0	0.3
Baron Emerging Markets (CIT)	9,004,662	5.2	5.0	0.2
<b>Hedge Funds</b>	<b>16,940,872</b>	<b>9.8</b>	<b>10.0</b>	<b>-0.2</b>
Aetos Capital Prime Portfolio	16,940,872	9.8	0.0	9.8
Ironwood Partners L.P	-	0.0	10.0	-10.0
<b>Private Equity</b>	<b>6,337,616</b>	<b>3.6</b>	<b>5.0</b>	<b>-1.4</b>
CPG Carlyle Equity Opportunity Fund LLC*	311,386	0.2		
CPG WP Private Equity XI LLC*	961,780	0.6		
CPG WPXXX Energy LLC*	377,451	0.2		
Greenspring Opportunities IV LP*	1,742,124	1.0		
iCapital KV Seed C Access Fund LP*	750,847	0.4		
Oak Hill Cap Partners IV Onshore*	761,493	0.4		
Portfolio Advisors Secondary Fund II*	262,375	0.2		
HarbourVest 2019 Global Fund (\$2m)	1,084,706	0.6		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	85,454	0.0		
<b>Real Estate</b>	<b>7,868,791</b>	<b>4.5</b>	<b>5.0</b>	<b>-0.5</b>
CPG Brookfield Opps Real Estate*	1,456,071	0.8	0.0	0.8
RREEF America REIT II (\$6m)	6,412,720	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 June 30, 2021

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Employees Pension</b>				<b>05/01/2019</b>
Beginning Market Value	166,680,075	164,365,189	151,151,329	
Net Contributions	-2,292,683	-5,016,134	-22,592,368	
Total Gain/Loss	9,325,801	14,364,138	45,154,232	
Ending Market Value	173,713,193	173,713,193	173,713,193	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
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	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Employees Pension</b>	<b>5.6</b>	<b>8.9</b>	<b>30.7</b>	<b>30.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	5.5	8.6	27.7	27.7	N/A	N/A	N/A	N/A	14.3	
Difference	0.1	0.3	3.0	3.0	N/A	N/A	N/A	N/A	-0.1	

### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Employees Pension</b>	<b>14.5</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	14.2	N/A						
Difference	0.3	N/A						

## Manager Gain/Loss Summary

### Employee Pension

Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,487,697	805,225	114	2,293,036
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	13,507,006	-	402,481	13,909,487
BlackRock Strategic Income Opportunities Fund K	6,886,389	-	74,170	6,960,560
Brandywine Global Opportunistic Fixed Income	7,727,456	-	200,464	7,927,920
<b>Total Fixed Income</b>	<b>28,120,851</b>	<b>-</b>	<b>677,115</b>	<b>28,797,966</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	50,415,259	-1,500,000	4,306,292	53,221,551
Shapiro Small Cap Value	7,132,510	-1,261,196	498,783	6,370,098
Conestoga Small Cap Instl	5,986,281	-	206,143	6,192,424
<b>Total Domestic Equity</b>	<b>63,534,050</b>	<b>-2,761,196</b>	<b>5,011,219</b>	<b>65,784,073</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	17,743,365	-250,000	1,352,266	18,845,631
MFS Instl International Equity Fund	16,692,847	-	1,147,701	17,840,547
Baron Emerging Markets (CIT)	8,568,642	-	436,019	9,004,662
<b>Total International Equity</b>	<b>43,004,854</b>	<b>-250,000</b>	<b>2,935,985</b>	<b>45,690,840</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	16,468,487	-	472,385	16,940,872
<b>Total Hedge Funds</b>	<b>16,468,487</b>	<b>-</b>	<b>472,385</b>	<b>16,940,872</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### Employee Pension

Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	446,787	-135,401	-	311,386
CPG WP Private Equity XI LLC*	961,780	-	-	961,780
CPG WPXXX Energy LLC*	377,451	-	-	377,451
Greenspring Opportunities IV LP*	1,742,124	-	-	1,742,124
iCapital KV Seed C Access Fund LP*	750,847	-	-	750,847
Oak Hill Cap Partners IV Onshore*	764,558	-3,065	-	761,493
Portfolio Advisors Secondary Fund II*	262,375	-	-	262,375
HarbourVest 2019 Global Fund (\$2m)	1,032,952	51,754	-	1,084,706
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	85,454	-	-	85,454
<b>Total Private Equity</b>	<b>6,424,328</b>	<b>-86,712</b>	-	<b>6,337,616</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,456,071	-	-	1,456,071
RREEF America REIT II (\$6m)	6,183,737	-	228,983	6,412,720
<b>Total Real Estate</b>	<b>7,639,808</b>	-	<b>228,983</b>	<b>7,868,791</b>
<b>Employees Pension</b>	<b>166,680,075</b>	<b>-2,292,683</b>	<b>9,325,801</b>	<b>173,713,193</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### Employee Pension

Since Inception Ending June 30, 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	7,870,920	164,365,189	5.0
Jan-2021	164,365,189	-875,422	-885,020	162,604,747	-0.5
Feb-2021	162,604,747	-1,002,036	3,119,058	164,721,769	1.9
Mar-2021	164,721,769	-845,993	2,804,299	166,680,075	1.7
Apr-2021	166,680,075	-398,125	5,255,581	171,537,532	3.2
May-2021	171,537,532	-997,522	2,769,216	173,309,226	1.6
Jun-2021	173,309,226	-897,036	1,301,003	173,713,193	0.8

## Estimated Fee Analysis - Employee Pension

As of June 30, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	13,909,487	0.42%	\$58,420
BlackRock Strategic Income Opportunities K	5.0%	6,960,560	0.67%	\$46,636
Brandywine Global Opportunistic Fixed Income	5.0%	7,927,920	0.45%	\$35,676
Fidelity 500 Index	28.0%	53,221,551	0.015%	\$7,983
Shapiro Small Cap Value	3.5%	6,370,098	0.90%	\$57,331
Conestoga Small Cap I	3.5%	6,192,424	0.90%	\$55,732
EARNEST Partners International Equity (CIT)	10.0%	18,845,631	1.00%	\$188,456
MFS Institutional International Equity	10.0%	17,840,547	0.70%	\$124,884
Baron Emerging Markets (CIT)	5.0%	9,004,662	0.75%	\$67,535
Aetos Capital Prime Portfolio	0.0%	16,940,872	0.75%	\$127,057
Ironwood Partners L.P.	10.0%	0	0.95%	\$0
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>		1,084,706	0.69% of committed capital	\$13,800
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) <sup>3</sup>		85,454	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>		311,386	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC <sup>4</sup>		961,780	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>		377,451	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>	5.00%	1,742,124	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP <sup>4</sup>		750,847	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 <sup>4</sup>		761,493	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>		262,375	1.00% of committed capital	\$10,000
RREEF America REIT II (\$6M Commitment) <sup>3</sup>	5.00%	6,412,720	0.95% of committed capital	\$57,000
CPG Brookfield Opportunities Real Estate <sup>4</sup>		1,456,071	1.50% of committed capital	\$21,000
<b>Average Weighted Investment Management Fee</b>			<b>0.58%</b>	<b>Approximately \$990,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 12/31/2020 or 3/31/2021, adjusted for capital calls and distributions through the current quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management 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. <sup>3</sup>Estimated 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. <sup>4</sup>Fee 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 June 30, 2021

### Direct Real Estate<sup>1</sup>

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	\$6,412,720	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	\$1,456,071	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$7,400,000</b>		<b>\$7,386,000</b>	<b>\$7,081,080</b>	<b>95.9%</b>	<b>\$304,920</b>	<b>\$0</b>	<b>\$7,868,791</b>	

### Private Equity<sup>2</sup>

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	\$860,000	43.0%	\$1,140,000	\$62,472	\$1,084,706	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	\$85,454	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%	\$308,685	\$1,715,183	\$311,386	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	\$961,780	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	\$377,451	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	\$1,742,124	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	\$750,847	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	\$1,067,955	106.8%	\$93,686	\$831,075	\$761,493	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	\$262,375	Illiquid: 10 year expected time horizon. Last call 12/31/2018
<b>Total Private Equity</b>	<b>\$10,850,000</b>		<b>\$10,846,250</b>	<b>\$7,497,410</b>	<b>69.1%</b>	<b>\$4,087,795</b>	<b>\$4,999,408</b>	<b>\$6,337,616</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 3/31/2021, adjusted for any capital activity through the current quarter.

<sup>2</sup>Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 12/31/2020 or 3/31/2021, 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 June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>125,449,351</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	1,204,096	1.0	0.0	1.0
<b>Fixed Income</b>	<b>21,612,535</b>	<b>17.2</b>	<b>20.0</b>	<b>-2.8</b>
Western Asset Core Plus Bond IS	10,319,614	8.2	10.0	-1.8
BlackRock Strategic Income Opportunities Fund K	5,187,503	4.1	5.0	-0.9
Brandywine Global Opportunistic Fixed Income	6,105,417	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>46,217,348</b>	<b>36.8</b>	<b>35.0</b>	<b>1.8</b>
Fidelity 500 Index Fund	37,123,060	29.6	28.0	1.6
Shapiro Small Cap Value	4,591,201	3.7	3.5	0.2
Conestoga Small Cap Instl	4,503,087	3.6	3.5	0.1
<b>International Equity</b>	<b>32,522,748</b>	<b>25.9</b>	<b>25.0</b>	<b>0.9</b>
EARNEST Partners International Equity (CIT)	13,302,124	10.6	10.0	0.6
MFS Instl International Equity Fund	12,831,316	10.2	10.0	0.2
Baron Emerging Markets (CIT)	6,389,307	5.1	5.0	0.1
<b>Hedge Funds</b>	<b>12,483,581</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
Aetos Capital Prime Portfolio	12,483,581	10.0	0.0	10.0
Ironwood Partners L.P	-	0.0	10.0	-10.0
<b>Private Equity</b>	<b>5,885,835</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.3</b>
CPG Carlyle Equity Opportunity Fund LLC*	311,386	0.2		
CPG WP Private Equity XI LLC*	961,780	0.8		
CPG WPXXX Energy LLC*	377,451	0.3		
Greenspring Opportunities IV LP*	1,415,476	1.1		
iCapital KV Seed C Access Fund LP*	625,706	0.5		
Oak Hill Cap Partners IV Onshore*	761,493	0.6		
Portfolio Advisors Secondary Fund II*	262,383	0.2		
HarbourVest 2019 Global Fund (\$2m)	1,084,706	0.9		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	85,454	0.1		
<b>Real Estate</b>	<b>5,523,208</b>	<b>4.4</b>	<b>5.0</b>	<b>-0.6</b>
CPG Brookfield Opps Real Estate*	1,248,061	1.0	0.0	1.0
RREEF America REIT II (\$4m)	4,275,147	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 June 30, 2021

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Police/Fire Pension</b>				<b>05/01/2019</b>
Beginning Market Value	120,811,834	118,778,661	108,221,867	
Net Contributions	-1,992,760	-3,552,008	-17,423,302	
Total Gain/Loss	6,630,277	10,222,698	34,650,787	
Ending Market Value	125,449,351	125,449,351	125,449,351	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
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	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>5.5</b>	<b>8.7</b>	<b>30.4</b>	<b>30.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.2</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	5.5	8.6	27.7	27.7	N/A	N/A	N/A	N/A	14.3	
Difference	0.0	0.1	2.7	2.7	N/A	N/A	N/A	N/A	-0.1	

### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police/Fire Pension</b>	<b>14.5</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	14.2	N/A						
Difference	0.3	N/A						

## Manager Gain/Loss Summary

### Police & Fire Pension

Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	709,090	494,955	52	1,204,096
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,021,009	-	298,605	10,319,614
BlackRock Strategic Income Opportunities Fund K	5,132,226	-	55,277	5,187,503
Brandywine Global Opportunistic Fixed Income	5,951,037	-	154,380	6,105,417
<b>Total Fixed Income</b>	<b>21,104,272</b>	<b>-</b>	<b>508,263</b>	<b>21,612,535</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	35,279,758	-1,170,000	3,013,302	37,123,060
Shapiro Small Cap Value	5,208,444	-981,002	363,760	4,591,201
Conestoga Small Cap Instl	4,353,181	-	149,906	4,503,087
<b>Total Domestic Equity</b>	<b>44,841,382</b>	<b>-2,151,002</b>	<b>3,526,968</b>	<b>46,217,348</b>
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	12,592,424	-250,000	959,700	13,302,124
MFS Instl International Equity Fund	12,005,865	-	825,452	12,831,316
Baron Emerging Markets (CIT)	6,079,963	-	309,344	6,389,307
<b>Total International Equity</b>	<b>30,678,252</b>	<b>-250,000</b>	<b>2,094,496</b>	<b>32,522,748</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	12,135,737	-	347,844	12,483,581
<b>Total Hedge Funds</b>	<b>12,135,737</b>	<b>-</b>	<b>347,844</b>	<b>12,483,581</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### Police & Fire Pension

Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	446,787	-135,401	-	311,386
CPG WP Private Equity XI LLC*	961,780	-	-	961,780
CPG WPXXX Energy LLC*	377,451	-	-	377,451
Greenspring Opportunities IV LP*	1,415,476	-	-	1,415,476
iCapital KV Seed C Access Fund LP*	625,706	-	-	625,706
Oak Hill Cap Partners IV Onshore*	764,558	-3,065	-	761,493
Portfolio Advisors Secondary Fund II*	262,383	-	-	262,383
HarbourVest 2019 Global Fund (\$2m)	1,032,952	51,754	-	1,084,706
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	85,454	-	-	85,454
<b>Total Private Equity</b>	<b>5,972,547</b>	<b>-86,712</b>	-	<b>5,885,835</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,248,061	-	-	1,248,061
RREEF America REIT II (\$4m)	4,122,492	-	152,655	4,275,147
<b>Total Real Estate</b>	<b>5,370,553</b>	-	<b>152,655</b>	<b>5,523,208</b>
<b>Police/Fire Pension</b>	<b>120,811,834</b>	<b>-1,992,760</b>	<b>6,630,277</b>	<b>125,449,351</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### Police/Fire Pension

Since Inception Ending June 30, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	107,155,261	N/A
Jul-2019	107,155,261	-725,315	-153,278	106,276,668	-0.1
Aug-2019	106,276,668	-516,205	-1,262,260	104,498,203	-1.2
Sep-2019	104,498,203	-766,471	1,338,548	105,070,279	1.3
Oct-2019	105,070,279	-18,130	1,927,907	106,980,056	1.8
Nov-2019	106,980,056	-542,520	1,796,008	108,233,544	1.7
Dec-2019	108,233,544	-1,346,943	2,911,512	109,798,113	2.7
Jan-2020	109,798,113	-17,109	-819,203	108,961,800	-0.7
Feb-2020	108,961,800	-560,000	-5,338,280	103,063,520	-4.8
Mar-2020	103,063,520	-1,160,192	-11,392,058	90,511,270	-11.5
Apr-2020	90,511,270	-573,318	6,829,216	96,767,168	7.4
May-2020	96,767,168	-574,721	3,497,025	99,689,472	3.6
Jun-2020	99,689,472	-5,252	3,196,646	102,880,866	2.6
Jul-2020	102,880,866	-607,978	4,408,583	106,681,471	4.3
Aug-2020	106,681,471	-1,395,000	3,806,489	109,092,960	3.6
Sep-2020	109,092,960	-954,080	-1,015,635	107,123,244	-1.9
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	-908,374	5,825,278	118,778,661	5.1
Jan-2021	118,778,661	-323,010	-614,065	117,841,586	-0.5
Feb-2021	117,841,586	-601,477	2,203,408	119,443,517	1.9
Mar-2021	119,443,517	-634,762	2,003,078	120,811,834	1.7
Apr-2021	120,811,834	-613,225	3,744,610	123,943,218	3.1
May-2021	123,943,218	-746,934	1,989,860	125,186,145	1.6
Jun-2021	125,186,145	-632,601	895,807	125,449,351	0.7

## Estimated Fee Analysis - Police/Fire Pension

As of June 30, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	10,319,614	0.42%	\$43,342
BlackRock Strategic Income Opportunities K	5.0%	5,187,503	0.76%	\$39,425
Brandywine Global Opportunistic Fixed Income	5.0%	6,105,417	0.45%	\$27,474
Fidelity 500 Index	28.0%	37,123,060	0.015%	\$5,568
Shapiro Small Cap Value	3.5%	4,591,201	0.90%	\$41,321
Conestoga Small Cap I	3.5%	4,503,087	0.90%	\$40,528
EARNEST Partners International Equity (CIT)	10.0%	13,302,124	1.00%	\$133,021
MFS Institutional International Equity	10.0%	12,831,316	0.70%	\$89,819
Baron Emerging Markets (CIT)	5.0%	6,389,307	0.75%	\$47,920
Aetos Capital Prime Portfolio	0.0%	12,483,581	0.75%	\$93,627
Ironwood Partners L.P.	10.0%	0	0.95%	\$0
HarbourVest 2019 Global Fund (\$2M Commitment) <sup>3</sup>		1,084,706	0.69% of committed capital	\$13,800
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) <sup>3</sup>		85,454	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>		311,386	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC <sup>4</sup>		961,780	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC <sup>4</sup>		377,451	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP <sup>4</sup>	5.00%	1,415,476	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP <sup>4</sup>		625,706	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 <sup>4</sup>		761,493	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II <sup>4</sup>		262,383	1.00% of committed capital	\$10,000
RREEF America REIT II (\$4M Commitment) <sup>3</sup>	5.00%	4,275,147	0.95% of committed capital	\$38,000
CPG Brookfield Opportunities Real Estate <sup>4</sup>		1,248,061	1.50% of committed capital	\$18,000
<b>Average Weighted Investment Management Fee</b>			<b>0.61%</b>	<b>Approximately \$755,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 12/31/2020 or 3/31/2021, adjusted for capital calls and distributions through the current quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management 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. <sup>3</sup>Estimated 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. <sup>4</sup>Fee 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 June 30, 2021

### Direct Real Estate<sup>1</sup>

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	\$4,275,147	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	\$1,456,071	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$5,200,000</b>		<b>\$5,188,000</b>	<b>\$4,926,640</b>	<b>95.0%</b>	<b>\$261,360</b>	<b>\$0</b>	<b>\$5,731,218</b>	

### Private Equity<sup>2</sup>

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	\$860,000	43.0%	\$1,140,000	\$62,472	\$1,084,706	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	\$85,454	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%	\$308,685	\$1,715,183	\$311,386	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	\$961,780	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	\$377,451	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	\$1,415,476	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	\$625,706	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	\$1,067,955	106.8%	\$93,686	\$831,075	\$761,493	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	\$262,383	Illiquid: 10 year expected time horizon. Last call 12/31/2018
<b>Total Private Equity</b>	<b>\$10,650,000</b>		<b>\$10,646,250</b>	<b>\$7,307,017</b>	<b>68.6%</b>	<b>\$4,078,188</b>	<b>\$4,999,408</b>	<b>\$5,885,835</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 3/31/2021, adjusted for any capital activity through the current quarter.

<sup>2</sup>Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 12/31/2020 or 3/31/2021, 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.

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Section 5      Retiree Health Care Trust (OPEB)  
Review

## Asset Allocation

### Retiree Health Care Trust (OPEB)

As of June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>49,481,357</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
First American Government Obligations Z	5,106,726	10.3	0.0	10.3
<b>Fixed Income</b>	<b>7,750,909</b>	<b>15.7</b>	<b>20.0</b>	<b>-4.3</b>
Western Asset Core Plus Bond IS	3,750,462	7.6	10.0	-2.4
BlackRock Strategic Income Opportunities Fund K	1,880,970	3.8	5.0	-1.2
Brandywine Global Opportunistic Fixed Income	2,119,477	4.3	5.0	-0.7
<b>Domestic Equity</b>	<b>15,937,637</b>	<b>32.2</b>	<b>35.0</b>	<b>-2.8</b>
Fidelity 500 Index Fund	12,704,233	25.7	28.0	-2.3
Shapiro Small Cap Value	1,660,317	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,573,087	3.2	3.5	-0.3
<b>International Equity</b>	<b>12,535,338</b>	<b>25.3</b>	<b>25.0</b>	<b>0.3</b>
EARNEST Partners International Equity (NHIT)	5,378,424	10.9	10.0	0.9
MFS Instl International Equity Fund	4,412,870	8.9	10.0	-1.1
Baron Emerging Markets Fund Ltd.	2,744,043	5.5	5.0	0.5
<b>Hedge Funds</b>	<b>4,248,313</b>	<b>8.6</b>	<b>10.0</b>	<b>-1.4</b>
Aetos Capital Prime Portfolio	4,248,313	8.6	0.0	8.6
Ironwood Partners L.P	-	0.0	10.0	-10.0
<b>Private Equity</b>	<b>1,990,113</b>	<b>4.0</b>	<b>5.0</b>	<b>-1.0</b>
CPG Carlyle Equity Opportunity Fund LLC*	51,898	0.1		
CPG WP Private Equity XI LLC*	160,298	0.3		
Greenspring Opportunities IV LP*	1,088,829	2.2		
iCapital KV Seed C Access Fund LP*	250,282	0.5		
HarbourVest 2019 Global Fund (\$750k)	406,761	0.8		
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	32,045	0.1		
<b>Real Estate</b>	<b>1,912,321</b>	<b>3.9</b>	<b>5.0</b>	<b>-1.1</b>
CPG Brookfield Opps Real Estate*	416,020	0.8	0.0	0.8
RREEF America REIT II (\$1.4m)	1,496,301	3.0	5.0	-2.0

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 June 30, 2021

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>				<b>05/01/2019</b>
Beginning Market Value	46,589,119	44,811,395	35,248,166	
Net Contributions	218,371	461,087	1,073,279	
Total Gain/Loss	2,673,867	4,208,875	13,159,911	
Ending Market Value	49,481,357	49,481,357	49,481,357	

### Blended Benchmark Composition

Allocation Mandate	Weight (%)
<b>May-2019</b>	
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	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>5.7</b>	<b>9.3</b>	<b>31.8</b>	<b>31.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.4</b>	<b>05/01/2019</b>
<i>Blended Benchmark</i>	5.5	8.6	27.7	27.7	N/A	N/A	N/A	N/A	14.3	
Difference	0.2	0.7	4.1	4.1	N/A	N/A	N/A	N/A	1.1	

### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Retiree Health Care Trust (OPEB)</b>	<b>15.6</b>	<b>N/A</b>						
<i>Blended Benchmark</i>	14.2	N/A						
Difference	1.4	N/A						

## Manager Gain/Loss Summary

### OPEB Trust

Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	284,044	4,822,655	27	5,106,726
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,641,940	-	108,522	3,750,462
BlackRock Strategic Income Opportunities Fund K	1,860,927	-	20,043	1,880,970
Brandywine Global Opportunistic Fixed Income	2,065,885	-	53,593	2,119,477
<b>Total Fixed Income</b>	<b>7,568,751</b>	<b>-</b>	<b>182,158</b>	<b>7,750,909</b>
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	14,744,218	-3,300,000	1,260,015	12,704,233
Shapiro Small Cap Value	2,123,789	-626,125	162,653	1,660,317
Conestoga Small Cap Instl	1,762,397	-250,000	60,690	1,573,087
<b>Total Domestic Equity</b>	<b>18,630,404</b>	<b>-4,176,125</b>	<b>1,483,359</b>	<b>15,937,637</b>
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	4,985,599	-	392,826	5,378,424
MFS Instl International Equity Fund	4,526,645	-425,000	311,225	4,412,870
Baron Emerging Markets Fund Ltd.	2,611,515	-	132,528	2,744,043
<b>Total International Equity</b>	<b>12,123,759</b>	<b>-425,000</b>	<b>836,579</b>	<b>12,535,338</b>
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	4,129,997	-	118,316	4,248,313
<b>Total Hedge Funds</b>	<b>4,129,997</b>	<b>-</b>	<b>118,316</b>	<b>4,248,313</b>

\* Legacy Stifel Assets

## Manager Gain/Loss Summary

### OPEB Trust

Quarter Ending June 30, 2021

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	74,465	-22,567	-	51,898
CPG WP Private Equity XI LLC*	160,298	-	-	160,298
Greenspring Opportunities IV LP*	1,088,829	-	-	1,088,829
iCapital KV Seed C Access Fund LP*	250,282	-	-	250,282
HarbourVest 2019 Global Fund (\$750k)	387,353	19,408	-	406,761
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	32,045	-	-	32,045
<b>Total Private Equity</b>	<b>1,993,272</b>	<b>-3,159</b>	-	<b>1,990,113</b>
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	416,020	-	-	416,020
RREEF America REIT II (\$1.4m)	1,442,872	-	53,429	1,496,301
<b>Total Real Estate</b>	<b>1,858,892</b>	-	<b>53,429</b>	<b>1,912,321</b>
<b>Retiree Health Care Trust (OPEB)</b>	<b>46,589,119</b>	<b>218,371</b>	<b>2,673,867</b>	<b>49,481,357</b>

\* Legacy Stifel Assets

## Market Value & Flow Summary

### OPEB Trust

Since Inception Ending June 30, 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	-2,342	2,255,441	44,811,395	5.3
Jan-2021	44,811,395	239,059	-216,488	44,833,966	-0.5
Feb-2021	44,833,966	-558	897,905	45,731,313	2.0
Mar-2021	45,731,313	4,215	853,591	46,589,119	1.9
Apr-2021	46,589,119	241,202	1,529,083	48,359,404	3.3
May-2021	48,359,404	-23,163	779,007	49,115,248	1.6
Jun-2021	49,115,248	332	365,777	49,481,357	0.7

## Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of June 30, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE <sup>2</sup>	ESTIMATED ANNUALIZED TOTALS <sup>1</sup>
Western Asset Core Plus Bond IS	10.0%	3,750,462	0.42%	\$15,752
BlackRock Strategic Income Opportunities K	5.0%	1,880,970	0.76%	\$14,295
Brandywine Global Opportunistic Fixed Income	5.0%	2,119,477	0.45%	\$9,538
Fidelity 500 Index	28.0%	12,704,233	0.015%	\$1,906
Shapiro Small Cap Value	3.5%	1,660,317	0.90%	\$14,943
Conestoga Small Cap I	3.5%	1,573,087	0.90%	\$14,158
EARNEST Partners International Equity (NHIT)	10.0%	5,378,424	0.90%	\$48,406
MFS Institutional International Equity	10.0%	4,412,870	0.70%	\$30,890
Baron Emerging Markets Ltd.	5.0%	2,744,043	0.75%	\$20,580
Aetos Capital Prime Portfolio	0.0%	4,248,313	0.75%	\$31,862
Ironwood Partners L.P.	10.0%	0	0.95%	\$0
HarbourVest 2019 Global Fund (\$750K Commitment) <sup>3</sup>		406,761	0.69% of committed capital	\$5,175
747 Stuyvesant VII Parallel Fund, L.P. (\$750k Commitment) <sup>3</sup>		32,045	1.0% of committed capital through year 5, 0.5% over next 5 years	\$7,500
CPG Carlyle Equity Opportunity Fund LLC <sup>4</sup>		51,898	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC <sup>4</sup>	5.00%	160,298	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP <sup>4</sup>		1,088,829	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP <sup>4</sup>		250,282	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) <sup>3</sup>	5.00%	1,496,301	0.95% of committed capital	\$13,300
CPG Brookfield Opportunities Real Estate <sup>4</sup>		416,020	1.50% of committed capital	\$6,000
<b>Average Weighted Investment Management Fee</b>			<b>0.57%</b>	<b>Approximately \$255,000</b>

\*Fee Analysis does not include cash balance

\*\*CPG, Greenspring, HarbourVest, and iCapital assets are valued as of 12/31/2020 or 3/31/2021, adjusted for capital calls and distributions through the current quarter.

Footnotes: <sup>1</sup>Estimated Annualized Totals do not include any applicable incentive fees. <sup>2</sup>Management 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. <sup>3</sup>Estimated 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. <sup>4</sup>Fee 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.

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

As of June 30, 2021

### Direct Real Estate<sup>1</sup>

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	\$1,496,301	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	\$416,020	Illiquid: 10 year expected time horizon. Last call 10/23/2018
<b>Total Private Real Estate</b>	<b>\$1,800,000</b>		<b>\$1,796,000</b>	<b>\$1,708,880</b>	<b>95.1%</b>	<b>\$87,120</b>	<b>\$0</b>	<b>\$1,912,321</b>	

### Private Equity<sup>2</sup>

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	\$322,500	43.0%	\$427,500	\$23,428	\$406,761	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	\$85,454	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%	\$51,446	\$285,863	\$51,898	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	\$160,298	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	\$1,088,829	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	\$250,282	Illiquid: 10 year expected time horizon. Last call 12/23/2019
<b>Total Private Equity</b>	<b>\$2,600,000</b>		<b>\$2,600,000</b>	<b>\$1,418,285</b>	<b>54.5%</b>	<b>\$1,277,932</b>	<b>\$523,390</b>	<b>\$2,043,522</b>	

<sup>1</sup>Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 3/31/2021, adjusted for any capital activity through the current quarter.

<sup>2</sup>Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 12/31/2020 or 3/31/2021, 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.

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## Section 6 Performance & Manager Detail

# Manager Performance Overview

As of June 30, 2021

	QTD	YTD	Jul-2020 To Jun-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Short Term Liquidity</b>									
<b>First American Government Obligations Z</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.8</b>	<b>05/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.3</i>	<i>1.2</i>	<i>0.6</i>	<i>1.0</i>	
<b>Fixed Income</b>									
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.3</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>	<b>3.4</b>	<b>5.2</b>	
<b>Western Asset Core Plus Bond IS</b>	<b>3.0 (8)</b>	<b>-1.8 (85)</b>	<b>3.2 (39)</b>	<b>3.2 (39)</b>	<b>6.9 (21)</b>	<b>4.8 (13)</b>	<b>4.9 (4)</b>	<b>6.9 (24)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>5.2</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.2	-0.9	2.7	2.7	6.0	4.0	3.9	6.1	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>1.1 (64)</b>	<b>1.3 (47)</b>	<b>8.4 (42)</b>	<b>8.4 (42)</b>	<b>5.4 (20)</b>	<b>4.7 (33)</b>	<b>3.9 (5)</b>	<b>6.0 (19)</b>	<b>05/01/2019</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>5.2</i>	
IM Alternative Credit Focus (MF) Median	1.2	1.1	7.8	7.8	4.2	4.1	2.8	4.5	
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>2.6 (6)</b>	<b>-1.5 (47)</b>	<b>12.6 (1)</b>	<b>12.6 (1)</b>	<b>5.4 (27)</b>	<b>4.0 (20)</b>	<b>N/A</b>	<b>7.9 (4)</b>	<b>05/01/2019</b>
<i>Bloomberg Barclays Global Aggregate</i>	<i>1.3</i>	<i>-3.2</i>	<i>2.6</i>	<i>2.6</i>	<i>4.2</i>	<i>2.3</i>	<i>2.1</i>	<i>4.9</i>	
IM Global Fixed Income (MF) Median	1.3	-1.7	4.3	4.3	4.7	3.0	2.6	5.2	
<b>Domestic Equity</b>									
<b>Russell 3000 Index</b>	<b>8.2</b>	<b>15.1</b>	<b>44.2</b>	<b>44.2</b>	<b>18.7</b>	<b>17.9</b>	<b>14.7</b>	<b>22.0</b>	
<b>Fidelity 500 Index Fund</b>	<b>8.5 (33)</b>	<b>15.3 (43)</b>	<b>40.8 (45)</b>	<b>40.8 (45)</b>	<b>18.7 (32)</b>	<b>17.6 (28)</b>	<b>14.8 (15)</b>	<b>21.2 (35)</b>	<b>05/01/2019</b>
<i>S&amp;P 500 Index</i>	<i>8.5</i>	<i>15.3</i>	<i>40.8</i>	<i>40.8</i>	<i>18.7</i>	<i>17.6</i>	<i>14.8</i>	<i>21.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	8.0	14.9	40.2	40.2	17.4	16.5	13.4	19.7	
<b>Shapiro Small Cap Value</b>	<b>8.0 (8)</b>	<b>29.3 (32)</b>	<b>84.0 (20)</b>	<b>84.0 (20)</b>	<b>10.9 (26)</b>	<b>15.5 (13)</b>	<b>13.3 (4)</b>	<b>18.7 (15)</b>	<b>05/01/2019</b>
<i>Russell 2000 Value Index</i>	<i>4.6</i>	<i>26.7</i>	<i>73.3</i>	<i>73.3</i>	<i>10.3</i>	<i>13.6</i>	<i>10.8</i>	<i>16.7</i>	
IM U.S. Small Cap Value Equity (MF) Median	4.5	26.3	72.0	72.0	9.2	12.1	10.0	15.6	
<b>Conestoga Small Cap Instl</b>	<b>3.4 (71)</b>	<b>6.5 (78)</b>	<b>36.3 (98)</b>	<b>36.3 (98)</b>	<b>16.1 (66)</b>	<b>20.4 (47)</b>	<b>14.8 (23)</b>	<b>18.7 (88)</b>	<b>05/01/2019</b>
<i>Russell 2000 Growth Index</i>	<i>3.9</i>	<i>9.0</i>	<i>51.4</i>	<i>51.4</i>	<i>15.9</i>	<i>18.8</i>	<i>13.5</i>	<i>22.8</i>	
IM U.S. Small Cap Growth Equity (MF) Median	4.8	9.9	52.3	52.3	17.4	20.0	13.8	23.1	

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 June 30, 2021

	QTD	YTD	Jul-2020 To Jun-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>International Equity</b>	<b>6.8</b>	<b>8.8</b>	<b>41.2</b>	<b>41.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.1</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	35.7	9.4	11.1	5.4	12.7	
<b>EARNEST Partners International Equity (CIT)</b>	<b>7.6 (5)</b>	<b>11.5 (19)</b>	<b>51.2 (1)</b>	<b>51.2 (1)</b>	<b>10.5 (17)</b>	<b>13.1 (9)</b>	<b>N/A</b>	<b>14.2 (25)</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	35.7	35.7	9.4	11.1	5.4	12.7	
IM International Large Cap Core Equity (MF) Median	5.1	9.4	36.6	36.6	8.2	9.8	4.9	11.8	
<b>MFS Instl International Equity Fund</b>	<b>6.9 (15)</b>	<b>8.1 (76)</b>	<b>30.7 (79)</b>	<b>30.7 (79)</b>	<b>11.7 (9)</b>	<b>12.9 (9)</b>	<b>7.6 (1)</b>	<b>14.1 (25)</b>	<b>05/01/2019</b>
<i>MSCI EAFE (Net) Index</i>	5.2	8.8	32.4	32.4	8.3	10.3	5.9	11.5	
IM International Large Cap Core Equity (MF) Median	5.1	9.4	36.6	36.6	8.2	9.8	4.9	11.8	
<b>Baron Emerging Markets (CIT)</b>	<b>5.1 (51)</b>	<b>4.9 (81)</b>	<b>42.8 (44)</b>	<b>42.8 (44)</b>	<b>13.4 (32)</b>	<b>13.5 (36)</b>	<b>8.8 (3)</b>	<b>17.9 (31)</b>	<b>05/01/2019</b>
<i>MSCI Emerging Markets (Net) Index</i>	5.0	7.4	40.9	40.9	11.3	13.0	4.3	14.5	
IM Emerging Markets Equity (MF) Median	5.1	8.0	41.9	41.9	11.2	12.4	4.3	15.4	
<b>Hedge Funds</b>	<b>2.9</b>	<b>4.8</b>	<b>15.9</b>	<b>15.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.7</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	2.8	4.9	18.2	18.2	6.3	6.1	3.8	8.5	
<b>Aetos Capital Prime Portfolio</b>	<b>2.9</b>	<b>4.8</b>	<b>15.9</b>	<b>15.9</b>	<b>5.5</b>	<b>5.5</b>	<b>4.5</b>	<b>7.3</b>	<b>05/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	2.8	4.9	18.2	18.2	6.3	6.1	3.8	8.5	
<b>Private Equity</b>	<b>0.0</b>	<b>6.7</b>	<b>37.0</b>	<b>37.0</b>	<b>14.5</b>	<b>12.6</b>	<b>N/A</b>	<b>16.3</b>	<b>05/01/2019</b>
<i>Russell 3000 Index</i>	8.2	15.1	44.2	44.2	18.7	17.9	14.7	22.0	

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

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

## Manager Performance Overview

As of June 30, 2021

	QTD	YTD	Jul-2020 To Jun-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
<b>Real Estate</b>	<b>3.0</b>	<b>5.1</b>	<b>7.0</b>	<b>7.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.0</b>	<b>05/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	2.9	4.9	6.3	6.3	4.4	5.5	8.5	3.9	
<b>CPG Brookfield Opps Real Estate*</b>	<b>0.0</b>	<b>2.3</b>	<b>7.4</b>	<b>7.4</b>	<b>6.6</b>	<b>6.9</b>	<b>N/A</b>	<b>7.1</b>	<b>01/01/2019</b>
<b>RREEF America REIT II (\$6m)</b>	<b>3.7</b>	<b>5.7</b>	<b>6.5</b>	<b>6.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.7</b>	<b>10/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	2.9	4.9	6.3	6.3	4.4	5.5	8.5	3.7	

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 June 30, 2021

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity</b>	<b>0.00</b>	<b>6.75</b>	<b>37.50</b>	<b>20.64</b>	<b>15.69</b>	<b>13.67</b>	<b>09/01/2012</b>
CPG Carlyle Equity Opportunity Fund LLC*	0.00	1.57	4.34	5.12	3.57	5.50	09/01/2012
CPG WP Private Equity XI LLC*	0.00	2.37	25.91	6.09	10.89	10.07	12/01/2012
CPG WPXXX Energy LLC*	0.00	10.20	-12.70	-17.88	-10.99	-11.51	06/30/2014
Greenspring Opportunities IV LP*	0.00	13.72	62.80	32.45	N/A	25.09	12/23/2016
iCapital KV Seed C Access Fund LP*	0.00	4.45	57.23	35.49	24.39	23.20	01/05/2016
Oak Hill Cap Partners IV Onshore*	0.00	3.97	53.55	20.27	N/A	19.88	05/12/2017
Portfolio Advisors Secondary Fund II*	0.00	-0.36	44.29	8.65	11.86	17.29	12/30/2013
HarbourVest 2019 Global Fund (\$2m)	0.00	9.16	39.13	N/A	N/A	45.88	12/06/2019
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	0.00	-16.67	N/A	N/A	N/A	-16.67	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.

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\* Legacy Stifel Assets

## Liquidity Analysis - Meriden Pension & OPEB Plans

As of June 30, 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

## Manager Commentary

As of June 30, 2021

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	<p>2Q 2021 – The fixed income strategy produced a positive absolute return during the second quarter and outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. In a reversal from the first quarter, interest rates generally declined pushing bond prices higher and spread sectors continued to perform well.</p> <p>(+) The portfolio’s longer duration posture compared to the benchmark, which was a headwind in the first quarter, was a top contributor in the falling interest rate environment.</p> <p>(+) The strategy’s high yield exposure performed well as risk assets continued to outpace government bonds.</p> <p>(+) Emerging market debt, which detracted from results earlier in the year, was one of the top contributors in the second quarter.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>2Q 2021 - The strategy generated a positive return during the quarter. The investment grade fixed income market produced a positive return during the quarter, benefitting from both declining interest rates and spread compression.</p> <p>(+) Sector allocations and security selection added value during the quarter.</p> <p>(+) Out of benchmark allocations to European credit added to relative and absolute returns.</p> <p>(+) Allocations to non-agency MBS added to returns.</p>
Brandywine Global Opportunistic Fixed Income	Maintain	<p>2Q 2021 - The strategy outperformed its benchmark during the quarter while generating a positive total return. The investment grade fixed income market produced a positive return during the quarter, benefitting from both declining interest rates and spread compression.</p> <p>(+) Overweight allocations to U.S. investment grade credit added to relative returns.</p> <p>(+) Local currency exposure, namely in the Brazilian real and Mexican peso added to relative returns during the quarter.</p> <p>(-) Underweight allocations to U.S. Treasuries detracted from relative returns as rates rallied.</p>

## Manager Commentary

As of June 30, 2021

Manager	Manager Status	Comments
<b>Domestic Equity</b>		
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>2Q 2021 - The Portfolio gained during the quarter but trailed the Russell 2000 Value Index. U.S. equities produced strong absolute returns during the period, exceeding those of foreign developed and emerging market equities. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps.</p> <p>(+) Stock selection in the healthcare sector was the largest contributor to performance during the quarter. Reported results at Electronic Health Record provider, Allscripts, captured the market's attention as earnings exceeded expectations while new billings grew 6%. Recent addition, Ortho Diagnostics, a former 2014 leveraged buyout of Johnson &amp; Johnson, also swung from portfolio laggard to leader.</p> <p>(+) Stock selection in energy benefited performance as oil and natural gas continued its ascent in the second quarter.</p> <p>(-) Selection in consumer discretionary dampened results. Hanesbrands reported earnings and revenues that exceeded the first quarter's consensus, but expectations for the second quarter were guided down which knocked 15% off the share price.</p>
Conestoga Small Cap Instl (CCALX)	Maintain	<p>2Q 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. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps. Within the index, energy and consumer staples led while the industrials and utilities sectors lagged during the period.</p> <p>(-) An overweight in industrials had the most significant negative impact (-0.9%) within the second quarter.</p> <p>(-) Stock selection in information technology also detracted -0.6% for the quarter.</p> <p>(+) Favorable stock selection in health care was the chief contributor to performance (+0.7%) for the second quarter.</p> <p>(-) Year-to-date, weak stock selection in information technology had the biggest drag on performance (-3.8%).</p> <p>(+) Over the last 3 years, effective stock selection in industrials gave the biggest boost to performance (+1.5%).</p> <p>(+) For 5 years, good stock selection in industrials was the largest contributor to performance (+3%).</p> <p>As of 5/31/2021, the three principal sector overweights (versus the Russell 2000 Growth Index) were in industrials (+20%), information technology (+8%), and The United States (+0%). The three main underweights were in health care (-10%), consumer discretionary (-8%), and financials (-5%). The cash position was 3.8%.</p>

## Manager Commentary

As of June 30, 2021

Manager	Manager Status	Comments
<b>International Equity</b>		
EARNEST Partners International Equity (CIT)	Maintain	<p>2Q 2021 - The fund 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. Within developed markets large caps beat small caps and growth outpaced value. Style trends were reversed within emerging markets with value and small cap stocks fairing best. Regionally, Brazil and Switzerland were among the strongest performers while South Africa and Japan were laggards within the index.</p> <p>(+) Stock picks in the health care sector were the largest contributor to relative performance in the second quarter.</p> <p>(+) An underweight to Japan was an additional contributor during the period.</p> <p>(-) Poor selection within the materials and technology sectors only partially offset the strong performance elsewhere.</p>
MFS Intl International Equity Fund (MIEIX)	Maintain	<p>2Q 2021 - The Portfolio gained during the quarter and outperformed the MSCI EAFE Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. Within developed markets large caps beat small caps and growth outpaced value. Style trends were reversed within emerging markets with value and small cap stocks fairing best. Regionally, Switzerland and Denmark were among the strongest performers while Japan and Hong Kong were laggards within the index.</p> <p>(+) An overweight in energy was favorable adding (+0.7%) for the most recent calendar year quarter.</p> <p>(-) Weak stock selection in the Netherlands had the most damaging impact on performance (-0.2%) in the second quarter.</p> <p>(-) Year-to-date, sector selection in information technology (-0.7%) and in health care (-0.6%) were the biggest hindrances to performance.</p> <p>As of 5/31/2021, the main sector and or country overweights (versus the MSCI EAFE Index) were in France (+7%), energy (+5%), and Switzerland (+4.6%). The largest underweights were in Japan (-8%), Australia (-7%), and the United Kingdom (-4%). The cash weight was 0.8%.</p>

## Manager Commentary

As of June 30, 2021

Manager	Manager Status	Comments
Baron Emerging Markets (CIT)	Maintain	<p>2Q 2021 - The Portfolio gained during the quarter and was in-line with the MSCI EM Index. Both developed foreign and emerging market stocks posted positive returns during the quarter. Within developed markets large caps beat small caps and growth outpaced value. Style trends were reversed within emerging markets with value and small cap stocks fairing best. Regionally, Brazil and Russia were among the strongest performers while South Africa and Thailand were laggards within the index.</p> <p>(-) Poor stock selection in Brazil had the most harmful performance impact (-0.6%) in the second quarter.            (-) An overweight in information technology also hindered performance -0.5% for the quarter.            (-) Between January 1 and June 30, sector selection in materials (-2%) was the biggest drag on performance.            (+) For the past 3 years, beneficial stock selection in China was the greatest performance contributor (+3.6%).            (-) Over 5 years, country selection in Hong Kong hampered performance the most (-1.3%).</p> <p>As of 6/30/2021, the biggest sector or country overweights (versus the MSCI EM Index) were in India (+11%) and industrials (+5.5%). The principal underweights were in Taiwan (-9%) and South Korea (-8%). The position in cash was 6.2%.</p>

## Manager Commentary

As of June 30, 2021

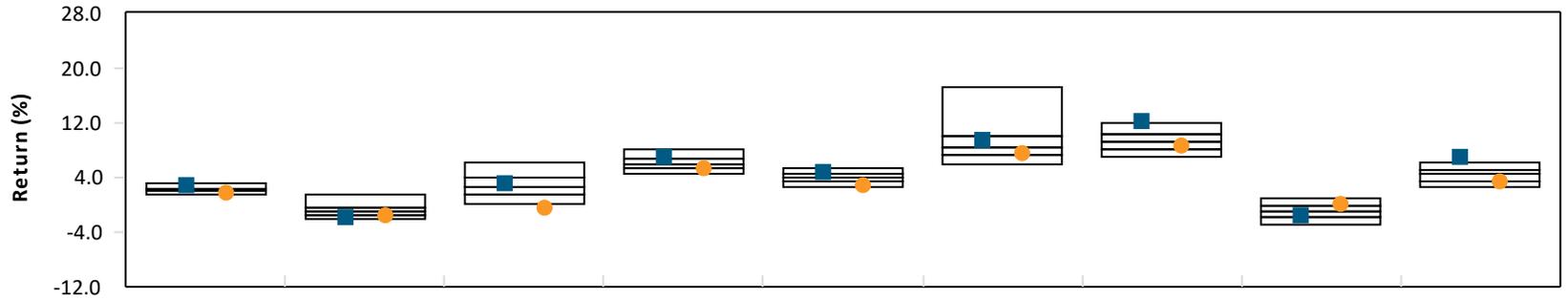
Manager	Manager Status	Comments
<b>Hedge Funds</b>		
Aetos Capital Prime Portfolio	Watch 4Q 2020	2Q 2021 - Commentary not available at time of report production.
<b>Private Equity</b>		
HarbourVest 2019 Global Fund	Maintain	The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, and credit). The Fund seeks to deploy capital more quickly than traditional fund of funds portfolios while mitigating the J-curve and limiting fees through the use of secondary and direct investments.
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	No Status	2Q 2021 - Commentary not available at time of report production.
<b>Real Estate</b>		
RREEF America REIT II	Maintain	2Q 2021 – The RREEF America REIT II Fund generated a gross return of 3.94% (3.70% net) during the second quarter, comprised of 1.04% income and 2.90% appreciation. Total property occupancy for the portfolio stands at 92% (93% in the core portfolio) with the loan-to-value at 21.8%. The portfolio was allocated to 5% non-core assets as of quarter end. There was one acquisition during the period, Enterprise Way A&B, an industrial property in Lake Forest, CA. On the disposition side, the portfolio sold Camino Santa Fe Business Park, an industrial complex in San Diego, CA. Trailing 12-month same store NOI from operations increased 0.9% relative to the prior year. Rent collections remain strong across sectors and stood at 97% for the total portfolio in the second quarter.

# Manager Evaluation

## Western Asset Core Plus Bond IS

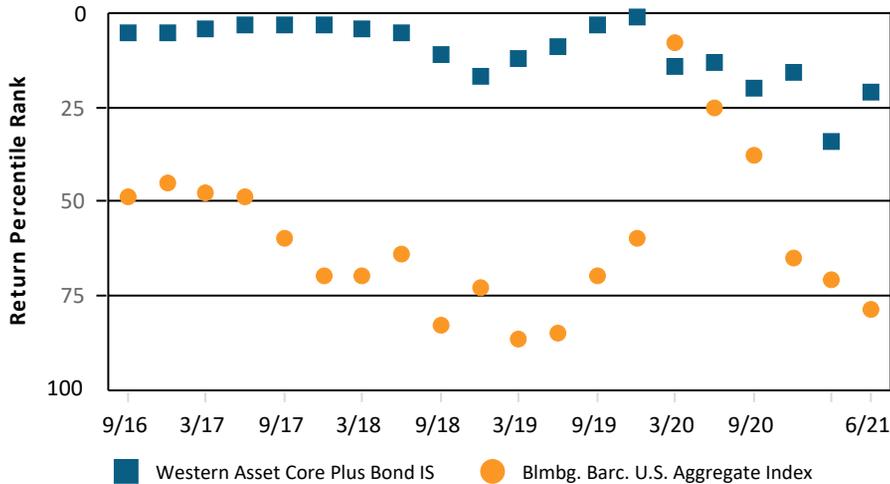
As of June 30, 2021

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

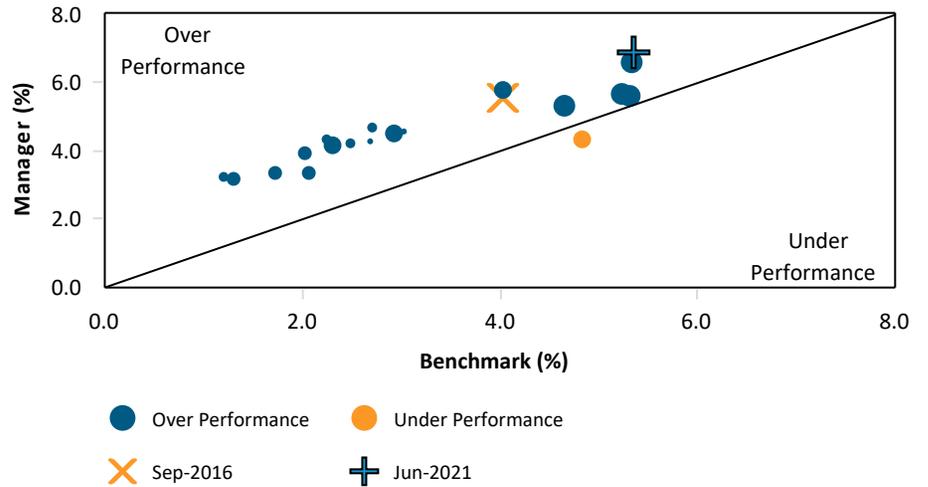


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Western Asset Core Plus Bond IS	3.0 (8)	-1.8 (85)	3.2 (39)	6.9 (21)	4.8 (13)	9.5 (29)	12.3 (4)	-1.5 (67)	7.0 (1)
● Blmbg. Barc. U.S. Aggregate Index	1.8 (82)	-1.6 (81)	-0.3 (97)	5.3 (79)	3.0 (90)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	3.1	1.4	6.2	8.3	5.3	17.2	12.0	0.8	6.3
1st Quartile	2.4	-0.4	4.0	6.6	4.4	9.9	10.4	-0.3	5.2
Median	2.2	-0.9	2.7	6.0	4.0	8.5	9.3	-0.9	4.5
3rd Quartile	2.0	-1.5	1.5	5.4	3.5	7.4	8.3	-1.7	3.6
95th Percentile	1.6	-2.1	0.1	4.5	2.7	5.9	7.0	-2.8	2.7

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



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

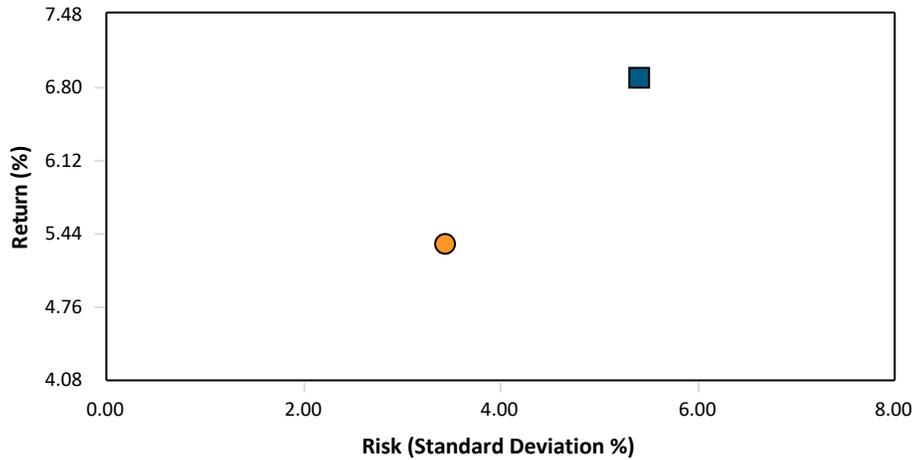


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

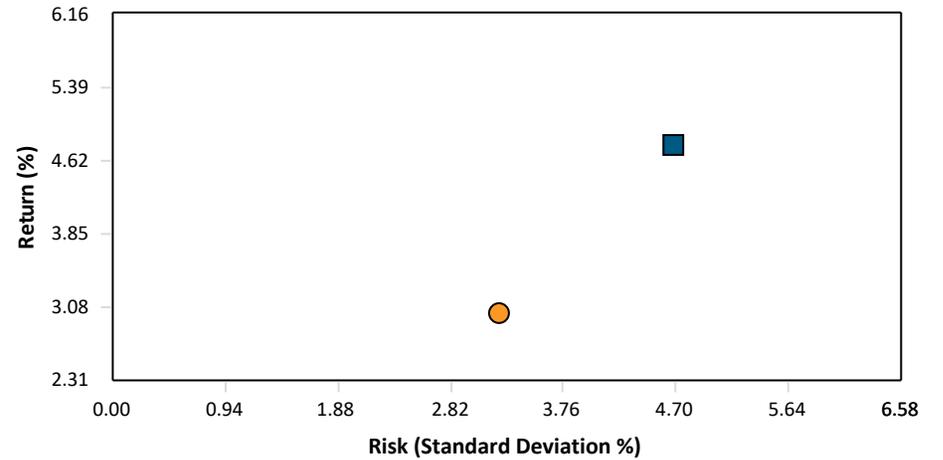
**Western Asset Core Plus Bond IS**  
As of June 30, 2021

**3 Year Risk and Return**



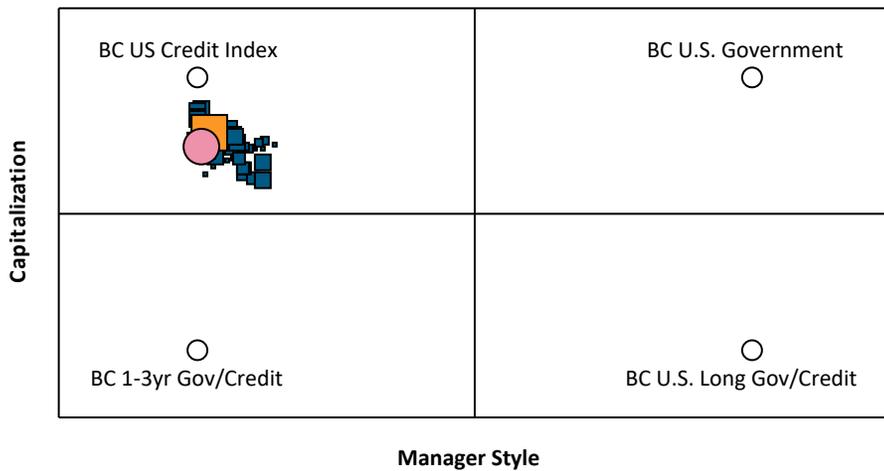
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate Index

**5 Year Risk and Return**



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

**Style Map - 3 Years**



- Style History
- Jun-2021
- Average Style Exposure

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

	<b>3 Years</b>	<b>5 Years</b>
Return	6.9	4.8
Standard Deviation	5.4	4.7
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.3	1.2
Beta	1.2	1.2
R-Squared	0.6	0.7
Consistency	52.8	61.7
Up Market Capture	141.4	141.1
Down Market Capture	166.5	123.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Western Asset Core Plus Bond IS

Report Date June 30, 2021

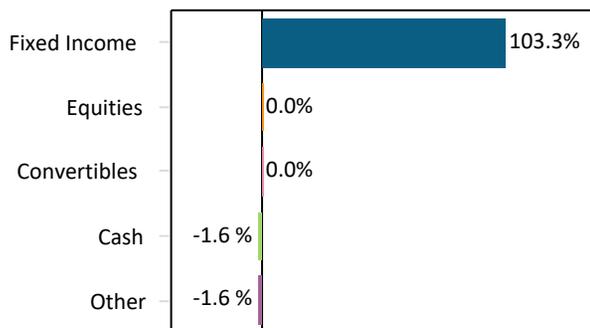
### Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$40,405 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$11,502 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	95%		

### 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 03/31/21



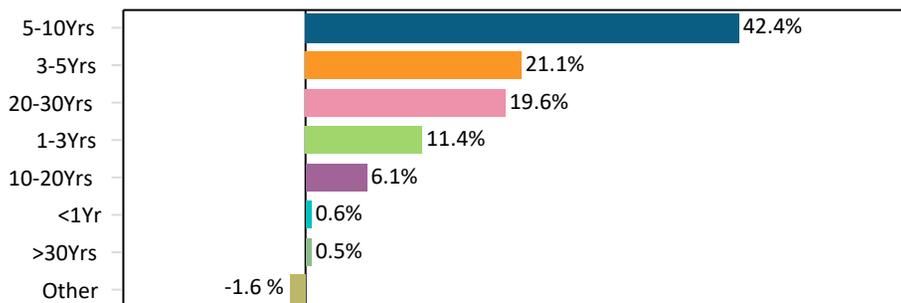
### Top 10 Securities as of 03/31/21

Corporate Notes/Bonds	39.6 %
GNMA and Other Mtg Backed	30.7 %
Government Agency Securities	21.7 %
Fgn. Currency Denominated Bonds	9.2 %
Asset Backed Securities	2.0 %

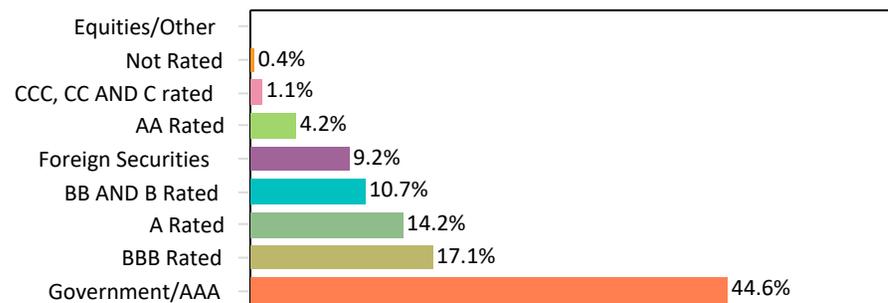
### Fixed Income Characteristics as of 03/31/21

Avg. Coupon	3.50 %
Nominal Maturity	N/A
Effective Maturity	13.42 Years
Duration	7.32 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/21



### Quality Allocation as of 03/31/21



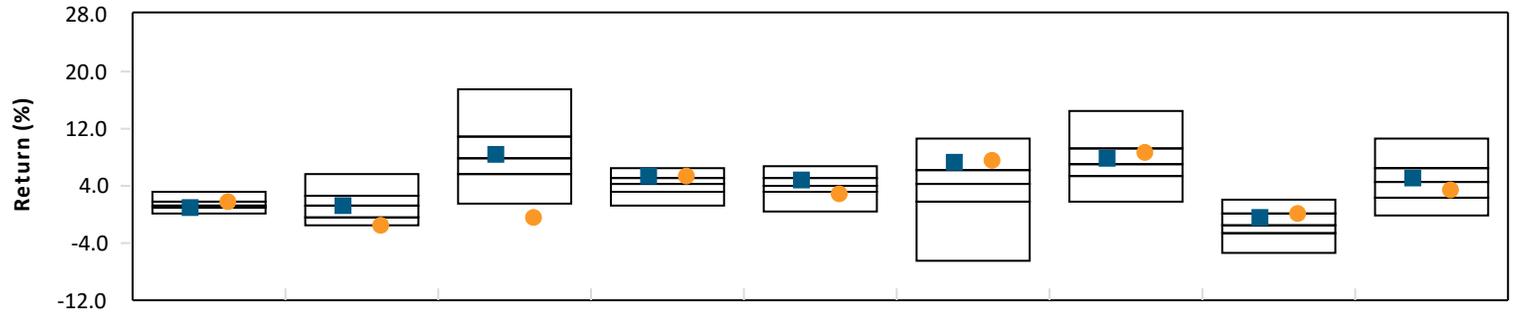
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

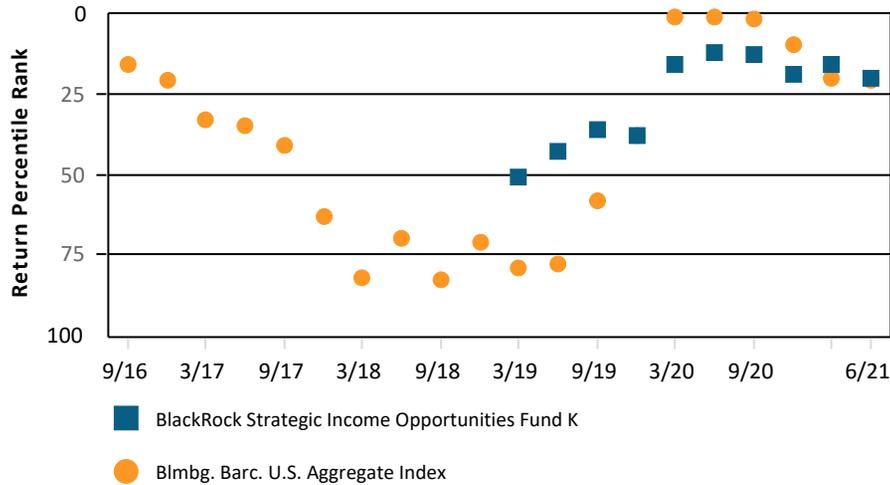
As of June 30, 2021

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

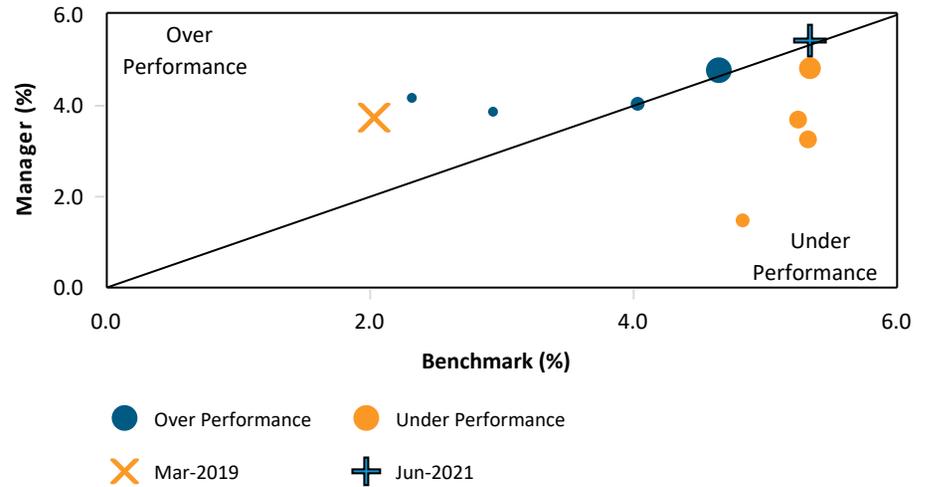


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	1.1 (64)	1.3 (47)	8.4 (42)	5.4 (20)	4.7 (33)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. Barc. U.S. Aggregate Index	1.8 (27)	-1.6 (97)	-0.3 (100)	5.3 (21)	3.0 (77)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th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

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



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



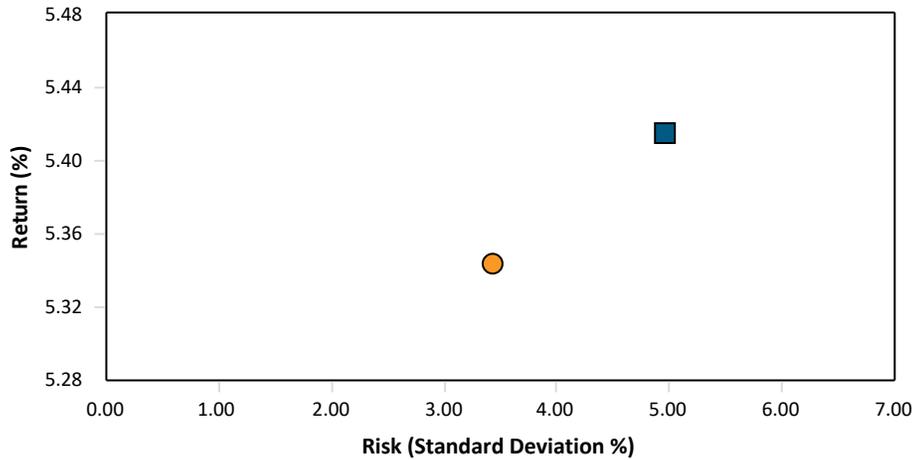
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

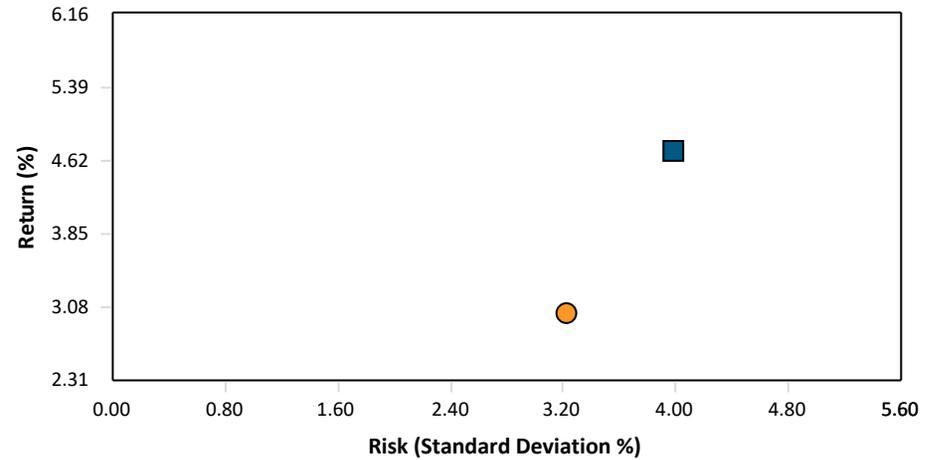
As of June 30, 2021

### 3 Year Risk and Return



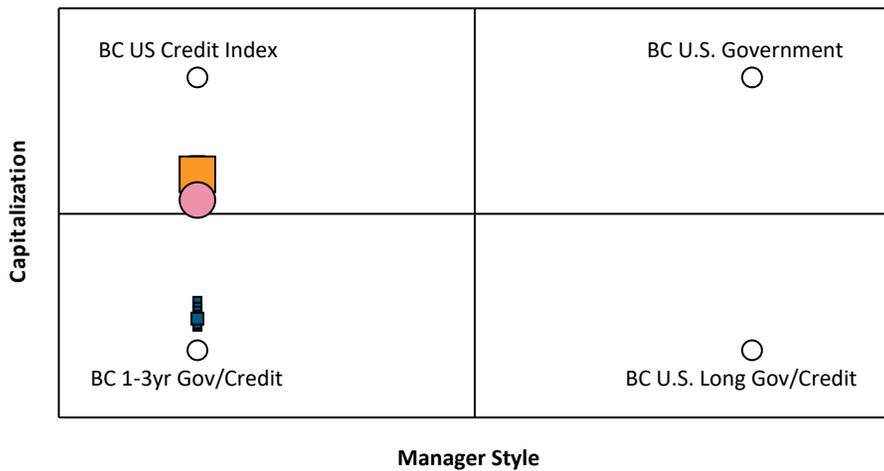
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. Barc. U.S. Aggregate Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2021
- Average Style Exposure

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

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

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Fund K

Report Date June 30, 2021

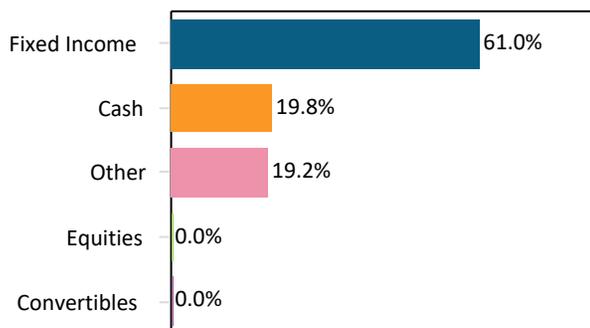
### Mutual Fund Information

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

### Fund Investment Policy

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

### Asset Allocation as of 03/31/21



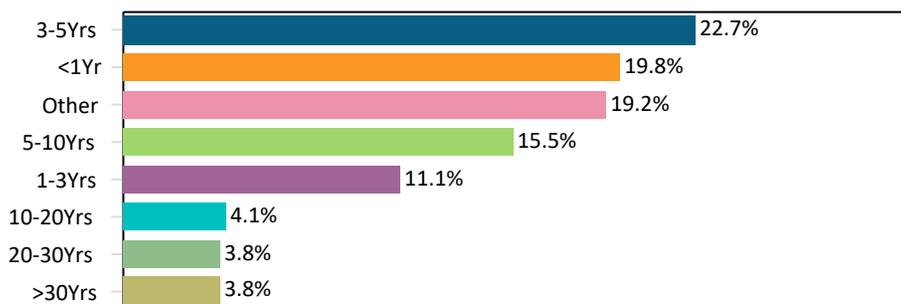
### Top 10 Securities as of 03/31/21

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

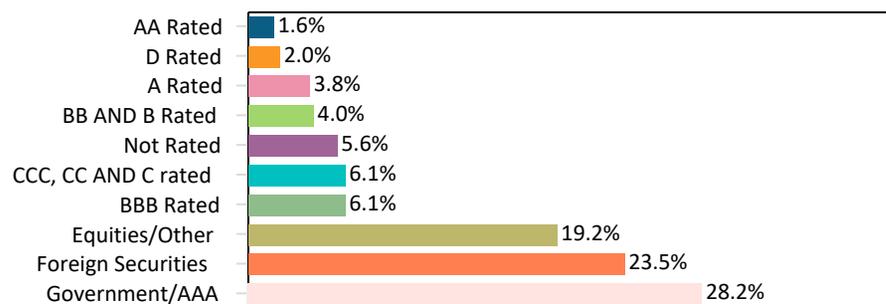
### Fixed Income Characteristics as of 03/31/21

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

### Maturity Distribution as of 03/31/21



### Quality Allocation as of 03/31/21



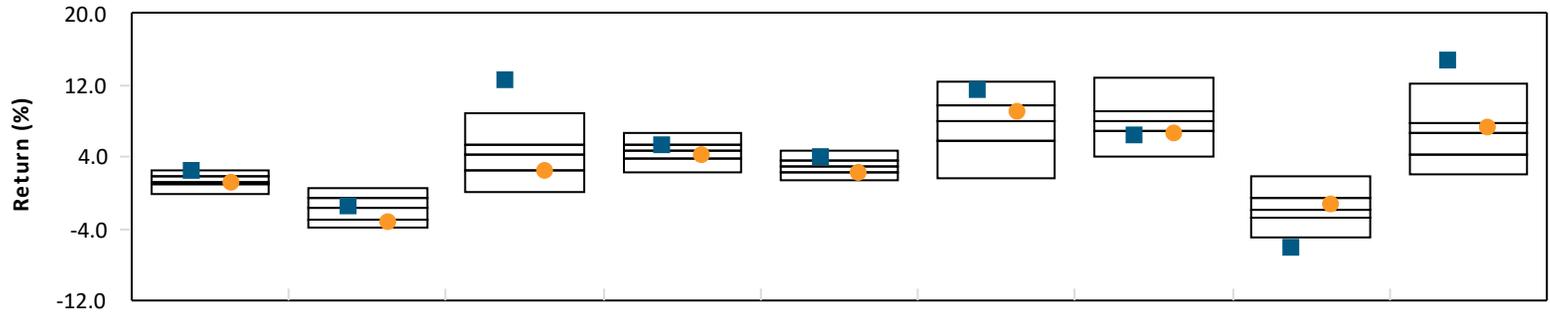
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

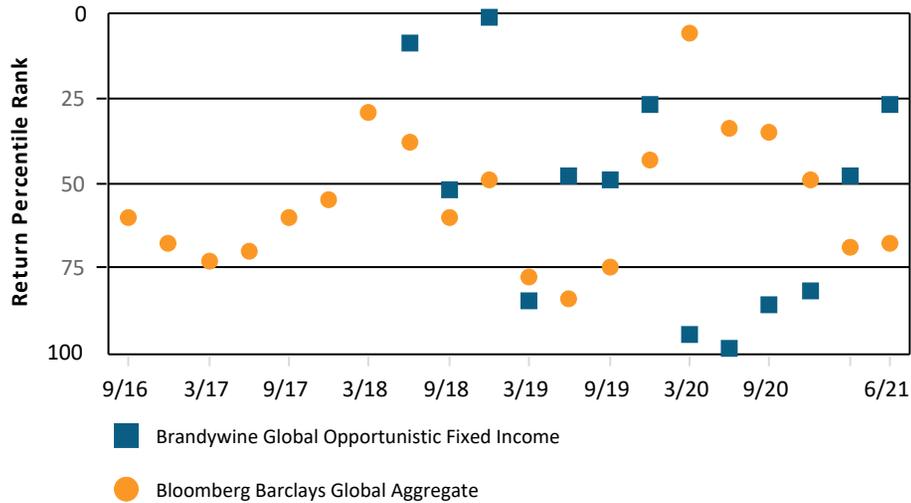
As of June 30, 2021

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

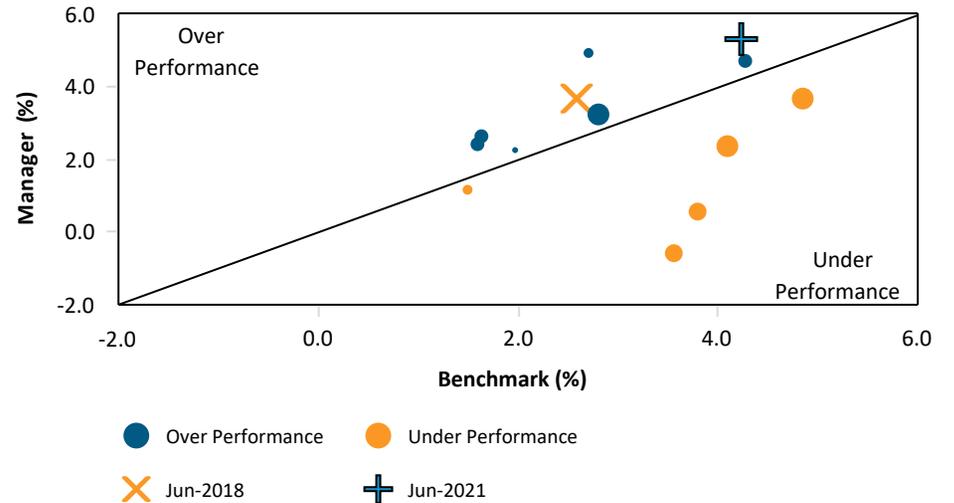


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Brandywine Global Opportunistic Fixed Income	2.6 (6)	-1.5 (47)	12.6 (1)	5.4 (27)	4.0 (20)	11.6 (12)	6.5 (84)	-6.1 (100)	15.0 (1)
● Bloomberg Barclays Global Aggregate	1.3 (53)	-3.2 (85)	2.6 (74)	4.2 (68)	2.3 (75)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	2.6	0.7	9.0	6.8	4.9	12.5	13.0	1.8	12.3
1st Quartile	1.9	-0.5	5.5	5.4	3.7	9.8	9.3	-0.4	7.9
Median	1.3	-1.7	4.3	4.7	3.0	8.1	8.1	-1.8	6.8
3rd Quartile	1.0	-3.0	2.5	3.9	2.3	5.9	6.9	-2.8	4.4
95th Percentile	-0.1	-3.8	0.2	2.4	1.4	1.7	4.0	-5.0	2.2

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



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

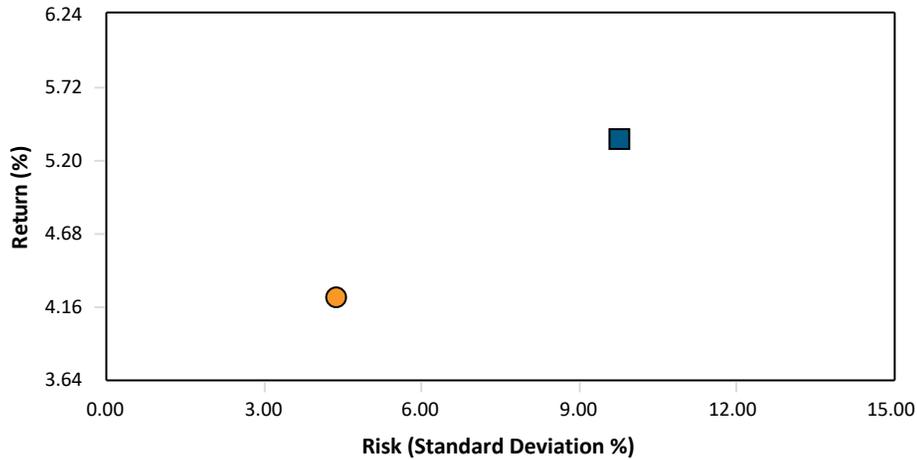


# Manager Evaluation

## Brandywine Global Opportunistic Fixed Income

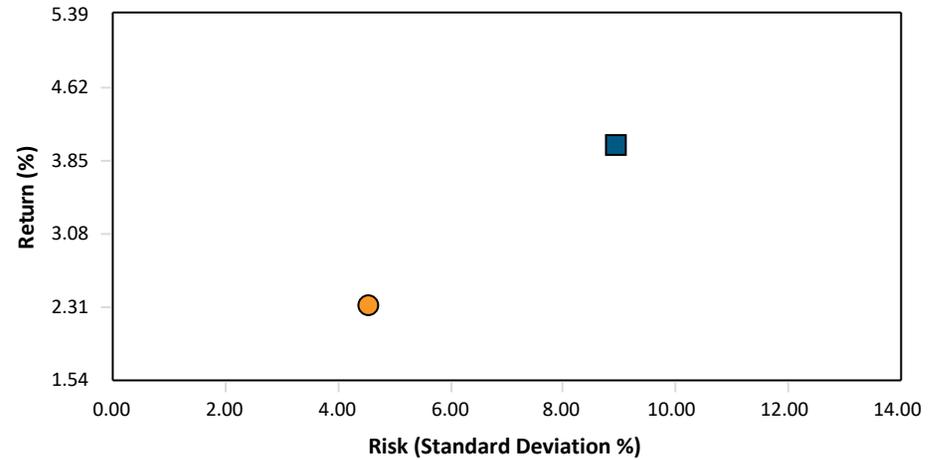
As of June 30, 2021

### 3 Year Risk and Return



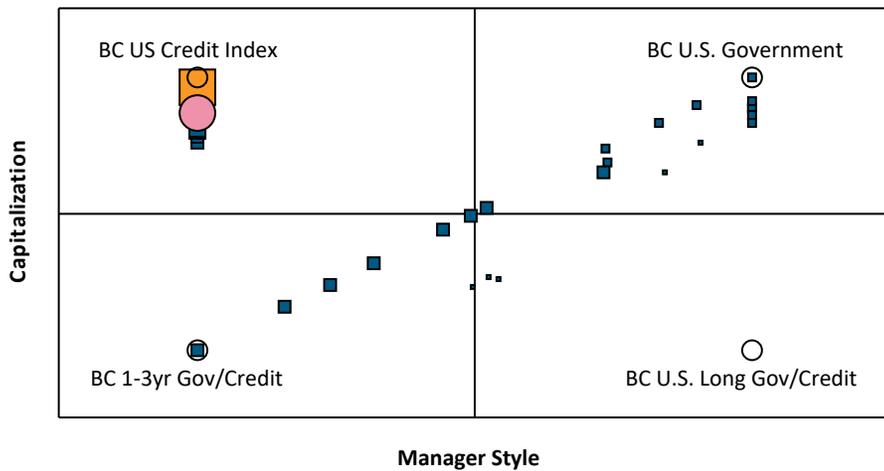
- Brandywine Global Opportunistic Fixed Income
- Bloomberg Barclays Global Aggregate

### 5 Year Risk and Return



- Brandywine Global Opportunistic Fixed Income
- Bloomberg Barclays Global Aggregate

### Style Map - 3 Years



- Style History
- Jun-2021
- Average Style Exposure

### MPT Statistics vs. Bloomberg Barclays Global Aggregate

	3 Years	5 Years
Return	5.4	4.0
Standard Deviation	9.8	8.9
vs. Bloomberg Barclays Global Aggregate		
Alpha	-0.8	1.7
Beta	1.5	1.1
R-Squared	0.5	0.3
Consistency	61.1	58.3
Up Market Capture	156.6	124.5
Down Market Capture	177.9	98.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.4

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Brandywine Global Asset Management

As of 06/30/2021

### Portfolio Information

<b>Firm Name</b>	Brandywine Global Asset Management	<b>Portfolio Manager</b>	Team Managed
<b>Product Name</b>	Brandywine Global Opportunistic Fund	<b>Fund Style</b>	Fixed Income - Global Bonds
<b>Portfolio Assets</b>	\$3,556,446,948	<b>Style Benchmark</b>	Citigroup World Government Bond Index
<b>Inception Date</b>	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	73.7%
Agency	4.3%
Financials	7.9%
Industrials	10.2%
Utilities	0.0%
Non-Corporates	-0.4%
Mortgage Backed	0.9%
Asset Backed	0.0%
CMBS	0.8%
Muni	0.0%
Cash	2.6%

#### Fixed Income Characteristics

<b>Maturity</b>	<u>% of Portfolio</u>
less than 1 year	13.2%
1 to 3 years	46.2%
3 to 5 years	3.0%
5 to 10 years	11.2%
10 to 20 years	6.6%
Over 20 years	19.7%

	<u># of yrs</u>
<b>Portfolio Average</b>	8.37
<b>Duration at Quarter End</b>	2.88

#### Credit Quality Allocations

<u>Quality</u>	<u>% of Port.</u>	<u>Quality</u>	<u>% of Port.</u>
AAA	43.3%	BB	13.4%
AA	4.2%	B	0.2%
A	12.0%	Below B	0.0%
BBB	26.7%	N/R	0.2%

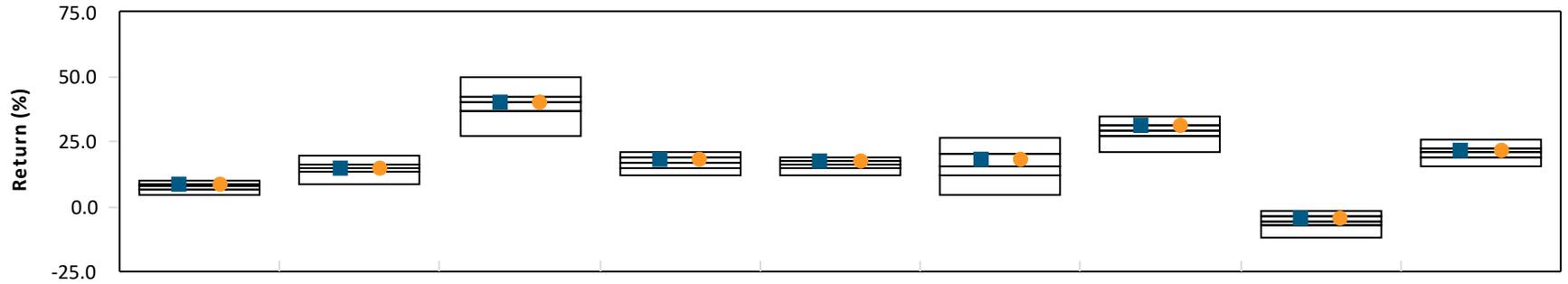
Average Quality = A+

# Manager Evaluation

## Fidelity 500 Index Fund

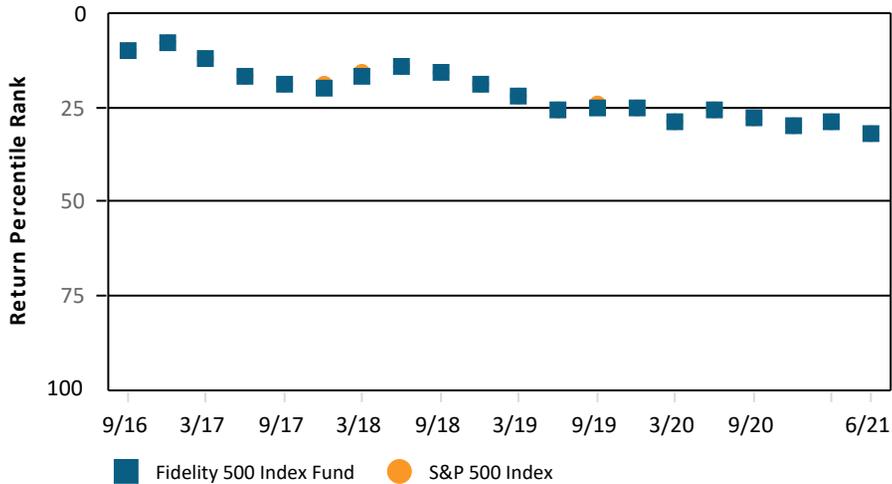
As of June 30, 2021

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

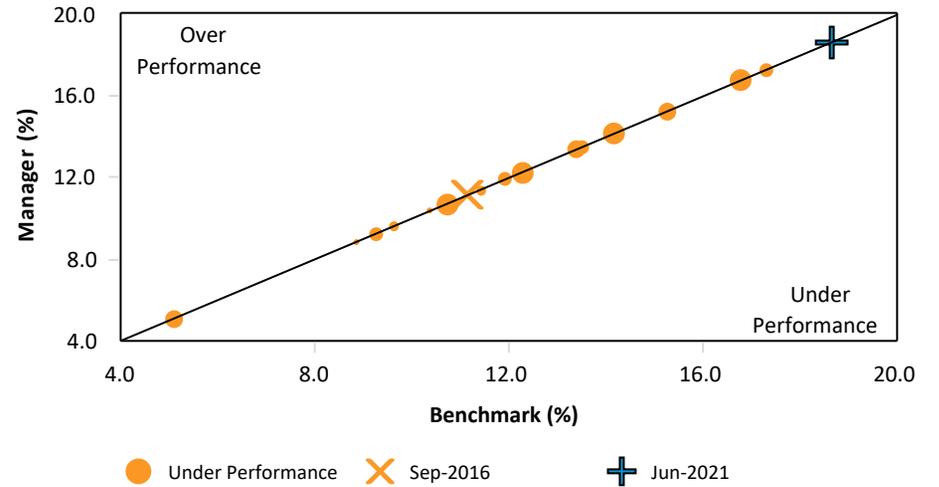


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity 500 Index Fund	8.5 (33)	15.3 (43)	40.8 (45)	18.7 (32)	17.6 (28)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (38)
S&P 500 Index	8.5 (33)	15.3 (43)	40.8 (45)	18.7 (32)	17.6 (27)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	10.0	19.7	50.2	21.1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

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



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



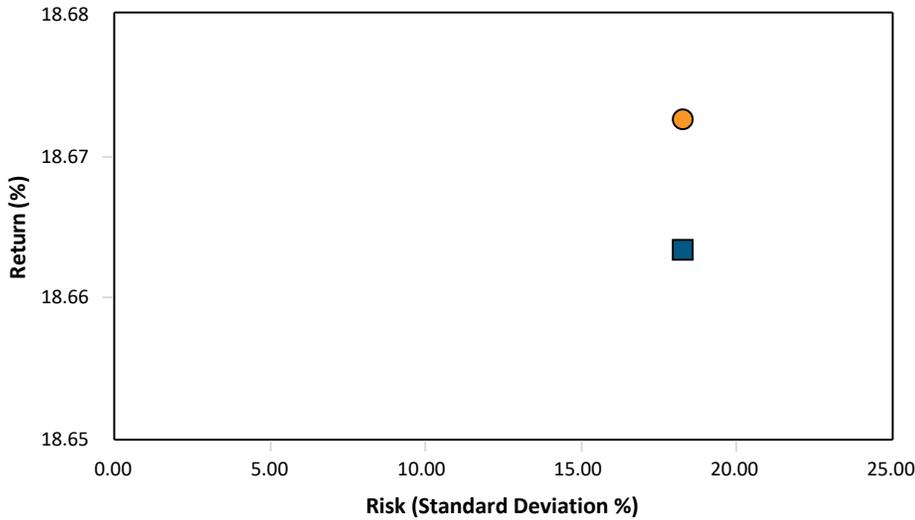
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Fidelity 500 Index Fund

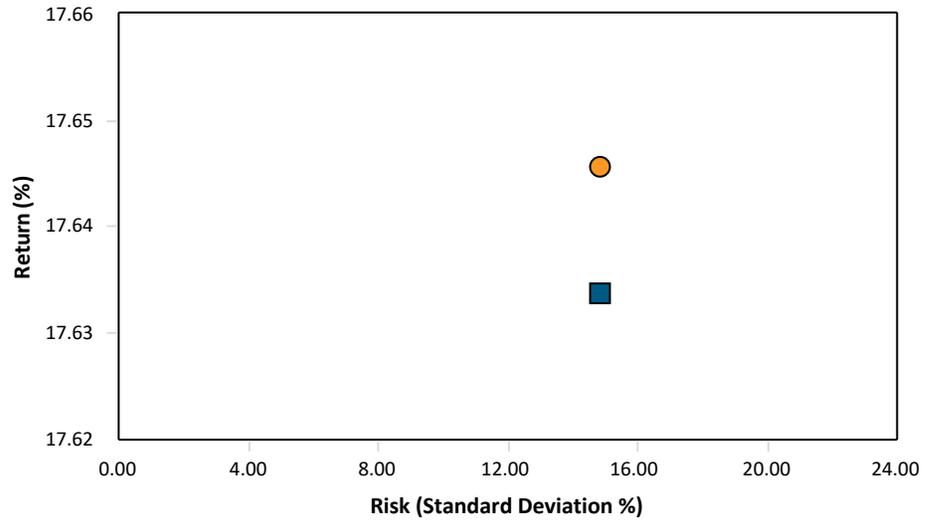
As of June 30, 2021

### 3 Year Risk and Return



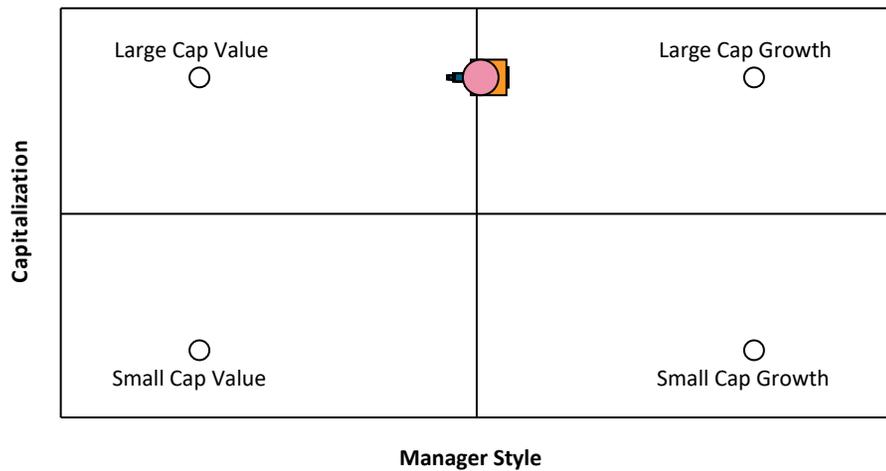
■ Fidelity 500 Index Fund    ● S&P 500 Index

### 5 Year Risk and Return



■ Fidelity 500 Index Fund    ● S&P 500 Index

### Style Map - 3 Years



■ Style History    ■ Jun-2021    ● Average Style Exposure

### MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	18.7	17.6
Standard Deviation	18.3	14.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	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	1.0	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Fidelity 500 Index Fund

Report Date June 30, 2021

### Mutual Fund Information

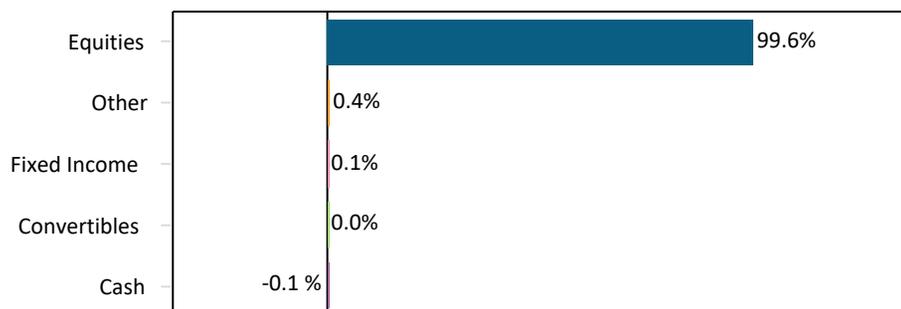
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FXAIX  
 Inception Date : 05/04/2011  
 Portfolio Turnover : 7%

Portfolio Assets : \$453,951 Million  
 Fund Assets : \$333,288 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 04/30/21



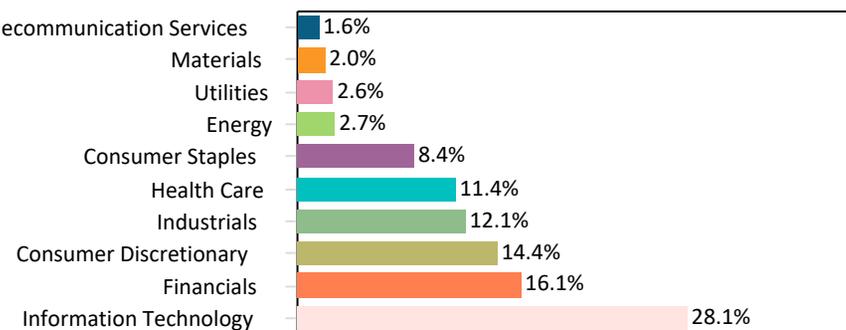
### Top 10 Securities as of 04/30/21

Apple Inc ORD	5.8 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

### Equity Characteristics as of 04/30/21

Total Securities	509
Avg. Market Cap	\$496,183 Million
P/E	35.4
P/B	10.4
Div. Yield	1.8%
Annual EPS	8.8
5Yr EPS	16.8
3Yr EPS Growth	15.8

### Sector Allocation as of 04/30/21

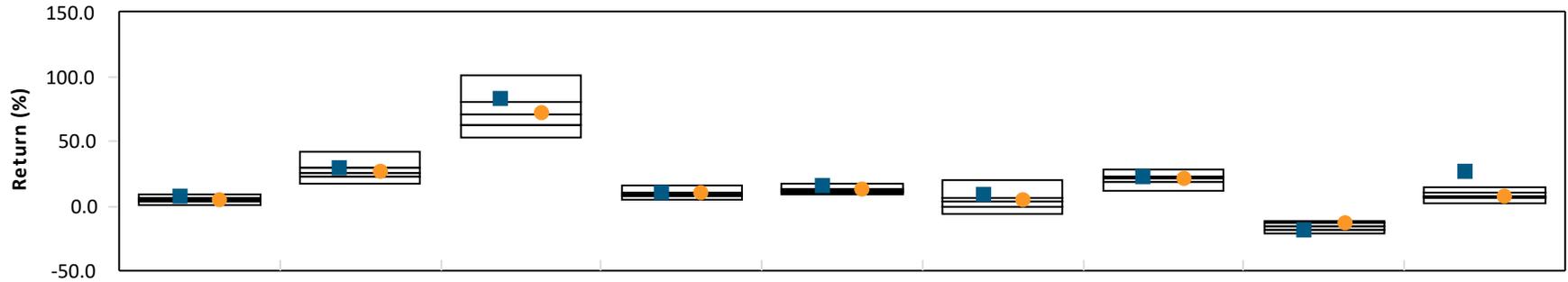


# Manager Evaluation

## Shapiro Small Cap Value

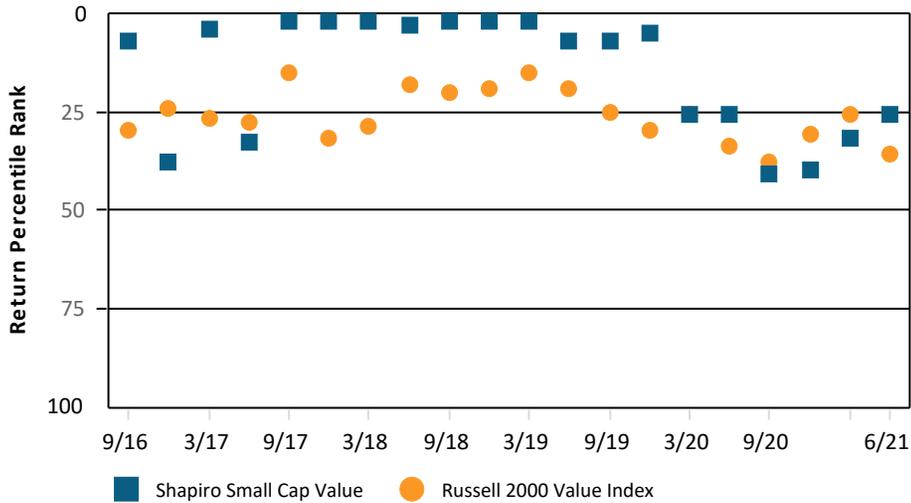
As of June 30, 2021

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

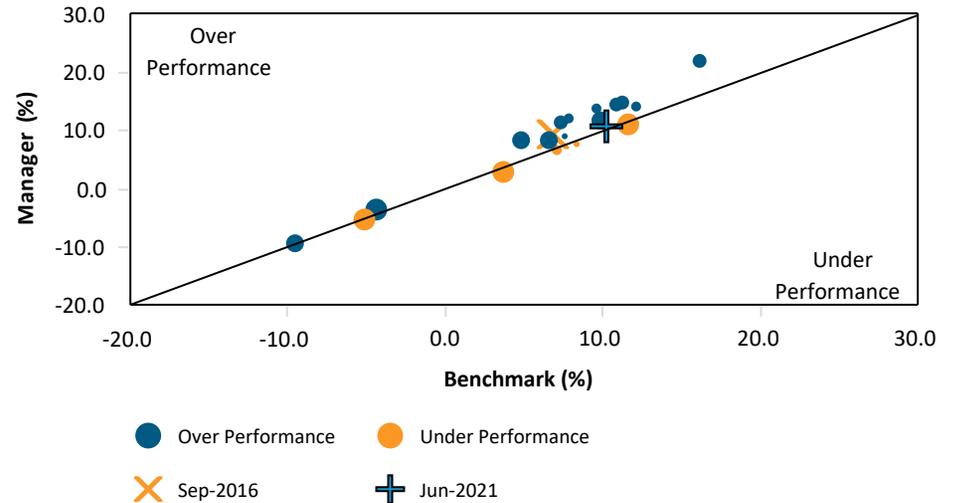


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Shapiro Small Cap Value	8.3 (8)	29.6 (31)	84.4 (20)	11.0 (26)	15.5 (13)	9.0 (16)	23.0 (29)	-18.9 (79)	27.3 (1)
● Russell 2000 Value Index	4.6 (50)	26.7 (47)	73.3 (44)	10.3 (36)	13.6 (25)	4.6 (42)	22.4 (36)	-12.9 (24)	7.8 (57)
5th Percentile	9.0	41.8	101.9	15.8	18.2	20.8	29.0	-10.8	15.4
1st Quartile	6.0	30.7	80.8	11.1	13.6	6.6	23.5	-13.0	11.2
Median	4.5	26.3	72.0	9.2	12.1	3.8	21.3	-16.1	8.3
3rd Quartile	3.3	23.2	63.4	7.7	10.6	0.1	19.0	-18.7	6.1
95th Percentile	1.2	17.6	54.1	5.5	8.9	-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

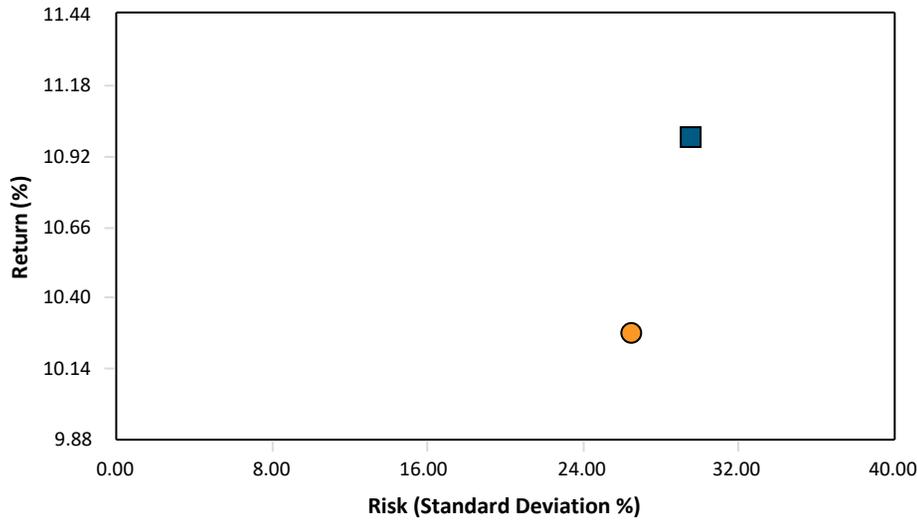


# Manager Evaluation

## Shapiro Small Cap Value

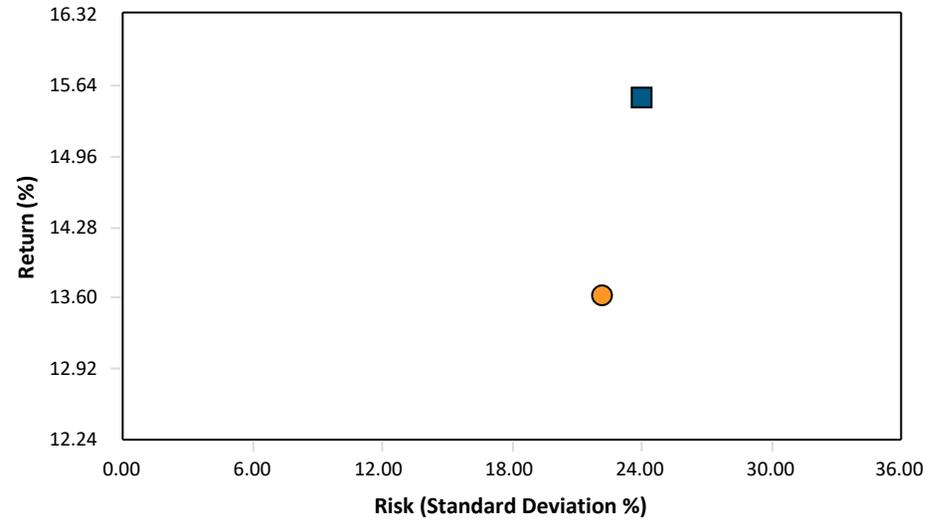
As of June 30, 2021

3 Year Risk and Return



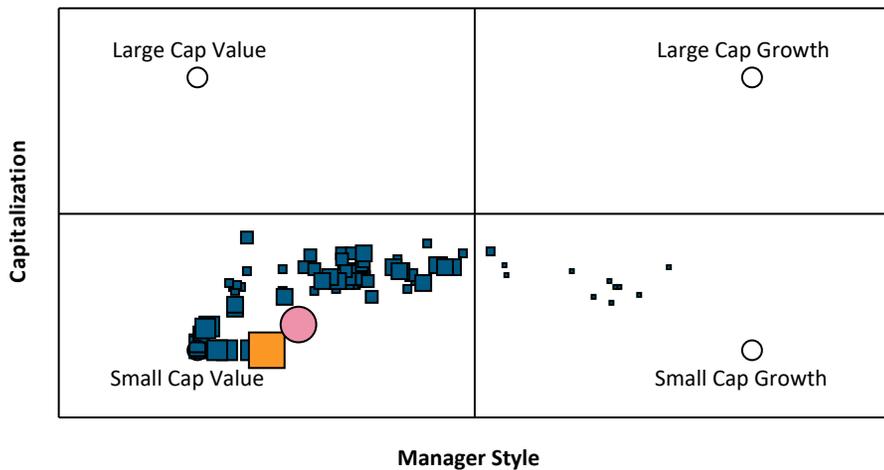
■ Shapiro Small Cap Value    ● Russell 2000 Value Index

5 Year Risk and Return



■ Shapiro Small Cap Value    ● Russell 2000 Value Index

Style Map - 3 Years



■ Style History    ■ Jun-2021    ● Average Style Exposure

MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	11.0	15.5
Standard Deviation	29.5	24.0
vs. Russell 2000 Value Index		
Alpha	0.5	1.9
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	52.8	56.7
Up Market Capture	105.7	98.5
Down Market Capture	102.8	86.7
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 06/30/2021

### Portfolio Information

<b>Firm Name</b>	Shapiro Capital Management	<b>Portfolio Manager</b>	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
<b>Product Name</b>	Small Cap Value	<b>PM Tenure</b>	1990 (Sam Shapiro and Mike McCarthy)
<b>Portfolio Assets</b>	EE: \$6.4M; P&F: \$4.6M; OPEB: \$1.7M	<b>Fund Style</b>	Domestic Small Cap Equity
<b>Inception Date</b>	04/29/2019	<b>Style Benchmark</b>	Russell 2000 Value

### Portfolio Investment Policy

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

#### Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Lions Gate Entertainment Corp Clas	7.1%
2. Cadence BanCorp Class A	6.2%
3. Varex Imaging Corp	6.0%
4. FireEye Inc.	5.4%
5. Allscripts Healthcare Solutions, Inc.	5.4%
6. Axalta Coating Systems Ltd.	5.3%
7. Graphic Packaging Holding Co.	5.2%
8. Hanesbrands Inc.	5.1%
9. Urban Outfitters, Inc.	5.0%
10. Carter's Inc.	<u>4.8%</u>
	<b>55.3%</b>

#### Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Lions Gate Entertainment Corp Cl	7.1%	2.62
Teledyne Technologies Incorporat	1.2%	1.61
Varex Imaging Corp	6.0%	1.60
Devon Energy Corp	4.5%	1.47
Allscripts Healthcare Solutions, In	5.4%	1.18
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
FLIR Systems, Inc.	2.3%	-1.47
PQ Group Holdings, Inc.	4.6%	-0.37
GreenSky, Inc. Class A	2.5%	-0.27
Hanesbrands Inc.	1.7%	-0.19
Madison Square Garden Sports Cc	5.1%	-0.17

#### Sector Weightings

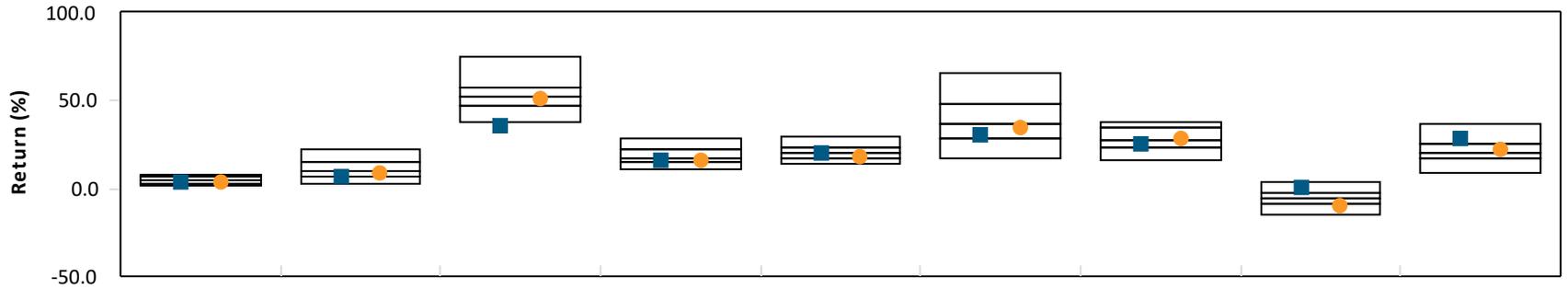
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	15.6%	2.0%	Industrials	15.1%	16.6%
Consumer Discretionary	15.7%	17.2%	Materials	6.4%	7.0%
Consumer Staples	3.8%	3.4%	Real Estate	0.0%	9.0%
Energy	4.3%	4.5%	Technology	11.5%	6.2%
Financials	5.9%	25.5%	Utilities	0.0%	3.9%
Health Care	15.0%	4.7%			

# Manager Evaluation

## Conestoga Small Cap Instl

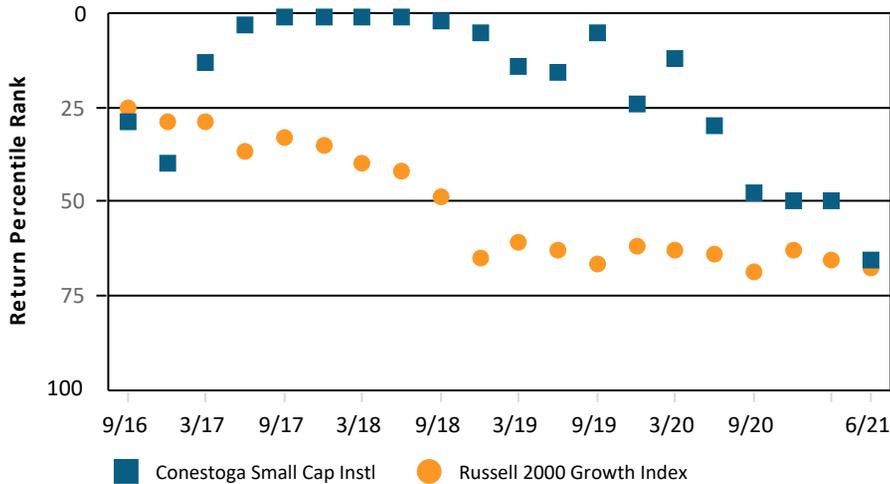
As of June 30, 2021

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

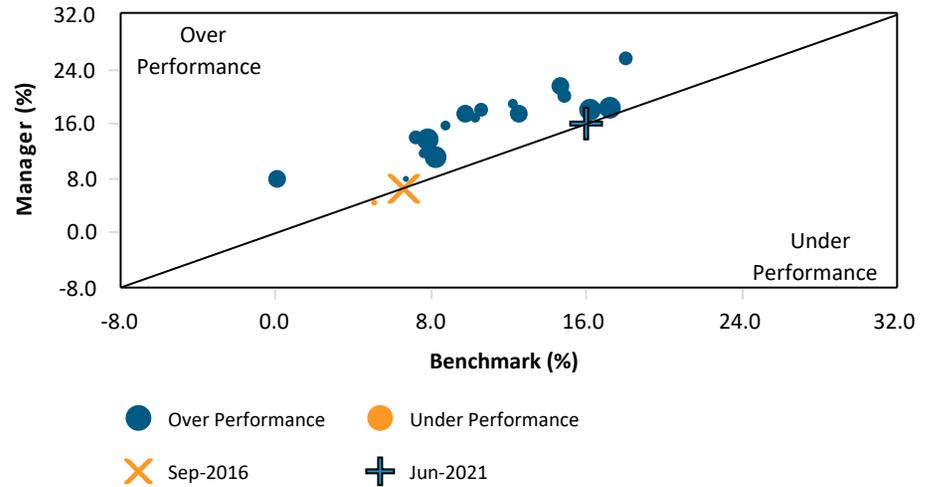


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Conestoga Small Cap Instl	3.4 (71)	6.5 (78)	36.3 (98)	16.1 (66)	20.4 (47)	30.6 (70)	25.4 (63)	0.8 (12)	28.7 (12)
● Russell 2000 Growth Index	3.9 (65)	9.0 (62)	51.4 (55)	15.9 (68)	18.8 (63)	34.6 (59)	28.5 (47)	-9.3 (79)	22.2 (41)
5th Percentile	8.3	22.2	75.6	29.1	29.5	66.3	38.0	4.2	37.2
1st Quartile	6.4	15.0	57.3	22.3	23.7	48.0	34.4	-2.5	25.1
Median	4.8	9.9	52.3	17.4	20.0	37.2	27.7	-5.1	20.7
3rd Quartile	3.2	7.0	47.5	15.2	17.4	28.1	23.6	-8.6	17.3
95th Percentile	1.4	2.6	37.6	11.0	14.4	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



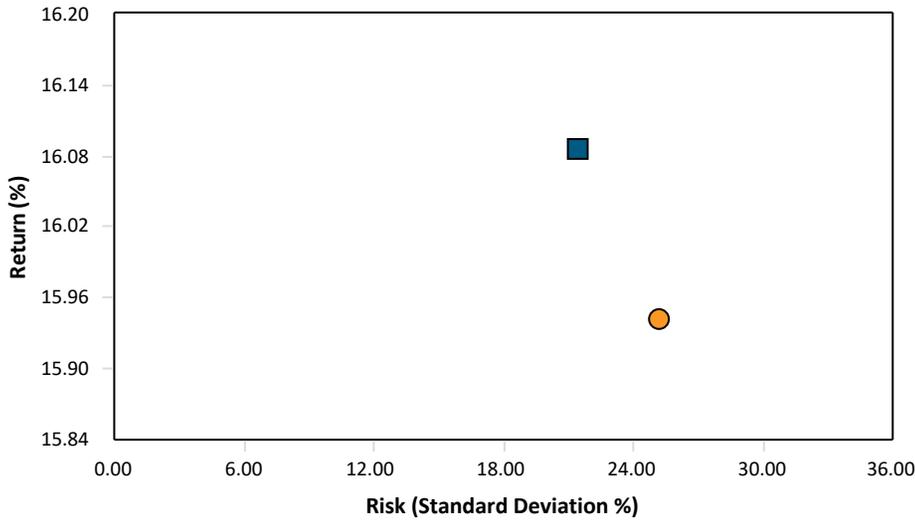
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Conestoga Small Cap Instl

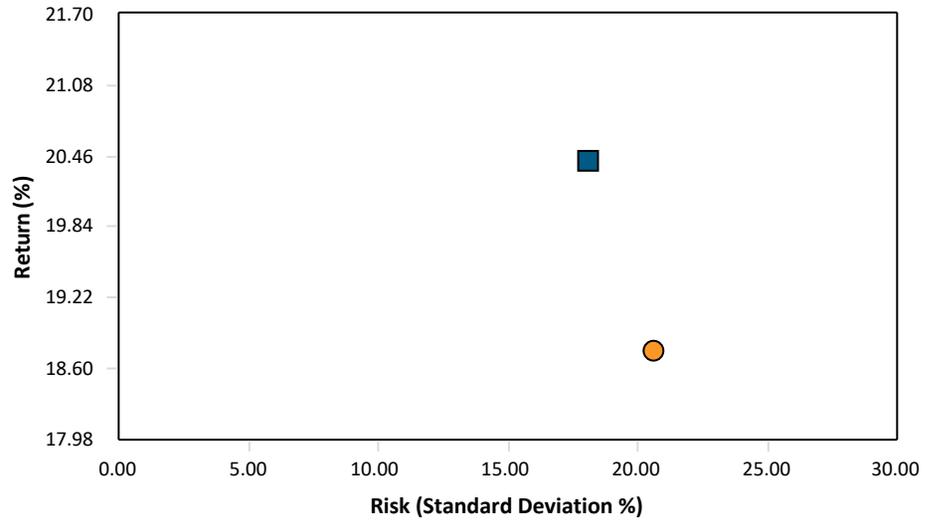
As of June 30, 2021

### 3 Year Risk and Return



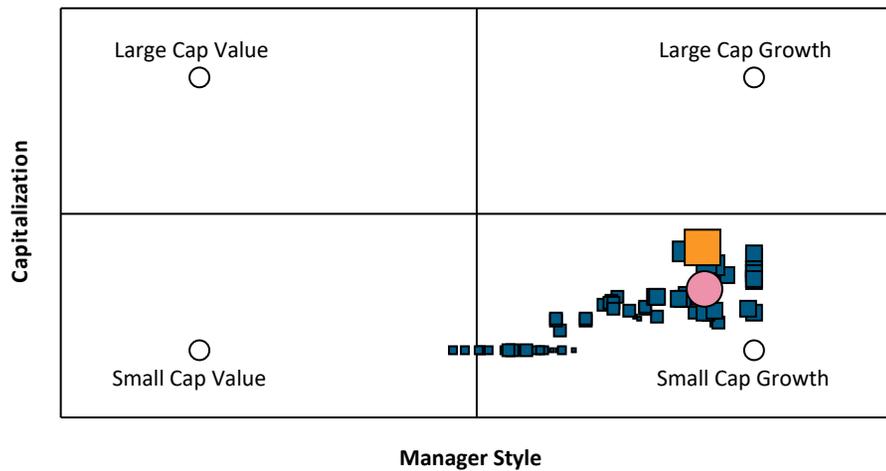
■ Conestoga Small Cap Instl    ● Russell 2000 Growth Index

### 5 Year Risk and Return



■ Conestoga Small Cap Instl    ● Russell 2000 Growth Index

### Style Map - 3 Years



■ Style History    ■ Jun-2021    ● Average Style Exposure

### MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	16.1	20.4
Standard Deviation	21.4	18.1
vs. Russell 2000 Growth Index		
Alpha	2.6	4.5
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	55.6	56.7
Up Market Capture	88.9	92.8
Down Market Capture	84.0	79.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Conestoga Small Cap Instl

Report Date June 30, 2021

### Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$4,023 Million
Fund Family :	Conestoga Capital Advisors LLC	Fund Assets :	\$3,083 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	22%		

### 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 04/30/21



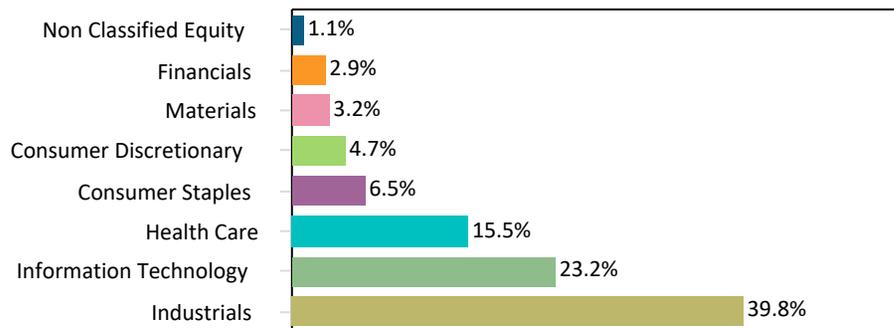
### Top 10 Securities as of 04/30/21

Fox Factory Holding Corp ORD	3.8 %
Casella Waste Systems Inc ORD	3.3 %
SiteOne Landscape Supply Inc ORD	3.2 %
Repligen Corp ORD	3.2 %
Trex Company Inc ORD	3.0 %
Omnicell Inc ORD	3.0 %
FirstService Corp ORD	2.9 %
Descartes Systems Group Inc ORD	2.8 %
Exponent Inc ORD	2.8 %
SPS Commerce Inc ORD	2.8 %

### Equity Characteristics as of 04/30/21

Total Securities	49
Avg. Market Cap	\$4,950 Million
P/E	53.0
P/B	9.2
Div. Yield	0.7%
Annual EPS	8.0
5Yr EPS	13.3
3Yr EPS Growth	17.2

### Sector Allocation as of 04/30/21



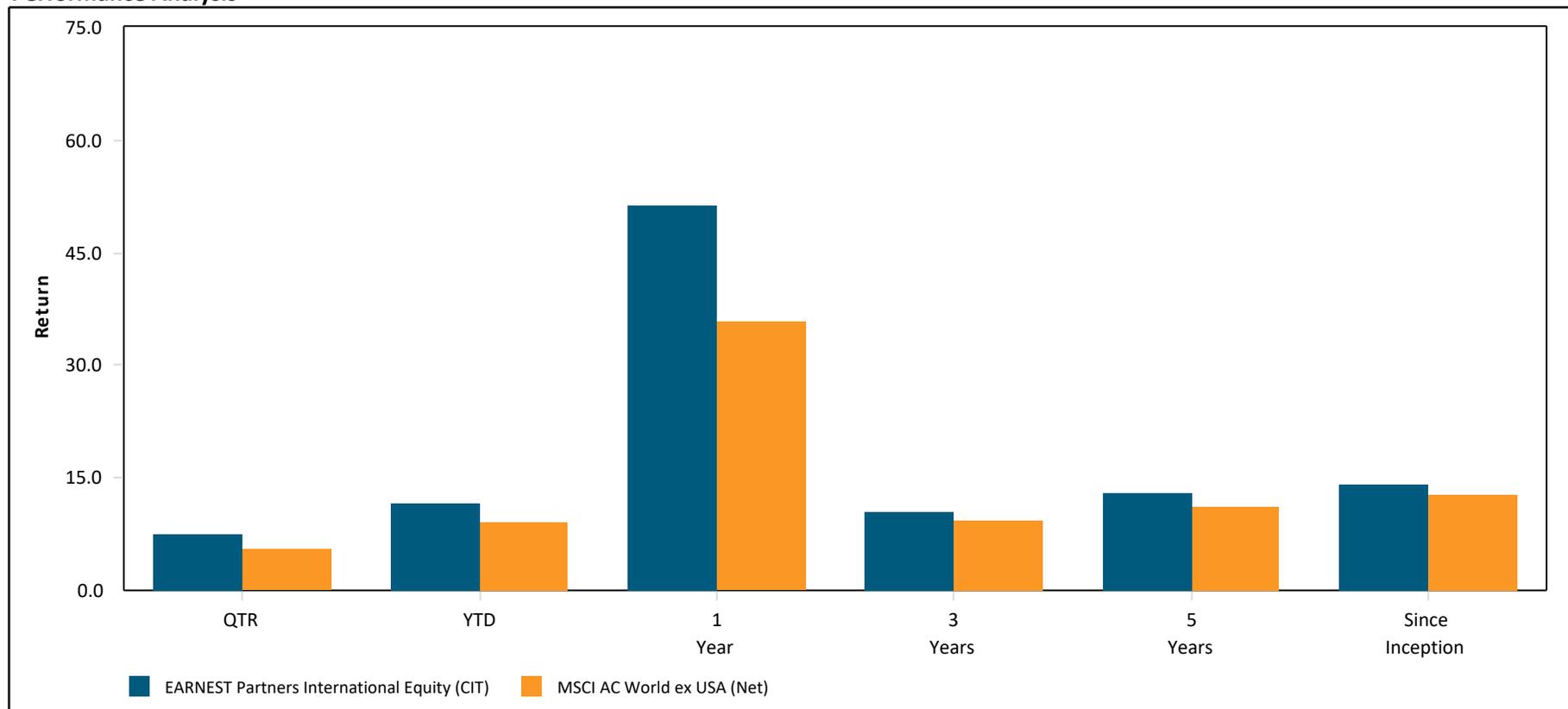
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## EARNEST Partners International Equity (CIT)

As of June 30, 2021

### Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>EARNEST Partners International Equity (CIT)</b>	<b>7.6</b>	<b>11.5</b>	<b>51.2</b>	<b>10.5</b>	<b>13.1</b>	<b>14.2</b>	<b>05/01/2019</b>
<i>MSCI AC World ex USA (Net)</i>	<i>5.5</i>	<i>9.2</i>	<i>35.7</i>	<i>9.4</i>	<i>11.1</i>	<i>12.7</i>	
Difference	2.1	2.3	15.5	1.1	2.0	1.5	

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 June 30, 2021

#### Portfolio Information

<b>Firm Name</b>	Earnest Partners	<b>Portfolio Manager</b>	Team based
<b>Product Name</b>	International Collective Investment Trust	<b>PM Tenure</b>	Average 20 Years
<b>Strategy Assets</b>	EE: \$18.8M; P&F: \$13.3M; OPEB: \$5.4M	<b>Fund Style</b>	International ex-U.S. Equity
<b>Inception Date</b>	5/19/2019	<b>Style Benchmark</b>	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 June 30, 2021

<u>Stock</u>	<u>Active Weight</u>
1. Barclays PLC	2.2%
2. Taiwan Semiconductor Manufacturing C	2.1%
3. DENSO CORPORATION	2.1%
4. Eurofins Scientific Societe Europeenne	2.1%
5. Shanghai Fosun Pharmaceutical (Group)	2.1%
6. Magna International Inc.	2.0%
7. Amadeus IT Group SA Class A	2.0%
8. Entain PLC	2.0%
9. Rio Tinto plc Sponsored ADR	2.0%
10. Hitachi, Ltd.	<u>1.9%</u>
	<b>20.4%</b>

#### Regional Allocation

	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	14.2%	9.5%
Asia (ex Japan)	27.7%	31.6%
Europe (ex UK)	38.3%	32.2%
Japan	7.2%	15.3%
Middle East/Africa	1.3%	2.8%
United Kingdom	11.4%	8.7%
	<b>100.0%</b>	<b>100.0%</b>

#### Sector Weightings as of June 30, 2021

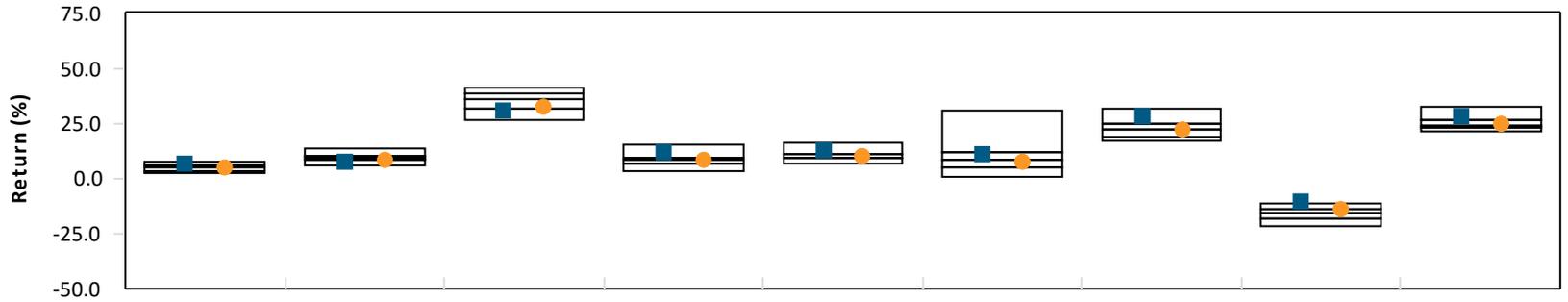
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	2.5%	6.7%	Health Care	13.2%	9.3%
Consumer Discretionary	15.0%	13.8%	Industrials	12.4%	11.8%
Consumer Staples	8.8%	8.5%	Information Technology	16.4%	12.9%
Energy	6.2%	4.5%	Materials	8.8%	8.3%
Financials	15.6%	18.6%	Real Estate	1.1%	2.6%
			Utilities	0.0%	3.0%

# Manager Evaluation

## MFS Instl International Equity Fund

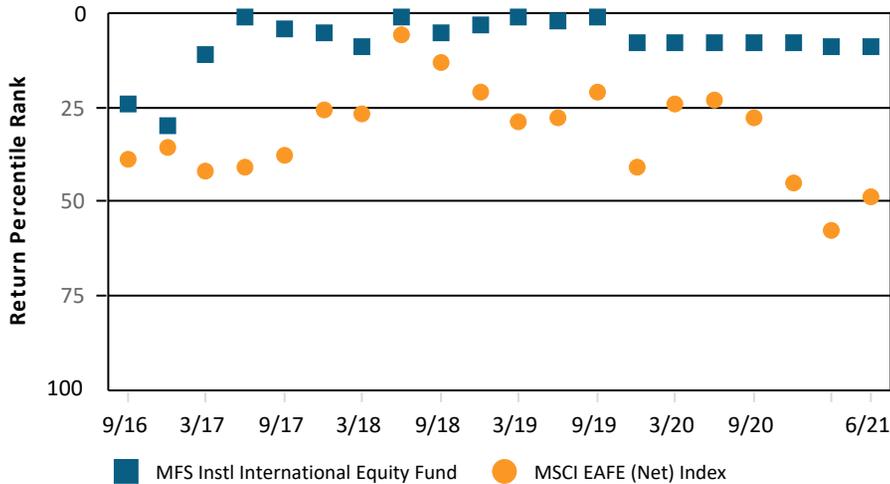
As of June 30, 2021

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

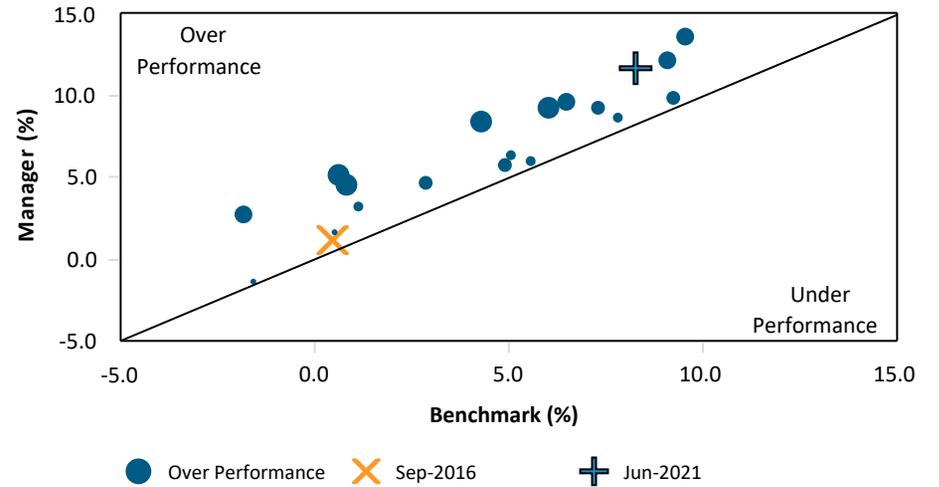


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ MFS Instl International Equity Fund	6.9 (15)	8.1 (76)	30.7 (79)	11.7 (9)	12.9 (9)	11.1 (26)	28.4 (10)	-10.7 (5)	28.0 (12)
● MSCI EAFE (Net) Index	5.2 (45)	8.8 (67)	32.4 (72)	8.3 (49)	10.3 (37)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	7.5	13.8	41.3	15.6	16.4	31.2	31.9	-11.1	32.9
1st Quartile	6.2	10.6	39.1	9.8	10.8	12.2	25.0	-13.9	26.7
Median	5.1	9.4	36.6	8.2	9.8	8.5	22.1	-15.7	24.4
3rd Quartile	3.5	8.2	31.6	6.7	9.2	5.4	19.0	-17.9	23.0
95th Percentile	2.7	5.7	26.7	3.7	6.5	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



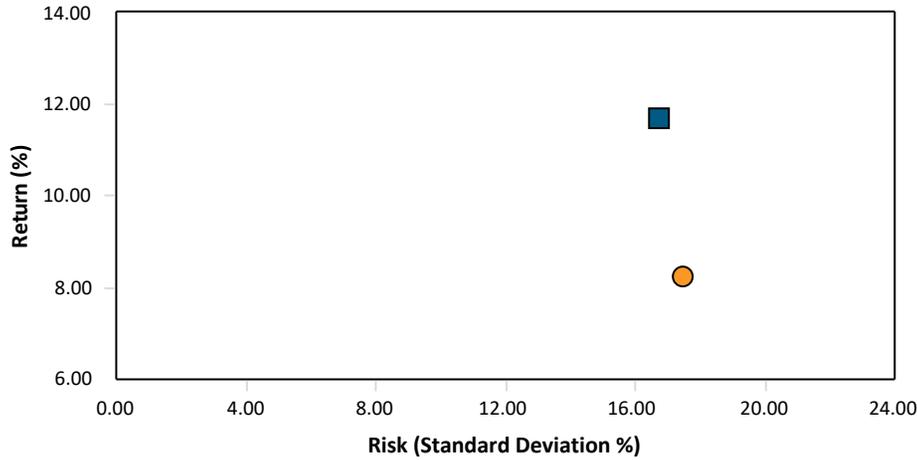
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

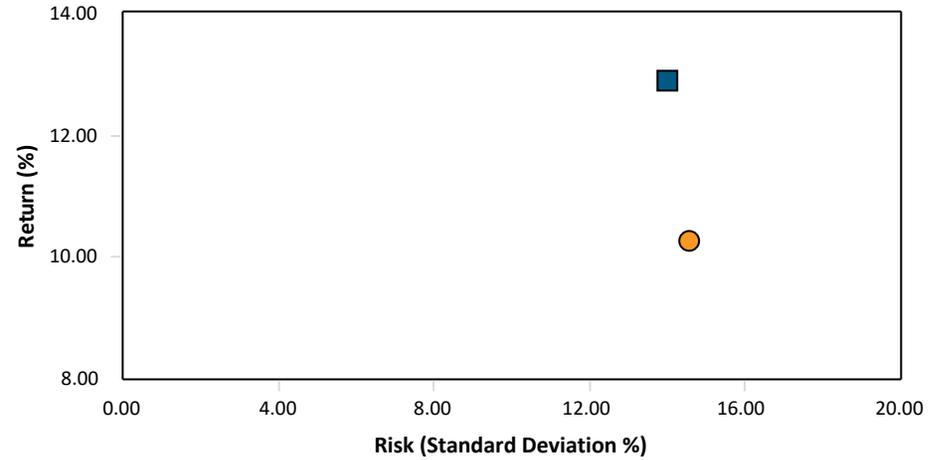
As of June 30, 2021

### 3 Year Risk and Return



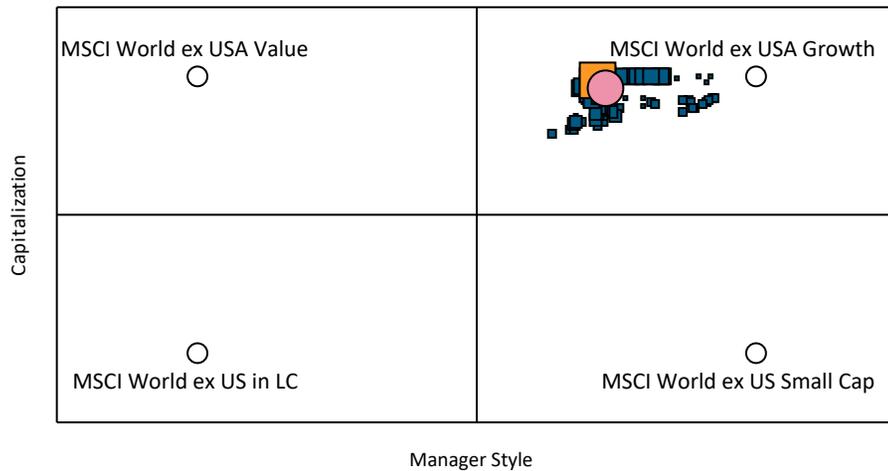
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2021
- Average Style Exposure

### MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	11.7	12.9
Standard Deviation	16.7	14.0
vs. MSCI EAFE (Net) Index		
Alpha	3.7	3.0
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	55.0
Up Market Capture	103.7	103.2
Down Market Capture	89.6	89.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## MFS Instl International Equity Fund

Report Date June 30, 2021

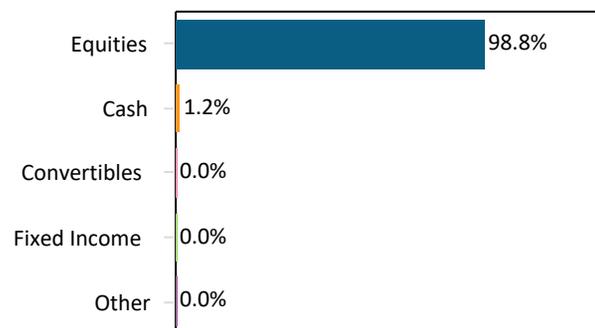
### Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,805 Million
Fund Family :	MFS Investment Management	Fund Assets :	\$12,805 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 04/30/21



### Top 10 Securities as of 04/30/21

Nestle SA ORD	3.7 %
Schneider Electric SE ORD	3.2 %
AIA Group Ltd ORD	2.8 %
L'Air Liquide Societe Anonyme pour	2.8 %
Roche Holding AG	2.8 %
LVMH Moet Hennessy Louis Vuitton	2.6 %
SAP SE ORD	2.3 %
Hitachi Ltd ORD	2.0 %
Daikin Industries Ltd ORD	2.0 %
Novo Nordisk A/S ORD	1.9 %

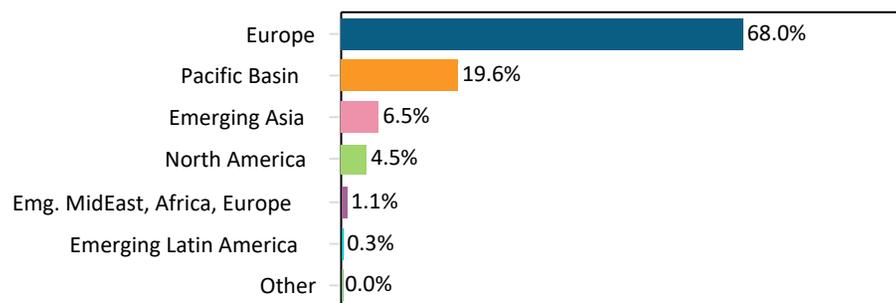
### Top 5 Countries as of 04/30/21

France	18.4 %
Japan	15.7 %
Switzerland	13.8 %
United Kingdom	9.9 %
Germany	8.9 %

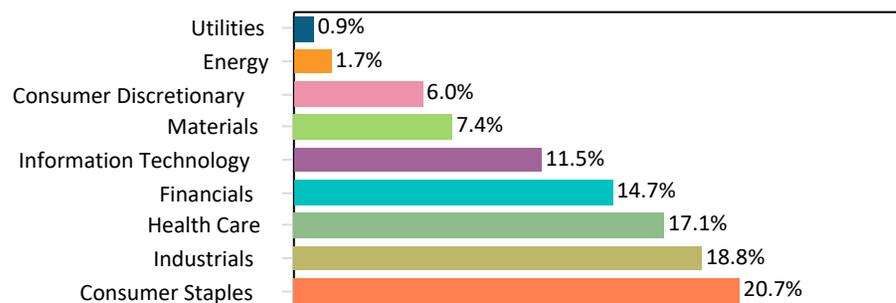
### Equity Characteristics as of 04/30/21

Total Securities	84
Avg. Market Cap	\$104,989 Million
P/E	33.1
P/B	4.8
Div. Yield	1.9%
Annual EPS	-0.3

### Region Allocation as of 04/30/21



### Sector Allocation as of 04/30/21



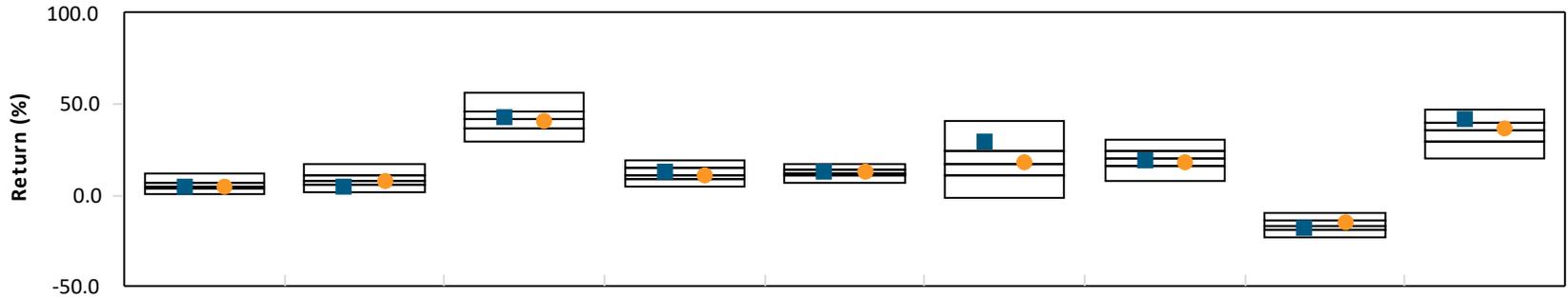
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Baron Emerging Markets (CIT)

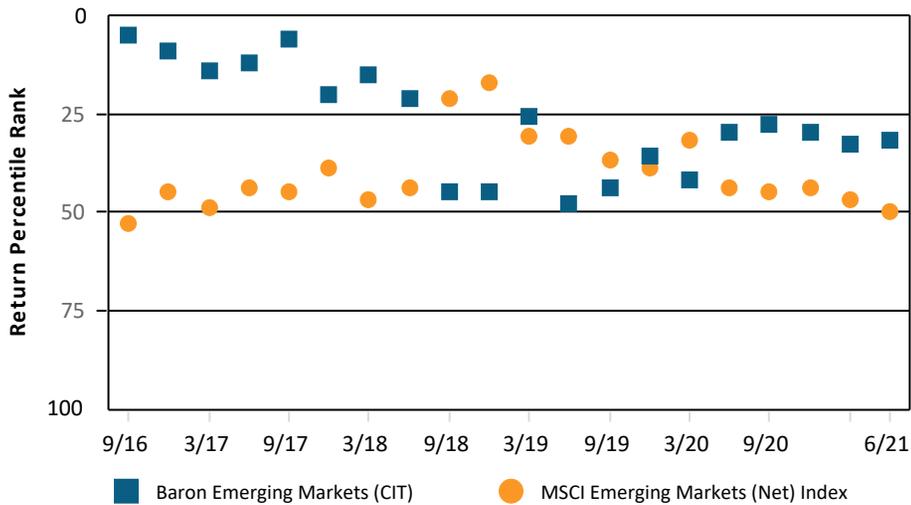
As of June 30, 2021

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

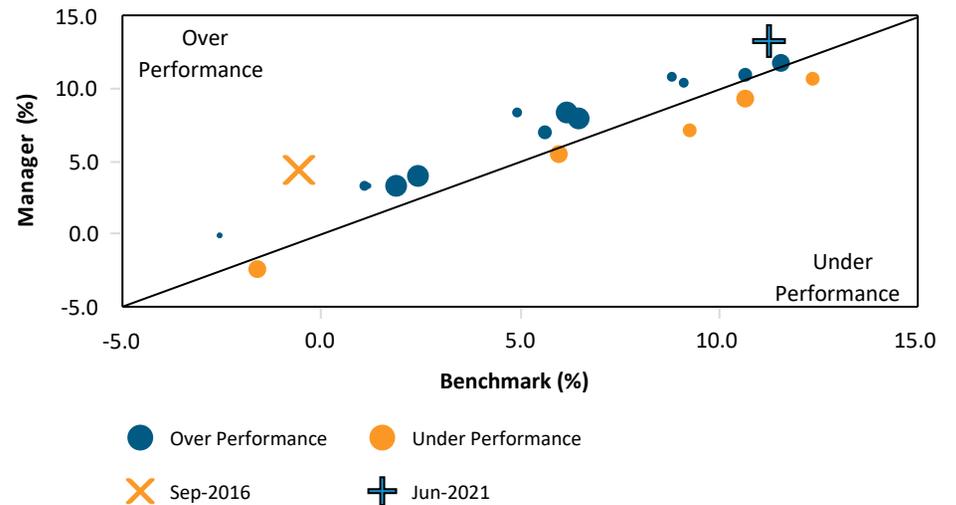


	QTR	YTD	1 Year	3 Years	5 Years	2020	2019	2018	2017
Baron Emerging Markets (CIT)	5.1 (51)	4.9 (81)	42.8 (44)	13.4 (32)	13.5 (36)	29.7 (17)	19.5 (54)	-17.6 (63)	42.2 (16)
MSCI Emerging Markets (Net) Index	5.0 (52)	7.4 (58)	40.9 (57)	11.3 (50)	13.0 (41)	18.3 (46)	18.4 (62)	-14.6 (30)	37.3 (42)
5th Percentile	12.3	16.9	56.3	19.1	17.7	40.7	30.6	-9.7	46.8
1st Quartile	6.7	10.6	46.3	15.0	14.6	24.9	24.5	-14.0	40.4
Median	5.1	8.0	41.9	11.2	12.4	17.5	20.1	-16.4	35.4
3rd Quartile	3.7	5.7	37.0	9.5	10.5	10.8	16.3	-19.0	29.4
95th Percentile	0.9	2.1	29.1	4.9	6.6	-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

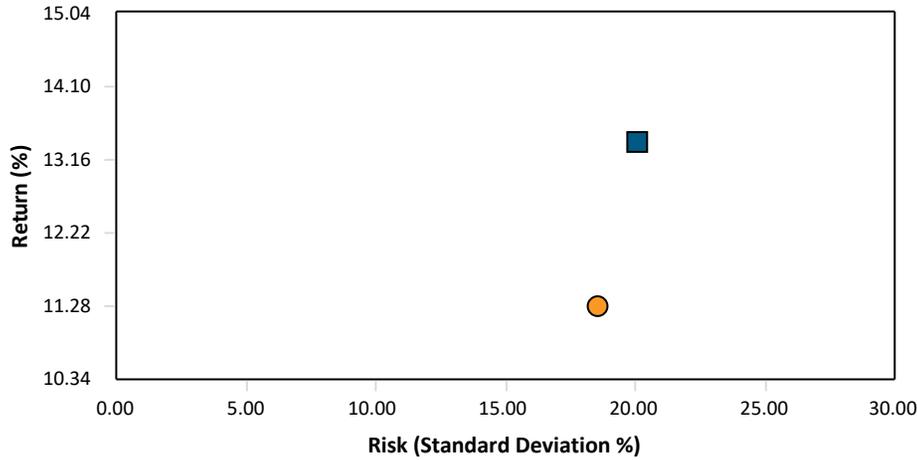


# Manager Evaluation

## Baron Emerging Markets (CIT)

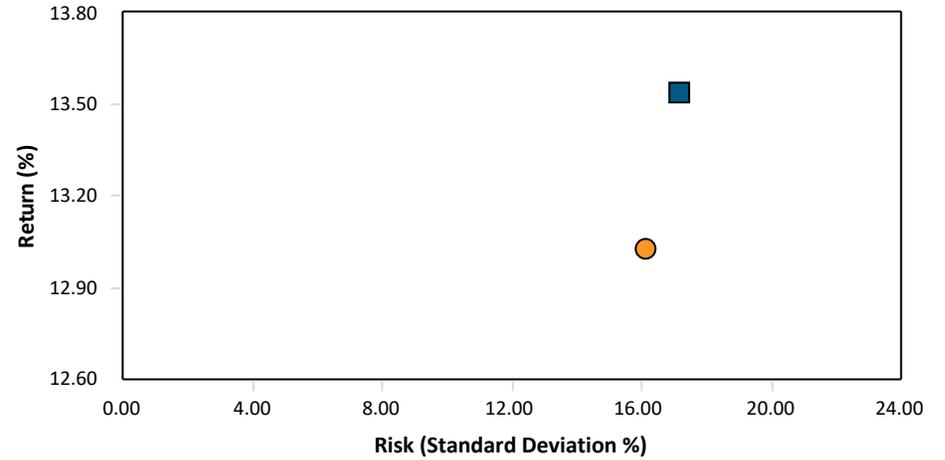
As of June 30, 2021

### 3 Year Risk and Return



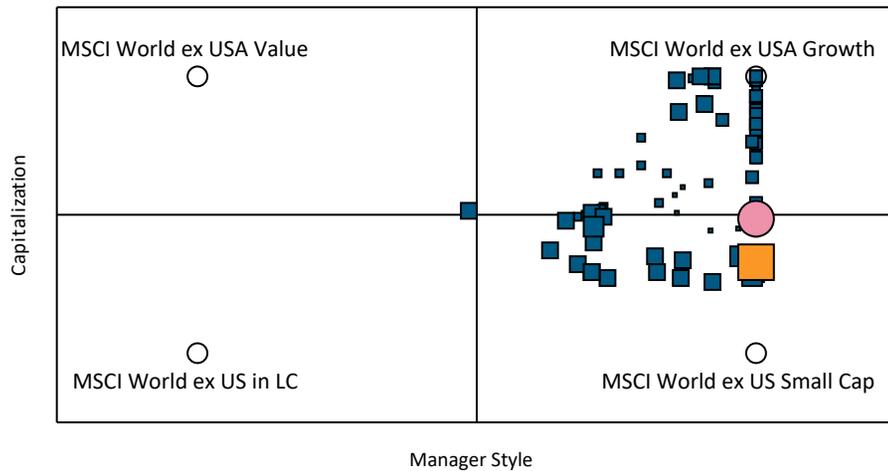
- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Jun-2021
- Average Style Exposure

### MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	13.4	13.5
Standard Deviation	20.1	17.1
vs. MSCI Emerging Markets (Net) Index		
Alpha	1.7	0.4
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	55.6	51.7
Up Market Capture	106.2	100.1
Down Market Capture	98.5	96.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.8

Mutual fund data sourced from Lipper Analytical Services.

## Manager Evaluation

Baron Emerging Markets CIT

As of 06/30/2021

### Portfolio Information

<b>Firm Name</b>	Baron Capital	<b>Portfolio Manager</b>	Michael Kass
<b>Product Name</b>	Baron Emerging Markets CIT	<b>Fund Style</b>	International Equity - Emerging Markets
<b>Strategy Assets</b>	\$10.14 billion	<b>Style Benchmark*</b>	MSCI Emerging Markets Index
<b>Inception Date</b>	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

<u>Stock</u>	<u>Active Weight</u>
1. Tencent Holdings Limited	4.4%
2. Taiwan Semiconductor Manufacturing C	3.6%
3. Alibaba Group Holding Limited	3.5%
4. Samsung Electronics Co., Ltd.	3.3%
5. Bajaj Finance Limited	2.4%
6. Zai Lab Limited	2.3%
7. Reliance Industries Limited	2.2%
8. Korea Shipbuilding & Offshore Engineeri	2.1%
9. Novatek PJSC	1.9%
10. Sberbank of Russia PJSC	<u>1.8%</u>
	27.5%

#### Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
Zai Lab Limited	2.2%	Tencent Holdings Limited	4.7%
Bajaj Finance Limited	2.3%	Ping An Insurance (Group) Cor	1.1%
Max Financial Services Limited	1.6%	Galaxy Entertainment Group L	1.1%
TCS Group Holding PLC	0.6%	Lufax Holding Ltd.	0.5%
Hangzhou Tigermed Consulting Cc	1.0%	Kingsoft Corporation Ltd.	1.4%
<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	0.6%	0.0%	
UK	1.5%	0.0%	
Asia ex Japan	2.6%	0.0%	
Japan	0.8%	0.0%	
North America	0.2%	0.0%	
Emerging Markets	90.6%	100.0%	

#### Sector Weightings

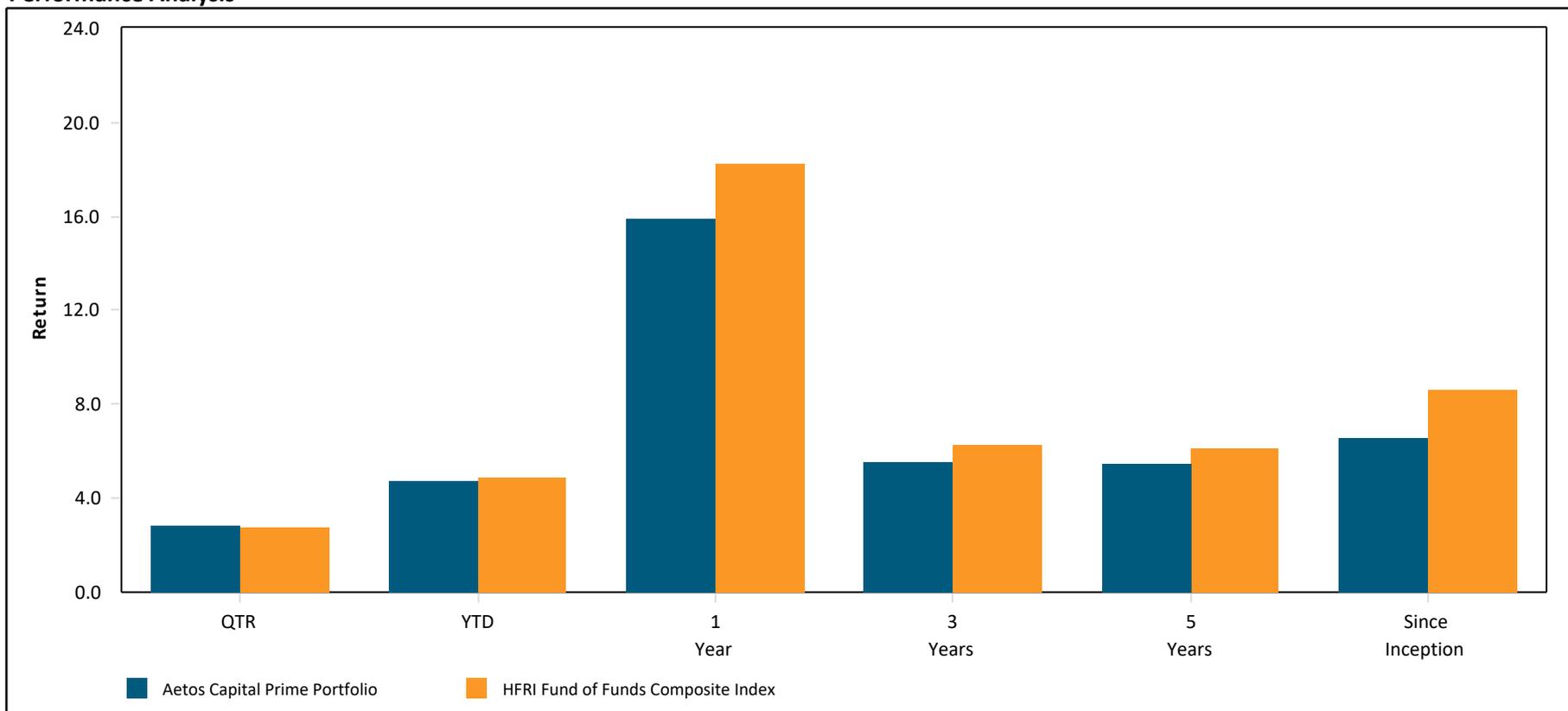
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	6.8%	11.3%	Industrials	8.5%	4.9%
Consumer Discretionary	14.2%	17.6%	Materials	7.9%	8.4%
Consumer Staples	4.7%	5.6%	Real Estate	1.2%	2.0%
Energy	4.7%	5.0%	Technology	17.2%	20.4%
Financials	19.3%	17.8%	Utilities	0.0%	1.9%
Health Care	10.8%	5.0%	Cash	4.7%	0.0%

# Manager Evaluation

Aetos Capital Prime Portfolio

As of June 30, 2021

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Aetos Capital Prime Portfolio</b>	<b>2.9</b>	<b>4.8</b>	<b>15.9</b>	<b>5.5</b>	<b>5.5</b>	<b>6.5</b>	<b>04/01/2019</b>
<i>HFRI Fund of Funds Composite Index</i>	2.8	4.9	18.2	6.3	6.1	8.6	
Difference	0.1	-0.1	-2.3	-0.8	-0.6	-2.1	

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

# Private Equity Fund Overview

## HarbourVest 2019 Global Fund (\$2m)

As of June 30, 2021

### Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Hybrid  
**Size of Fund:** 650,000,000  
**Inception:** 01/01/2019  
**Final Close:** 12/31/2019

**Vintage Year:** 2019  
**Management Fee:** .69%  
**Preferred Return:** 8%  
**General Partner:** HarbourVest

**Investment Strategy:** 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.

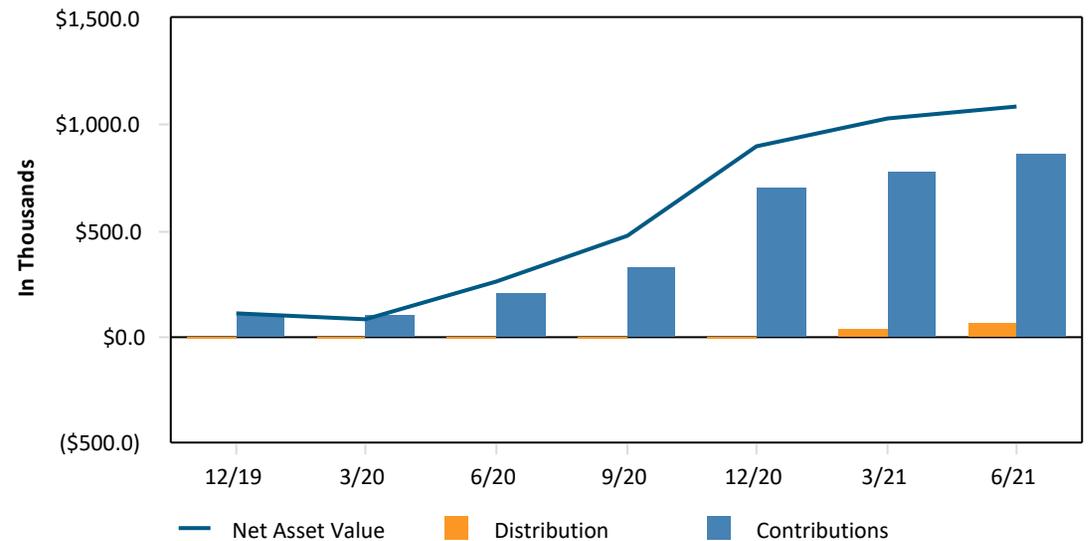
### Cash Flow Summary

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$860,000  
**Interest:** -  
**Total Contributions:** \$860,000  
**Remaining Capital Commitment:** \$1,140,000

**Total Distributions:** \$62,472  
**Market Value:** \$1,084,706

**Inception Date:** 12/06/2019  
**Inception IRR:** 45.9  
**TVPI:** 1.3

### Cash Flow Analysis



# Private Equity Fund Overview

## HarbourVest 2019 Global Fund (\$2m)

As of June 30, 2021

### Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Hybrid  
**Size of Fund:** 650,000,000  
**Inception:** 01/01/2019  
**Final Close:** 12/31/2019

**Vintage Year:** 2019  
**Management Fee:** .69%  
**Preferred Return:** 8%  
**General Partner:** HarbourVest

**Investment Strategy:** 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.

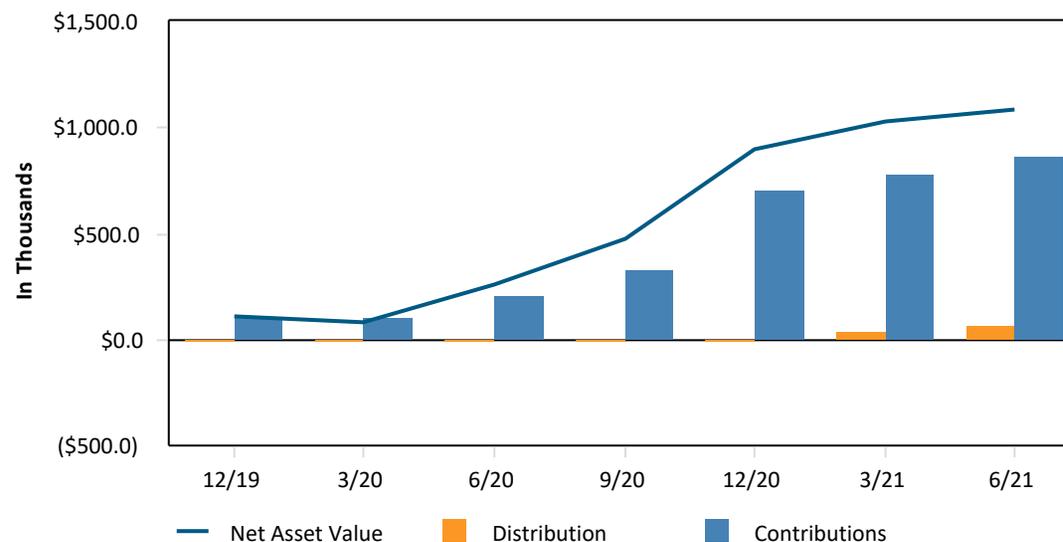
### Cash Flow Summary

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$860,000  
**Interest:** -  
**Total Contributions:** \$860,000  
**Remaining Capital Commitment:** \$1,140,000

**Total Distributions:** \$62,472  
**Market Value:** \$1,084,706

**Inception Date:** 12/06/2019  
**Inception IRR:** 45.9  
**TVPI:** 1.3

### Cash Flow Analysis



# Private Equity Fund Overview

## HarbourVest 2019 Global Fund (\$750k)

As of June 30, 2021

### Fund Information

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Hybrid  
**Size of Fund:** 650,000,000  
**Inception:** 01/01/2019  
**Final Close:** 12/31/2019

**Vintage Year:** 2019  
**Management Fee:** .69%  
**Preferred Return:** 8%  
**General Partner:** HarbourVest

**Investment Strategy:** 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.

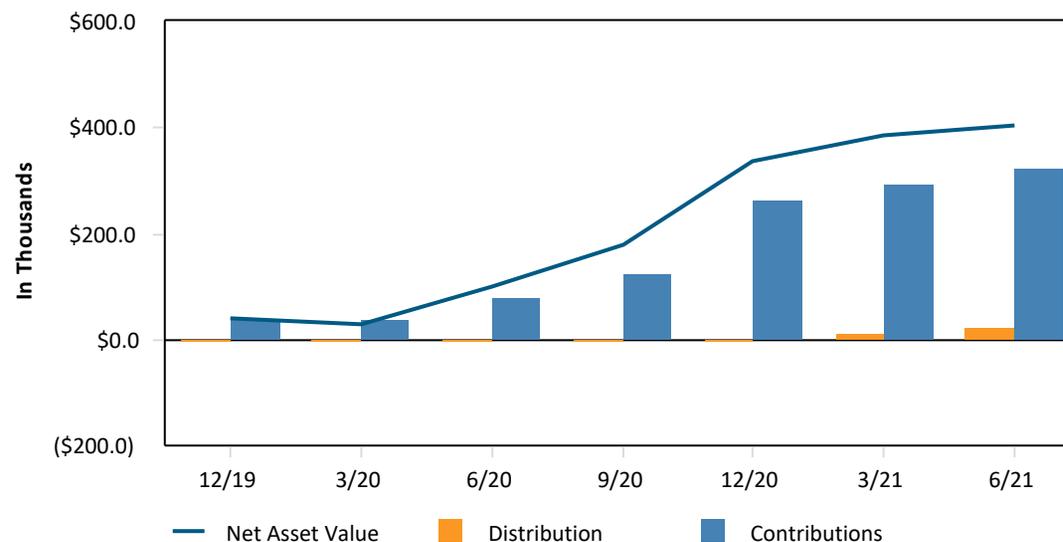
### Cash Flow Summary

**Capital Committed:** \$750,000  
**Capital Invested:** \$322,500  
**Interest:** -  
**Total Contributions:** \$322,500  
**Remaining Capital Commitment:** \$427,500

**Total Distributions:** \$23,428  
**Market Value:** \$406,761

**Inception Date:** 12/06/2019  
**Inception IRR:** 45.9  
**TVPI:** 1.3

### Cash Flow Analysis

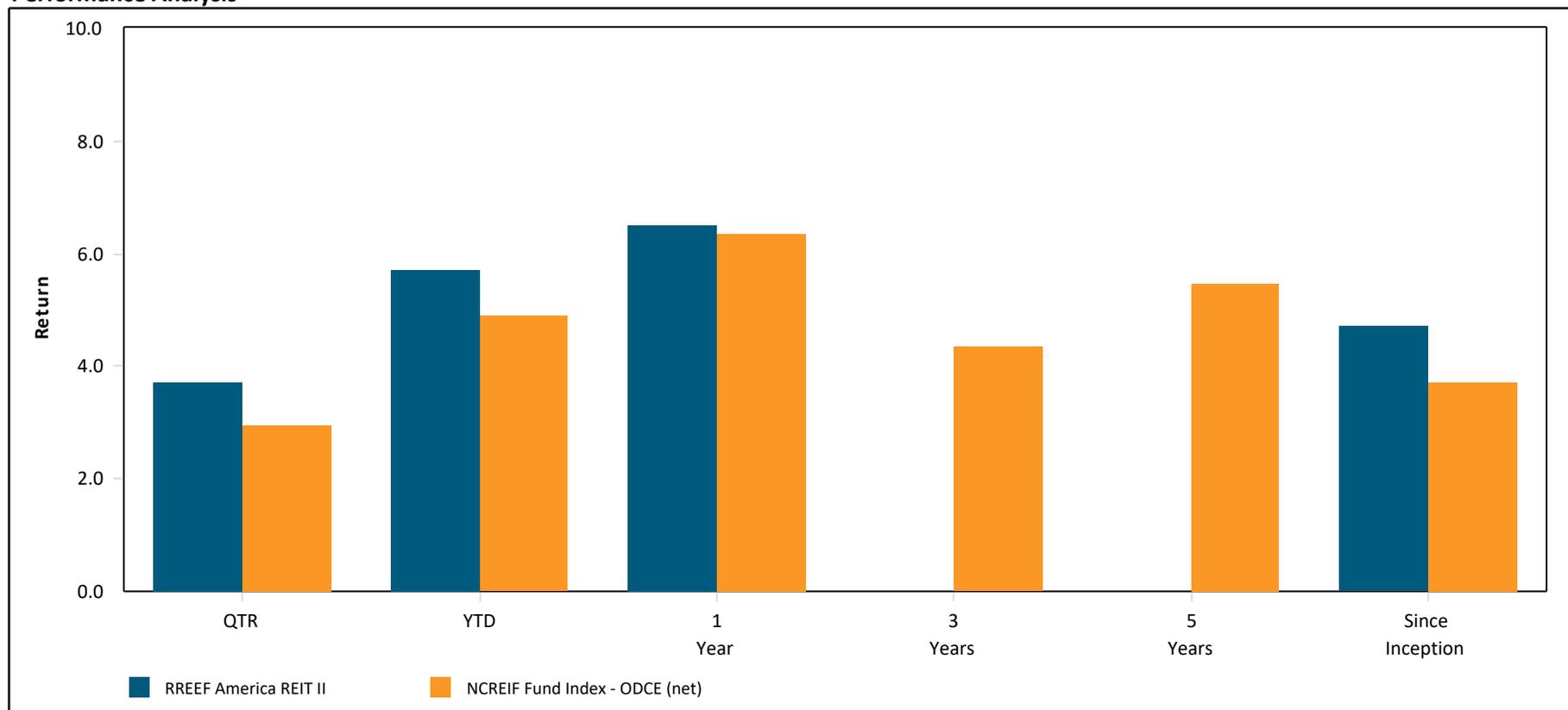


# Manager Evaluation

RREEF America REIT II

As of June 30, 2021

## Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>RREEF America REIT II</b>	<b>3.7</b>	<b>5.7</b>	<b>6.5</b>	<b>N/A</b>	<b>N/A</b>	<b>4.7</b>	<b>10/01/2019</b>
<i>NCREIF Fund Index - ODCE (net)</i>	2.9	4.9	6.3	4.4	5.5	3.7	
Difference	0.8	0.8	0.2	N/A	N/A	1.0	

## Benchmark Composition

Blended Benchmark (EE Pension)

As of June 30, 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 June 30, 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 June 30, 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](mailto: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.