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BOF 2/17/21
Item # 3



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Glastonbury Retirement Plans Board of Finance Meeting Materials

February 17, 2021

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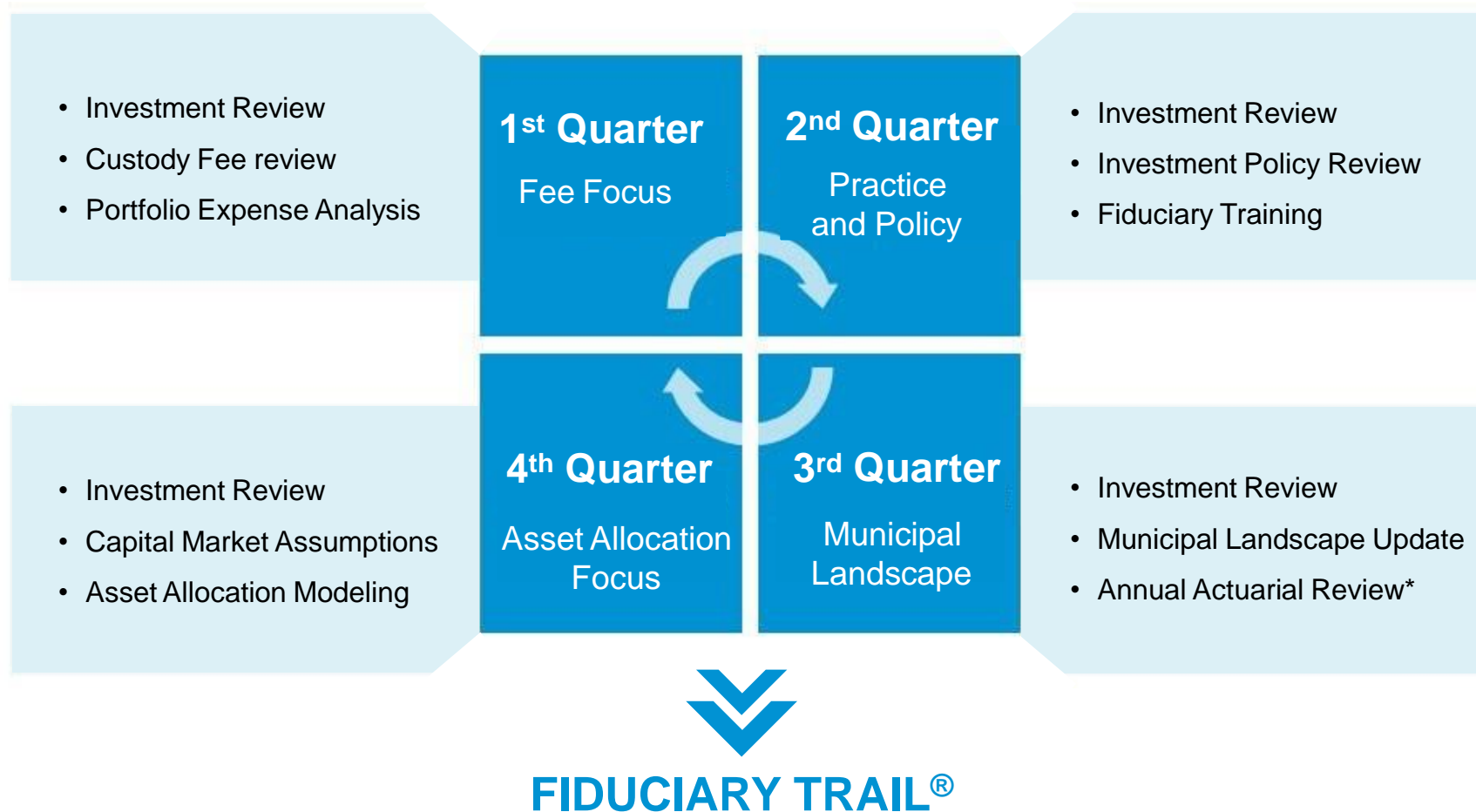


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FIDUCIARY GOVERNANCE CALENDAR



DEFINED BENEFIT FIDUCIARY GOVERNANCE CALENDAR



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

ACTUARIAL REVIEW

Town of Glastonbury Retirement Income Plan		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$162,025,392	\$153,299,253
Total Accrued Liability	\$237,990,783	\$211,478,583
Funded Ratio	68.1%	72.5%
Actuarial Return Assumption	6.5%	6.5%

Source: Milliman, GASB 67 and 68 Disclosure, Fiscal Year: ending June 30, 2020

ASSET ALLOCATION ANALYSIS

Glastonbury Retirement Income Plan

Asset Class	IPS Range	Current Allocation
Cash & Equivalents	0% - 7.5%	0.6%
Fixed Income	25.0% - 40.0%	30.3%
Domestic Equity	25.0% - 45.0%	43.3%
International Equity	10.0% - 30.0%	17.4%
Real Estate	0% - 7.5%	4.8%
Other	0% - 7.5%	3.7%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS).

ASSET ALLOCATION ANALYSIS

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

JANUARY 2021 OUTLOOK

Key Observations

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

Capital Market Factors

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

JANUARY 2021 – LONG TERM OUTLOOK

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

*3-month forecast

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

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

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

Our Investment Themes

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

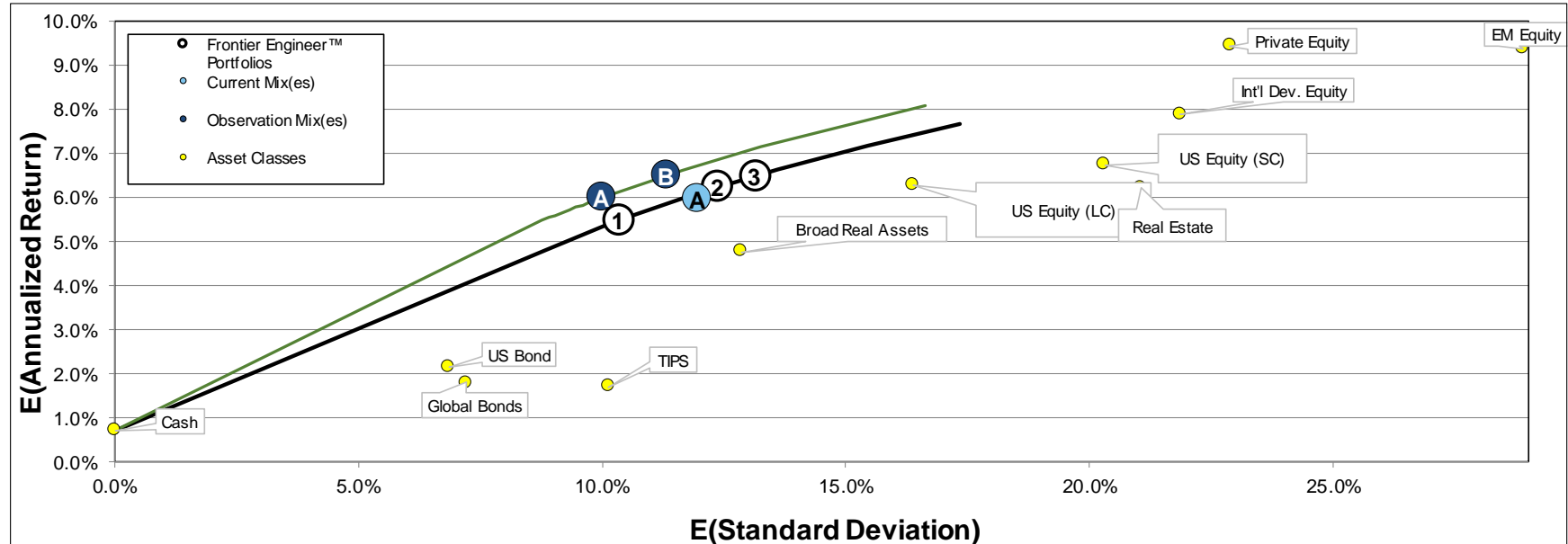
Understanding the Asset Allocation Analysis

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

Glastonbury Retirement Income Plan FRONTIER ENGINEER® ANALYSIS 20 YEAR OUTLOOK



1/31/2021	Asset Allocation														Forecasts				Past (1/88-1/21)		
	Fixed Income	Equity	Real Assets	Alternatives	Cash	TIPS	US Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Mix (A)	33%	61%	7%		0.6%	1.7%	25.9%	4.4%	29.4%	13.8%	12.0%	5.4%	4.8%	2.0%		6.0%	11.9%	-21%	-30%	9.0%	10.1%
Mix 1	45%	47%	8%			3.1%	36.0%	6.1%	19.4%	6.5%	14.5%	6.4%	4.9%	3.2%		5.5%	10.3%	-18%	-26%	8.3%	8.2%
Mix 2	31%	60%	9%			2.1%	24.8%	4.2%	24.9%	8.3%	18.7%	8.2%	5.4%	3.6%		6.2%	12.4%	-22%	-31%	8.7%	10.2%
Mix 3	26%	65%	9%			1.8%	20.8%	3.5%	26.8%	8.9%	20.1%	8.8%	5.6%	3.7%		6.5%	13.1%	-23%	-32%	8.9%	10.9%
Observation Mix (A)	43%	40%	7%	10%			37.3%	5.4%	16.7%	5.6%	12.5%	5.5%	4.3%	2.9%	10.0%	6.0%	10.0%	-17%	-23%	8.9%	7.4%
Observation Mix (B)	33%	49%	8%	10%			29.2%	4.2%	20.2%	6.7%	15.2%	6.6%	4.6%	3.1%	10.0%	6.5%	11.3%	-19%	-27%	9.2%	8.6%



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



HISTORICAL ANNUALIZED TOTAL RETURNS

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Annualized returns as of 1/31/2021	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	33.08-Year Return
Current Mix (A)	33%	61%	7%	0%	13.2%	13.7%	8.2%	11.0%	8.4%	8.5%	7.2%	7.1%	7.8%	8.8%	9.0%
Mix 1	45%	47%	8%	0%	10.3%	10.9%	7.0%	9.2%	7.1%	7.1%	6.5%	6.6%	7.2%	8.0%	8.3%
Mix 2	31%	60%	9%	0%	12.9%	12.5%	7.3%	10.5%	7.9%	7.9%	6.9%	7.0%	7.6%	8.5%	8.7%
Mix 3	26%	65%	9%	0%	13.8%	13.0%	7.4%	11.0%	8.2%	8.1%	7.0%	7.1%	7.7%	8.6%	8.9%
Observation Mix (A)	43%	40%	7%	10%	8.8%	9.9%	7.2%	9.1%	7.3%	7.5%	6.9%	6.8%	7.8%	8.7%	8.9%
Observation Mix (B)	33%	49%	8%	10%	10.5%	11.0%	7.4%	10.0%	7.9%	8.0%	7.1%	7.1%	8.1%	9.0%	9.2%
Cash	100%				0.0%	0.5%	1.5%	1.2%	0.8%	0.6%	1.1%	1.4%	2.2%	2.5%	3.0%
TIPS	100%				2.6%	9.1%	6.3%	4.8%	3.7%	3.8%	4.3%	5.3%	5.3%	6.0%	6.4%
US Bond	100%				0.4%	4.7%	5.5%	4.0%	3.8%	3.8%	4.4%	4.7%	5.1%	5.8%	6.2%
US Bonds - Dynamic	100%				2.2%	3.9%	4.4%	4.8%	3.6%	3.8%	4.4%	4.6%	4.9%	5.8%	6.0%
For. Dev. Bond	100%				1.5%	5.0%	4.2%	4.4%	3.4%	3.2%	4.0%	4.6%	4.8%	5.7%	5.7%
Global Bonds	100%				0.3%	3.2%	5.2%	4.1%	4.1%	4.2%	4.4%	4.6%	5.2%	5.8%	6.2%
HY Bond	100%				6.3%	7.4%	6.1%	9.0%	5.7%	6.6%	7.4%	7.5%	7.1%	8.8%	8.2%
EM Bond	100%				8.0%	2.9%	1.1%	6.4%	2.0%	1.5%	4.7%	6.9%	8.0%	9.4%	8.7%
Global Equity		100%			17.1%	17.6%	8.5%	14.2%	10.0%	9.5%	7.4%	6.5%	7.5%	8.3%	8.2%
US Equity (AC)		100%			16.7%	20.5%	12.4%	16.7%	13.2%	13.5%	9.7%	7.6%	9.5%	10.7%	11.1%
Int'l Dev. Equity		100%			19.6%	9.4%	2.7%	9.4%	5.3%	5.6%	4.5%	4.9%	5.4%	6.0%	5.8%
EM Equity		100%			21.0%	28.3%	4.8%	15.4%	8.1%	4.6%	6.4%	9.4%	6.8%	9.2%	11.0%
Int'l Dev. Equity		100%			19.6%	9.4%	2.7%	9.4%	5.3%	5.6%	4.5%	4.9%	5.4%	6.0%	5.8%
Real Estate			100%		14.1%	-8.2%	4.8%	5.4%	7.5%	8.1%	5.9%	9.3%	9.7%	9.7%	8.5%
Broad Real Assets			100%		11.5%	1.7%	3.3%	7.1%	3.9%	4.6%	5.6%	8.1%	7.8%	7.6%	6.8%
Midstream Energy			100%		34.3%	-20.0%	-12.7%	-2.6%	-8.3%	-2.0%	3.6%	7.3%	8.8%	9.4%	11.3%
HFoF Multi-Strat				100%	6.6%	9.4%	3.7%	4.9%	3.6%	3.2%	2.8%	3.6%	4.9%	6.1%	7.3%
Private Equity				100%	0.0%	3.7%	9.3%	10.7%	10.6%	12.0%	10.9%	8.9%	14.2%	15.0%	14.3%

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CALENDAR YEAR TOTAL RETURNS

Calendar Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 1/31/2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	
	Current Mix (A)	33%	61%	7%	0%	0%	13%	21%	-5%	15%	9%	-1%	8%	16%	13%	1%	14%	24%	-26%	6%	15%	7%	13%	26%	-8%	-3%	-1%	15%	11%	16%	13%	23%	0%	17%	7%	26%	-6%	21%	18%
Mix 1	45%	47%	8%	0%	0%	11%	18%	-5%	13%	7%	-1%	7%	10%	11%	2%	12%	22%	-22%	8%	14%	8%	12%	22%	-3%	-1%	1%	13%	9%	13%	11%	20%	0%	18%	6%	23%	-4%	20%	16%	
Mix 2	31%	60%	9%	0%	0%	12%	20%	-6%	16%	8%	-1%	6%	14%	13%	0%	14%	26%	-28%	8%	17%	9%	14%	26%	-7%	-4%	-2%	17%	10%	13%	12%	20%	1%	20%	5%	24%	-7%	21%	19%	
Mix 3	26%	65%	9%	0%	0%	12%	21%	-6%	17%	8%	-1%	6%	15%	14%	-1%	14%	27%	-30%	8%	18%	9%	15%	28%	-8%	-5%	-3%	18%	10%	14%	13%	20%	1%	20%	5%	25%	-8%	22%	20%	
Observation Mix (A)	43%	40%	7%	10%	0%	10%	17%	-3%	13%	7%	0%	7%	11%	11%	3%	13%	20%	-20%	9%	15%	9%	13%	20%	-4%	-3%	2%	21%	10%	14%	13%	21%	1%	18%	7%	21%	-3%	18%	15%	
Observation Mix (B)	33%	49%	8%	10%	0%	11%	19%	-4%	15%	8%	0%	7%	14%	12%	1%	14%	23%	-24%	9%	17%	10%	14%	23%	-6%	-5%	0%	23%	11%	15%	14%	21%	2%	19%	6%	23%	-5%	19%	17%	
Cash	100%				0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	7%	
TIPS	100%				0%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	
US Bond	100%				-1%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	
US Bonds - Dynamic	100%				0%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
For. Dev. Bond	100%				-1%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	6%	
Global Bonds	100%				-1%	6%	8%	2%	3%	4%	1%	8%	0%	6%	5%	5%	5%	6%	5%	4%	4%	5%	3%	8%	7%	10%	1%	10%	10%	7%	18%	-4%	11%	7%	14%	7%	15%	8%	
HY Bond	100%				0%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	13%	
EM Bond	100%				-1%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	13%	
Global Equity	100%				0%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	24%	
US Equity (AC)	100%				0%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	18%	
Int'l Dev. Equity	100%				-1%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%	
EM Equity	100%				3%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	40%	
Int'l Dev. Equity	100%				-1%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%	
Real Estate		100%			0%	-8%	26%	-5%	5%	8%	5%	32%	2%	18%	9%	29%	29%	-40%	-18%	36%	14%	35%	37%	3%	10%	31%	-3%	-17%	20%	37%	14%	2%	15%	7%	20%	-33%	2%	24%	
Broad Real Assets		100%			0%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	21%	27%	24%	-4%	27%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	4%	-6%	2%	3%
Midstream Energy		100%			6%	-29%	7%	-12%	-7%	18%	-33%	5%	28%	5%	14%	36%	76%	-37%	13%	26%	6%	17%	45%	-3%	44%	46%	-8%	-3%	26%	17%	29%	9%	5%	7%	3%	31%	46%	30%	
HFoF Multi-Strat				100%	-1%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	19%	
Private Equity				100%	0%	1%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%	

Historical Returns for each Mix based on back-tested return 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 used 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. For additional information on forecast methodologies, please ask for a copy of DiMeo Schneider's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Glastonbury New Hires Plan

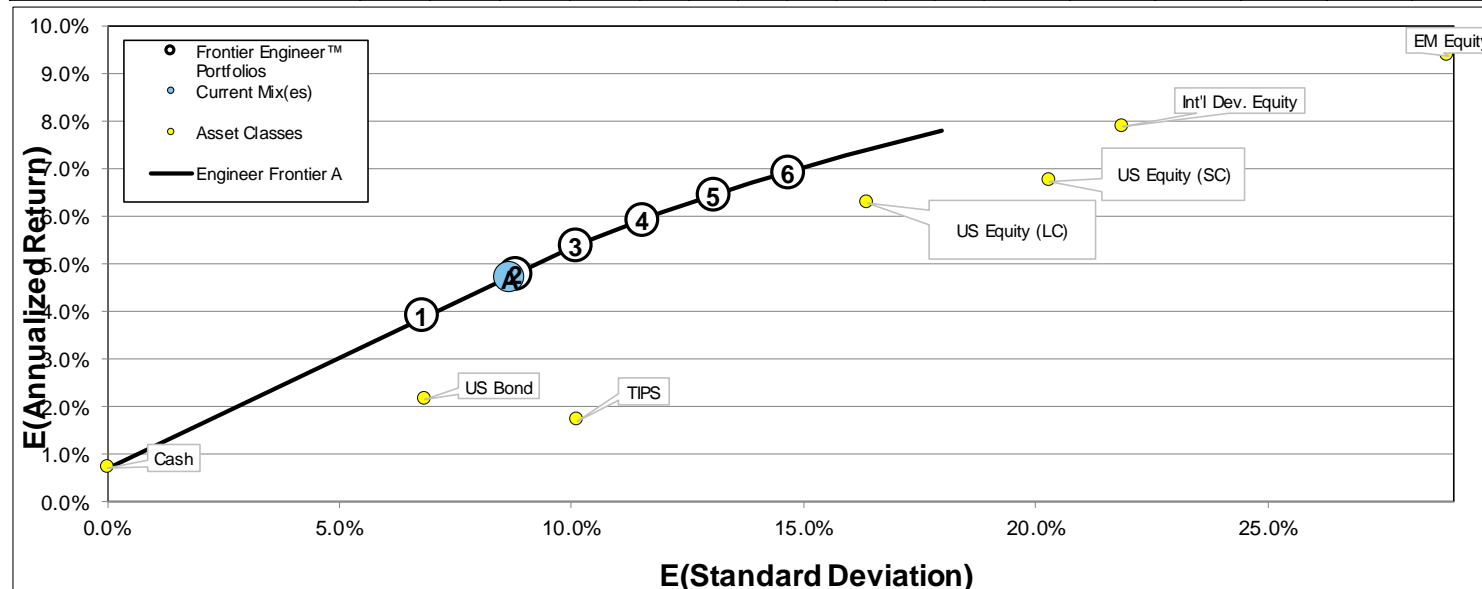
FRONTIER ENGINEER® ANALYSIS

20 YEAR OUTLOOK



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

1/31/2021	Asset Allocation										Forecasts				Past (1/88-1/21)		
	Fixed Income	Equity	Real Assets	Alternatives	Cash	TIPS	US Bond	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Target Mix (A)	60%	40%					60.0%	18.8%	6.3%	11.3%	3.8%	4.7%	8.7%	-15%	-20%	7.9%	6.6%
Mix 1	70%	30%			21.0%		49.0%	12.5%	4.2%	9.3%	4.1%	3.9%	6.8%	-12%	-16%	6.8%	5.0%
Mix 2	60%	40%					60.0%	16.6%	5.5%	12.4%	5.4%	4.8%	8.8%	-15%	-20%	7.9%	6.6%
Mix 3	50%	50%					50.0%	20.7%	6.9%	15.5%	6.8%	5.4%	10.1%	-18%	-23%	8.2%	7.9%
Mix 4	40%	60%					40.0%	24.9%	8.3%	18.7%	8.2%	5.9%	11.5%	-20%	-28%	8.6%	9.3%
Mix 5	30%	70%					30.0%	29.0%	9.7%	21.8%	9.5%	6.4%	13.0%	-23%	-32%	8.9%	10.7%
Mix 6	20%	80%					20.0%	33.2%	11.1%	24.9%	10.9%	6.9%	14.6%	-26%	-36%	9.2%	12.2%



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



HISTORICAL ANNUALIZED TOTAL RETURNS

<i>Annualized returns as of 1/31/2021</i>	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	33.08-Year Return
Current Mix (A)	60%	40%	0%	0%	7.8%	10.8%	7.2%	8.4%	6.6%	6.6%	6.2%	6.1%	6.7%	7.5%	7.9%
Mix 1	70%	30%	0%	0%	5.9%	8.4%	5.8%	6.6%	5.2%	5.1%	5.0%	5.1%	5.7%	6.4%	6.8%
Mix 2	60%	40%	0%	0%	7.9%	10.7%	6.9%	8.3%	6.4%	6.4%	6.1%	6.1%	6.6%	7.5%	7.9%
Mix 3	50%	50%	0%	0%	9.8%	12.1%	7.2%	9.3%	7.1%	7.0%	6.4%	6.3%	6.9%	7.8%	8.2%
Mix 4	40%	60%	0%	0%	11.7%	13.5%	7.4%	10.3%	7.7%	7.6%	6.7%	6.6%	7.2%	8.2%	8.6%
Mix 5	30%	70%	0%	0%	13.6%	14.7%	7.6%	11.3%	8.3%	8.2%	7.0%	6.8%	7.5%	8.5%	8.9%
Mix 6	20%	80%	0%	0%	15.6%	16.0%	7.8%	12.3%	8.8%	8.7%	7.2%	7.0%	7.7%	8.8%	9.2%
Cash	100%				0.0%	0.5%	1.5%	1.2%	0.8%	0.6%	1.1%	1.4%	2.2%	2.5%	3.0%
TIPS	100%				2.6%	9.1%	6.3%	4.8%	3.7%	3.8%	4.3%	5.3%	5.3%	6.0%	6.4%
US Bond	100%				0.4%	4.7%	5.5%	4.0%	3.8%	3.8%	4.4%	4.7%	5.1%	5.8%	6.2%
US Bonds - Dynamic	100%				2.2%	3.9%	4.4%	4.8%	3.6%	3.8%	4.4%	4.6%	4.9%	5.8%	6.0%
For. Dev. Bond	100%				1.5%	5.0%	4.2%	4.4%	3.4%	3.2%	4.0%	4.6%	4.8%	5.7%	5.7%
Global Bonds	100%				0.3%	3.2%	5.2%	4.1%	4.1%	4.2%	4.4%	4.6%	5.2%	5.8%	6.2%
HY Bond	100%				6.3%	7.4%	6.1%	9.0%	5.7%	6.6%	7.4%	7.5%	7.1%	8.8%	8.2%
EM Bond	100%				8.0%	2.9%	1.1%	6.4%	2.0%	1.5%	4.7%	6.9%	8.0%	9.4%	8.7%
Global Equity		100%			17.1%	17.6%	8.5%	14.2%	10.0%	9.5%	7.4%	6.5%	7.5%	8.3%	8.2%
US Equity (AC)		100%			16.7%	20.5%	12.4%	16.7%	13.2%	13.5%	9.7%	7.6%	9.5%	10.7%	11.1%
Int'l Dev. Equity		100%			19.6%	9.4%	2.7%	9.4%	5.3%	5.6%	4.5%	4.9%	5.4%	6.0%	5.8%
EM Equity		100%			21.0%	28.3%	4.8%	15.4%	8.1%	4.6%	6.4%	9.4%	6.8%	9.2%	11.0%
Int'l Dev. Equity		100%			19.6%	9.4%	2.7%	9.4%	5.3%	5.6%	4.5%	4.9%	5.4%	6.0%	5.8%
Real Estate			100%		14.1%	-8.2%	4.8%	5.4%	7.5%	8.1%	5.9%	9.3%	9.7%	9.7%	8.5%
Broad Real Assets			100%		11.5%	1.7%	3.3%	7.1%	3.9%	4.6%	5.6%	8.1%	7.8%	7.6%	6.8%
Midstream Energy			100%		34.3%	-20.0%	-12.7%	-2.6%	-8.3%	-2.0%	3.6%	7.3%	8.8%	9.4%	11.3%
HFoF Multi-Strat				100%	6.6%	9.4%	3.7%	4.9%	3.6%	3.2%	2.8%	3.6%	4.9%	6.1%	7.3%
Private Equity				100%	0.0%	3.7%	9.3%	10.7%	10.6%	12.0%	10.9%	8.9%	14.2%	15.0%	14.3%

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CALENDAR YEAR TOTAL RETURNS

Calendar Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 1/31/2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
Current Mix (A)	60%	40%	0%	0%	0%	12%	16%	-3%	11%	6%	0%	6%	9%	9%	3%	11%	17%	-15%	8%	11%	6%	9%	17%	-2%	1%	2%	10%	12%	13%	8%	21%	-1%	15%	6%	22%	1%	19%	14%
Mix 1	70%	30%	0%	0%	0%	9%	13%	-2%	9%	4%	0%	4%	6%	7%	2%	8%	13%	-11%	8%	10%	5%	7%	13%	0%	2%	3%	9%	10%	11%	7%	17%	0%	13%	6%	18%	2%	17%	13%
Mix 2	60%	40%	0%	0%	0%	12%	16%	-4%	11%	6%	0%	6%	8%	9%	3%	11%	17%	-15%	9%	11%	6%	9%	17%	-1%	1%	1%	10%	11%	12%	8%	20%	-1%	16%	6%	22%	0%	20%	15%
Mix 3	50%	50%	0%	0%	0%	12%	17%	-5%	13%	6%	-1%	5%	11%	11%	1%	11%	20%	-20%	9%	13%	7%	11%	20%	-4%	-1%	-1%	13%	12%	13%	9%	20%	0%	18%	6%	23%	-2%	21%	16%
Mix 4	40%	60%	0%	0%	0%	13%	19%	-5%	15%	7%	-1%	5%	14%	12%	0%	12%	23%	-25%	9%	15%	8%	12%	24%	-7%	-4%	-3%	16%	12%	13%	10%	21%	0%	19%	5%	25%	-4%	22%	18%
Mix 5	30%	70%	0%	0%	0%	14%	21%	-6%	18%	8%	-1%	5%	16%	13%	-2%	13%	26%	-29%	10%	16%	9%	13%	27%	-10%	-6%	-6%	19%	13%	14%	11%	21%	1%	21%	5%	26%	-6%	24%	20%
Mix 6	20%	80%	0%	0%	0%	15%	23%	-7%	20%	9%	-1%	5%	19%	15%	-3%	14%	29%	-33%	10%	18%	10%	14%	31%	-12%	-8%	-8%	22%	13%	14%	12%	21%	1%	23%	4%	28%	-8%	25%	21%
Cash	100%				0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	7%
TIPS	100%				0%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bond	100%				-1%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bonds - Dynamic	100%				0%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%
For. Dev. Bond	100%				-1%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	6%
Global Bonds	100%				-1%	6%	8%	2%	3%	4%	1%	8%	0%	6%	5%	5%	5%	6%	5%	4%	4%	5%	3%	8%	7%	10%	1%	10%	10%	7%	18%	-4%	11%	7%	14%	7%	15%	8%
HY Bond	100%				0%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	13%
EM Bond	100%				-1%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	13%
Global Equity		100%			0%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	24%
US Equity (AC)		100%			0%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	18%
Int'l Dev. Equity		100%			-1%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%
EM Equity		100%			3%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	40%
Int'l Dev. Equity		100%			-1%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%
Real Estate			100%		0%	-8%	26%	-5%	5%	8%	5%	32%	2%	18%	9%	29%	29%	-40%	-18%	36%	14%	35%	37%	3%	10%	31%	-3%	-17%	20%	37%	14%	2%	15%	7%	20%	-33%	2%	24%
Broad Real Assets			100%		0%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	21%	27%	24%	-4%	27%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%	2%	3%
Midstream Energy			100%		6%	-29%	7%	-12%	-7%	18%	-33%	5%	28%	5%	14%	36%	76%	-37%	13%	26%	6%	17%	45%	-3%	44%	46%	-8%	-3%	26%	17%	29%	9%	5%	7%	3%	31%	46%	30%
HFoF Multi-Strat				100%	-1%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	19%
Private Equity				100%	0%	1%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%

Historical Returns for each Mix based on back-tested return 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 used 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. For additional information on forecast methodologies, please ask for a copy of DiMeo Schneider's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



CAPITAL MARKET ASSUMPTIONS

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
TIPS	2.2%	1.7%	10.1%	-0.79	5.27
US Bond	2.4%	2.1%	6.8%	-0.23	1.01
Global Bonds	2.0%	1.8%	7.2%	-0.15	0.07
US Equity (LC)	7.6%	6.3%	16.4%	-0.58	1.04
US Equity (SC)	8.8%	6.7%	20.3%	-0.50	1.37
Int'l Dev. Equity	10.3%	7.9%	21.9%	-0.57	1.42
EM Equity	13.5%	9.4%	28.9%	-0.70	1.98
Real Estate	8.4%	6.2%	21.1%	-0.72	7.62
Broad Real Assets	5.6%	4.8%	12.9%	-1.89	11.36
Private Equity	12.0%	9.4%	22.9%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.76	0.68	0.05	0.02	0.12	0.16	0.25	0.56	-0.04
US Bond	0	0.76	1.00	0.94	0.19	0.10	0.15	0.03	0.21	0.20	-0.11
Global Bonds	0	0.68	0.94	1.00	0.09	-0.01	0.07	0.02	0.18	0.24	-0.10
US Equity (LC)	0	0.05	0.19	0.09	1.00	0.84	0.69	0.67	0.62	0.55	0.38
US Equity (SC)	0	0.02	0.10	-0.01	0.84	1.00	0.62	0.66	0.70	0.57	0.38
Int'l Dev. Equity	0	0.12	0.15	0.07	0.69	0.62	1.00	0.71	0.50	0.55	0.35
EM Equity	0	0.16	0.03	0.02	0.67	0.66	0.71	1.00	0.47	0.56	0.30
Real Estate	0	0.25	0.21	0.18	0.62	0.70	0.50	0.47	1.00	0.75	0.21
Broad Real Assets	0	0.56	0.20	0.24	0.55	0.57	0.55	0.56	0.75	1.00	0.25
Private Equity	0	-0.04	-0.11	-0.10	0.38	0.38	0.35	0.30	0.21	0.25	1.00

January 1, 2021 Twenty-Year Forecasted CMAs

What is Private Equity?

- Equity investments made in private companies which are not actively traded on an exchange
- Private equity is a broad term and encompasses several specific investment types

	VENTURE			BUYOUT	MEZZANINE DEBT	DISTRESSED DEBT
	SEED	EARLY	GROWTH/ EXPANSION			
REVENUES	None	Limited	Growing	Yes	Yes	Yes
PROFITS	Loss	Breakeven	Yes	Yes	Yes	No
FUTURE CAPITAL REQUIREMENTS	High	Moderate	Low	Low to Medium	Low	Low to Medium
RISK OF LOSS	Highest	Moderate	Lower	Moderate	Low	Moderate
EXPECTED TIME TO LIQUIDITY	7+ Years	4-8 Years	2-5 Years	2-5 Years	4-8 Years	4-8 Years
RETURN POTENTIAL	Very High	High	High	Moderate to High	Moderate	Moderate

- Examples of private equity transactions
 - Acquisition of a private company to provide the founders with the capital necessary to take performance to the next level.
 - Acquisition of a division of a large company with the purpose of offering the newly independent business the management focus and resources needed.
 - Privatization of a public company in an effort to undertake improvements that would be difficult to achieve given the short term focus on the public markets.



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) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

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

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

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



DISCLOSURERS AND DEFINITIONS

INDEX DEFINITIONS

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

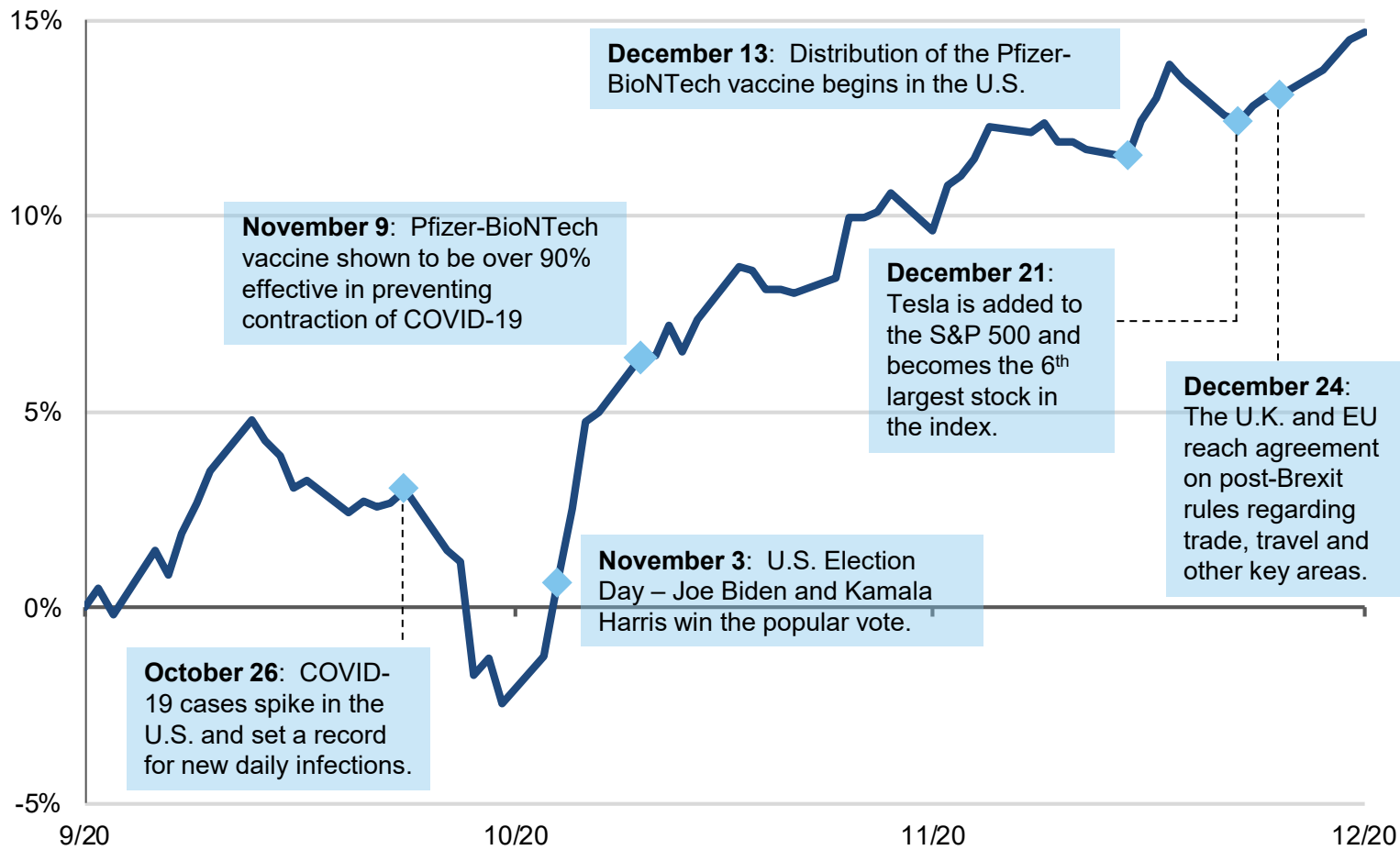


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CAPITAL MARKETS OVERVIEW

4Q 2020 MARKET EVENTS

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



Key 1Q 2021 Dates

January

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

March

- 16-17:** FOMC Meeting

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



FINANCIAL MARKETS PERFORMANCE

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

*One month lag.

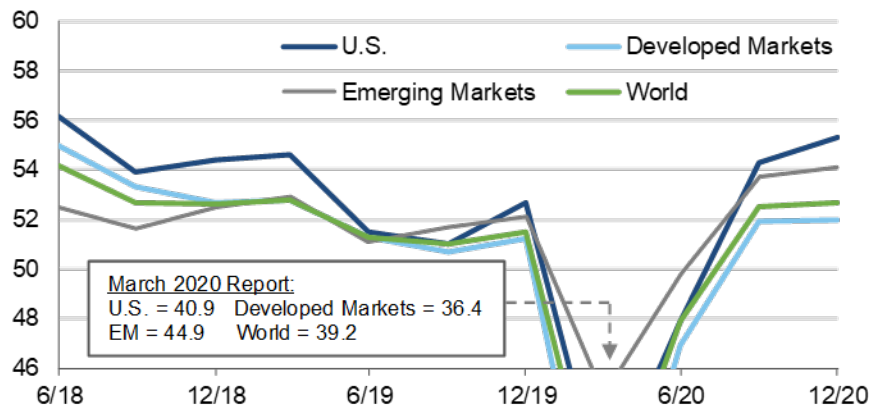
Source: Bloomberg as of 12/31/20. Total returns as of 12/31/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.



ECONOMIC REVIEW

PMI Composites

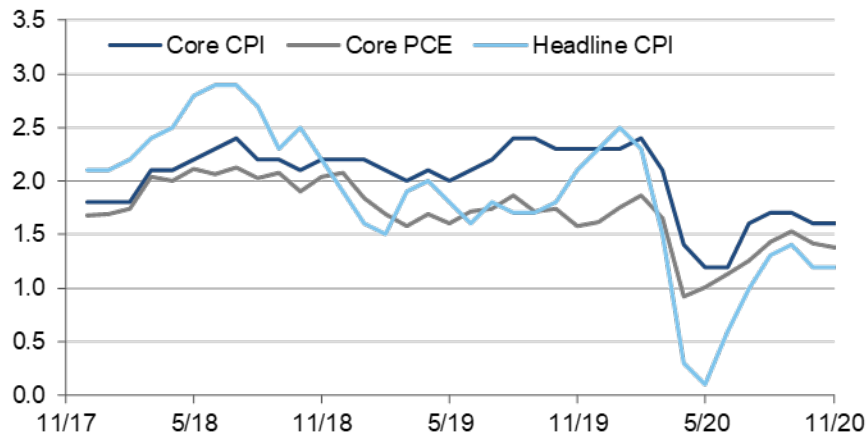
PMI data has been on a positive trajectory since March 2020 with business activity recovering at an accelerated pace through the fourth quarter.



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

U.S Inflation

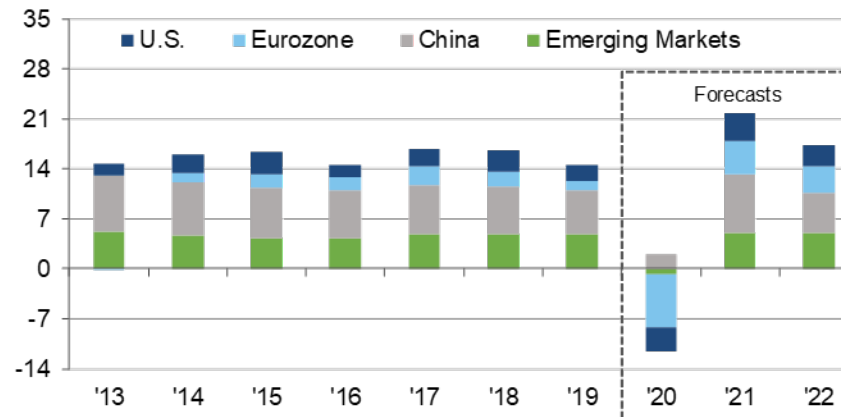
Inflation remains well below the Fed's 2% target, although pandemic-induced stimulus may cause inflation to rise in 2021.



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

Real GDP Growth (YoY)

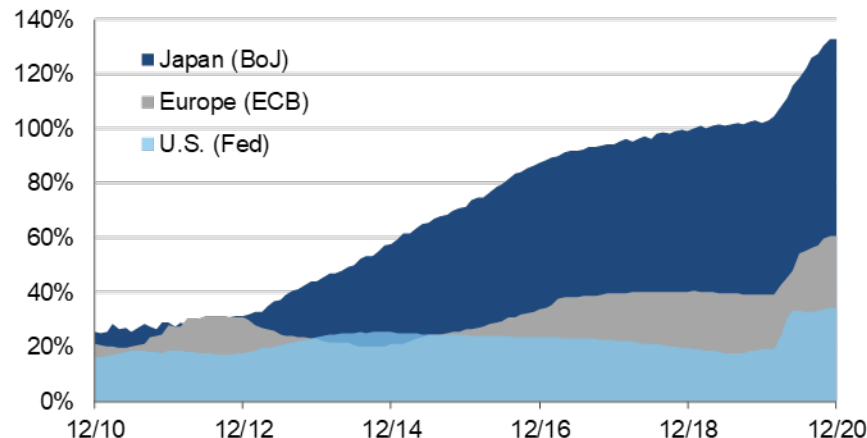
GDP growth forecasts for 2020 remain negative for most of the world except China; however, estimates for 2021 and beyond are more optimistic.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

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



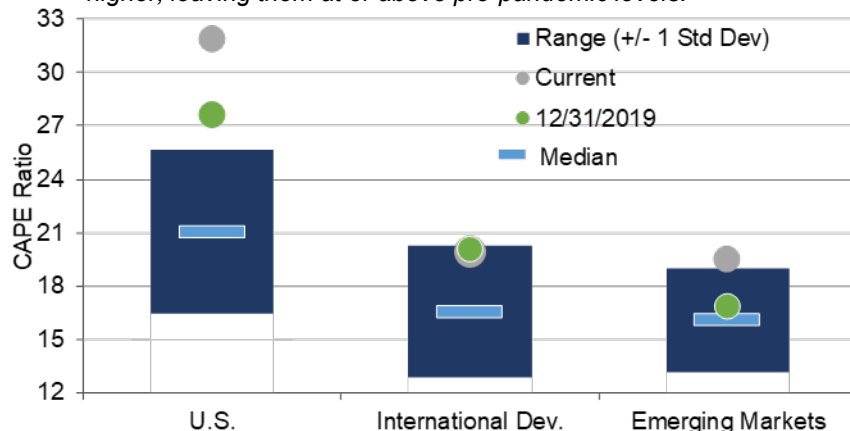
Source: Bloomberg



EQUITY MARKET UPDATE

Equity Valuations (Trailing 15 Years)

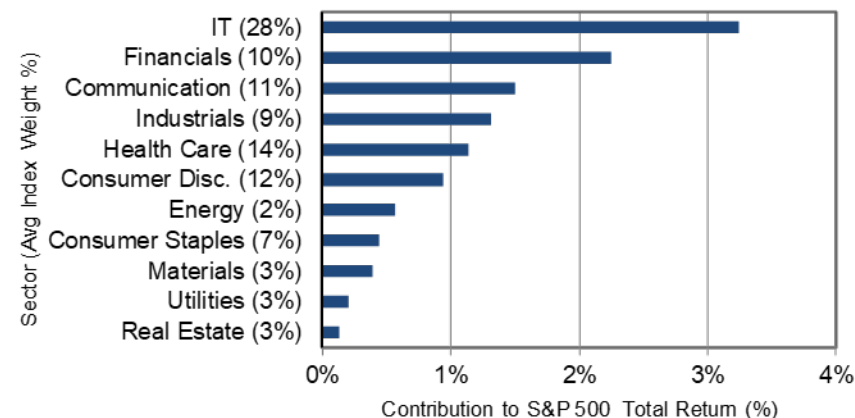
Incredibly strong fourth quarter returns pushed equity valuations even higher, leaving them at or above pre-pandemic levels.



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

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

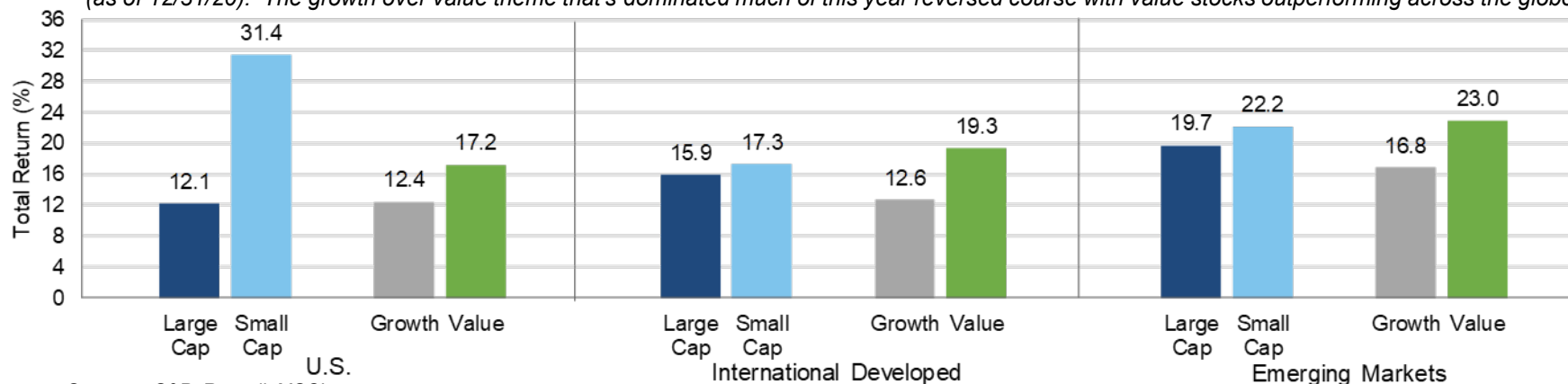
Tech was the largest contributor to performance given its sizable weight (28%), but financials at a 10% weight also had a meaningful contribution.



Source: S&P.

Market Capitalization and Style Performance (4Q 2020)

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



Sources: S&P, Russell, MSCI.

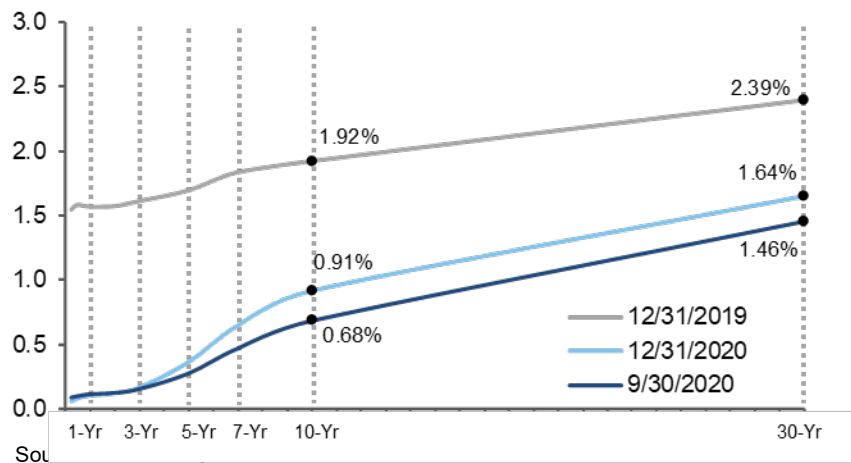
See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.



FIXED INCOME MARKET UPDATE

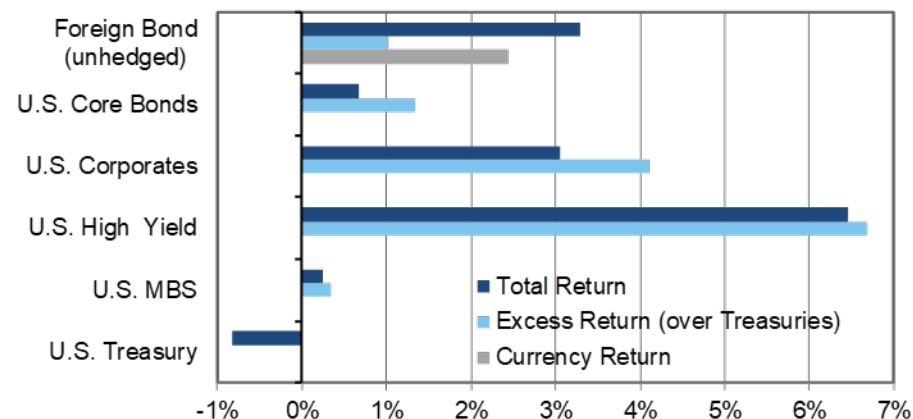
U.S. Treasury Curve

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



Index Performance Attribution (4Q 2020)

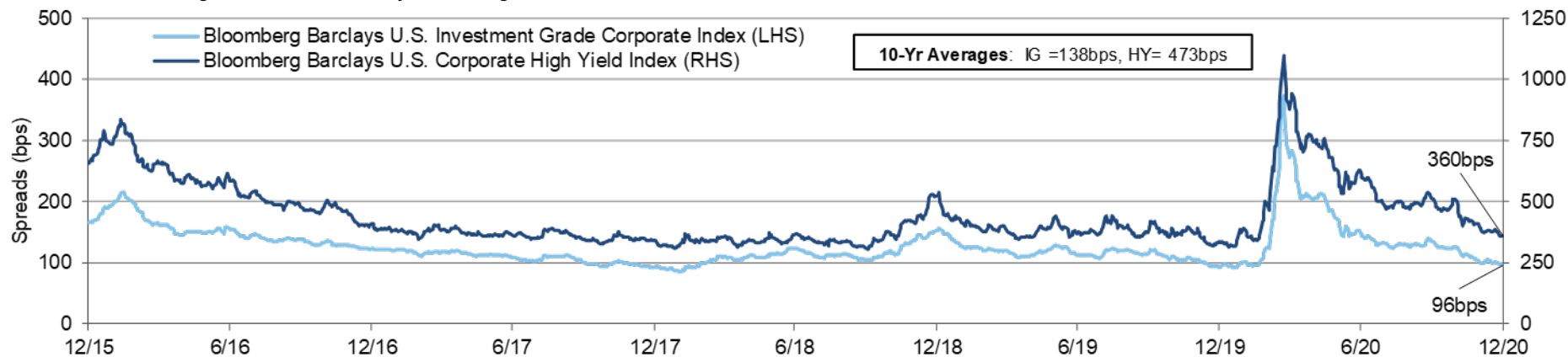
Spread tightening outpaced the rise in Treasury rates, which benefitted riskier parts of the market. U.S. dollar weakness helped foreign bonds.



Source: Bloomberg.

Credit Market Spreads – Trailing 5 Years

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



Source: Bloomberg.

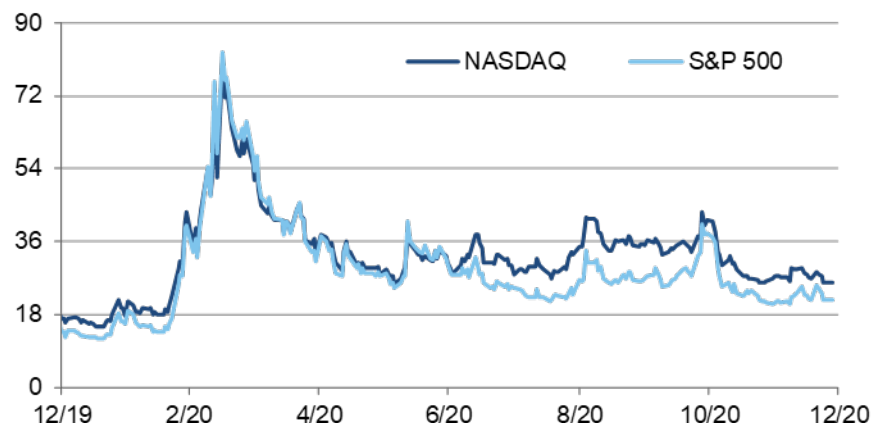
See disclosures for list of indices representing each asset class.



MARKET THEMES

Volatility – S&P 500 and NASDAQ

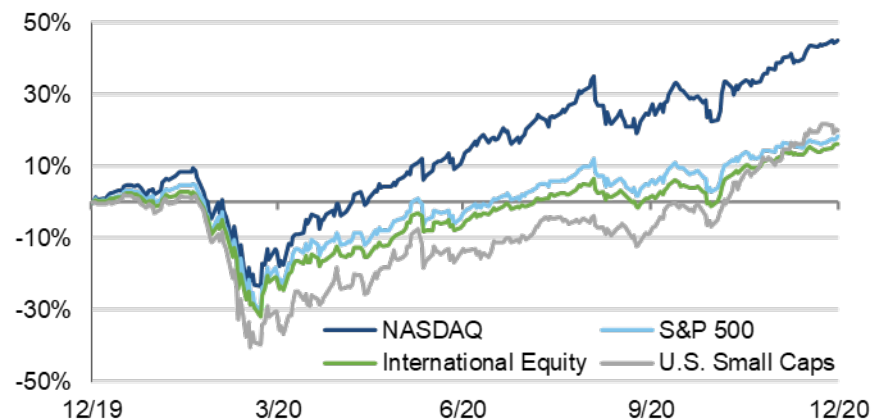
Equity volatility rose in October amid increasing COVID cases but has trended lower and is nearing longer-term averages.



Source: Bloomberg

Equity Performance – Sector, Region, Market Cap

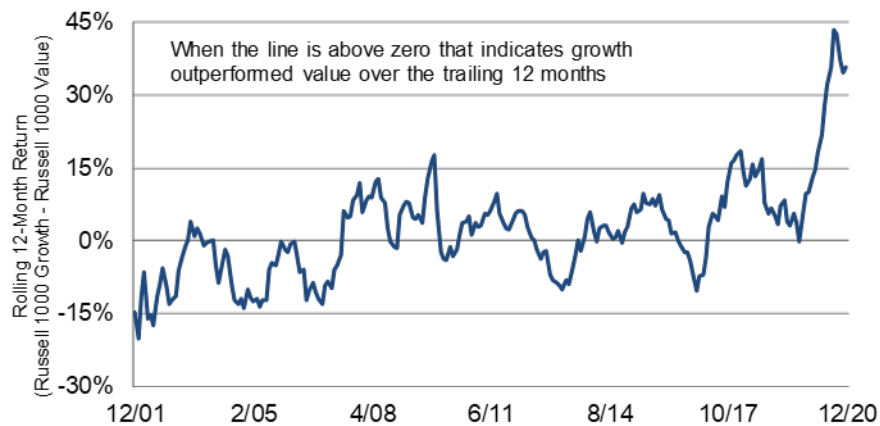
Tech stocks were the clear winners in 2020, but U.S. small caps had a stellar fourth quarter which meaningfully boosted the full year return.



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

Equity – Growth vs. Value

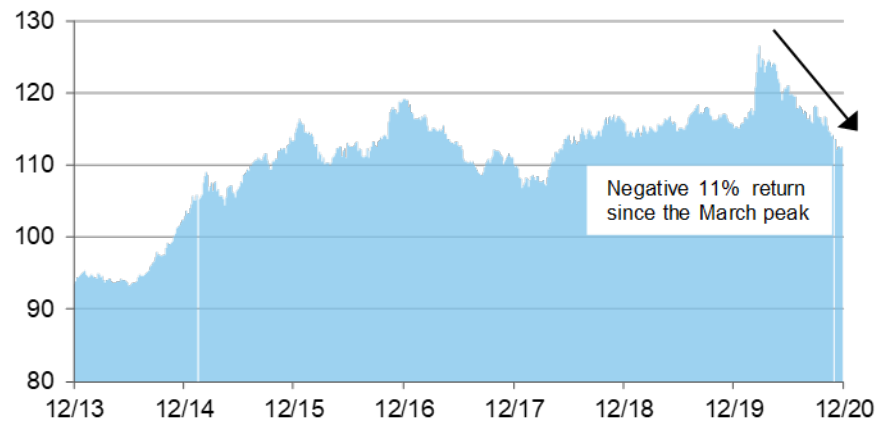
Styles have historically come in and out of favor, but COVID has served as a tailwind for technology and other service-related growth companies.



Source: Russell.

Trade Weighted U.S. Dollar

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

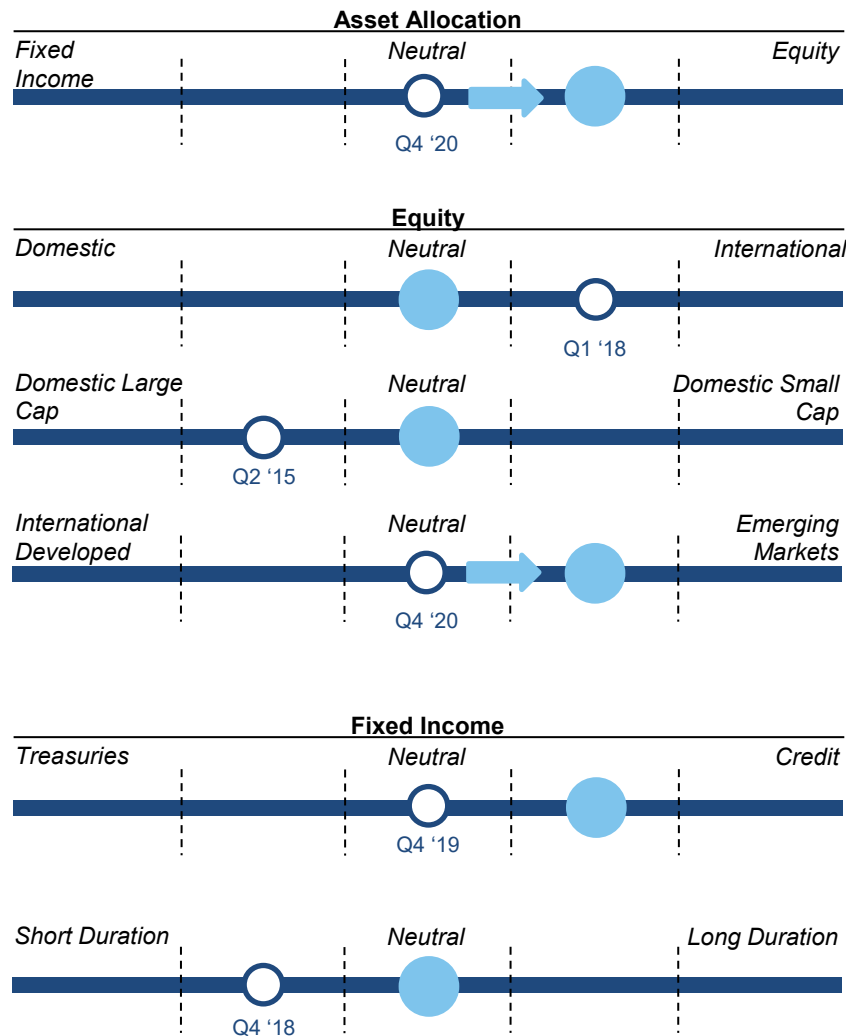


Source: Federal Reserve based on H.10 exchange rate data.

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

INVESTING VIEWPOINTS

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



Rationale

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

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

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

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

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

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



DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

4Q 2020 PERFORMANCE REVIEW

Asset Allocation - Retirement Income Plan

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	194,895,401	100.0	100.0	0.0
Short Term Liquidity	1,153,747	0.6	0.5	0.1
Wells Fargo Government Money Market	1,153,747	0.6	0.5	0.1
Fixed Income	59,142,540	30.3	33.5	-3.2
Metropolitan West Total Return Bond Pl	25,191,359	12.9	14.3	-1.3
BlackRock Total Return Fund K	25,391,528	13.0	14.3	-1.2
Templeton Global Bond R6	8,559,652	4.4	5.0	-0.6
Domestic Equity	84,303,901	43.3	40.0	3.3
Vanguard Institutional Index Fund Instl	57,360,086	29.4	28.0	1.4
Jackson Square SMID-Cap Growth IS	13,632,056	7.0	6.0	1.0
Earnest Partners SMID Cap Value CIT	13,311,759	6.8	6.0	0.8
International Equity	33,845,156	17.4	16.0	1.4
Vanguard International Growth Adm	11,680,677	6.0	5.5	0.5
Causeway International Value Instl	11,191,613	5.7	5.5	0.2
Templeton Instl Foreign Smaller Companies Fund Adv	4,090,522	2.1	2.0	0.1
Cape Ann Global Developing Markets	6,882,344	3.5	3.0	0.5
Real Estate	9,284,615	4.8	6.0	-1.2
Barings Core Property Fund LP	9,284,615	4.8	6.0	-1.2
Inflation Protection	7,165,441	3.7	4.0	-0.3
Vanguard Short-Term Inflation Protection Adm	3,300,551	1.7	2.0	-0.3
Parametric Commodity Strategy Instl	1,725,641	0.9	1.0	-0.1
iShares Gold Trust	2,139,249	1.1	1.0	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.

Total Plan Performance Summary - Retirement Income Plan

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2003
Beginning Market Value	176,755,123	166,630,184	75,547,799	
Net Contributions	-2,309,766	483,399	6,950,655	
Total Gain/Loss	20,450,043	27,781,817	112,396,946	
Ending Market Value	194,895,401	194,895,401	194,895,401	

** Data displayed in Since Inception column is as of as start date of 1/1/2010. Historical market value and flow information prior to 1/1/2010 was not available from prior consultant.

The stated inception date of 1/1/2003 is the plan's performance inception date.

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Jul-2020	
90 Day U.S. Treasury Bill	0.50
Blmbg. Barc. U.S. Aggregate Index	28.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	16.00
NCREIF Fund Index - ODCE (net)	6.00
Glatonbury Short Term Inflation Protection Benchmark	4.00

Trailing Performance Summary

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	11.7	17.4	16.8	9.2	10.1	7.4	8.1	7.3	01/01/2003
<i>Blended Benchmark</i>	9.1	14.8	13.7	8.6	9.6	7.2	7.5	7.6	
Difference	2.6	2.6	3.1	0.6	0.5	0.2	0.6	-0.3	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Total Plan	18.8	-6.1	15.9	7.1	-1.8	3.7	15.1	15.4
<i>Blended Benchmark</i>	18.8	-5.3	14.9	7.4	-1.5	4.5	13.8	11.0
Difference	0.0	-0.8	1.0	-0.3	-0.3	-0.8	1.3	4.4

Manager Performance Overview - Retirement Income Plan

As of December 31, 2020

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Aug-2011 To Dec-2020	Inception Date
Total Plan	11.7	17.4	16.8	9.2	10.1	7.4	8.1	7.3	8.0	01/01/2003
<i>Blended Benchmark</i>	9.1	14.8	13.7	8.6	9.6	7.2	7.5	7.6	7.5	
Wells Fargo Government Money Market	0.0	0.0	0.3	1.3	1.0	0.7	N/A	0.6	0.6	08/01/2011
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	0.7	1.6	1.2	0.9	0.6	0.7	0.7	
Fixed Income	1.5	2.7	6.3	4.6	4.3	3.6	3.9	4.4	3.8	01/01/2010
<i>Fixed Income Benchmark</i>	1.0	2.0	7.7	5.1	4.5	3.7	3.6	4.0	3.2	
Metropolitan West Total Return Bond PI	1.3 (82)	2.5 (85)	9.2 (35)	6.1 (30)	4.9 (61)	4.4 (45)	N/A	4.7 (21)	4.7 (21)	08/01/2011
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	1.3	7.5	5.3	4.4	4.1	3.8	3.6	3.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	3.7	8.5	5.6	5.1	4.3	4.4	4.1	4.1	
BlackRock Total Return Fund K	2.0 (53)	3.8 (48)	9.1 (37)	5.9 (38)	5.1 (50)	N/A	N/A	4.4 (39)	N/A	06/01/2015
<i>Libor (3 month)</i>	0.1	0.1	1.1	1.9	1.5	1.2	0.9	1.4	1.0	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	1.3	7.5	5.3	4.4	4.1	3.8	3.9	3.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	3.7	8.5	5.6	5.1	4.3	4.4	4.2	4.1	
Templeton Global Bond R6	0.8 (91)	0.2 (99)	-4.1 (100)	-0.5 (100)	1.6 (99)	0.8 (100)	N/A	1.6 (87)	1.6 (87)	08/01/2011
<i>FTSE World Government Bond Index</i>	2.8	5.8	10.1	5.0	4.8	2.8	2.3	1.8	1.8	
IM Global Fixed Income (MF) Median	3.6	6.2	8.1	4.8	4.8	3.3	3.2	2.8	2.8	
Domestic Equity	17.3	27.3	23.9	15.3	15.8	12.6	14.2	14.4	14.2	01/01/2010
<i>Domestic Equity Benchmark</i>	14.7	25.2	20.9	14.5	15.4	12.8	13.8	14.2	14.2	
Vanguard Institutional Index Fund Instl	12.1 (10)	22.2 (9)	18.4 (12)	14.2 (8)	15.2 (7)	12.9 (5)	N/A	14.3 (6)	14.3 (6)	08/01/2011
<i>S&P 500 Index</i>	12.1	22.2	18.4	14.2	15.2	12.9	13.9	14.3	14.3	
IM S&P 500 Index (MF) Median	12.1	22.0	18.0	13.8	14.8	12.5	13.4	13.8	13.8	
Jackson Square SMID-Cap Growth IS	32.8 (1)	N/A	N/A	N/A	N/A	N/A	N/A	32.8 (1)	N/A	10/01/2020
<i>Russell 2500 Growth Index</i>	25.9	37.7	40.5	19.9	18.7	14.1	15.0	25.9	15.3	
IM U.S. SMID Cap Growth Equity (MF) Median	24.2	36.0	42.3	21.1	19.7	13.7	14.7	24.2	14.9	
Earnest Partners SMID Cap Value CIT	27.4 (47)	N/A	N/A	N/A	N/A	N/A	N/A	27.4 (47)	N/A	10/01/2020
<i>Russell 2500 Index</i>	27.4	34.9	20.0	11.3	13.6	10.2	12.0	27.4	12.3	
IM U.S. SMID Cap Value Equity (MF) Median	24.4	28.5	3.6	3.2	7.6	5.9	8.5	24.4	9.0	

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

Manager Performance Overview - Retirement Income Plan

As of December 31, 2020

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Aug-2011 To Dec-2020	Inception Date
International Equity	24.6	34.8	25.3	9.5	12.4	7.3	7.2	7.1	7.2	01/01/2010
<i>MSCI AC World ex USA (Net)</i>	17.0	24.3	10.7	4.9	8.9	4.8	4.9	5.5	5.0	
Vanguard International Growth Adm	22.3 (2)	42.2 (1)	59.7 (1)	22.5 (1)	21.8 (1)	14.1 (1)	N/A	12.8 (1)	12.8 (1)	08/01/2011
<i>MSCI AC World ex USA Growth (Net)</i>	13.9	25.5	22.2	10.0	12.0	7.8	6.9	7.1	7.1	
IM International Large Cap Growth Equity (MF) Median	14.7	24.5	16.7	8.4	10.1	6.3	6.6	6.9	6.9	
Causeway International Value Instl	27.3 (1)	28.6 (12)	5.4 (13)	N/A	N/A	N/A	N/A	2.5 (12)	N/A	04/01/2018
<i>MSCI EAFE Value Index (Net)</i>	19.2	20.6	-2.6	-1.2	4.2	1.3	3.4	-0.6	3.3	
IM International Large Cap Value Equity (MF) Median	19.7	22.1	2.5	0.0	3.9	1.2	3.1	0.6	2.9	
Templeton Instl Foreign Smaller Companies Fund Adv	14.6 (96)	29.2 (44)	9.0 (51)	3.0 (38)	7.7 (56)	5.2 (52)	N/A	6.2 (42)	6.2 (42)	08/01/2011
<i>MSCI AC World ex USA Small Cap (Net)</i>	18.6	31.0	14.2	4.6	9.4	6.4	5.9	6.2	6.2	
IM International SMID Cap Core Equity (MF) Median	19.5	29.0	9.0	1.8	8.0	5.3	6.0	5.9	5.9	
Cape Ann Global Developing Markets	30.9 (1)	33.6 (29)	7.8 (85)	N/A	N/A	N/A	N/A	11.9 (78)	N/A	12/01/2018
<i>MSCI Emerging Markets (Net) Index</i>	19.7	31.1	18.3	6.2	12.8	6.2	3.6	16.1	3.8	
IM Emerging Markets Equity (MF) Median	19.1	30.3	17.5	5.6	11.7	5.9	3.6	16.4	3.6	
Real Estate	0.2	-1.3	-0.3	3.9	5.4	6.9	7.1	8.0	6.5	01/01/2010
<i>NCREIF Fund Index - ODCE (net)</i>	1.3	1.6	0.5	4.1	5.3	7.4	8.9	9.4	8.5	
Barings Core Property Fund LP	0.2	-1.3	-0.3	3.9	5.4	6.9	N/A	7.4	N/A	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	1.3	1.6	0.5	4.1	5.3	7.4	8.9	8.1	8.5	
Inflation Protection	3.4	8.4	11.0	1.4	4.3	-1.7	N/A	-0.6	N/A	10/01/2011
<i>Short Term Inflation Protection Benchmark</i>	3.3	8.4	7.9	2.5	4.7	-0.7	-0.7	0.3	-1.2	
Vanguard Short-Term Inflation Protection Adm	1.3 (90)	3.0 (96)	5.0 (93)	3.4 (83)	2.8 (89)	1.8 (88)	N/A	1.7 (86)	N/A	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	1.3	3.1	5.1	3.5	2.8	1.8	1.8	1.8	1.4	
IM U.S. TIPS (MF) Median	1.8	4.8	9.6	5.1	4.4	3.0	3.0	2.6	2.2	

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

Manager Performance Overview - Retirement Income Plan

As of December 31, 2020

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Aug-2011 To Dec-2020	Inception Date
Parametric Commodity Strategy Instl	11.6 (56)	23.1 (40)	7.8 (8)	N/A	N/A	N/A	N/A	12.0 (3)	N/A	12/01/2019
<i>Bloomberg Commodity Index Total Return</i>	10.2	20.2	-3.1	-2.5	1.0	-5.8	-6.5	1.6	-6.9	
IM Commodities General (MF) Median	12.5	22.0	-1.3	-2.2	1.7	-5.3	-5.9	3.4	-6.5	
iShares Gold Trust (IAU)	0.2 (72)	6.8 (72)	23.8 (53)	N/A	N/A	N/A	N/A	21.6 (53)	N/A	08/01/2019
<i>LBMA Gold Price PM</i>	0.2	7.0	24.2	13.6	12.3	6.7	3.0	22.0	1.6	
IM Commodities Precious Metals (MF) Median	2.1	10.5	23.9	13.0	11.8	4.6	0.4	21.7	-1.2	

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

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class historical performance due to share class exchanges. ETF returns by convention can be different from the product return.

Barings Core Property is valued as of most recent quarter-end.

Asset Allocation - New Hires Plan

As of December 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	1,362,938	100.0	100.0	0.0
Short Term Liquidity	13,230	1.0	0.0	1.0
Wells Fargo Government Money Market	13,230	1.0	0.0	1.0
Fixed Income	795,686	58.4	60.0	-1.6
Vanguard Total Bond Market Index Adm	795,686	58.4	60.0	-1.6
Domestic Equity	344,254	25.3	25.0	0.3
Vanguard Total Stock Market Index Adm	344,254	25.3	25.0	0.3
International Equity	209,768	15.4	15.0	0.4
Vanguard Total International Stock Index Adm	209,768	15.4	15.0	0.4

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

Total Plan Performance Summary - New Hires Plan

As of December 31, 2020

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				12/01/2015
Beginning Market Value	1,223,601	787,891	14,874	
Net Contributions	59,874	428,822	1,129,416	
Total Gain/Loss	79,463	146,225	218,647	
Ending Market Value	1,362,938	1,362,938	1,362,938	

New Hires Blended Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Barc. U.S. Aggregate Index	60.00
CRSP US Total Market Spliced Index	25.00
FTSE Global All Cap ex US Spliced Index	15.00

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	6.3	13.8	8.1	7.2	N/A	N/A	6.9	12/01/2015
<i>New Hires Blended Benchmark</i>	6.6	11.6	7.5	7.8	N/A	N/A	7.5	
Difference	-0.3	2.2	0.6	-0.6	N/A	N/A	-0.6	

Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
Total Plan	15.0	-3.4	7.6	4.1	N/A	N/A	N/A	N/A
<i>New Hires Blended Benchmark</i>	15.7	-3.8	11.4	5.2	N/A	N/A	N/A	N/A
Difference	-0.7	0.4	-3.8	-1.1	N/A	N/A	N/A	N/A

Manager Performance Overview - New Hires Plan

As of December 31, 2020

	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Plan	6.3	9.9	13.8	8.1	7.2	6.9	12/01/2015
<i>New Hires Blended Benchmark</i>	6.6	10.5	11.6	7.5	7.8	7.5	
<i>New Hires Secondary Benchmark</i>	5.0	7.8	9.2	6.2	6.3	6.1	
Wells Fargo Government Money Market	0.0	0.0	0.4	1.4	1.0	1.0	12/01/2015
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	0.7	1.6	1.2	1.2	
Fixed Income	0.7	1.3	7.7	5.4	4.4	4.3	12/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	1.3	7.5	5.3	4.4	4.3	
Vanguard Total Bond Market Index Adm	0.7 (86)	1.3 (87)	7.7 (65)	5.4 (51)	4.4 (61)	4.3 (59)	12/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	1.3	7.5	5.3	4.4	4.3	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.4	2.6	8.2	5.4	4.6	4.4	
Domestic Equity	14.7	25.2	21.0	14.5	15.4	14.7	12/01/2015
<i>CRSP US Total Market Spliced Index</i>	14.7	25.2	21.0	14.5	15.4	14.7	
Vanguard Total Stock Market Index Adm	14.7 (39)	25.2 (31)	21.0 (24)	14.5 (19)	15.4 (12)	14.7 (10)	12/01/2015
<i>CRSP US Total Market Spliced Index</i>	14.7	25.2	21.0	14.5	15.4	14.7	
IM U.S. Multi-Cap Core Equity (MF) Median	13.8	22.9	15.4	11.1	12.6	11.9	
International Equity	16.9	24.5	11.3	5.0	9.1	8.5	12/01/2015
<i>FTSE Global All Cap ex US Spliced Index</i>	17.2	25.1	11.2	5.0	9.1	8.6	
Vanguard Total International Stock Index Adm	16.9 (37)	24.5 (42)	11.3 (26)	5.0 (17)	9.1 (1)	8.5 (1)	12/01/2015
<i>FTSE Global All Cap ex US Spliced Index</i>	17.2	25.1	11.2	5.0	9.1	8.6	
IM International Large Cap Core Equity (MF) Median	16.1	23.8	8.5	4.2	6.7	6.2	

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Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

The Secondary Benchmark consists of 20% 90 Day US Treasury Bill, 50% Bloomberg Barclays US Aggregate, 15% Russell 3000 Index, and 15% MSCI AC World ex USA (Net).

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1 year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3 year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7 year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

YEAR END FIRM UPDATE DISCLOSURES

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

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

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