



City of Meriden

Quarterly Investment Review - Fourth Quarter 2021

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Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- The Public Fiduciary Newsletter – October

Coming Soon

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

2022 Outlook and Capital Markets Assumptions

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

Recent Speaking Engagements

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

Featured Insights

- The Steward Newsletter – December

Coming Soon

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

Featured Insights

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

Coming Soon

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



Fiducient Advisors Update



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

2021 New Associates – Welcome!

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

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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.



January 2022 Investment Outlook

Key Observations

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

Capital Market Factors

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

2022-2041 Twenty-Year Outlook



Investment Themes for 2022-2041

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

*3-month forecast

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

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

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

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

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



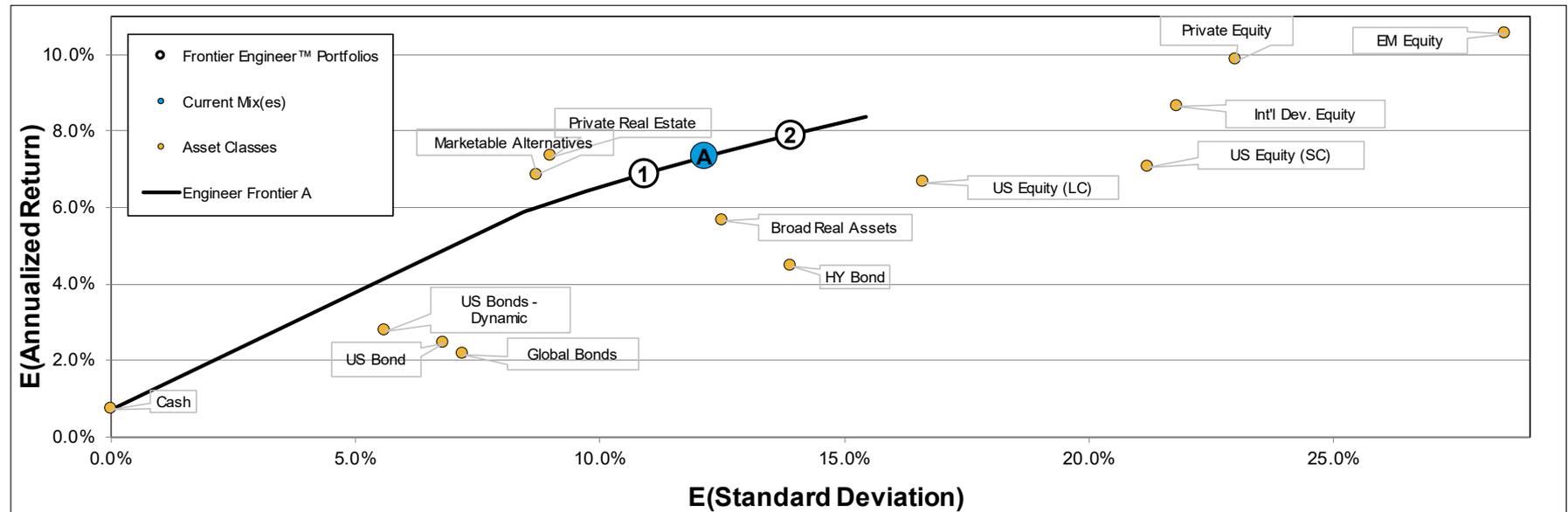
Asset Allocation Analysis

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



Frontier Engineer[®] Analysis – 20 Year Outlook

12/31/2021	Asset Allocation																Forecasts				Past (1/88-12/21)		
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Mix (A)	20%	55%	10%	15%		10.0%	7.5%		2.5%	25.0%	7.0%	15.5%	7.5%	5.0%	5.0%	10.0%	5.0%	7.3%	12.1%	-20%	-28%	9.3%	9.9%
Mix 1	30%	47%	8%	15%		16%	9%	2%	3%	20%	7%	13%	6%	5%	3%	10%	5%	6.9%	10.9%	-18%	-25%	9.0%	8.8%
Mix 2	10%	66%	9%	15%		5%	3%	1%	1%	29%	10%	19%	9%	5%	4%	10%	5%	7.9%	13.9%	-23%	-33%	9.7%	11.4%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisor's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Asset Allocation Analysis

Asset Class	IPS Range	IPS Target	Current Allocation*
Cash & Equivalents	0% - 10%	0%	1.4%
Fixed Income	10% - 30%	20%	19.3%
Domestic Equity	25% - 45%	35%	32.8%
International Equity	15% - 35%	25%	23.2%
Alternatives	10% - 30%	20%	23.4%

*The current allocation shown above represents that of the Employee Pension portfolio. The Police & Fire Pension portfolio and OPEB portfolio have the same IPS target allocations and very similar current allocations. All three plans are within their IPS ranges.

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). The recent addition of a dedicated real assets strategy to the portfolio has increased the target allocation to Alternatives and should be reflected in the IPS. Any additional portfolio adjustments that are considered will likely remain within the allowable range, but the IPS targets may need to be updated.



City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police & Fire Pension Plans</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 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 from both plans have been combined on this slide.



Section 2 Capital Markets Overview

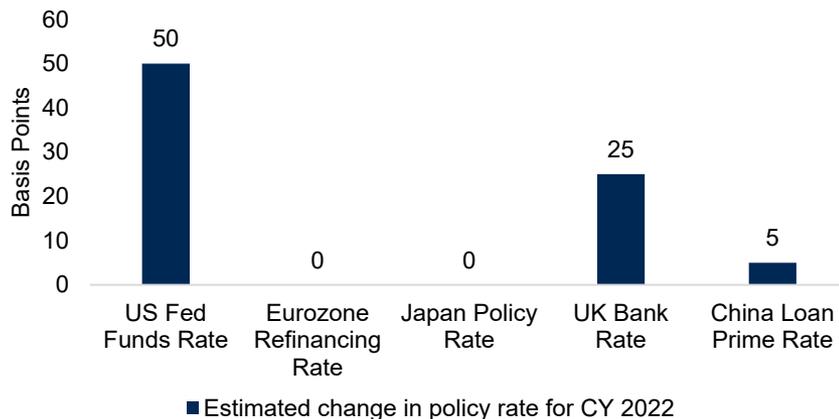


Market Themes

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

Global Policy Rates

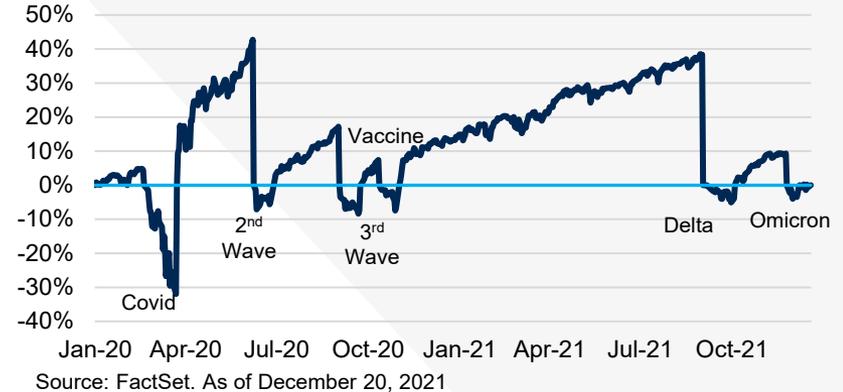
Market expectations are such that central bank coordination is likely to wane in 2022 as policy makers around the world react to their individual markets. This may present both opportunities and risks for investors in the coming quarters.



Source: FactSet. As of January 5, 2022

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

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



Elevated Rate Volatility

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

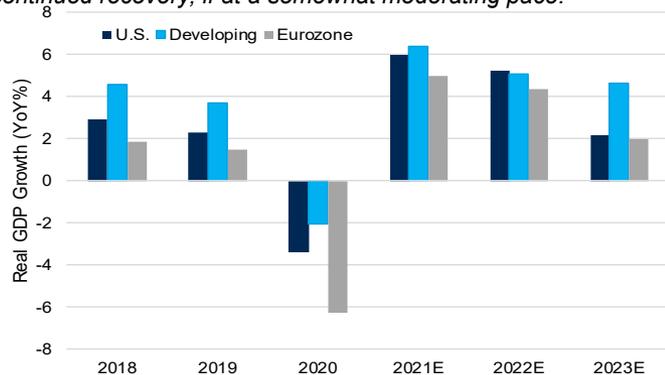




Economic Review

Real GDP Growth (YoY)

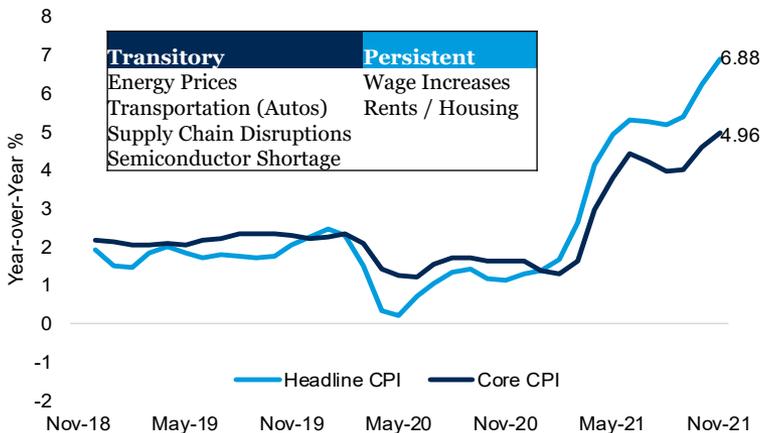
Estimates for positive GDP growth remain strong for 2022. A favorable consumer profile and corporate health provide a solid foundation for continued recovery, if at a somewhat moderating pace.



Source: FactSet, IMF World Economic Outlook. As of December 31, 2021.

U.S. Inflation

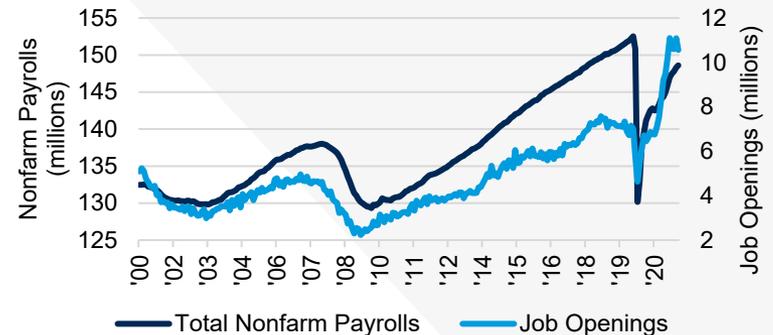
Inflation remains elevated, with energy and transportation seeing the largest increases year-over-year. Inflation may moderate but we don't expect it to revert to benign pre-pandemic levels.



Source: FactSet, Fiducient Advisors. As of November 30, 2021.

U.S. Labor Market

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



Source: FactSet, U.S. DOL. As of November 30, 2021.

Shipping Costs

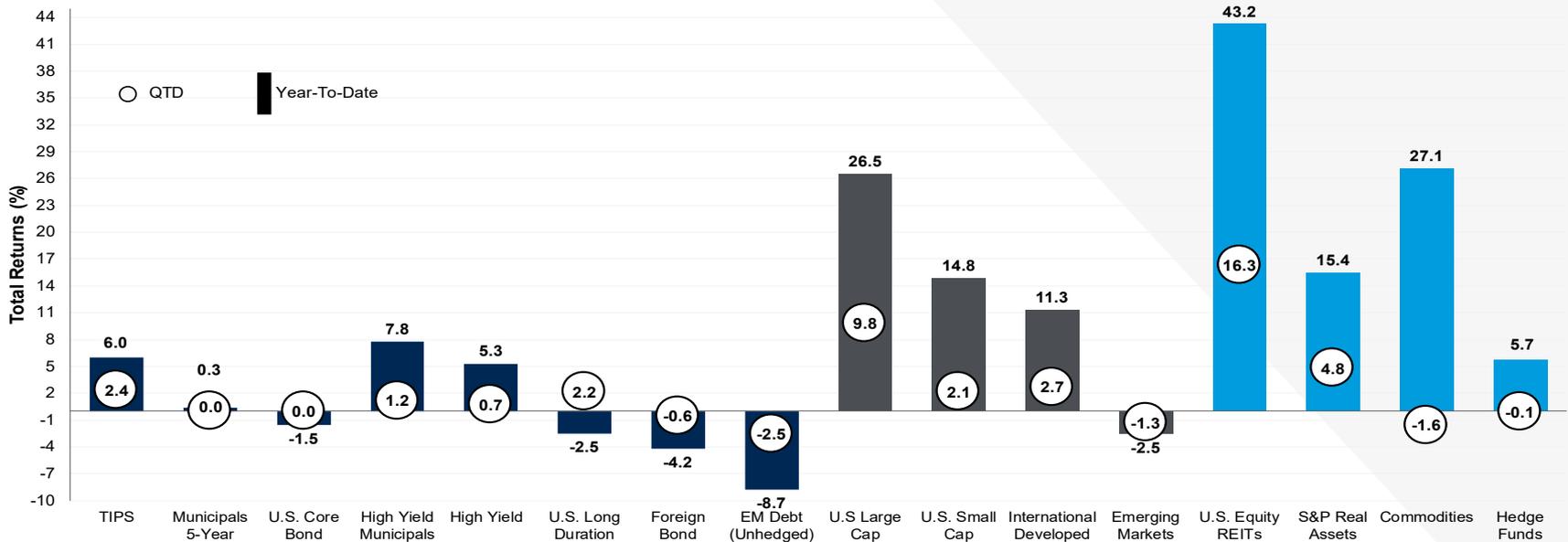
Supply chain issues are easing somewhat. The Baltic Dry Index, a measure of shipping costs of raw materials, has come off recent highs, which could alleviate inflation pressure in the future.



Source: FactSet, Baltic Exchange. As of December 31, 2021.



Asset Class Returns



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

Fixed Income (4Q)

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

Equity (4Q)

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

Real Asset / Alternatives (4Q)

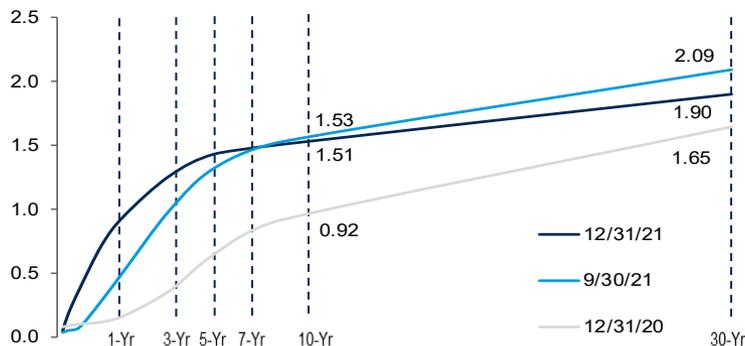
- + REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.
- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.



Fixed Income Market Update

U.S. Treasury Yields Curve

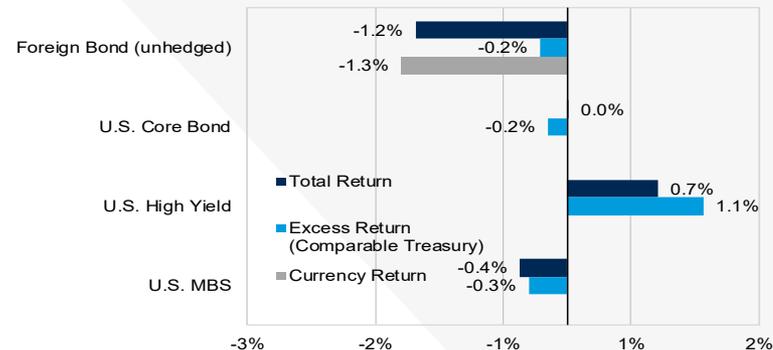
The U.S. curve flattened as the Fed accelerated their tapering program and outlook for rate hikes in 2022 solidified. Concerns about the impact of the omicron variant on the economy put pressure on the long-dated rates.



Source: FactSet

Index Performance Attribution (4Q 2021)

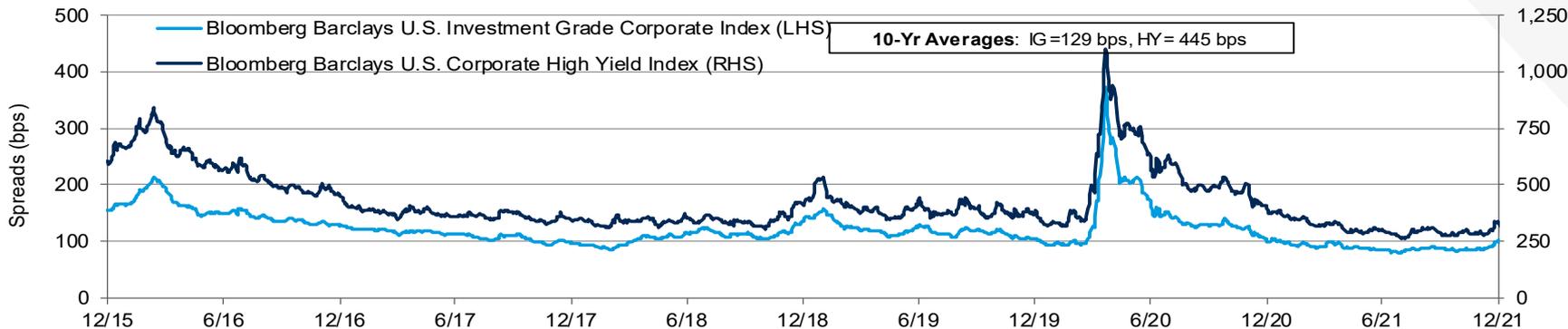
On a duration adjusted basis, high yield outpaced U.S. Treasuries while the mortgage market came under pressure as the Fed began its tapering program. A strengthening U.S. dollar was a major headwind for non-USD debt.



Source: FactSet. As of December 31, 2021

Credit Market Spreads – Trailing 5 Years

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



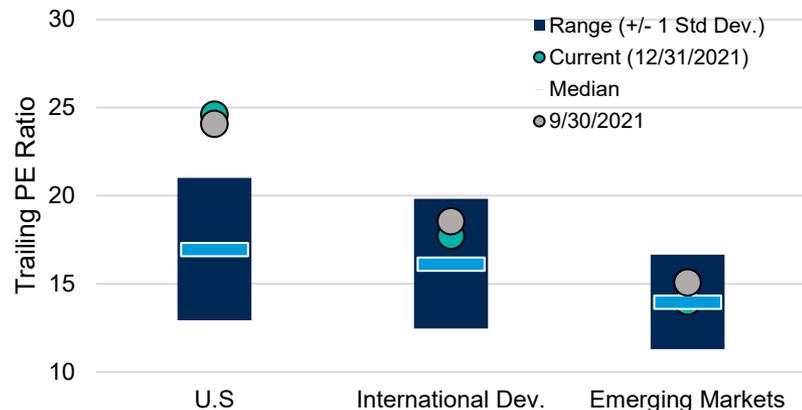
Source: FactSet. As of December 31, 2021



Equity Market Update

Equity Valuations (Trailing 15 Years)

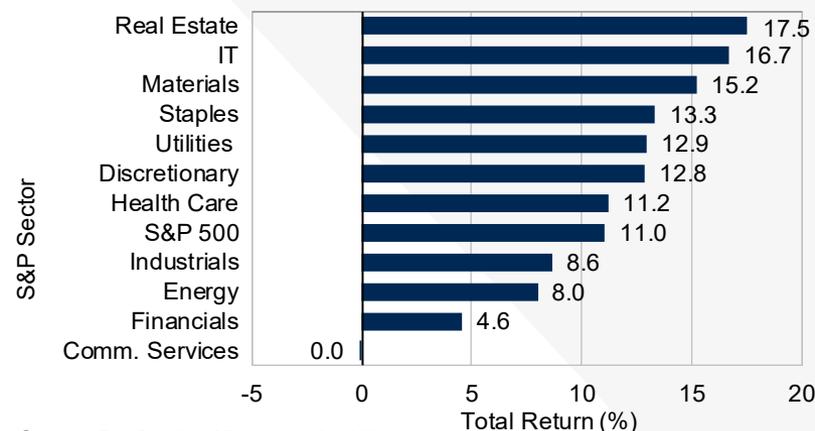
Valuations persist above longer-term averages in the U.S. but are less pronounced elsewhere in the world. Falling equity prices within emerging markets moved valuations lower and in-line with the 15-year median.



Source: FactSet. As of December 31, 2021

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

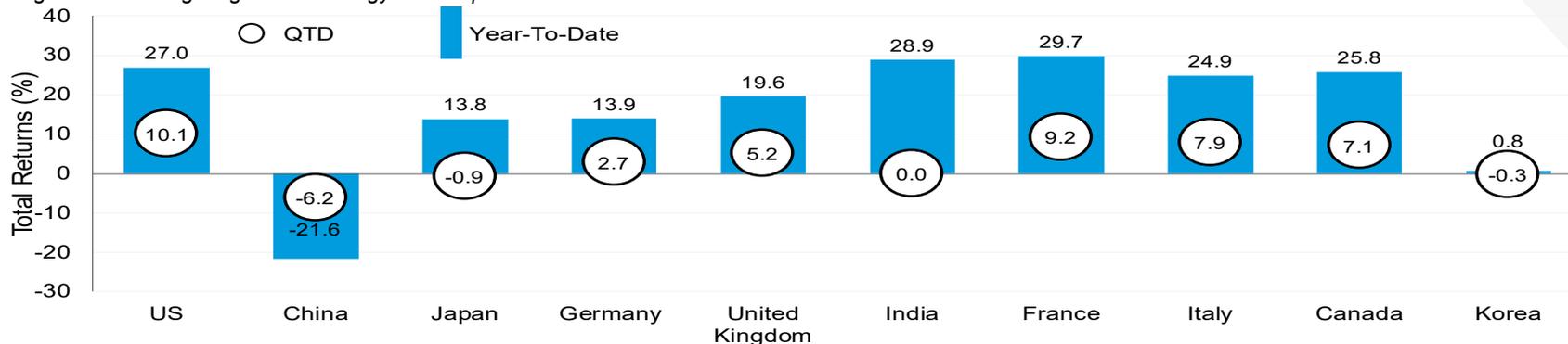
Real Estate and Information Technology led the way as the reopening trade reversed course, while energy and financials lagged the broader equity market.



Source: FactSet. As of December 31, 2021

Country Total Returns (%) – Top 10 Largest Economies

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



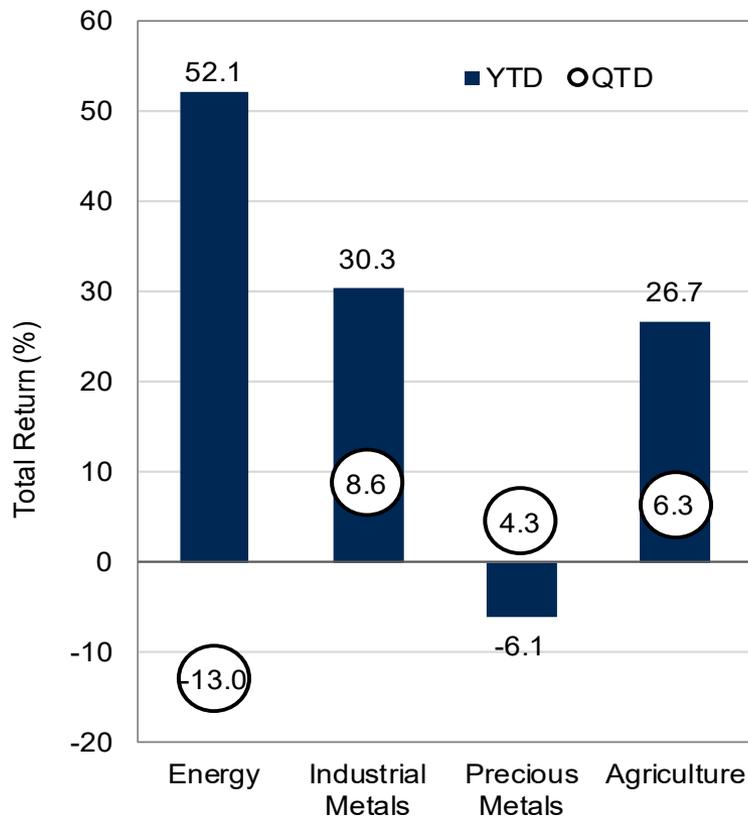
Source: FactSet. As of December 31, 2021.



Real Assets Market Update

Real Assets Performance

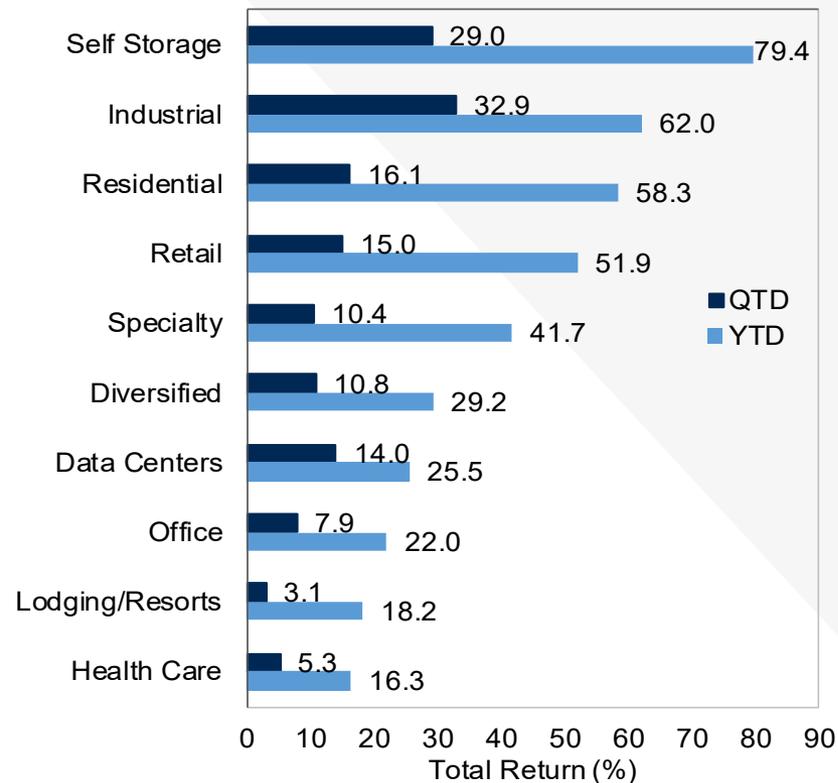
Energy reversed course in the fourth quarter as the breakout of COVID-19 cases weakened demand amid new lockdowns around the globe, while the supply chain backlog pushed industrial metals prices higher.



Source: FactSet. As of December 31, 2021

REIT Sector Performance

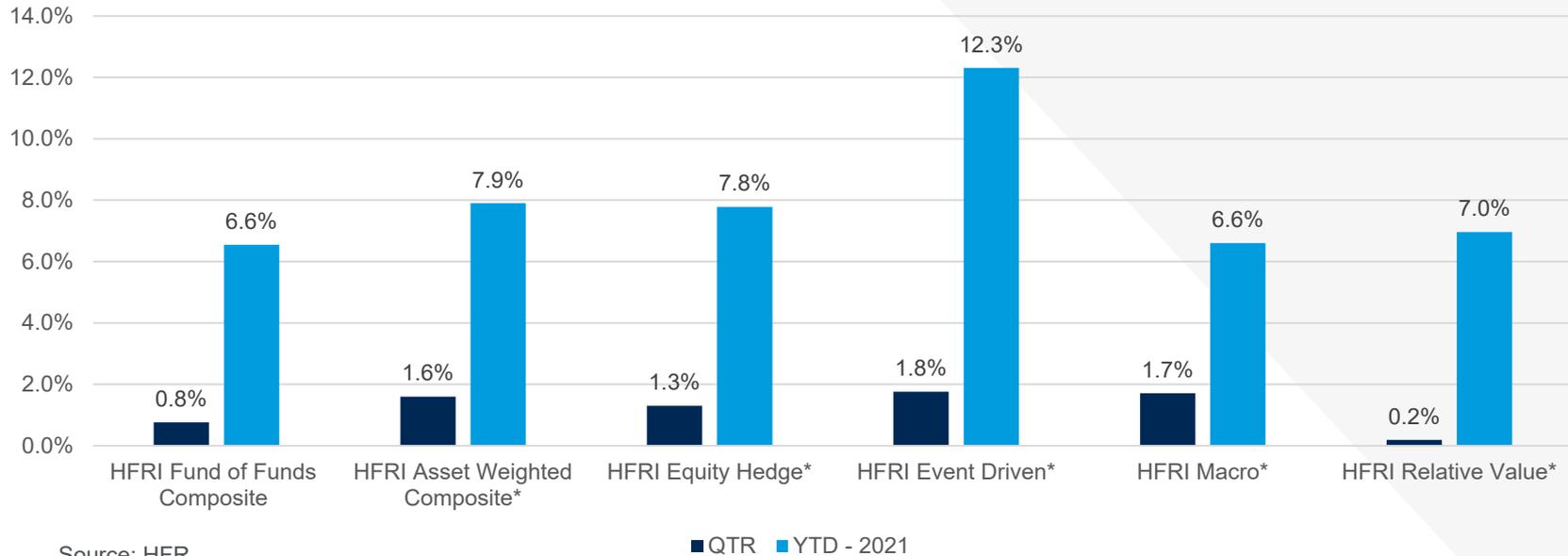
The Industrial and Self Storage sectors were the highlights this quarter, driven by the uncertainty generated by the omicron wave. Conversely, Lodging and Office lagged in the quarter. Real Estate, overall, performed well for the 2021 calendar year.



Source: FactSet. As of December 31, 2021



Marketable Alternatives



Source: HFR

*Methodology is asset weighted

■ QTR ■ YTD - 2021

- The HFRI Asset Weighted Composite finished the quarter in positive territory to conclude a year dominated by market uncertainty, high volatility, challenges of increasing interest rates and inflation, and the second year of a global pandemic.
- Equity Hedge strategies were up on the quarter, led by high beta and long-biased strategies that benefitted from a rally in equity markets to close out the year.
- Event Driven strategies outperformed on the quarter and the year, led by Activist and Special Situations sub-strategies in a market that continued to see strong corporate action and M&A activity.
- Macro strategies also advanced for the quarter as commodities rallied and interest rates continued to rise.
- Relative Value strategies gained modestly on the quarter. Fixed income-based, interest rate-sensitive strategies performed well as rates rose while Volatility Relative Value strategies also contributed.



Private Equity

U.S. Private Equity deal activity is expected to shatter records in 2021, following heightened urgency ahead of (now unlikely) tax law changes and slightly reduced activity in 2020.

Fundraising activity has remained heightened with firms coming back to market sooner and raising larger funds as pace of deployment remained high.

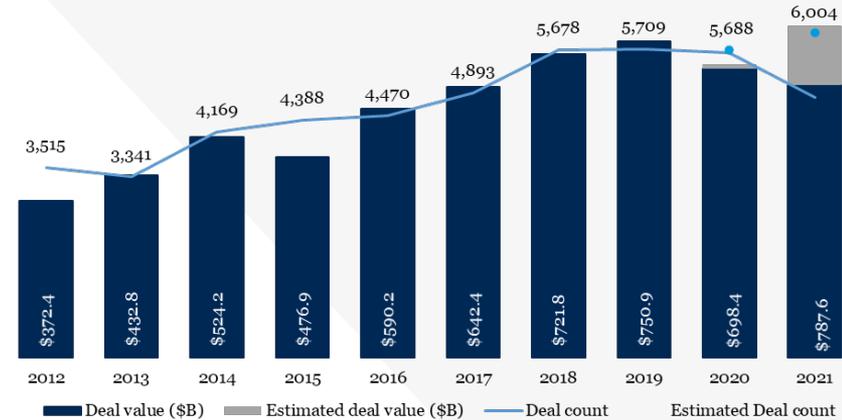
Private equity performance remained strong, with venture capital and growth equity outpacing buyout. All markets outperformed public markets.

Private Equity Performance

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	58.2%	25.1%	22.3%	16.7%	13.9%
US Buyout Index	51.2%	22.1%	20.4%	15.8%	13.2%
US Growth Equity Index	79.2%	34.5%	28.8%	20.0%	16.9%
US Venture Capital Index	88.1%	36.1%	25.8%	18.7%	14.6%
S&P 500 Index	40.8%	18.7%	17.6%	14.8%	10.7%

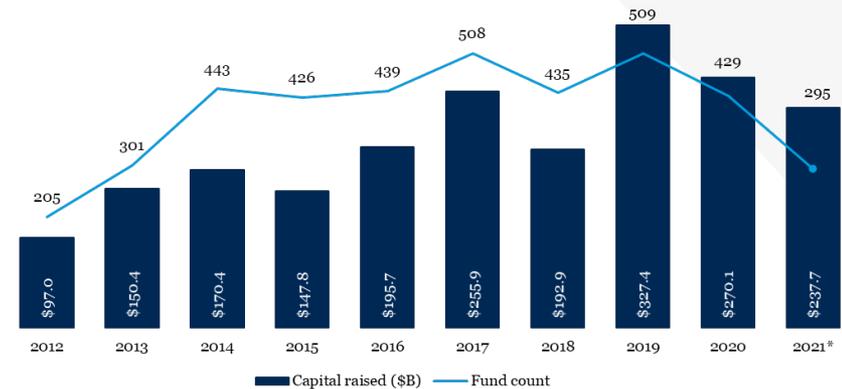
Source: Cambridge Associates. As of June 30, 2021.
Returns presented as horizon pooled return, net of fees.
S&P 500 Total Return Index as of June 30, 2021.

U.S. Private Equity Deal Activity



Source: Pitchbook. As of September 30, 2021.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of September 30, 2021.



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 43.2	US Large Cap 16.5
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	US Small Cap 13.2
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	U.S. Equity REITs 11.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	International Dev. 8.0
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	Balanced 7.4
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield 6.8
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	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	High Yield Munis 7.8	High Yield Municipals 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	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	TIPS 6.0	Emerging Markets 5.5
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Hedge Funds 4.4
EM Debt (unhedged) -1.8	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 5.3	TIPS 3.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond 2.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	Municipals 5-Year 2.4
Commodities -13.3	Core Bond 4.2	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	Emerging Markets -2.5	Foreign Bond 2.3
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	EM Debt (unhedged) 0.7
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	Commodities -2.9

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

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



Financials Markets Performance

Financial Markets Performance

Total return as of December 31, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

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

*One month lag.

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



Section 3 Employee Pension Review



Recent Portfolio Activity

The following changes were made to the City of Meriden Pension & OPEB Plans during 2021:

- Replaced Aetos Capital Prime Portfolio with the Ironwood Institutional Multi-Strategy Fund
- Made a commitments to the HarbourVest 2021 Global Fund, a private equity fund of funds
 - \$3M commitment each to the Employee Pension and Police & Fire pension
 - \$1M commitment to the OPEB Plan
- Adjusted the fixed income target allocation, shifting 2.5% from global bonds to dynamic bonds
 - Brandywine Global Opportunistic Fixed Income target was reduced in order to increase BlackRock Strategic Income Opportunities Fund
- Added a 5% allocation to DWS RREEF Real Assets Fund
 - The allocation was sourced by reducing the domestic equity target by 3% and international equity target by 2%
- Replaced the DWS RREEF America REIT Fund with the TA Realty Core Property Fund (5% target allocation)

Asset Allocation

Employee Pension

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	178,058,679	100.0	100.0	0.0
First American Government Obligations Z	2,447,502	1.4	0.0	1.4
Fixed Income	34,356,686	19.3	20.0	-0.7
Western Asset Core Plus Bond IS	17,783,155	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	12,125,529	6.8	7.5	-0.7
Brandywine Global Opportunistic Fixed Income	4,448,002	2.5	2.5	0.0
Domestic Equity	58,332,757	32.8	32.0	0.8
Fidelity 500 Index Fund	46,096,711	25.9	25.0	0.9
Shapiro Small Cap Value	6,234,776	3.5	3.5	0.0
Conestoga Small Cap Instl	6,001,270	3.4	3.5	-0.1
International Equity	41,270,605	23.2	23.0	0.2
EARNEST Partners International Equity (CIT)	16,461,905	9.2	9.0	0.2
MFS Instl International Equity Fund	16,171,286	9.1	9.0	0.1
Baron Emerging Markets (CIT)	8,637,414	4.9	5.0	-0.1
Hedge Funds	16,223,366	9.1	10.0	-0.9
Aetos Capital Prime Portfolio	856,942	0.5	0.0	0.5
Ironwood Partners L.P	15,366,424	8.6	10.0	-1.4
Private Equity	7,032,563	3.9	5.0	-1.1
CPG Carlyle Equity Opportunity Fund LLC*	328,409	0.2		
CPG WP Private Equity XI LLC*	908,958	0.5		
CPG WPXXX Energy LLC*	524,906	0.3		
Greenspring Opportunities IV LP*	1,562,336	0.9		
iCapital KV Seed C Access Fund LP*	946,132	0.5		
Oak Hill Cap Partners IV Onshore*	650,484	0.4		
Portfolio Advisors Secondary Fund II*	238,892	0.1		
HarbourVest 2019 Global Fund (\$2m)	1,313,543	0.7		
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	254,203	0.1		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	0.2		
Real Estate	8,879,903	5.0	5.0	0.0
CPG Brookfield Opps Real Estate*	1,365,579	0.8	0.0	0.8
RREEF America REIT II (\$6m)	7,514,324	4.2	0.0	4.2
TA Realty Core Property Fund, LP (\$8.75m)	-	0.0	5.0	-5.0
Real Assets	9,515,297	5.3	5.0	0.3
DWS RREEF Real Assets Fund Instl	9,515,297	5.3	5.0	0.3

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

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

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

* Legacy Stifel Assets

Total Plan Performance Summary

Employee Pension

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Employees Pension				05/01/2019
Beginning Market Value	172,055,025	164,365,189	151,151,329	
Net Contributions	-2,151,055	-9,443,672	-27,019,906	
Total Gain/Loss	8,154,709	23,137,163	53,927,256	
Ending Market Value	178,058,679	178,058,679	178,058,679	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	37.00
MSCI AC World ex USA (Net)	23.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00
DWS Real Assets Benchmark	5.00

Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	4.7	4.7	14.4	N/A	N/A	N/A	N/A	13.5	05/01/2019
<i>Blended Benchmark</i>	4.7	4.3	13.3	N/A	N/A	N/A	N/A	13.3	
Difference	0.0	0.4	1.1	N/A	N/A	N/A	N/A	0.2	

Calendar Year Performance Summary

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

Manager Gain/Loss Summary

Employee Pension

Quarter To Date Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	2,445,731	1,631	139	2,447,502
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	13,899,751	3,890,000	-6,596	17,783,155
BlackRock Strategic Income Opportunities Fund K	6,957,008	5,165,000	3,521	12,125,529
Brandywine Global Opportunistic Fixed Income	7,663,326	-3,150,000	-65,325	4,448,002
Total Fixed Income	28,520,086	5,905,000	-68,400	34,356,686
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	51,966,016	-11,100,000	5,230,695	46,096,711
Shapiro Small Cap Value	6,127,124	-245,155	352,807	6,234,776
Conestoga Small Cap Instl	6,341,912	-650,000	309,358	6,001,270
Total Domestic Equity	64,435,053	-11,995,155	5,892,859	58,332,757
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	18,278,568	-2,050,000	233,338	16,461,905
MFS Instl International Equity Fund	17,768,837	-2,670,000	1,072,449	16,171,286
Baron Emerging Markets (CIT)	8,417,199	550,000	-329,785	8,637,414
Total International Equity	44,464,604	-4,170,000	976,001	41,270,605
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	17,138,833	-16,281,891	-	856,942
Ironwood Partners L.P	-	15,300,000	66,424	15,366,424
Total Hedge Funds	17,138,833	-981,891	66,424	16,223,366

* Legacy Stifel Assets

Manager Gain/Loss Summary

Employee Pension

Quarter To Date Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	328,409	-	-	328,409
CPG WP Private Equity XI LLC*	908,958	-	-	908,958
CPG WPXXX Energy LLC*	524,906	-	-	524,906
Greenspring Opportunities IV LP*	1,602,336	-40,000	-	1,562,336
iCapital KV Seed C Access Fund LP*	946,132	-	-	946,132
Oak Hill Cap Partners IV Onshore*	650,484	-	-	650,484
Portfolio Advisors Secondary Fund II*	271,715	-32,823	-	238,892
HarbourVest 2019 Global Fund (\$2m)	1,406,361	-92,818	-	1,313,543
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	104,700	200,000	-	304,700
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	149,203	105,000	-	254,203
Total Private Equity	6,893,204	139,359	-	7,032,563
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,365,579	-	-	1,365,579
RREEF America REIT II (\$6m)	6,791,936	-	722,388	7,514,324
Total Real Estate	8,157,515	-	722,388	8,879,903
<u>Real Assets</u>				
DWS RREEF Real Assets Fund Instl	-	8,950,000	565,297	9,515,297
Total Real Assets	-	8,950,000	565,297	9,515,297
Employees Pension	172,055,025	-2,151,055	8,154,709	178,058,679

* Legacy Stifel Assets

Market Value & Flow Summary

Employee Pension

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	150,590,274	N/A
Jul-2019	150,590,274	-951,871	-131,718	149,506,685	-0.1
Aug-2019	149,506,685	-851,205	-1,702,501	146,952,979	-1.1
Sep-2019	146,952,979	-1,158,359	1,923,434	147,718,055	1.3
Oct-2019	147,718,055	-24,809	2,706,827	150,400,073	1.8
Nov-2019	150,400,073	-992,520	2,504,091	151,911,645	1.7
Dec-2019	151,911,645	-1,963,456	4,033,614	153,981,803	2.7
Jan-2020	153,981,803	85,181	-1,124,751	152,942,232	-0.7
Feb-2020	152,942,232	-960,000	-7,445,646	144,536,586	-4.9
Mar-2020	144,536,586	-1,303,217	-16,837,380	126,395,989	-11.7
Apr-2020	126,395,989	-839,688	9,565,799	135,122,100	7.6
May-2020	135,122,100	-809,948	4,873,601	139,185,752	3.6
Jun-2020	139,185,752	-3,773	3,624,750	142,806,729	2.6
Jul-2020	142,806,729	-889,437	6,146,232	148,063,523	4.3
Aug-2020	148,063,523	-1,630,000	5,421,929	151,855,453	3.7
Sep-2020	151,855,453	-1,168,561	-2,902,571	147,784,321	-1.9
Oct-2020	147,784,321	-1,038,819	-1,747,917	144,997,584	-1.2
Nov-2020	144,997,584	-845,606	13,096,399	157,248,378	9.0
Dec-2020	157,248,378	-754,109	7,870,920	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	1,949,429	174,361,619	1.1
Jul-2021	174,361,619	27,416	1,024,405	175,413,441	0.6
Aug-2021	175,413,441	-1,532,697	2,793,280	176,674,024	1.6
Sep-2021	176,674,024	-771,202	-3,847,797	172,055,025	-2.2
Oct-2021	172,055,025	-772,156	5,025,883	176,308,752	2.9
Nov-2021	176,308,752	-767,402	-2,284,765	173,256,585	-1.3

Market Value & Flow Summary

Employee Pension

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2021	173,256,585	-611,497	5,413,591	178,058,679	3.1

Estimated Fee Analysis - Employee Pension

As of December 31, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	17,783,155	0.42%	\$74,689
BlackRock Strategic Income Opportunities K	7.5%	12,125,529	0.67%	\$81,241
Brandywine Global Opportunistic Fixed Income	2.5%	4,448,002	0.45%	\$20,016
Fidelity 500 Index	25.0%	46,096,711	0.015%	\$6,915
Shapiro Small Cap Value	3.5%	6,234,776	0.90%	\$56,113
Conestoga Small Cap I	3.5%	6,001,270	0.90%	\$54,011
EARNEST Partners International Equity (CIT)	9.0%	16,461,905	1.00%	\$164,619
MFS Institutional International Equity	9.0%	16,171,286	0.70%	\$113,199
Baron Emerging Markets (CIT)	5.0%	8,637,414	0.75%	\$64,781
Aetos Capital Prime Portfolio (Audit Holdback)	0.0%	856,942	0.75%	\$6,427
Ironwood Partners L.P.	10.0%	15,366,424	0.95%	\$145,981
CPG Carlyle Equity Opportunity Fund LLC ⁴	5.00%	328,409	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴		908,958	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴		524,906	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴		1,562,336	2.00% of committed capital	\$16,000
iCapital KV Seed C Access Fund LP ⁴		946,132	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$7,500
Oak Hill Capital Partners IV Onshore ⁴		650,484	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴		238,892	1.00% of committed capital	\$10,000
HarbourVest 2019 Global Fund (\$2M Commitment) ³		1,313,543	0.69% of committed capital	\$13,800
HarbourVest 2021 Global Fund (\$3M Commitment) ³		254,203	0.57% of committed capital	\$17,100
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) ³		304,700	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Brookfield Opportunities Real Estate ⁴	5.00%	1,365,579	1.50% of committed capital	\$21,000
RREEF America REIT II (\$6M Commitment)		7,514,324	0.95%	\$71,386
TA Realty Core Property Fund (\$8.75M Commitment)		0	0.70%	\$0
DWS RREEF Real Assets Fund I		9,515,297	0.90%	\$85,638
Average Weighted Investment Management Fee			0.59%	Approximately \$1,040,000

¹Fee Analysis does not include cash balance

²CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors assets are valued as of 9/30/2021, adjusted for capital calls and distributions through the current quarter.

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

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

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

Summary of Private Equity Investments - Employee Pension

As of December 31, 2021

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Brookfield Opportunistic Real Estate	\$1,400,000	\$14,000	\$1,386,000	\$888,671	64.1%	\$497,329	\$192,409	\$1,365,579	Illiquid: 10 year expected time horizon. Last call 10/23/2018
RREEF America REIT II	\$6,000,000	N/A	\$6,000,000	\$6,000,000	100.0%	\$0	\$0	\$7,514,324	Full redemption notification submitted on 11/15/2021 for 12/31/2021 redemption date
TA Realty Core Property Fund	\$8,750,000	N/A	\$8,750,000	\$0	0.0%	\$8,750,000	\$0	\$0	Paperwork was fully executed and approved in December 2021. No capital called yet.
Total Private Real Estate	\$16,150,000		\$16,136,000	\$6,888,671	42.7%	\$9,247,329	\$192,409	\$8,879,903	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$308,685	\$1,715,183	\$328,409	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	\$1,400,205	\$908,958	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	\$524,906	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$800,000	N/A	\$800,000	\$776,000	97.0%	\$24,000	\$40,000	\$1,562,336	Illiquid: 8 year expected time horizon. Last call 9/3/2021
iCapital KV Seed C Acces Fund LP	\$300,000	N/A	\$300,000	\$287,354	95.8%	\$12,646	\$0	\$946,132	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	\$1,072,744	107.3%	\$89,361	\$1,052,541	\$650,484	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%	\$29,746	\$1,179,140	\$238,892	Illiquid: 10 year expected time horizon. Last call 12/31/2018
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$920,000	46.0%	\$1,080,000	\$155,290	\$1,313,543	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 9/20/2021.
HarbourVest 2021 Global Fund	\$3,000,000	N/A	\$3,000,000	\$225,000	7.5%	\$2,775,000	\$0	\$254,203	Illiquid: Paperwork was fully executed and approved in April 2021. Last call on 12/2/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$300,000	15.0%	\$1,700,000	\$0	\$304,700	Illiquid: Paperwork was fully executed and approved in October 2020. Last call on 12/27/2021.
Total Private Equity	\$13,850,000		\$13,846,250	\$8,003,199	57.8%	\$6,482,470	\$5,542,359	\$7,032,563	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2021, adjusted for any capital activity through the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/2021, 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. Fiduciant Advisors has not independently verified this information.



Section 4 Police/Fire Pension Review

Asset Allocation

Police/Fire Pension

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	128,213,381	100.0	100.0	0.0
First American Government Obligations Z	1,776,775	1.4	0.0	1.4
Fixed Income	25,207,339	19.7	20.0	-0.3
Western Asset Core Plus Bond IS	12,587,382	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	9,440,625	7.4	7.5	-0.1
Brandywine Global Opportunistic Fixed Income	3,179,333	2.5	2.5	0.0
Domestic Equity	40,757,394	31.8	32.0	-0.2
Fidelity 500 Index Fund	32,053,544	25.0	25.0	0.0
Shapiro Small Cap Value	4,392,471	3.4	3.5	-0.1
Conestoga Small Cap Instl	4,311,379	3.4	3.5	-0.1
International Equity	29,281,228	22.8	23.0	-0.2
EARNEST Partners International Equity (CIT)	11,567,342	9.0	9.0	0.0
MFS Instl International Equity Fund	11,524,854	9.0	9.0	0.0
Baron Emerging Markets (CIT)	6,189,032	4.8	5.0	-0.2
Hedge Funds	11,930,311	9.3	10.0	-0.7
Aetos Capital Prime Portfolio	631,470	0.5	0.0	0.5
Ironwood Partners L.P	11,298,841	8.8	10.0	-1.2
Private Equity	6,581,944	5.1	5.0	0.1
CPG Carlyle Equity Opportunity Fund LLC*	328,409	0.3		
CPG WP Private Equity XI LLC*	908,958	0.7		
CPG WPXXX Energy LLC*	524,906	0.4		
Greenspring Opportunities IV LP*	1,269,398	1.0		
iCapital KV Seed C Access Fund LP*	788,443	0.6		
Oak Hill Cap Partners IV Onshore*	650,484	0.5		
Portfolio Advisors Secondary Fund II*	238,900	0.2		
HarbourVest 2019 Global Fund (\$2m)	1,313,543	1.0		
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	254,203	0.2		
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	0.2		
Real Estate	6,180,047	4.8	5.0	-0.2
CPG Brookfield Opps Real Estate*	1,170,497	0.9	0.0	0.9
RREEF America REIT II (\$4m)	5,009,550	3.9	0.0	3.9
TA Realty Core Property Fund, LP (\$6.5m)	-	0.0	5.0	-5.0
Real Assets	6,498,343	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	6,498,343	5.1	5.0	0.1

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

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

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

* Legacy Stifel Assets

Total Plan Performance Summary

Police/Fire Pension

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Police/Fire Pension				05/01/2019
Beginning Market Value	124,260,830	118,778,661	108,221,867	
Net Contributions	-1,749,310	-7,135,254	-21,006,548	
Total Gain/Loss	5,701,861	16,569,974	40,998,062	
Ending Market Value	128,213,381	128,213,381	128,213,381	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	37.00
MSCI AC World ex USA (Net)	23.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00
DWS Real Assets Benchmark	5.00

Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	4.6	4.6	14.3	N/A	N/A	N/A	N/A	13.5	05/01/2019
<i>Blended Benchmark</i>	<i>4.7</i>	<i>4.3</i>	<i>13.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>13.3</i>	
Difference	-0.1	0.3	1.0	N/A	N/A	N/A	N/A	0.2	

Calendar Year Performance Summary

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

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	1,374,760	401,927	89	1,776,775
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	10,312,391	2,280,000	-5,010	12,587,382
BlackRock Strategic Income Opportunities Fund K	5,184,856	4,250,000	5,769	9,440,625
Brandywine Global Opportunistic Fixed Income	5,901,650	-2,670,000	-52,317	3,179,333
Total Fixed Income	21,398,898	3,860,000	-51,558	25,207,339
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	35,903,258	-7,500,000	3,650,285	32,053,544
Shapiro Small Cap Value	4,422,350	-290,167	260,288	4,392,471
Conestoga Small Cap Instl	4,534,892	-445,000	221,487	4,311,379
Total Domestic Equity	44,860,501	-8,235,167	4,132,060	40,757,394
<u>International Equity</u>				
EARNEST Partners International Equity (CIT)	13,142,270	-1,735,000	160,071	11,567,342
MFS Instl International Equity Fund	12,748,994	-1,990,000	765,860	11,524,854
Baron Emerging Markets (CIT)	5,972,470	450,000	-233,438	6,189,032
Total International Equity	31,863,734	-3,275,000	692,494	29,281,228
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	12,629,398	-11,997,929	-	631,470
Ironwood Partners L.P	-	11,250,000	48,841	11,298,841
Total Hedge Funds	12,629,398	-747,929	48,841	11,930,311

* Legacy Stifel Assets

Manager Gain/Loss Summary

Police & Fire Pension

Quarter Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	328,409	-	-	328,409
CPG WP Private Equity XI LLC*	908,958	-	-	908,958
CPG WPXXX Energy LLC*	524,906	-	-	524,906
Greenspring Opportunities IV LP*	1,301,898	-32,500	-	1,269,398
iCapital KV Seed C Access Fund LP*	788,443	-	-	788,443
Oak Hill Cap Partners IV Onshore*	650,484	-	-	650,484
Portfolio Advisors Secondary Fund II*	271,723	-32,823	-	238,900
HarbourVest 2019 Global Fund (\$2m)	1,406,361	-92,818	-	1,313,543
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	104,700	200,000	-	304,700
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	149,203	105,000	-	254,203
Total Private Equity	6,435,085	146,859	-	6,581,944
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	1,170,497	-	-	1,170,497
RREEF America REIT II (\$4m)	4,527,957	-	481,592	5,009,550
Total Real Estate	5,698,454	-	481,592	6,180,047
<u>Real Assets</u>				
DWS RREEF Real Assets Fund Instl	-	6,100,000	398,343	6,498,343
Total Real Assets	-	6,100,000	398,343	6,498,343
Police/Fire Pension	124,260,830	-1,749,310	5,701,861	128,213,381

* Legacy Stifel Assets

Market Value & Flow Summary

Police/Fire Pension

Since Inception Ending December 31, 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	-637,847	1,507,585	126,055,883	1.2
Jul-2021	126,055,883	26,987	722,540	126,805,410	0.6
Aug-2021	126,805,410	-1,277,088	1,976,306	127,504,628	1.6
Sep-2021	127,504,628	-578,589	-2,665,209	124,260,830	-2.1
Oct-2021	124,260,830	-606,555	3,509,147	127,163,423	2.8
Nov-2021	127,163,423	-646,736	-1,628,627	124,888,060	-1.3

Market Value & Flow Summary

Police/Fire Pension

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2021	124,888,060	-496,019	3,821,340	128,213,381	3.1

Estimated Fee Analysis - Police/Fire Pension

As of December 31, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	12,587,382	0.42%	\$52,867
BlackRock Strategic Income Opportunities Fund K	7.5%	9,440,625	0.76%	\$71,749
Brandywine Global Opportunistic Fixed Income	2.5%	3,179,333	0.45%	\$14,307
Fidelity 500 Index Fund	25.0%	32,053,544	0.015%	\$4,808
Shapiro Small Cap Value	3.5%	4,392,471	0.90%	\$39,532
Conestoga Small Cap I	3.5%	4,311,379	0.90%	\$38,802
EARNEST Partners International Equity (CIT)	9.0%	11,567,342	1.00%	\$115,673
MFS Institutional International Equity	9.0%	11,524,854	0.70%	\$80,674
Baron Emerging Markets (CIT)	5.0%	6,189,032	0.75%	\$46,418
Aetos Capital Prime Portfolio (Audit Holdback)	0.0%	631,470	0.75%	\$4,736
Ironwood Partners L.P.	10.0%	11,298,841	0.95%	\$107,339
CPG Carlyle Equity Opportunity Fund LLC ⁴	5.00%	328,409	1.50% of committed capital	\$22,500
CPG WP Private Equity XI LLC ⁴		908,958	1.50% of committed capital	\$22,500
CPG WPXXX Energy LLC ⁴		524,906	1.50% of committed capital	\$11,250
Greenspring Opportunities IV LP ⁴		1,269,398	2.00% of committed capital	\$13,000
iCapital KV Seed C Access Fund LP ⁴		788,443	2.5% of committed capital through year 5, 2.25% in year 6, 2.0% in year 7, 1.75% in year 8, 1.5% thereafter	\$6,250
Oak Hill Capital Partners IV Onshore ⁴		650,484	1.75% of committed capital through year 6, 1.25% thereafter	\$17,500
Portfolio Advisors Secondary Fund II ⁴		238,900	1.00% of committed capital	\$10,000
HarbourVest 2019 Global Fund (\$2M Commitment) ³		1,313,543	0.69% of committed capital	\$13,800
HarbourVest 2021 Global Fund (\$3M Commitment) ³		254,203	0.57% of committed capital	\$17,100
747 Stuyvesant VII Parallel Fund, L.P. (\$2m Commitment) ³		304,700	1.0% of committed capital through year 5, 0.5% over next 5 years	\$20,000
CPG Brookfield Opportunities Real Estate ⁴	5.00%	1,170,497	1.50% of committed capital	\$18,000
RREEF America REIT II (\$4M Commitment)		5,009,550	0.95%	\$47,591
TA Realty Core Property Fund (\$6.5M Commitment)		0	0.70%	\$0
DWS RREEF Real Assets Fund I	5.0%	6,498,343	0.90%	\$58,485
Average Weighted Investment Management Fee			0.63%	Approximately \$800,000

*Fee Analysis does not include cash balance

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

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

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

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

Summary of Private Equity Investments - Police/Fire Pension

As of December 31, 2021

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Brookfield Opportunistic Real Estate	\$1,200,000	\$12,000	\$1,188,000	\$761,718	64.1%	\$426,282	\$164,922	\$1,365,579	Illiquid: 10 year expected time horizon. Last call 10/23/2018
RREEF America REIT II	\$4,000,000	N/A	\$4,000,000	\$4,000,000	100.0%	\$0	\$0	\$5,009,550	Full redemption notification submitted on 11/15/2021 for 12/31/2021 redemption date
TA Realty Core Property Fund	\$6,500,000	N/A	\$6,500,000	\$0	0.0%	\$6,500,000	\$0	\$0	Paperwork was fully executed and approved in December 2021. No capital called yet.
Total Private Real Estate	\$11,700,000		\$11,688,000	\$4,761,718	40.7%	\$6,926,282	\$164,922	\$6,375,129	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Carlyle Equity Opportunity Fund LLC	\$1,500,000	N/A	\$1,500,000	\$1,620,000	108.0%	\$308,685	\$1,715,183	\$328,409	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	\$1,400,205	\$908,958	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	\$524,906	Illiquid: 12 year expected time horizon. Last call 12/2/2019
Greenspring Opportunities IV LP	\$650,000	N/A	\$650,000	\$630,500	97.0%	\$19,500	\$32,500	\$1,269,398	Illiquid: 8 year expected time horizon. Last call 9/3/2021
iCapital KV Seed C Acces Fund LP	\$250,000	N/A	\$250,000	\$239,461	95.8%	\$10,539	\$0	\$788,443	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	\$1,072,744	107.3%	\$89,361	\$1,052,541	\$650,484	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%	\$29,746	\$1,179,140	\$238,900	Illiquid: 10 year expected time horizon. Last call 12/31/2018
HarbourVest 2019 Global Fund	\$2,000,000	N/A	\$2,000,000	\$920,000	46.0%	\$1,080,000	\$155,290	\$1,313,543	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 9/20/2021.
HarbourVest 2021 Global Fund	\$3,000,000	N/A	\$3,000,000	\$225,000	7.5%	\$2,775,000	\$0	\$254,203	Illiquid: Paperwork was fully executed and approved in April 2021. Last call on 12/2/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$2,000,000	N/A	\$2,000,000	\$300,000	15.0%	\$1,700,000	\$0	\$304,700	Illiquid: Paperwork was fully executed and approved in October 2020. Last call on 12/27/2021.
Total Private Equity	\$13,650,000		\$13,646,250	\$7,809,806	57.2%	\$6,475,863	\$5,534,859	\$6,581,944	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2021, adjusted for any capital activity through the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/2021, 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. Fiduciant Advisors has not independently verified this information.



Section 5 Retiree Health Care Trust (OPEB)
Review

Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	45,323,999	100.0	100.0	0.0
First American Government Obligations Z	357,848	0.8	0.0	0.8
Fixed Income	8,014,521	17.7	20.0	-2.3
Western Asset Core Plus Bond IS	4,636,153	10.2	10.0	0.2
BlackRock Strategic Income Opportunities Fund K	2,227,404	4.9	7.5	-2.6
Brandywine Global Opportunistic Fixed Income	1,150,964	2.5	2.5	0.0
Domestic Equity	15,274,754	33.7	32.0	1.7
Fidelity 500 Index Fund	12,075,370	26.6	25.0	1.6
Shapiro Small Cap Value	1,612,698	3.6	3.5	0.1
Conestoga Small Cap Instl	1,586,686	3.5	3.5	0.0
International Equity	10,845,792	23.9	23.0	0.9
EARNEST Partners International Equity (NHIT)	4,336,582	9.6	9.0	0.6
MFS Instl International Equity Fund	4,246,765	9.4	9.0	0.4
Baron Emerging Markets Fund Ltd.	2,262,445	5.0	5.0	0.0
Hedge Funds	4,031,397	8.9	10.0	-1.1
Aetos Capital Prime Portfolio	214,900	0.5	0.0	0.5
Ironwood Partners L.P.	3,816,497	8.4	10.0	-1.6
Private Equity	2,189,643	4.8	5.0	-0.2
CPG Carlyle Equity Opportunity Fund LLC*	54,736	0.1		
CPG WP Private Equity XI LLC*	151,494	0.3		
Greenspring Opportunities IV LP*	976,461	2.2		
iCapital KV Seed C Access Fund LP*	315,377	0.7		
HarbourVest 2019 Global Fund (\$750k)	492,573	1.1		
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	84,739	0.2		
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	114,263	0.3		
Real Estate	2,143,508	4.7	5.0	-0.3
CPG Brookfield Opps Real Estate*	390,166	0.9	0.0	0.9
RREEF America REIT II (\$1.4m)	1,753,342	3.9	0.0	3.9
TA Realty Core Property Fund, LP (\$2.35m)	-	0.0	5.0	-5.0
Real Assets	2,466,535	5.4	5.0	0.4
DWS RREEF Real Assets Fund Instl	2,466,535	5.4	5.0	0.4

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

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

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

* Legacy Stifel Assets

Total Plan Performance Summary

Retiree Health Care Trust (OPEB)

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)				05/01/2019
Beginning Market Value	44,487,943	44,811,395	35,248,166	
Net Contributions	-1,239,131	-5,772,562	-5,160,370	
Total Gain/Loss	2,075,186	6,285,166	15,236,202	
Ending Market Value	45,323,999	45,323,999	45,323,999	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate Index	20.00
Russell 3000 Index	37.00
MSCI AC World ex USA (Net)	23.00
HFRI Fund of Funds Composite Index	10.00
NCREIF Fund Index - ODCE (net)	5.00
DWS Real Assets Benchmark	5.00

Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	4.7	4.3	14.4	N/A	N/A	N/A	N/A	14.3	05/01/2019
<i>Blended Benchmark</i>	4.7	4.3	13.3	N/A	N/A	N/A	N/A	13.3	
Difference	0.0	0.0	1.1	N/A	N/A	N/A	N/A	1.0	

Calendar Year Performance Summary

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

Manager Gain/Loss Summary

OPEB Trust

Quarter To Date Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
First American Government Obligations Z	113,997	243,831	21	357,848
<u>Fixed Income</u>				
Western Asset Core Plus Bond IS	3,740,658	890,000	5,495	4,636,153
BlackRock Strategic Income Opportunities Fund K	1,876,345	350,000	1,058	2,227,404
Brandywine Global Opportunistic Fixed Income	2,048,740	-880,000	-17,776	1,150,964
Total Fixed Income	7,665,743	360,000	-11,223	8,014,521
<u>Domestic Equity</u>				
Fidelity 500 Index Fund	12,777,482	-2,020,000	1,317,889	12,075,370
Shapiro Small Cap Value	1,602,704	-85,061	95,054	1,612,698
Conestoga Small Cap Instl	1,636,341	-130,000	80,345	1,586,686
Total Domestic Equity	16,016,527	-2,235,061	1,493,288	15,274,754
<u>International Equity</u>				
EARNEST Partners International Equity (NHIT)	5,305,150	-1,060,000	91,432	4,336,582
MFS Instl International Equity Fund	4,404,874	-435,000	276,891	4,246,765
Baron Emerging Markets Fund Ltd.	2,569,258	-200,000	-106,813	2,262,445
Total International Equity	12,279,282	-1,695,000	261,510	10,845,792
<u>Hedge Funds</u>				
Aetos Capital Prime Portfolio	4,297,994	-4,083,094	-	214,900
Ironwood Partners L.P	-	3,800,000	16,497	3,816,497
Total Hedge Funds	4,297,994	-283,094	16,497	4,031,397

* Legacy Stifel Assets

Manager Gain/Loss Summary

OPEB Trust

Quarter To Date Ending December 31, 2021

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Private Equity</u>				
CPG Carlyle Equity Opportunity Fund LLC*	54,736	-	-	54,736
CPG WP Private Equity XI LLC*	151,494	-	-	151,494
Greenspring Opportunities IV LP*	1,001,461	-25,000	-	976,461
iCapital KV Seed C Access Fund LP*	315,377	-	-	315,377
HarbourVest 2019 Global Fund (\$750k)	527,380	-34,807	-	492,573
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	39,263	75,000	-	114,263
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	49,739	35,000	-	84,739
Total Private Equity	2,139,450	50,193	-	2,189,643
<u>Real Estate</u>				
CPG Brookfield Opps Real Estate*	390,166	-	-	390,166
RREEF America REIT II (\$1.4m)	1,584,785	-	168,557	1,753,342
Total Real Estate	1,974,951	-	168,557	2,143,508
<u>Real Assets</u>				
DWS RREEF Real Assets Fund Instl	-	2,320,000	146,535	2,466,535
Total Real Assets	-	2,320,000	146,535	2,466,535
Retiree Health Care Trust (OPEB)	44,487,943	-1,239,131	2,075,186	45,323,999

* Legacy Stifel Assets

Market Value & Flow Summary

OPEB Trust

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2019	-	-	-	36,944,209	N/A
Jul-2019	36,944,209	-860	29,588	36,972,937	0.1
Aug-2019	36,972,937	4,448	-440,671	36,536,714	-1.2
Sep-2019	36,536,714	-38,331	524,153	37,022,536	1.4
Oct-2019	37,022,536	-5,963	672,165	37,688,738	1.8
Nov-2019	37,688,738	-	627,651	38,316,389	1.7
Dec-2019	38,316,389	-34,439	1,039,946	39,321,896	2.7
Jan-2020	39,321,896	14,801	-282,676	39,054,021	-0.7
Feb-2020	39,054,021	-1,025,000	-1,908,411	36,120,610	-5.0
Mar-2020	36,120,610	261,076	-4,169,390	32,212,296	-11.5
Apr-2020	32,212,296	-1,224	2,508,319	34,719,391	7.8
May-2020	34,719,391	-1,904	1,269,913	35,987,399	3.7
Jun-2020	35,987,399	2,796	991,549	36,981,744	2.8
Jul-2020	36,981,744	43,662	1,598,541	38,623,947	4.3
Aug-2020	38,623,947	214,172	1,447,667	40,285,785	3.7
Sep-2020	40,285,785	-51,689	-780,806	39,453,290	-1.9
Oct-2020	39,453,290	-487	-482,079	38,970,724	-1.2
Nov-2020	38,970,724	-486	3,588,059	42,558,296	9.2
Dec-2020	42,558,296	-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	-4,999,668	540,762	44,656,342	1.1
Jul-2021	44,656,342	-3,390	216,578	44,869,529	0.5
Aug-2021	44,869,529	-561	698,221	45,567,189	1.6
Sep-2021	45,567,189	9,433	-1,088,679	44,487,943	-2.4
Oct-2021	44,487,943	-558	1,271,977	45,759,362	2.8
Nov-2021	45,759,362	-621	-626,642	45,132,099	-1.4

Market Value & Flow Summary

OPEB Trust

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2021	45,132,099	-1,237,951	1,429,851	45,323,999	3.2

Estimated Fee Analysis - Retiree Health Care Trust (OPEB)

As of December 31, 2021

MANAGER	TARGET ALLOCATION	MARKET VALUE	FEE SCHEDULE ²	ESTIMATED ANNUALIZED TOTALS ¹
Western Asset Core Plus Bond IS	10.0%	4,636,153	0.42%	\$19,472
BlackRock Strategic Income Opportunities K	5.0%	2,227,404	0.76%	\$16,928
Brandywine Global Opportunistic Fixed Income	5.0%	1,150,964	0.45%	\$5,179
Fidelity 500 Index	28.0%	12,075,370	0.015%	\$1,811
Shapiro Small Cap Value	3.5%	1,612,698	0.90%	\$14,514
Conestoga Small Cap I	3.5%	1,586,686	0.90%	\$14,280
EARNEST Partners International Equity (NHIT)	10.0%	4,336,582	0.90%	\$39,029
MFS Institutional International Equity	10.0%	4,246,765	0.70%	\$29,727
Baron Emerging Markets Ltd.	5.0%	2,262,445	0.75%	\$16,968
Aetos Capital Prime Portfolio (Audit Holdback)	0.0%	214,900	0.75%	\$1,612
Ironwood Partners L.P.	10.0%	3,816,497	0.95%	\$36,257
CPG Carlyle Equity Opportunity Fund LLC ⁴	5.00%	54,736	1.50% of committed capital	\$3,750
CPG WP private Equity XI LLC ⁴		151,494	1.50% of committed capital	\$3,750
Greenspring Opportunities IV LP ⁴		976,461	2.00% of committed capital	\$10,000
iCapital KV Seed C Access Fund LP ⁴		315,377	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
HarbourVest 2019 Global Fund (\$750K Commitment) ³		492,573	0.69% of committed capital	\$5,175
HarbourVest 2021 Global Fund (\$1M Commitment) ³		84,739	0.57% of committed capital	\$5,700
747 Stuyvesant VII Parallel Fund, L.P. (\$750k Commitment) ³		114,263	1.0% of committed capital through year 5, 0.5% over next 5 years	\$7,500
CPG Brookfield Opportunities Real Estate ⁴	5.00%	390,166	1.50% of committed capital	\$6,000
RREEF America REIT II (\$1.4M Commitment)		1,753,342	0.95%	\$16,657
TA Realty Core Property Fund (\$2.35M Commitment)		0	0.70%	\$0
DWS Real Assets Fund I	10.0%	2,466,535	0.90%	\$22,199
Average Weighted Investment Management Fee			0.57%	Approximately \$260,000

*Fee Analysis does not include cash balance

**CPG, Greenspring, HarbourVest, and iCapital assets are valued as of 9/30/2021, adjusted for capital calls and distributions through the current quarter.

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

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

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

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

As of December 31, 2021

Direct Real Estate¹

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Brookfield Opportunistic Real Estate	\$400,000	\$4,000	\$396,000	\$253,906	64.1%	\$142,094	\$54,974	\$390,166	Illiquid: 10 year expected time horizon. Last call 10/23/2018
RREEF America REIT II	\$1,400,000	N/A	\$1,400,000	\$1,400,000	100.0%	\$0	\$0	\$1,753,342	Full redemption notification submitted on 11/15/2021 for 12/31/2021 redemption date
TA Realty Core Property Fund	\$2,350,000	N/A	\$2,350,000	\$0	0.0%	\$2,350,000	\$0	\$0	Paperwork was fully executed and approved in December 2021. No capital called yet.
Total Private Real Estate	\$4,150,000		\$4,146,000	\$1,653,906	39.9%	\$2,492,094	\$54,974	\$2,143,508	

Private Equity²

Investment	Commitment	Placement Fee	Net Commitment	Drawdowns to Date	% Drawn	Remaining Commitment	Distributions to Date	Ending Capital Balance	Notes on Fund Terms/Extensions
CPG Carlyle Equity Opportunity Fund LLC	\$250,000	N/A	\$250,000	\$270,000	108.0%	\$51,446	\$285,863	\$54,736	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	\$233,366	\$151,494	Illiquid: 12 year expected time horizon. Last call 10/17/2017
Greenspring Opportunities IV LP	\$500,000	N/A	\$500,000	\$485,000	97.0%	\$15,000	\$25,000	\$976,461	Illiquid: 8 year expected time horizon. Last call 9/3/2021
iCapital KV Seed C Acces Fund LP	\$100,000	N/A	\$100,000	\$95,785	95.8%	\$4,215	\$0	\$315,377	Illiquid: 10 year expected time horizon. Last call 12/23/2019
HarbourVest 2019 Global Fund	\$750,000	N/A	\$750,000	\$345,000	46.0%	\$405,000	\$58,235	\$492,573	Illiquid: Paperwork was fully executed and approved in May 2019. Last call on 9/20/2021.
HarbourVest 2021 Global Fund	\$1,000,000	N/A	\$1,000,000	\$75,000	7.5%	\$925,000	\$0	\$84,739	Illiquid: Paperwork was fully executed and approved in April 2021. Last call on 12/2/2021.
747 Stuyvesant VII Parallel Fund, L.P.	\$750,000	N/A	\$750,000	\$112,500	15.0%	\$637,500	\$0	\$304,700	Illiquid: Paperwork was fully executed and approved in October 2020. Last call on 12/27/2021.
Total Private Equity	\$3,600,000		\$3,600,000	\$1,600,785	44.5%	\$2,095,432	\$602,464	\$2,380,080	

¹Ending capital balance for CPG Brookfield Opportunistic Real Estate is as of 9/30/2021, adjusted for any capital activity through the current quarter.

²Ending capital balances for CPG, Greenspring, HarbourVest, iCapital, Oak Hill, and Portfolio Advisors are reported on a quarter lag as of 9/30/2021, 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 December 31, 2021

	QTD	Jul-2021 To Dec-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Short Term Liquidity								
First American Government Obligations Z	0.0	0.0	0.0	N/A	N/A	N/A	0.7	05/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.1</i>	<i>0.6</i>	<i>0.8</i>	
Fixed Income								
Blmbg. U.S. Aggregate Index	-0.3	-1.3	-2.2	N/A	N/A	N/A	5.1	05/01/2019
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>4.3</i>	
Western Asset Core Plus Bond IS	0.0 (33)	-0.1 (63)	-1.9 (83)	6.5 (23)	4.9 (13)	4.6 (8)	5.5 (26)	05/01/2019
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>4.3</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.2	0.0	-1.0	5.7	4.1	3.6	4.9	
BlackRock Strategic Income Opportunities Fund K	-0.2 (39)	-0.3 (56)	1.0 (46)	5.3 (24)	4.1 (29)	4.1 (11)	4.8 (22)	05/01/2019
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>4.3</i>	
IM Alternative Credit Focus (MF) Median	-0.3	-0.1	0.8	4.2	3.4	3.0	3.4	
Brandywine Global Opportunistic Fixed Income	-0.5 (40)	-3.9 (96)	-5.3 (80)	4.0 (62)	4.0 (27)	N/A	4.8 (15)	05/01/2019
<i>Bloomberg Global Aggregate</i>	<i>-0.7</i>	<i>-1.5</i>	<i>-4.7</i>	<i>3.6</i>	<i>3.4</i>	<i>1.8</i>	<i>3.3</i>	
IM Global Fixed Income (MF) Median	-0.7	-1.1	-2.7	4.3	3.4	2.4	3.7	
Domestic Equity								
Russell 3000 Index	9.9	10.5	27.9	N/A	N/A	N/A	21.1	05/01/2019
<i>Russell 3000 Index</i>	<i>9.3</i>	<i>9.2</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>16.3</i>	<i>21.4</i>	
Fidelity 500 Index Fund	11.0 (26)	11.7 (23)	28.7 (24)	26.1 (28)	18.5 (24)	16.5 (14)	21.9 (24)	05/01/2019
<i>S&P 500 Index</i>	<i>11.0</i>	<i>11.7</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>	<i>21.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	10.0	9.9	26.7	24.2	17.0	15.2	19.8	
Shapiro Small Cap Value	6.0 (45)	1.9 (70)	31.8 (43)	20.9 (21)	12.8 (8)	14.8 (5)	15.8 (25)	05/01/2019
<i>Russell 2000 Value Index</i>	<i>4.4</i>	<i>1.2</i>	<i>28.3</i>	<i>18.0</i>	<i>9.1</i>	<i>12.0</i>	<i>13.9</i>	
IM U.S. Small Cap Value Equity (MF) Median	5.9	4.0	30.9	18.3	8.6	11.5	13.8	
Conestoga Small Cap Instl	5.0 (16)	9.2 (2)	16.4 (21)	24.0 (53)	19.9 (34)	16.7 (18)	18.8 (49)	05/01/2019
<i>Russell 2000 Growth Index</i>	<i>0.0</i>	<i>-5.6</i>	<i>2.8</i>	<i>21.2</i>	<i>14.5</i>	<i>14.1</i>	<i>15.6</i>	
IM U.S. Small Cap Growth Equity (MF) Median	1.8	-1.0	8.9	24.4	16.9	15.0	18.7	

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

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

Manager Performance Overview

As of December 31, 2021

	QTD	Jul-2021 To Dec-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
International Equity	2.5	0.6	9.5	N/A	N/A	N/A	12.4	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	1.8	-1.2	7.8	13.2	9.6	7.3	9.7	
EARNEST Partners International Equity (CIT)	1.7 (75)	0.5 (49)	12.1 (33)	15.4 (21)	11.1 (10)	N/A	11.6 (19)	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	1.8	-1.2	7.8	13.2	9.6	7.3	9.7	
IM International Large Cap Core Equity (MF) Median	2.9	0.5	10.3	13.2	8.7	6.7	9.6	
MFS Instl International Equity Fund	6.8 (3)	6.6 (2)	15.2 (5)	18.0 (10)	13.4 (9)	10.1 (1)	14.0 (11)	05/01/2019
<i>MSCI EAFE (Net) Index</i>	2.7	2.2	11.3	13.5	9.5	8.0	10.2	
IM International Large Cap Core Equity (MF) Median	2.9	0.5	10.3	13.2	8.7	6.7	9.6	
Baron Emerging Markets (CIT)	-4.0 (84)	-10.2 (67)	-5.8 (77)	13.4 (35)	11.3 (30)	9.5 (5)	9.8 (37)	05/01/2019
<i>MSCI Emerging Markets (Net) Index</i>	-1.3	-9.3	-2.5	10.9	9.9	5.5	7.6	
IM Emerging Markets Equity (MF) Median	-1.3	-8.8	-1.6	11.8	9.6	5.6	8.5	
Hedge Funds	0.4	1.6	6.4	N/A	N/A	N/A	6.8	05/01/2019
<i>HFRI Fund of Funds Composite Index</i>	0.3	1.0	6.0	8.4	5.7	4.5	7.3	
Ironwood Partners L.P	N/A	N/A	N/A	N/A	N/A	N/A	0.4	11/01/2021
<i>HFRI Fund of Funds Composite Index</i>	0.3	1.0	6.0	8.4	5.7	4.5	-1.3	
Private Equity	0.0	1.8	19.2	16.7	14.7	N/A	17.8	05/01/2019
<i>Russell 3000 Index</i>	9.3	9.2	25.7	25.8	18.0	16.3	21.4	

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

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

Manager Performance Overview

As of December 31, 2021

	QTD	Jul-2021 To Dec-2021	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception	Inception Date
Real Estate	8.9	15.1	21.5	N/A	N/A	N/A	9.8	05/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>7.7</i>	<i>14.6</i>	<i>21.0</i>	<i>8.2</i>	<i>7.7</i>	<i>9.4</i>	<i>8.8</i>	
CPG Brookfield Opps Real Estate*	0.0	4.7	9.9	8.4	8.4	N/A	8.4	01/01/2019
RREEF America REIT II (\$6m)	10.6	17.2	23.9	N/A	N/A	N/A	11.2	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	<i>7.7</i>	<i>14.6</i>	<i>21.0</i>	<i>8.2</i>	<i>7.7</i>	<i>9.4</i>	<i>9.6</i>	
Real Assets	N/A	N/A	N/A	N/A	N/A	N/A	6.3	12/01/2021
DWS RREEF Real Assets Fund Instl	N/A	N/A	N/A	N/A	N/A	N/A	6.3	12/01/2021
<i>DWS Real Assets Benchmark</i>	<i>6.4</i>	<i>6.6</i>	<i>22.3</i>	<i>12.1</i>	<i>7.8</i>	<i>5.9</i>	<i>5.8</i>	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

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

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

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

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

Comparative Performance - IRR

As of December 31, 2021

	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity	0.00	19.35	23.12	17.86	14.24	09/01/2012
CPG Carlyle Equity Opportunity Fund LLC*	0.00	6.58	3.96	5.67	5.59	09/01/2012
CPG WP Private Equity XI LLC*	0.00	9.36	7.98	11.22	10.20	12/01/2012
CPG WPXXX Energy LLC*	0.00	53.25	-7.86	-2.60	-3.66	06/30/2014
Greenspring Opportunities IV LP*	0.00	3.54	23.75	19.30	19.17	12/23/2016
iCapital KV Seed C Access Fund LP*	0.00	31.62	36.89	29.50	26.21	01/05/2016
Oak Hill Cap Partners IV Onshore*	0.00	20.70	22.89	N/A	21.07	05/12/2017
Portfolio Advisors Secondary Fund II*	0.00	19.20	10.45	13.13	17.81	12/30/2013
HarbourVest 2019 Global Fund (\$2m)	0.00	36.02	N/A	N/A	48.59	12/06/2019
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	0.00	4.94	N/A	N/A	4.94	12/31/2020
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	0.00	N/A	N/A	N/A	19.62	09/23/2021

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

GIPS® is a registered trademark owned by CFA Institute

* Legacy Stifel Assets

Liquidity Analysis - Meriden Pension & OPEB Plans

As of December 31, 2021

Investment	Initial Lock-up Period	Terms	Investment Date
Western Asset Core Plus Bond IS	None	Daily liquidity	Apr-19
BlackRock Strategic Income Opportunities K	None	Daily Liquidity	Apr-19
Brandywine Global Opportunistic Fund	None	Daily liquidity	Apr-19
Fidelity 500 Index	None	Daily liquidity	Apr-19
Shapiro Small Cap Value	None	Daily liquidity	Apr-19
Conestoga Small Cap I	None	Daily liquidity	Apr-19
Earnest Partners International Equity (CIT)	None	Daily liquidity for pensions, monthly liquidity for OPEB	Apr-19
MFS Institutional International Equity	None	Daily liquidity	Apr-19
Baron Emerging Markets (CIT)	None	Daily liquidity for pensions, monthly liquidity for OPEB	Apr-19
Ironwood Partners L.P.	1-Year	Monthly liquidity for contributions. Semi-Annual liquidity for withdrawals; 95 days notice required	Nov-21
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
HarbourVest 2019 Global Fund	Illiquid	Not applicable	Dec-19
HarbourVest 2021 Global Fund	Illiquid	Not applicable	Sep-21
747 Stuyvesant VII Parallel Fund, L.P.	Illiquid	Not applicable	Jan-21
CPG Brookfield Opportunities Real Estate	Illiquid	Not applicable	Jun-15
RREEF America REIT II	None	Quarterly liquidity for contributions and withdrawals subject to queue; 45 days notice required	Oct-19
TA Realty Core Property Fund	None	Quarterly liquidity for contributions and withdrawals subject to queue; 45 days notice required for withdrawals	Apr-21

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Fixed Income		
Western Asset Core Plus Bond IS (WAPSX)	Maintain	<p>4Q 2021 – The Western strategy fell during the fourth quarter and lagged the Bloomberg U.S. Aggregate Bond Index. The broad fixed income market was flat during the quarter. The U.S. yield curve flattened and credit spreads widened modestly.</p> <p>(-) The strategy’s duration positioning, which is longer than the benchmark, weighed on relative performance.</p> <p>(-) Non-USD exposure, particularly emerging market debt, detracted from results in the quarter.</p> <p>(+) Yield curve positioning had a positive impact due to an overweight on the long end of yield curve.</p> <p>(+) Investments in high yield corporate bonds contributed to performance during the period.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>4Q 2021 – The BlackRock strategy fell during the quarter and underperformed the broader fixed income market. The larger fixed income market was essentially flat this quarter on the back of a flatter yield curve and modestly higher credit spreads. A stronger U.S. dollar weighed on non-USD investments. The portfolio ended the quarter with a duration profile of approximately 1.1 years.</p> <p>(-) Weighing on relative results was the portfolio’s Asian credit positions.</p> <p>(-) The portfolio’s agency mortgage exposure detracted as the sector underperformed following the Federal Reserve’s start to its tapering program.</p> <p>(+) Duration positioning was additive to results for the quarter due to an underweight to the front end of the curve.</p> <p>(+) The strategy’s structured product exposure contributed to returns.</p>
Brandywine Global Opportunistic Fixed Income	Maintain	<p>4Q 2021 – The Brandywine strategy fell during the fourth quarter but outpaced its benchmark. Global fixed income markets took a step back in the quarter amid tighter central bank policy, interest rate volatility and widening credit spreads. A rising U.S. dollar weighed on foreign currencies.</p> <p>(+) An underweight to the euro and Japanese yen had a positive impact on relative performance.</p> <p>(+) Duration exposure in South Africa contributed to returns.</p> <p>(-) Select currency positioning in Europe detracted from results.</p>
Domestic Equity		
Fidelity 500 Index Fund (FXAIX)	Maintain	In accordance with its objective, the Fidelity 500 Index Fund sufficiently tracked its index during the quarter.
Shapiro Small Cap Value	Maintain	4Q 2021 - Commentary not available at time of report production.

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
Conestoga Small Cap Instl (CCALX)	Maintain	<p>4Q 2021 - The Fund gained during the quarter and outperformed the Russell 2000 Growth Index. U.S equities produced strong absolute results during the quarter with large cap stocks once again leading the market higher. Growth stocks led the way in the large cap space while valued oriented names led down market cap. Within the index, utilities and real estate led while the health care and communication services sectors lagged during the period.</p> <p>(+) Effective stock selection in health care was the most important positive performance factor (+3.3%) in the fourth quarter period.</p> <p>(+) An overweight in industrials was also favorable adding another 2% over the quarter.</p> <p>(+) An underweight in health care enhanced value (+0.9%) in the quarter as well.</p> <p>(+) Over the past four quarters, stock selection in health care (+9.7%) and sector selection in industrials (+3.7%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, sector selection in industrials was the greatest performance contributor (+7.4%).</p> <p>(+) For the last 5 years, strong stock selection in industrials was the chief performance contributor (+21.1%).</p> <p>As of 11/30/2021, the main sector overweights (versus the Russell 2000 Growth Index) were in industrials (+22%), information technology (+4%). The principal underweights were in consumer discretionary (-9%), financials (-6%), and health care (-5%). The position in cash was 2.3%.</p>
International Equity		
EARNEST Partners International Equity (CIT)	Maintain	<p>4Q 2021 – The EARNEST Partners International Equity strategy rose during the fourth quarter but underperformed its benchmark, the MSCI ACWI ex-US Index. In foreign markets, developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value-oriented names continued the outperformance exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while China and Japan were laggards within the index.</p> <p>(-) The strategy’s underperformance was primarily driven by the portfolio’s underweight exposure to consumer staples stocks and lack of exposure to the utilities sector, the index’s two best performing segments during the quarter.</p> <p>(+) Stock selection was positive across the healthcare, energy and real estate sectors in the period.</p> <p>(-) The portfolio has an overweight to emerging markets stocks because the team is finding more compelling long-term opportunities in these countries, and this positioning was a headwind this quarter.</p> <p>(+) Stock selection within emerging markets added to relative performance.</p>

Manager Commentary

As of December 31, 2021

Manager	Manager Status	Comments
MFS Intl International Equity Fund (MIEIX)	Maintain	<p>4Q 2021 - The Portfolio gained during the quarter and outperformed the MSCI EAFE Index. Within foreign markets, developed stocks produced positive returns while emerging market stocks fell during the quarter. Within developed markets, small cap stocks outpaced larger peers while growth names outpaced value. Style trends differed within emerging markets as value oriented names continued the outperformance exhibited throughout much of 2021. Regionally, Switzerland and France were among the strongest performers while Japan and Hong Kong were laggards within the index.</p> <p>(+) Favorable stock selection in consumer discretionary (+1.1%) and consumer staples (+0.6%) were the two most significant sector contributors to performance during the fourth quarter.</p> <p>(+) From a country perspective, stock selection in France (+1%) and Japan (+0.8%) added value during the quarterly period as well.</p> <p>(+) Over the past year, strong stock selection in consumer discretionary (+1.8%) and in France (+1.5%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, good stock selection in industrials was the greatest performance contributor (+4.8%).</p> <p>(+) Over 5 years, effective stock selection in consumer discretionary gave the biggest boost to performance (+6.4%).</p> <p>As of 11/30/2021, the biggest sector or country overweights (versus the MSCI EAFE Index) were in France (+7%), Switzerland (+5%), and Canada (+4.2%). The chief underweights were in Australia (-7%), Japan (-6%), and Sweden (-4%). The allocation to cash was 1%.</p>
Baron Emerging Markets (CIT)	Maintain	<p>4Q 2021 - The Portfolio declined during the quarter and underperformed the MSCI EM Growth Index as emerging market stocks fell during the quarter. Value-oriented names continued the outperformance that they exhibited throughout much of 2021. Regionally, Taiwan and Mexico were among the strongest performers while Brazil and Russia were laggards within the index.</p> <p>(-) Stock selection in financials (-1.3%) and an underweight in Taiwan (-1.2%) were the two biggest drags on performance during the fourth quarter.</p> <p>(-) An underweight in information technology had a negative impact (-1%) in the quarter as well.</p> <p>(+) Strong stock selection in China was the most important positive performance factor (+1.4%) in the fourth quarter.</p> <p>(+) Over the past year, effective stock selection in China gave the biggest bump to performance (+3.6%).</p> <p>(-) During the 3-year period, sector selection in information technology was the single greatest performance obstacle (-3.3%).</p> <p>(-) For the last 5 years, detrimental stock selection in financials hampered performance the most (-10.4%).</p>
Hedge Funds		
Ironwood Partners L.P	Maintain	4Q 2021 - Commentary not available at time of report production.
Private Equity		

Manager Commentary

As of December 31, 2021

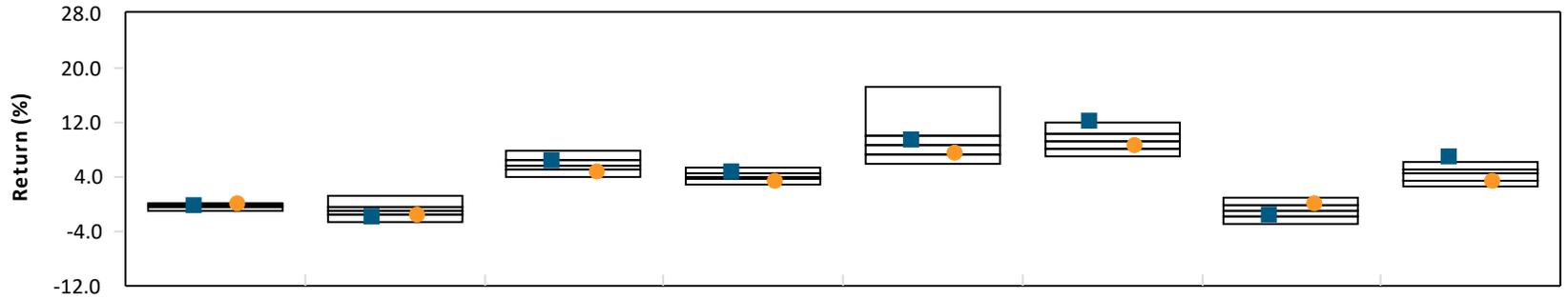
Manager	Manager Status	Comments
HarbourVest 2019 Global Fund	Maintain	The Global Fund invests across primary, secondary, and direct co-investments in an attempt to build a portfolio that is diversified across vintage years as well as segments of the private equity market (buyout, growth equity, venture, 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.
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	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)	Maintain	The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.
Real Estate		
RREEF America REIT II	Maintain	4Q 2021 – The Portfolio produced a gross return of 10.88% (10.63% net) during the fourth quarter, comprised of 9.81% of appreciation and 1.07% of income. The material appreciation in the period was the result of strength within the industrial and residential portfolios, while retail and office segments continue to lag. Portfolio leverage remains modest in the portfolio at 20.4%, with portfolio occupancy holding strong at 94%. There were seven acquisitions completed in the period, including a three-asset industrial portfolio in Portland, three residential investments, and an industrial development in Allentown, PA. There were no dispositions made during the fourth quarter.

Manager Evaluation

Western Asset Core Plus Bond IS

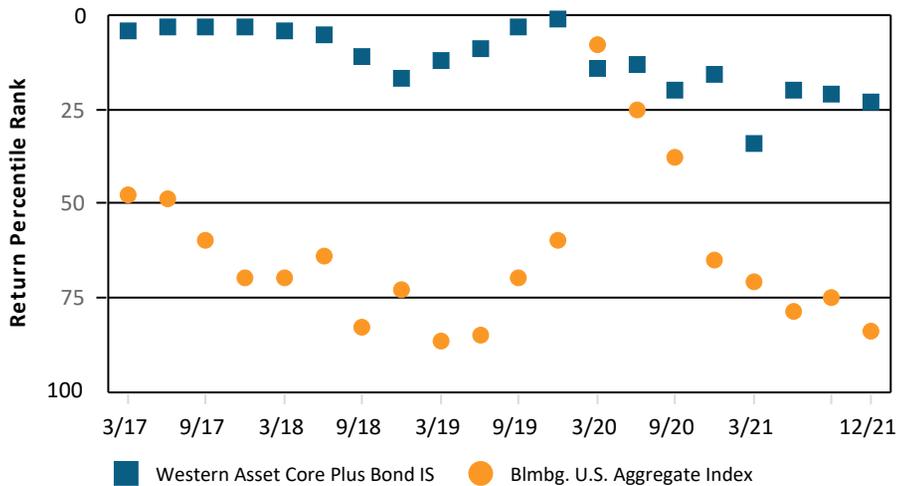
As of December 31, 2021

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

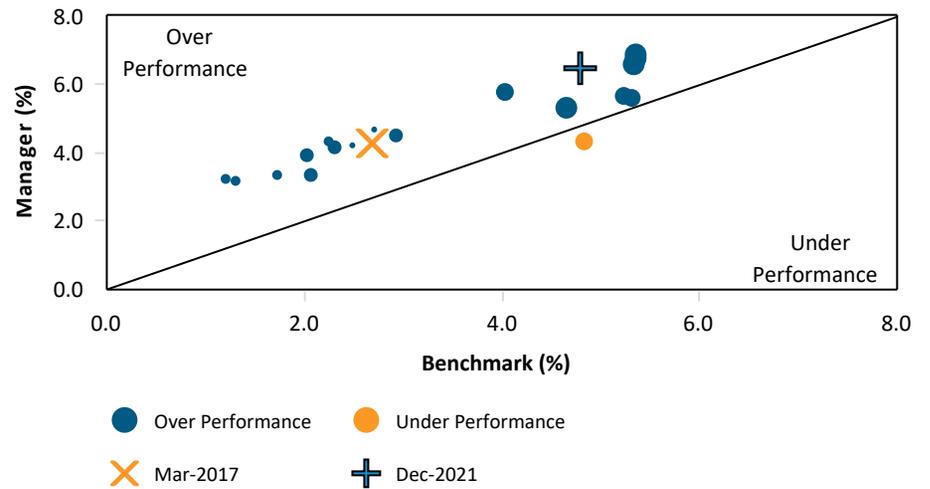


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Western Asset Core Plus Bond IS	0.0 (33)	-1.9 (83)	6.5 (23)	4.9 (13)	9.5 (29)	12.3 (4)	-1.5 (67)	7.0 (1)
Blmbg. U.S. Aggregate Index	0.0 (25)	-1.5 (71)	4.8 (84)	3.6 (79)	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)
5th Percentile	0.2	1.2	8.0	5.4	17.2	12.0	0.8	6.3
1st Quartile	0.0	-0.3	6.4	4.6	9.9	10.4	-0.3	5.2
Median	-0.2	-1.0	5.7	4.1	8.6	9.3	-0.9	4.5
3rd Quartile	-0.4	-1.6	5.1	3.6	7.4	8.3	-1.7	3.6
95th Percentile	-1.0	-2.6	4.1	3.0	5.9	7.0	-2.8	2.7

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



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

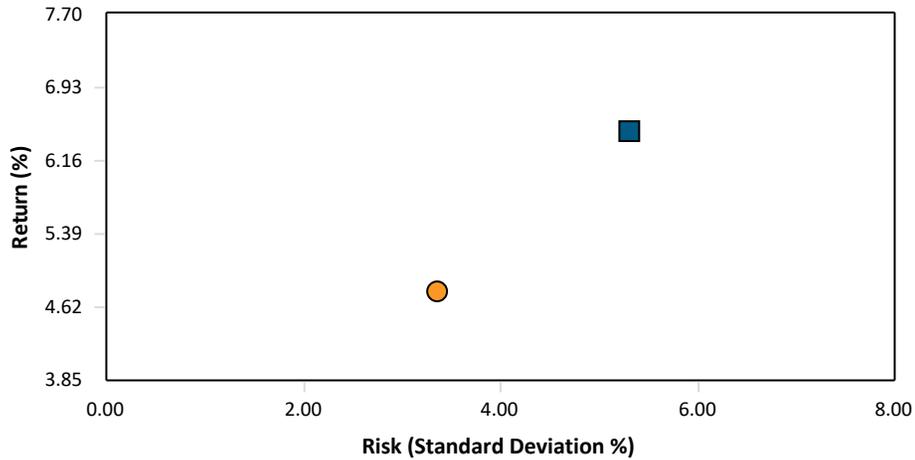


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

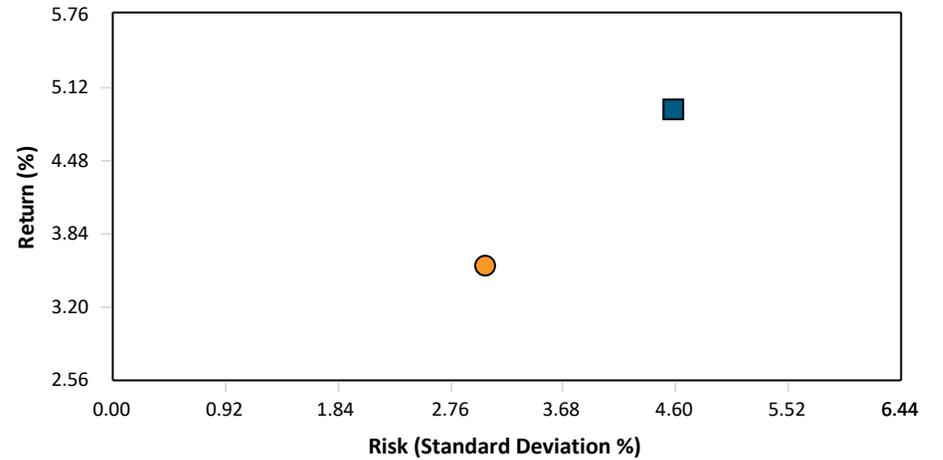
Western Asset Core Plus Bond IS
As of December 31, 2021

3 Year Risk and Return



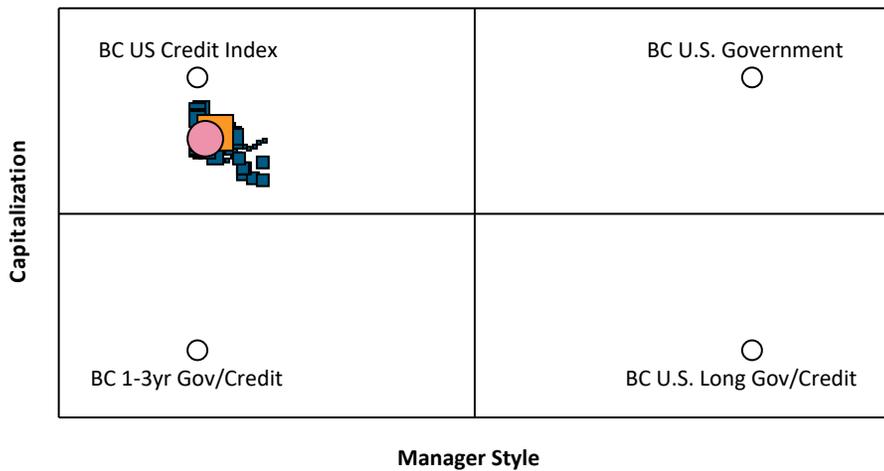
- Western Asset Core Plus Bond IS
- Blmbg. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	6.5	4.9
Standard Deviation	5.3	4.6
vs. Blmbg. U.S. Aggregate Index		
Alpha	0.6	0.6
Beta	1.2	1.2
R-Squared	0.6	0.6
Consistency	52.8	58.3
Up Market Capture	142.3	135.3
Down Market Capture	155.3	130.5
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 December 31, 2021

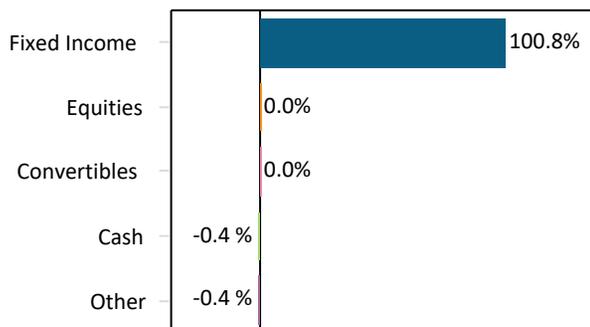
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$41,641 Million
Fund Family :	Western Asset	Fund Assets :	\$12,714 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 09/30/21



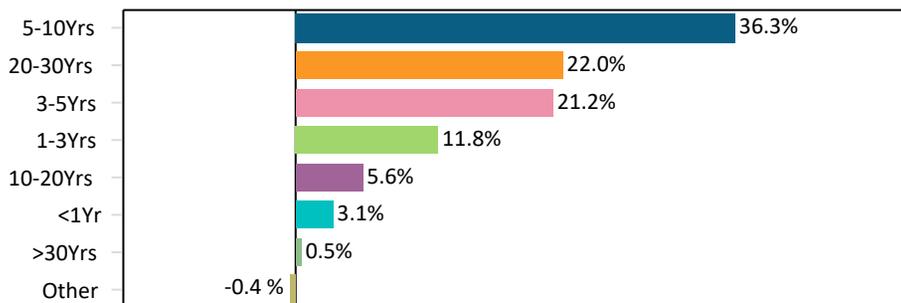
Top 10 Securities as of 09/30/21

Corporate Notes/Bonds	36.7 %
Government Agency Securities	27.5 %
GNMA and Other Mtg Backed	22.3 %
Fgn. Currency Denominated Bonds	12.5 %
Asset Backed Securities	1.9 %

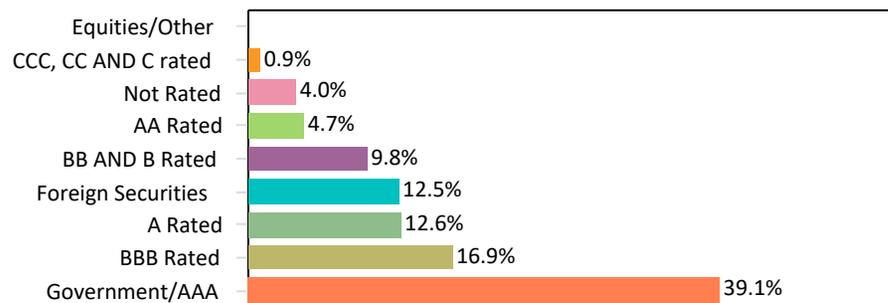
Fixed Income Characteristics as of 09/30/21

Avg. Coupon	3.28 %
Nominal Maturity	N/A
Effective Maturity	13.21 Years
Duration	7.49 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

Maturity Distribution as of 09/30/21



Quality Allocation as of 09/30/21



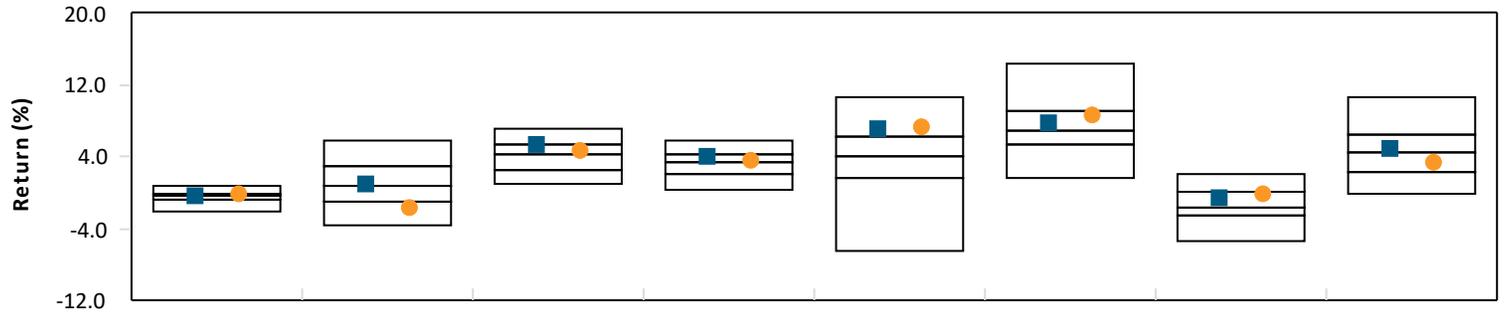
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

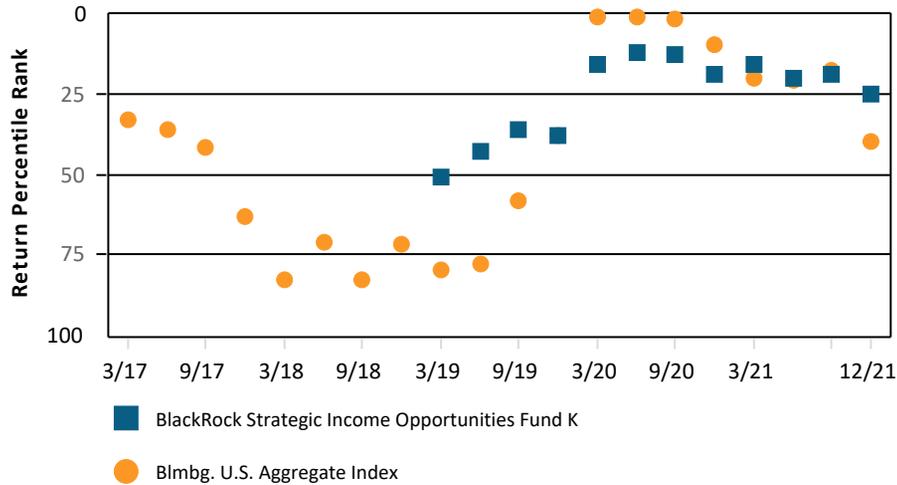
As of December 31, 2021

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

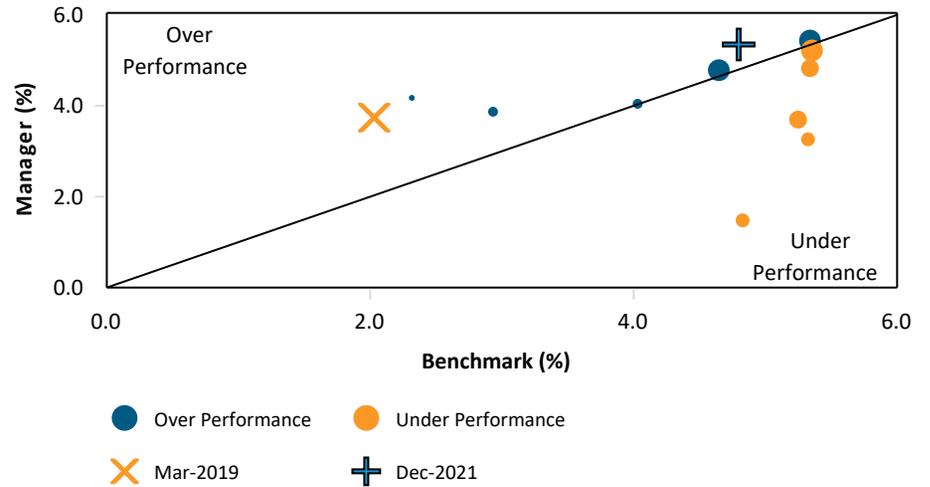


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
BlackRock Strategic Income Opportunities Fund K	-0.2 (39)	1.0 (46)	5.3 (25)	4.1 (29)	7.3 (15)	7.8 (37)	-0.5 (36)	5.0 (43)
Blmbg. U.S. Aggregate Index	0.0 (24)	-1.5 (83)	4.8 (40)	3.6 (40)	7.5 (14)	8.7 (27)	0.0 (27)	3.5 (64)
5th Percentile	0.8	5.8	7.1	5.9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

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



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



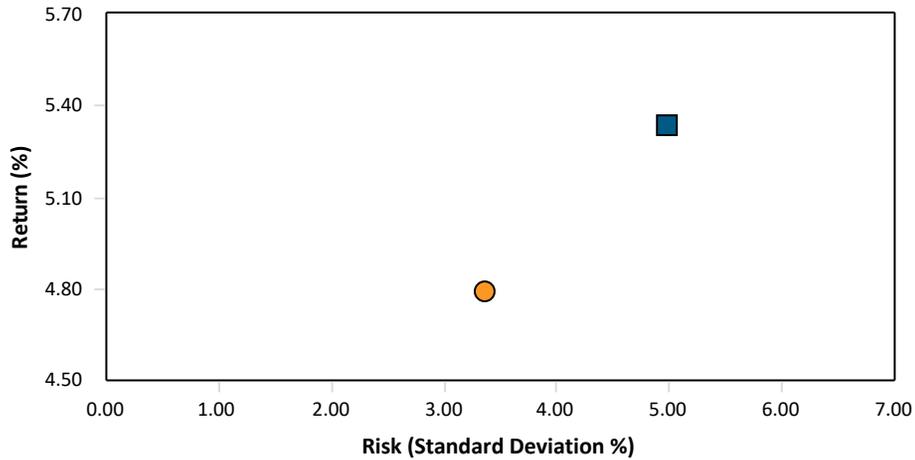
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

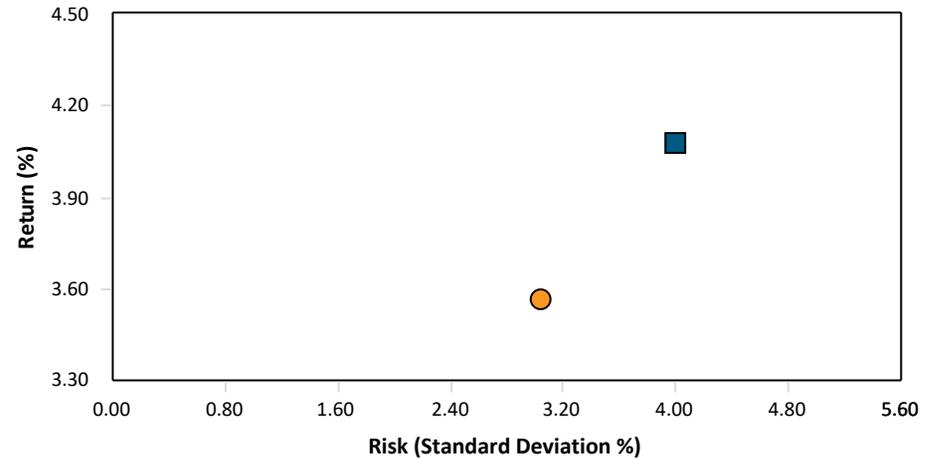
As of December 31, 2021

3 Year Risk and Return



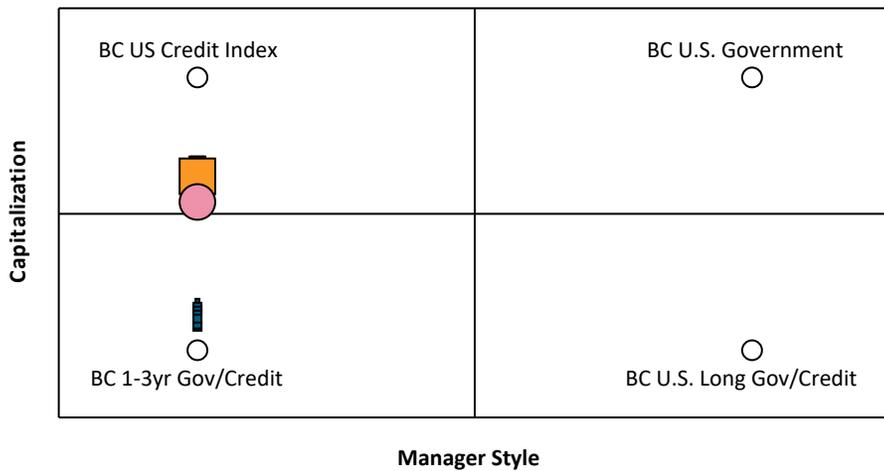
- BlackRock Strategic Income Opportunities Fund K
- Blmbg. U.S. Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

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

	3 Years	5 Years
Return	5.3	4.1
Standard Deviation	5.0	4.0
vs. Blmbg. U.S. Aggregate Index		
Alpha	2.9	2.7
Beta	0.5	0.4
R-Squared	0.1	0.1
Consistency	69.4	66.7
Up Market Capture	91.7	76.8
Down Market Capture	51.5	22.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Fund K

Report Date December 31, 2021

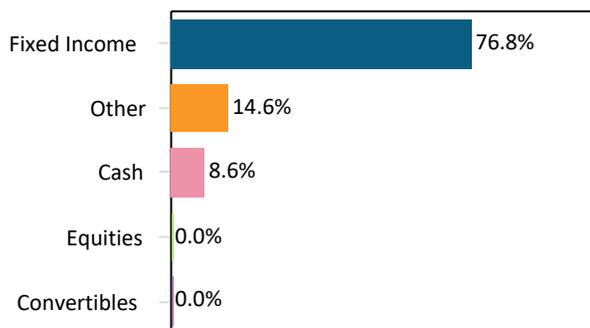
Mutual Fund Information

Fund Name :	BlackRock Funds V: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$45,075 Million
Fund Family :	BlackRock	Fund Assets :	\$9,921 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 06/30/21



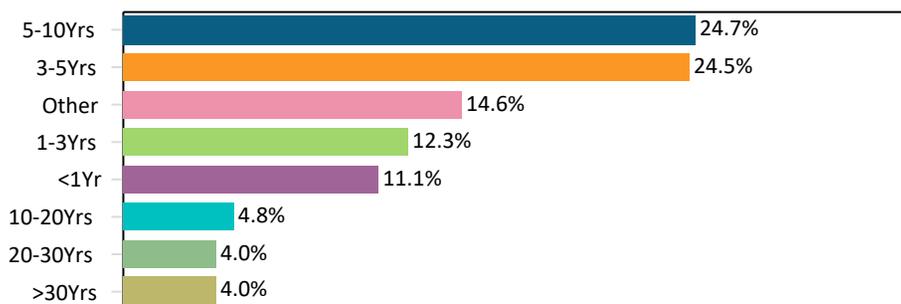
Top 10 Securities as of 06/30/21

Fgn. Currency Denominated Bonds	25.0 %
GNMA and Other Mtg Backed	15.7 %
Corporate Notes/Bonds	13.8 %
Treasury Notes/Bonds	12.2 %
Asset Backed Securities	10.0 %

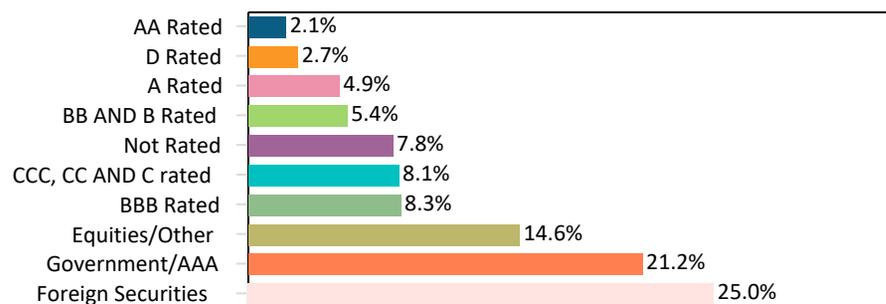
Fixed Income Characteristics as of 06/30/21

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

Maturity Distribution as of 06/30/21



Quality Allocation as of 06/30/21



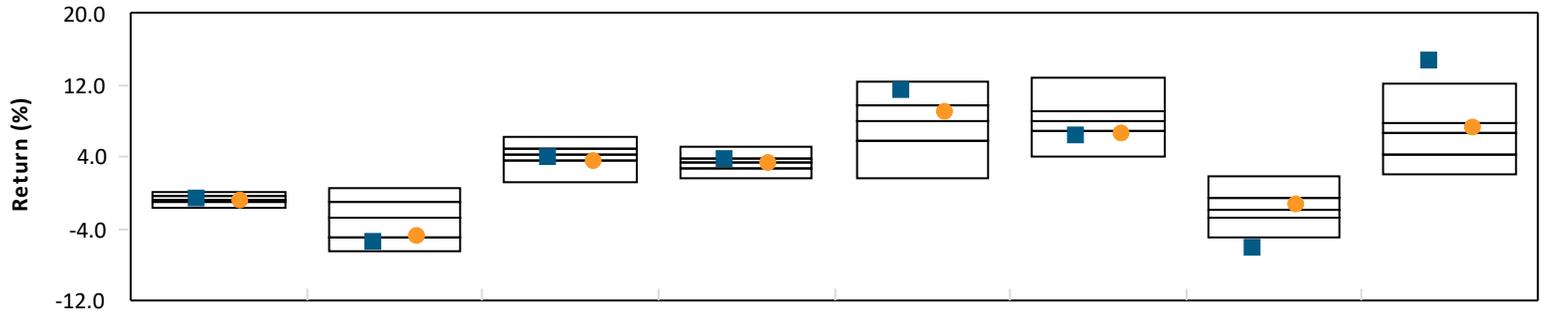
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Brandywine Global Opportunistic Fixed Income

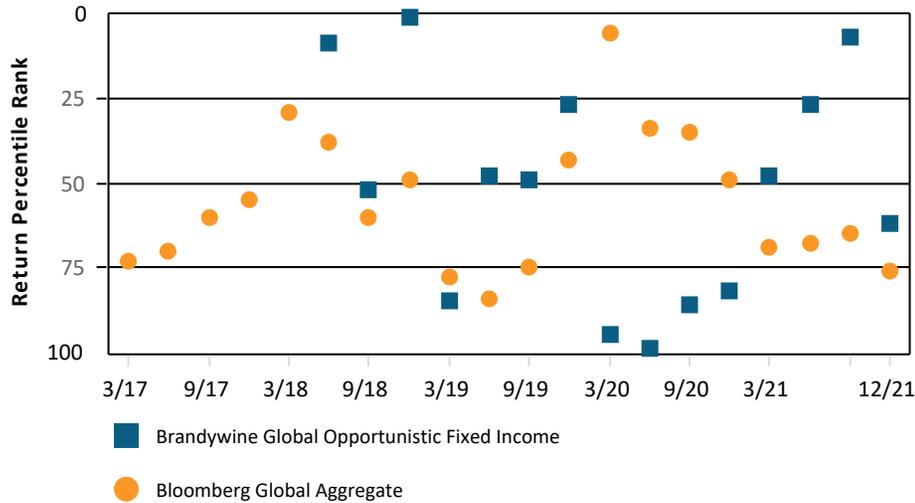
As of December 31, 2021

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

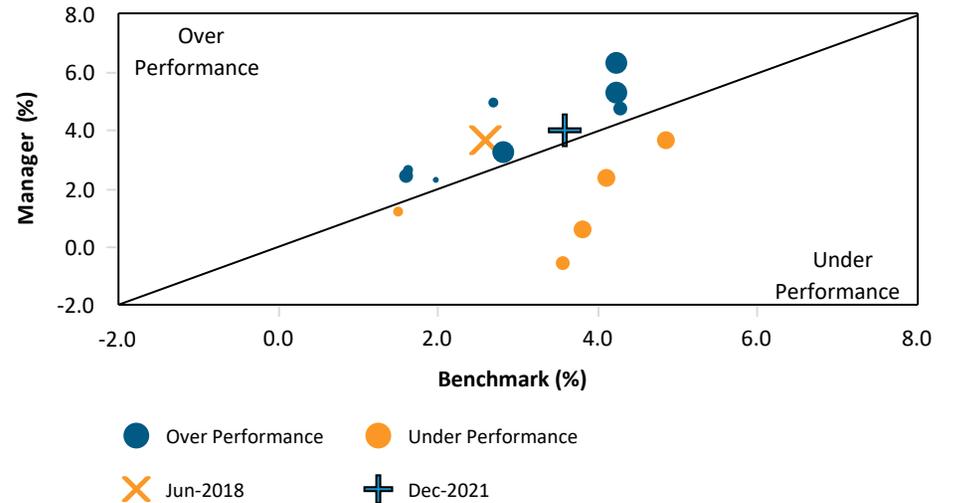


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Brandywine Global Opportunistic Fixed Income	-0.5 (40)	-5.3 (80)	4.0 (62)	4.0 (27)	11.6 (12)	6.5 (84)	-6.1 (100)	15.0 (1)
Bloomberg Global Aggregate	-0.7 (50)	-4.7 (69)	3.6 (76)	3.4 (51)	9.2 (36)	6.8 (78)	-1.2 (40)	7.4 (38)
5th Percentile	0.1	0.6	6.4	5.2	12.5	13.0	1.8	12.3
1st Quartile	-0.3	-1.0	4.9	4.0	9.8	9.3	-0.4	7.9
Median	-0.7	-2.7	4.3	3.4	8.1	8.1	-1.8	6.8
3rd Quartile	-1.0	-4.9	3.6	2.7	5.8	6.9	-2.8	4.4
95th Percentile	-1.5	-6.4	1.3	1.6	1.7	4.0	-5.0	2.2

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



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

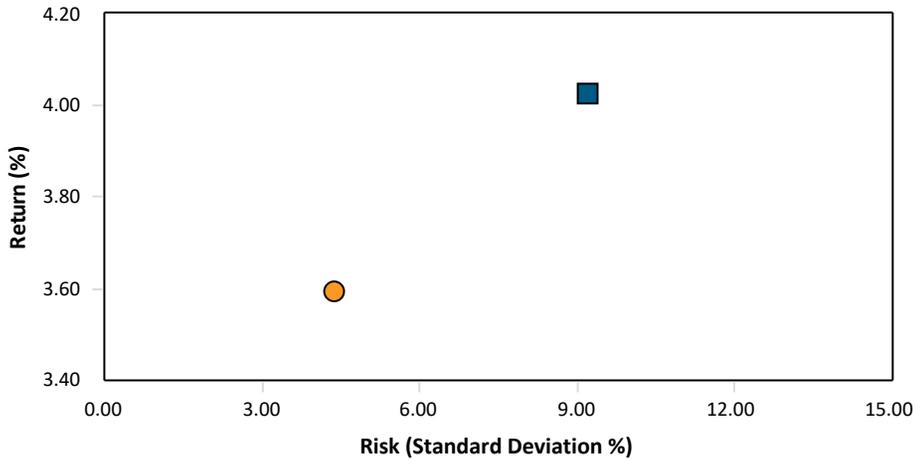


Manager Evaluation

Brandywine Global Opportunistic Fixed Income

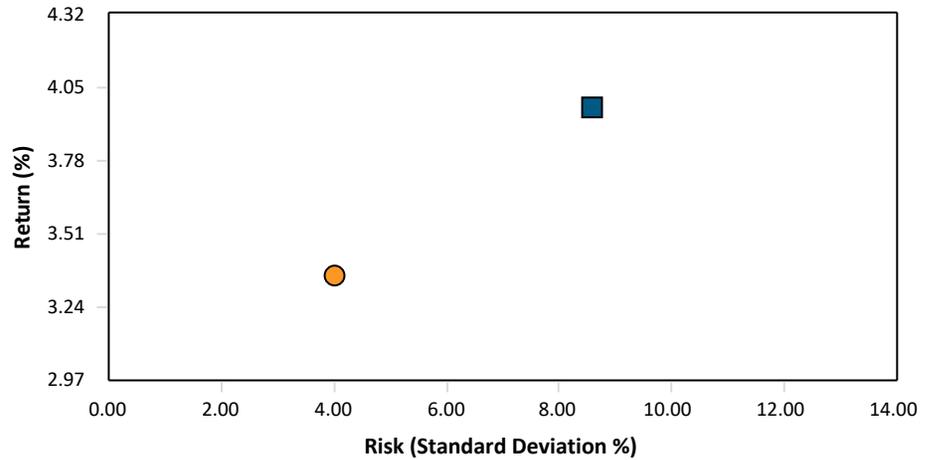
As of December 31, 2021

3 Year Risk and Return



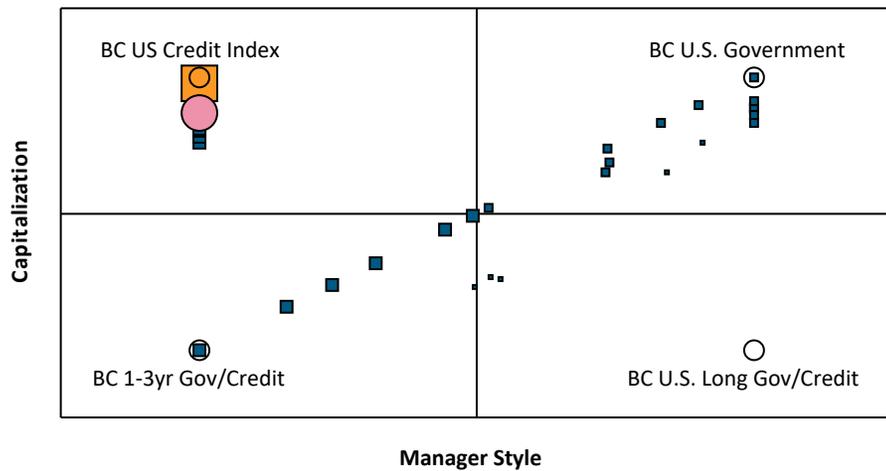
- Brandywine Global Opportunistic Fixed Income
- Bloomberg Global Aggregate

5 Year Risk and Return



- Brandywine Global Opportunistic Fixed Income
- Bloomberg Global Aggregate

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. Bloomberg Global Aggregate

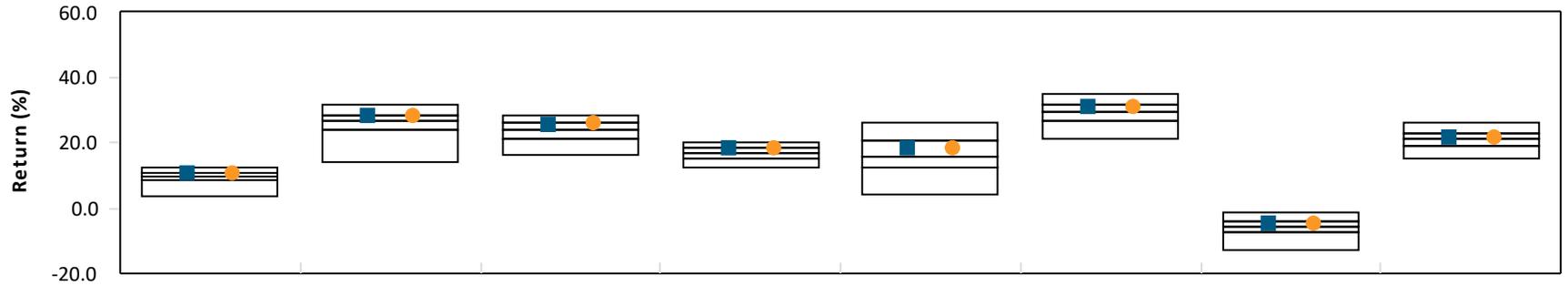
	3 Years	5 Years
Return	4.0	4.0
Standard Deviation	9.2	8.6
vs. Bloomberg Global Aggregate		
Alpha	-0.8	-0.1
Beta	1.4	1.3
R-Squared	0.5	0.4
Consistency	55.6	56.7
Up Market Capture	133.6	127.2
Down Market Capture	143.7	128.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

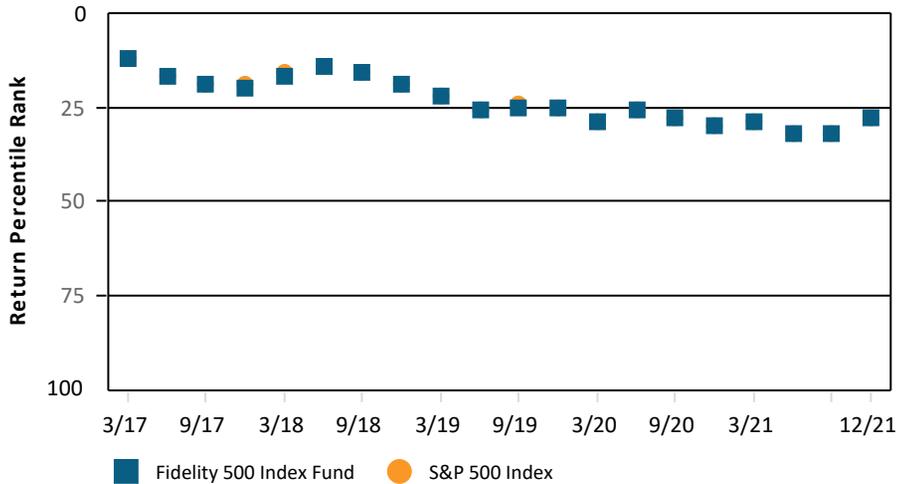
Fidelity 500 Index Fund
As of December 31, 2021

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

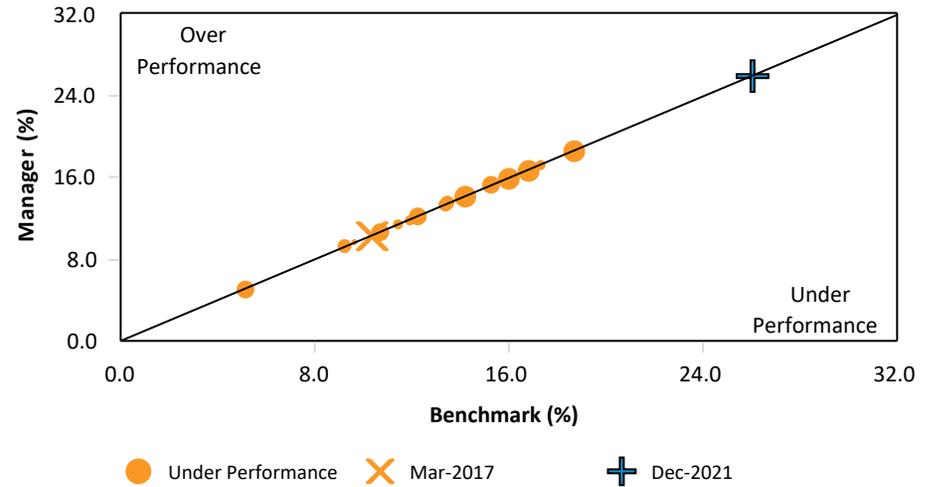


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Fidelity 500 Index Fund	11.0 (26)	28.7 (24)	26.1 (28)	18.5 (25)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (38)
S&P 500 Index	11.0 (26)	28.7 (24)	26.1 (28)	18.5 (24)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	12.5	31.9	28.8	20.3	26.6	35.2	-1.4	26.2
1st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

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



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

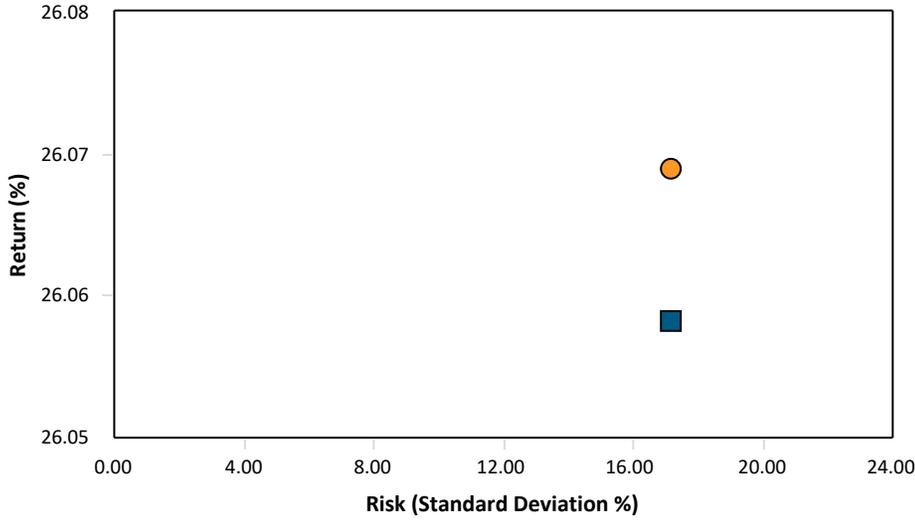


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

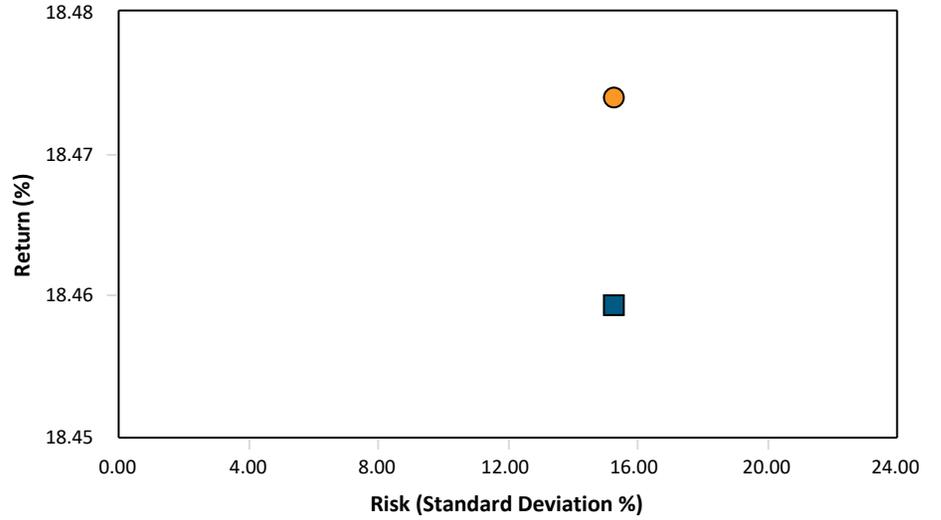
Fidelity 500 Index Fund
As of December 31, 2021

3 Year Risk and Return



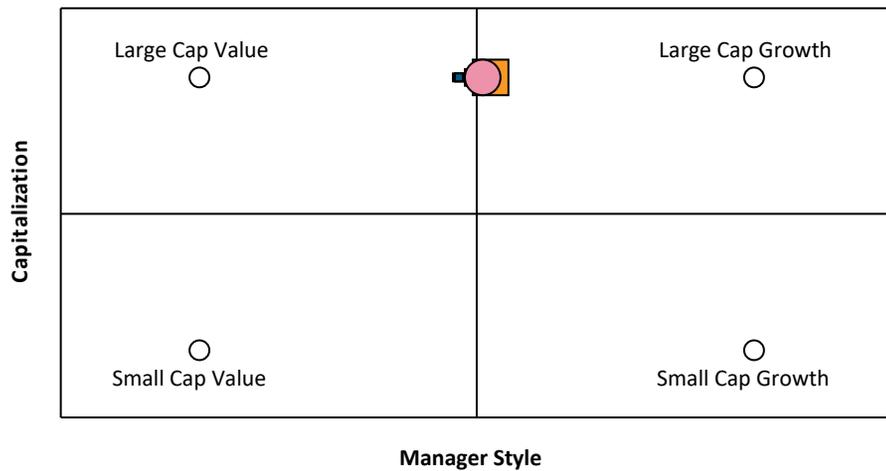
■ Fidelity 500 Index Fund ● S&P 500 Index

5 Year Risk and Return



■ Fidelity 500 Index Fund ● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Dec-2021 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	26.1	18.5
Standard Deviation	17.2	15.3
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	41.7	43.3
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Fidelity 500 Index Fund

Report Date December 31, 2021

Mutual Fund Information

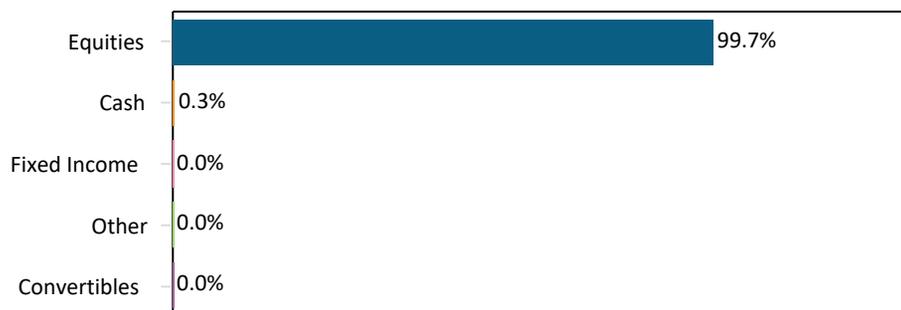
Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Investments
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Portfolio Turnover : 7%

Portfolio Assets : \$520,026 Million
 Fund Assets : \$399,363 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 10/31/21



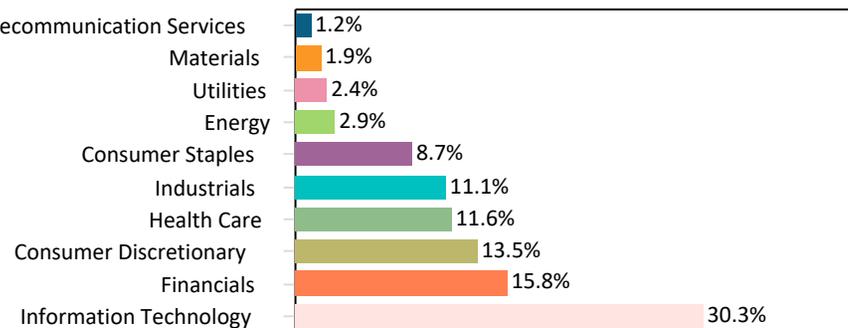
Top 10 Securities as of 10/31/21

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

Equity Characteristics as of 10/31/21

Total Securities	509
Avg. Market Cap	\$631,311 Million
P/E	33.7
P/B	10.9
Div. Yield	1.7%
Annual EPS	17.8
5Yr EPS	18.3
3Yr EPS Growth	17.9

Sector Allocation as of 10/31/21

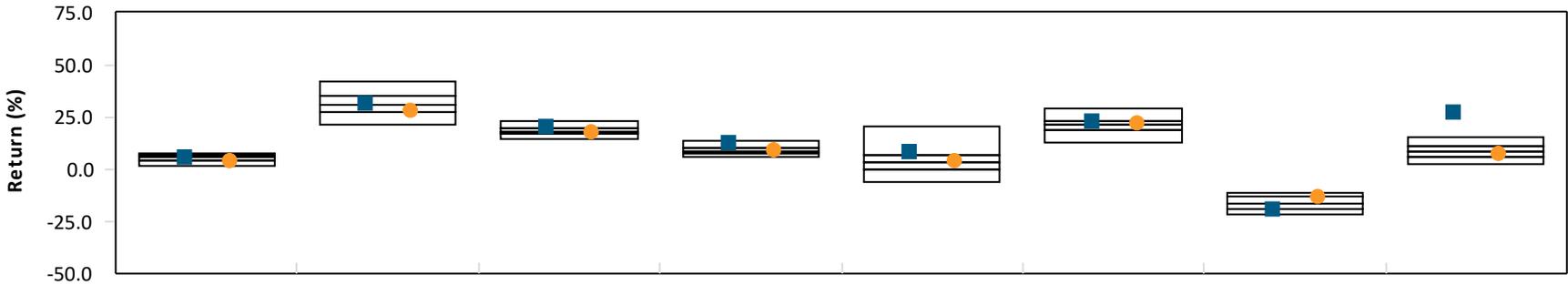


Manager Evaluation

Shapiro Small Cap Value

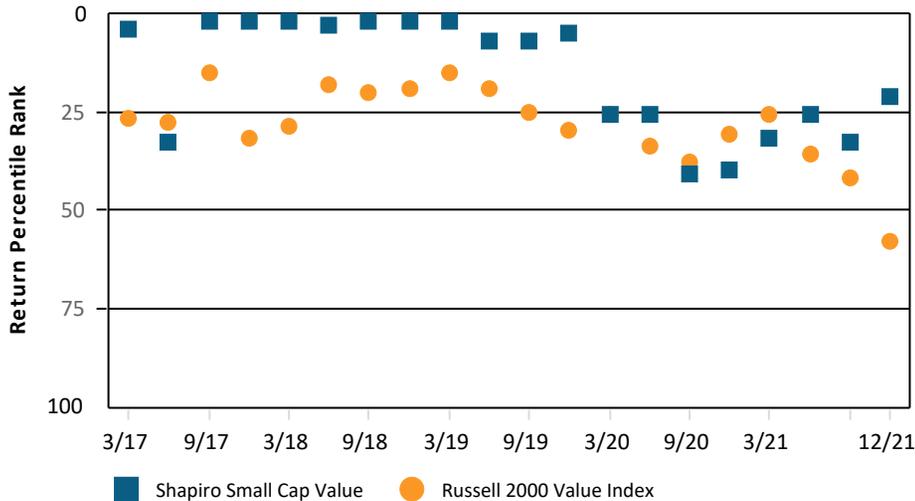
As of December 31, 2021

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

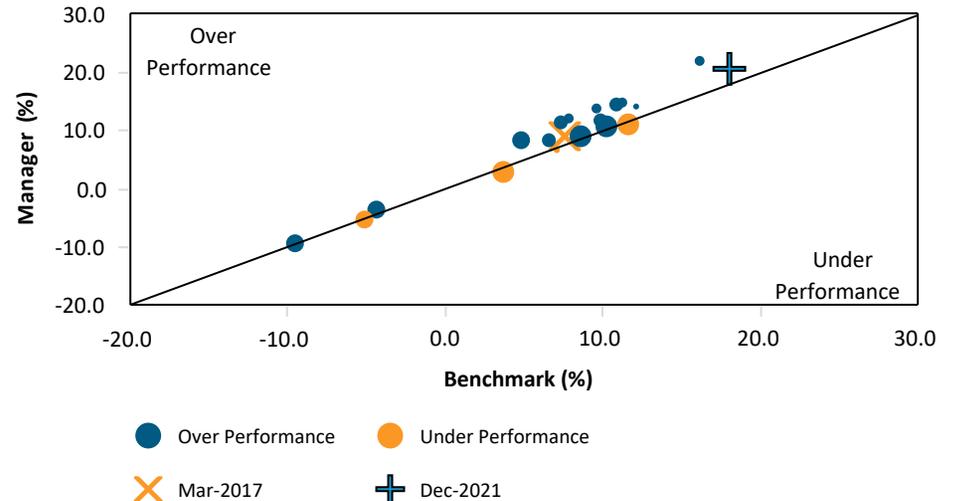


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Shapiro Small Cap Value	6.0 (45)	31.8 (43)	20.9 (21)	12.8 (8)	9.0 (16)	23.0 (29)	-18.9 (79)	27.3 (1)
Russell 2000 Value Index	4.4 (75)	28.3 (65)	18.0 (58)	9.1 (44)	4.6 (42)	22.4 (36)	-12.9 (24)	7.8 (57)
5th Percentile	8.2	42.5	23.0	13.6	20.8	29.0	-10.8	15.4
1st Quartile	7.0	35.4	20.2	10.1	6.6	23.5	-13.0	11.2
Median	5.9	30.9	18.3	8.6	3.8	21.3	-16.1	8.3
3rd Quartile	4.3	27.6	17.2	7.3	0.1	19.0	-18.7	6.1
95th Percentile	2.0	21.6	14.6	5.7	-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

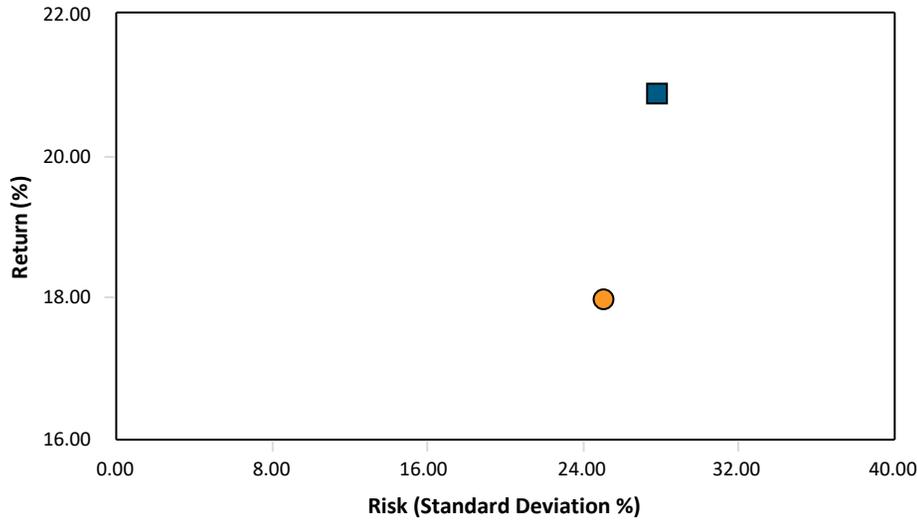


Manager Evaluation

Shapiro Small Cap Value

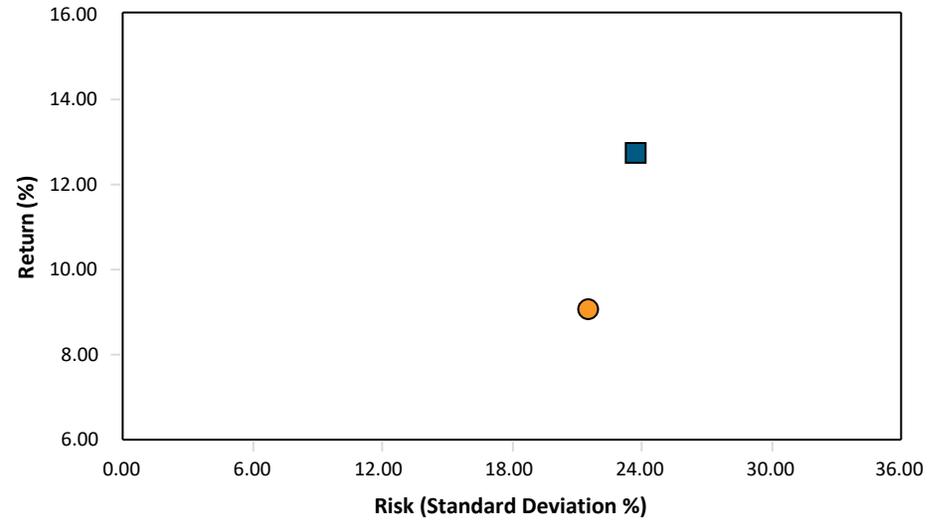
As of December 31, 2021

3 Year Risk and Return



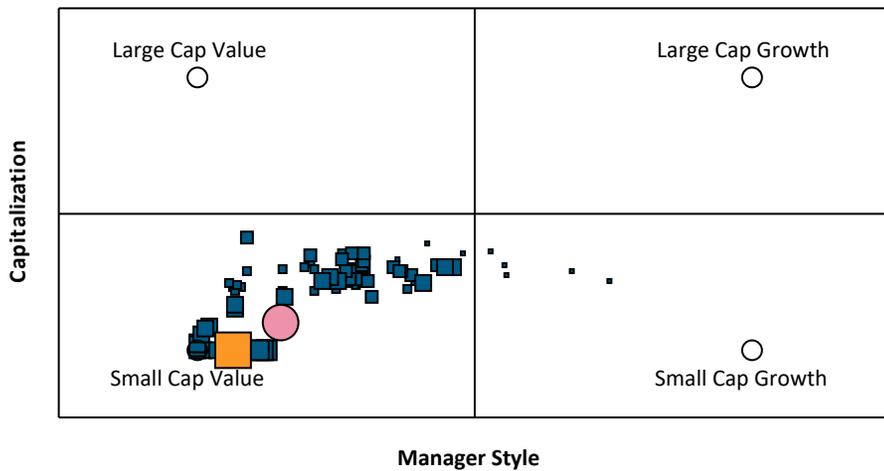
■ Shapiro Small Cap Value ● Russell 2000 Value Index

5 Year Risk and Return



■ Shapiro Small Cap Value ● Russell 2000 Value Index

Style Map - 3 Years



■ Style History ■ Dec-2021 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	20.9	12.8
Standard Deviation	27.7	23.7
vs. Russell 2000 Value Index		
Alpha	1.8	3.5
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	55.6	56.7
Up Market Capture	108.2	102.6
Down Market Capture	101.2	85.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Shapiro Small Cap Value

As of 12/31/2021

Portfolio Information

Firm Name	Shapiro Capital Management	Portfolio Manager	Team - Sam, Louis, and Harry Shapiro, Mike McCarthy
Product Name	Small Cap Value	PM Tenure	1990 (Sam Shapiro and Mike McCarthy)
Portfolio Assets	EE: \$6.2M; P&F: \$4.4M; OPEB: \$1.6M	Fund Style	Domestic Small Cap Equity
Inception Date	04/29/2019	Style Benchmark	Russell 2000 Value

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>% of Portfolio</u>
1. Lions Gate Entertainment Corp. Cl B	6.1%
2. Ortho Clinical Diagnostics Holdings	5.5%
3. Mandiant Inc	5.2%
4. Graphic Packaging Holding Com	5.2%
5. Axalta Coating Systems Ltd	5.1%
6. BWX Technologies, Inc.	4.9%
7. Ingredion, Inc.	4.9%
8. Urban Outfitters, Inc.	4.9%
9. Cadence Bancorporation	4.8%
10. Allscripts Healthcare Solutions, Inc.	<u>4.7%</u>
	51.3%

Largest Contributors & Detractors

<u>Contributors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Allscripts Healthcare Solutions, Inc.	4.0%	1
Ciena Corporation	2.6%	1
Lions Gate Entertainment Corp. Cl B	5.5%	1
Ortho Clinical Diagnostics Holdings	5.1%	1
Axalta Coating Systems Ltd	4.8%	1
<u>Detractors</u>	<u>Portfolio Wt.</u>	<u>Bps Contribution</u>
Compass Materials International	3.6%	-1
BWX Technologies, Inc.	4.4%	-1
Ecovyst, Inc.	3.5%	0
Madison Square Garden Sports Cor	4.3%	0
Cadence BanCorporation Class A	2.0%	0

Sector Weightings

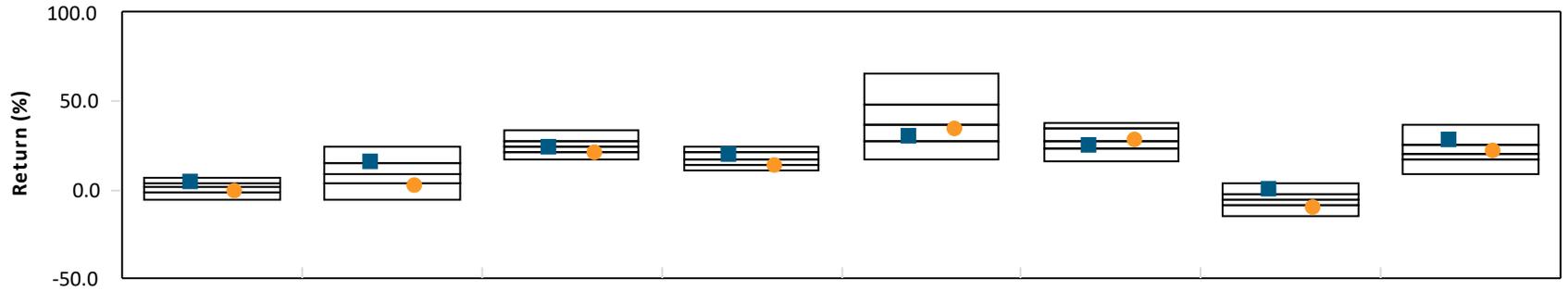
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	20.4%	3.9%	Industrials	17.9%	15.2%
Consumer Discretionary	14.9%	8.4%	Materials	7.2%	4.5%
Consumer Staples	6.2%	3.0%	Real Estate	0.0%	11.7%
Energy	2.0%	6.5%	Technology	9.0%	5.3%
Financials	5.6%	26.4%	Utilities	0.0%	4.6%
Health Care	13.4%	10.5%			

Manager Evaluation

Conestoga Small Cap Instl

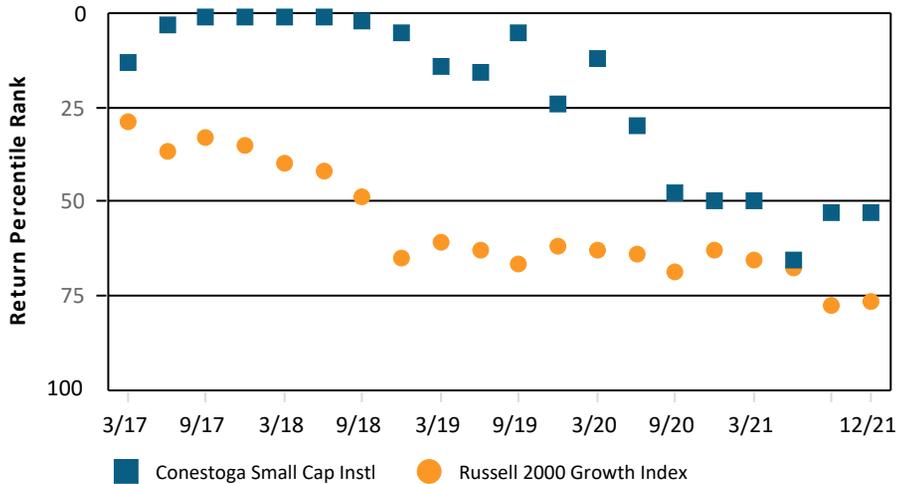
As of December 31, 2021

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

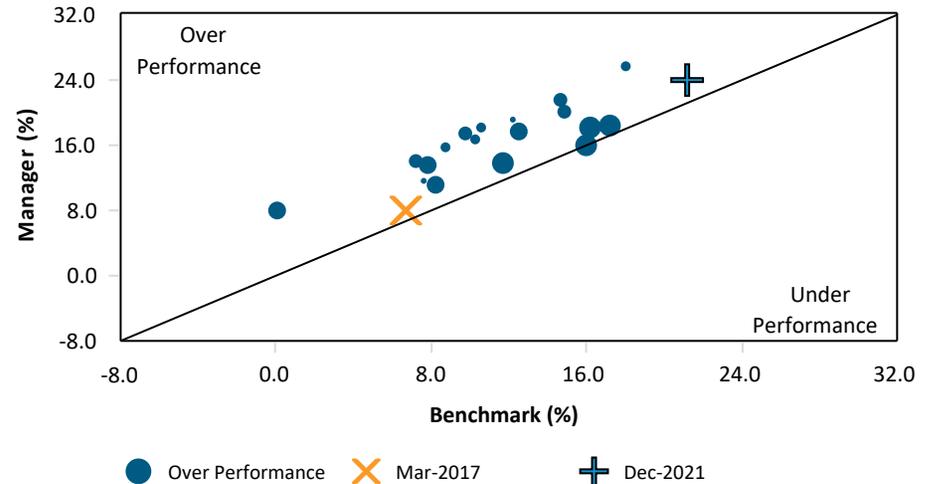


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Conestoga Small Cap Instl	5.0 (16)	16.4 (21)	24.0 (53)	19.9 (34)	30.6 (69)	25.4 (63)	0.8 (12)	28.7 (12)
● Russell 2000 Growth Index	0.0 (68)	2.8 (79)	21.2 (77)	14.5 (75)	34.6 (59)	28.5 (47)	-9.3 (79)	22.2 (41)
5th Percentile	6.6	24.7	34.3	24.9	66.2	38.0	4.2	37.2
1st Quartile	3.9	14.8	28.1	21.0	48.0	34.4	-2.5	25.1
Median	1.8	8.9	24.4	16.9	37.1	27.7	-5.1	20.7
3rd Quartile	-0.9	3.5	21.3	14.5	28.1	23.6	-8.6	17.3
95th Percentile	-5.7	-6.0	17.8	11.5	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

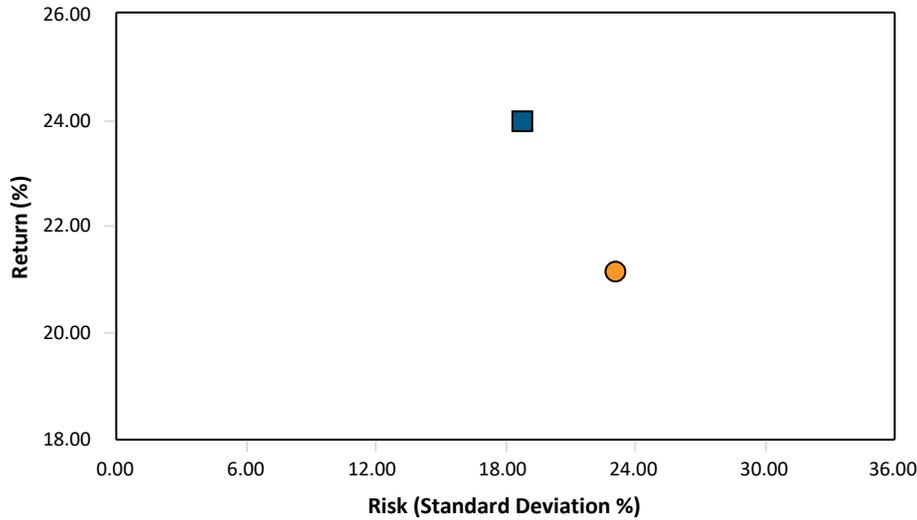


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

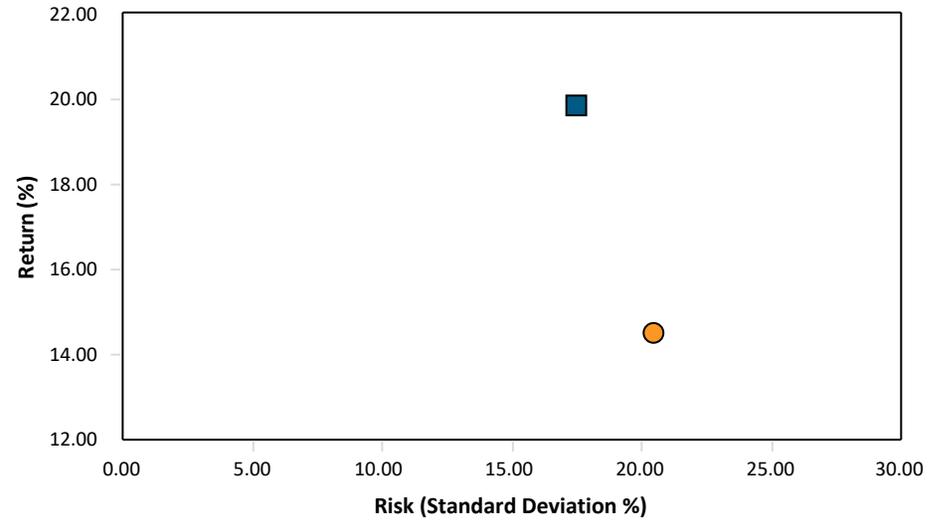
Conestoga Small Cap Instl
As of December 31, 2021

3 Year Risk and Return



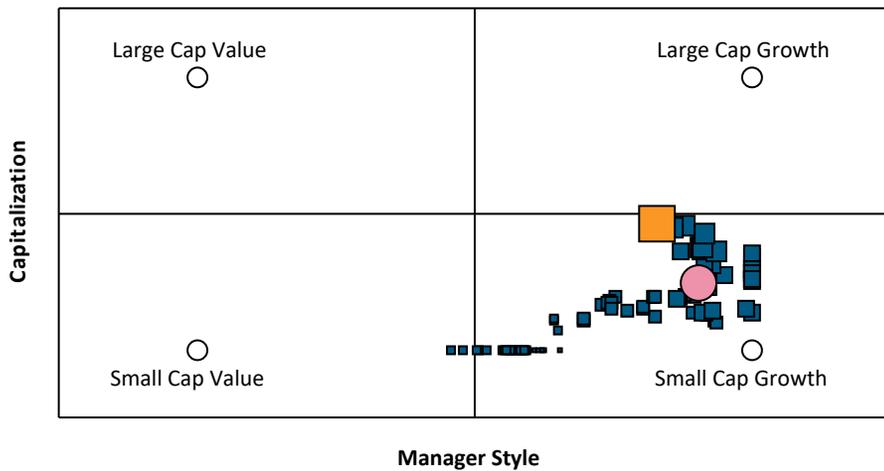
■ Conestoga Small Cap Instl ● Russell 2000 Growth Index

5 Year Risk and Return



■ Conestoga Small Cap Instl ● Russell 2000 Growth Index

Style Map - 3 Years



■ Style History ■ Dec-2021 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Growth Index

	3 Years	5 Years
Return	24.0	19.9
Standard Deviation	18.7	17.5
vs. Russell 2000 Growth Index		
Alpha	6.9	7.5
Beta	0.8	0.8
R-Squared	0.9	0.9
Consistency	58.3	60.0
Up Market Capture	87.5	95.0
Down Market Capture	67.2	68.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Conestoga Small Cap Instl

Report Date December 31, 2021

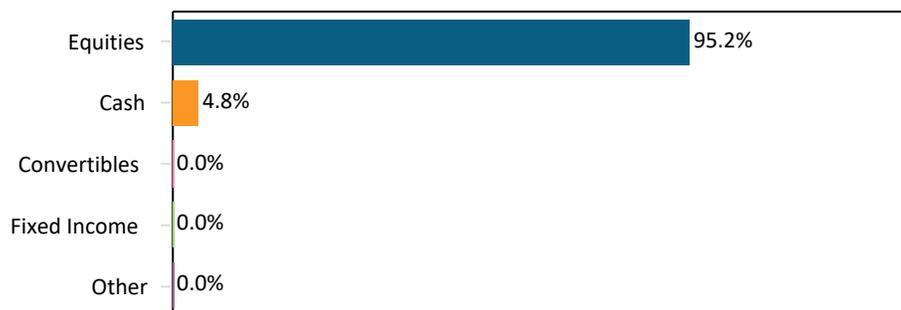
Mutual Fund Information

Fund Name :	Conestoga Funds: Conestoga Small Cap Fund; Institutional Class Shares	Portfolio Assets :	\$4,529 Million
Fund Family :	Conestoga Capital Advisors	Fund Assets :	\$3,530 Million
Ticker :	CCALX	Portfolio Manager :	Mitchell/Monahan
Inception Date :	08/14/2014	PM Tenure :	2014--2014
Portfolio Turnover :	19%		

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 09/30/21



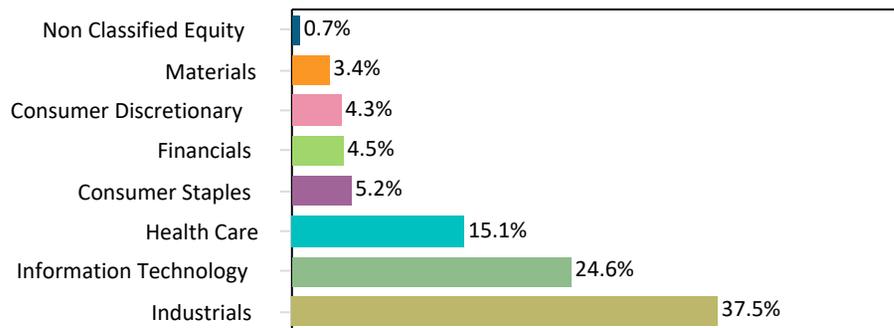
Top 10 Securities as of 09/30/21

SPS Commerce Inc ORD	4.2 %
Casella Waste Systems Inc ORD	3.6 %
Descartes Systems Group Inc ORD	3.5 %
Fox Factory Holding Corp ORD	3.5 %
Repligen Corp ORD	3.4 %
SiteOne Landscape Supply Inc ORD	3.4 %
Exponent Inc ORD	3.1 %
FirstService Corp ORD	3.1 %
Paylocity Holding Corp ORD	3.1 %
Omnicell Inc ORD	2.9 %

Equity Characteristics as of 09/30/21

Total Securities	49
Avg. Market Cap	\$5,602 Million
P/E	51.3
P/B	9.7
Div. Yield	0.7%
Annual EPS	17.5
5Yr EPS	15.9
3Yr EPS Growth	20.0

Sector Allocation as of 09/30/21



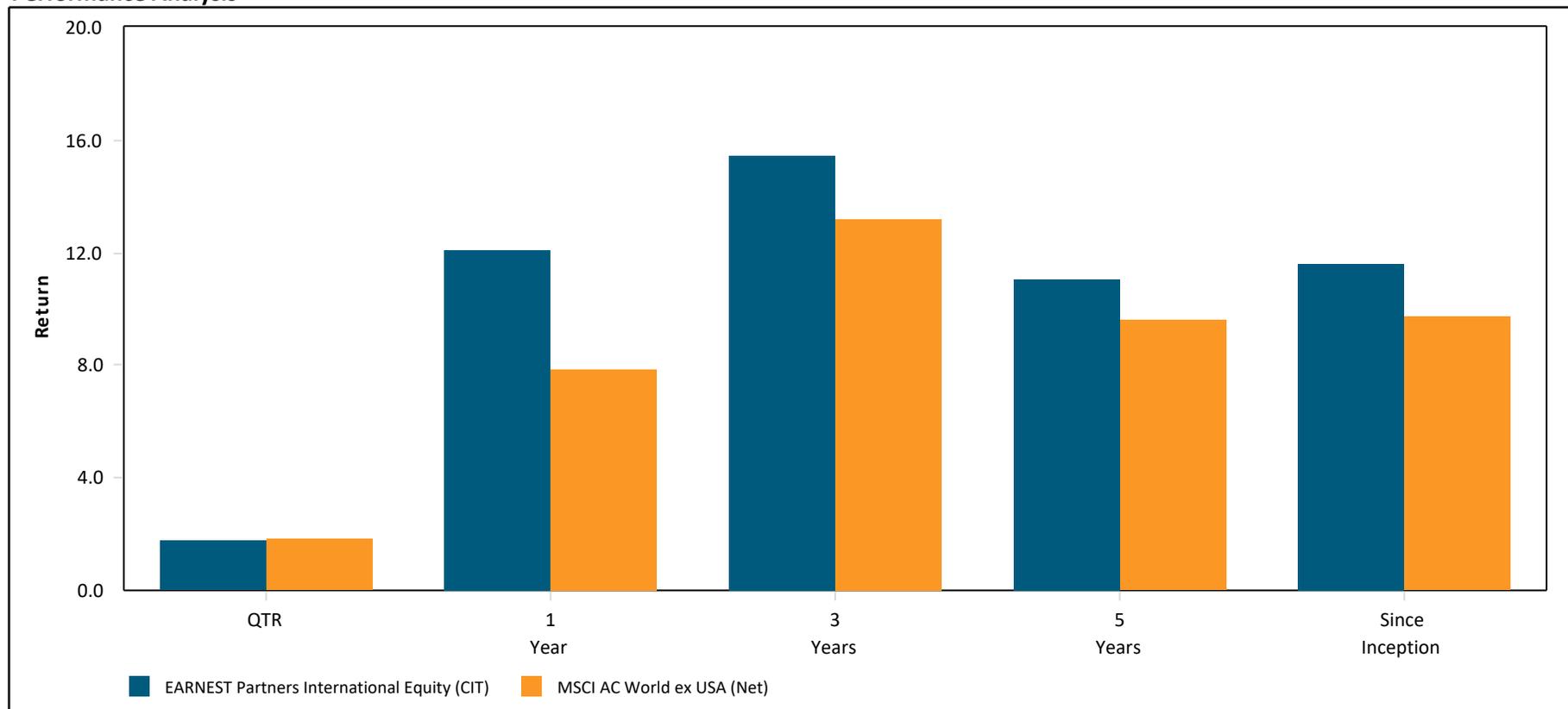
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

EARNEST Partners International Equity (CIT)

As of December 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
EARNEST Partners International Equity (CIT)	1.7	12.1	15.4	11.1	11.6	05/01/2019
<i>MSCI AC World ex USA (Net)</i>	<i>1.8</i>	<i>7.8</i>	<i>13.2</i>	<i>9.6</i>	<i>9.7</i>	
Difference	-0.1	4.3	2.2	1.5	1.9	

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

Manager Evaluation

EARNEST Partners - International Equity Fund (New Hampshire Trust)

As of December 31, 2021

Portfolio Information

Firm Name	Earnest Parnters	Portfolio Manager	Team based
Product Name	International New Hampshire Trust	PM Tenure	Average 20 Years
Strategy Assets	EE: \$16.5M; P&F: \$11.6M; OPEB: \$4.3M	Fund Style	International ex-U.S. Equity
Inception Date	5/19/2019	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

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

Largest Equity Holdings as of December 31, 2021

<u>Stock</u>	<u>Active Weight</u>
1. Merck KGaA	2.5%
2. DENSO CORPORATION	2.5%
3. Taiwan Semiconductor Manufacturing Cc	2.5%
4. Barclays PLC	2.3%
5. Capgemini SE	2.2%
6. Diageo plc	2.2%
7. Eurofins Scientific Societe Europeenne	2.2%
8. ICON Plc	2.2%
9. Amadeus IT Group SA Class A	2.2%
10. Norsk Hydro ASA	<u>2.1%</u>
	23.0%

Regional Allocation

	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>
Americas (ex US)	4.7%	7.5%
Asia (ex Japan)	1.5%	7.1%
Europe (ex UK)	41.5%	32.9%
Japan	8.5%	14.3%
United Kingdom	12.3%	9.0%
Middle East/Africa	1.3%	0.5%
Emerging Markets	<u>30.1%</u>	<u>28.7%</u>
	100.0%	100.0%

Sector Weightings as of December 31, 2021

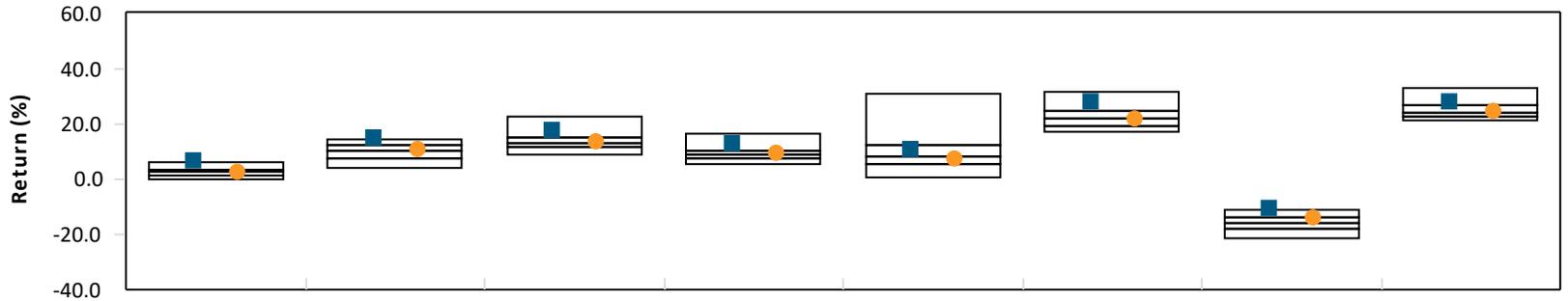
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	1.5%	6.1%	Health Care	13.4%	9.4%
Consumer Discretionary	14.8%	12.1%	Industrials	13.3%	12.6%
Consumer Staples	9.9%	8.6%	Information Technology	17.7%	13.6%
Energy	5.8%	4.8%	Materials	8.6%	8.1%
Financials	14.1%	19.2%	Real Estate	0.9%	2.4%
			Utilities	0.0%	3.1%

Manager Evaluation

MFS Instl International Equity Fund

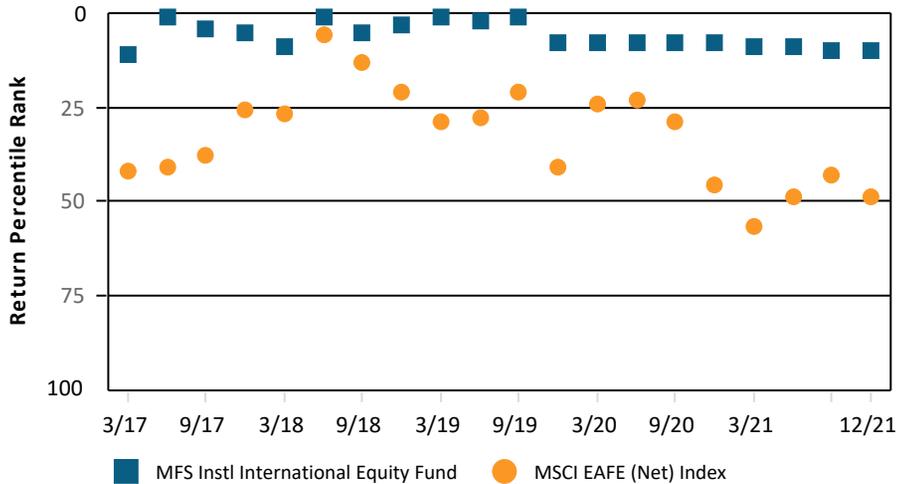
As of December 31, 2021

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

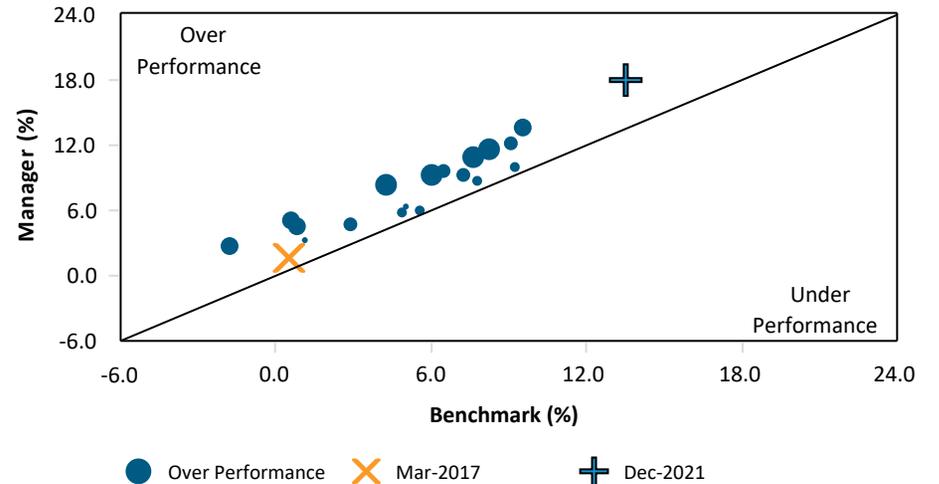


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ MFS Instl International Equity Fund	6.8 (3)	15.2 (5)	18.0 (10)	13.4 (9)	11.1 (27)	28.4 (10)	-10.7 (5)	28.0 (12)
● MSCI EAFE (Net) Index	2.7 (61)	11.3 (39)	13.5 (49)	9.5 (32)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)
5th Percentile	6.3	14.8	22.8	16.5	31.2	31.9	-11.1	32.9
1st Quartile	3.8	12.6	15.3	10.0	12.2	25.0	-13.9	26.7
Median	2.9	10.3	13.3	8.7	8.5	22.1	-15.7	24.4
3rd Quartile	1.7	7.7	11.5	7.7	5.4	19.0	-17.8	23.0
95th Percentile	-0.3	4.4	9.3	5.7	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



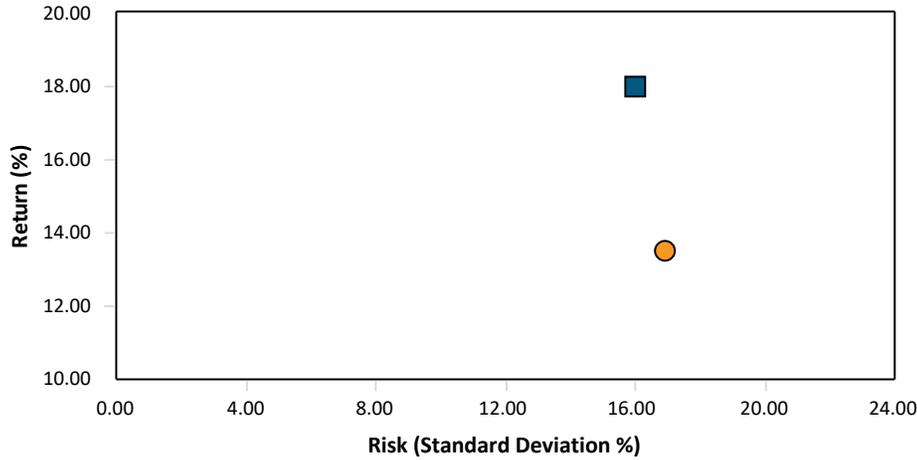
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

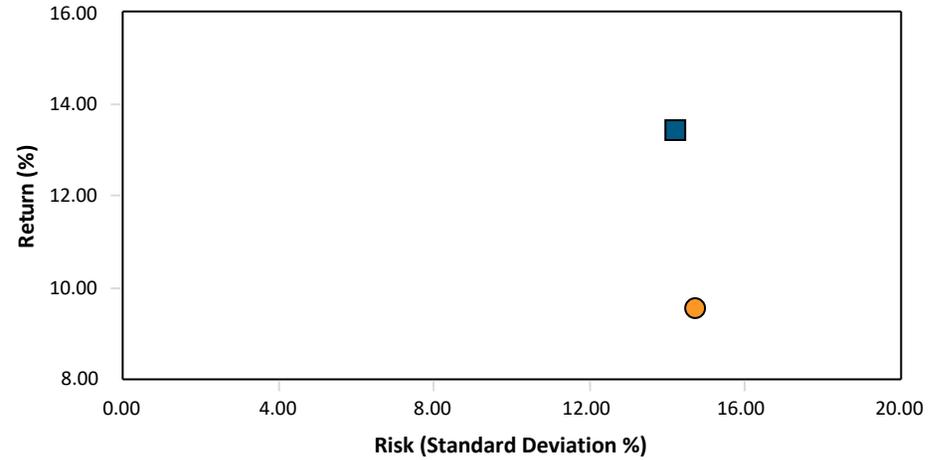
As of December 31, 2021

3 Year Risk and Return



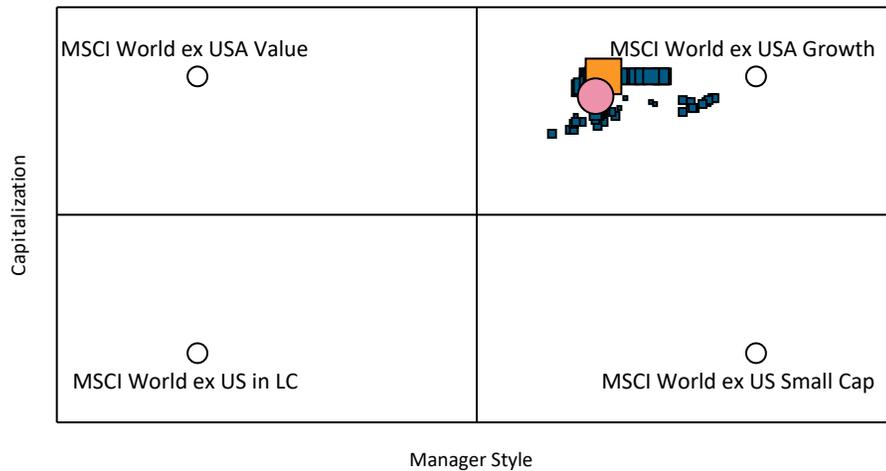
- MFS Instl International Equity Fund
- MSCI EAFE (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2021
- Average Style Exposure

MPT Statistics vs. MSCI EAFE (Net) Index

	3 Years	5 Years
Return	18.0	13.4
Standard Deviation	16.0	14.2
vs. MSCI EAFE (Net) Index		
Alpha	4.9	4.1
Beta	0.9	0.9
R-Squared	1.0	1.0
Consistency	61.1	58.3
Up Market Capture	106.7	106.4
Down Market Capture	89.7	87.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

MFS Instl International Equity Fund

Report Date December 31, 2021

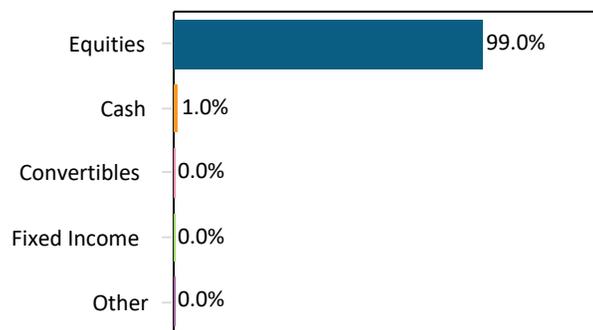
Mutual Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,856 Million
Fund Family :	MFS	Fund Assets :	\$12,856 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 11/30/21



Top 10 Securities as of 11/30/21

Nestle SA ORD	3.8 %
Schneider Electric SE ORD	3.3 %
Roche Holding AG	3.2 %
L'Air Liquide Societe Anonyme pour	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.5 %
Novo Nordisk A/S ORD	2.4 %
Capgemini SE ORD	2.4 %
Hitachi Ltd ORD	2.2 %
AIA Group Ltd ORD	2.1 %
Canadian National Railway Co ORD	2.1 %

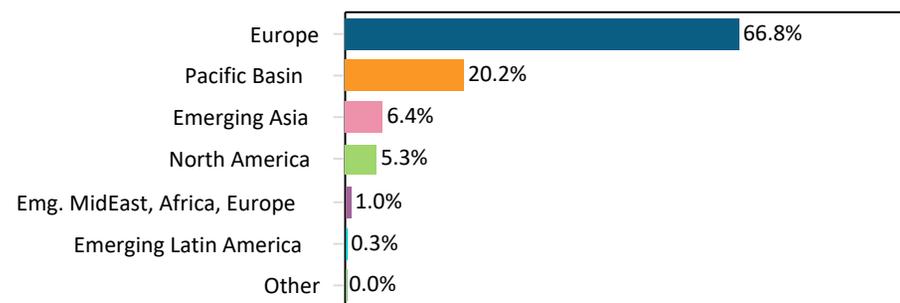
Top 5 Countries as of 11/30/21

France	18.6 %
Japan	17.0 %
Switzerland	15.0 %
United Kingdom	10.3 %
Germany	8.5 %

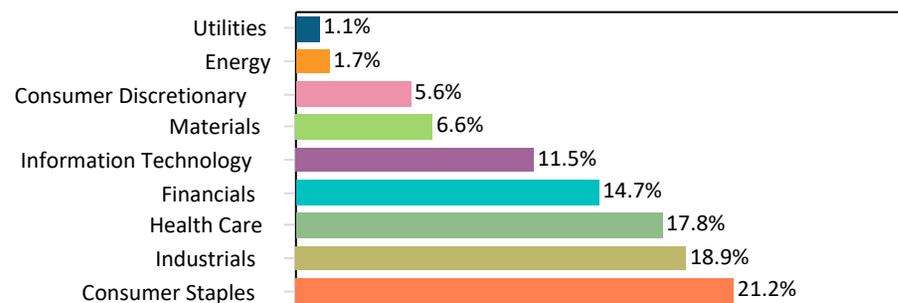
Equity Characteristics as of 11/30/21

Total Securities	84
Avg. Market Cap	\$110,069 Million
P/E	29.2
P/B	5.3
Div. Yield	2.0%
Annual EPS	9.9

Region Allocation as of 11/30/21



Sector Allocation as of 11/30/21

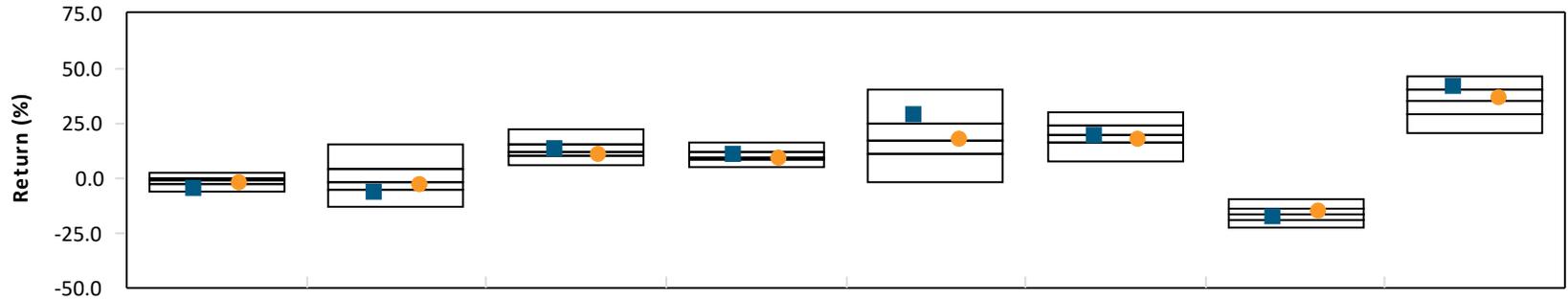


Manager Evaluation

Baron Emerging Markets (CIT)

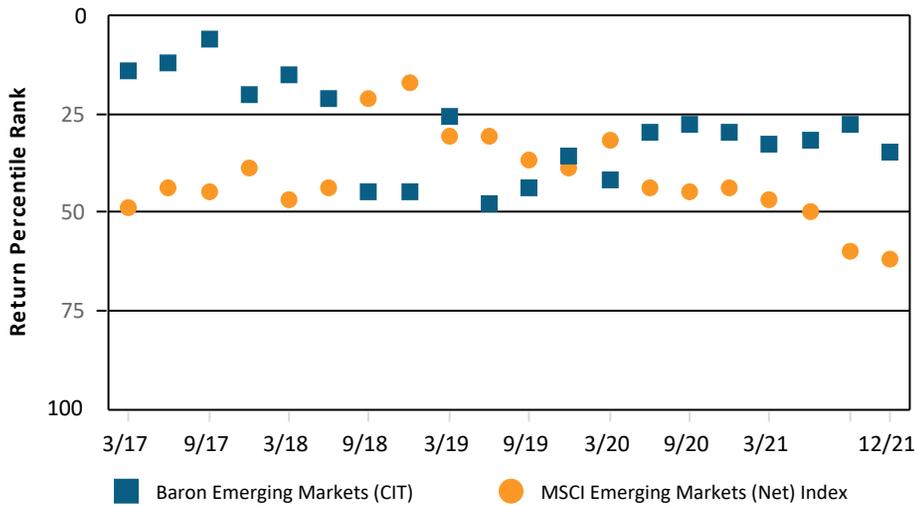
As of December 31, 2021

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

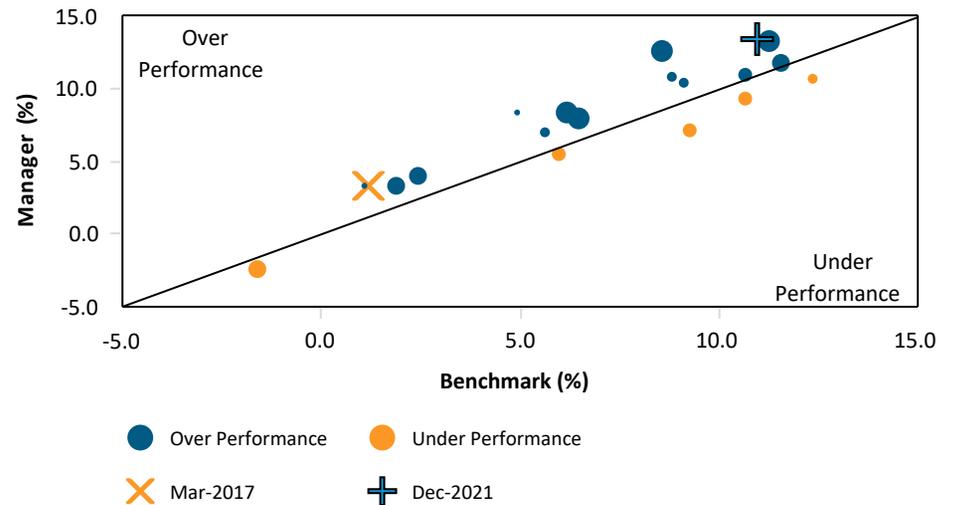


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Baron Emerging Markets (CIT)	-4.0 (84)	-5.8 (77)	13.4 (35)	11.3 (30)	29.7 (17)	19.5 (54)	-17.6 (63)	42.2 (16)
MSCI Emerging Markets (Net) Index	-1.3 (52)	-2.5 (59)	10.9 (62)	9.9 (46)	18.3 (46)	18.4 (62)	-14.6 (30)	37.3 (42)
5th Percentile	2.6	15.3	22.5	16.0	40.7	30.6	-9.7	46.8
1st Quartile	0.1	3.9	15.7	12.0	24.9	24.5	-14.0	40.4
Median	-1.3	-1.6	11.8	9.6	17.5	20.1	-16.4	35.4
3rd Quartile	-3.0	-5.4	10.0	8.4	10.8	16.3	-19.0	29.4
95th Percentile	-5.9	-12.7	6.3	5.4	-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

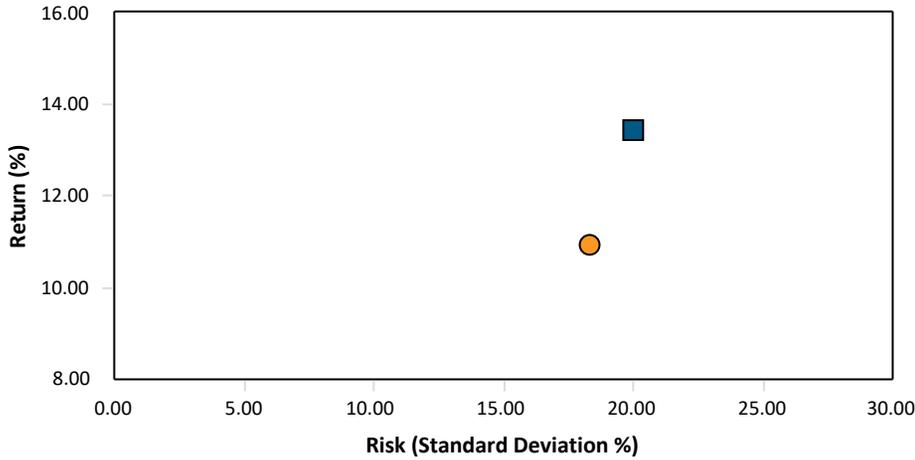


Manager Evaluation

Baron Emerging Markets (CIT)

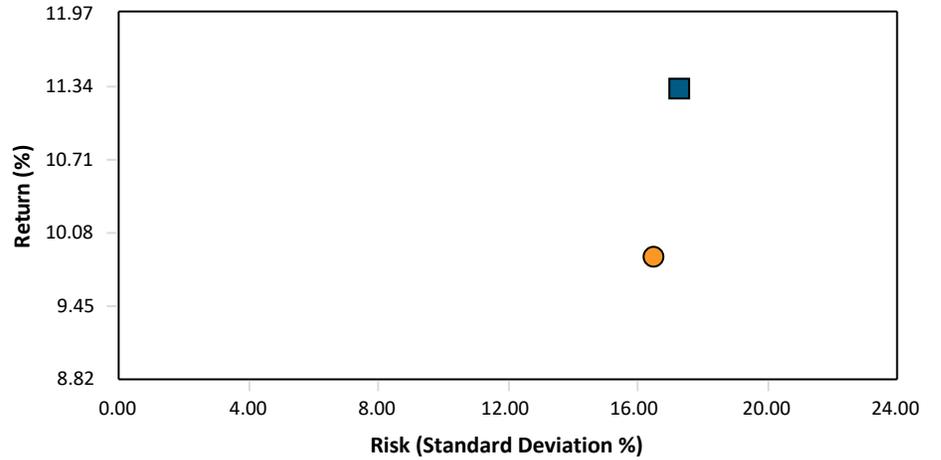
As of December 31, 2021

3 Year Risk and Return



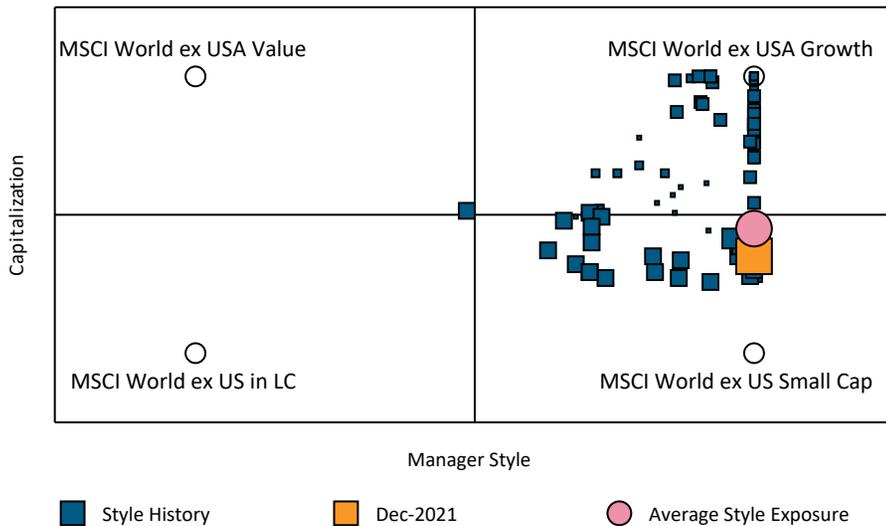
- Baron Emerging Markets (CIT)
- MSCI Emerging Markets (Net) Index

5 Year Risk and Return



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

Style Map - 3 Years



MPT Statistics vs. MSCI Emerging Markets (Net) Index

	3 Years	5 Years
Return	13.4	11.3
Standard Deviation	20.0	17.3
vs. MSCI Emerging Markets (Net) Index		
Alpha	1.9	1.4
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	58.3	53.3
Up Market Capture	105.6	101.0
Down Market Capture	95.5	92.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Baron Emerging Markets CIT
As of 12/31/2021

Portfolio Information

Firm Name	Baron Capital	Portfolio Manager	Michael Kass
Product Name	Baron Emerging Markets CIT	Fund Style	International Equity - Emerging Markets
Strategy Assets	\$10.30 billion	Style Benchmark*	MSCI Emerging Markets Index
Inception Date	11/30/2016		

Portfolio Investment Policy

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

Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. Taiwan Semiconductor Manufacturing Co	5.2%
2. Tencent Holdings Limited	3.8%
3. Samsung Electronics Co., Ltd.	3.2%
4. Bajaj Finance Limited	2.9%
5. Reliance Industries Limited	2.9%
6. Glencore PLC	2.1%
7. Alibaba Group Holding Limited	2.1%
8. China Conch Venture Holdings Ltd.	1.9%
9. Han's Laser Technology Industry Group Co	1.8%
10. Sberbank of Russia PJSC	<u>1.7%</u>
	27.6%

Largest Contributors & Detractors / Country Weightings

<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
Han's Laser Technology Industry G	1.3%	Alibaba Group Holding Limited	2.2%
Taiwan Semiconductor Manufactu	4.6%	Zai Lab Limited	0.9%
Will Semiconductor Co., Ltd.	0.8%	Ozon Holdings PLC	0.7%
Samsung Electronics Co., Ltd.	2.9%	Bajaj Finance Limited	3.1%
Zhejiang Dingli Machinery Co., Ltd	1.4%	Hangzhou Tigermed Consulting	0.9%
<u>Country Weightings</u>	<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
Europe ex UK	0.0%	0.0%	
UK	2.1%	0.0%	
Asia ex Japan	2.4%	0.0%	
Japan	1.2%	0.0%	
North America	0.3%	0.0%	
Emerging Markets	88.9%	100.0%	

Sector Weightings

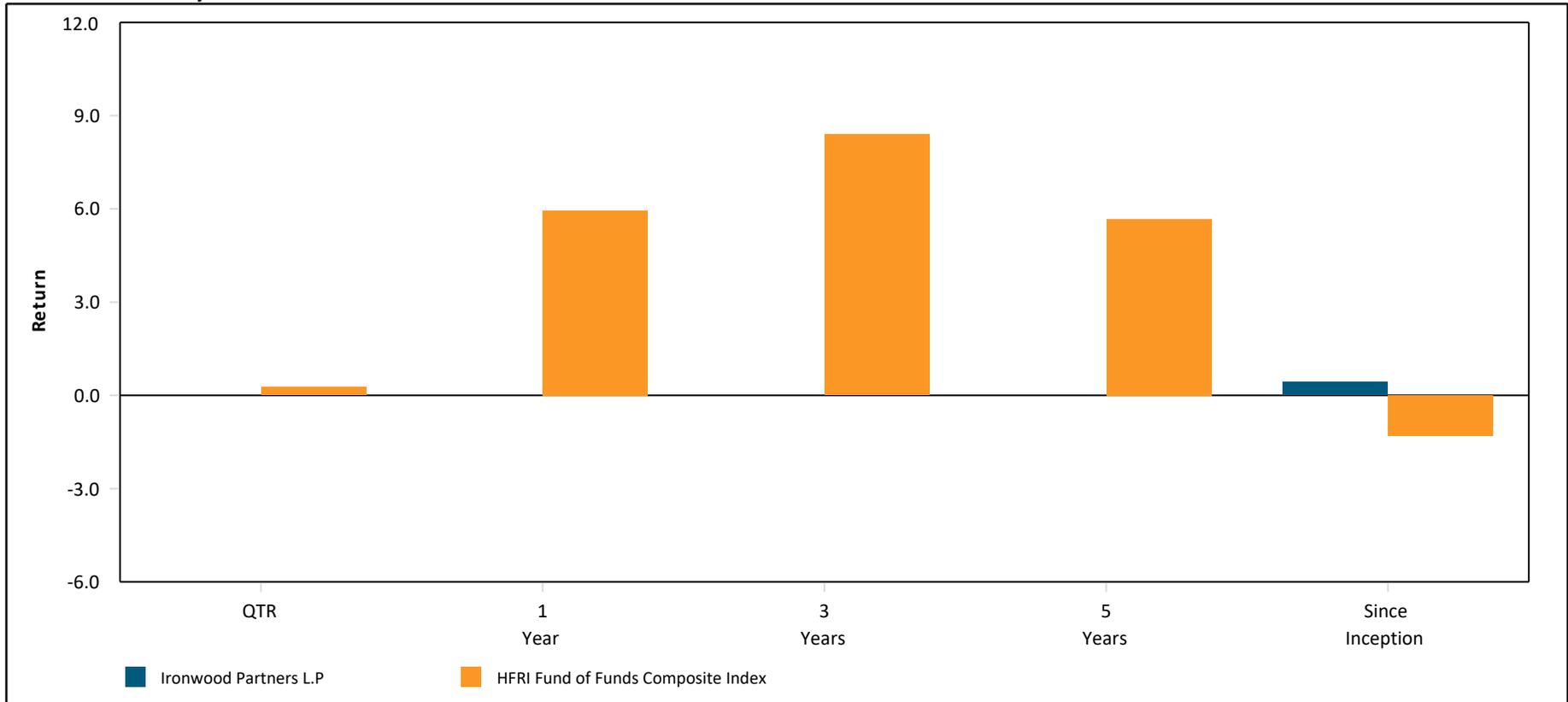
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Communication Services	8.9%	10.7%	Industrials	12.9%	5.1%
Consumer Discretionary	11.7%	13.5%	Materials	8.2%	8.6%
Consumer Staples	5.4%	5.9%	Real Estate	1.7%	2.0%
Energy	4.5%	5.6%	Technology	16.6%	22.7%
Financials	18.0%	19.4%	Utilities	0.0%	2.4%
Health Care	7.0%	4.2%	Cash	5.1%	0.0%

Manager Evaluation

Ironwood Partners L.P

As of December 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Ironwood Partners L.P	N/A	N/A	N/A	N/A	0.4	11/01/2021
<i>HFRI Fund of Funds Composite Index</i>	<i>0.3</i>	<i>6.0</i>	<i>8.4</i>	<i>5.7</i>	<i>-1.3</i>	
Difference	N/A	N/A	N/A	N/A	1.7	

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 December 31, 2021

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Hybrid
Size of Fund: 1,358,000,000
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.

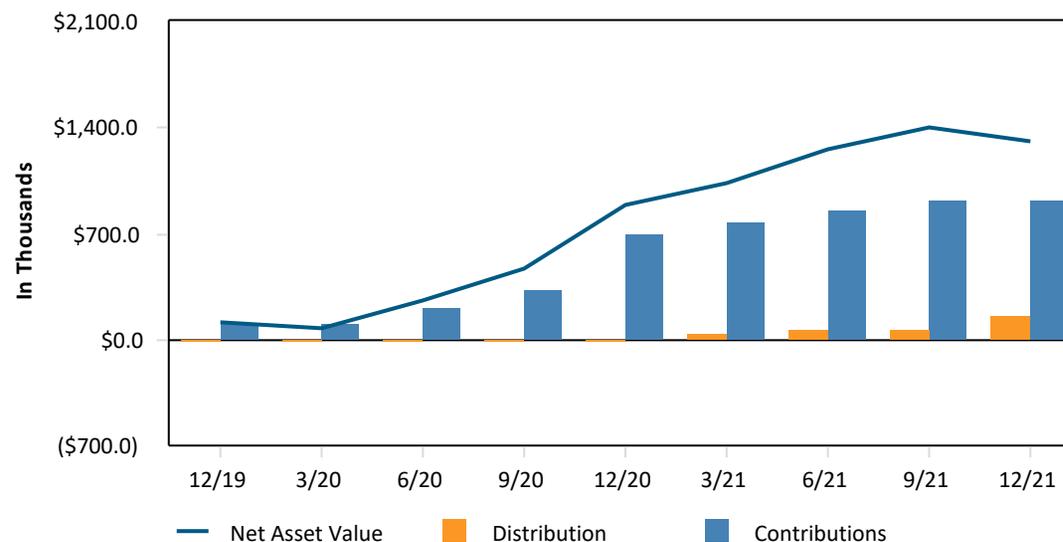
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$920,000
Interest: -
Total Contributions: \$920,000
Remaining Capital Commitment: \$1,080,000

Total Distributions: \$155,290
Market Value: \$1,313,543

Inception Date: 12/06/2019
Inception IRR: 48.6
TVPI: 1.6

Cash Flow Analysis



Private Equity Fund Overview

HarbourVest 2019 Global Fund (\$2m)

As of December 31, 2021

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Hybrid
Size of Fund: 1,358,000,000
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.

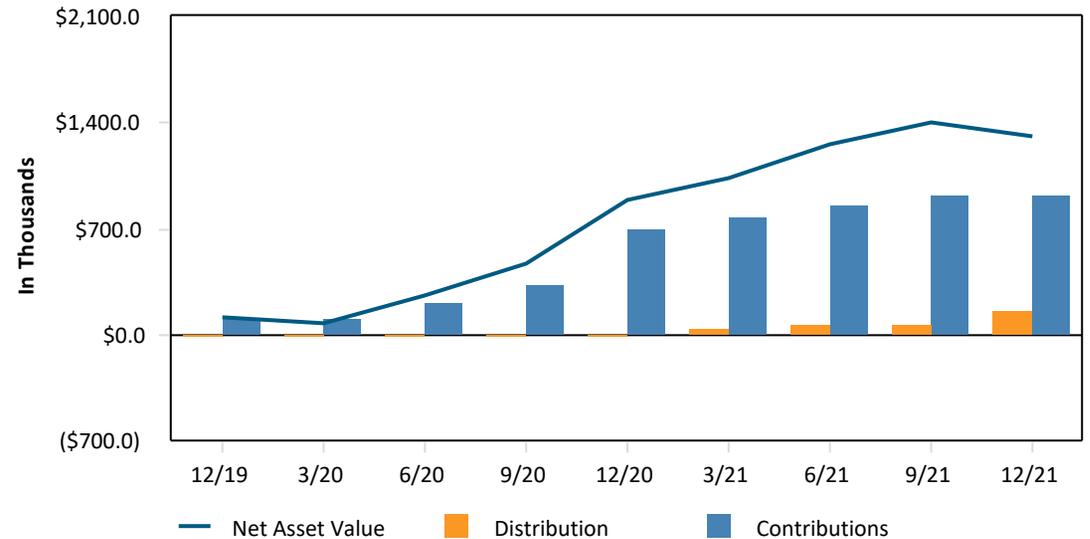
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$920,000
Interest: -
Total Contributions: \$920,000
Remaining Capital Commitment: \$1,080,000

Total Distributions: \$155,290
Market Value: \$1,313,543

Inception Date: 12/06/2019
Inception IRR: 48.5
TVPI: 1.6

Cash Flow Analysis



Private Equity Fund Overview

HarbourVest 2019 Global Fund (\$750k)

As of December 31, 2021

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Hybrid
Size of Fund: 1,358,000,000
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.

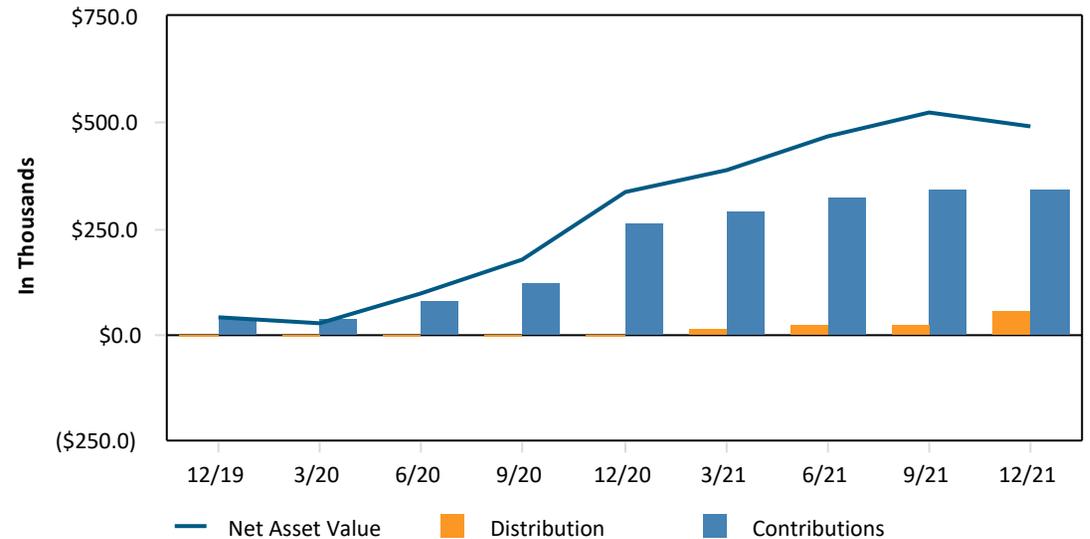
Cash Flow Summary

Capital Committed: \$750,000
Capital Invested: \$345,000
Interest: -
Total Contributions: \$345,000
Remaining Capital Commitment: \$405,000

Total Distributions: \$58,235
Market Value: \$492,573

Inception Date: 12/06/2019
Inception IRR: 48.6
TVPI: 1.6

Cash Flow Analysis



Private Equity Fund Overview

HarbourVest 2021 Global Feeder Fund L.P. (\$3m)

As of December 31, 2021

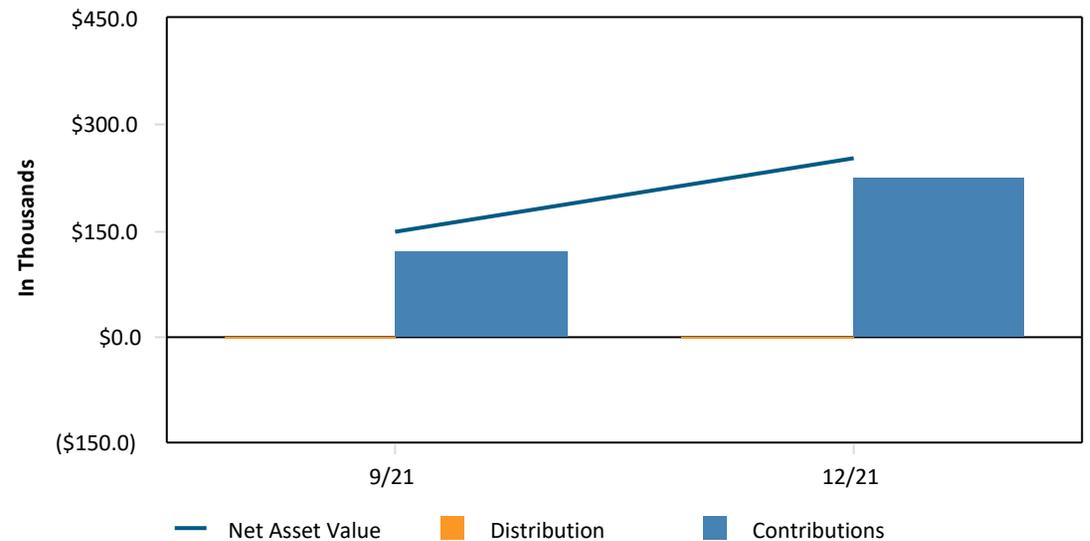
Fund Information

Not Enough Data.

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$225,000
Interest:	-
Total Contributions:	\$225,000
Remaining Capital Commitment:	\$2,775,000
Total Distributions:	-
Market Value:	\$254,203
Inception Date:	09/23/2021
Inception IRR:	19.6
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview

HarbourVest 2021 Global Feeder Fund L.P. (\$3m)

As of December 31, 2021

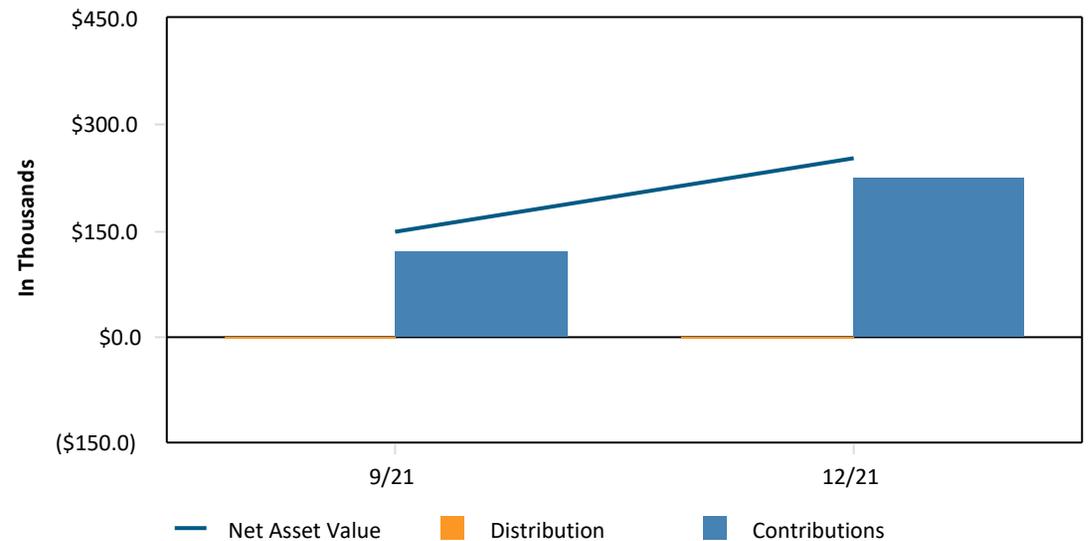
Fund Information

Not Enough Data.

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$225,000
Interest:	-
Total Contributions:	\$225,000
Remaining Capital Commitment:	\$2,775,000
Total Distributions:	-
Market Value:	\$254,203
Inception Date:	09/23/2021
Inception IRR:	19.6
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview

HarbourVest 2021 Global Feeder Fund L.P. (\$1m)

As of December 31, 2021

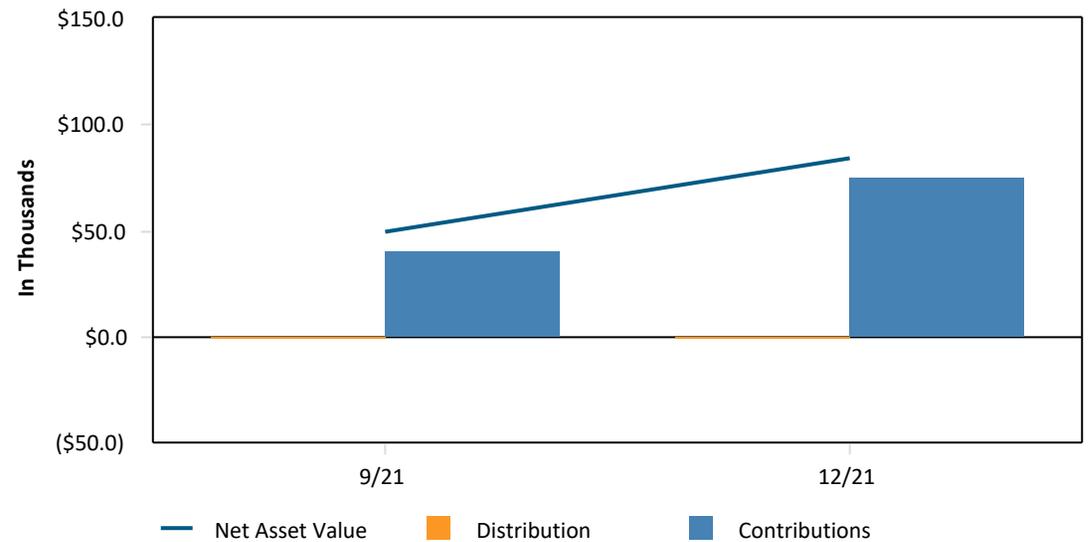
Fund Information

Not Enough Data.

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$75,000
Interest:	-
Total Contributions:	\$75,000
Remaining Capital Commitment:	\$925,000
Total Distributions:	-
Market Value:	\$84,739
Inception Date:	09/23/2021
Inception IRR:	19.6
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview

747 Stuyvesant VII Parallel Fund, L.P. (\$2m)

As of December 31, 2021

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyout - Large
Size of Fund: -
Inception: 01/01/2021
Final Close:

Vintage Year: 2020
Management Fee: 1% (first 5 years), 0.50% (next 5 years)
Preferred Return: 8%
General Partner: 747 Capital

Investment Strategy: The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.

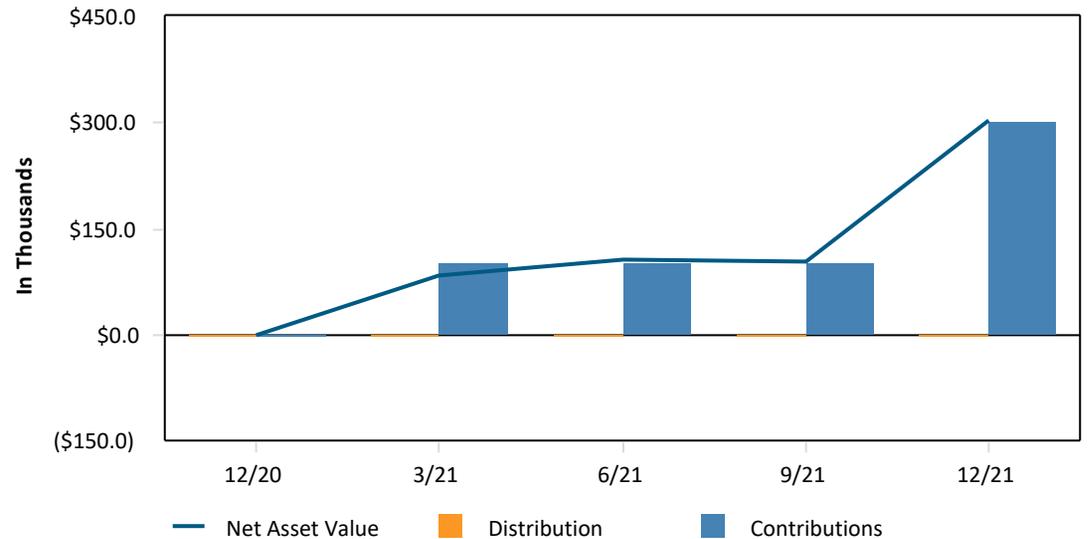
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$300,000
Interest: -
Total Contributions: \$300,000
Remaining Capital Commitment: \$1,700,000

Total Distributions: -
Market Value: \$304,700

Inception Date: 12/31/2020
Inception IRR: 4.9
TVPI: 1.0

Cash Flow Analysis



Private Equity Fund Overview

747 Stuyvesant VII Parallel Fund, L.P. (\$2m)

As of December 31, 2021

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyout - Large
Size of Fund: -
Inception: 01/01/2021
Final Close:

Vintage Year: 2020
Management Fee: 1% (first 5 years), 0.50% (next 5 years)
Preferred Return: 8%
General Partner: 747 Capital

Investment Strategy: The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.

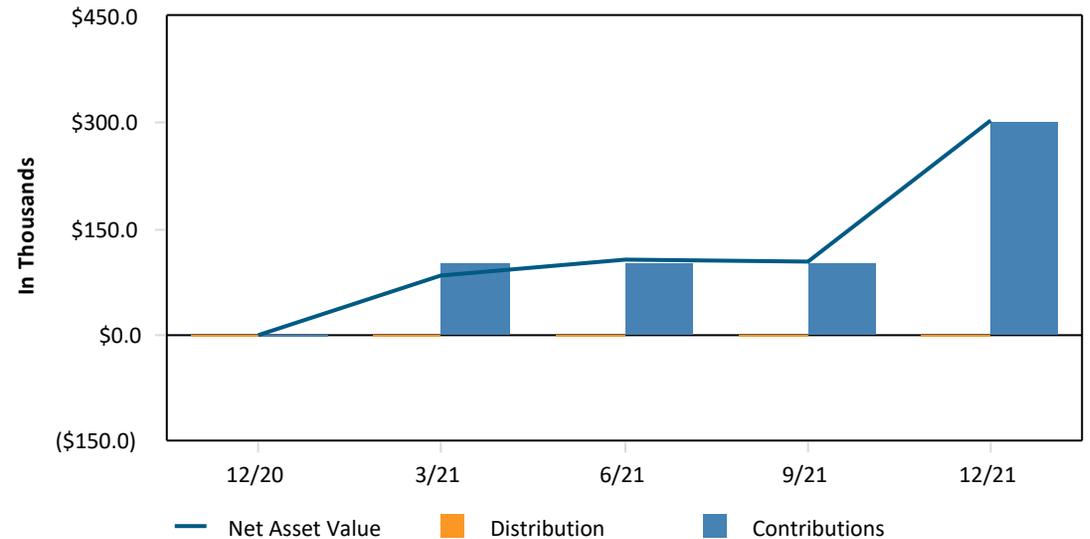
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$300,000
Interest: -
Total Contributions: \$300,000
Remaining Capital Commitment: \$1,700,000

Total Distributions: -
Market Value: \$304,700

Inception Date: 12/31/2020
Inception IRR: 4.9
TVPI: 1.0

Cash Flow Analysis



Private Equity Fund Overview

747 Stuyvesant VII Parallel Fund, L.P. (\$750k)

As of December 31, 2021

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyout - Large
Size of Fund: -
Inception: 01/01/2021
Final Close:

Vintage Year: 2020
Management Fee: 1% (first 5 years), 0.50% (next 5 years)
Preferred Return: 8%
General Partner: 747 Capital

Investment Strategy: The 747 Stuyvesant strategy is a fund of funds focused on the small cap buyout sector. The portfolio will invest in approximately 10-12 underlying funds, representing 80% of the portfolio. The balance will be invested in 10-15 co-investment opportunities and opportunistic secondary interest.

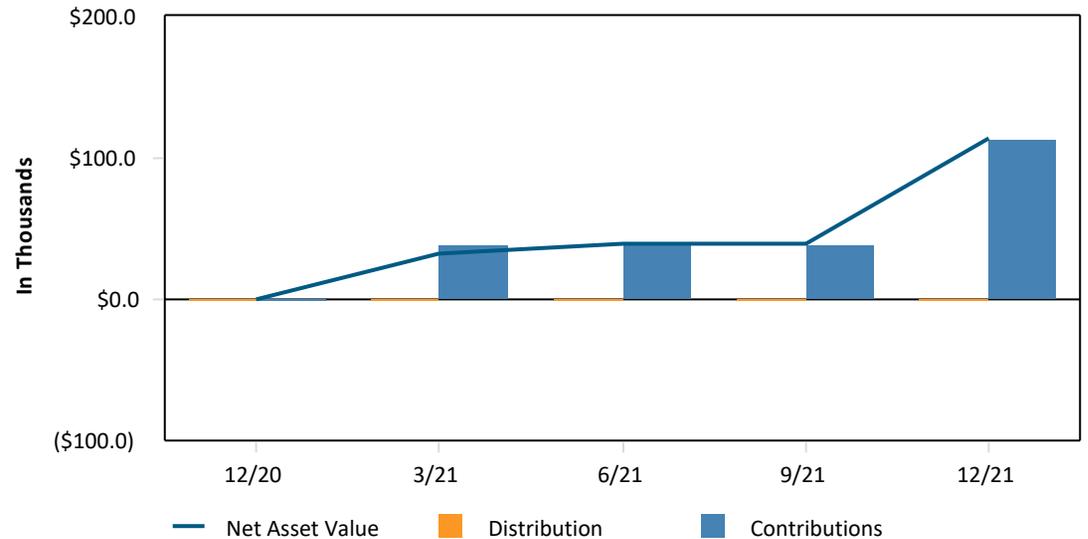
Cash Flow Summary

Capital Committed: \$750,000
Capital Invested: \$112,500
Interest: -
Total Contributions: \$112,500
Remaining Capital Commitment: \$637,500

Total Distributions: -
Market Value: \$114,263

Inception Date: 12/31/2020
Inception IRR: 4.9
TVPI: 1.0

Cash Flow Analysis

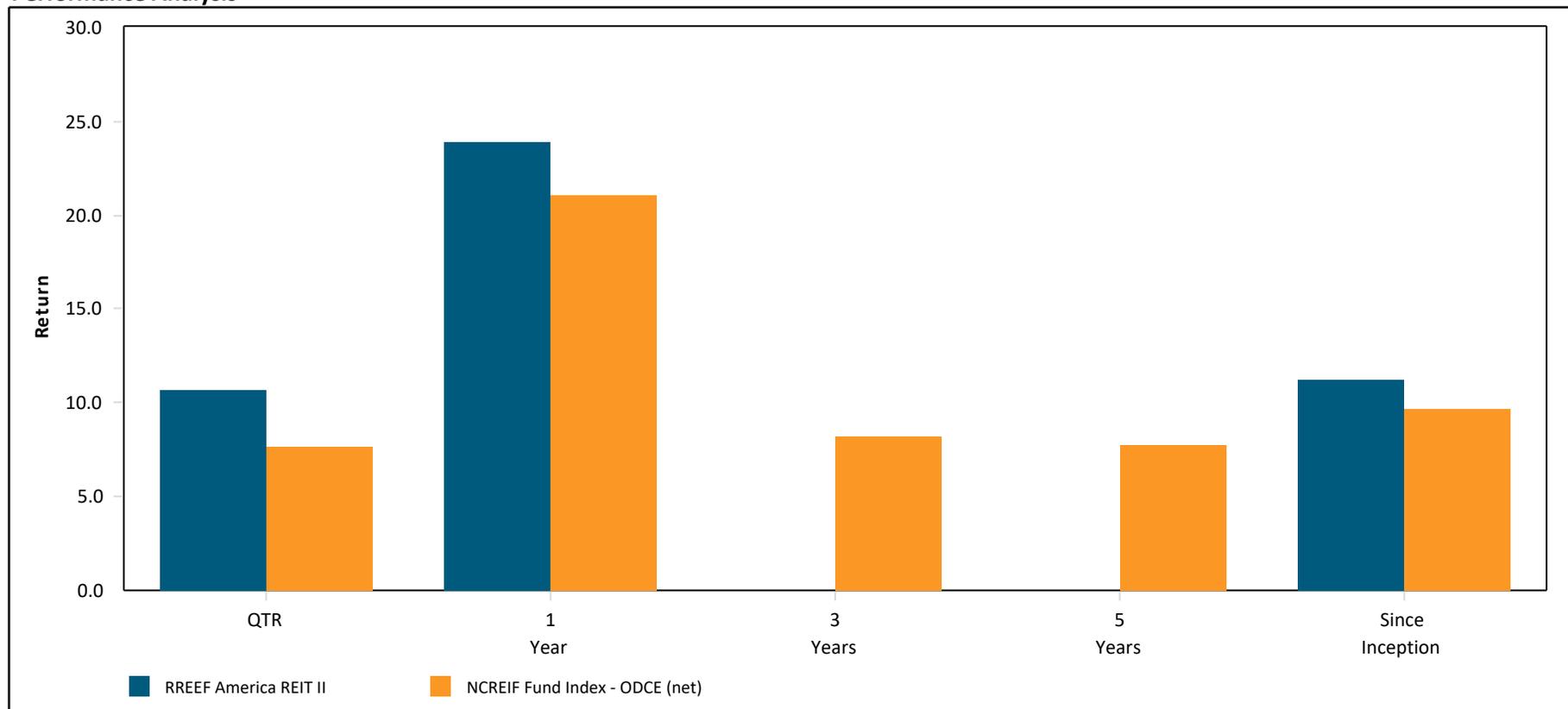


Manager Evaluation

RREEF America REIT II

As of December 31, 2021

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
RREEF America REIT II	10.6	23.9	N/A	N/A	11.2	10/01/2019
<i>NCREIF Fund Index - ODCE (net)</i>	7.7	21.1	8.2	7.7	9.6	
Difference	2.9	2.8	N/A	N/A	1.6	

Benchmark Composition

Blended Benchmark (EE Pension)

As of December 31, 2021

Allocation Mandate	Weight (%)
Dec-2021	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	23.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	5.0
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (PF Pension)

As of December 31, 2021

Allocation Mandate	Weight (%)
Dec-2021	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	23.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	5.0
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	25.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0

Benchmark Composition

Blended Benchmark (OPEB)

As of December 31, 2021

Allocation Mandate	Weight (%)
Dec-2021	
90 Day U.S. Treasury Bill	0.0
Blmbg. U.S. Aggregate Index	20.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	23.0
HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	5.0
Mar-2019	
90 Day U.S. Treasury Bill	0.0
Blmbg. 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

Appendix:
Frontier Engineer[®]
Disclosures



Capital Market Assumptions 20-Year

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
US Bond	2.7%	2.5%	6.8%	-0.21	0.94
US Bonds - Dynamic	2.9%	2.8%	5.6%	-1.09	8.41
HY Bond	5.4%	4.5%	13.9%	-1.19	9.30
Global Bonds	2.4%	2.2%	7.2%	-0.15	0.06
US Equity (LC)	8.0%	6.6%	16.6%	-0.60	1.08
US Equity (SC)	9.3%	7.0%	21.2%	-0.51	1.42
Int'l Dev. Equity	11.0%	8.6%	21.8%	-0.58	1.50
EM Equity	14.6%	10.5%	28.5%	-0.69	2.06
Real Estate	8.6%	6.3%	21.2%	-0.74	7.73
Broad Real Assets	6.4%	5.6%	12.5%	-1.70	10.31
Marketable Alternatives	7.2%	6.8%	8.7%	-0.87	5.07
Private Equity	12.5%	9.8%	23.0%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0
US Bond	0	1.00	0.35	0.29	0.94	0.19	0.10	0.15	0.03	0.21	0.20	0.08	-0.11
US Bonds - Dynamic	0	0.35	1.00	0.95	0.49	0.53	0.51	0.47	0.53	0.54	0.65	0.50	0.17
HY Bond	0	0.29	0.95	1.00	0.20	0.61	0.63	0.54	0.59	0.61	0.66	0.52	0.22
Global Bonds	0	0.94	0.49	0.20	1.00	0.09	-0.01	0.07	0.02	0.18	0.24	0.09	-0.10
US Equity (LC)	0	0.19	0.53	0.61	0.09	1.00	0.84	0.69	0.67	0.62	0.55	0.59	0.38
US Equity (SC)	0	0.10	0.51	0.63	-0.01	0.84	1.00	0.62	0.66	0.70	0.57	0.62	0.38
Int'l Dev. Equity	0	0.15	0.47	0.54	0.07	0.69	0.62	1.00	0.71	0.50	0.55	0.58	0.35
EM Equity	0	0.03	0.53	0.59	0.02	0.67	0.66	0.71	1.00	0.47	0.56	0.67	0.30
Real Estate	0	0.21	0.54	0.61	0.18	0.62	0.70	0.50	0.47	1.00	0.75	0.35	0.21
Broad Real Assets	0	0.20	0.65	0.66	0.24	0.55	0.57	0.55	0.56	0.75	1.00	0.50	0.25
Marketable Alternatives	0	0.08	0.50	0.52	0.09	0.59	0.62	0.58	0.67	0.35	0.50	1.00	0.50
Private Equity	0	-0.11	0.17	0.22	-0.10	0.38	0.38	0.35	0.30	0.21	0.25	0.50	1.00

January 1, 2022 Twenty-Year Forecasted CMAs



Indices for Past Return & Risk Metrics

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

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

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

Disclosures



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

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

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

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

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

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

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

Disclosures



INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

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

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

Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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

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

Bloomberg Barclays US Corporate High Yield TR USD covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI) is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

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

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

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

Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

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

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

MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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

Alerian MLP Index is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

Bloomberg Commodity Index (BCI) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

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

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

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

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

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

ASSET CLASS REPRESENTATIONS

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

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

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

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

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

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

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

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

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

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

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

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

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

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

Commodities: Bloomberg Commodity Total Return Index

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

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

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

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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