Helping Clients Prosper.



West Hartford POB Exhibits

March 2021

This report is intended for the exclusive use of clients or prospective clients of DiMeo Schneider & Associates, L.L.C. 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 represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance.

www.dimeoschneider.com



TABLE OF CONTENTS

Section 1	Capital Market Assumptions, Volatility & Correlations (Exhibits C.1 & C.2)
Section 2	Portfolio Allocation (Exhibit C.3)
Section 3	Investment Policy Statement (Exhibit C.4)



CAPITAL MARKET ASSUMPTIONS, VOLATILITY & CORRELATIONS



Capital Market Assumptions (Exhibit C.1)

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviatior	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
ST Bonds	1.5%	1.5%	2.3%	0.52	1.02
US Bond	2.4%	2.1%	6.8%	-0.23	1.01
US Bonds - Dynamic	3.0%	2.8%	5.7%	-1.11	8.21
HY Bond	5.4%	4.4%	14.1%	-1.18	8.90
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
Non-US Equity (ACWI)	11.1%	8.6%	22.1%	-0.65	1.72
EM Equity	13.5%	9.4%	28.9%	-0.70	1.98
Real Estate	8.4%	6.2%	21.1%	-0.72	7.62
HFoF Multi-Strat	6.7%	6.3%	8.7%	-0.93	5.30
Private Equity	12.0%	9.4%	22.9%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	ST Bonds	US Bond	US Bonds - Dynami	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Non-US Equity (ACWI	EM Equity	Real Estate	HFoF Multi-Strat	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0
ST Bonds	0	1.00	0.89	0.21	0.17	0.78	0.11	0.05	0.01	-0.01	0.14	0.06	-0.16
US Bond	0	0.89	1.00	0.35	0.29	0.94	0.19	0.10	0.08	0.03	0.21	0.08	-0.11
US Bonds - Dynamic	0	0.21	0.35	1.00	0.95	0.49	0.53	0.51	0.55	0.53	0.54	0.50	0.17
HY Bond	0	0.17	0.29	0.95	1.00	0.20	0.61	0.63	0.60	0.59	0.61	0.52	0.22
Global Bonds	0	0.78	0.94	0.49	0.20	1.00	0.09	-0.01	0.07	0.02	0.18	0.09	-0.10
US Equity (LC)	0	0.11	0.19	0.53	0.61	0.09	1.00	0.84	0.77	0.67	0.62	0.59	0.38
US Equity (SC)	0	0.05	0.10	0.51	0.63	-0.01	0.84	1.00	0.69	0.66	0.70	0.62	0.38
Non-US Equity (ACWI)	0	0.01	0.08	0.55	0.60	0.07	0.77	0.69	1.00	0.77	0.52	0.62	0.37
EM Equity	0	-0.01	0.03	0.53	0.59	0.02	0.67	0.66	0.77	1.00	0.47	0.67	0.30
Real Estate	0	0.14	0.21	0.54	0.61	0.18	0.62	0.70	0.52	0.47	1.00	0.35	0.21
HFoF Multi-Strat	0	0.06	0.08	0.50	0.52	0.09	0.59	0.62	0.62	0.67	0.35	1.00	0.49
Private Equity	0	-0.16	-0.11	0.17	0.22	-0.10	0.38	0.38	0.37	0.30	0.21	0.49	1.00

C

January 1, 2021 Twenty-Year Forecasted CMAs

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



Historical Annualized Total Returns (Exhibit C.1)

Annualized returns as of 11/30/2020	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	32.92-Year Returi
Current Mix (A)	30%	65%	5%	0%	5.8%	12.1%	8.1%	9.3%	7.9%	8.7%	7.4%	7.2%	7.9%	8.9%	9.0%
After DCA 1 (B)	65%	33%	3%	0%	3.0%	8.2%	5.8%	5.8%	4.9%	5.2%	5.1%	5.3%	5.9%	6.7%	6.9%
After DCA 2 (C)	58%	39%	3%	0%	3.6%	9.0%	6.2%	6.6%	5.5%	5.9%	5.6%	5.7%	6.3%	7.1%	7.3%
After DCA 3 (D)	51%	46%	4%	0%	4.2%	9.8%	6.7%	7.2%	6.1%	6.6%	6.1%	6.1%	6.7%	7.6%	7.8%
After DCA 4 (E)	44%	52%	4%	0%	4.7%	10.6%	7.2%	7.9%	6.7%	7.3%	6.5%	6.5%	7.1%	8.1%	8.2%
After DCA 5 (F)	37%	59%	5%	0%	5.3%	11.3%	7.6%	8.6%	7.2%	8.0%	6.9%	6.9%	7.5%	8.5%	8.6%
6.375% "Catch-Up" Portfolio	30%	65%	5%	0%	5.9%	11.9%	8.0%	9.4%	7.9%	8.8%	7.4%	7.3%	7.9%	9.0%	9.0%
6.25% Unconstrained Portfolio	40%	47%	4%	10%	4.5%	10.2%	7.3%	8.3%	7.0%	7.6%	6.9%	6.9%	7.7%	8.6%	8.8%
Cash	100%				0.0%	0.7%	1.6%	1.2%	0.8%	0.6%	1.2%	1.5%	2.2%	2.6%	3.0%
TIPS	100%				0.1%	10.1%	5.8%	4.7%	3.5%	3.5%	4.3%	5.4%	5.4%	6.0%	6.4%
US Bond	100%				0.5%	7.3%	5.5%	4.3%	4.0%	3.7%	4.5%	4.9%	5.2%	5.9%	6.3%
US Bonds - Dynamic	100%				1.5%	4.5%	4.2%	4.4%	3.6%	3.9%	4.4%	4.8%	4.9%	5.9%	6.0%
For. Dev. Bond	100%				1.9%	6.4%	4.6%	4.8%	3.4%	3.3%	4.1%	4.7%	4.8%	5.8%	5.7%
Global Bonds	100%				0.9%	5.0%	5.1%	4.4%	4.3%	4.1%	4.4%	4.8%	5.3%	5.9%	6.3%
HY Bond	100%				3.4%	7.2%	5.7%	7.6%	5.5%	6.8%	7.4%	7.8%	7.1%	8.9%	8.1%
EM Bond	100%				3.8%	3.3%	2.5%	5.5%	0.9%	1.5%	5.0%	7.2%	8.6%	9.5%	8.6%
Global Equity		100%			6.2%	15.6%	9.6%	11.4%	9.0%	10.0%	7.6%	6.5%	7.6%	8.3%	8.1%
US Equity (AC)		100%			5.7%	19.0%	13.2%	13.9%	12.5%	14.0%	9.7%	7.7%	9.5%	10.9%	11.0%
Int'l Dev. Equity		100%			8.1%	6.8%	3.8%	6.7%	4.4%	6.3%	5.0%	4.9%	5.4%	6.0%	5.7%
EM Equity		100%			9.8%	18.8%	5.3%	11.1%	5.3%	4.0%	6.9%	9.7%	6.8%	9.3%	10.7%
Int'l Dev. Equity		100%			8.1%	6.8%	3.8%	6.7%	4.4%	6.3%	5.0%	4.9%	5.4%	6.0%	5.7%
Real Estate			100%		4.1%	-11.0%	2.3%	4.3%	7.7%	8.6%	6.2%	9.6%	9.9%	9.9%	8.5%
Broad Real Assets			100%		2.7%	2.3%	4.0%	5.5%	4.2%	5.4%	5.8%	8.1%	7.9%	7.4%	6.7%
Midstream Energy			100%		11.6%	-24.5%	-12.1%	-7.1%	-9.0%	-2.4%	3.3%	7.9%	8.9%	8.9%	11.1%
HFoF Multi-Strat				100%	3.6%	8.2%	3.8%	3.6%	3.3%	3.1%	2.9%	3.6%	5.0%	6.0%	7.2%
Private Equity				100%	0.0%	2.4%	10.2%	10.7%	11.2%	12.5%	11.2%	8.5%	14.4%	15.1%	14.4%

Historical Returns for each asset allocation 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. 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.



Historical Volatility (Exhibit C.1)

Annualized standard deviation as of 11/30/2020	Fixed Income	Equity	Real Assets	Alternatives	1-Year Volatility	3-Year Volatility	5-Year Volatility	7-Year Volatility	10-Year Volatility	15-Year Volatility	20-Year Volatility	25-Year Volatility	30-Year Volatility	32.92-Year Volatility
Current Mix (A)	30%	65%	5%	0%	19.4%	13.5%	11.1%	10.2%	10.1%	11.7%	11.4%	11.2%	10.7%	10.7%
After DCA 1 (B)	65%	33%	3%	0%	9.6%	6.7%	5.5%	5.1%	5.1%	5.9%	5.7%	5.6%	5.4%	5.5%
After DCA 2 (C)	58%	39%	3%	0%	11.6%	8.0%	6.6%	6.1%	6.1%	7.1%	6.8%	6.7%	6.5%	6.5%
After DCA 3 (D)	51%	46%	4%	0%	13.5%	9.4%	7.7%	7.1%	7.1%	8.2%	7.9%	7.8%	7.5%	7.5%
After DCA 4 (E)	44%	52%	4%	0%	15.5%	10.8%	8.9%	8.1%	8.1%	9.4%	9.1%	9.0%	8.6%	8.6%
After DCA 5 (F)	37%	59%	5%	0%	17.5%	12.1%	10.0%	9.2%	9.1%	10.6%	10.2%	10.1%	9.6%	9.6%
6.375% "Catch-Up" Portfolio	30%	65%	5%	0%	19.9%	13.8%	11.4%	10.4%	10.3%	12.1%	11.7%	11.5%	10.9%	10.9%
6.25% Unconstrained Portfolio	40%	47%	4%	10%	15.4%	10.5%	8.7%	8.0%	8.0%	9.4%	9.1%	8.9%	8.5%	8.5%
Cash	100%				0.2%	0.2%	0.2%	0.3%	0.2%	0.5%	0.5%	0.6%	0.6%	0.7%
TIPS	100%				4.5%	3.9%	3.6%	3.8%	4.4%	5.5%	5.7%	5.3%	5.1%	5.1%
US Bond	100%				3.4%	3.4%	3.2%	3.0%	3.0%	3.2%	3.4%	3.4%	3.5%	3.7%
US Bonds - Dynamic	100%				5.8%	3.6%	3.0%	2.8%	2.7%	3.5%	3.4%	3.2%	3.2%	3.4%
For. Dev. Bond	100%				4.4%	4.1%	4.6%	4.3%	4.1%	4.7%	4.8%	4.7%	4.8%	5.0%
Global Bonds	100%				3.3%	2.9%	2.8%	2.7%	2.6%	2.7%	2.7%	2.8%	2.9%	3.2%
HY Bond	100%				15.2%	9.3%	7.9%	7.3%	7.1%	9.7%	9.5%	8.8%	8.6%	8.6%
EM Bond	100%				16.1%	12.4%	11.9%	11.5%	11.9%	12.5%	11.6%	12.9%	13.0%	12.6%
Global Equity		100%			25.9%	18.2%	15.0%	14.1%	14.2%	16.2%	15.9%	15.6%	15.0%	15.2%
US Equity (AC)		100%			27.4%	19.6%	16.0%	14.7%	14.2%	15.7%	15.5%	15.7%	14.9%	14.8%
Int'l Dev. Equity		100%			26.3%	18.0%	15.3%	14.5%	15.3%	17.5%	16.9%	16.5%	16.3%	16.9%
EM Equity		100%			26.1%	19.6%	17.4%	17.0%	17.8%	21.7%	21.5%	22.5%	22.0%	22.4%
Int'l Dev. Equity		100%			26.3%	18.0%	15.3%	14.5%	15.3%	17.5%	16.9%	16.5%	16.3%	16.9%
Real Estate			100%		27.2%	19.3%	16.8%	16.1%	16.3%	23.7%	21.8%	20.4%	19.3%	18.9%
Broad Real Assets			100%		16.7%	10.9%	9.2%	8.6%	8.4%	10.5%	9.9%	9.4%	8.7%	8.4%
Midstream Energy			100%		80.4%	47.9%	38.3%	34.0%	29.4%	26.6%	24.1%	22.4%	20.7%	20.6%
HFoF Multi-Strat				100%	10.4%	6.9%	5.6%	5.1%	4.8%	5.5%	5.1%	5.8%	5.6%	6.2%
Private Equity				100%	7.4%	4.8%	3.9%	3.6%	3.5%	4.6%	5.4%	7.8%	7.2%	7.0%

Historical Risk Metrics 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.



Advanced Quantitative Metrics (Exhibit C.1)

					Dra	Drawdown & Max/Min (1988)						10-Year Beta to:					10-Year R-Squared to:									
Advanced Quant Metrics as of 11/30/2020	Fixed Income	Equity	Real Assets	Alternatives	Max Drawdown	Begin Date	Trough Date	Duration (years)	Max 12 months	Min 12 months	Max Month	Min Month	Global Equity	US Equity (AC)	Int'l Dev. Equity	EM Equity	US Bond	HY Bond	HFoF Multi-Strat	Global Equity	US Equity (AC)	Int'l Dev. Equity	EM Equity	US Bond	HY Bond	HFoF Multi-Strat
Current Mix (A)	30%	65%	5%	0%	-41%	Oct-07	Feb-09	1.4	46%	-35%	10%	-15%	0.70	0.69	0.61	0.48	0.18	1.21	1.82	0.96	0.95	0.84	0.71	0.00	0.72	0.76
After DCA 1 (B)	65%	33%	3%	0%	-20%	Oct-07	Feb-09	1.4	24%	-18%	5%	-7%	0.35	0.34	0.30	0.24	0.20	0.61	0.91	0.95	0.92	0.83	0.71	0.01	0.73	0.74
After DCA 2 (C)	58%	39%	3%	0%	-24%	Oct-07	Feb-09	1.4	28%	-21%	6%	-9%	0.42	0.41	0.36	0.29	0.20	0.73	1.09	0.96	0.93	0.83	0.71	0.01	0.73	0.75
After DCA 3 (D)	51%	46%	4%	0%	-29%	Oct-07	Feb-09	1.4	33%	-25%	7%	-11%	0.49	0.48	0.42	0.34	0.19	0.85	1.27	0.96	0.94	0.84	0.71	0.01	0.73	0.75
After DCA 4 (E)	44%	52%	4%	0%	-33%	Oct-07	Feb-09	1.4	37%	-28%	8%	-12%	0.56	0.55	0.49	0.38	0.19	0.98	1.46	0.96	0.94	0.84	0.71	0.00	0.73	0.75
After DCA 5 (F)	37%	59%	5%	0%	-37%	Oct-07	Feb-09	1.4	41%	-32%	9%	-14%	0.63	0.62	0.55	0.43	0.18	1.10	1.64	0.96	0.94	0.84	0.71	0.00	0.72	0.76
6.375% "Catch-Up" Portfolio	30%	65%	5%	0%	-42%	Oct-07	Feb-09	1.4	48%	-36%	10%	-16%	0.72	0.71	0.62	0.49	0.14	1.25	1.87	0.97	0.95	0.84	0.71	0.00	0.73	0.76
6.25% Unconstrained Portfolio	40%	47%	4%	10%	-34%	Oct-07	Feb-09	1.4	39%	-30%	8%	-13%	0.55	0.53	0.48	0.39	0.28	0.99	1.45	0.96	0.91	0.86	0.75	0.01	0.77	0.77
Cash	100%				0%	Jan-88	Nov-20	32.9	9%	0%	1%	0%	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.02	0.01	0.01
TIPS	100%				-12%	Feb-08	Oct-08	0.8	20%	-9%	6%	-9%	0.06	0.04	0.05	0.07	1.20	0.23	0.18	0.03	0.01	0.03	0.09	0.66	0.14	0.04
US Bond	100%				-5%	Jan-94	Jun-94	0.5	18%	-4%	4%	-3%	-0.01	-0.02	-0.01	0.01	1.00	0.08	0.01	0.00	0.01	0.00	0.01	1.00	0.04	0.00
US Bonds - Dynamic	100%				-11%	Apr-08	Nov-08	0.7	22%	-10%	4%	-5%	0.14	0.13	0.12	0.10	0.43	0.36	0.41	0.51	0.46	0.45	0.47	0.23	0.90	0.53
For. Dev. Bond	100%				-7%	Jul-16	Dec-16	0.5	19%	-5%	6%	-4%	0.07	0.04	0.06	0.09	0.96	0.20	0.16	0.05	0.02	0.05	0.14	0.47	0.12	0.04
Global Bonds	100%				-5%	Jan-94	Jun-94	0.5	18%	-4%	4%	-2%	0.00	0.00	0.00	0.01	0.83	0.09	0.05	0.00	0.00	0.00	0.01	0.88	0.06	0.01
HY Bond	100%				-33%	May-07	Nov-08	1.6	65%	-31%	12%	-16%	0.41	0.39	0.36	0.30	0.46	1.00	1.18	0.68	0.62	0.61	0.58	0.04	1.00	0.64
EM Bond	100%				-30%	Apr-98	Aug-98	0.4	49%	-27%	11%	-26%	0.58	0.46	0.55	0.56	1.04	1.14	1.32	0.47	0.30	0.49	0.69	0.07	0.46	0.28
Global Equity		100%			-55%	Oct-07	Feb-09	1.4	59%	-48%	12%	-20%	1.00	0.96	0.89	0.68	-0.18	1.66	2.56	1.00	0.93	0.92	0.74	0.00	0.68	0.75
US Equity (AC)		100%			-51%	Oct-07	Feb-09	1.4	56%	-44%	13%	-18%	0.97	1.00	0.81	0.60	-0.38	1.59	2.52	0.93	1.00	0.76	0.56	0.01	0.62	0.73
Int'l Dev. Equity		100%			-56%	Oct-07	Feb-09	1.4	58%	-50%	16%	-20%	1.03	0.93	1.00	0.71	-0.19	1.69	2.61	0.92	0.76	1.00	0.68	0.00	0.61	0.68
EM Equity		100%			-61%	Oct-07	Feb-09	1.4	92%	-56%	19%	-29%	1.08	0.93	0.96	1.00	0.43	1.92	2.71	0.74	0.56	0.68	1.00	0.01	0.58	0.54
Int'I Dev. Equity		100%	40004		-56%	Oct-07	Feb-09	1.4	58%	-50%	16%	-20%	1.03	0.93	1.00	0.71	-0.19	1.69	2.61	0.92	0.76	1.00	0.68	0.00	0.61	0.68
			100%		-71%	Jan-07	Feb-09	2.2	115%	-61%	33%	-33%	0.77	0.78	0.66	0.51	1.89	1.58	1.96	0.45	0.46	0.38	0.31	0.12	0.47	0.33
Broad Real Assets			100%		-31%	May-08	Feb-09	0.8	45%	-35%	8% 5.0%	-18%	0.47	0.44	0.41	0.35	1.09	1.02	1.24	0.62	0.55	0.55	0.55	0.15	0.73	0.50
			100%	100%	-74%	Aug-14	Nar-20	0.1 1 2	10%	-01%	100%	-41% 00/	1.43	1.47	1.19	0.90	0.93	3.03	4.19	0.47 0.75	0.51	0.38	0.30	0.01	0.53	0.47
				100%	-2270	Sen_00	Mar-02	1.3	34 70 145%	-21%	10%	-070 50/	0.30	0.29	0.∠0 0.12	0.20	0.04	0.00	0.47	0.10	0.13	0.00	0.54	0.00	0.04	0.40
				100%	-43%	Sep-00	war-03	2.0	143%	-29%	10%	-070	U. 14	0.10	0.13	0.09	-0.24	U.∠0	0.47	0.32	0.33	0.30	0.20	0.04	J0.∠0	0.40

Historical Metrics 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.



Frontier Engineer[™] Analysis (Exhibit C.2)



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



9

Indices For Past Risk & Return Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		ex es	Linked Index 2	Ind Da		ex es	Linked Index 2	Ind Da		Jex ites	
Cash	FTSE Treasury Bill 3 Mon USD	11/20	- 1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
ST Bonds	BBgBarc US Govt/Credit 1-3 Yr TR USD	11/20	- 1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
US Bond	BBgBarc US Agg Bond TR USD	11/20	- 1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
US Bonds - Dynamic	1/3 Béglen: Gel Agg Sx LGD TR Heg LGD & FTSE Treasury Bit 3 Mon LGD & Béglen: LG Corporate High Yield TR LGD	11/20	- 2/90	BBgBarc US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
HY Bond	BBgBarc US Corporate High Yield TR USD	11/20	- 7/83	BBgBarc US Agg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
Global Bonds	BBgBarc Global Aggregate TR Hdg USD	11/20	- 2/90	BBgBarc US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
US Equity (LC)	S&P 500 TR USD	11/20	- 1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
US Equity (SC)	Russell 2000 TR USD	11/20	- 1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
Non-US Equity (ACWI)	MSCI ACWI Ex USA GR USD	11/20	- 1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
EM Equity	MSCI EM GR USD	11/20	- 1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
Real Estate	Wilshire US RESI TR USD	11/20	- 1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
HFoF Multi-Strat	HFRI Fund of Funds Composite USD	11/20	- 1/90	HFN Hedge Fund Aggregate Average	12/89	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	
Private Equity	Cambridge PE 67% Buy out vs. 33% Venture	11/20	- 4/86	Russell 2000 TR USD	3/86	-	1/79	N.A.	N.A.		N.A.	N.A.	N.A.	-	N.A.	

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



PORTFOLIO ALLOCATION

Asset Allocation

As of December 3	1, 2020
------------------	---------

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Total Pension	254,366,094	100.0	100.0	0.0
Short Term Liquidity	76,033	0.0	0.0	0.0
WF Government Money Market Fund	76,033	0.0	0.0	0.0
Fixed Income	68,225,063	26.8	30.0	-3.2
Vanguard Total Bond Market Index Instl	38,507,452	15.1	17.0	-1.9
Metropolitan West Total Return Bond Pl	29,717,611	11.7	13.0	-1.3
Domestic Equity	116,341,383	45.7	43.5	2.2
Vanguard Total Stock Market Index Instl	81,809,669	32.2	31.3	0.9
T. Rowe Price Instl Large Cap Value	10,244,606	4.0	4.3	-0.2
Silvercrest Small Cap Value	10,159,668	4.0	4.0	0.0
Pier Capital Small Cap Growth	14,121,720	5.6	4.0	1.6
Equity Holdings	5,720	0.0	0.0	0.0
International Equity	59,175,303	23.3	21.5	1.8
Acadian Non-US All Cap Equity Fund, USD Hedged	12,836,654	5.0	5.0	0.0
Harbor Diversified International All Cap Ret	13,622,101	5.4	5.5	-0.1
Causeway International Value Instl	13,162,983	5.2	5.5	-0.3
Vanguard International Growth Adm	19,553,565	7.7	5.5	2.2
Real Estate	10,548,312	4.1	5.0	-0.9
Barings Core Property Fund LP	10,548,312	4.1	5.0	-0.9

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



INVESTMENT POLICY STATEMENT

Town of West Hartford Pension Plan INVESTMENT POLICY STATEMENT January 2019

I. INTRODUCTION AND PURPOSE

The Town of West Hartford Pension Plan (the "Plan") has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and objectives for the Plan's investments. This document is also intended to provide guidelines for managing the Plan's investments, and to outline specific investment policies that will govern how those goals and objectives are to be achieved. This statement:

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

This investment policy statement replaces any prior investment policy statement pertaining to the Plan.

II. INVESTMENT OBJECTIVES

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals in order to meet the plan's need to pay all pension obligations as they come due. In establishing the investment objectives of the Plan, this investment policy statement takes into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect risk tolerance. Consistent with this approach, the investment of the Plan's assets shall be guided by the following underlying goals:

- To maximize net returns subject to a level of risk consistent with the Plan's need to meet pension obligations;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To select plan assets so as to reduce overall risk across asset classes, sectors, and industries;
- To achieve investment results over the long-term that compare favorably with those of other defined benefit pension plans, professionally managed portfolios and appropriate market indexes;
- To reduce the volatility of Actuarially Required Contributions to the plan;
- To meet plan obligations under a variety of economic scenarios and conditions.

III. ASSIGNMENT OF RESPONSIBILITIES

Pension Board – The Pension Board is charged with the responsibility of overseeing the investment of the assets of the Plan. To that end, the Pension Board's responsibilities include: establishing and maintaining the Plan's investment policy, with respect to such matters as goals and objectives, asset allocation, risk parameters, and return evaluation, as well as selecting the investment vehicles, and

periodically monitoring the performance of the investments. The Pension Board may establish rules in regard to the Plan's investment policy and may obtain assistance in carrying out its responsibilities pursuant to the investment policy. The Pension Board will meet periodically throughout each calendar year, but not less than four times during the calendar year, for the purpose of handling its responsibilities in regard to the Plan's investment policy.

Investment Consultant – The Pension Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Pension Board. The investment consultant will assist in the development and periodic review of the Plan's investment policy statement and asset allocation, assist in the conduct of manager and fund searches, assist in the monitoring of the performance of the managers and funds, and communicate on other matters of relevance to the oversight of the Plan's investments.

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

IV. ASSET ALLOCATION

The asset allocation target ranges set forth below are established in order to achieve long-term investment objectives. The long term target allocation is approximately 30% fixed income and 70% equity. Market volatility may cause the asset mix to fall outside the targeted range. The Pension Board may review and adjust the percentages and asset classes as needed.

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Fixed Income	20.0%	30.0%	40.0%	Bloomberg-Barclays Aggregate Index
Domestic Equity	30.0%	43.5%	60.0%	Russell 3000 Index
International Equity	8.0%	21.5%	35.0%	MSCI ACWI – ex U.S. Index
Real Estate	0.0%	5.0%	10.0%	NFI ODCE Index
Other (e.g. commodities, inflation protection vehicles, hedge funds, private equity)	0.0%	0.0%	10.0%	Various
Total Portfolio		100%		

Target Asset Allocation Table

V. REBALANCING

The Pension Board, at its discretion, may or may not institute rebalancing as it deems appropriate. Such adjustments should be made with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed at the Pension Board's regular, periodic meetings that are to be held at least four times during each calendar year.

VI. SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

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

- Past results, considered relative to appropriate indexes and other managers or funds, as the case may be, having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager or investment fund;
- How well the manager's or fund's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or investment fund;
- Fees and expense levels.

The Plan will utilize a number of complementary investment styles and asset classes utilized by investment managers or funds to invest the Plan's assets.

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

With respect to selection of an investment fund, the Pension Board shall at a minimum consider the following to insure proper diversification and function for each of the funds:

- 1. Whether the fund organization: (a) has a clearly defined investment philosophy; (b) utilizes a consistent investment process; (c) is an experienced and stable organization; and (d) is cost-effective.
- 2. Whether the fund has at least a full three-year track record, or its equivalent, and has at least \$25 million under management (or, whether its organization has \$100 million that utilizes the same strategy) at the time of selection.
- 3. Whether each fund is properly diversified and provides material information on a timely basis.

VII. SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts, mutual funds/commingled funds, and exchange traded funds. The Pension Board understands that investment managers or investment funds, as the case may be, have full responsibility within their investment mandates and restrictions for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups.

VIII. PROXY VOTING; BROKERAGE TRANSACTIONS

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each firm's guidelines, and a summary of proxy votes shall be provided regularly to the Pension Board.

Each investment manager shall ensure that there is best execution of securities transactions in accordance with the standards that would apply if the Plan were subject to ERISA.

IX. INVESTMENT MONITORING AND REPORTING

The Pension Board, at its regular, periodic meetings that are to be held at least four times during each calendar year, will monitor the performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

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

Watch list criteria may include the following:

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

X. TERMINATION OF AN INVESTMENT MANAGER OR FUND

There are no definitive rules for manager or fund termination. A manager or fund may be terminated when the Pension Board has lost confidence in the ability to:

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

XI. REVIEW OF POLICY, AMENDMENT

It is understood that this investment policy is to be reviewed periodically, but not less frequently than annually, by the Pension Board to determine if any revisions are warranted by changing circumstances, including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers or investment funds. During each calendar year, the Pension Board must take affirmative action either to affirm this investment policy or implement revisions in such investment policy. The Pension Board, at its discretion, may amend this investment policy at any time.

This investment policy statement has been adopted by:

Town of West Harford Pension Board

By: <u>Nancy Dean</u>

Title: Chair

Date: January 7, 2019

Reaffirmed: May 11, 2020



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.



Disclosures & Definitions (continued)

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 weightcaps 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.