

Helping Clients Prosper.



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

Glastonbury Retirement Income Plan

Quarterly Investment Review - Fourth Quarter 2020

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2020 YEAR-END FIRM UPDATE

FIRM MILESTONES

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

NEW TEAM MEMBERS IN 2020 – WELCOME!

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

¹As of June 30, 2020.

2020 YEAR-END FIRM UPDATE

INDUSTRY RECOGNITION*

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

KEEPING YOU INFORMED

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

dimeoschneider.com/podcast



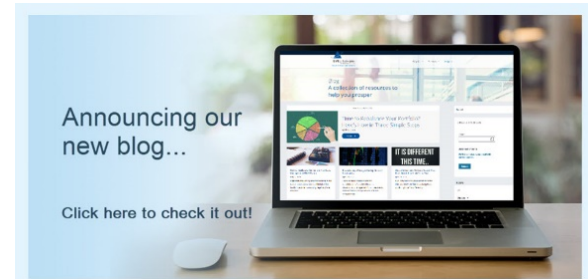
Whether you oversee endowment, foundation or retirement plan investments, learn from experts and explore strategies intended to help stewards improve performance, reduce costs and help your charitable organizations prosper.

Bob DiMeo Devon Francis

**Nonprofit
Investment Stewards**

PODCAST

dimeoschneider.com/blog



Announcing our
new blog...

Click here to check it out!

*Please see disclosures at the end of the document.

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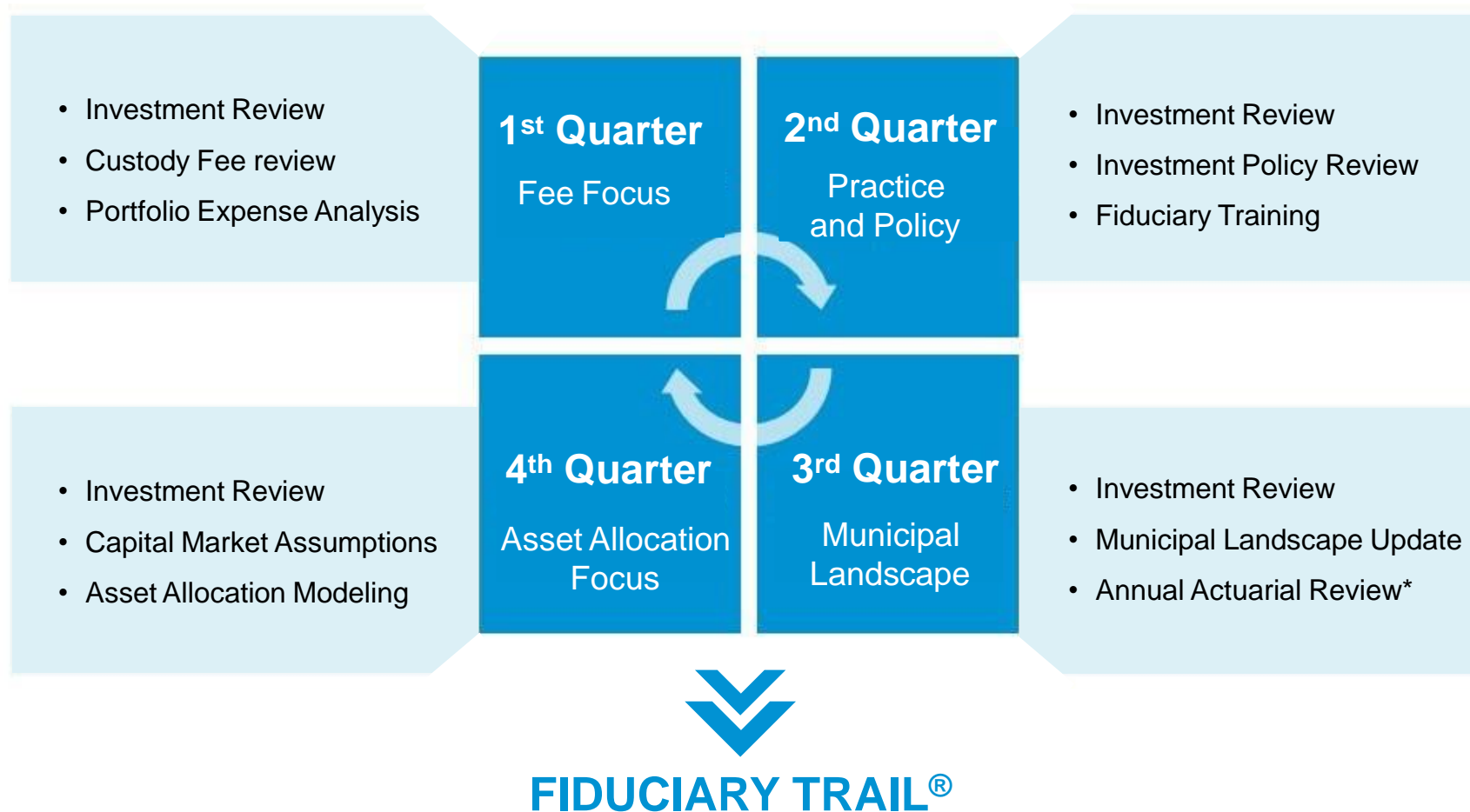


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FIDUCIARY GOVERNANCE CALENDAR



DEFINED BENEFIT FIDUCIARY GOVERNANCE CALENDAR



*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

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.

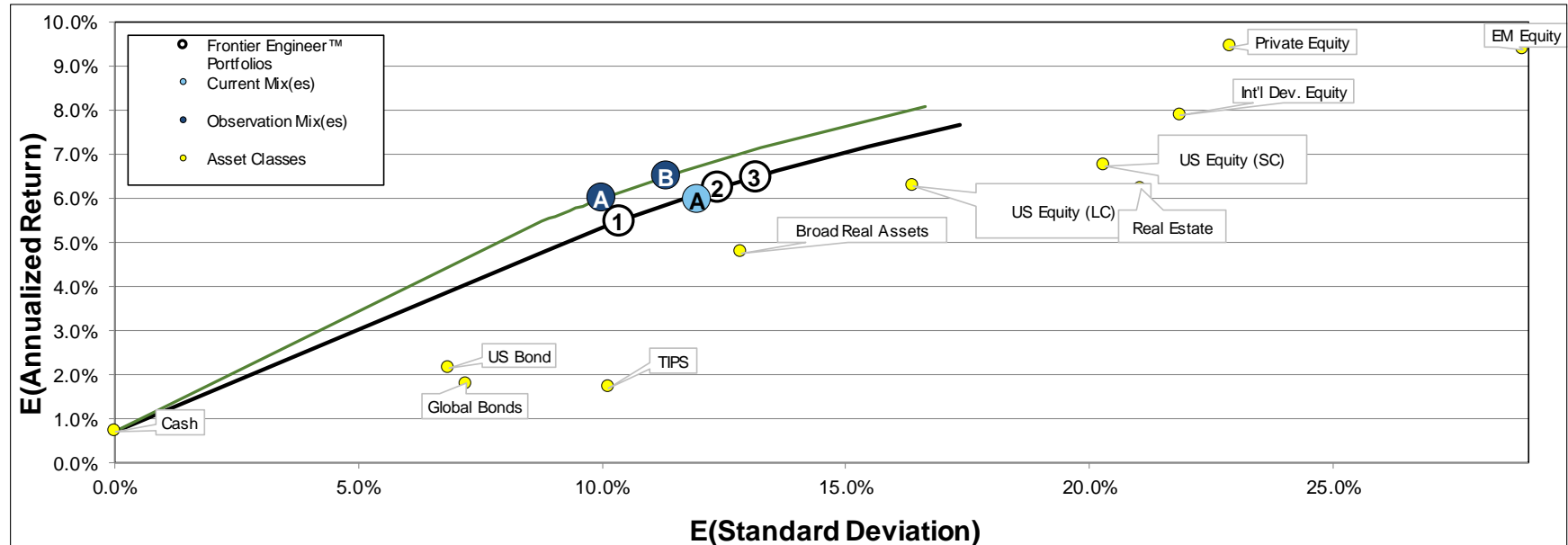
Understanding the Asset Allocation Analysis

- 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.



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



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.

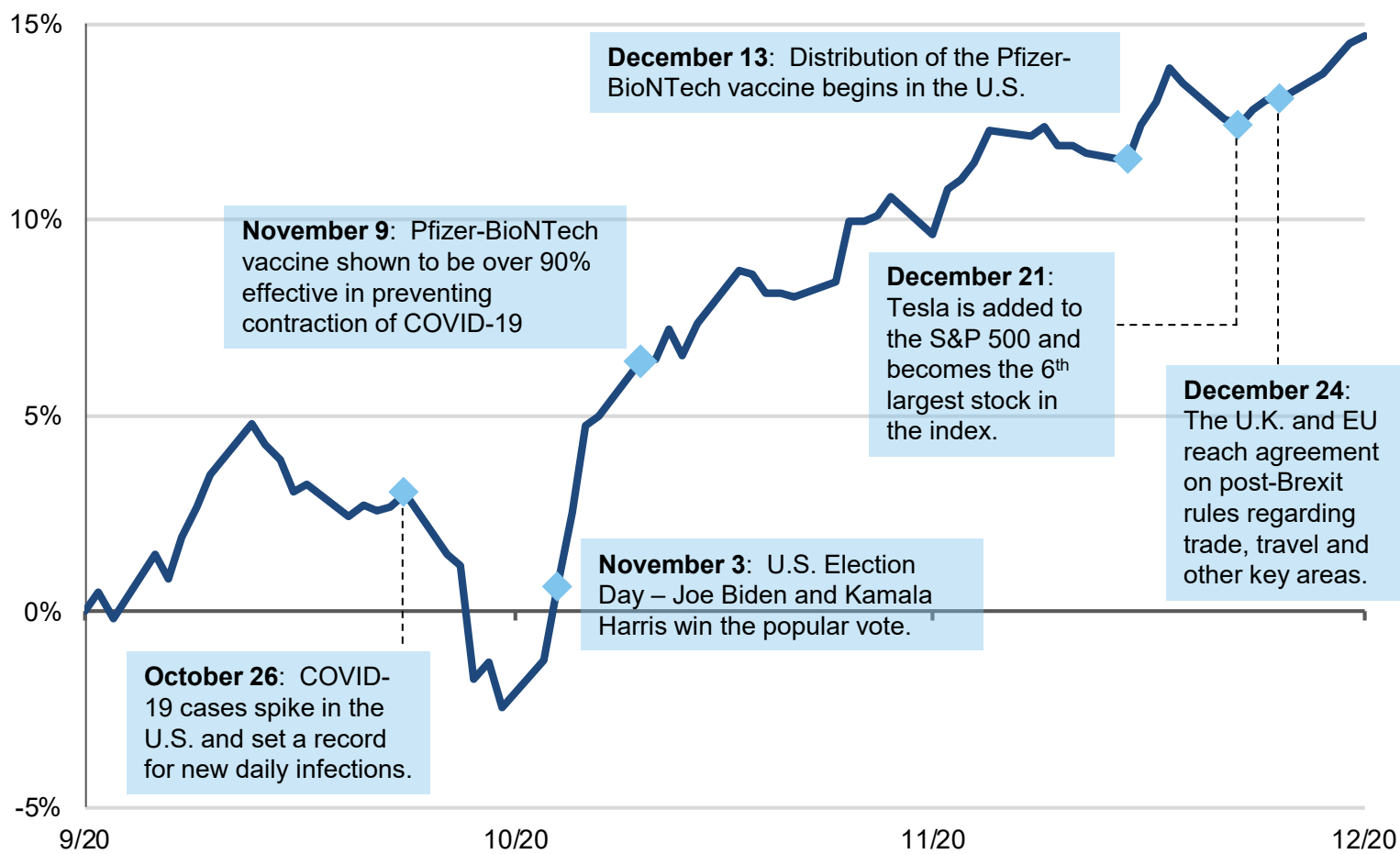


DIMEO SCHNEIDER
& ASSOCIATES, L.L.C.

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.

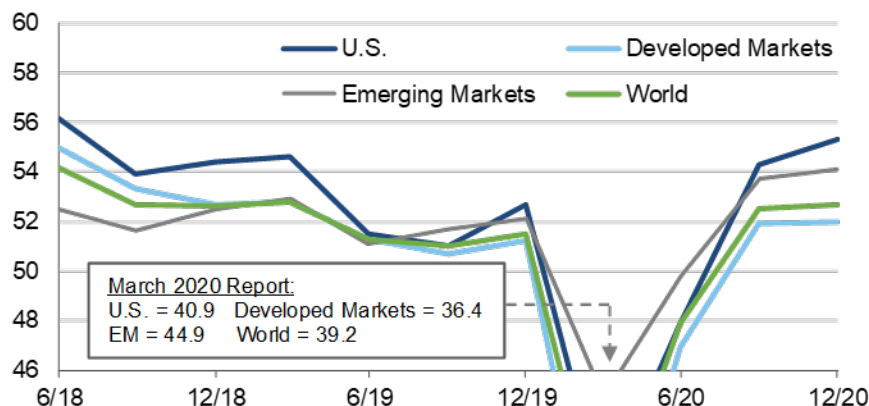
Source: Bloomberg as of 12/31/20. Total returns as of 12/31/20. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.



ECONOMIC REVIEW

PMI Composites

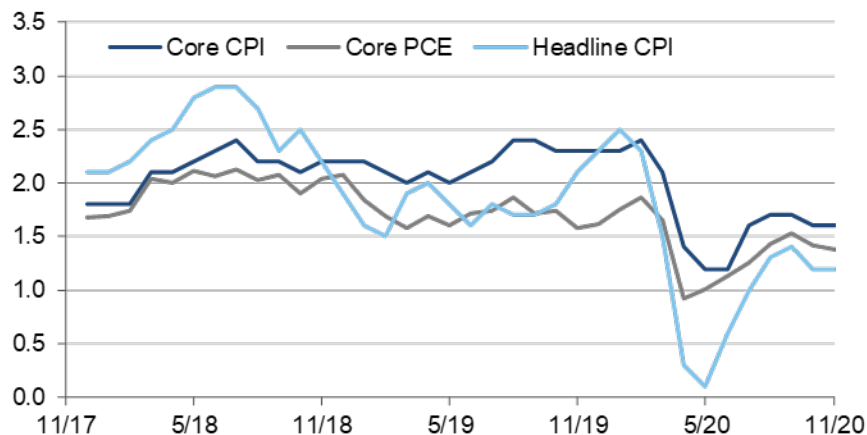
PMI data has been on a positive trajectory since March 2020 with business activity recovering at an accelerated pace through the fourth quarter.



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

U.S Inflation

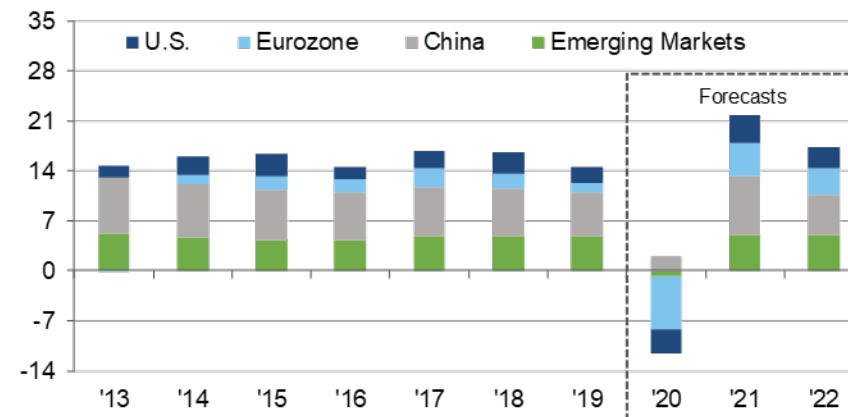
Inflation remains well below the Fed's 2% target, although pandemic-induced stimulus may cause inflation to rise in 2021.



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

Real GDP Growth (YoY)

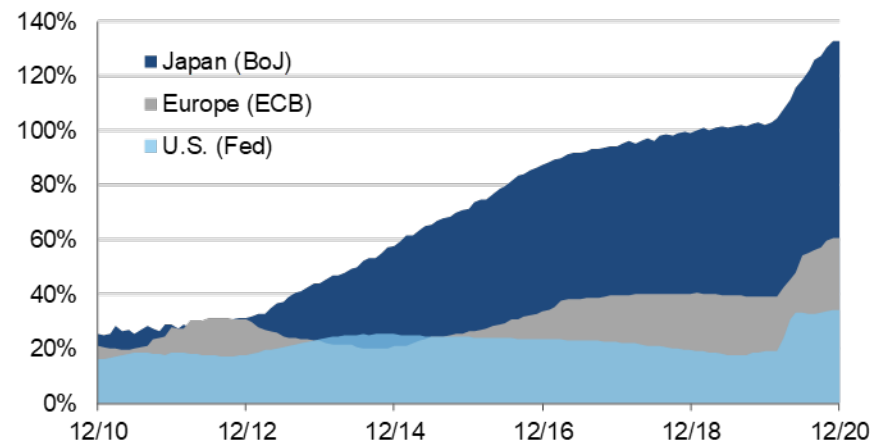
GDP growth forecasts for 2020 remain negative for most of the world except China; however, estimates for 2021 and beyond are more optimistic.



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.



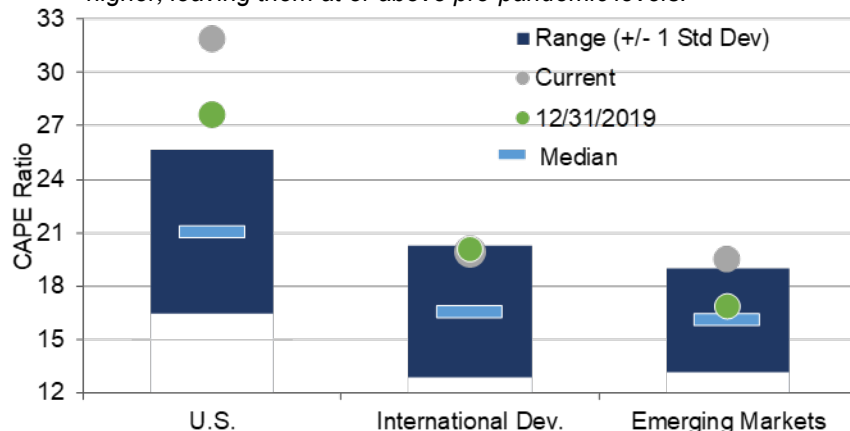
Source: Bloomberg



EQUITY MARKET UPDATE

Equity Valuations (Trailing 15 Years)

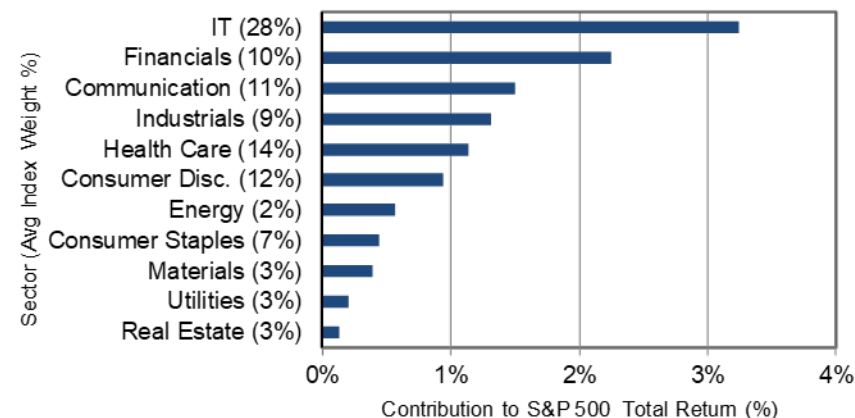
Incredibly strong fourth quarter returns pushed equity valuations even higher, leaving them at or above pre-pandemic levels.



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)

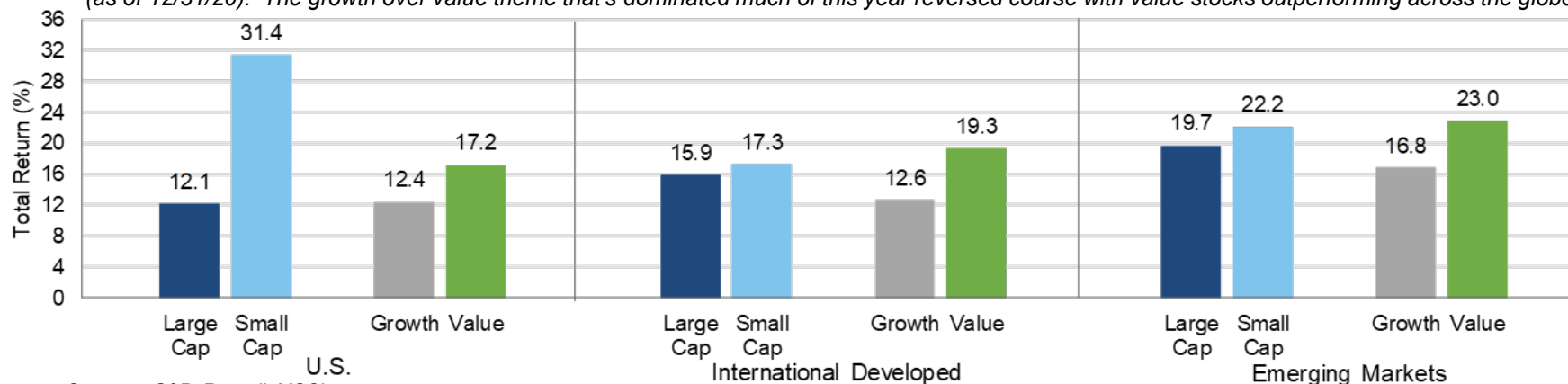
Tech was the largest contributor to performance given its sizable weight (28%), but financials at a 10% weight also had a meaningful contribution.



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.

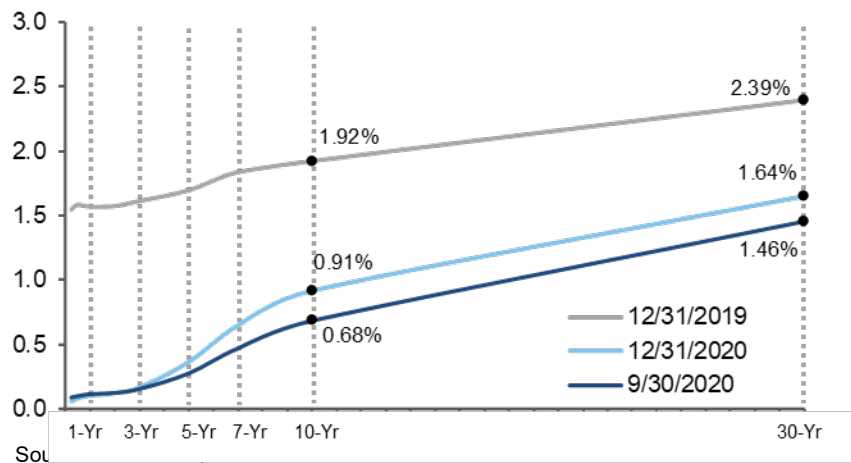
See disclosures for list of indices representing each asset class, region or country. CAPE = cyclically adjusted price/earnings ratio. Past performance does not indicate future performance and there is a possibility of a loss.



FIXED INCOME MARKET UPDATE

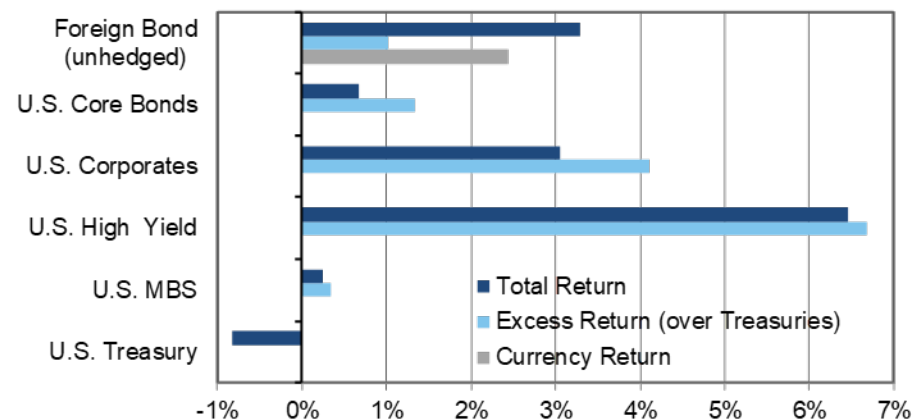
U.S. Treasury Curve

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)

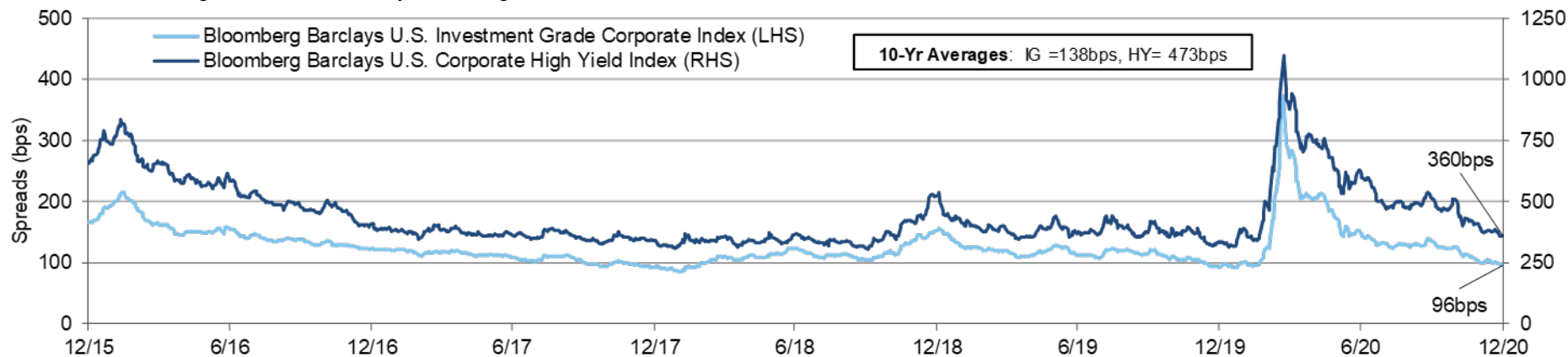
Spread tightening outpaced the rise in Treasury rates, which benefitted riskier parts of the market. U.S. dollar weakness helped foreign bonds.



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.

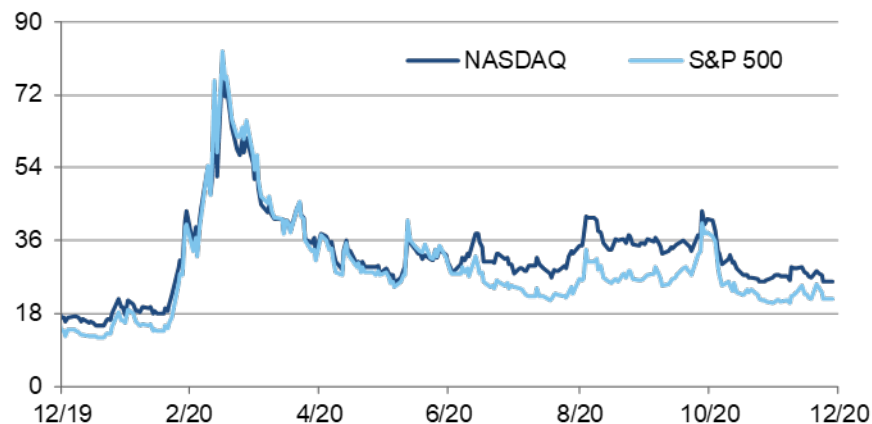
See disclosures for list of indices representing each asset class.



MARKET THEMES

Volatility – S&P 500 and NASDAQ

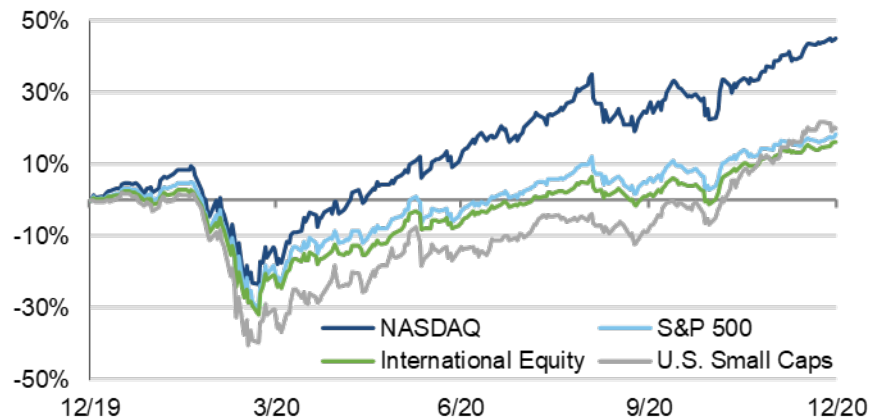
Equity volatility rose in October amid increasing COVID cases but has trended lower and is nearing longer-term averages.



Source: Bloomberg

Equity Performance – Sector, Region, Market Cap

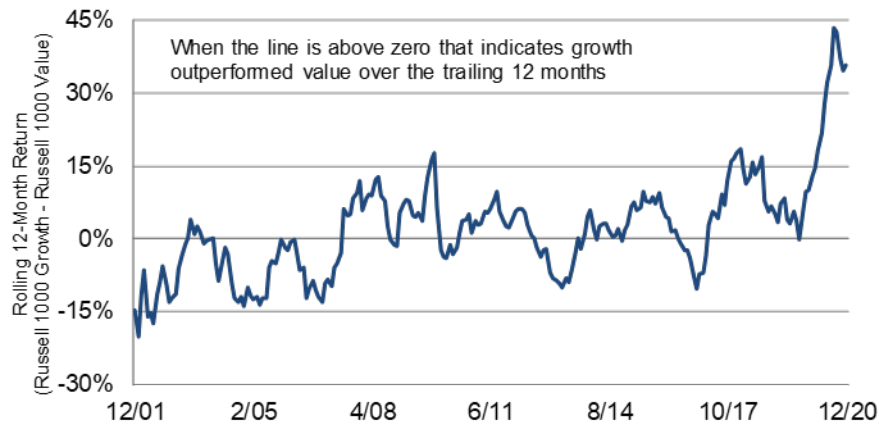
Tech stocks were the clear winners in 2020, but U.S. small caps had a stellar fourth quarter which meaningfully boosted the full year return.



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

Equity – Growth vs. Value

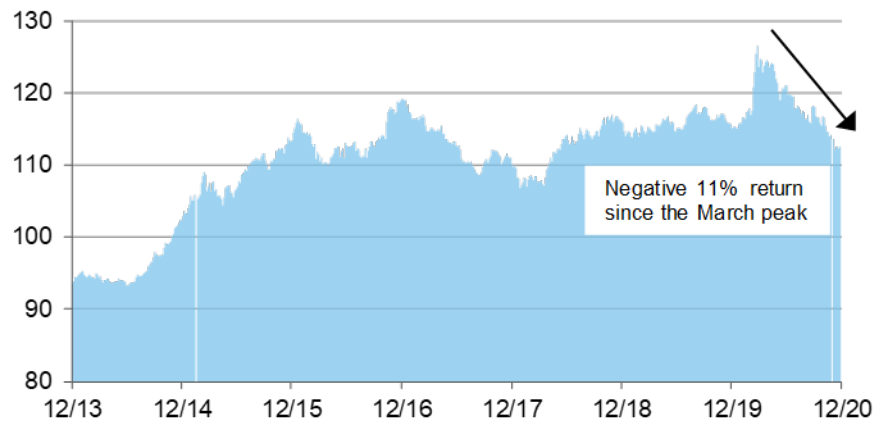
Styles have historically come in and out of favor, but COVID has served as a tailwind for technology and other service-related growth companies.



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.

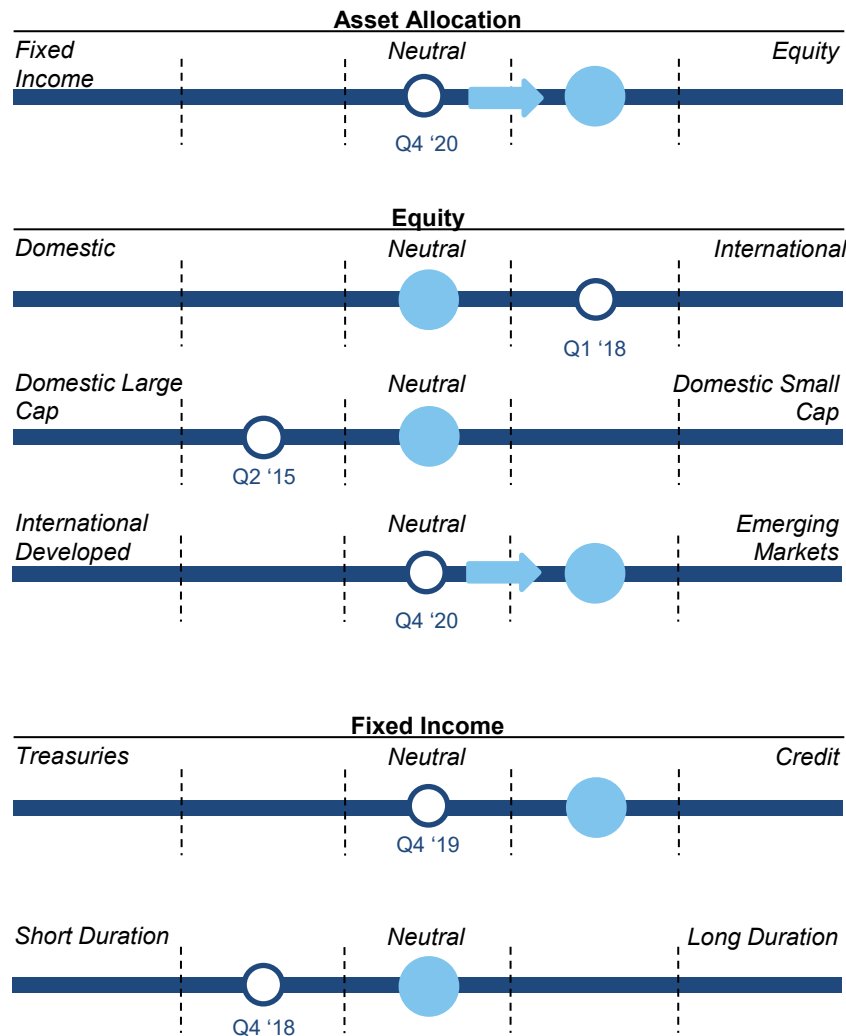


Source: Federal Reserve based on H.10 exchange rate data.

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.

PORTFOLIO AND MANAGER REVIEW

Asset Allocation

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

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

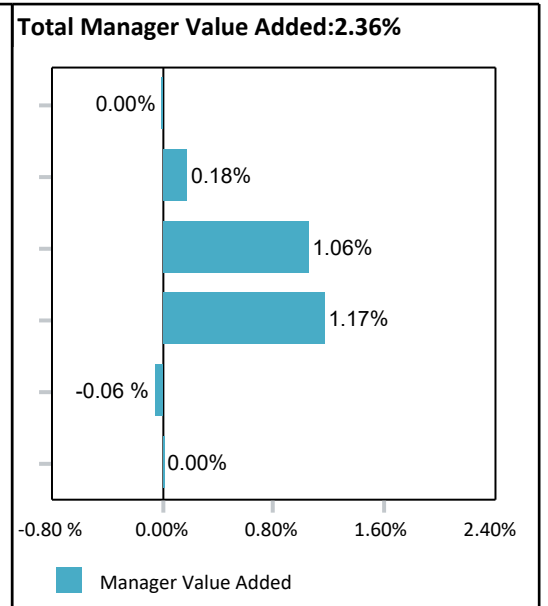
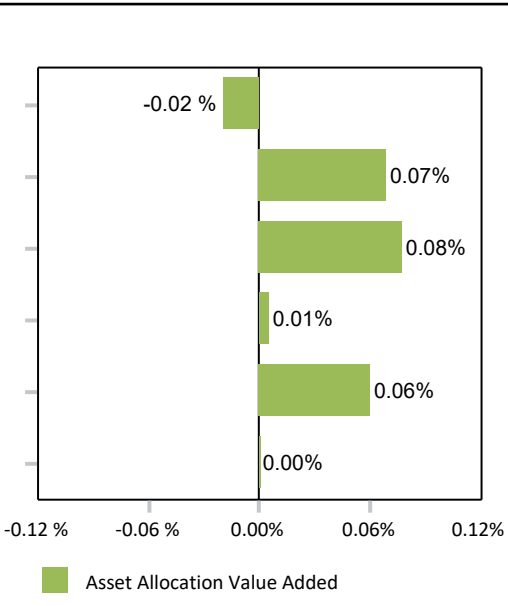
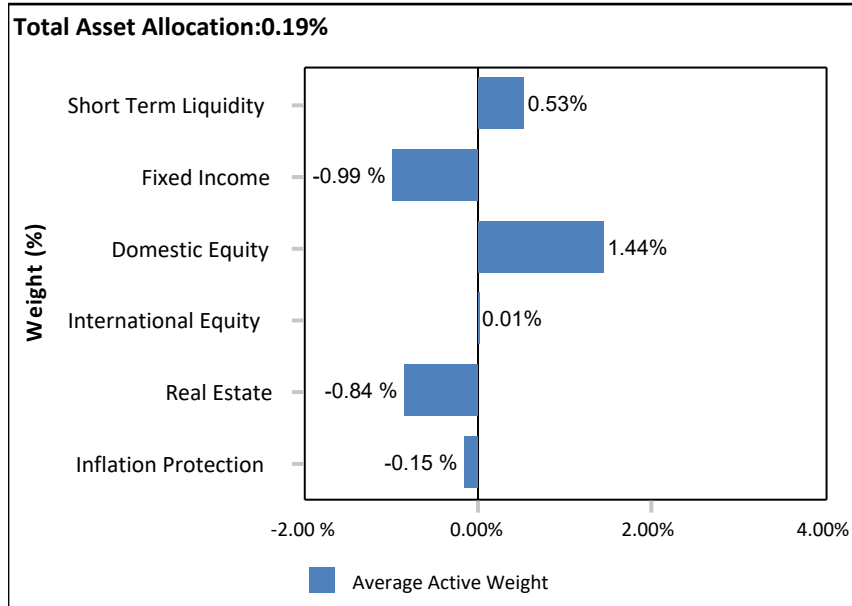
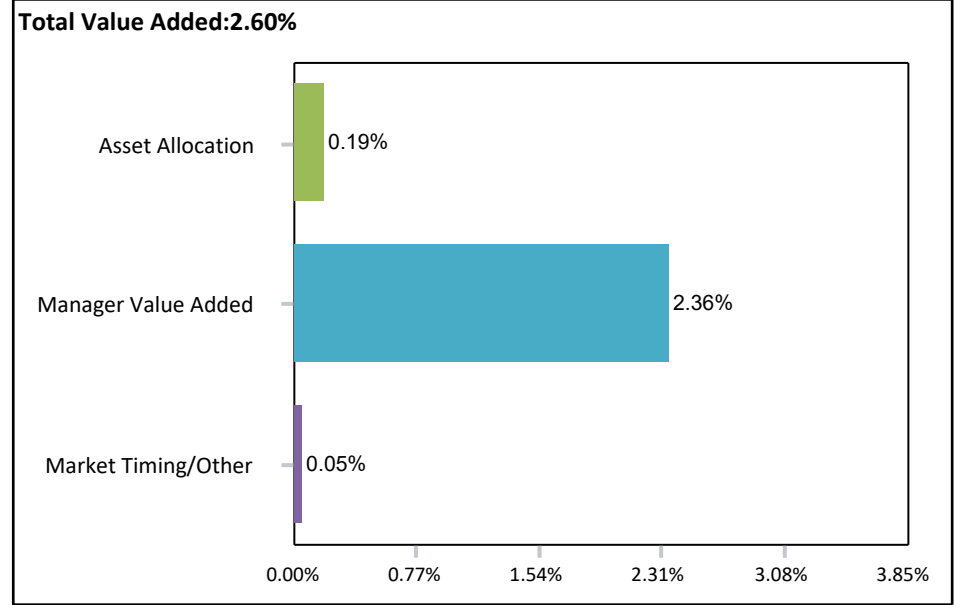
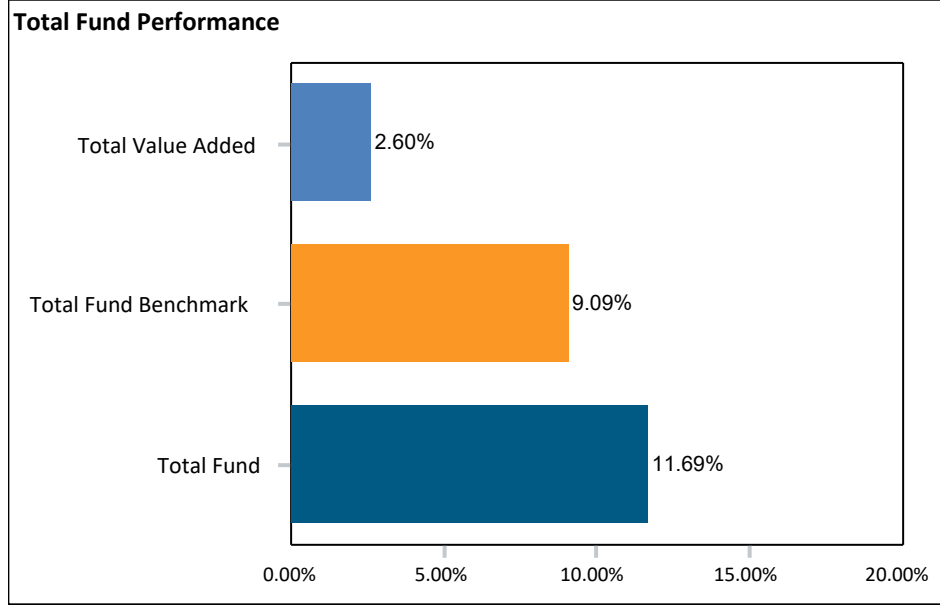
	QTR	Jul-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	11.7	17.4	16.8	9.2	10.1	7.4	8.1	7.3	01/01/2003
<i>Blended Benchmark</i>	9.1	14.8	13.7	8.6	9.6	7.2	7.5	7.6	
Difference	2.6	2.6	3.1	0.6	0.5	0.2	0.6	-0.3	

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

Total Portfolio Attribution

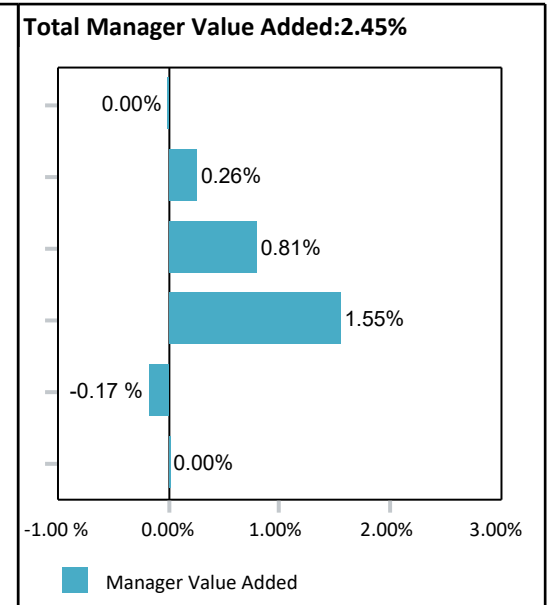
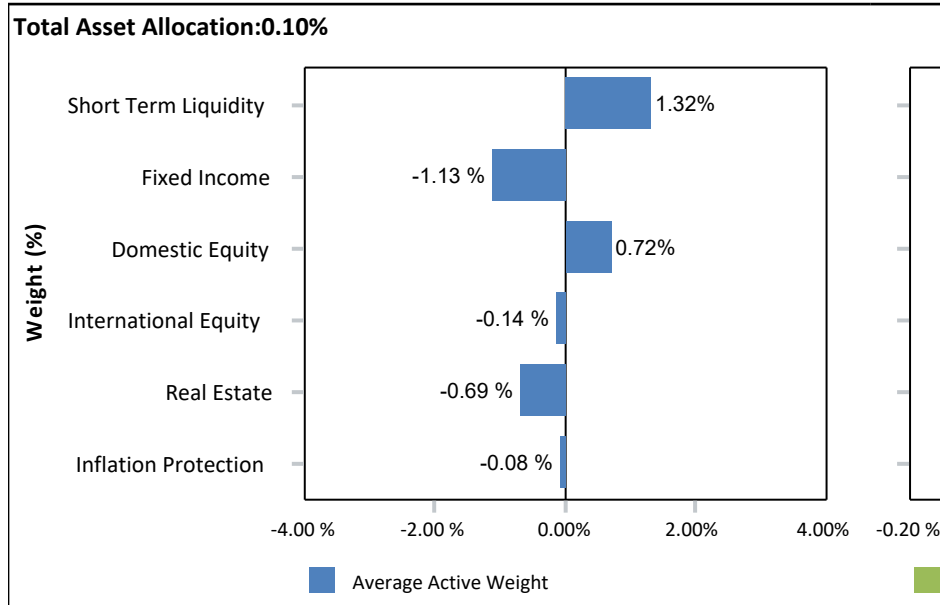
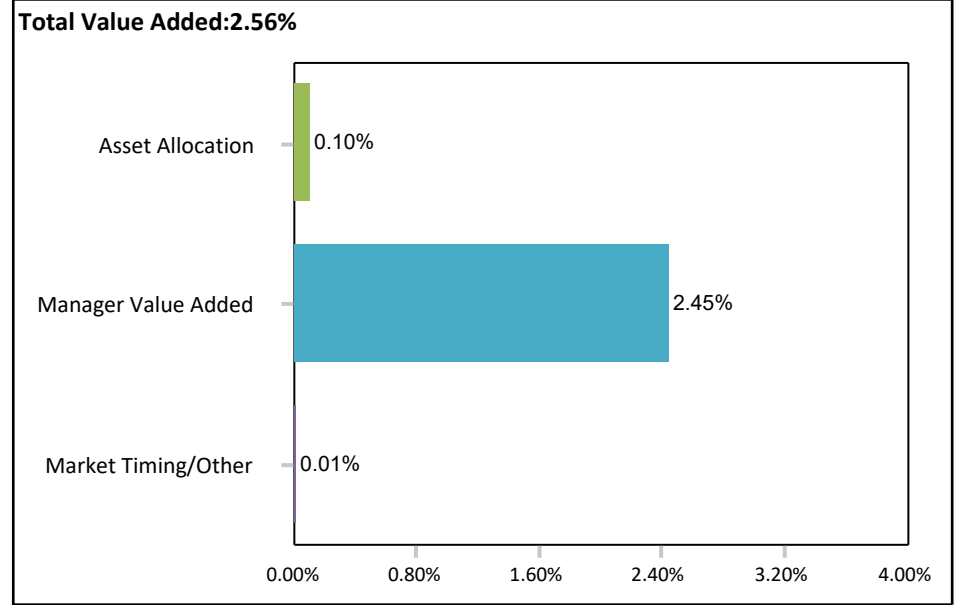
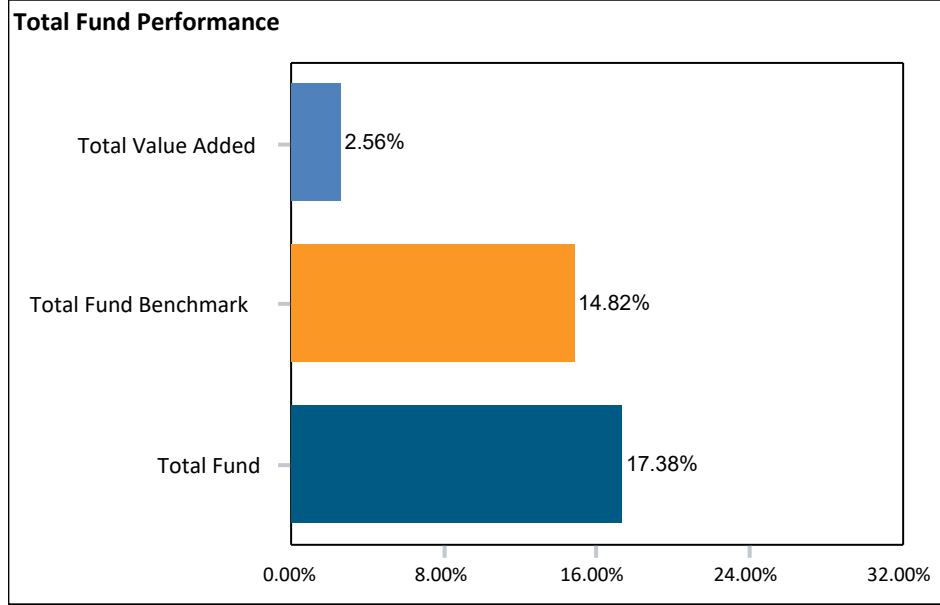
Total Plan vs. Pension Attribution Benchmark
1 Quarter Ending December 31, 2020



Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

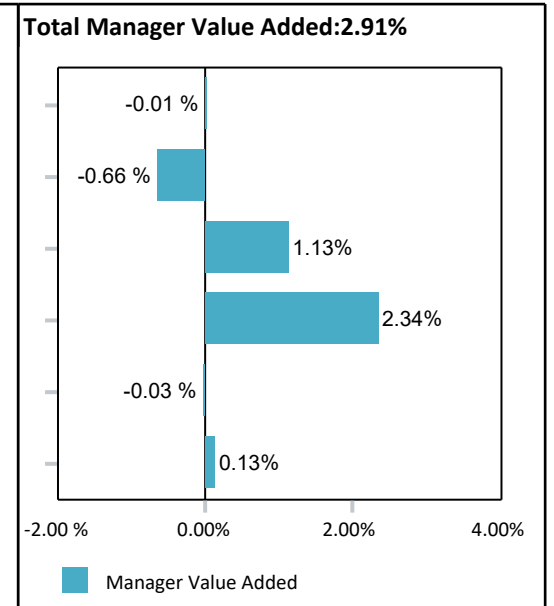
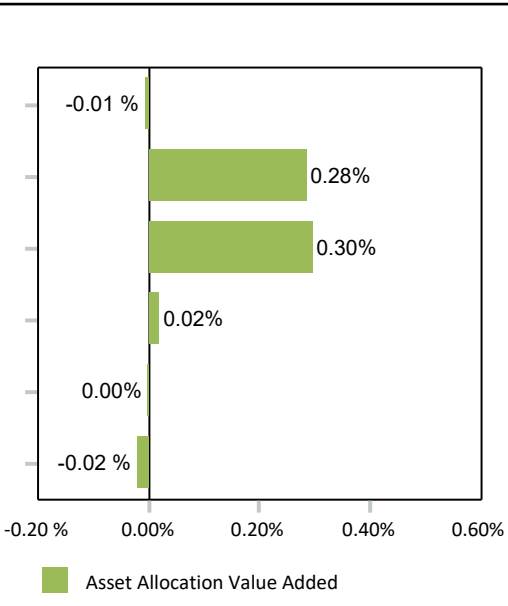
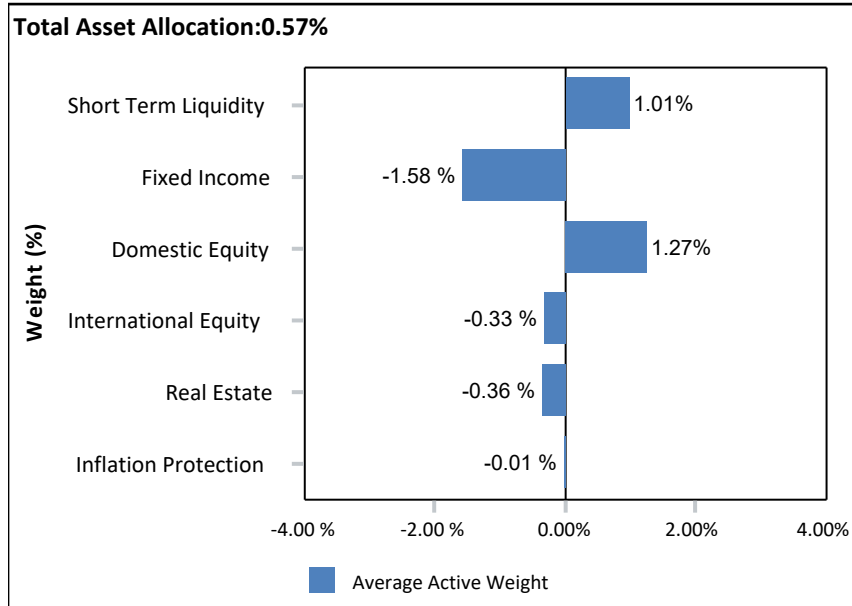
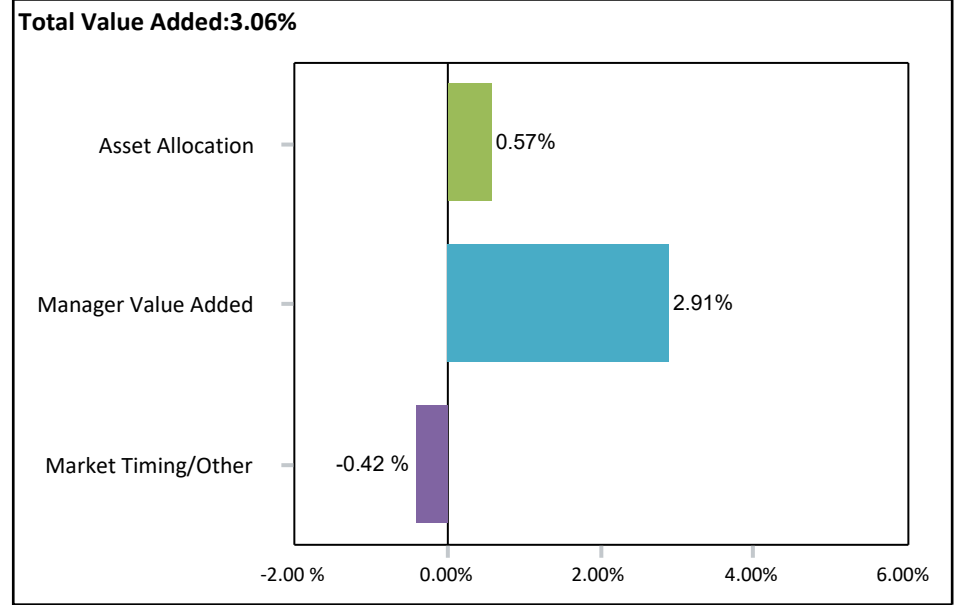
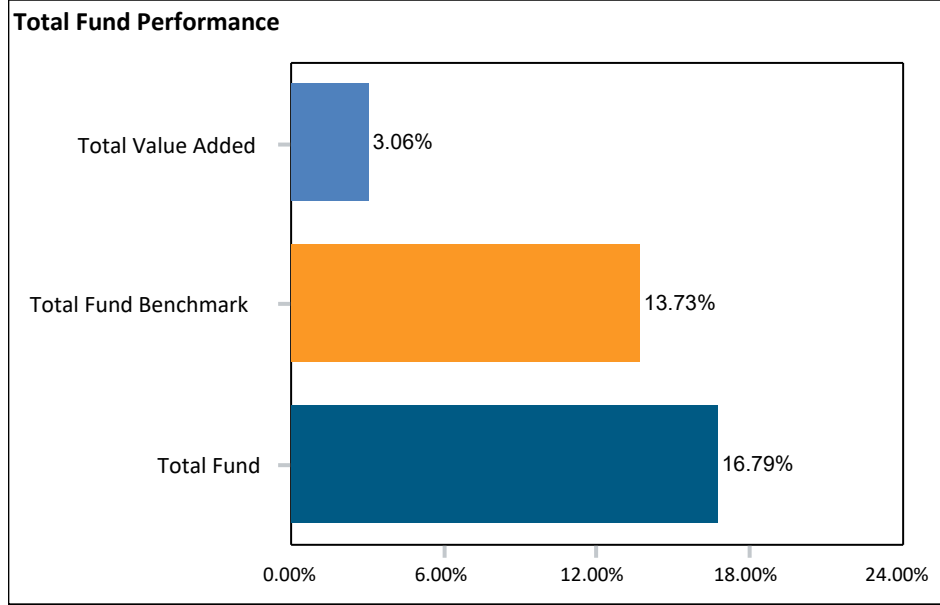
Total Plan vs. Pension Attribution Benchmark
July 1, 2020 To December 31, 2020



Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

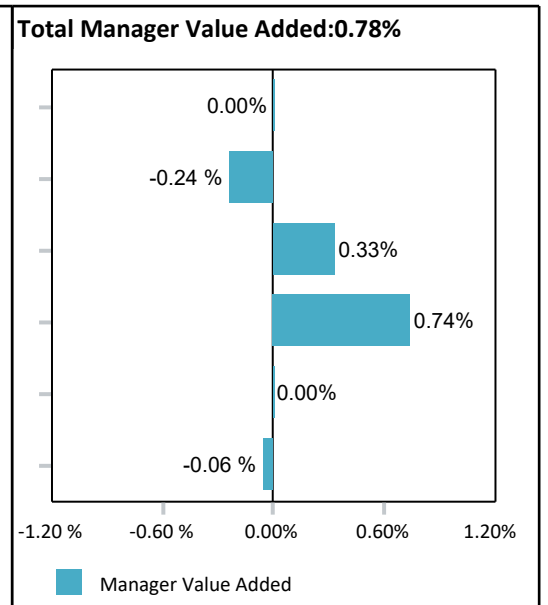
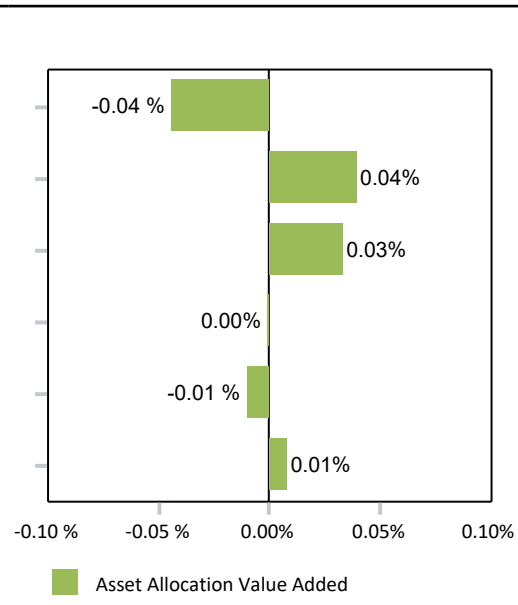
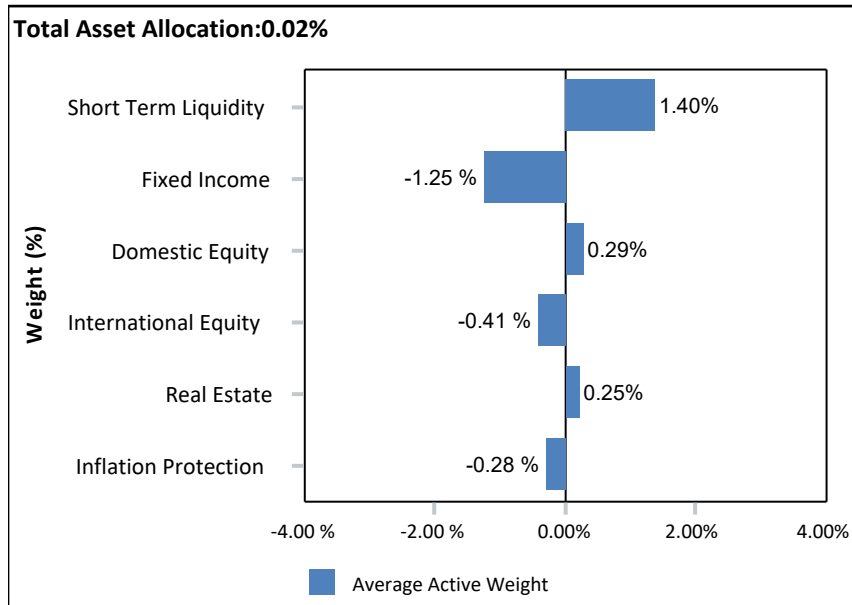
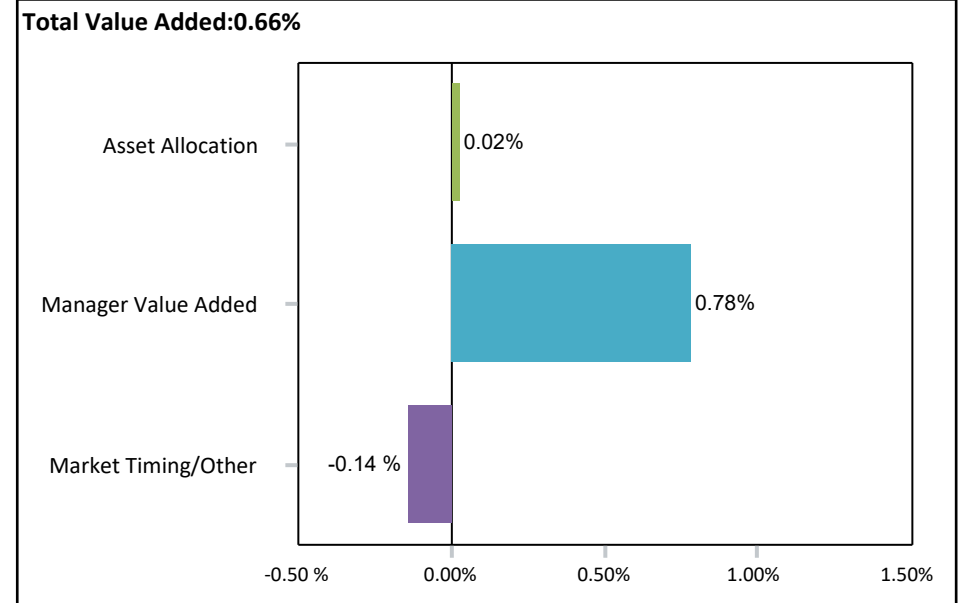
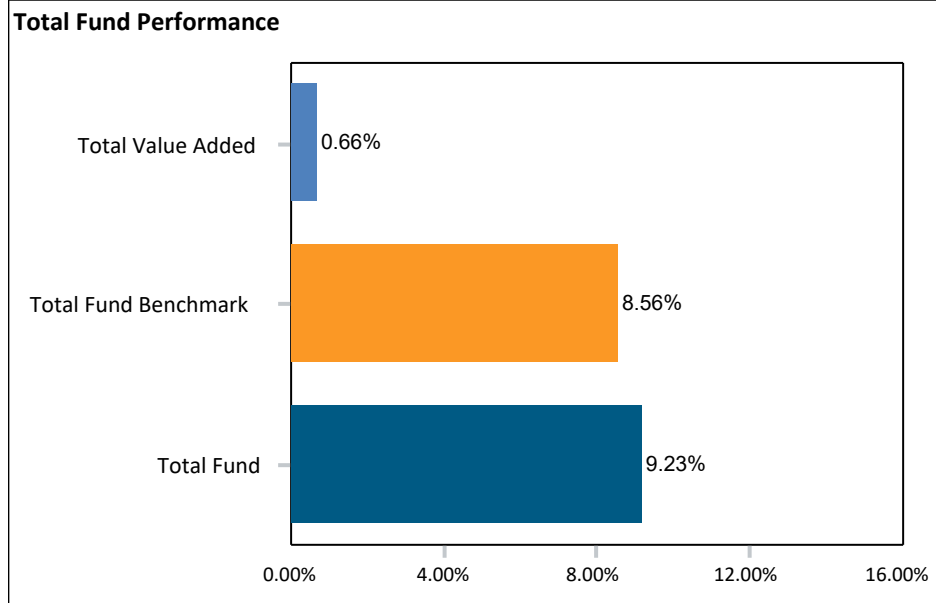
Total Plan vs. Pension Attribution Benchmark 1 Year Ending December 31, 2020



Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

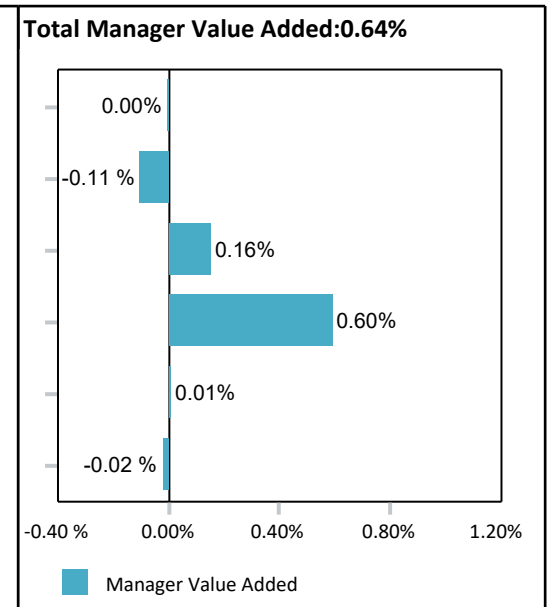
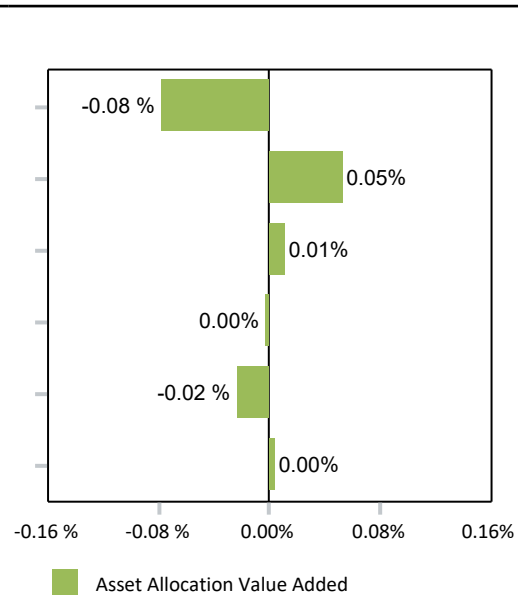
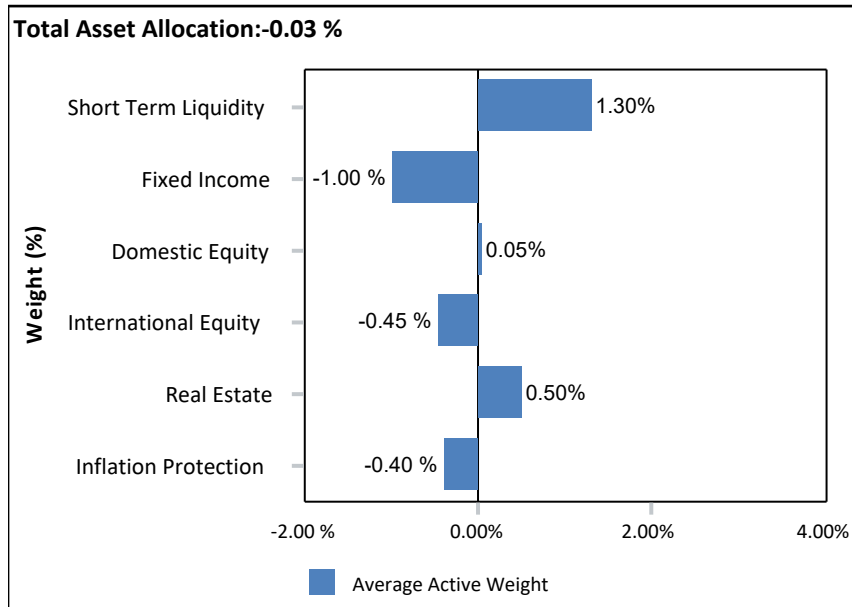
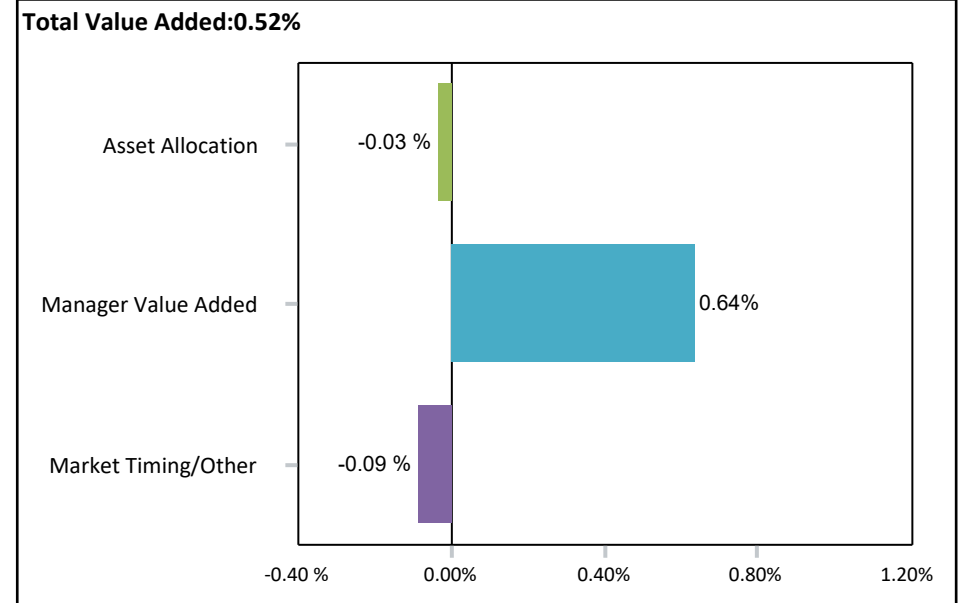
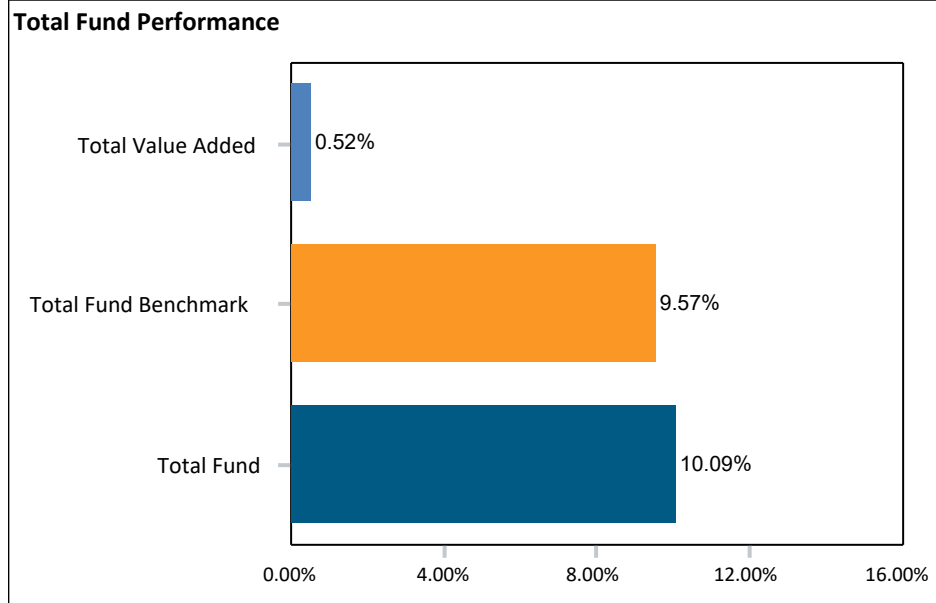
Total Plan vs. Pension Attribution Benchmark 3 Years Ending December 31, 2020



Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

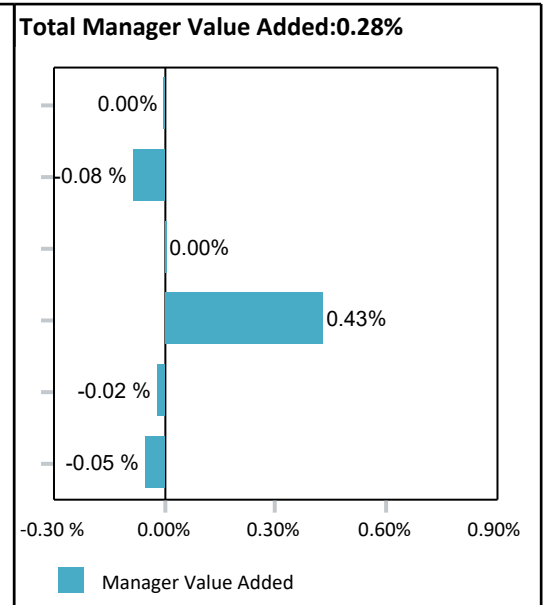
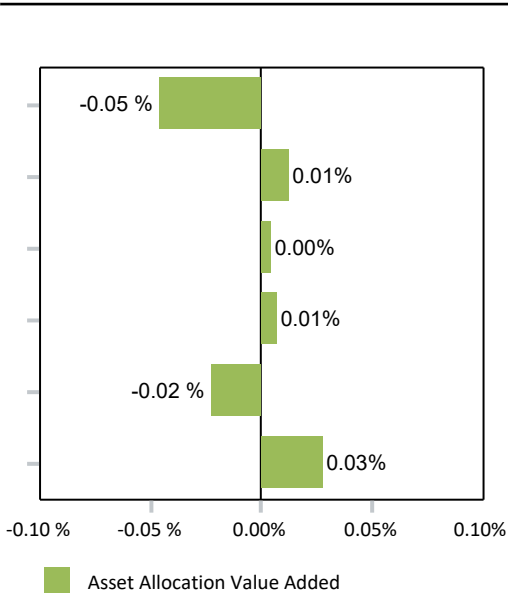
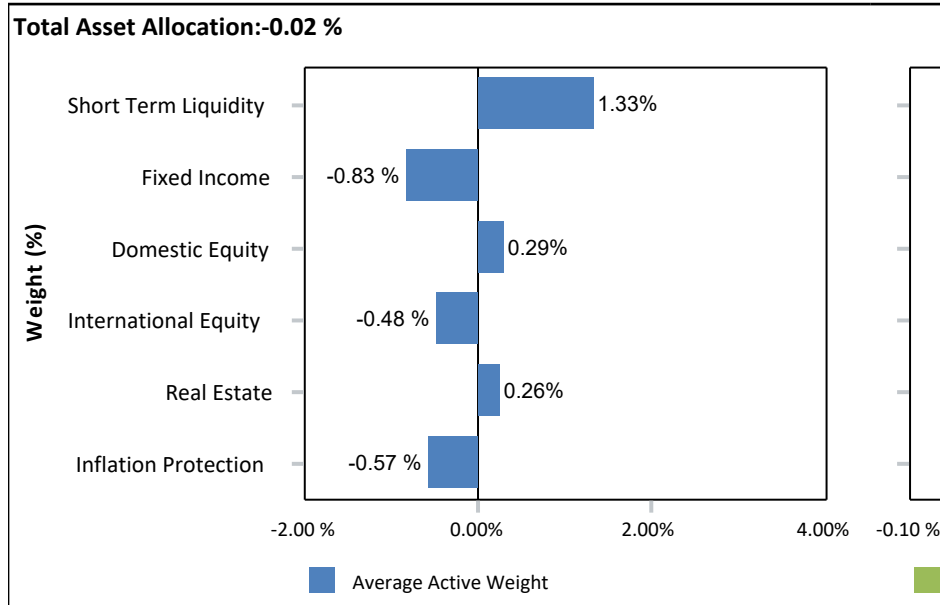
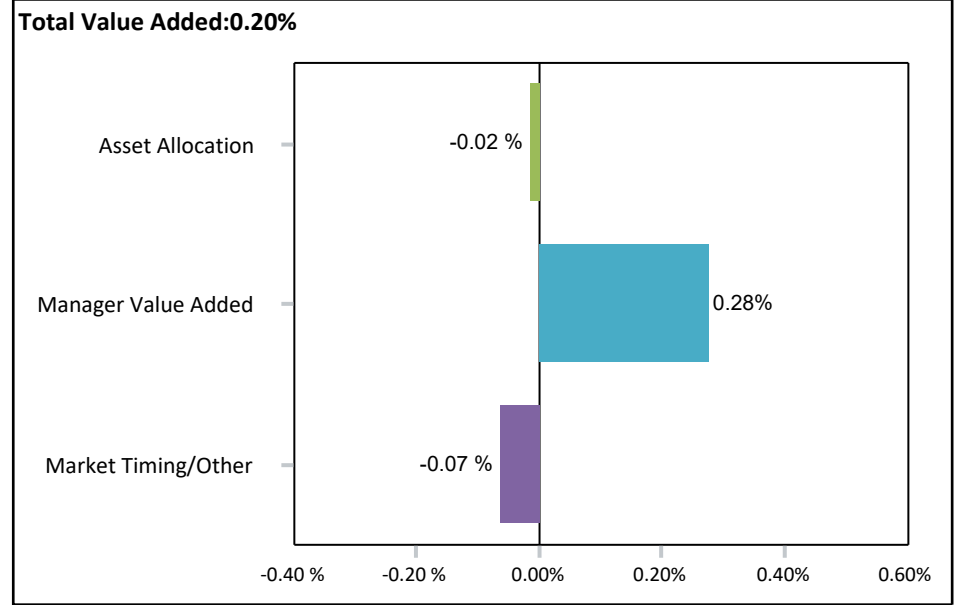
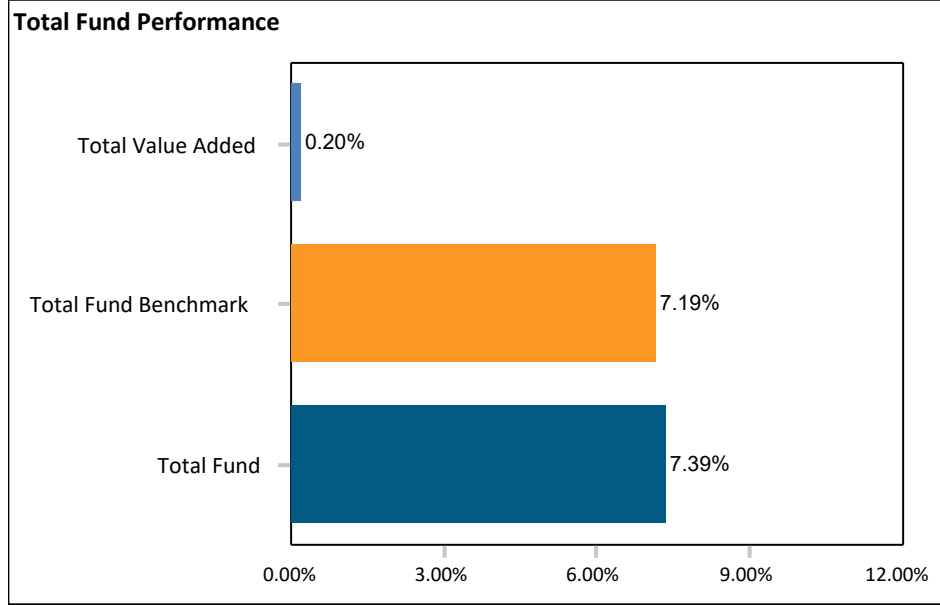
Total Plan vs. Pension Attribution Benchmark
5 Years Ending December 31, 2020



Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

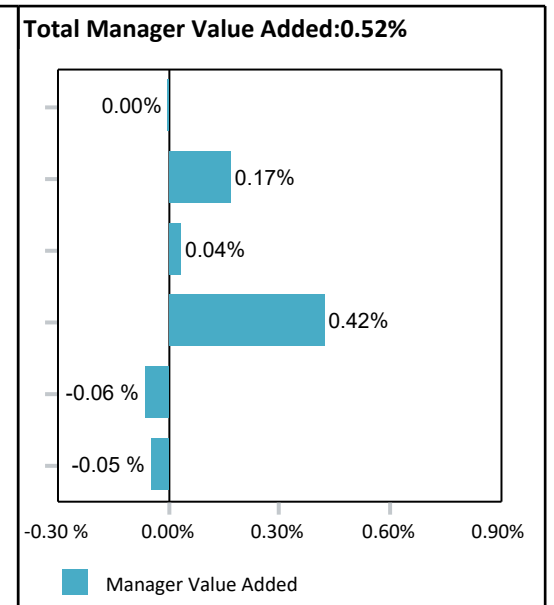
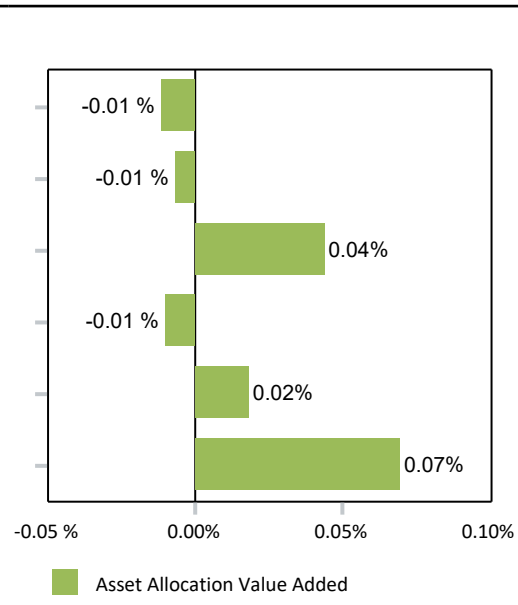
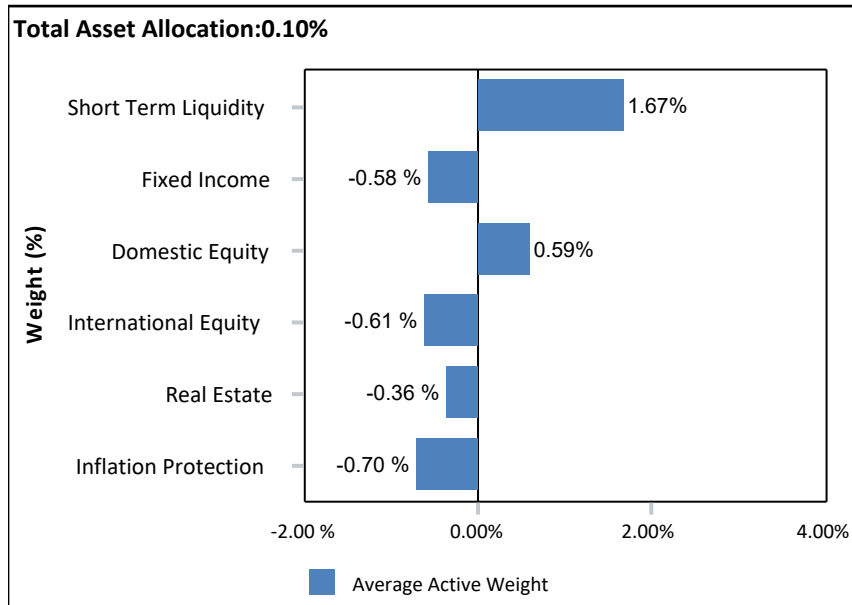
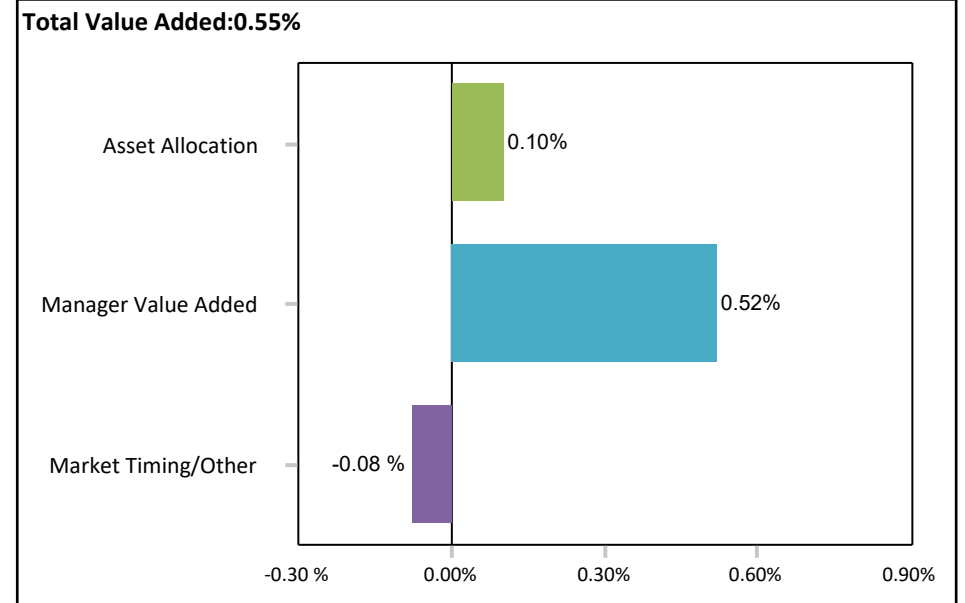
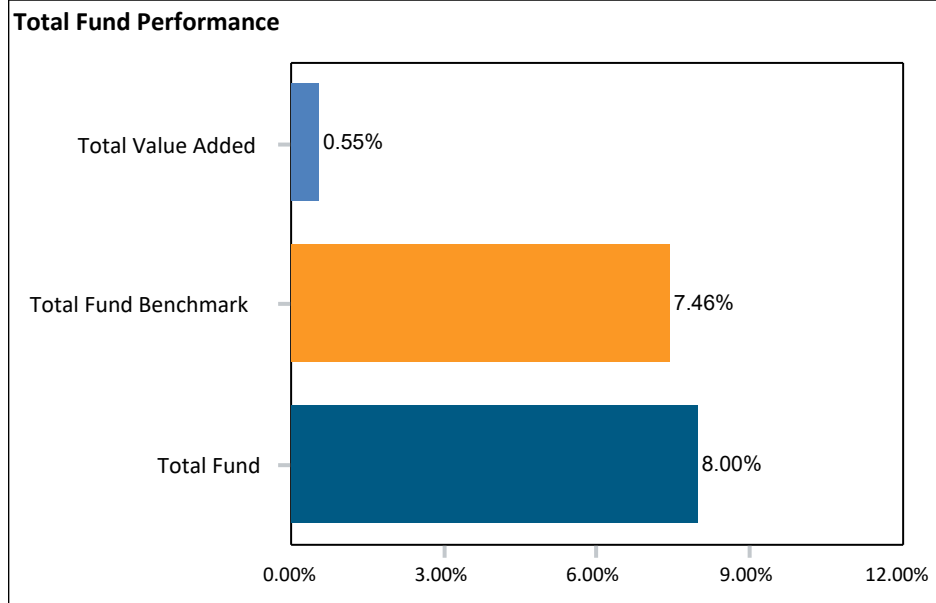
Total Plan vs. Pension Attribution Benchmark
7 Years Ending December 31, 2020



Returns are net of fees unless otherwise noted.

Total Portfolio Attribution

Total Plan vs. Pension Attribution Benchmark
August 1, 2011 To December 31, 2020



Returns are net of fees unless otherwise noted.

Manager Performance Overview

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

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

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.

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return Bond PI (MWTSX)	Maintain	<p>4Q 2020 – The fixed income strategy produced a positive return during the fourth quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Fixed income markets produced a positive return for the period driven primarily by spread sectors. The yield of the 10-year U.S. Treasury moved higher during the period, ending the year at 0.93%. The team at MetWest continues to have a cautious view on the market. As such, the team continued to trim the corporate exposure during the quarter, taking profits on the back of tightening credit spreads. The portfolio remains underweight corporate credit duration and maintains a modest allocation to high yield. The portfolio is underweight duration as rates remain near all-time lows.</p> <p>(+) Issue selection had the largest positive impact on relative results in the period, with favorable performance within corporates and securitized.</p> <p>(+) An underweight to government bonds contributed to returns.</p> <p>(+) A lower duration profile relative to the benchmark was beneficial in the rising interest rate environment.</p> <p>(-) An underweight allocation to corporate bonds detracted from relative results.</p>
BlackRock Total Return Fund K (MPHQX)	Maintain	<p>4Q 2020 – The BlackRock Total Return fixed income portfolio produced a positive return during the fourth quarter and outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Tightening credit spreads pushed corporate bonds higher in the risk on environment, while rising interest rates proved to be a headwind for government bonds. As a result, spread sectors generally outperformed government issues during the quarter.</p> <p>(+) A preference for spread sectors had a positive impact, notably in HY credit, emerging markets and structured products.</p> <p>(+) The portfolio’s underweight allocation to U.S. Treasuries was beneficial.</p> <p>(+) Interest rate positioning had a positive impact on performance.</p> <p>(-) The portfolio’s agency MBS exposure detracted from relative results in the quarter.</p>
Templeton Global Bond R6 (FBNRX)	Watch 4Q 2020	<p>4Q 2020 - Templeton Global Bond produced a positive return during the quarter but underperformed its benchmark. The investment grade fixed income market produced a positive return in the fourth quarter. Interest rates moved generally higher and U.S. corporate credit spreads tightened in the risk-on environment.</p> <p>(-) The strategy’s higher quality allocations detracted from relative returns as risk assets continued to rally during the quarter</p> <p>(-) Underweight Eurozone duration detracted from returns</p> <p>Due to underperformance, risk/return characteristics, and recent team changes, the strategy has been placed on watch.</p>
Domestic Equity		
Vanguard Institutional Index Fund Instl (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Jackson Square SMID Growth IS (DCGTX)	Maintain	<p>4Q 2020 - The Fund gained during the quarter and outperformed the Russell 2500 Growth Index. U.S. equities produced strong absolute returns during the period. Value-oriented segments of the market outperformed growth and small cap stocks outperformed large caps. Within the Index, technology and energy led while the consumer staples and real estate sectors lagged during the period.</p> <p>(+) Beneficial stock selection in consumer discretionary was the most important positive performance factor (+7.2%) in the fourth quarter period.</p> <p>(+) Stock selection in health care was also favorable adding another 2.3% over the quarter.</p> <p>(+) Stock selection in industrials enhanced value (+1.3%) in the quarter as well.</p> <p>(+) Over the past four quarters, favorable stock selection in consumer discretionary (+10.4%) and in information technology (+8.1%) were the two biggest positive factors for performance.</p> <p>(+) During the 3-year period, strong stock selection in information technology (+7.5%) and in consumer discretionary (+4.2%) were the greatest performance contributors.</p> <p>As of 12/31/2020, the three largest sector overweights (versus the Russell 2500 Growth Index) were in consumer discretionary (+3%), consumer staples (+2%), and The United States (+0%). The three principal underweights were in industrials (-5%), materials (-3%), and health care (-3%). The position in cash was 4.8%.</p>
Earnest Partners SMID Cap Value CIT	Maintain	<p>4Q 2020 – The strategy gained during the quarter but underperformed the Russell 2500 Value Index. US equities produced strong gains in the fourth quarter with the S&P500 Index finishing the quarter up 12.2%. More broadly, value-oriented segments of the market outperformed growth and small cap stocks significantly outperformed large caps over the quarter.</p> <p>(-) The underperformance in the quarter is attributable to being underweight some of the stronger rebounding sectors such as Energy and Financials. All sectors in the index were positive for the quarter as the COVID-19 vaccine toll-out produced an optimistic outlook.</p> <p>(-) Stock selection in the consumer discretionary sector detracted from returns. BorgWarner was a notable detractor as production disruptions remain from COVID 19.</p> <p>(+) Stock selection in materials contributed to relative performance led by Eastman Chemical Company after the company reported earnings and revenue that topped the market expectations.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
International Equity		
Vanguard International Growth Adm (VWILX)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and outperformed the MSCI ACWI Ex USA Growth Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Taiwan were among the strongest performers, while China lagged the MSCI ACWI Ex USA Growth Index.</p> <p>(+) Effective stock selection in consumer discretionary was the principal contributor to performance (+5.2%) in the fourth quarter period.</p> <p>(+) Stock selection in Germany was also favorable adding another 1.9% over the quarter.</p> <p>(+) Stock selection in health care enhanced performance (+1.7%) during the quarter as well.</p> <p>(+) During the past 12 months, favorable stock selection in consumer discretionary (+24.8%) and in Germany (+4.7%) had the two largest positive impacts on performance.</p> <p>(+) For the past 3 years, strong stock selection in consumer discretionary (+11.7%) and in Japan (+2.4%) were the greatest performance contributors.</p>
Causeway International Value Instl (CIVIX)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter and outperformed the MSCI EAFE Value Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, Spain, Australia, and Belgium were among the strongest performers within the MSCI EAFE Value Index.</p> <p>(+) Favorable stock selection in industrials was the chief contributor to performance (+4.3%) for the fourth quarter.</p> <p>(+) Stock selection in The United Kingdom was also positive adding another 2.4% during the quarter.</p> <p>(+) Stock selection in information technology enhanced performance (+2.3%) for the quarter as well.</p> <p>(+) During the past 12 months, stock selection in information technology (+3.2%) and country selection in China (+3%) had the two largest positive impacts on performance.</p> <p>(+) Over 3 years, stock selection in information technology (+1.4%) and sector selection in financials (+0.7%) were the biggest boosts for performance.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Templeton Instl Foreign Smaller Companies Fund Adv (TFSCX)	Maintain	<p>4Q 2020 - The Portfolio gained during the quarter but underperformed the MSCI ACWI Ex USA Small Cap Index. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, the United Kingdom and Brazil were among the strongest performers within the MSCI ACWI Ex USA Small Cap Index.</p> <p>(-) Unfavorable stock selection in information technology (-1.1%) and in The Netherlands (-1%) were the two biggest drags on performance during the fourth quarter.</p> <p>(-) Stock selection in Taiwan had a negative impact (-0.8%) in the quarter as well.</p> <p>(-) Stock selection in industrials also hindered performance (-0.8%).</p> <p>(-) Over the past four quarters, detrimental stock selection in information technology (-3.4%) and in Belgium (-1.2%) were the biggest drags on performance.</p> <p>(-) During the 3-year period, weak stock selection in China (-0.5%) and in the Netherlands (-0.5%) were the primary performance obstacles.</p> <p>As of 11/30/2020, the three principal sector or country overweights (versus the MSCI ACWI Ex USA Small Cap Index) were in consumer discretionary (+13%), Italy (+4%), and Switzerland (+4%). The three chief underweights were in the United Kingdom (-7%), Australia (-6%), and materials (-5%). The allocation to cash was 3.4%.</p>
Cape Ann Global Developing Markets	Maintain	<p>4Q 2020 – The strategy generated a positive double digit total return and outperformed the MSCI EM Index during the fourth quarter. Both developed foreign and emerging market stocks posted strong returns during the quarter. More broadly, value-oriented segments of the market outperformed growth and small cap stocks beat large caps. Regionally, South Korea and Brazil were among the strongest performers within the MSCI Emerging Markets Index.</p> <p>(+) Stock selection in the consumer discretionary sector made the largest positive contribution to performance; security selection in the financials sector also had a large positive impact on performance in the fourth quarter.</p> <p>(+) Security selection in communication services, energy and materials sectors all provided a boost to performance in the quarter.</p> <p>(+) On a geographic basis, security selection within China had the largest positive impact on performance in the quarter.</p> <p>(+) Stock selection within South Africa, Korea, and Brazil all positively contributed to quarterly performance.</p> <p>(-) Security selection in the health care sector and within Russia both detracted from performance in the fourth quarter.</p>

Manager Commentary

As of December 31, 2020

Manager	Manager Status	Comments
Real Estate		
Barings Core Property Fund LP	Maintain	<p>4Q 2020 – The Barings Core Property Fund generated a gross return of 0.45% (0.28% net) during the fourth quarter, comprised of 0.90% income -0.45% appreciation. Occupancy levels remain strong in the portfolio at 95%, with the leasing rate standing at 96%, and minimal lease roll through 2021. Rent collections continue to see improvements, in particular within office and retail, which rose to 94% and 84%, respectively. Overall collections are at 93%, a 400 basis point increase from the prior quarter. Leverage has been steady at 27.1% in the fourth quarter and debt was reduced by \$42 million in the period. The portfolio had one disposition in the quarter, Promenade at Town Center pad sold for \$5.2 mn.</p> <p>(-) Negative appreciation in New York, San Francisco and Washington D.C. office properties hampered performance. (-) The apartment portfolio experienced a modest decline in the period. (+) The industrial portfolio was additive in the period, with notable gains within Dallas and Northern New Jersey holdings.</p>
Inflation Protection		
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Parametric Commodity Strategy Instl (EIPCX)	Maintain	<p>4Q 2020 – The Fund generated a positive return and outpaced its index during the quarter. Commodities rose during the period, with 20 of the 23 index constituents posting a gain along with all five sectors. Rising oil prices resulting from positive vaccine news was a tailwind to the energy space, while a weakening of the U.S. dollar benefited the metals sectors. Agriculture was the top performing group, strengthening on greater demand from China.</p> <p>(+) An underweight to natural gas positively contributed in the period. (+) An underweight to gold further enhanced relative results. (-) An underweight to crude oil was the greatest detractor.</p>
iShares Gold Trust (IAU)	No Status	4Q 2020 - Commentary not available at time of report production.

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2020

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market	2,388,486	-1,234,766	26	1,153,747
Total Short Term Liquidity	2,388,486	-1,234,766	26	1,153,747
<u>Fixed Income</u>				
Metropolitan West Total Return Bond Pl	24,873,440	-	317,920	25,191,359
BlackRock Total Return Fund K	24,898,348	-	493,181	25,391,528
Templeton Global Bond R6	8,492,672	-	66,980	8,559,652
Total Fixed Income	58,264,460	-	878,080	59,142,540
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	51,471,401	-350,000	6,238,685	57,360,086
Jackson Square SMID-Cap Growth IS	10,566,567	-350,000	3,415,490	13,632,056
Earnest Partners SMID Cap Value CIT	10,448,123	-	2,863,636	13,311,759
Total Domestic Equity	72,486,090	-700,000	12,517,811	84,303,901
<u>International Equity</u>				
Vanguard International Growth Adm	9,553,581	-	2,127,096	11,680,677
Causeway International Value Instl	9,288,153	-600,000	2,503,460	11,191,613
Templeton Instl Foreign Smaller Companies Fund Adv	3,753,036	-200,000	537,486	4,090,522
Cape Ann Global Developing Markets	4,830,896	425,000	1,626,448	6,882,344
Total International Equity	27,425,666	-375,000	6,794,490	33,845,156
<u>Real Estate</u>				
Barings Core Property Fund LP	9,263,657	-	20,958	9,284,615
Total Real Estate	9,263,657	-	20,958	9,284,615
<u>Inflation Protection</u>				
Vanguard Short-Term Inflation Protection Adm	3,257,410	-	43,141	3,300,551
Parametric Commodity Strategy Instl	1,546,625	-	179,016	1,725,641
iShares Gold Trust	2,122,730	-	16,519	2,139,249
Total Inflation Protection	6,926,765	-	238,676	7,165,441
Total Plan	176,755,123	-2,309,766	20,450,043	194,895,401

Market Value and Flow Summary

Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2009	-	-	-	75,547,799	N/A
Mar-2010	75,547,799	-880,256	2,433,840	77,101,384	3.3
Jun-2010	77,101,384	-374,969	-3,790,317	72,936,098	-5.0
Sep-2010	72,936,098	3,760,151	6,343,428	83,039,676	8.5
Dec-2010	83,039,676	-929,569	3,924,763	86,034,870	4.8
Mar-2011	86,034,870	-937,466	3,539,626	88,637,031	4.1
Jun-2011	88,637,031	-1,058,359	844,244	88,422,916	0.9
Sep-2011	88,422,916	3,391,046	-9,624,030	82,189,932	-10.4
Dec-2011	82,189,932	-711,949	4,681,190	86,159,173	5.7
Mar-2012	86,159,173	-1,054,405	8,123,729	93,228,497	9.5
Jun-2012	93,228,497	-1,182,534	-2,588,629	89,457,334	-2.8
Sep-2012	89,457,334	3,997,285	5,502,725	98,957,343	5.9
Dec-2012	98,957,343	-1,176,476	2,352,281	100,133,148	2.4
Mar-2013	100,133,148	-1,197,305	4,799,555	103,735,398	4.8
Jun-2013	103,735,398	-1,097,226	-1,080,928	101,557,244	-1.1
Sep-2013	101,557,244	4,452,038	5,715,942	111,725,225	5.6
Dec-2013	111,725,225	-1,241,395	5,740,757	116,224,587	5.2
Mar-2014	116,224,587	-1,177,212	1,522,185	116,569,560	1.3
Jun-2014	116,569,560	-1,098,818	4,268,217	119,738,959	3.7
Sep-2014	119,738,959	4,715,808	-2,248,038	122,206,729	-1.9
Dec-2014	122,206,729	-1,370,127	730,671	121,567,273	0.6
Mar-2015	121,567,273	-1,287,003	2,719,359	122,999,629	2.3
Jun-2015	122,999,629	-1,454,272	-75,451	121,469,905	-0.1
Sep-2015	121,469,905	4,642,654	-7,955,831	118,156,728	-6.3
Dec-2015	118,156,728	-1,362,924	3,035,663	119,829,467	2.6
Mar-2016	119,829,467	-1,441,327	1,573,755	119,961,895	1.4
Jun-2016	119,961,895	-1,466,922	1,868,546	120,363,520	1.6
Sep-2016	120,363,520	4,849,432	4,509,299	129,722,250	3.7
Dec-2016	129,722,250	-1,496,730	400,762	128,626,283	0.3
Mar-2017	128,626,283	-1,606,912	6,448,771	133,468,142	5.1
Jun-2017	133,468,142	-1,557,871	4,040,531	135,950,801	3.0

Market Value and Flow Summary

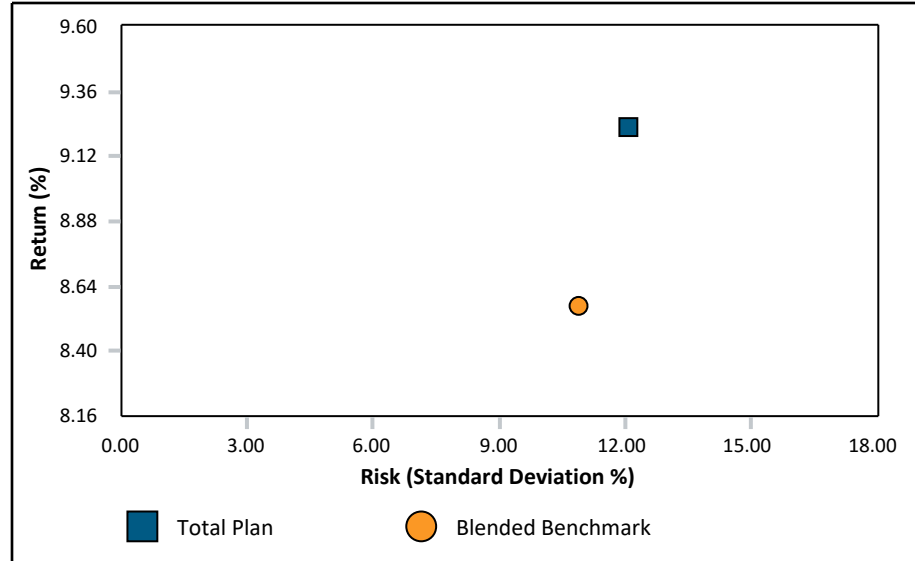
Since Inception Ending December 31, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2017	135,950,801	5,053,816	5,236,073	146,240,690	3.8
Dec-2017	146,240,690	-1,699,611	4,603,438	149,144,517	3.2
Mar-2018	149,144,517	-1,766,596	95,360	147,473,281	0.0
Jun-2018	147,473,281	-1,525,313	594,215	146,542,183	0.4
Sep-2018	146,542,183	5,937,281	3,075,664	155,555,127	2.1
Dec-2018	155,555,127	-1,985,251	-12,990,012	140,579,864	-8.4
Mar-2019	140,579,864	-2,021,726	12,033,779	150,591,918	8.6
Jun-2019	150,591,918	-1,919,534	4,145,094	152,817,478	2.8
Sep-2019	152,817,478	5,870,808	245,858	158,934,144	0.2
Dec-2019	158,934,144	-2,123,006	9,819,047	166,630,184	6.2
Mar-2020	166,630,184	-2,246,467	-21,647,295	142,736,423	-13.1
Jun-2020	142,736,423	-2,239,433	20,603,768	161,100,758	14.6
Sep-2020	161,100,758	7,279,065	8,375,301	176,755,123	5.1
Dec-2020	176,755,123	-2,309,766	20,450,043	194,895,401	11.7

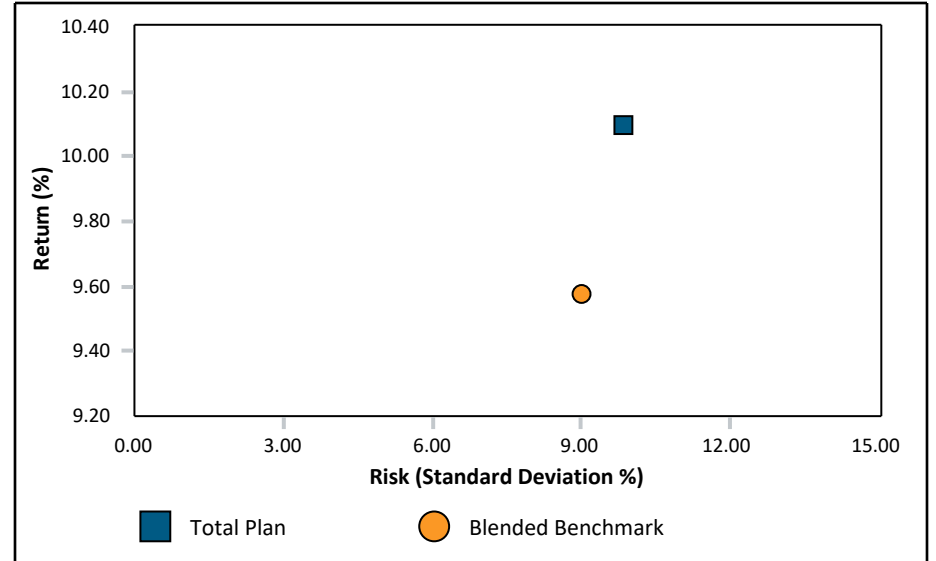
Risk vs. Return

As of December 31, 2020

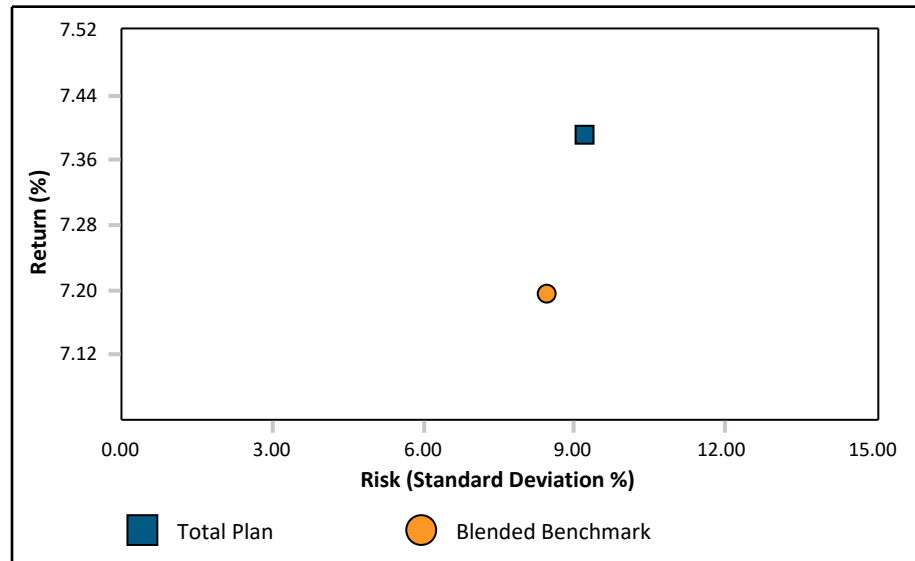
3 Year Risk and Return



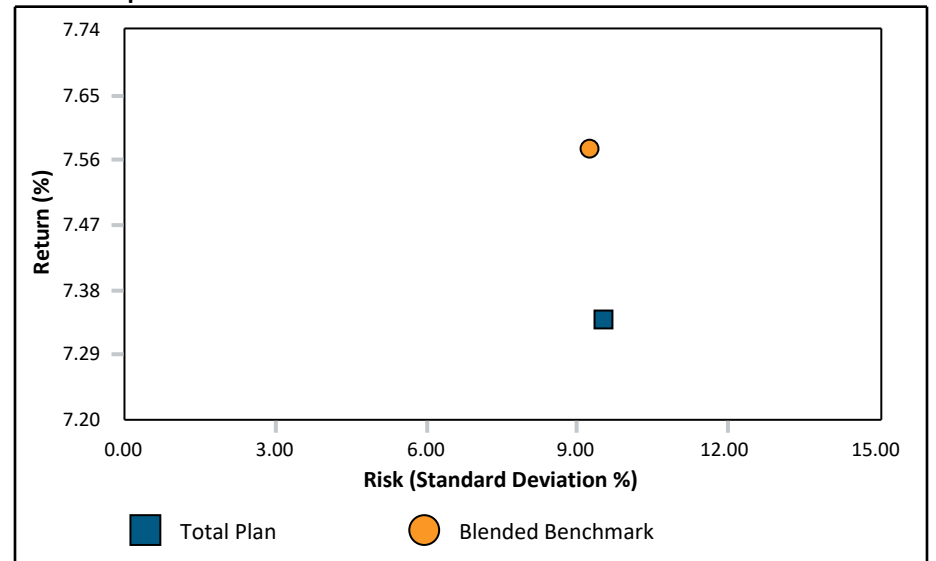
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of December 31, 2020

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	9.23	12.09	7.60	0.65	0.44	1.69	0.99	1.10	-0.16
Blended Benchmark	8.56	10.91	6.94	0.66	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.61	0.27	0.00	N/A	-0.66	11.03	0.19	-0.01	1.70

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	10.09	9.86	6.08	0.90	0.39	1.42	0.99	1.09	-0.27
Blended Benchmark	9.57	9.02	5.60	0.92	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.01	N/A	-0.92	9.10	0.09	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.39	9.22	5.71	0.72	0.19	1.30	0.99	1.08	-0.35
Blended Benchmark	7.19	8.47	5.23	0.76	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.76	8.52	0.03	-0.01	0.89

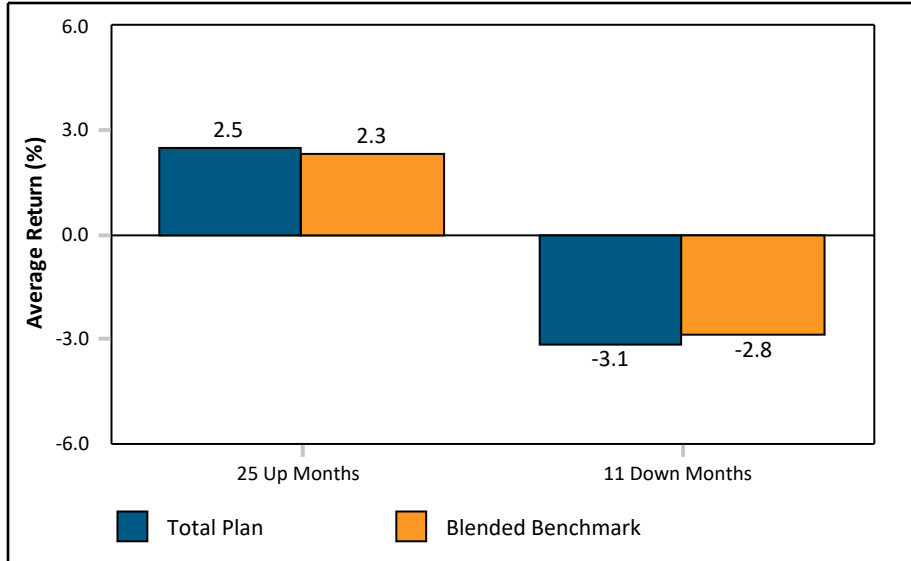
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	7.34	9.53	6.41	0.65	-0.14	1.35	0.98	1.02	-0.35	01/01/2003
Blended Benchmark	7.58	9.25	6.15	0.70	N/A	0.00	1.00	1.00	0.00	01/01/2003
90 Day U.S. Treasury Bill	1.29	0.46	0.01	N/A	-0.70	9.30	0.01	0.00	1.33	01/01/2003

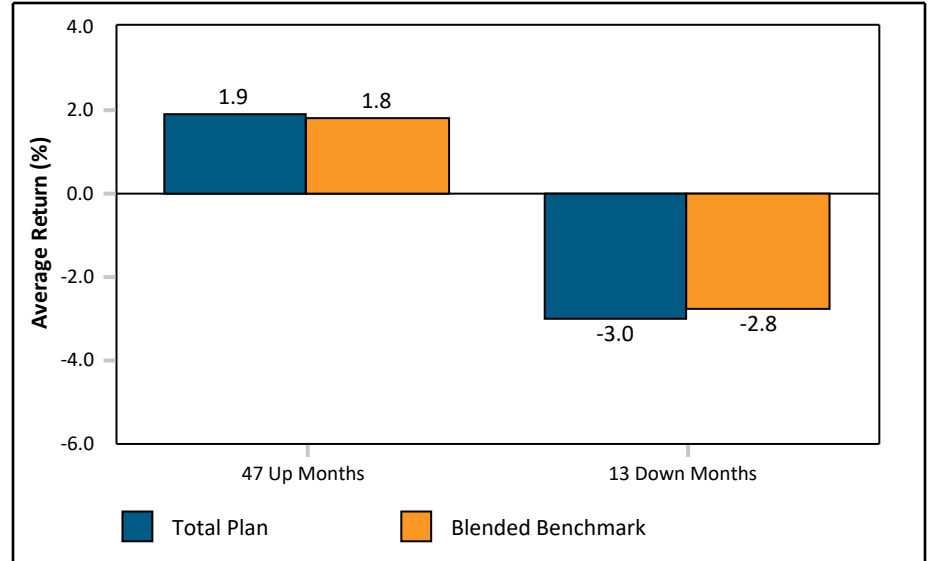
Market Capture Report

As of December 31, 2020

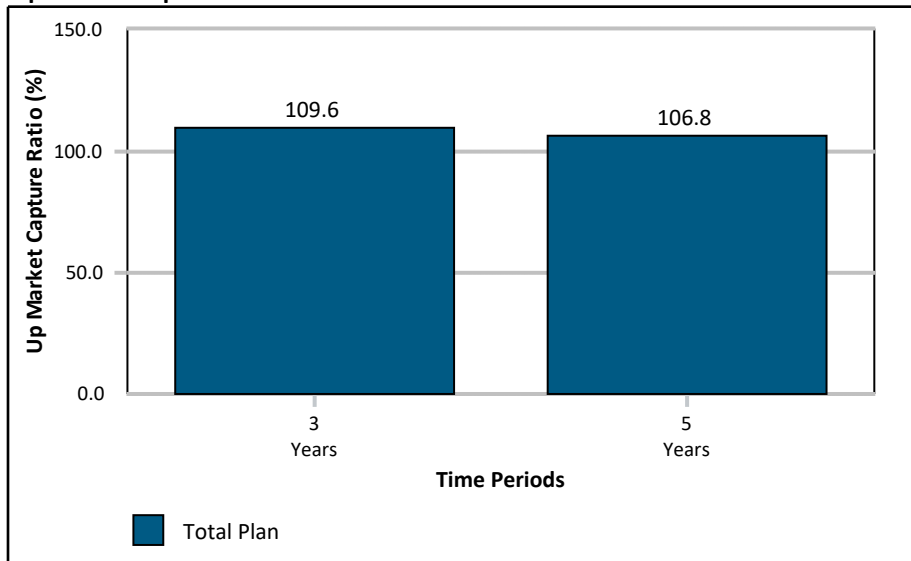
Up/Down Markets - 3 Years



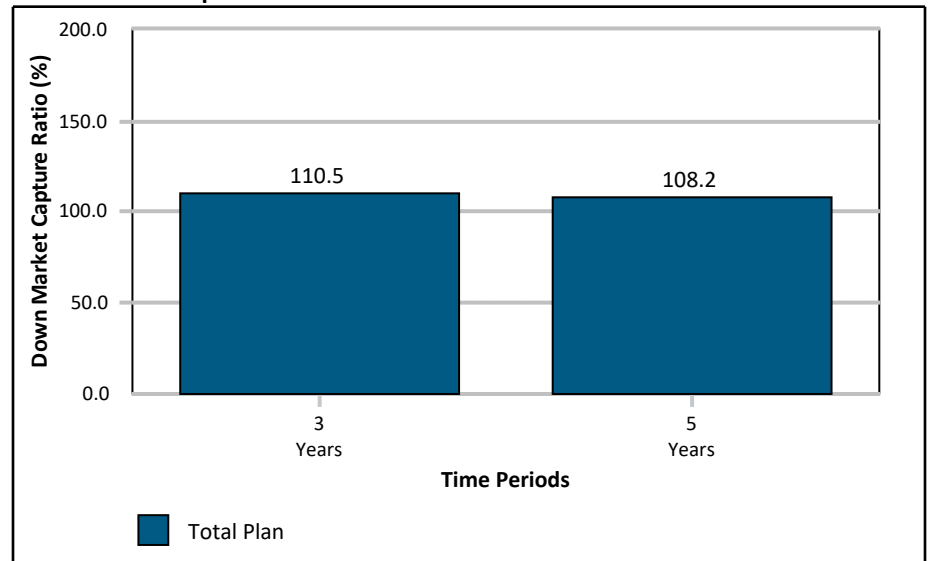
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 2020

Manager	Current Target %	Fee Schedule
Wells Fargo Government Money Market	0.5%	0.20%
Metropolitan West Total Return Bond PI	14.3%	0.38%
BlackRock Total Return Fund K	14.3%	0.44%
Templeton Global Bond R6	5.0%	0.56%
Vanguard Institutional Index Fund Instl	28.0%	0.04%
Jackson Square SMID-Cap Growth IS	6.0%	0.87%
Earnest Partners SMID Cap Value CIT	6.0%	0.65%
Vanguard International Growth Adm	5.5%	0.33%
Causeway International Value Instl	5.5%	0.85%
Templeton Instl Foreign Smaller Companies Fund Adv	2.0%	1.03%
Cape Ann Global Developing Markets	3.0%	1.25%
Barings Core Property Fund LP	6.0%	0.98%
Vanguard Short-Term Inflation Protection Adm	2.0%	0.06%
Parametric Commodity Strategy Instl	1.0%	0.71%
iShares Gold Trust	1.0%	0.25%
Weighted Average Investment Management Fee		0.44%

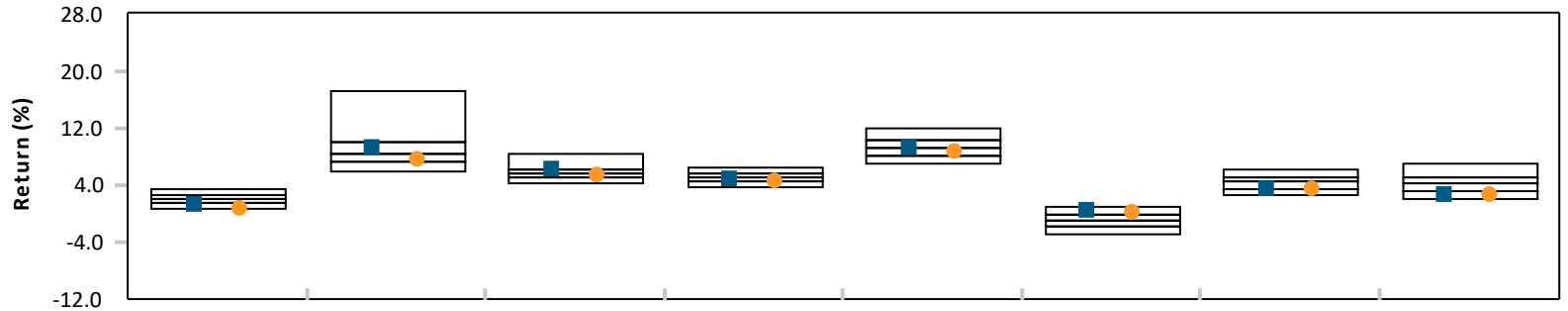
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. DiMeo Schneider & Associates has not independently verified this information.

Manager Evaluation

Metropolitan West Total Return Bond PI

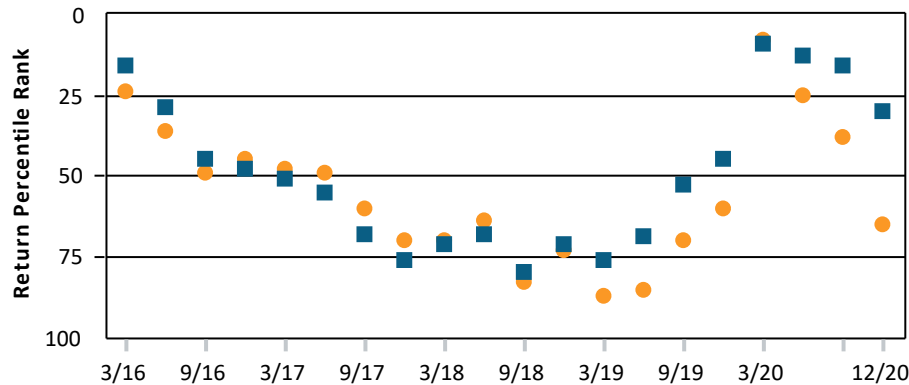
As of December 31, 2020

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



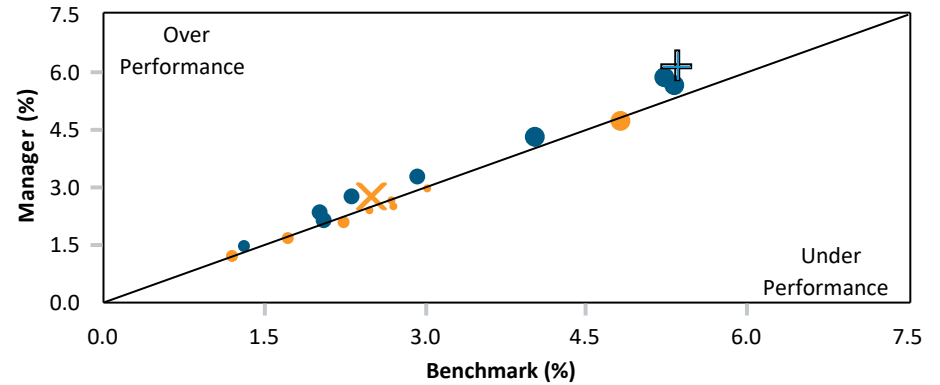
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
Metropolitan West Total Return Bond PI	1.3 (82)	9.2 (35)	6.1 (30)	4.9 (60)	9.2 (54)	0.3 (12)	3.5 (78)	2.6 (86)
Blmbg. Barc. U.S. Aggregate Index	0.7 (94)	7.5 (73)	5.3 (65)	4.4 (79)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	3.4	17.2	8.3	6.4	12.0	0.8	6.3	7.2
1st Quartile	2.5	9.9	6.2	5.6	10.4	-0.3	5.2	5.1
Median	2.0	8.5	5.6	5.1	9.3	-0.9	4.5	4.2
3rd Quartile	1.4	7.4	5.1	4.6	8.3	-1.7	3.6	3.0
95th Percentile	0.6	5.9	4.2	3.8	7.0	-2.8	2.7	1.9

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



■ Metropolitan West Total Return Bond PI
● Blmbg. Barc. U.S. Aggregate Index

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



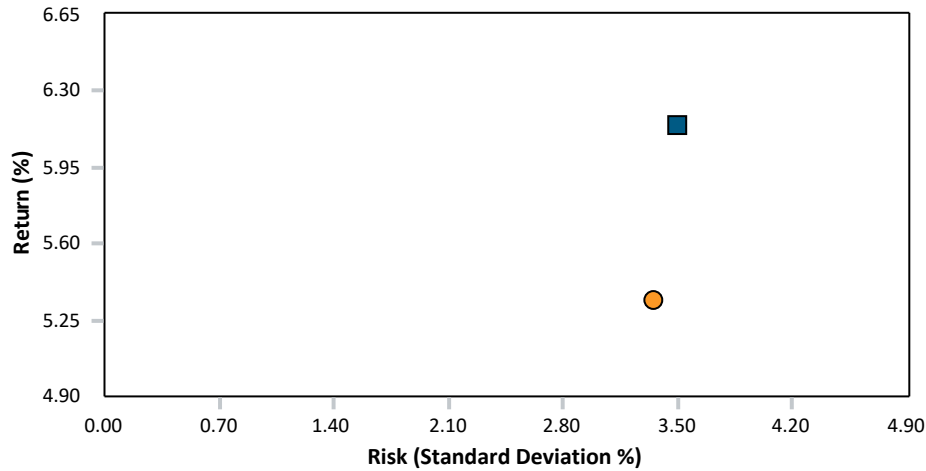
● Over Performance ● Under Performance
X Mar-2016 + Dec-2020

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

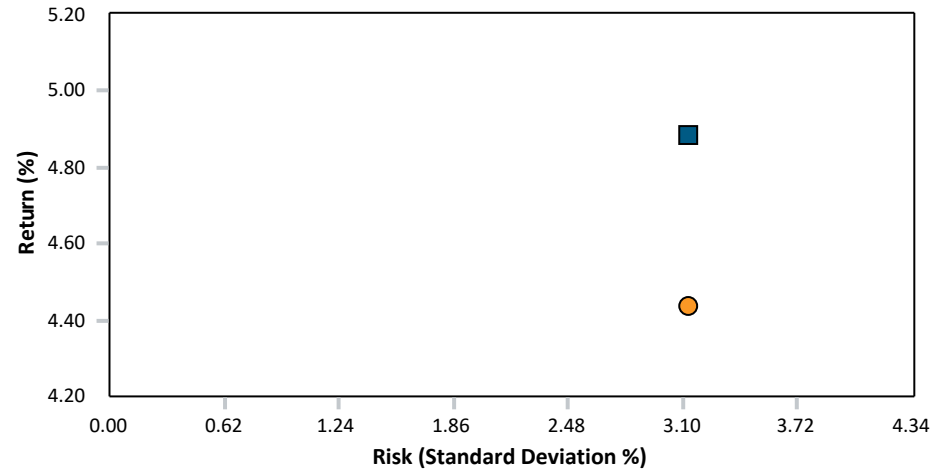
Metropolitan West Total Return Bond PI As of December 31, 2020

3 Year Risk and Return



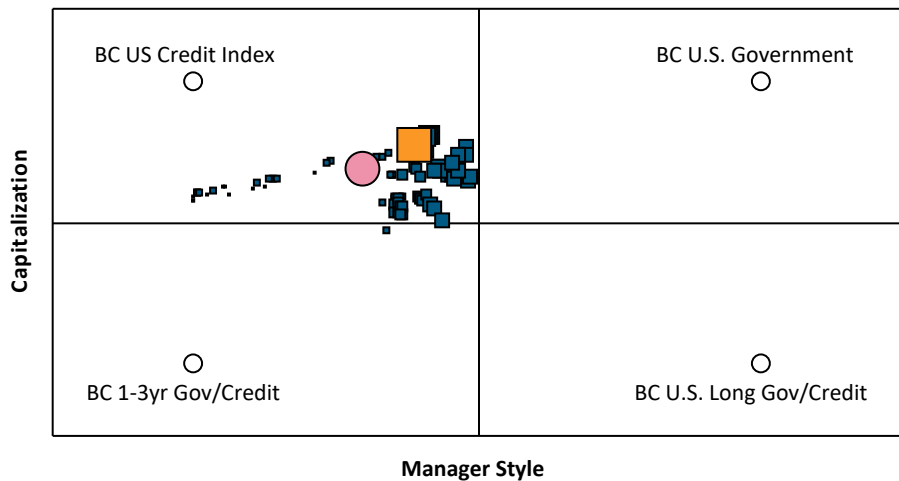
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	6.1	4.9
Standard Deviation	3.5	3.1
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.6	0.5
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	66.7	58.3
Up Market Capture	108.7	102.8
Down Market Capture	95.4	88.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.3	1.2

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2020

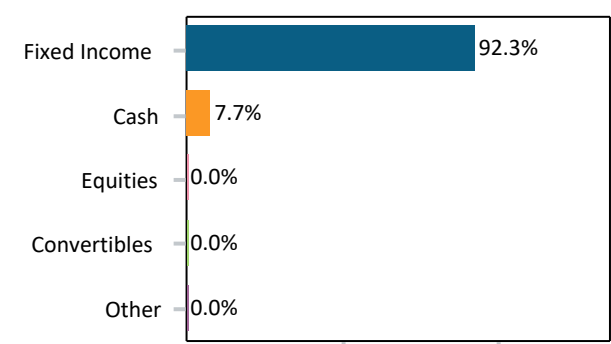
Mutual Fund Information

Fund Name :	Metropolitan West Funds: MetWest Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$89,354 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$25,703 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	405%		

Fund Investment Policy

The Fund seeks to maximize long-term total return. The Fund invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the Funds net assets may be invested in securities rated below investment grade.

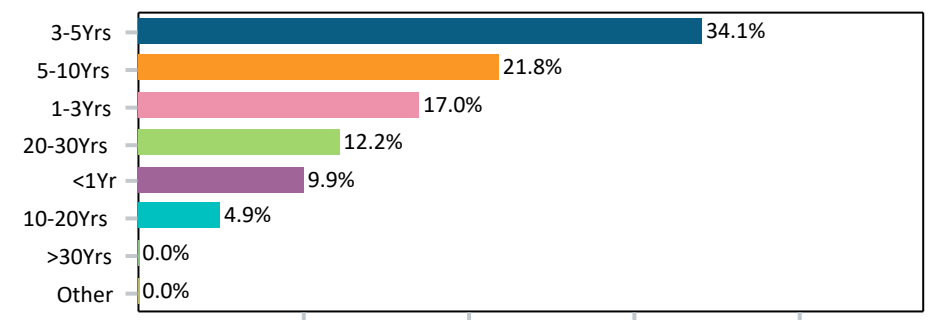
Asset Allocation as of 06/30/20 Top 10 Securities as of 06/30/20 Fixed Income Characteristics as of 06/30/20



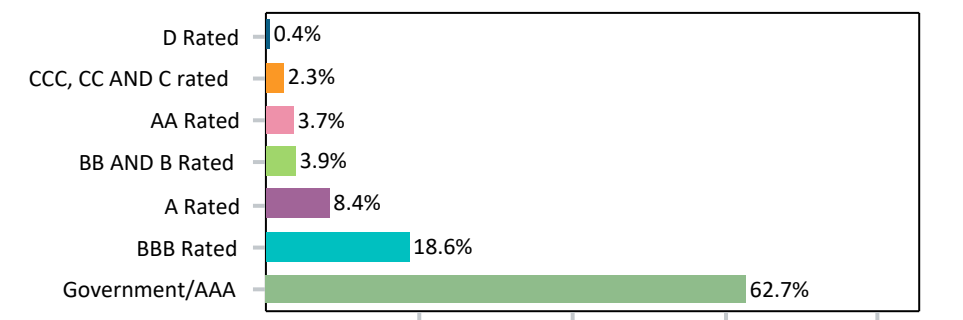
Security	Percentage
GNMA and Other Mtg Backed	42.4 %
Corporate Notes/Bonds	31.2 %
Government Agency Securities	14.9 %
Asset Backed Securities	3.9 %

Characteristic	Value
Avg. Coupon	2.60 %
Nominal Maturity	7.59 Years
Effective Maturity	N/A
Duration	5.40 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

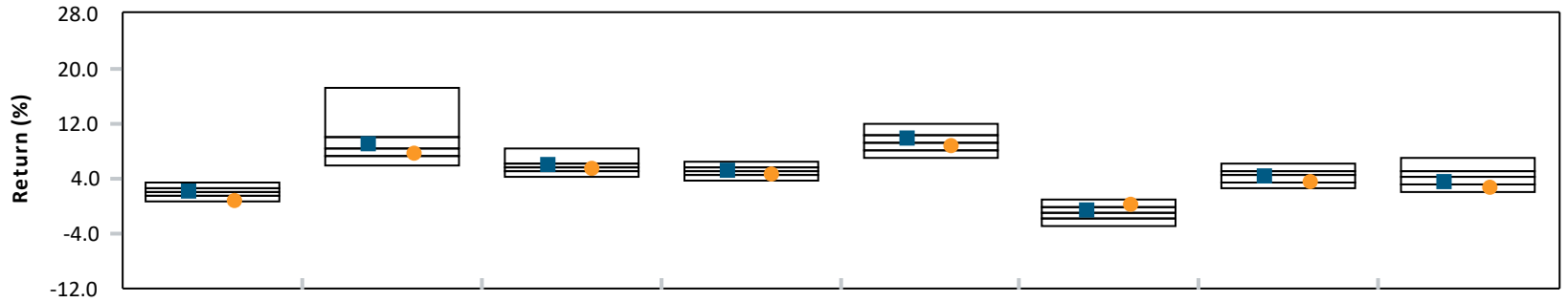


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

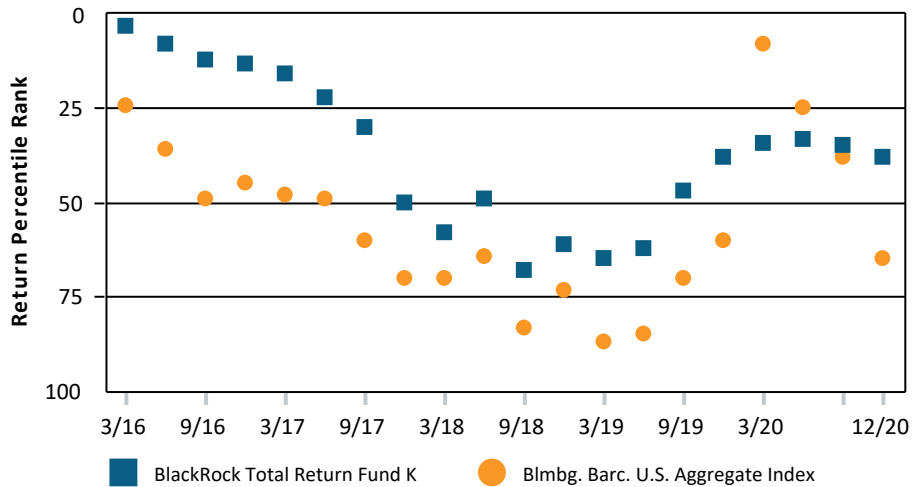
BlackRock Total Return Fund K
As of December 31, 2020

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

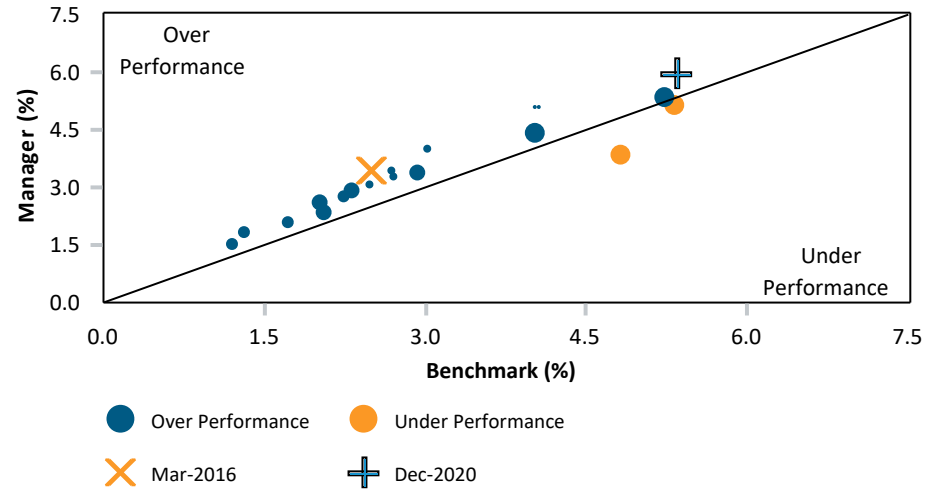


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
BlackRock Total Return Fund K	2.0 (53)	9.1 (37)	5.9 (38)	5.1 (49)	9.9 (35)	-0.8 (46)	4.3 (56)	3.5 (67)
Blmbg. Barc. U.S. Aggregate Index	0.7 (94)	7.5 (73)	5.3 (65)	4.4 (79)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)
5th Percentile	3.4	17.2	8.3	6.4	12.0	0.8	6.3	7.2
1st Quartile	2.5	9.9	6.2	5.6	10.4	-0.3	5.2	5.1
Median	2.0	8.5	5.6	5.1	9.3	-0.9	4.5	4.2
3rd Quartile	1.4	7.4	5.1	4.6	8.3	-1.7	3.6	3.0
95th Percentile	0.6	5.9	4.2	3.8	7.0	-2.8	2.7	1.9

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



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

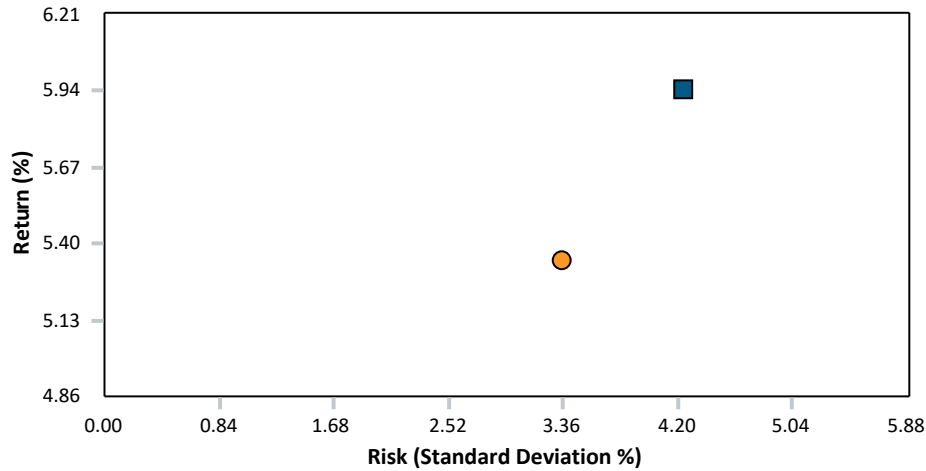


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

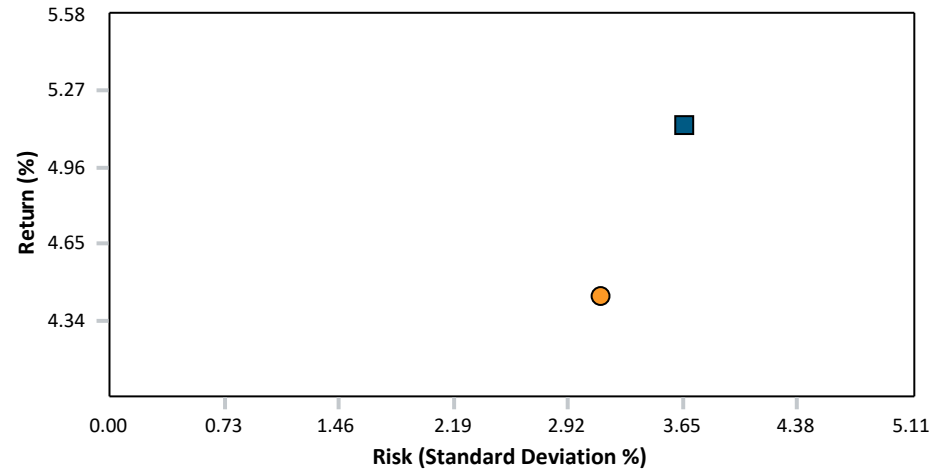
BlackRock Total Return Fund K
As of December 31, 2020

3 Year Risk and Return



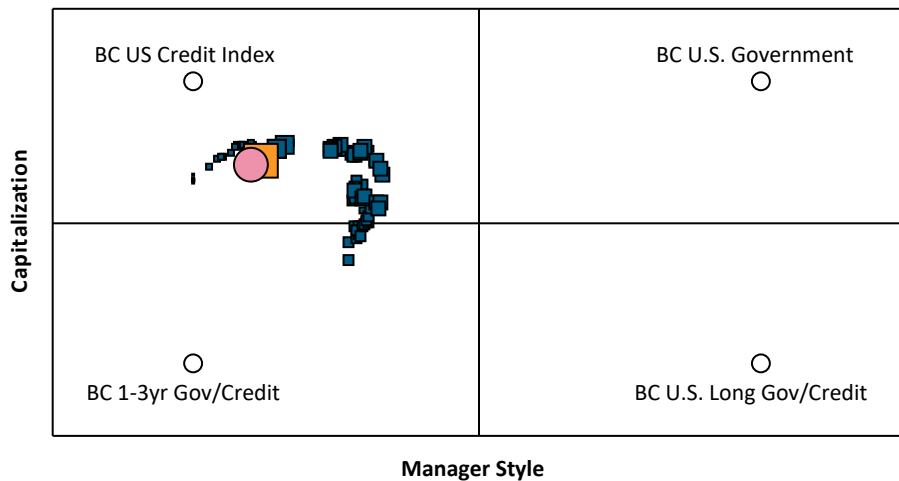
- BlackRock Total Return Fund K
- Blmbg. Barc. U.S. Aggregate Index

5 Year Risk and Return



- BlackRock Total Return Fund K
- Blmbg. Barc. U.S. Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

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

	3 Years	5 Years
Return	5.9	5.1
Standard Deviation	4.2	3.7
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	0.2	0.5
Beta	1.1	1.0
R-Squared	0.7	0.8
Consistency	52.8	61.7
Up Market Capture	116.0	112.9
Down Market Capture	126.1	107.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.1

Manager Evaluation

BlackRock Total Return Fund K

Report Date December 31, 2020

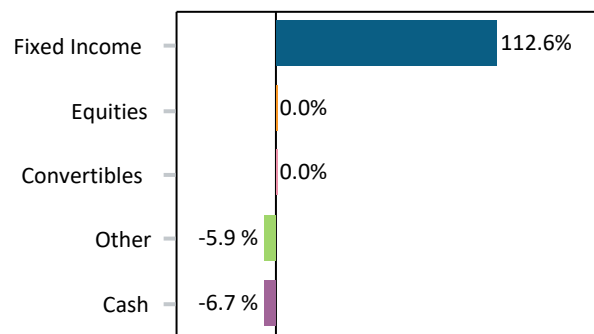
Mutual Fund Information

Fund Name :	BlackRock Bond Fund, Inc: BlackRock Total Return Fund; Class K Shares	Portfolio Assets :	\$19,019 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$7,485 Million
Ticker :	MPHGX	Portfolio Manager :	Rieder/Miller/Rogal
Inception Date :	12/07/2001	PM Tenure :	2010--2011--2017
Portfolio Turnover :	574%		

Fund Investment Policy

The Fund seeks to realize a total return that exceeds that of the Barclays Capital Aggregate Index. The Fund invests primarily in dollar-denominated investment grade bonds. The Fund will also maintain an average portfolio duration (based on net assets) that is within +/- 25% of the Index.

Asset Allocation as of 06/30/20



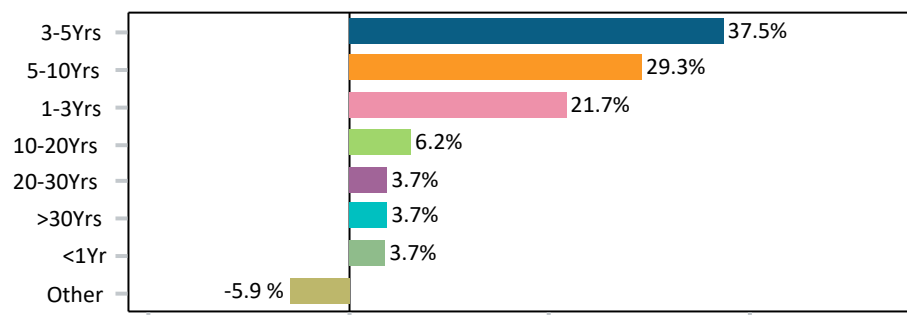
Top 10 Securities as of 06/30/20

GNMA and Other Mtg Backed	47.0 %
Corporate Notes/Bonds	36.0 %
Treasury Notes/Bonds	19.3 %
Fgn. Currency Denominated Bonds	9.3 %
Asset Backed Securities	1.0 %
Government Agency Securities	0.0%

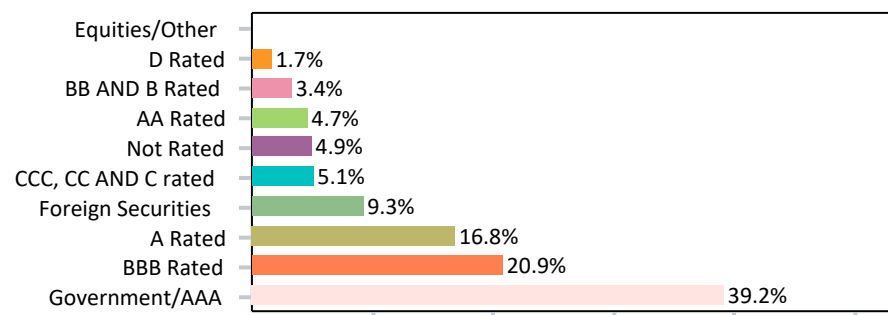
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	3.56 %
Nominal Maturity	N/A
Effective Maturity	7.50 Years
Duration	5.85 Years
SEC 30 Day Yield	4.8
Avg. Credit Quality	A

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

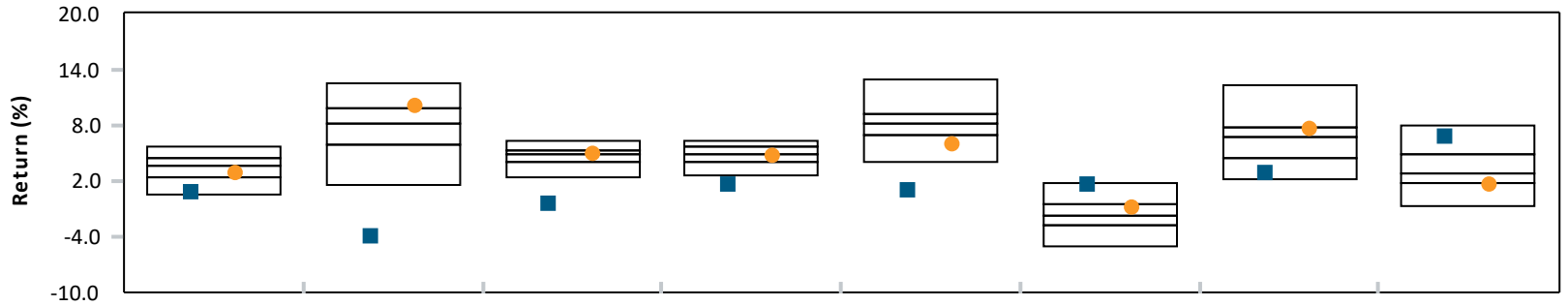


Manager Evaluation

Templeton Global Bond R6

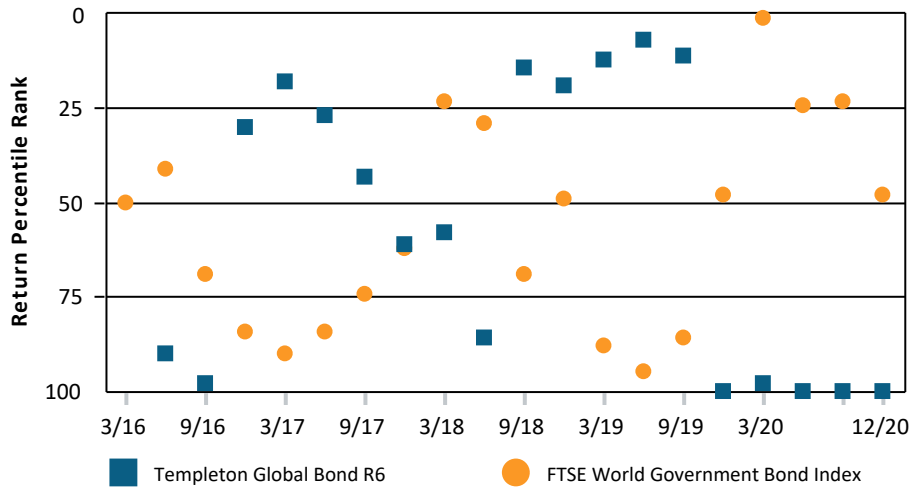
As of December 31, 2020

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

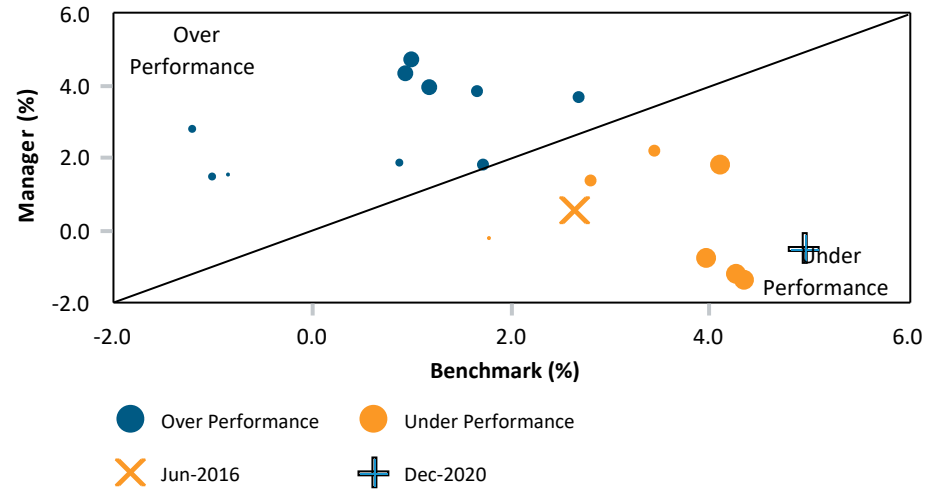


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Templeton Global Bond R6	0.8 (91)	-4.1 (100)	-0.5 (100)	1.6 (99)	1.0 (100)	1.6 (7)	2.8 (87)	6.8 (9)
● FTSE World Government Bond Index	2.8 (67)	10.1 (21)	5.0 (48)	4.8 (51)	5.9 (88)	-0.8 (35)	7.5 (35)	1.6 (80)
5th Percentile	5.7	12.5	6.4	6.3	13.0	1.8	12.3	8.0
1st Quartile	4.5	9.8	5.4	5.7	9.3	-0.4	7.9	4.9
Median	3.6	8.1	4.8	4.8	8.1	-1.8	6.8	2.9
3rd Quartile	2.3	5.9	4.1	4.2	6.9	-2.8	4.4	1.7
95th Percentile	0.5	1.7	2.4	2.6	4.0	-5.0	2.2	-0.6

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



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



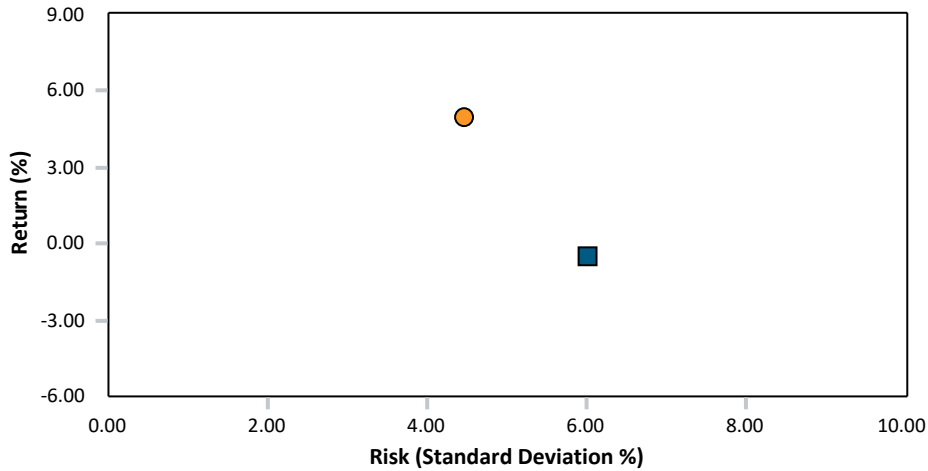
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

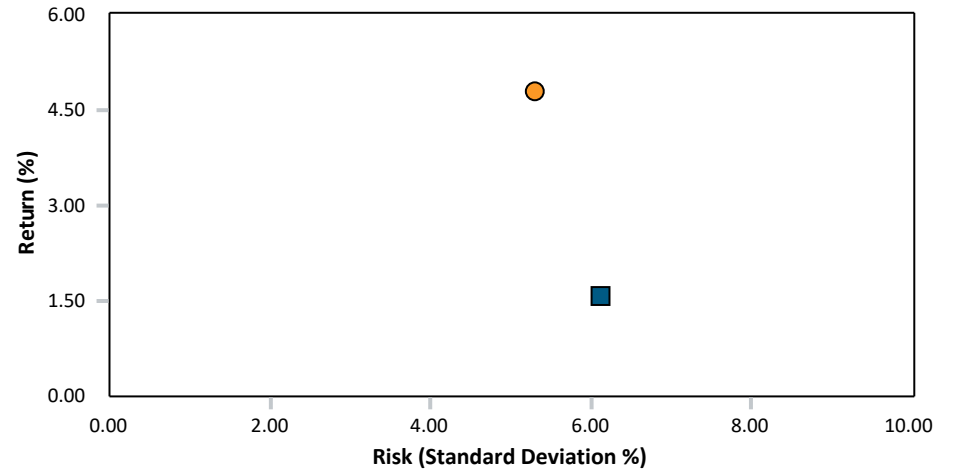
As of December 31, 2020

3 Year Risk and Return



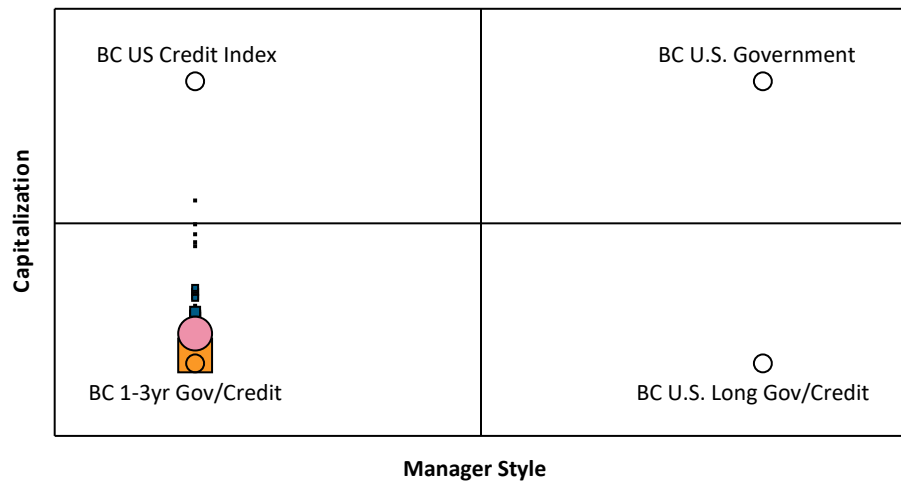
- Templeton Global Bond R6
- FTSE World Government Bond Index

5 Year Risk and Return



- Templeton Global Bond R6
- FTSE World Government Bond Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. FTSE World Government Bond Index

	3 Years	5 Years
Return	-0.5	1.6
Standard Deviation	6.0	6.1
vs. FTSE World Government Bond Index		
Alpha	0.9	3.2
Beta	-0.3	-0.3
R-Squared	0.0	0.1
Consistency	44.4	43.3
Up Market Capture	-6.4	-3.6
Down Market Capture	-5.8	-40.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.3	0.1

Manager Evaluation

Templeton Global Bond R6

Report Date December 31, 2020

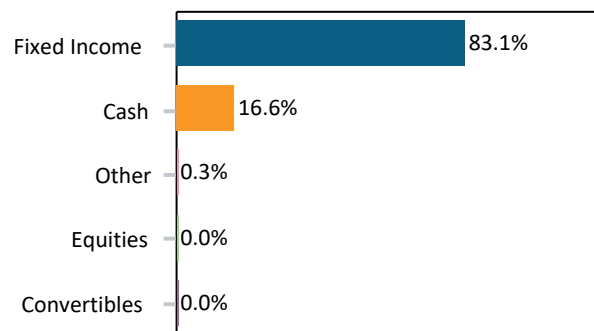
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Class R6 Shares	Portfolio Assets :	\$18,282 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$3,020 Million
Ticker :	FBNRX	Portfolio Manager :	Hasenstab/Ho
Inception Date :	05/01/2013	PM Tenure :	2013--2018
Portfolio Turnover :	33%		

Fund Investment Policy

The Fund seeks current income with capital appreciation and growth of income by investing at least 80% of its net assets in "bonds." In addition, the Fund's assets will be invested in issuers located in at least three countries including the U.S.

Asset Allocation as of 06/30/20



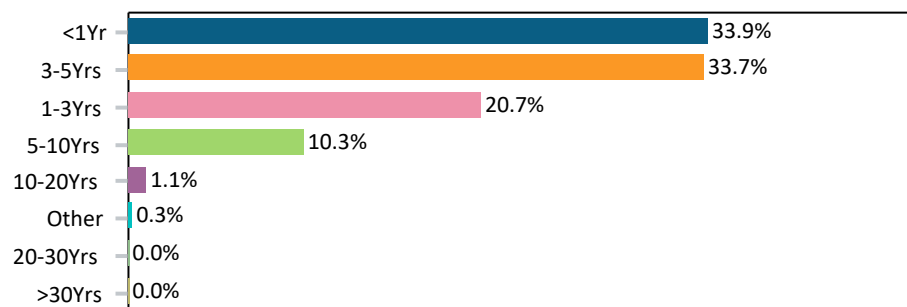
Top 10 Securities as of 06/30/20

Government Agency Securities	52.4 %
Treasury Notes/Bonds	30.1 %
US\$ Denominated Fgn. Gvt.	0.6 %

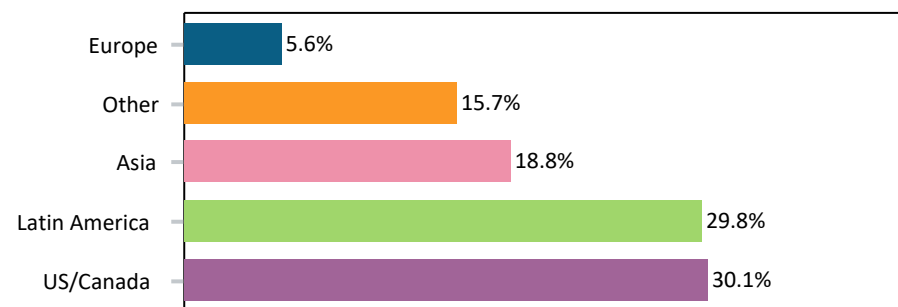
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	4.02 %
Nominal Maturity	2.76 Years
Effective Maturity	N/A
Duration	2.48 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

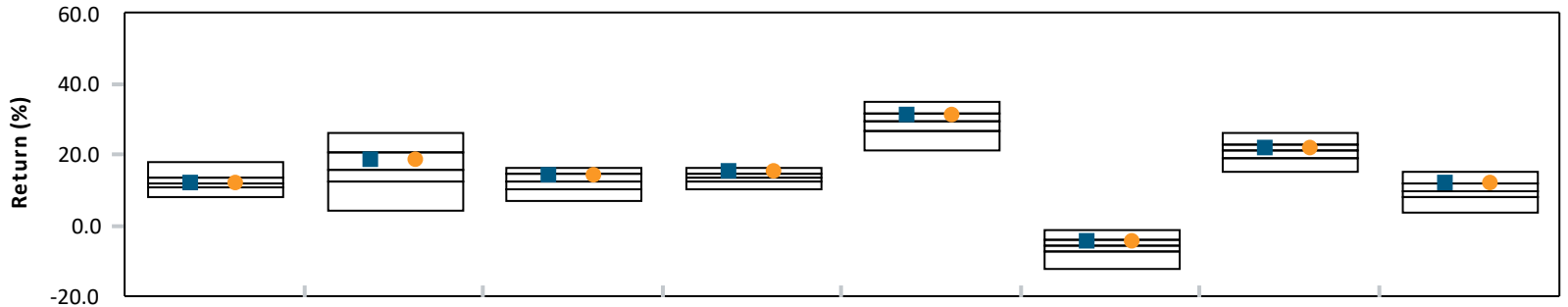


Manager Evaluation

Vanguard Institutional Index Fund Instl

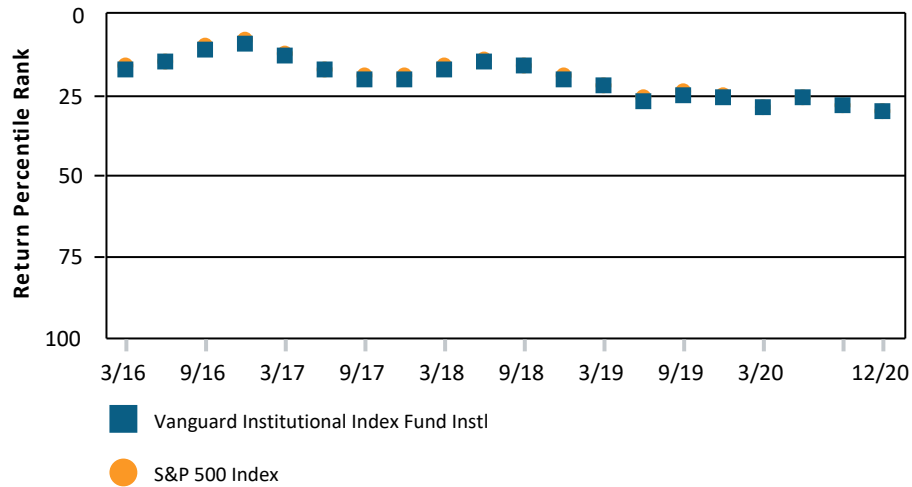
As of December 31, 2020

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

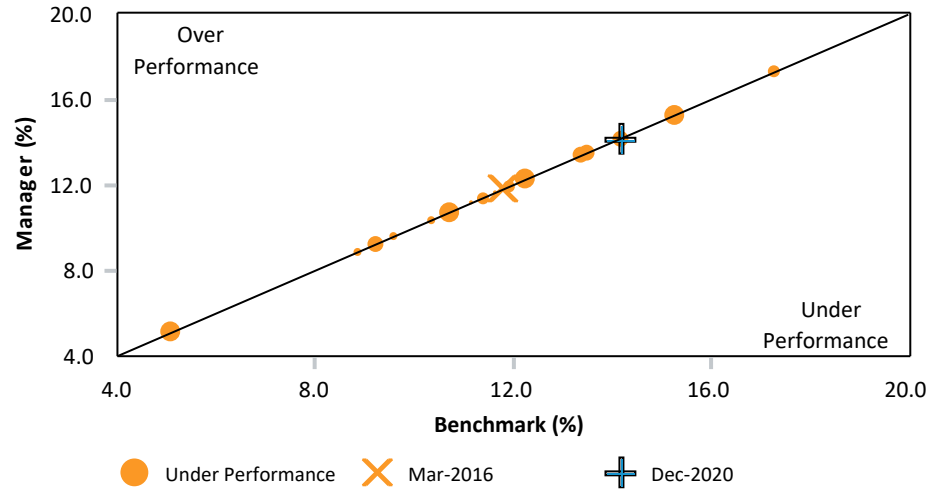


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Vanguard Institutional Index Fund Instl	12.1 (48)	18.4 (40)	14.2 (30)	15.2 (20)	31.5 (30)	-4.4 (31)	21.8 (39)	11.9 (27)
● S&P 500 Index	12.1 (48)	18.4 (40)	14.2 (30)	15.2 (20)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)
5th Percentile	18.1	26.6	16.6	16.4	35.2	-1.4	26.2	15.6
1st Quartile	13.7	20.7	14.6	14.8	31.8	-3.7	22.8	12.0
Median	12.0	16.0	12.4	13.6	29.7	-5.6	21.2	10.1
3rd Quartile	10.9	12.3	10.3	12.3	27.1	-7.2	19.3	8.3
95th Percentile	8.0	4.5	7.1	10.1	21.5	-12.0	15.5	3.8

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



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

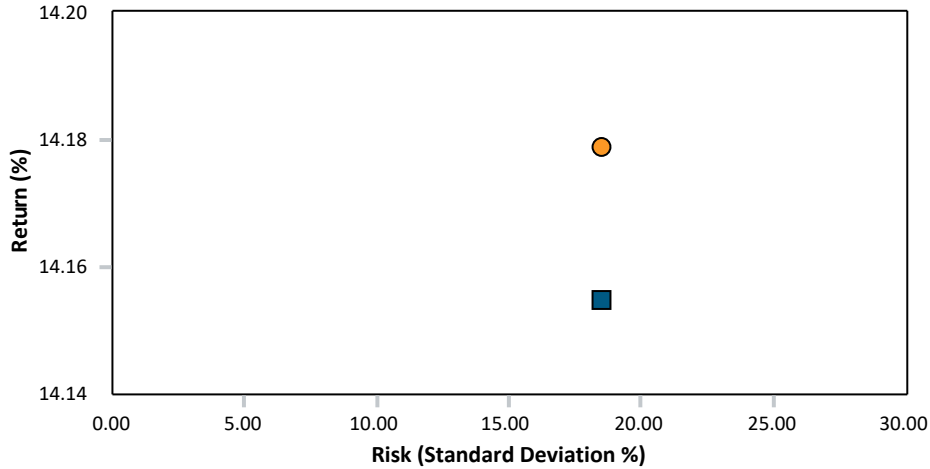


Manager Evaluation

Vanguard Institutional Index Fund Instl

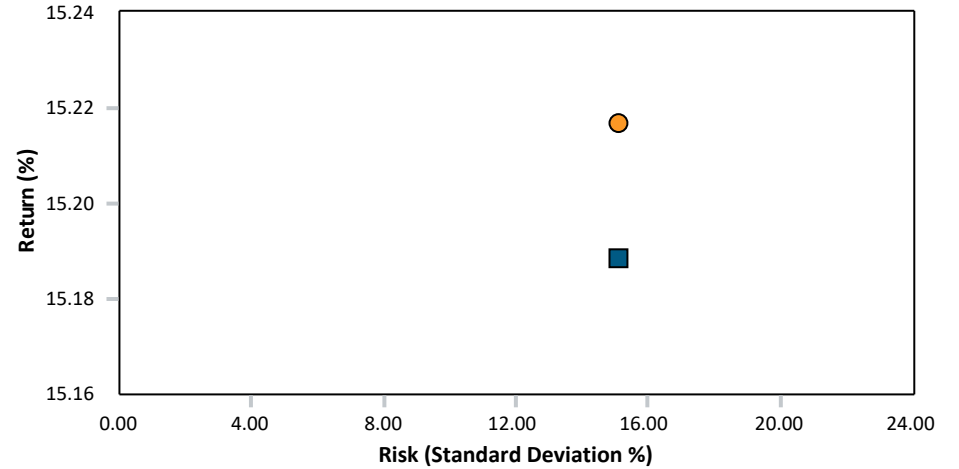
As of December 31, 2020

3 Year Risk and Return



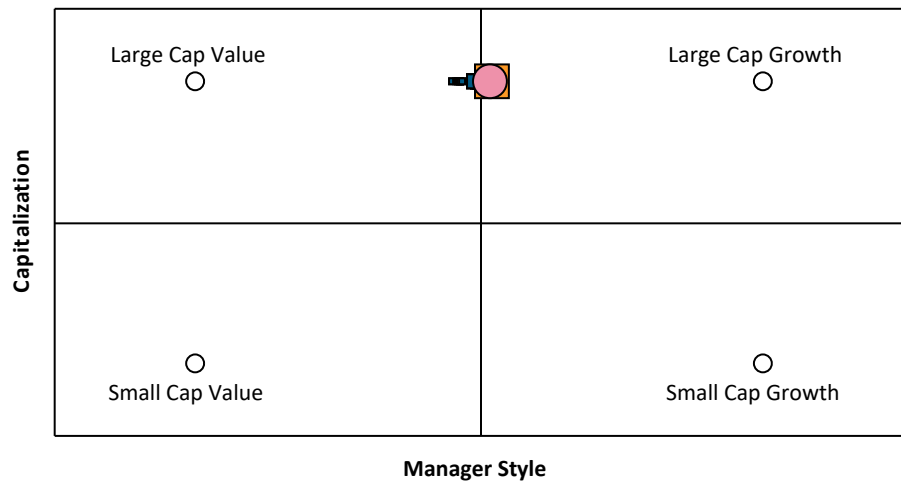
- Vanguard Institutional Index Fund Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Fund Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	14.2	15.2
Standard Deviation	18.5	15.1
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	19.4	18.3
Up Market Capture	100.0	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

Vanguard Institutional Index Fund Instl

Report Date December 31, 2020

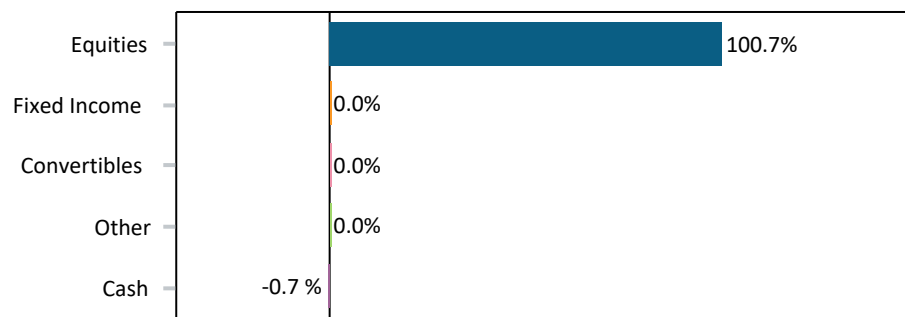
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$249,517 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$116,844 Million
Ticker :	VINIX	Portfolio Manager :	Butler/Louie
Inception Date :	07/31/1990	PM Tenure :	2000--2017
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

Asset Allocation as of 09/30/20



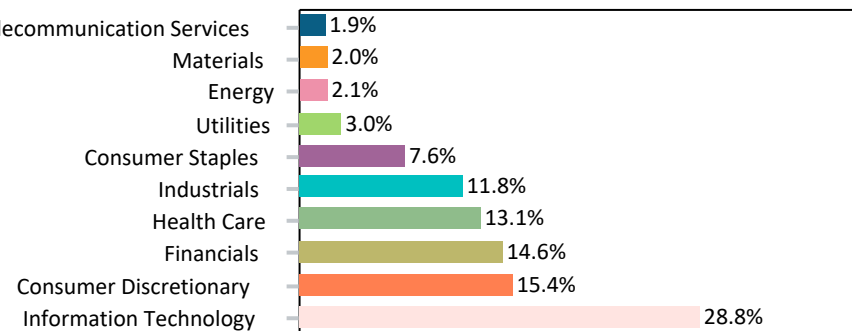
Top 10 Securities as of 09/30/20

Apple Inc ORD	6.7 %
Microsoft Corp ORD	5.8 %
Amazon.com Inc ORD	4.9 %
Facebook Inc ORD	2.3 %
Alphabet Inc ORD 1	1.6 %
Alphabet Inc ORD 2	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
Visa Inc ORD	1.2 %

Equity Characteristics as of 09/30/20

Total Securities	510
Avg. Market Cap	\$443,563 Million
P/E	34.1
P/B	10.4
Div. Yield	2.3%
Annual EPS	11.8
5Yr EPS	15.1
3Yr EPS Growth	18.5

Sector Allocation as of 09/30/20

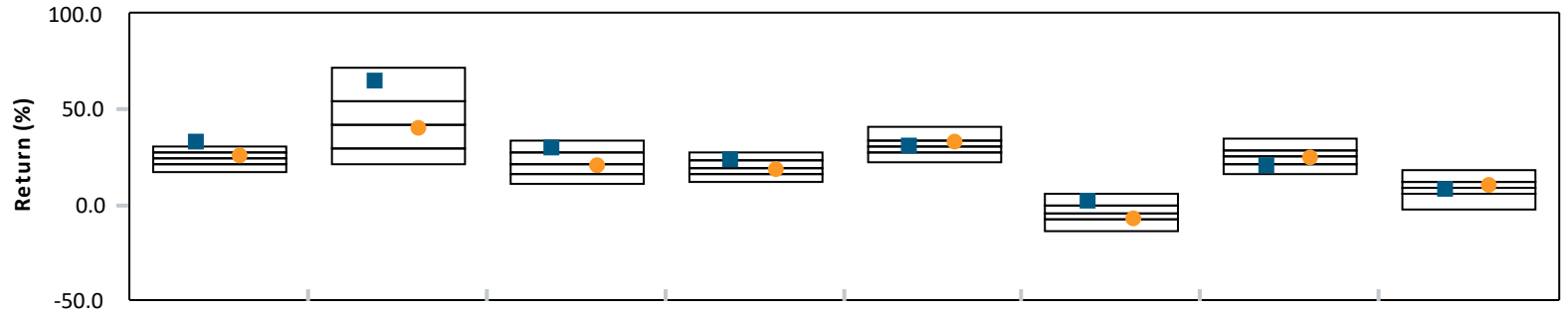


Manager Evaluation

Jackson Square SMID-Cap Growth Fund IS

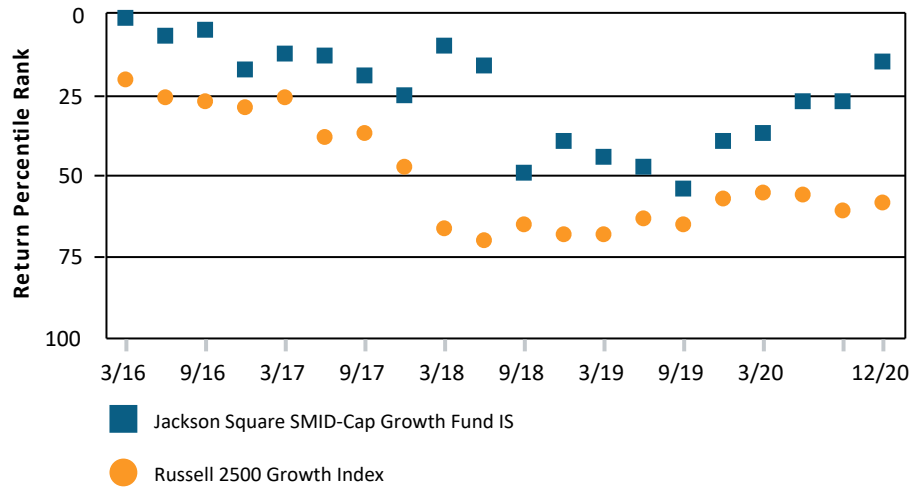
As of December 31, 2020

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

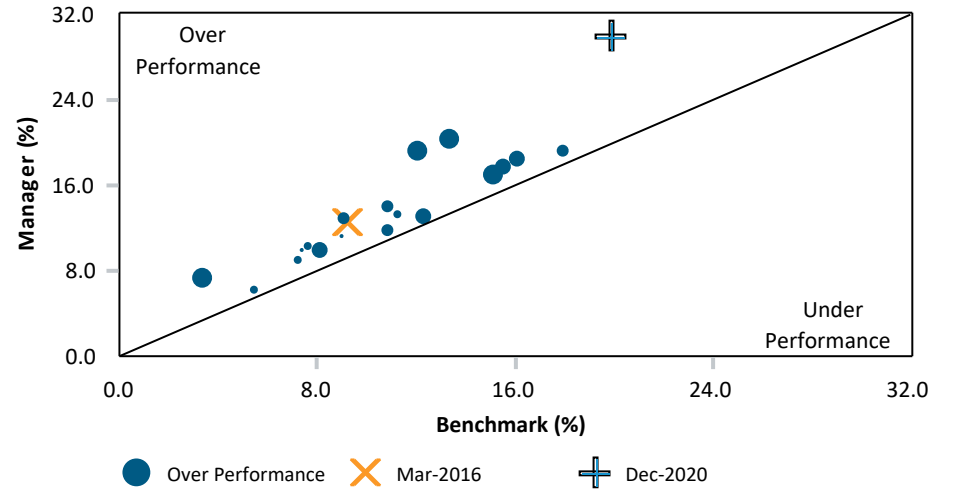


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Jackson Square SMID-Cap Growth Fund IS	32.8 (1)	65.0 (14)	30.0 (15)	23.3 (25)	30.5 (53)	2.0 (16)	20.4 (78)	8.0 (57)
● Russell 2500 Growth Index	25.9 (39)	40.5 (55)	19.9 (58)	18.7 (58)	32.7 (36)	-7.5 (77)	24.5 (63)	9.7 (44)
5th Percentile	31.0	72.5	33.7	27.5	40.8	5.4	34.9	17.8
1st Quartile	27.7	54.6	27.7	23.3	34.2	-0.6	28.4	11.8
Median	24.2	42.3	21.1	19.7	30.8	-4.7	25.3	8.9
3rd Quartile	21.0	29.5	16.0	16.4	27.6	-7.2	21.8	5.8
95th Percentile	17.2	21.4	11.4	12.5	22.9	-13.8	15.7	-2.7

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



3 Year Rolling Under/Over Performance vs. Russell 2500 Growth Index

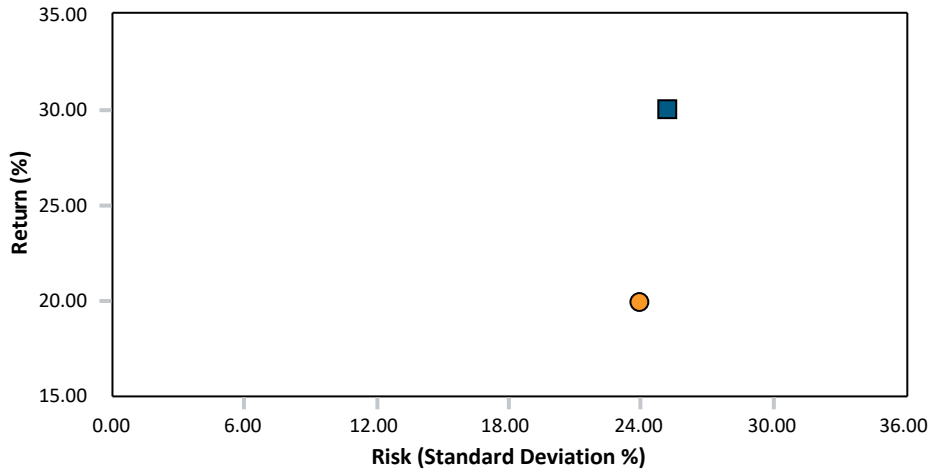


Manager Evaluation

Jackson Square SMID-Cap Growth Fund IS

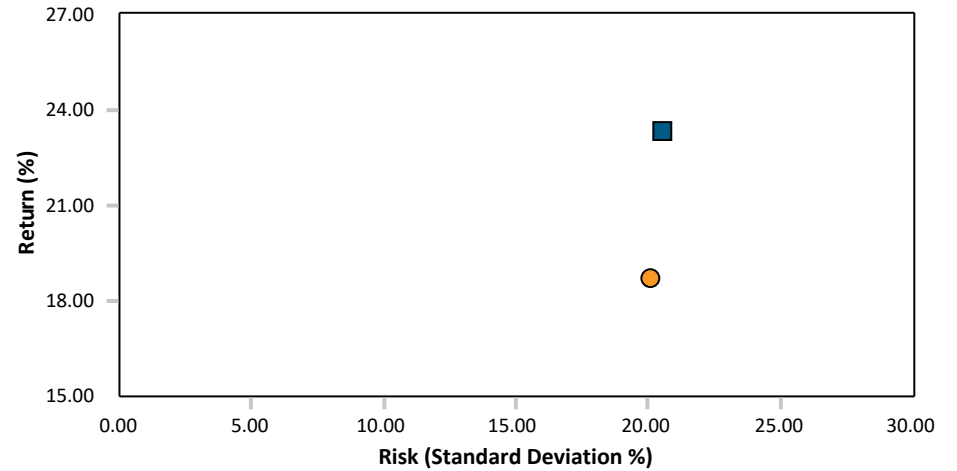
As of December 31, 2020

3 Year Risk and Return



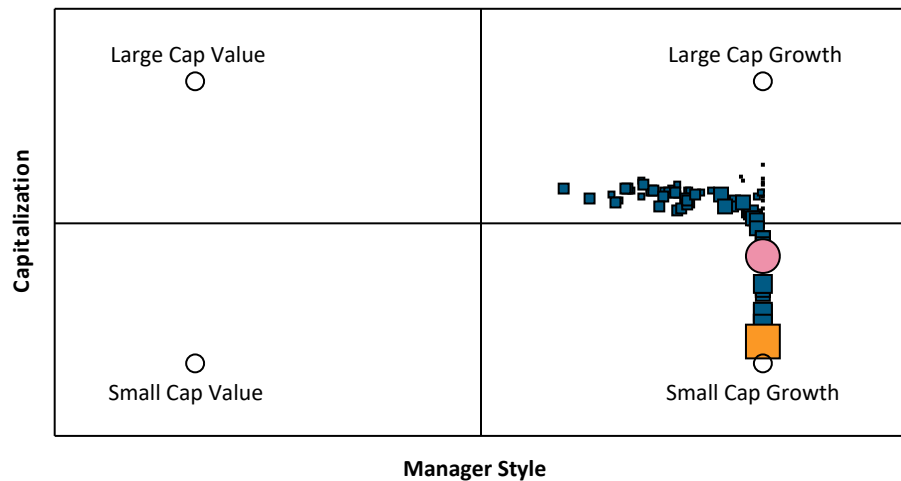
- Jackson Square SMID-Cap Growth Fund IS
- Russell 2500 Growth Index

5 Year Risk and Return



- Jackson Square SMID-Cap Growth Fund IS
- Russell 2500 Growth Index

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. Russell 2500 Growth Index

	3 Years	5 Years
Return	30.0	23.3
Standard Deviation	25.2	20.5
vs. Russell 2500 Growth Index		
Alpha	8.7	4.9
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	61.1	56.7
Up Market Capture	114.8	105.7
Down Market Capture	90.4	88.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.1

Manager Evaluation

Jackson Square SMID-Cap Growth Fund IS

Report Date December 31, 2020

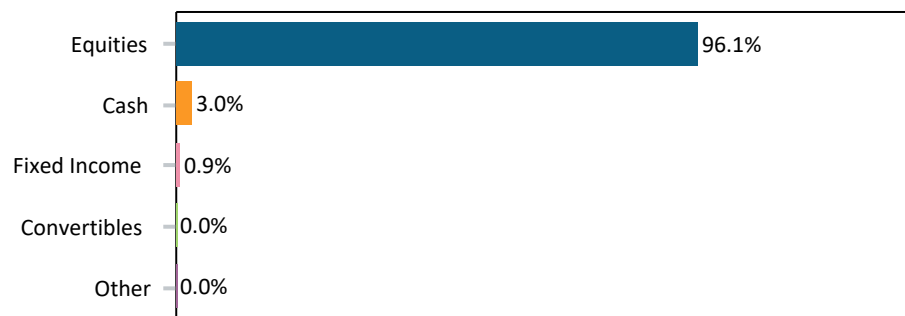
Mutual Fund Information

Fund Name :	Managed Portfolio Series: Jackson Square SMID-Cap Growth Fund; IS Portfolio Assets :	\$1,414 Million
	Class Shares	
Fund Family :	Jackson Square Partners LLC	Fund Assets :
		\$627 Million
Ticker :	DCGTX	Portfolio Manager :
		Bonavico/Broad/Ferry
Inception Date :	12/01/2003	PM Tenure :
		2005--2005--2019
Portfolio Turnover :	35%	

Fund Investment Policy

The Portfolio seeks long-term capital appreciation by investing at least 80% of its assets in small-capitalization companies (defined as those which generally represent the smallest 15% in terms of market capitalization of U.S. equity securities listed on a national securities exchange or NASDAQ).

Asset Allocation as of 07/31/20



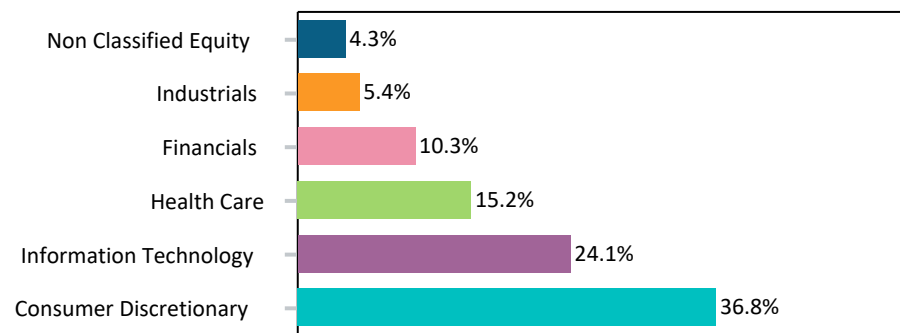
Top 10 Securities as of 07/31/20

Grocery Outlet Holding Corp ORD	6.0 %
New York Times Co ORD	5.6 %
Wix.Com Ltd ORD	5.3 %
Papa John's International Inc ORD	5.2 %
Bio-Techne Corp ORD	5.1 %
Liveramp Holdings Inc ORD	5.1 %
Gci Liberty Inc ORD	4.3 %
Guidewire Software Inc ORD	4.0 %
Elastic NV ORD	3.9 %
Varonis Systems Inc ORD	3.7 %

Equity Characteristics as of 07/31/20

Total Securities	31
Avg. Market Cap	\$6,766 Million
P/E	46.8
P/B	9.7
Div. Yield	1.1%
Annual EPS	-1.7
5Yr EPS	25.4
3Yr EPS Growth	28.4

Sector Allocation as of 07/31/20

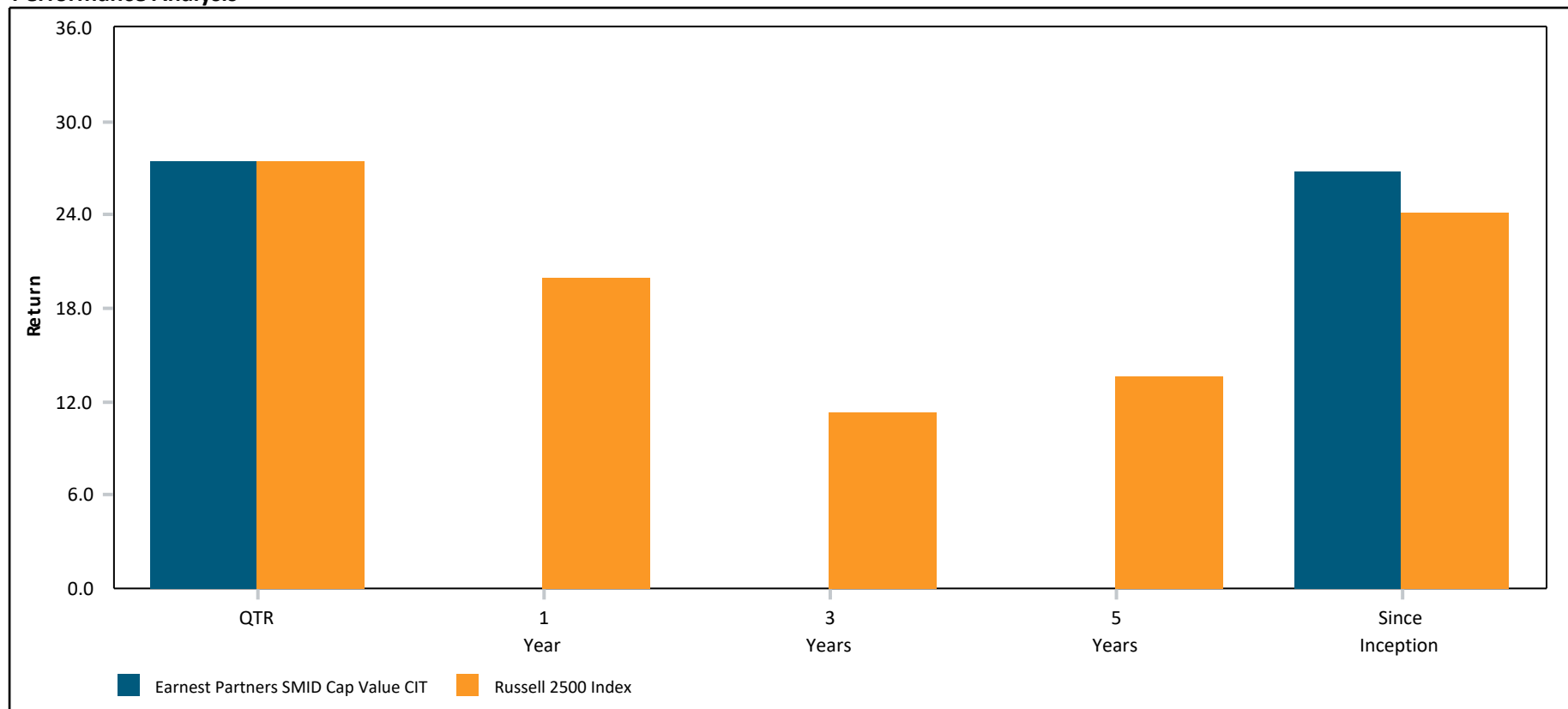


Manager Evaluation

Earnest Partners SMID Cap Value CIT

As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	27.4	N/A	N/A	N/A	26.8	09/01/2020
<i>Russell 2500 Index</i>	27.4	20.0	11.3	13.6	24.1	
Difference	0.0	N/A	N/A	N/A	2.7	

Manager Evaluation

EARNEST Partners - SMID Cap Value Fund (Collective Investment Trust)

As of December 31, 2020

Portfolio Information

Firm Name	Earnest Partners	Portfolio Manager	Team based
Product Name	SMID Cap Value Collective Investment Trust	PM Tenure	Average 25+ Years
Strategy Assets	\$13.3 million	Fund Style	Small/Mid Cap Value
Inception Date	10/1/2020	Style Benchmark	Russell 2500 Value

Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds 50-60 securities. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark. Manager spends 95%+ of their time conducting bottom-up, fundamental research focused on the long-term prospects of individual companies.

Largest Equity Holdings

<u>Stock</u>	<u>Active Weight</u>
1. Entegris, Inc.	3.60%
2. Darling Ingredients Inc.	3.20%
3. Scotts Miracle-Gro Company	2.80%
4. Flex Ltd.	2.70%
5. Ryder System, Inc.	2.60%
6. Sabre Corp.	2.50%
7. Advanced Energy Industries, Inc.	2.50%
8. Charles River Laboratories Int'l, Inc.	2.40%
9. CBRE Group, Inc. Class A	2.30%
10. CONMED Corporation	2.30%
	26.9%

Portfolio Characteristics

Wtd. Median Market Cap	\$5.7B
Price to Earnings Ratio	23.2x
Earnings Growth Rate	10.5%
Debt to Capital Ratio:	44.0%

Sector Allocation

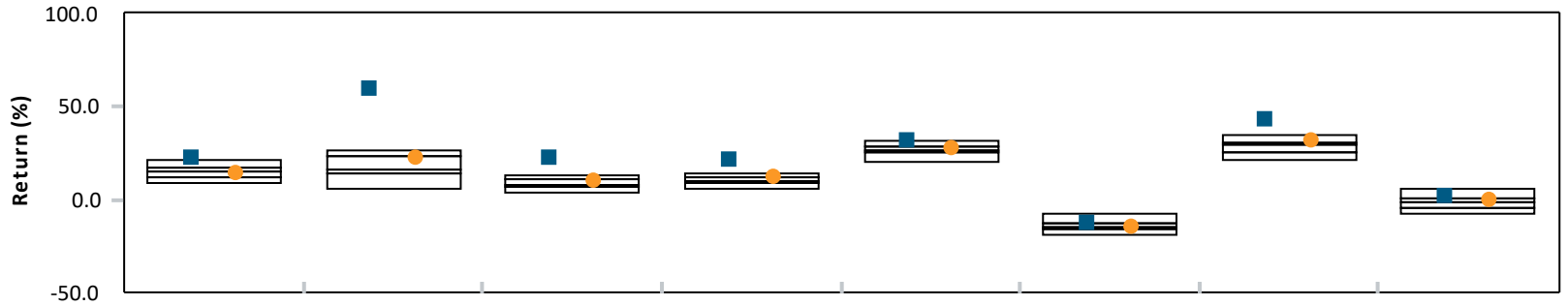
<u>Sector</u>	<u>Port. Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>
Communication Services	0.0%	Health Care	6.5%
Consumer Discretionary	8.5%	Industrials	21.2%
Consumer Staples	3.3%	Information Technology	21.4%
Energy	2.6%	Materials	8.0%
Financials	15.9%	Real Estate	10.9%
		Utilities	1.8%

Manager Evaluation

Vanguard International Growth Adm

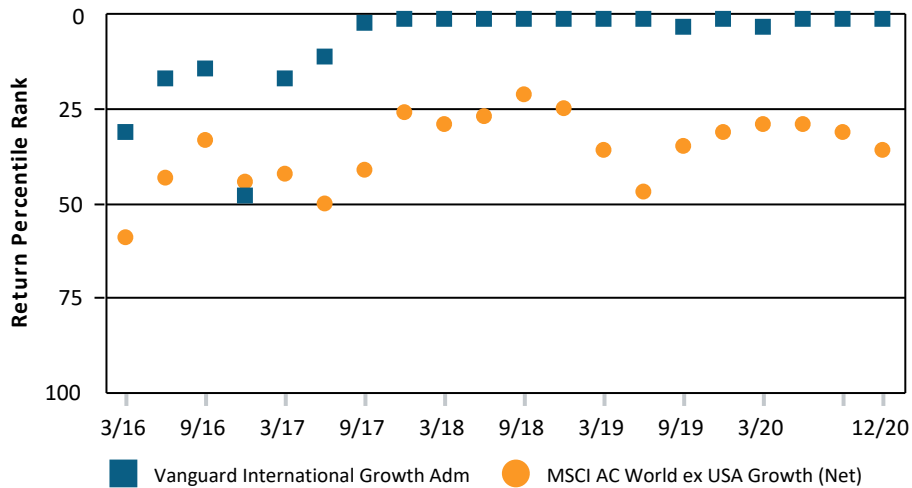
As of December 31, 2020

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

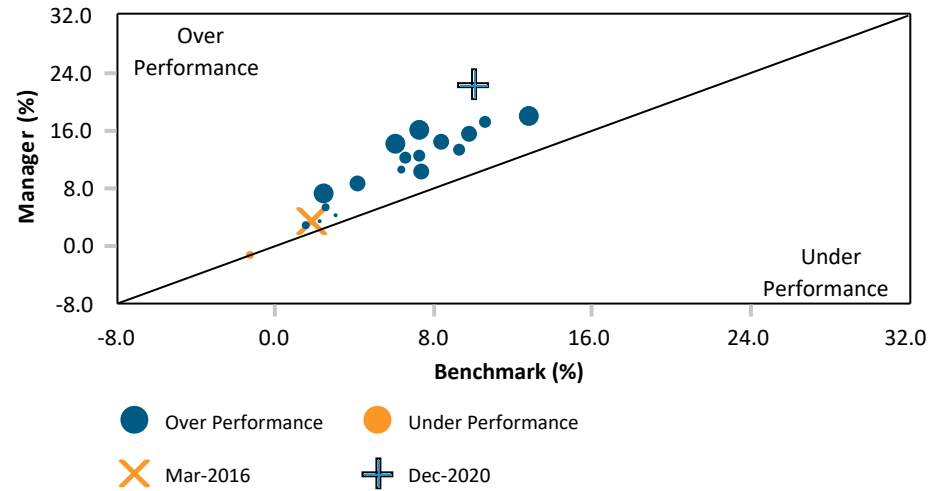


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Vanguard International Growth Adm	22.3 (1)	59.8 (1)	22.5 (1)	21.8 (1)	31.5 (5)	-12.6 (32)	43.2 (1)	1.8 (16)
● MSCI AC World ex USA Growth (Net)	13.9 (58)	22.2 (33)	10.0 (36)	12.0 (28)	27.3 (43)	-14.4 (44)	32.0 (13)	0.1 (41)
5th Percentile	21.0	26.8	13.5	13.8	31.5	-7.6	35.3	5.5
1st Quartile	17.3	23.2	10.7	12.1	28.3	-12.3	31.1	1.0
Median	14.7	16.7	8.4	10.1	27.0	-15.0	29.5	-0.9
3rd Quartile	12.1	13.8	6.9	8.6	25.8	-16.3	25.2	-4.5
95th Percentile	8.9	6.3	3.4	6.1	20.6	-19.2	21.8	-7.2

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



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Growth (Net)



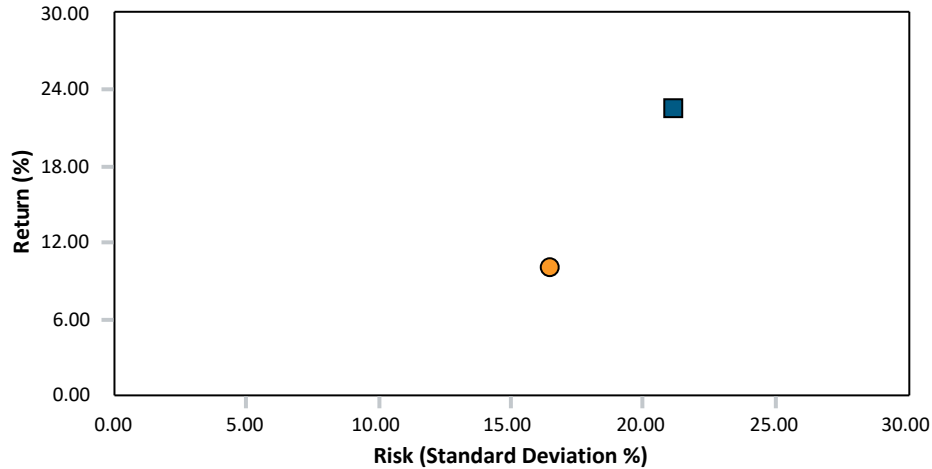
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard International Growth Adm

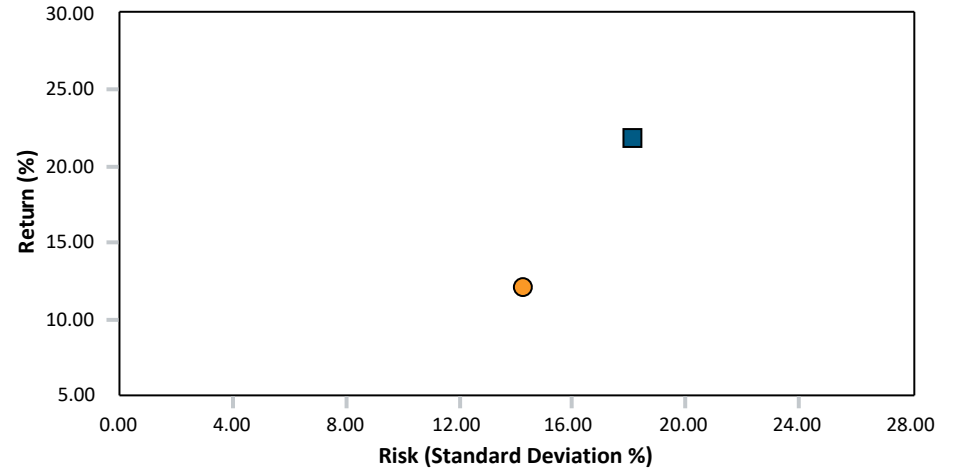
As of December 31, 2020

3 Year Risk and Return



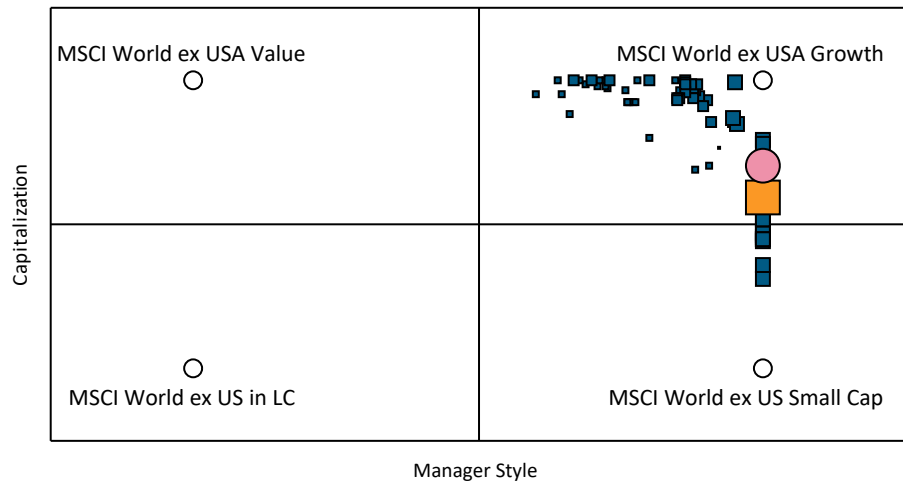
- Vanguard International Growth Adm
- MSCI AC World ex USA Growth (Net)

5 Year Risk and Return



- Vanguard International Growth Adm
- MSCI AC World ex USA Growth (Net)

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Growth (Net)

	3 Years	5 Years
Return	22.5	21.8
Standard Deviation	21.2	18.2
vs. MSCI AC World ex USA Growth (Net)		
Alpha	9.5	6.6
Beta	1.2	1.2
R-Squared	0.9	0.9
Consistency	69.4	66.7
Up Market Capture	144.7	137.1
Down Market Capture	106.0	104.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.1

Manager Evaluation

Vanguard International Growth Adm

Report Date December 31, 2020

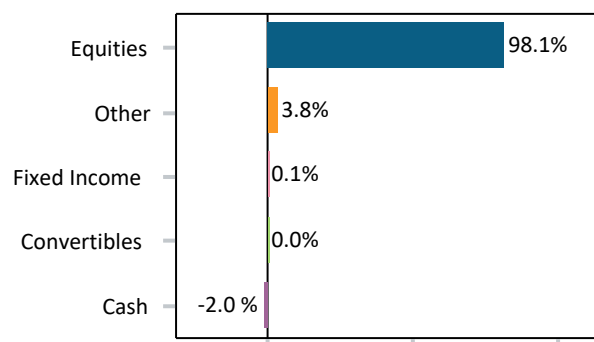
Mutual Fund Information

Fund Name :	Vanguard World Funds: Vanguard International Growth Fund; Admiral Shares	Portfolio Assets :	\$56,562 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$46,905 Million
Ticker :	VWILX	Portfolio Manager :	Anderson/Coutts/Webber
Inception Date :	08/13/2001	PM Tenure :	2003--2016--2009
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing in equity securities of companies based outside the United States. In selecting stocks, the Fund's advisor evaluates foreign markets around the world and chooses companies with above-average growth potential.

Asset Allocation as of 06/30/20



Top 10 Securities as of 06/30/20

Tencent Holdings Ltd ORD	6.1 %
ASML Holding NV ORD	5.7 %
Alibaba Group Holding Ltd DR	5.2 %
Tesla Inc ORD	5.1 %
Mercadolibre Inc ORD	4.1 %
Vanguard Market Liquidity Fund	3.8 %
Amazon.com Inc ORD	2.7 %
TAL Education Group DR	2.7 %
Spotify Technology SA ORD	2.7 %
M3 Inc ORD	2.4 %

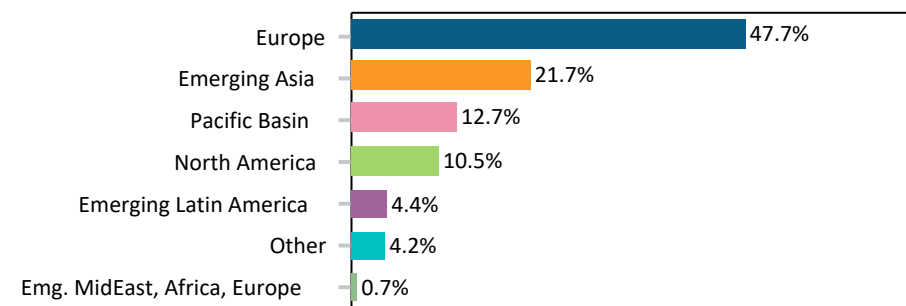
Top 5 Countries as of 06/30/20

China	18.4 %
United States	10.0 %
Japan	9.5 %
Netherlands	9.3 %
Germany	8.2 %

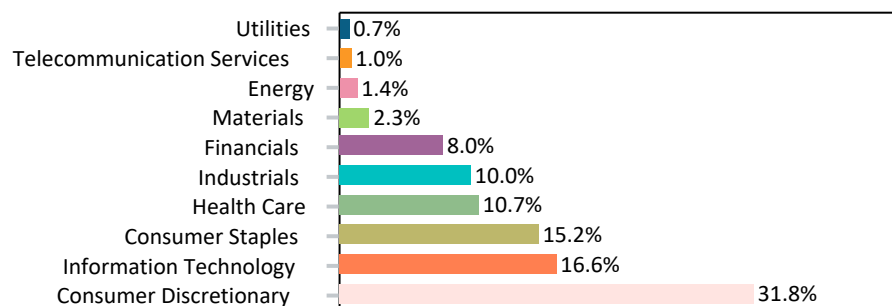
Equity Characteristics as of 06/30/20

Total Securities	130
Avg. Market Cap	\$176,389 Million
P/E	38.3
P/B	10.1
Div. Yield	1.8%
Annual EPS	6.1

Region Allocation as of 06/30/20



Sector Allocation as of 06/30/20

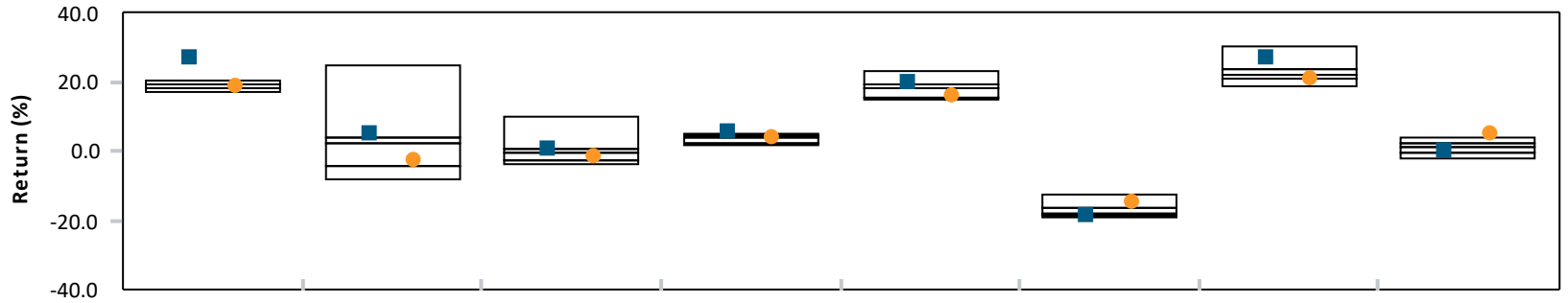


Manager Evaluation

Causeway International Value Instl

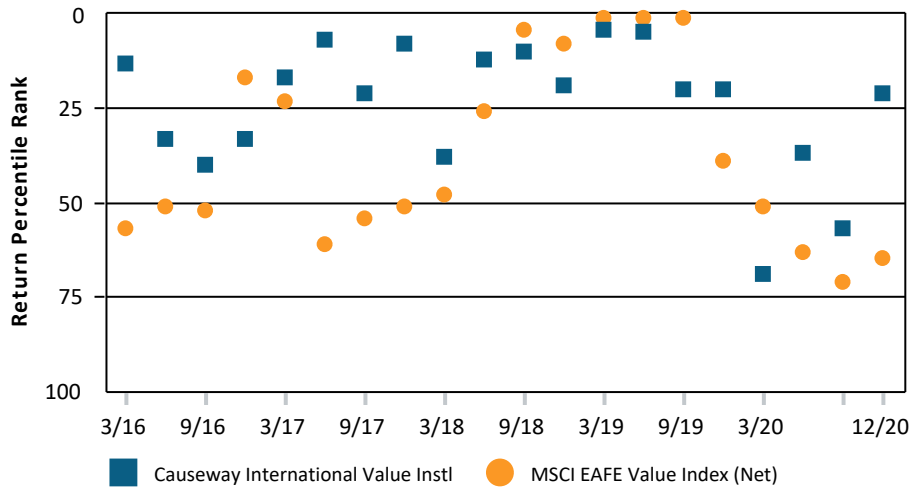
As of December 31, 2020

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

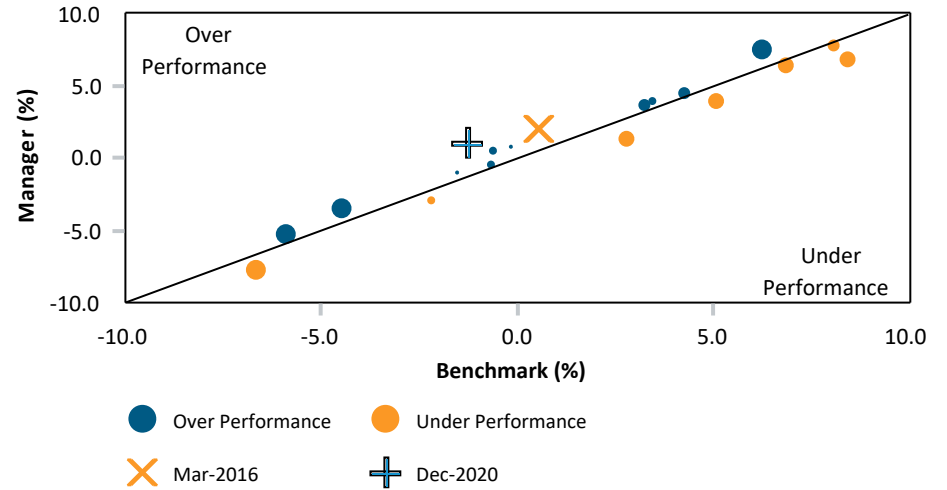


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Causeway International Value Instl	27.3 (1)	5.4 (13)	1.0 (21)	5.6 (1)	20.1 (18)	-18.6 (86)	27.2 (11)	0.4 (64)
● MSCI EAFE Value Index (Net)	19.2 (65)	-2.6 (61)	-1.2 (65)	4.2 (43)	16.1 (74)	-14.8 (19)	21.4 (63)	5.0 (1)
5th Percentile	20.9	25.0	10.4	5.4	23.4	-12.4	30.5	3.9
1st Quartile	20.5	3.9	0.7	4.6	19.8	-16.3	23.9	2.4
Median	19.7	2.5	0.0	3.9	18.5	-17.8	22.1	1.2
3rd Quartile	18.4	-4.0	-2.5	2.6	15.9	-18.5	21.0	-0.3
95th Percentile	17.5	-7.8	-3.9	1.8	15.0	-19.2	19.1	-2.2

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



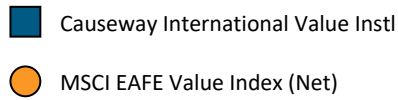
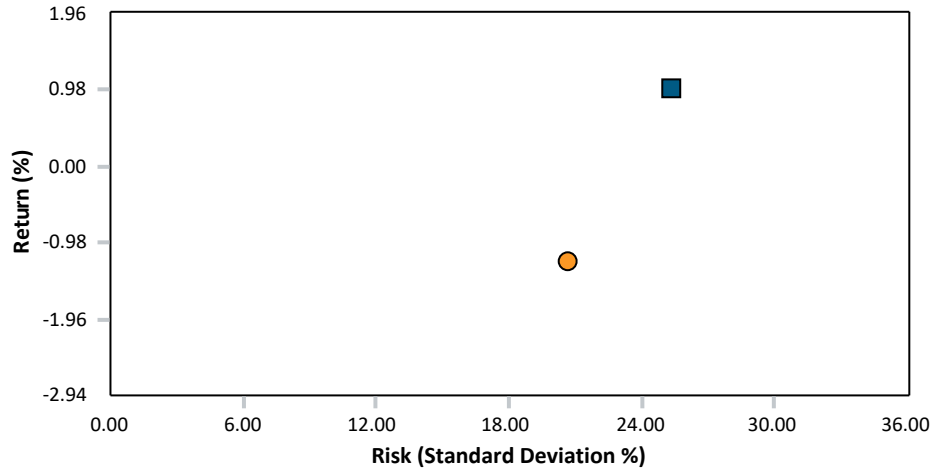
3 Year Rolling Under/Over Performance vs. MSCI EAFE Value Index (Net)



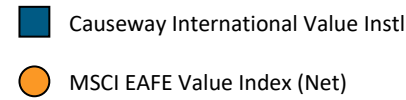
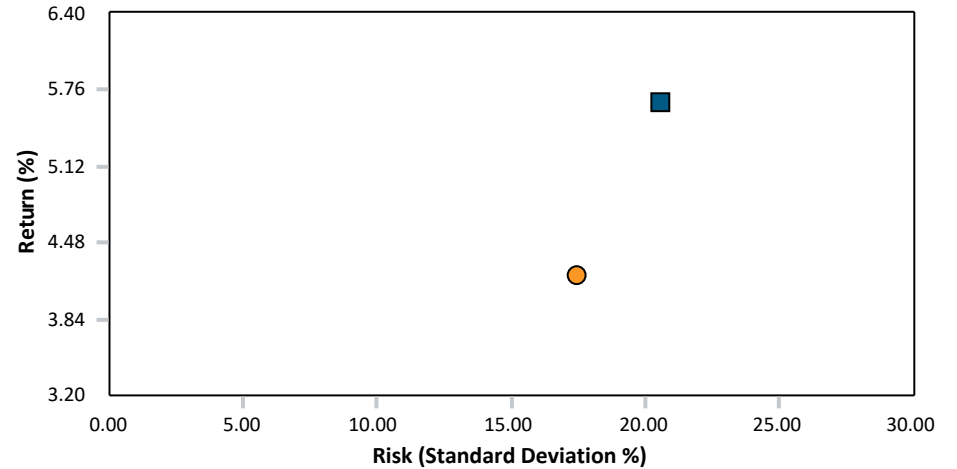
Manager Evaluation

Causeway International Value Instl
As of December 31, 2020

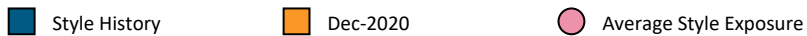
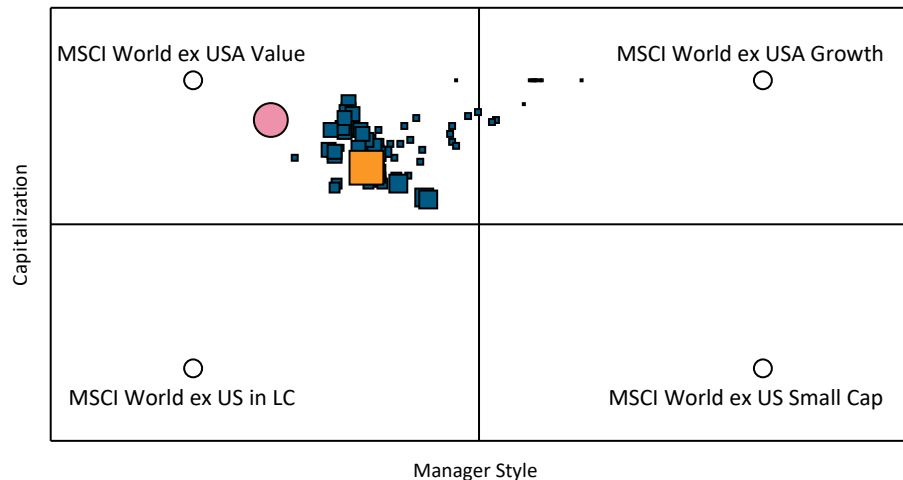
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. MSCI EAFE Value Index (Net)

	3 Years	5 Years
Return	1.0	5.6
Standard Deviation	25.4	20.6
vs. MSCI EAFE Value Index (Net)		
Alpha	3.1	1.1
Beta	1.2	1.1
R-Squared	1.0	0.9
Consistency	50.0	53.3
Up Market Capture	123.0	112.1
Down Market Capture	111.5	105.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.3

Manager Evaluation

Causeway International Value Instl

Report Date December 31, 2020

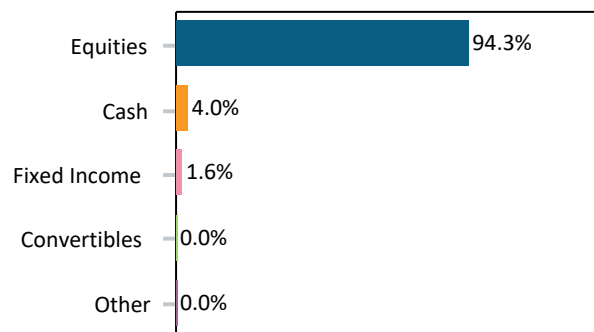
Mutual Fund Information

Fund Name :	Causeway Capital Management Trust: Causeway International Value Fund; Institutional Class Shares	Portfolio Assets :	\$4,848 Million
Fund Family :	Causeway Capital Management LLC	Fund Assets :	\$4,533 Million
Ticker :	CIVIX	Portfolio Manager :	Team Managed
Inception Date :	10/26/2001	PM Tenure :	
Portfolio Turnover :	36%		

Fund Investment Policy

The Fund seeks long-term growth of capital and income by investing primarily in the common stocks of companies in developed countries located outside the United States.

Asset Allocation as of 03/31/20



Top 10 Securities as of 03/31/20

Volkswagen AG PFD	3.9 %
BASF SE ORD	3.6 %
Invesco Government & Agency Portfolio;In	3.5 %
Takeda Pharmaceutical Co Ltd ORD	3.4 %
Novartis AG ORD	3.3 %
Fanuc Corp ORD	3.2 %
Abb Ltd ORD	3.2 %
UniCredit SpA ORD	3.1 %
Samsung Electronics Co Ltd ORD	3.0 %
British American Tobacco PLC ORD	2.9 %

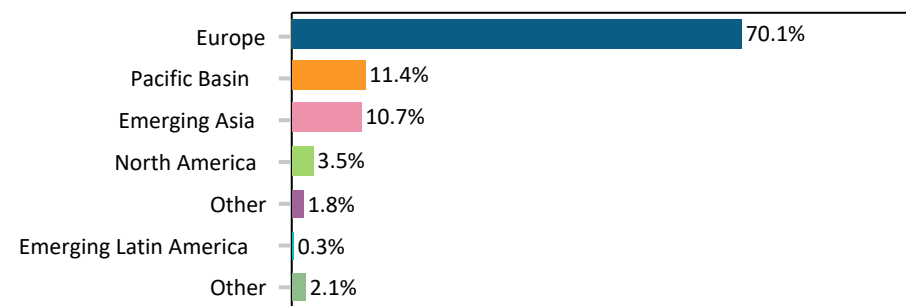
Top 5 Countries as of 03/31/20

United Kingdom	23.2 %
Germany	19.0 %
Japan	11.3 %
Switzerland	10.2 %
France	7.4 %

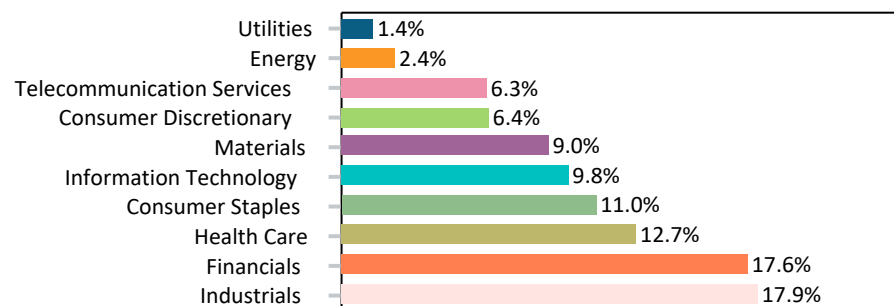
Equity Characteristics as of 03/31/20

Total Securities	73
Avg. Market Cap	\$61,607 Million
P/E	19.6
P/B	2.0
Div. Yield	5.3%
Annual EPS	-6.1

Region Allocation as of 03/31/20



Sector Allocation as of 03/31/20

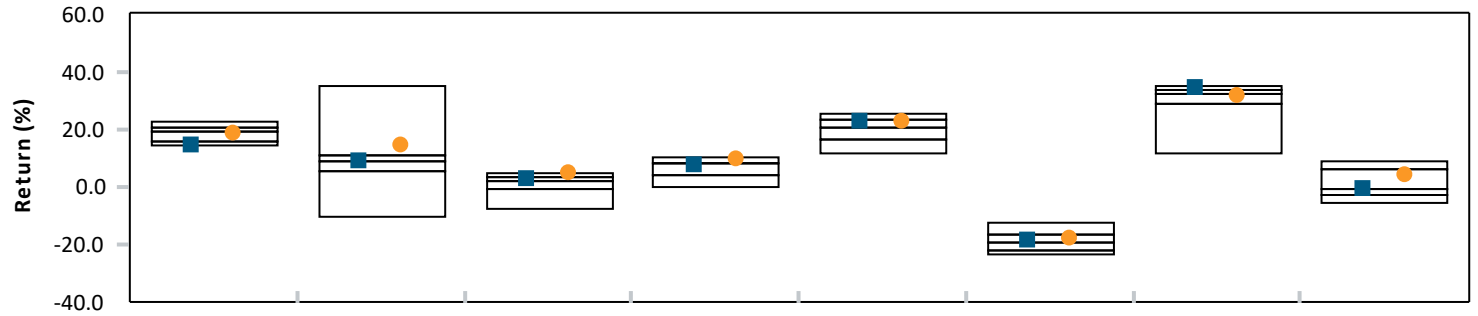


Manager Evaluation

Templeton Instl Foreign Smaller Companies Fund Adv

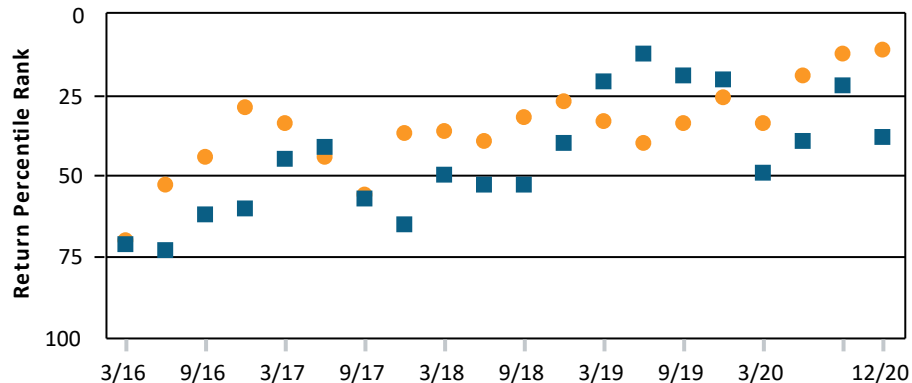
As of December 31, 2020

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



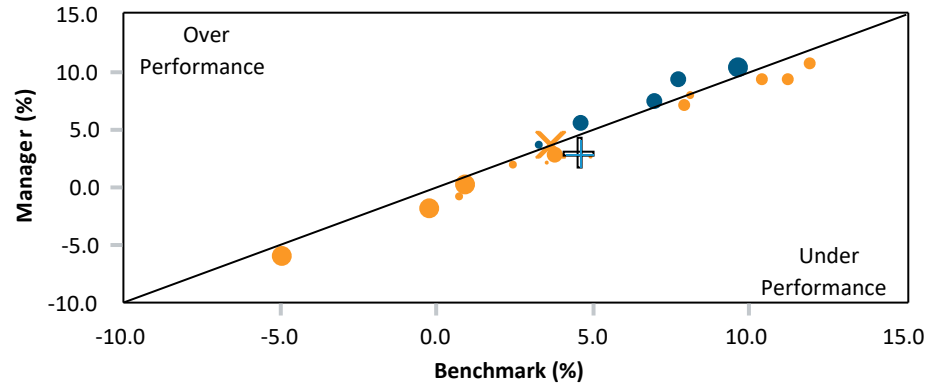
	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Templeton Instl Foreign Smaller Companies Fund Adv	14.6 (96)	9.0 (51)	3.0 (38)	7.7 (56)	22.9 (30)	-18.5 (38)	34.2 (23)	-0.9 (55)
● MSCI AC World ex USA Small Cap (Net)	18.6 (56)	14.2 (20)	4.6 (11)	9.4 (12)	22.4 (30)	-18.2 (38)	31.6 (57)	3.9 (35)
5th Percentile	22.9	35.2	5.1	10.0	25.6	-12.4	35.1	8.9
1st Quartile	20.6	11.1	3.6	8.6	23.4	-16.8	34.1	6.3
Median	19.5	9.0	1.8	8.0	20.7	-19.1	32.4	-0.7
3rd Quartile	15.6	5.7	-0.9	4.4	16.3	-22.0	28.7	-2.9
95th Percentile	14.6	-10.6	-7.3	0.3	11.4	-23.5	11.4	-5.8

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



■ Templeton Instl Foreign Smaller Companies Fund Adv
 ● MSCI AC World ex USA Small Cap (Net)

3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Small Cap (Net)



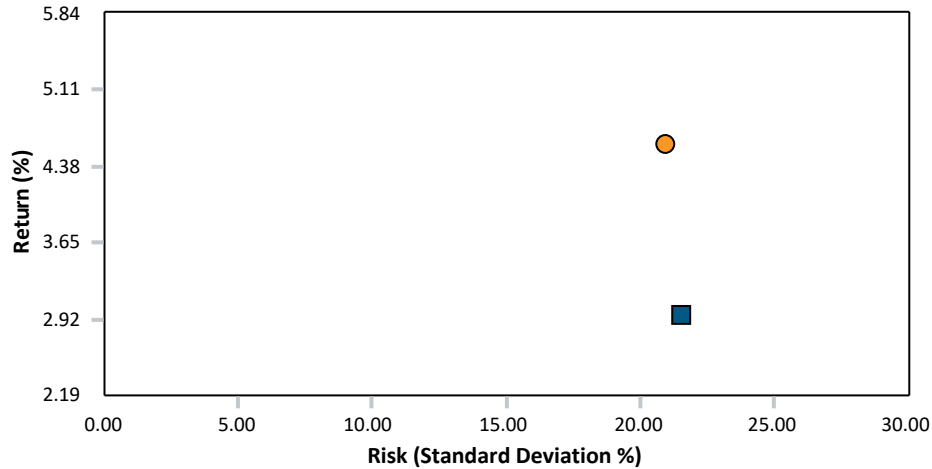
● Over Performance ● Under Performance
 X Mar-2016 + Dec-2020

Manager Evaluation

Templeton Instl Foreign Smaller Companies Fund Adv

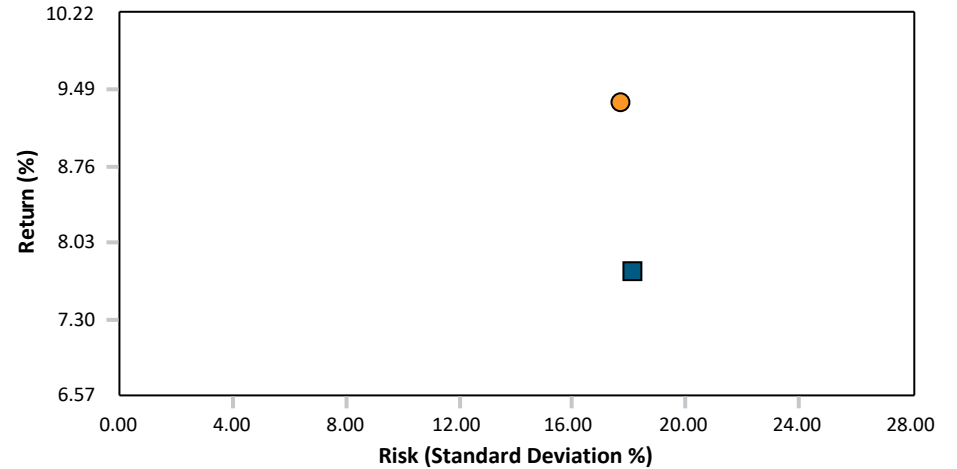
As of December 31, 2020

3 Year Risk and Return



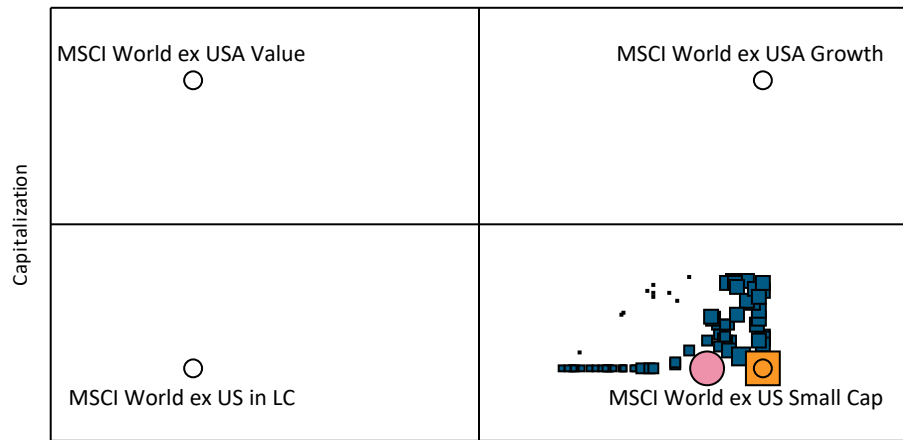
- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

5 Year Risk and Return



- Templeton Instl Foreign Smaller Companies Fund Adv
- MSCI AC World ex USA Small Cap (Net)

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Small Cap (Net)

	3 Years	5 Years
Return	3.0	7.7
Standard Deviation	21.6	18.2
vs. MSCI AC World ex USA Small Cap (Net)		
Alpha	-1.5	-1.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	38.9	41.7
Up Market Capture	97.6	96.5
Down Market Capture	102.9	102.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.4

Manager Evaluation

Templeton Instl Foreign Smaller Companies Fund Adv

Report Date December 31, 2020

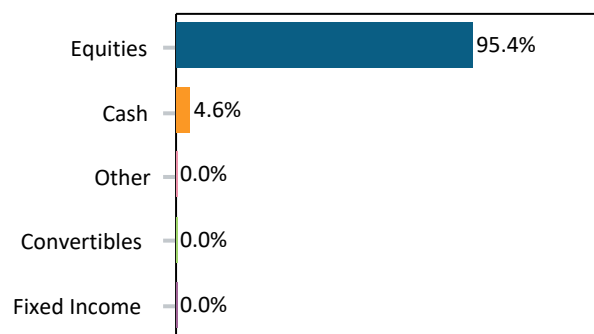
Mutual Fund Information

Fund Name :	Templeton Institutional Funds: Foreign Smaller Companies Series	Portfolio Assets :	\$652 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$652 Million
Ticker :	TFSCX	Portfolio Manager :	Harlan B. Hodes
Inception Date :	10/21/2002	PM Tenure :	2007
Portfolio Turnover :	39%		

Fund Investment Policy

The Fund seeks long-term capital growth by investing at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets.

Asset Allocation as of 08/31/20



Top 10 Securities as of 08/31/20

Techtronic Industries Co Ltd ORD	2.0 %
Thule Group AB ORD	2.0 %
Huhtamaki Oyj ORD	1.9 %
Interpump Group SpA ORD	1.8 %
Bucher Industries AG ORD	1.8 %
Logitech International SA ORD	1.7 %
Fuji Oil Holdings Inc ORD	1.7 %
Tsumura & Co ORD	1.7 %
Merida Industry Co Ltd ORD	1.7 %
Dometic Group AB (publ) ORD	1.6 %

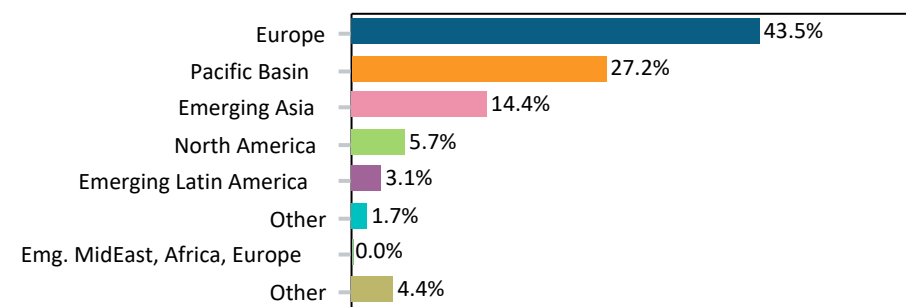
Top 5 Countries as of 08/31/20

Japan	23.3 %
Taiwan	8.0 %
Switzerland	7.6 %
Italy	5.5 %
Sweden	5.3 %

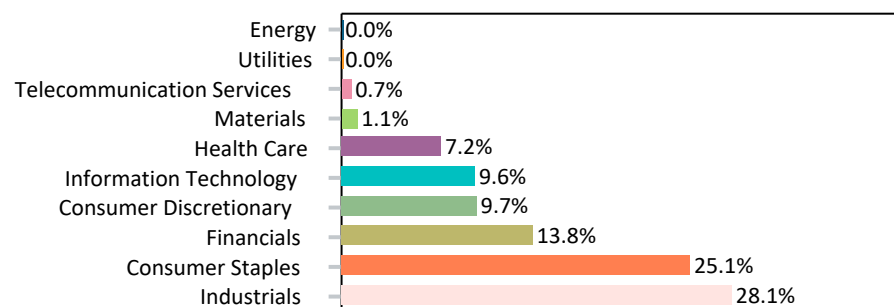
Equity Characteristics as of 08/31/20

Total Securities	106
Avg. Market Cap	\$2,910 Million
P/E	25.7
P/B	3.2
Div. Yield	2.8%
Annual EPS	10.4

Region Allocation as of 08/31/20



Sector Allocation as of 08/31/20

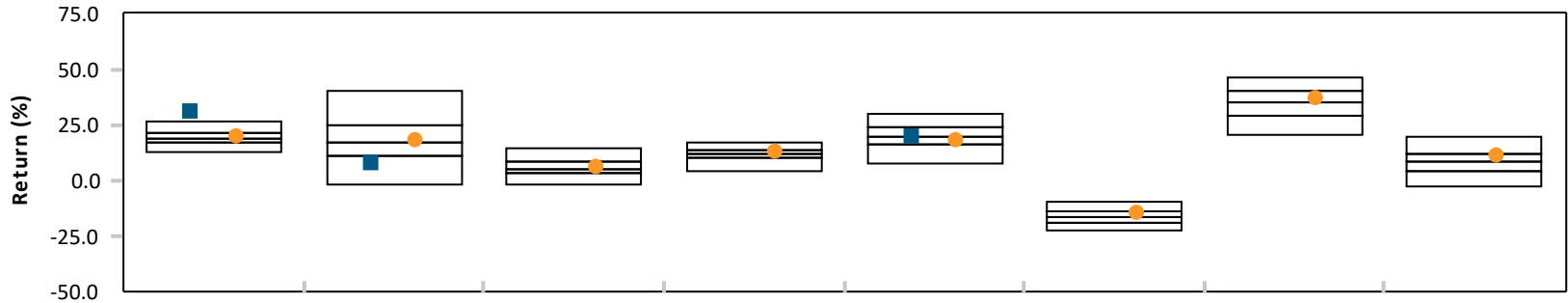


Manager Evaluation

Cape Ann Global Developing Markets

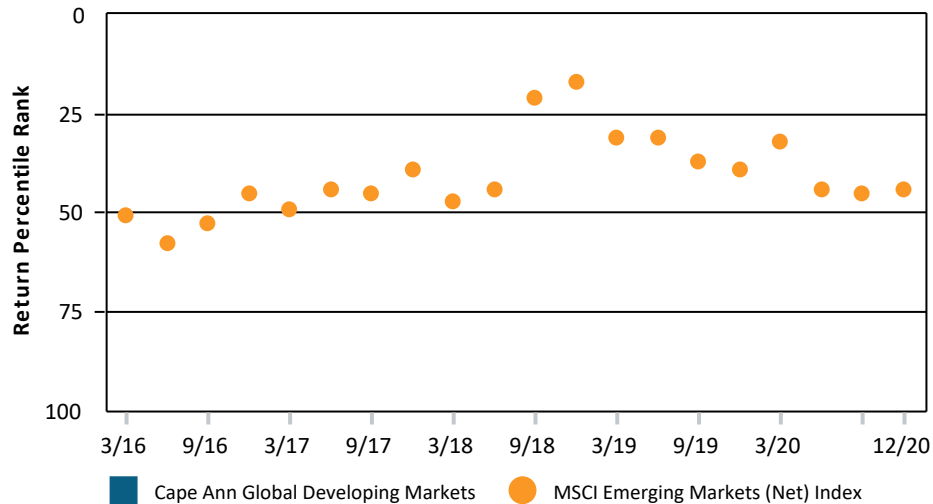
As of December 31, 2020

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



	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Cape Ann Global Developing Markets	30.9 (1)	7.8 (85)	N/A	N/A	20.0 (51)	N/A	N/A	N/A
● MSCI Emerging Markets (Net) Index	19.7 (41)	18.3 (46)	6.2 (44)	12.8 (38)	18.4 (62)	-14.6 (30)	37.3 (42)	11.2 (30)
5th Percentile	26.5	40.7	14.2	17.5	30.6	-9.7	46.8	20.2
1st Quartile	21.3	24.9	9.0	14.1	24.5	-14.0	40.4	11.8
Median	19.1	17.5	5.6	11.7	20.1	-16.4	35.4	8.4
3rd Quartile	17.1	10.8	3.4	10.1	16.3	-19.0	29.4	4.0
95th Percentile	13.0	-1.9	-1.3	4.5	8.1	-22.6	20.4	-2.7

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



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

Not Enough Data.

Manager Evaluation

Cape Ann Global Developing Markets

As of December 31, 2020

Portfolio Information

Firm Name	Cape Ann Asset Management Ltd.	Portfolio Manager	Bell/Tilk/Mantle/Vilicnik
Product Name	Global Developing Markets Fund	Fund Style	Equity - Emerging Markets
		Style Benchmark	MSCI Emerging Markets

Current Holdings

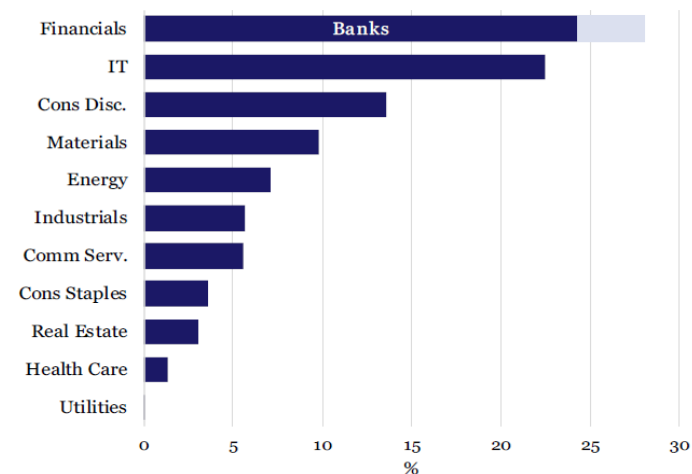
TOPTEN HOLDINGS		Country	Weight
1	Samsung Electronics	South Korea	8.0
2	SK Hynix	South Korea	4.6
3	Petrobras	Brazil	3.3
4	National Bank of Greece	Greece	2.6
5	Hyundai Mobis	South Korea	2.4
6	Ternium (ADR)	Mexico	2.3
7	KB Financial	South Korea	2.2
8	Baidu (ADR)	China	2.2
9	Grupo Financiero Banorte	Mexico	2.2
10	Bangkok Bank	Thailand	2.2

3M CONTRIBUTION TO RETURN		Country	%
1	Samsung Electronics	South Korea	3.3
2	SK Hynix	South Korea	1.9
3	National Bank of Greece	Greece	1.7
4	Petrobras	Brazil	1.5
5	Baidu (ADR)	China	1.2

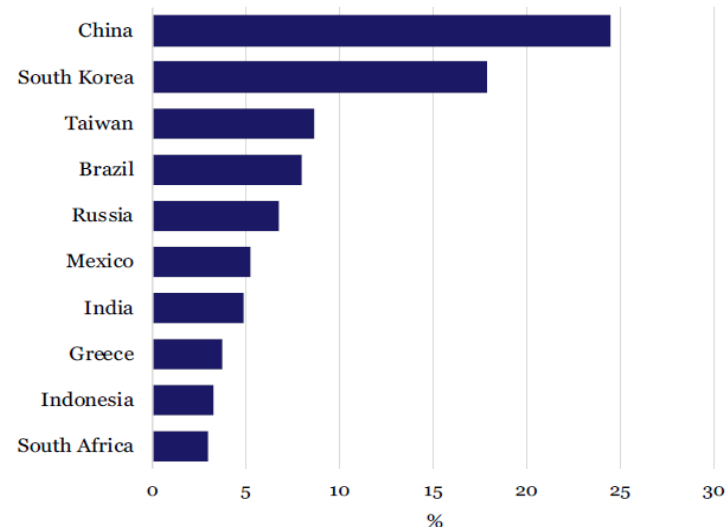
1	Qiwi (ADR)	Russia	-0.6
2	Shimao Property	China	-0.3
3	United Laboratories	China	-0.2
4	Kenya Commercial Bank	Kenya	-0.1
5	China National Building Material	China	-0.1

PORTFOLIO RATIOS	Portfolio	Index
Price to Book Value (x)	1.1	2.0
Price to Earnings (x)	11.6	21.7
Dividend Yield (%)	2.8	2.0
Return on Equity (%)	9.4	9.2
Return on Invested Capital (%)	9.1	NA

SECTOR ALLOCATION



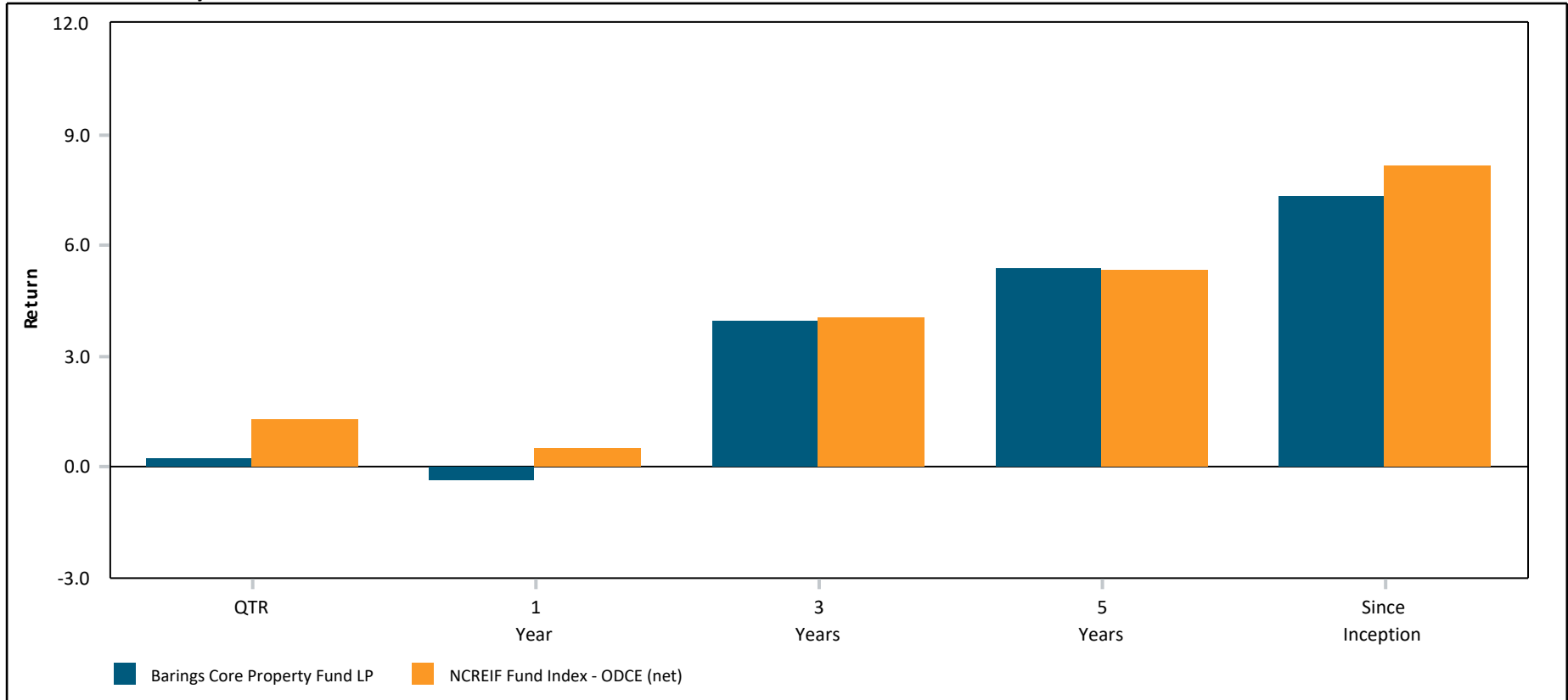
COUNTRY ALLOCATION - TOP TEN



Manager Evaluation

Barings Core Property Fund LP
As of December 31, 2020

Performance Analysis



	QTR	1 Year	3 Years	5 Years	Since Inception	Inception Date
Barings Core Property Fund LP	0.2	-0.3	3.9	5.4	7.4	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	<i>1.3</i>	<i>0.5</i>	<i>4.1</i>	<i>5.3</i>	<i>8.1</i>	
Difference	-1.1	-0.8	-0.2	0.1	-0.7	

Manager Evaluation

Barings Core Property Fund As of December 31, 2020

Firm Details: Barings RE Advisers LLC

Total Assets:	\$44 Billion
Investment Focus:	Real Estate
Year Founded:	1994
Headquarters:	Hartford CT
Ownership:	Subsidiary of MassMutual

Vehicle Information: Core Property Fund

Product Structure:	Commingled, open-end	Mgmt Fee:	0.975%
Fund Size:	\$3.5 Billion (GAV)	Carried Interest:	None
Entry Queue:	\$0	Hurdle Rate:	None
Minimum Investment:	\$1.0 Million (flexible)	Liquidity:	Quarterly
Final Close:	Open	Reporting:	Quarterly, Annual Audit

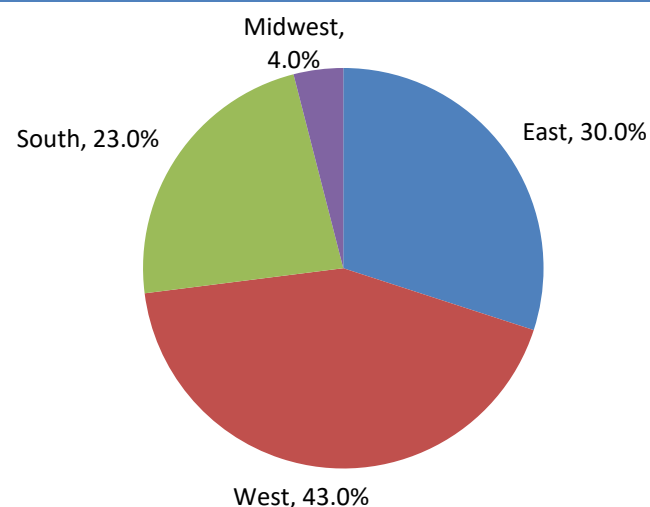
Investment Philosophy & Process

Barings Core Property Fund is a commingled open-end real estate fund structured as a private REIT/operating partnership. The Fund's investment objective is to achieve a long-term 5% real rate of return (gross of fees) and to meet or exceed the NCREIF ODCE Index. The Fund's bottom-up active investment strategy targets core investments in markets exhibiting significant barriers to entry. The Fund is diversified by geography, property sector, and tenant type. The strategy focuses on office, retail, industrial, multi-family, and hotel properties throughout the United States. Cornerstone designates up to 20% of the Fund's assets tactically to traditional value-added investments which are expected to generate a higher rates of return than core investments. The Fund's current leverage target is 20-25%; leverage is limited to a maximum of 35% of total assets.

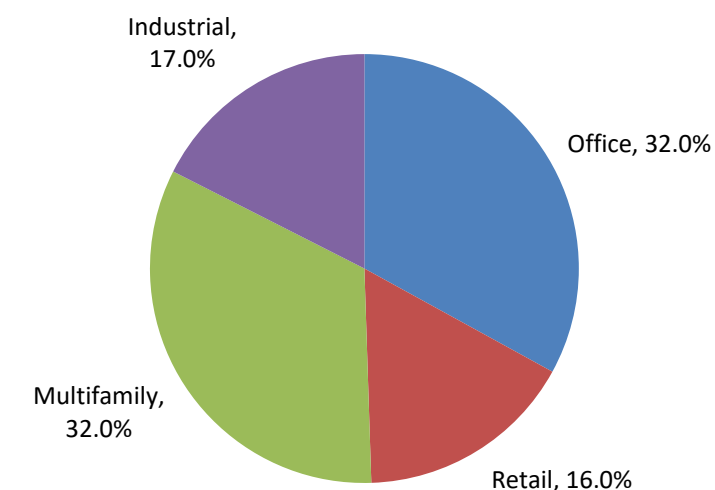
Current Portfolio Details

Gross AUM:	\$3.5 Billion
Net AUM:	\$2.5 Billion
Leverage Ratio:	27.1%
# of investments:	43
Lease Rate:	95.7%

Geographic Breakdown



Property Sector Breakdown



Recent Investment Activity

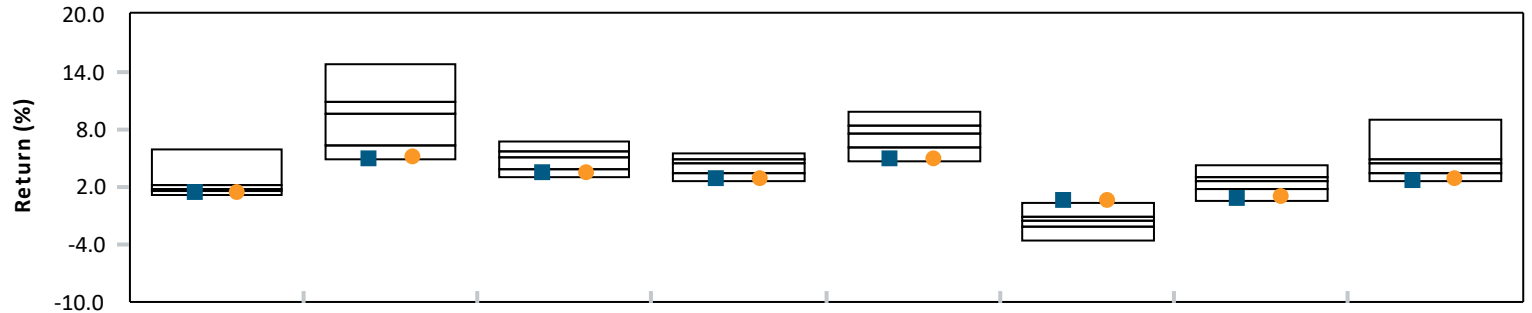
Acquisitions	Sector	Geography	\$ (millions)
N/A			
Dispositions			
Promenade at Town Center	Retail	Los Angeles	\$5.20

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

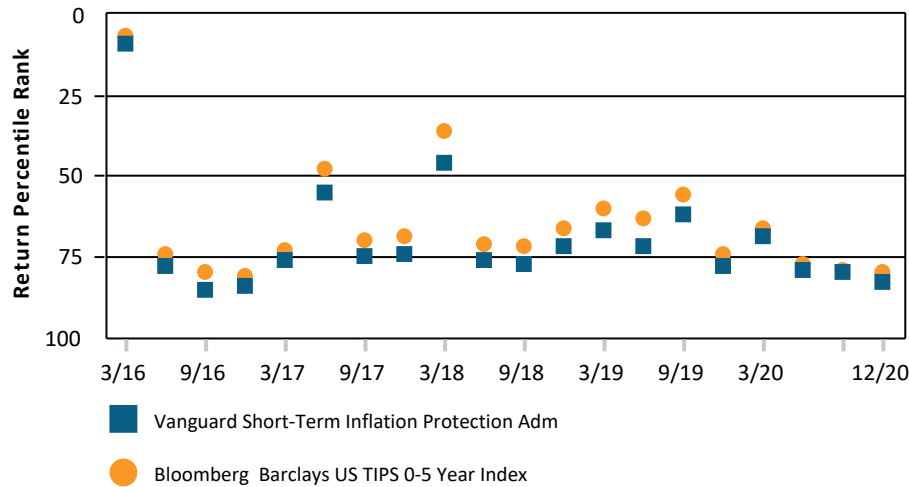
As of December 31, 2020

Peer Group Analysis vs. IM U.S. TIPS (MF)

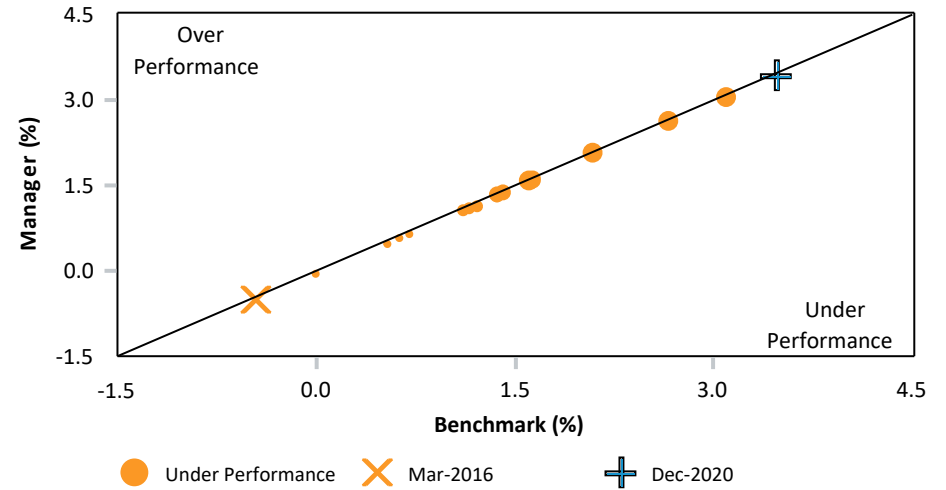


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Vanguard Short-Term Inflation Protection Adm	1.3 (90)	5.0 (93)	3.4 (83)	2.8 (89)	4.8 (89)	0.5 (3)	0.8 (91)	2.7 (92)
● Bloomberg Barclays US TIPS 0-5 Year Index	1.3 (91)	5.1 (92)	3.5 (80)	2.8 (86)	4.8 (89)	0.6 (1)	0.9 (90)	2.8 (90)
5th Percentile	5.9	14.8	6.8	5.5	9.9	0.4	4.2	9.1
1st Quartile	2.2	11.0	5.7	5.0	8.3	-1.0	3.1	5.0
Median	1.8	9.6	5.1	4.4	7.5	-1.6	2.6	4.4
3rd Quartile	1.5	6.4	3.8	3.5	6.1	-2.2	1.7	3.6
95th Percentile	1.3	4.9	3.0	2.6	4.6	-3.5	0.6	2.5

3 Year Rolling Percentile Ranking vs. IM U.S. TIPS (MF)



3 Year Rolling Under/Over Performance vs. Bloomberg Barclays US TIPS 0-5 Year



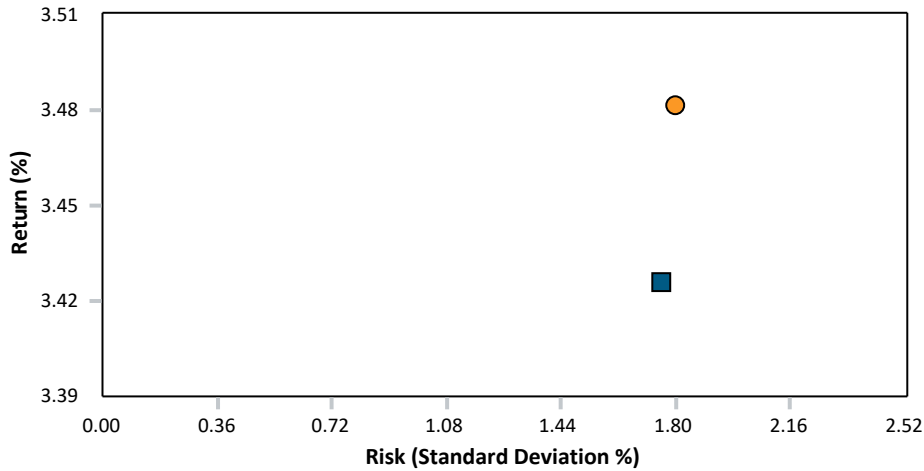
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

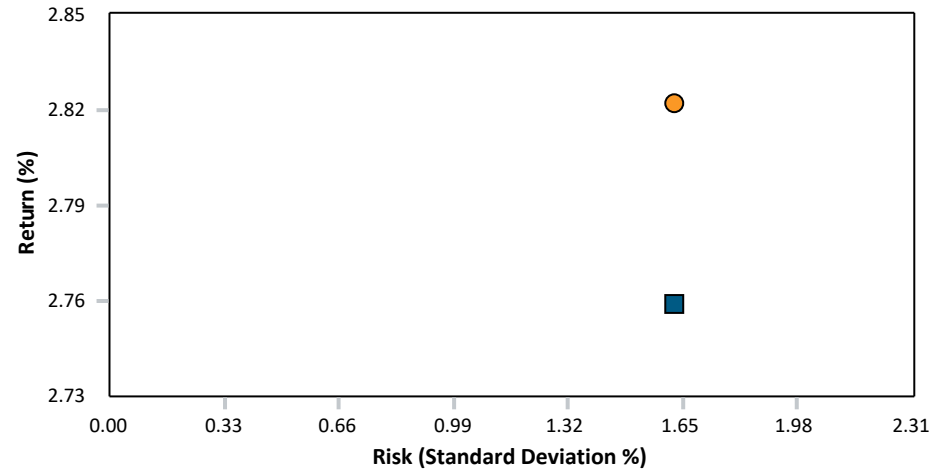
As of December 31, 2020

3 Year Risk and Return



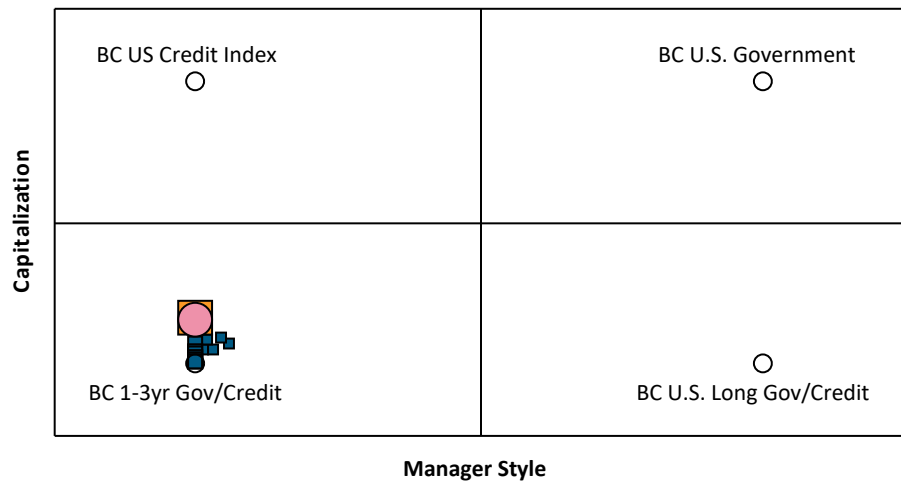
- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

5 Year Risk and Return



- Vanguard Short-Term Inflation Protection Adm
- Blmbg.Bar. U.S. TIPS 0-5 Year

Style Map - 3 Years



- Style History
- Dec-2020
- Average Style Exposure

MPT Statistics vs. Blmbg.Bar. U.S. TIPS 0-5 Year

	3 Years	5 Years
Return	3.4	2.8
Standard Deviation	1.8	1.6
vs. Blmbg.Bar. U.S. TIPS 0-5 Year		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	36.1	40.0
Up Market Capture	97.5	98.2
Down Market Capture	94.7	99.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	0.9

Manager Evaluation

Vanguard Short-Term Inflation Protection Adm

As of December 31, 2020

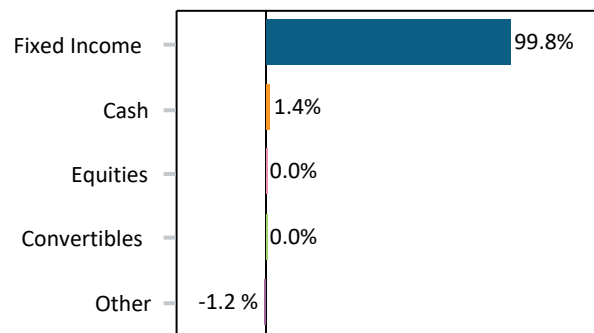
Mutual Fund Information

Fund Name :	Vanguard Malvern Funds: Vanguard Short-Term Inflation-Protected Securities Index Fund; Admiral Class Shares	Portfolio Assets :	\$37,604 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$8,678 Million
Ticker :	VTAPX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	10/16/2012	PM Tenure :	2012
Portfolio Turnover :	26%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the US Treasury with remaining maturities of less than 5 years. The Fund uses indexing to track the Bloomberg Barclays US Treasury Inflation-Protected Securities 0-5 Year Index.

Asset Allocation as of 06/30/20



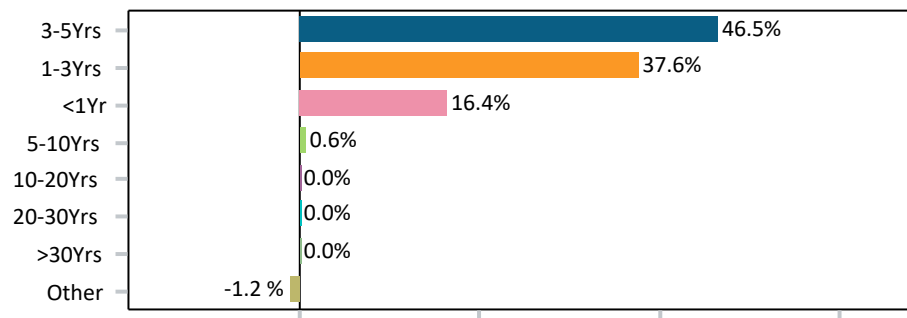
Top 10 Securities as of 06/30/20

Treasury Notes/Bonds	99.8%
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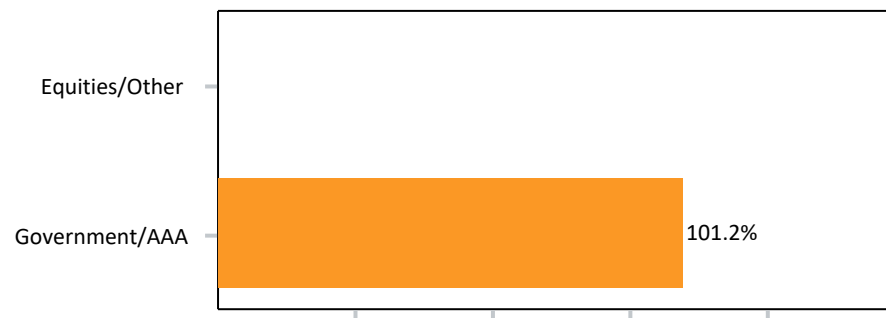
Fixed Income Characteristics as of 06/30/20

Avg. Coupon	0.47 %
Nominal Maturity	N/A
Effective Maturity	2.67 Years
Duration	2.65 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AAA

Maturity Distribution as of 06/30/20



Quality Allocation as of 06/30/20

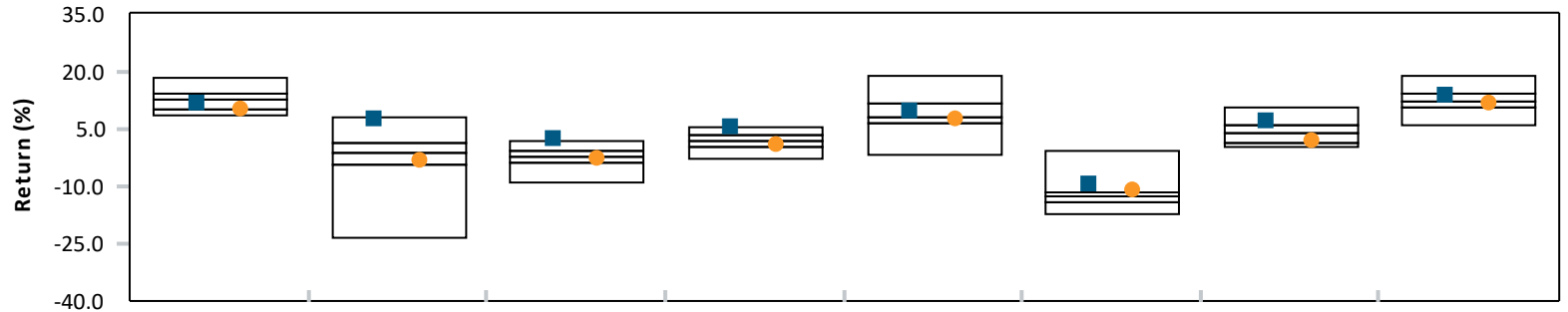


Manager Evaluation

Parametric Commodity Strategy Instl

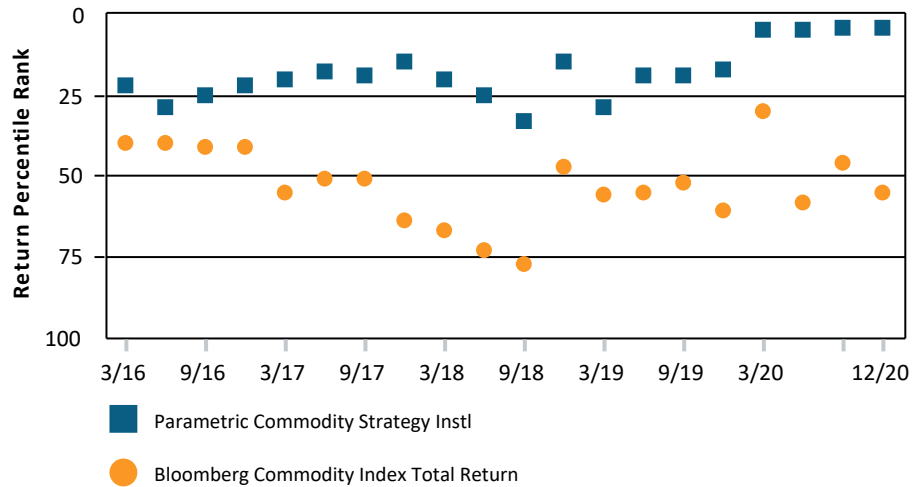
As of December 31, 2020

Peer Group Analysis vs. IM Commodities General (MF)

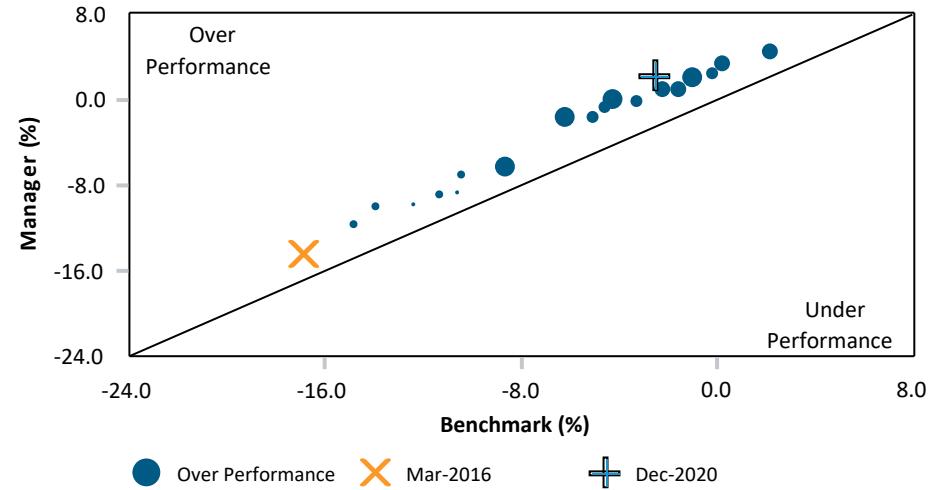


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ Parametric Commodity Strategy Instl	11.6 (56)	7.8 (8)	2.3 (4)	5.5 (6)	9.6 (43)	-9.4 (8)	7.1 (16)	14.0 (27)
● Bloomberg Commodity Index Total Return	10.2 (76)	-3.1 (71)	-2.5 (55)	1.0 (61)	7.7 (58)	-11.2 (20)	1.7 (72)	11.8 (62)
5th Percentile	18.2	8.1	2.0	5.8	19.1	-0.8	10.4	19.0
1st Quartile	14.3	1.4	-0.8	3.2	11.8	-11.6	5.9	14.3
Median	12.5	-1.3	-2.2	1.7	8.1	-12.4	3.8	12.2
3rd Quartile	10.2	-4.2	-3.7	0.2	6.8	-14.4	1.5	10.9
95th Percentile	8.7	-23.5	-9.1	-2.9	-1.6	-17.2	0.1	6.2

3 Year Rolling Percentile Ranking vs. IM Commodities General (MF)



3 Year Rolling Under/Over Performance vs. Bloomberg Commodity Index Total



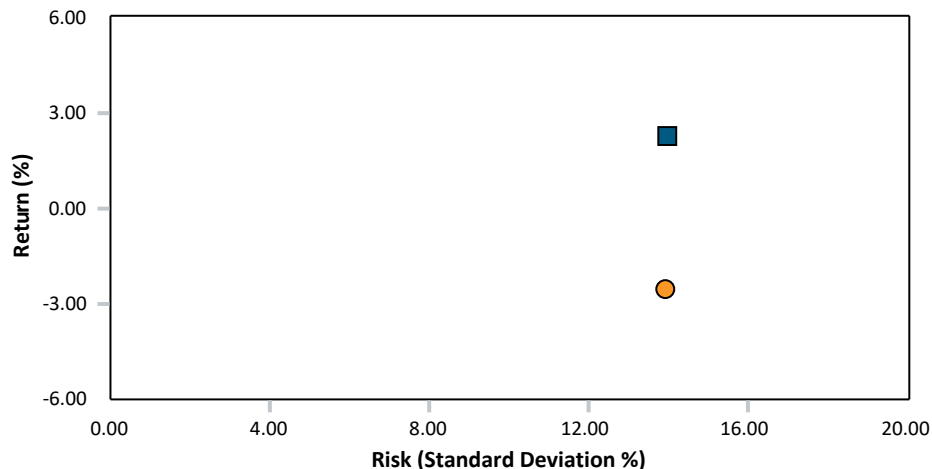
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Parametric Commodity Strategy Instl

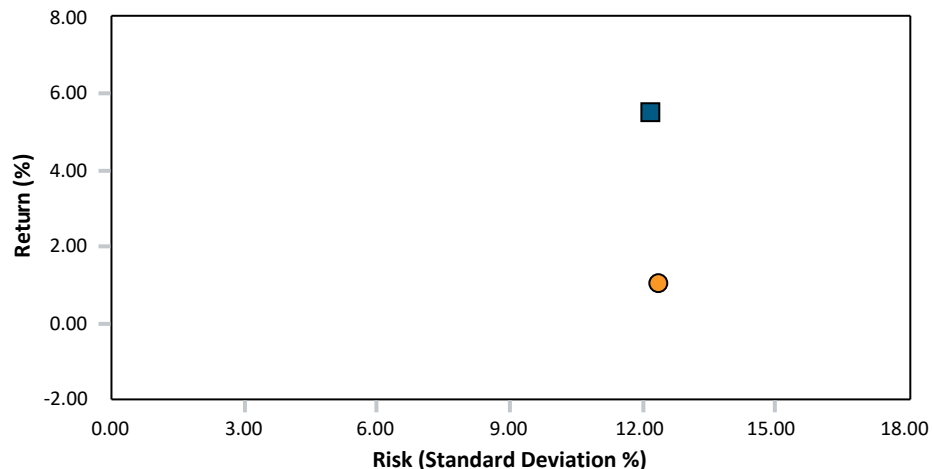
As of December 31, 2020

3 Year Risk and Return



- Parametric Commodity Strategy Instl
- Bloomberg Commodity Index Total Return

5 Year Risk and Return



- Parametric Commodity Strategy Instl
- Bloomberg Commodity Index Total Return

MPT Statistics vs. Bloomberg Commodity Index Total Return

	3 Years	5 Years
Return	2.3	5.5
Standard Deviation	14.0	12.2
vs. Bloomberg Commodity Index Total Return		
Alpha	4.9	4.5
Beta	1.0	0.9
R-Squared	0.9	0.9
Consistency	61.1	60.0
Up Market Capture	110.9	111.5
Down Market Capture	85.5	84.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.4

Manager Evaluation

Parametric Commodity Strategy Instl

Report Date December 31, 2020

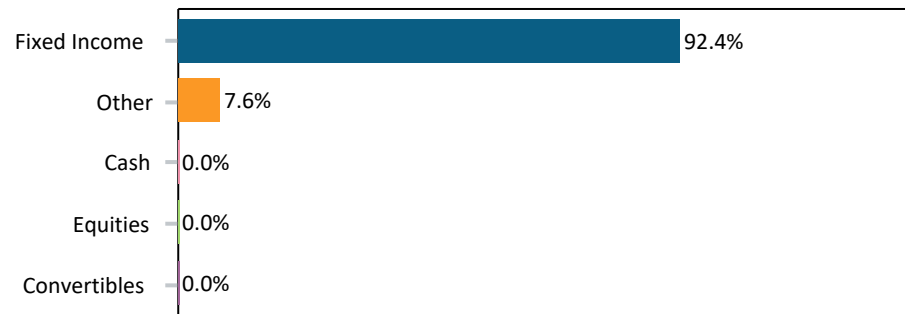
Mutual Fund Information

Fund Name :	Eaton Vance Mutual Funds Trust: Parametric Commodity Strategy Fund; Institutional Class Shares	Portfolio Assets :	\$349 Million
Fund Family :	Eaton Vance Management	Fund Assets :	\$339 Million
Ticker :	EIPCX	Portfolio Manager :	Seto/Liebl
Inception Date :	05/25/2011	PM Tenure :	2011--2019
Portfolio Turnover :	0%		

Fund Investment Policy

The Fund seeks total return. The Fund will primarily invest in commodity-linked derivative instruments backed by a portfolio of fixed income securities. The average portfolio duration of the Funds fixed income portfolio will vary and under normal market conditions is not expected to exceed two years.

Asset Allocation as of 06/30/20



Top 10 Securities as of 12/31/13

iPath Exchange Traded Notes DJ-UBS	3.0 %
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Equity Characteristics as of 12/31/20

Not Enough Data.

Sector Allocation as of 03/31/12

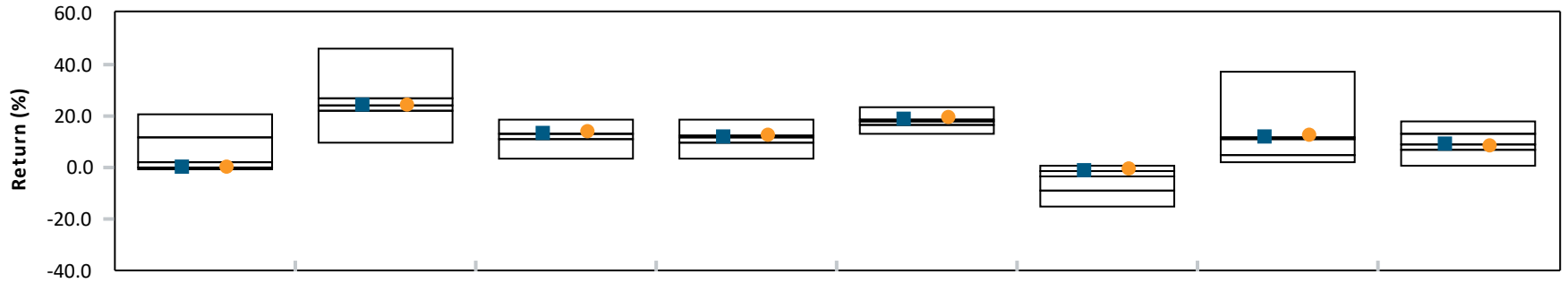


Manager Evaluation

iShares Gold Trust

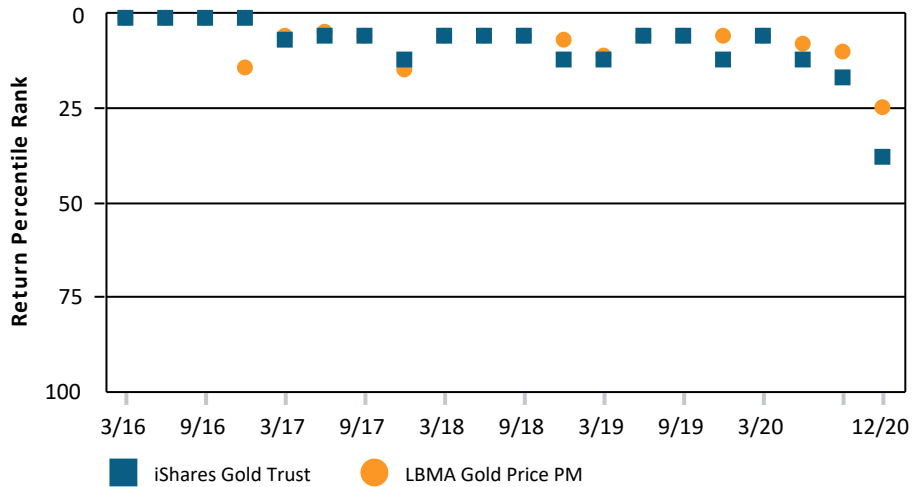
As of December 31, 2020

Peer Group Analysis vs. IM Commodities Precious Metals (MF)

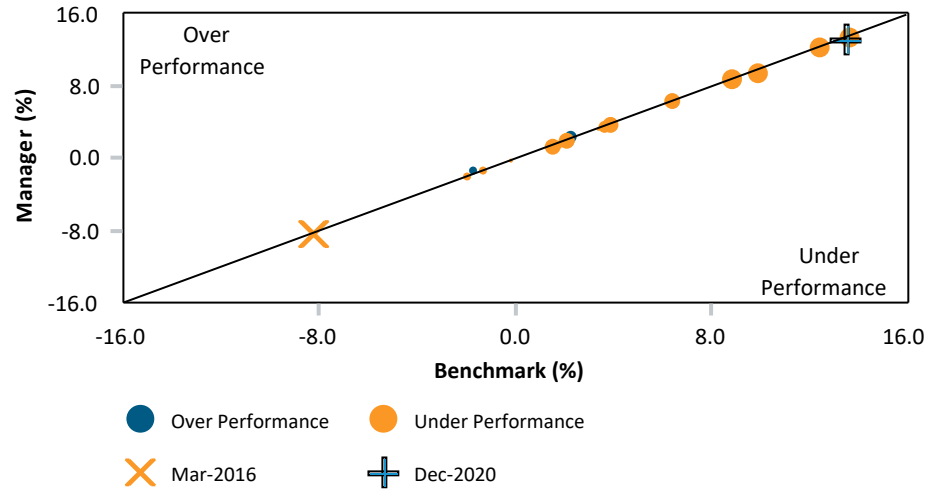


	QTR	1 Year	3 Years	5 Years	2019	2018	2017	2016
■ iShares Gold Trust	0.2 (72)	23.8 (53)	13.1 (38)	12.0 (27)	18.6 (34)	-1.4 (17)	11.6 (23)	8.9 (42)
● LBMA Gold Price PM	0.2 (62)	24.2 (41)	13.6 (25)	12.3 (26)	19.1 (20)	-0.9 (6)	12.7 (14)	8.1 (69)
5th Percentile	20.8	46.0	18.6	18.4	23.8	0.9	37.1	18.0
1st Quartile	11.5	26.7	13.4	12.3	18.6	-1.5	11.5	13.3
Median	2.1	23.9	13.0	11.8	18.2	-3.6	11.0	8.7
3rd Quartile	0.2	21.8	11.2	9.9	16.3	-8.7	4.9	7.1
95th Percentile	-0.4	9.5	3.6	3.3	12.9	-15.1	2.4	0.8

3 Year Rolling Percentile Ranking vs. IM Commodities Precious Metals (MF)



3 Year Rolling Under/Over Performance vs. LBMA Gold Price PM

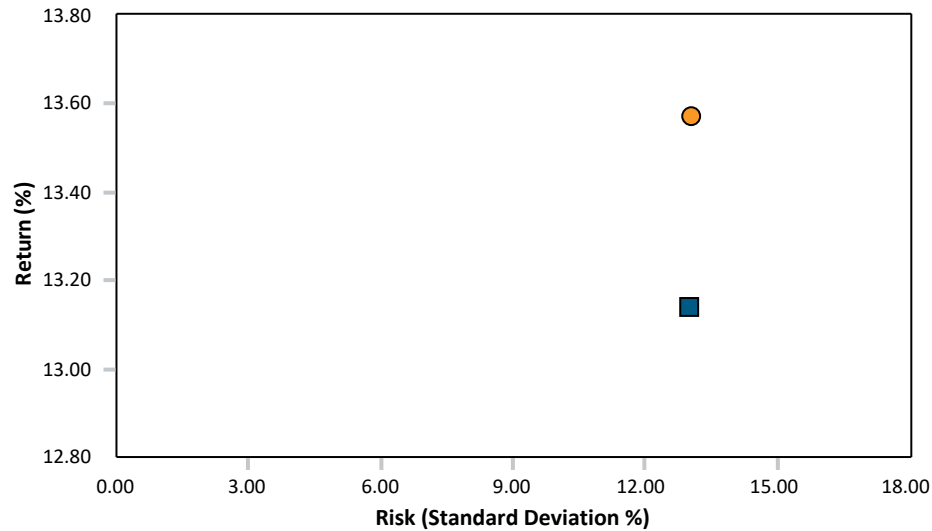


Manager Evaluation

iShares Gold Trust

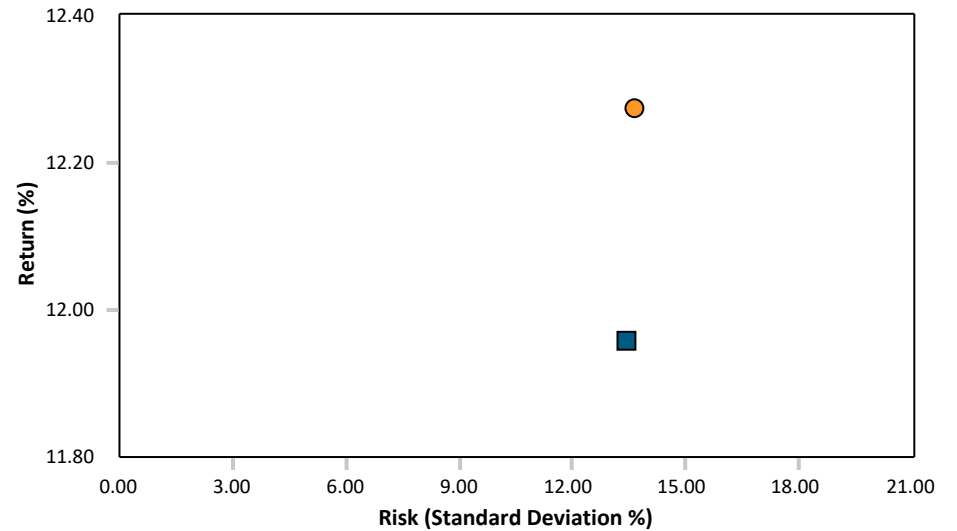
As of December 31, 2020

3 Year Risk and Return



■ iShares Gold Trust ● LBMA Gold Price PM

5 Year Risk and Return



■ iShares Gold Trust ● LBMA Gold Price PM

MPT Statistics vs. LBMA Gold Price PM

	3 Years	5 Years
Return	13.1	12.0
Standard Deviation	13.0	13.5
vs. LBMA Gold Price PM		
Alpha	-0.3	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	31.7
Up Market Capture	98.9	98.2
Down Market Capture	101.1	98.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.8

Manager Evaluation

iShares Gold Trust

Report Date December 31, 2020

Mutual Fund Information

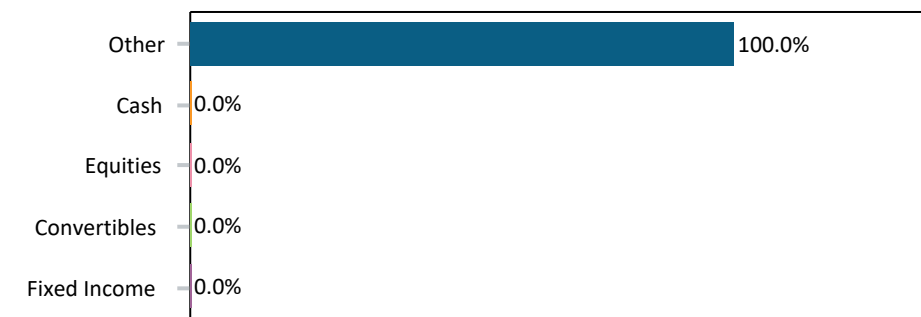
Fund Name : iShares Gold Trust
 Fund Family : BlackRock Inc
 Ticker : IAU
 Inception Date : 01/21/2005
 Portfolio Turnover : N/A

Portfolio Assets : \$31,430 Million
 Fund Assets : \$31,430 Million
 Portfolio Manager : Not Managed
 PM Tenure :

Fund Investment Policy

The Fund seeks to reflect the price of gold owned by the trust less the trust's expenses and liabilities. The Fund intends to constitute a simple and cost-effective means of making an investment similar to an investment in gold.

Asset Allocation as of 06/30/20



Top 10 Securities as of 06/30/08

GOLD BULLION LTD SHS 100.0 %

Equity Characteristics as of 12/31/20

Not Enough Data.

Sector Allocation as of 06/30/08



Benchmark Composition

Blended Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jul-2020		Oct-2013	
90 Day U.S. Treasury Bill	0.5	Blmbg. Barc. U.S. Aggregate Index	25.0
Blmbg. Barc. U.S. Aggregate Index	28.5	FTSE World Government Bond Index	7.5
FTSE World Government Bond Index	5.0	Russell 3000 Index	32.5
Russell 3000 Index	40.0	MSCI AC World ex USA (Net)	24.0
MSCI AC World ex USA (Net)	16.0	NCREIF Fund Index - ODCE (net)	5.0
NCREIF Fund Index - ODCE (net)	6.0	Short Term Inflation Protection Index	6.0
Glatonbury Short Term Inflation Protection Benchmark	4.0		
Aug-2019		Jul-2012	
90 Day U.S. Treasury Bill	0.5	Blmbg. Barc. U.S. Aggregate Index	25.0
Blmbg. Barc. U.S. Aggregate Index	26.0	FTSE World Government Bond Index	7.5
FTSE World Government Bond Index	7.5	Russell 3000 Index	32.5
Russell 3000 Index	40.0	MSCI AC World ex USA (Net)	24.0
MSCI AC World ex USA (Net)	16.0	NCREIF Fund Index - ODCE (net)	5.0
NCREIF Fund Index - ODCE (net)	6.0	Inflation Protection Index	6.0
Glatonbury Short Term Inflation Protection Benchmark	4.0		
Feb-2019		Oct-2011	
Blmbg. Barc. U.S. Aggregate Index	25.0	Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	7.5	FTSE World Government Bond Index	7.5
Russell 3000 Index	36.5	Russell 3000 Index	32.5
MSCI AC World ex USA (Net)	20.0	MSCI AC World ex USA (Net)	24.0
NCREIF Fund Index - ODCE (net)	5.0	90 Day U.S. Treasury Bill	5.0
Short Term Inflation Protection Index	6.0	Inflation Protection Index	6.0
		Aug-2011	
		Blmbg. Barc. U.S. Aggregate Index	25.0
		FTSE World Government Bond Index	7.5
		Russell 3000 Index	32.5
		MSCI AC World ex USA (Net)	24.0
		NCREIF Property Index	5.0
		Inflation Protection Index	6.0

Benchmark Composition

Blended Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)
Jan-2003	
90 Day U.S. Treasury Bill	5.0
Blmbg. Barc. U.S. Aggregate Index	16.0
Blmbg. Barc. U.S. Long Government/Credit	14.0
Russell 1000 Index	36.0
Russell Midcap Index	5.0
Russell 2000 Index	5.0
MSCI EAFE (Net) Index	14.0
NCREIF Property Index	5.0

Benchmark Composition

Fixed Income Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)
Jul-2020	
Blmbg. Barc. U.S. Aggregate Index	85.1
FTSE World Government Bond Index	14.9
Aug-2019	
Blmbg. Barc. U.S. Aggregate Index	77.6
FTSE World Government Bond Index	22.4
Aug-2011	
Blmbg. Barc. U.S. Aggregate Index	76.9
FTSE World Government Bond Index	23.1
Jan-2003	
Blmbg. Barc. U.S. Aggregate Index	53.3
Blmbg. Barc. U.S. Long Government/Credit	46.7

Benchmark Composition

Domestic Equity Hybrid

As of December 31, 2020

Allocation Mandate	Weight (%)
Aug-2011	
Russell 3000 Index	100.0
Jan-2003	
Russell 1000 Index	78.3
Russell Midcap Index	10.9
Russell 2000 Index	10.9

Benchmark Composition

Glatonbury Short Term Inflation Protection Benchmark

As of December 31, 2020

Allocation Mandate	Weight (%)
Jul-2019	
Bloomberg Barclays US TIPS 0-5 Year Index	50.0
Bloomberg Commodity Index Total Return	25.0
LBMA Gold Price PM	25.0
Sep-2014	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Res Sector Index (TR)	33.3
Sep-2002	
Bloomberg Barclays US TIPS 0-5 Year Index	33.3
Bloomberg Commodity Index Total Return	33.3
S&P North American Natural Resources Sector Index	33.3

Prospectus Links

As of December 31, 2020

<u>FUND FAMILY</u>	<u>WEB SITE</u>
BlackRock	www.blackrock.com
Barings	www.barings.com
Causeway	www.causewaycap.com
iShares	www.ishares.com
Jackson Square	www.jspfunds.com
Metropolitan West	www.tcw.com
Parametric	www.eatonvance.com
Templeton	www.franklintempleton.com
Vanguard	www.vanguard.com

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

YEAR END FIRM UPDATE DISCLOSURES

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

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

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



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.