TOWN OF WEST HARTFORD
PENSION BOARD

Virtual Regular Meeting

Scheduled For

Monday
February 28, 2022
at 7:45 am

TOWN OF WEST HARTFORD PENSION BOARD
VIRTUAL REGULAR MEETING
Monday, February 28, 2022 at 7:45 a.m.

Members of the public may view the meeting on YouTube and www.whctv.org.

I. Roll Call/Attendance
Guests: Mayor Shari Cantor; Rick Ledwith, Acting Town Manager; Mary Fay, Town Council; Chris Kachmar, Fiducient Advisors

II. Chair's Opening Comments
  A. Review of rules of decorum and procedure for virtual meetings
  B. Election of Clerk of the Board
  "Motion to elect Clerk of the Board."

III. Chris Kachmar, Investment Review, Fiducient Advisors
  A. Plan and portfolio updates (through January 2022)
  B. Asset allocation discussion
  C. Dollar cost averaging program for POB proceeds – update
  D. Pier Capital Fee Structure

IV. Peter Privitera, Director of Finance
  A. Vendor charges to Pension Trust

V. Brittany Bermingham, Town Matters

VI. Lori Kearney, Human Resources Specialist
  A. Meeting schedule for 2022
  B. Summary of Pension Administration

VII. Formal Actions
  A. Minutes
    1. Approval of the minutes for the virtual special meeting held on Monday, January 24, 2022.
    "Motion to approve the minutes for the virtual special meeting held on Monday, January 24, 2022."
  B. Pension Administration
    1. Memberships
    2. Terminations and Refunds
    3. Applications for Approval
      a. Vested interest applications
      b. Normal retirement applications
    "Motion to approve Pension Administration."
  C. Invoices for Consideration
    1. Fiducient Advisors
    Consideration of invoice for payment for consultation services for the period from 10/1/2021 – 12/31/2021 in the amount of $12,500. Invoice date 1/25/2022.
    2. Silvercrest
    Consideration of invoice for payment for management fees for quarter ending 3/31/2022 in the amount of $37,658. Invoice date 1/6/2022.
    "Motion to approve for payment the items under Invoices for Consideration."

VIII. New Business

IX. Adjournment
  A. **"Motion to adjourn."**

"ANY INDIVIDUAL WITH A DISABILITY WHO NEEDS SPECIAL ASSISTANCE TO PARTICIPATE IN A MEETING OR PUBLIC HEARING SHOULD CONTACT SUZANNE OSLANDER, DEPARTMENT OF SOCIAL SERVICES, 860-561-7580 SEVEN DAYS PRIOR TO THE MEETING OR PUBLIC HEARING."

Pension Board Meeting February 28, 2022

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WEST HARTFORD

Town of West Hartford –Department of Financial Services
50 South Main Street, Room 221, West Hartford, CT 06107
P: (860) 561-7460 F: (860) 561-7507 www.westhartfordct.gov

To: Pension Board

From: Peter Privitera, Director of Financial Services

Subject: Vendor Charges to the Pension Trust

Date: February 22, 2023

At the last Pension Board meeting, I was asked to provide a list of vendors that provide recurring services that are charged to the Pension Trust. The following vendors provide, investment, actuarial, accounting, legal and trust management services to the Pension Board. In some cases, fees may vary from year to year depending on additional work requested outside the original scope of their contract or due to the timing of the invoice processed.

Vendors currently under contract and fees charged in FY 2021 are:

- Fiducient Advisors: Investment Advisory Services ($50,000)
- Milliman: Actuarial Services ($32,918.75)
- Blum Shapiro (now, Clifton Allen Larson): Auditing Services ($15,000)
- Shipman & Goodwin: Legal Services ($0)
- Wells Fargo (now, Principal Financial Group): Trust Management Services ($35,306.30)

IV-A

WEST HARTFORD

Town of West Hartford – **Department of Human Resources**
Pension Division
50 South Main Street, Room 221, West Hartford, CT 06107
P: (860) 561-7490 F: (860) 561-7492 www.westhartfordct.gov

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist

SUBJECT: Vendor Charges to Pension Trust

DATE: February 28, 2022

The Town of West Hartford contracts with Pension Benefit Information, LLC (PBI) for death monitoring services of the retiree population. The annual cost for the period from 5/1/2021 – 4/30/2022 is $1,769.12.

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist

DATE: February 28, 2022

SUBJECT: **2022 Pension Board Meeting Dates**

The Pension Board meetings are planned for Mondays at 7:45 a.m. They will be conducted virtually through April.

February 28, 2022
May 16, 2022
September 19, 2022
October 17, 2022
November 14, 2022

A virtual special meeting of the Town of West Hartford Pension Board was held on Monday, January 24, 2022 at 7:45 a.m.

This meeting was made available live on West Hartford Community Interactive: Comcast Channel 5, Frontier TV Channel 6098, YouTube, and www.whctv.org.

The meeting was called to order at 7:47 a.m.

I. Roll Call/Attendance

Pension Board Members: Chair Lazaro Guzman, Commissioners Alan Lebow, Perry Salonia, Brittany MacGilpin, and Peter Privitera, Director of Financial Services.

Participants/Guests: Mayor Shari Cantor, Rick Ledwith, Executive Director of Human Resources, Chris Kachmar, Fiducient Advisors, Lori Kearney, Clerk of the Board, and Paula Knake, Pension Benefits Coordinator.

Absent: Matt Hart, Town Manager.

II. Chair's Opening Comments
- A. Review of rules of decorum and procedure for the virtual meeting in accordance with Governor Lamont's Executive Order #7B permitting municipalities to conduct public meetings virtually during the COVID-19 pandemic.

III. Chris Kachmar, Investment Review, Fiducient Advisors
- A. Asset Allocation and Portfolio Discussion
  1. Completed exercise for the 20-year forecast in December.
  2. Returns up nominally year over year for the full 20-year forecast.
  3. This is the basis for building out the return potential of the asset classes in the Pension Trust.
  4. Three versions
     - a. Taking the current target allocations of the 70-30 mix over a 20-year forecast, the expected annualized return using the introduced inputs is 6.6% per annum.
     - b. Using the current asset classes and reconstituting the portfolio, can de-risk the portfolio and still achieve the 6.25% return with less equity and more fixed income.
     - c. Permitting the model to run using all asset classes results in greater diversification and a return similar to the de-risked version but with less risk.
  5. Framework introduced to the Pension Board today with more discussion of actionable items in terms of portfolio allocation and construction at the February meeting.
  6. Chris will model out opportunities to reduce risk without reducing the expected rate of return for review at the next meeting.
- B. 4th Quarter 2021 Pension Trust & POB Pool Performance Updates
  1. Portfolio balance approximately $384 million as of 12/31/2021.
  2. Portfolio performance up 3.9% for the quarter and 13.2% for the one-year period ending in December.
  3. Pension obligation bonds - $54 million moved from pool to trust in December. March/April – stage 4 of dollar cost averaging effort.

IV. Chair Guzman

A. Introduction of Pension Plan Dashboard (as presented by Al Lebow)
   1. Three tabs: 1) broad overview taking average deterministic scenario presented by Milliman and comparing actual versus expected, 2) liability attribution, and 3) asset attribution.
   2. Dashboard to be reviewed with Milliman to determine their ability to populate the data and the cost.
   3. Annual review suggested.

V. Peter Privitera, Director of Finance
   1. When the valuation is released, it will show the pension fund went from a 40.6% funded ratio to a 101.5% funded ratio. There will also be $2 million less in pension liabilities next year than what there would have been if the pension obligation bonds had not been issued.

VI. Brittany Bermingham, Town Matters
   1. No items to report

VII. Rick Ledwith, Executive Director of Human Resources
   1. Meeting schedule for 2022
      a. Next meeting scheduled for February 28, 2022

VIII. Formal Actions
   A. Minutes
      1. Approval of the minutes for the virtual regular meeting held on Monday, November 15, 2021.

      Motion by Chair Guzman for approval of the minutes for the virtual regular meeting held on Monday, November 15, 2021. No objections were raised.
      It was unanimously voted to approve the minutes for the virtual regular meeting held on Monday, November 15, 2021.
   B. Pension Administration

      Motion by Chair Guzman for approval of the items under Pension Administration. No objections were raised.
      1. Memberships

         It was unanimously voted to approve membership for:
         BOE – Briana Yatzia Alvarez, Juliana Bailly-Simao, Diane Bigelow, Kara Brazel, Nina Centino, Kelly Clark, Daisy Cruz, Mohammad Faisal Farooque, Abigail Flower, Erik Glidden, Manasseh Kirkwood, Burke Martindale, Christopher Richards, Alexandria Rivard, Tiana Rivera, and Lily Veretto.
         Town – Patrick Argiro, Andrea Golino, Nadia Khan, Nicholas LeBeau, Jason McCabe, Matthew Nascimento, and Kevin Procaccini.
      2. Terminations and Refunds

         It was unanimously voted to approve terminations and refunds for:
         BOE – Collen Corrigan, Paige Eshou, and Maria Cordeiro (beneficiary).
         Town – Patricia Munroe, Keyvin Lewis, and Eric Rocheleau.
      3. Applications for Approval
         a. Normal retirement applications

            It was unanimously voted to approve a Normal retirement for:
            BOE – Humberto Centeno, Darren Ouellette, Adele Reale (CA of Joseph Reale), Karen Reale, and Franciszka Sadowski (CA of Zbigniew Sadowski).

Town – Jeffrey Dufresne, Scott Fredsbo, Carey Greene (CA of Judith), Lawrence Niland, Joseph Robidoux, Michael Sinsigalli, and Larry Veilleux.

b. Survivorships applications

It was unanimously voted to approve a Survivorship application for:

Town – Irene Rebick (Survivor of John Rebick, Fire).

C. Invoices for Consideration

1. Milliman

Discussion regarding the supporting documentation for the Milliman invoice submitted and approved at the November 15, 2021 meeting for actuarial services in the amount of $6,107.50 (for additional projection scenarios requested by the Pension Board). Invoice date 6/14/2021.

The documentation was accepted. However, the Pension Board expects a more detailed accounting of charges from Milliman with future invoices.

2. Fiducient Advisors

Consideration of invoice for payment for consultation services for the period from 7/1/2021 – 9/30/2021 in the amount of $12,500. Invoice date 10/4/2021.

3. Wells Fargo

Consideration of invoice for payment for administrative and reporting services for the period from 7/1/2021 – 9/30/2021 in the amount of $10,348.24. Invoice date 10/7/2021.

4. Pier Capital LLC

Consideration of invoice for payment for management fees for the 3rd quarter 2021 in the amount of $13,283.47. Invoice date 10/8/2021.

5. Pier Capital LLC

Consideration of invoice for payment for management fees for the 4th quarter 2021 and the incentive fee for 2021 in the amount of $173,028.31. Invoice date 1/10/2022.

The Pier Capital LLC invoice will be discussed in more detail at the February meeting including the advantages/disadvantages of a flat fee versus incentive fee structure.

6. GHG Corporation

Consideration of invoice for payment for maintenance, support, and upgrades of purchased CLOCKWISE Software license (eEMS paystub service provided to pensioners) in the amount of $1,785.00. Invoice date 12/1/2021.

The Pension Board discussed the GHG invoice in greater detail. This invoice represents services for online posting of paystub information for active and retired Town and BOE staff. The proportion of the cost attributed to retirees and subject to Pension Board approval for payment from the Pension Trust is $1,785.00. The Pension Board requested information regarding all retiree expenses paid from the Pension Trust and subject to Pension Board approval. Peter Privitera indicated he would provide this information to the Board.

Motion by Chair Guzman to approve for payment all items under Invoices for Consideration.

No objections were raised.

It was unanimously voted to approve for payment all invoices listed under Invoices for Consideration.

IX. Adjournment

Motion by Chair Guzman to adjourn the meeting at 9:15 a.m. No objections were raised. It was unanimously voted to adjourn.

Attest:

LKearney

Lori Kearney, Clerk of the Board

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist, Pension Division

DATE: February 28, 2022

SUBJECT: Pension Plan Membership

In accordance with the definition of employee as stated in Section 30-8 of the Pension Ordinance, I recommend that the following employees of the Town of West Hartford be accepted into the Pension Plan as of the dates listed below:

NEW MEMB - PBD				
NAME	POSITION	DOH	DOE	DEPT
Doton, Robert	Firefighter/Paramedic	1/26/2022	4/26/2022	Fire
Irmscher, Laura	Library Director	1/24/2022	4/24/2022	Library
LeFebvre, Marielle	Paraprofessional	1/31/2022	3/31/2022	BOE
Martin, Tamika	Van Driver	11/1/2021	2/1/2022	BOE

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist, Pension Division

DATE: February 28, 2022

SUBJECT: Withdrawals and Terminations

NON-VESTED WITHDRAWALS and TERMINATIONS

Reaffirmation of termination for employees with non-vested rights in accordance with Section 30-28 of the Pension Ordinance:

Name	Hire Date	Termination Date	Gross Refund	Department	Plan
Villaparades, Benjamin	4/10/2017	9/1/2021	$7,259.85	BOE – Plant Services	E
McClure, Molly	10/26/2015	6/30/2021	$3,768.20	BOE – Paraprofessional	E

VESTED WITHDRAWALS and TERMINATIONS

Reaffirmation of termination for employees with vested rights in accordance with Section 30-28 of the Pension Ordinance.

Name	Hire Date	Termination Date	Gross Refund	Department	Plan

Vested Interest - For Approval - Pension Board Meeting February 28, 2022 - Chart #1

Name		Dept.	Yrs of Service	Benefit Pre 62...	Benefit after 62...	Date of Early	Date of Normal	Termination Date
WILSON	THOMAS	GROUNDS	5 YRS. 8 MOS.		$302.23	1/4/2031	5/15/2040	8/27/2021

Normal Retirements - For Approval - Pension Board Meeting February 28, 2022 - CHART #2

Name		Date of Normal	Years of Svs.	Dept.	Benefit - Before 62/65	After 62/65	Status	Plan
BARTENSTEIN	LINDA	1/3/2022	18 YRS. 4 MOS.	NUTRITION SERV.		$775.97	CA	B
COYNE JR.	MICHAEL	12/31/2021		POLICE		$4,813.67	LA	D
FOURNIER	JANET	1/3/2022	23 YRS. 11 MOS.	BOE - PARA.		$856.56	CA	B
WALMSLEY	SEAN	1/19/2022	21 YRS. 8 MOS.	POLICE		$7,524.82	LA	D
ZITOMER	ANDREA	1/31/2022	35 YRS. 5 MOS.	BOE - PARA.		$1,678.95	LA	B

FIDUCIENT Advisors

INVOICE

HOME OFFICE
CHICAGO
500 West Madison St, Ste 1700
Chicago, IL 60661
312.853.1000

HARTFORD, CT ~ WASHINGTON DC ~ BOSTON, MA ~ PORTLAND, ME ~ AUSTIN, TX ~ LOS ANGELES, CA

www.fiducient.com

Town of West Hartford
50 South Main Street
West Hartford, CT 06107

Date:January 25, 2022
Invoice #: 35_12312021

Invoice for:	West Hartford, Town of - Pension
Billing Period:	October 01, 2021 to December 31, 2021
Quarter Ending/Valuation Date:	December 31, 2021
Total Amount Due:	**$12,500.00**

VII-C-1

Schedule

Annual Consulting Cost $50,000.00

Invoice sent to: Peter F. Privitera

ACH/Wire
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA # 121000248
Account # 4677401630
Swift Code WBIUS6S

Check Payments
Mail to LockBox
Fiducient Advisors LLC
PO Box 856577
Minneapolis, MN 55485-6577

EIN 36-4001764

If you have any questions, please contact your consultant or the Finance Team at FinanceTeam@fiducient.com.

Thank you for your business.

SILVERCREST
ASSET MANAGEMENT GROUP

January 6, 2022

Peter Privitera
Town of West Hartford
50 South Main Street
West Hartford, CT 06107

Acct: XXXX9801
Code: westhpsc

SUMMARY OF MANAGEMENT FEES: Pension Board of the Town of West Hartford

Quarter ending 3/31/2022				
12/31/2021 Portfolio Value:	$	16,578,978		
Quarterly Fee Based On:				
All Assets				
$16,578,978 @ 0.80% per annum	$	33,158		
Quarterly Fee			$	33,158
Adjustments for the Period				
Contributions	$	2,250,000	$	4,500
TOTAL DUE			$	37,658

Applicable Fee Schedule:
First $20,000,000 at 0.80% per annum
Next $30,000,000 at 0.72% per annum
Next $50,000,000 at 0.64% per annum
And Above at 0.56% per annum

Send check to:
Silvercrest Asset Management Group LLC
1330 Avenue of the Americas, 38th Floor
New York, NY 10019
Attn: Scott Gerard

FIDUCIENT
Advisors
Helping Clients Prosper

Town of West Hartford

February 28th Meeting Materials

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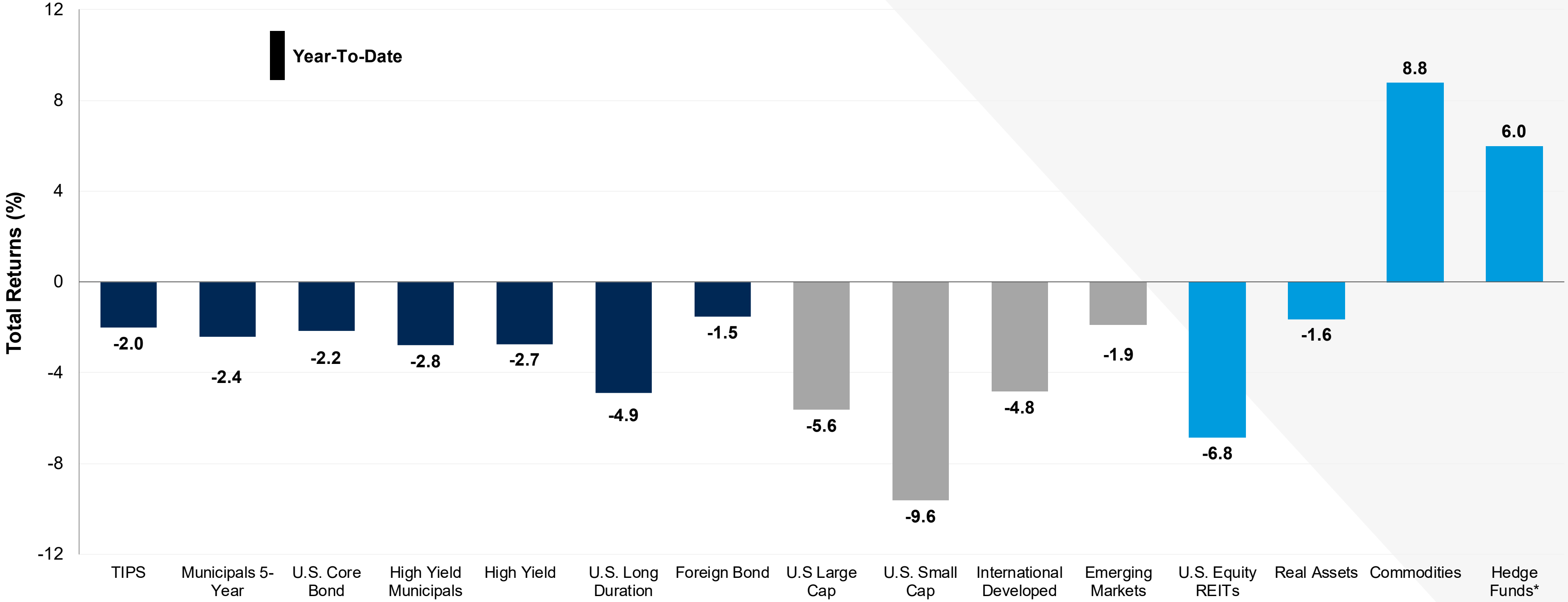
January Performance Update

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of January 31, 2022.

Fixed Income (January)

- A more hawkish Federal Reserve sent interest rates higher during the period and fixed income markets broadly sold off.

- High yield and other spread sectors generally underperformed in the risk-off market environment.

- Despite elevated inflation levels, TIPS came under pressure as real yields moved higher and breakeven levels moved lower.

Equity (January)

- Expectations of tighter monetary policy, elevated inflation and geopolitical tensions sent equity markets sharply down.

- U.S stocks broadly underperformed non-U.S. segments of the global equity market.

\+ Emerging markets held up the best as many central banks had already begun to tighten monetary conditions and were less impacted by rising rates than in the U.S and other developed countries.

Real Asset / Alternatives (January)

- REITs, which were one of the top performers in 2021, sold off in tandem with the broader equity market.

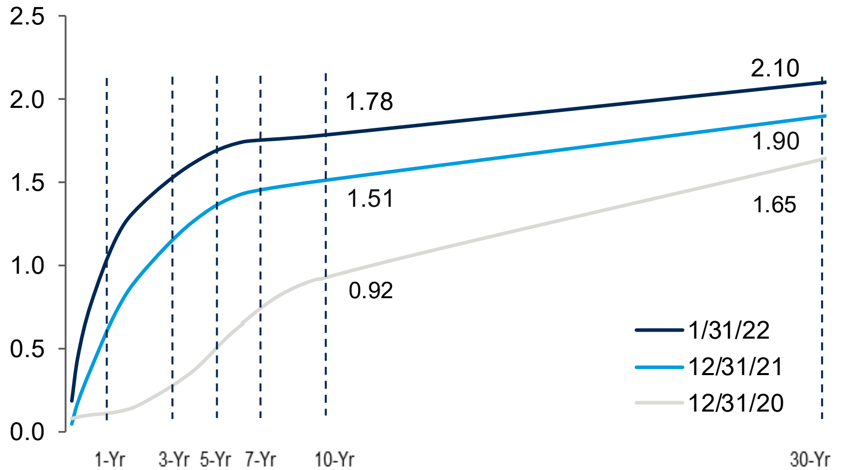
\+ Supply shortages and geopolitical tensions pushed energy prices higher, the driving force of the commodity market's strong return.

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

Fixed Income Market Update

U.S. Treasury Yields Curve

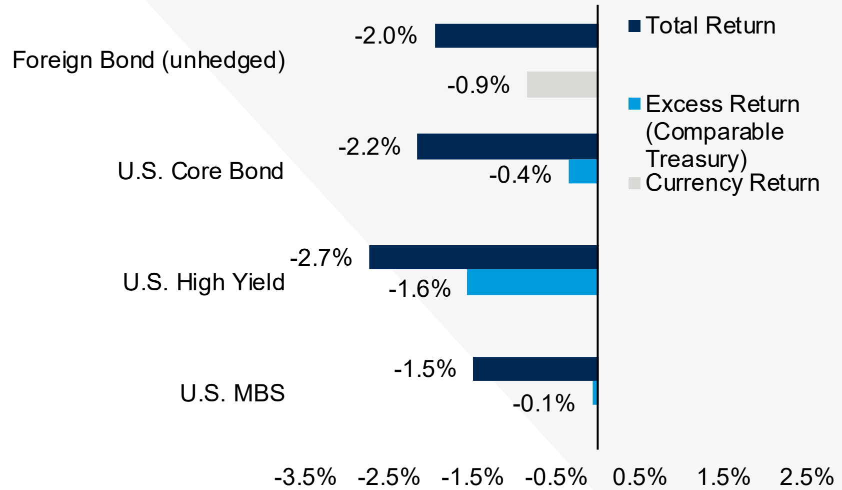
Interest rates moved higher following the Federal Reserve meeting as market expectations have now solidified for multiple interest rate hikes in 2022. The 10-Year U.S. Treasury Yield ended 27 basis points higher.



Source: FactSet. As of January 31, 2022

Index Performance Attribution (January 2022)

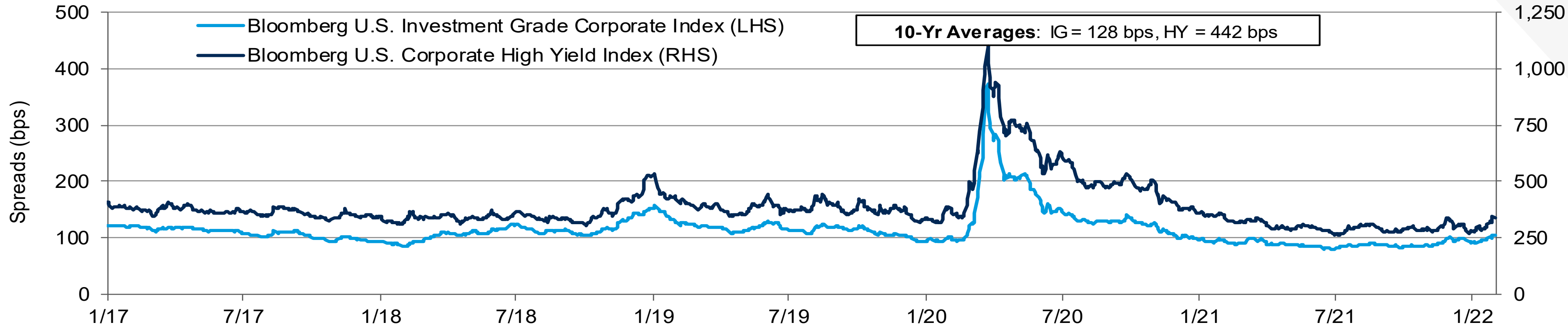
U.S. dollar strength was an added headwind for non-U.S. debt. Spread sectors generally underperformed similar duration Treasuries.



Source: FactSet. As of January 31, 2022

Credit Market Spreads – Trailing 5 Years

Credit spreads moved higher during January as investors digested what the impact will be from tightening monetary policy and the recent waive of the omicron COVID-19 variant. Investment grade and high yield spreads ended 14 and 59 basis points wider, respectively.



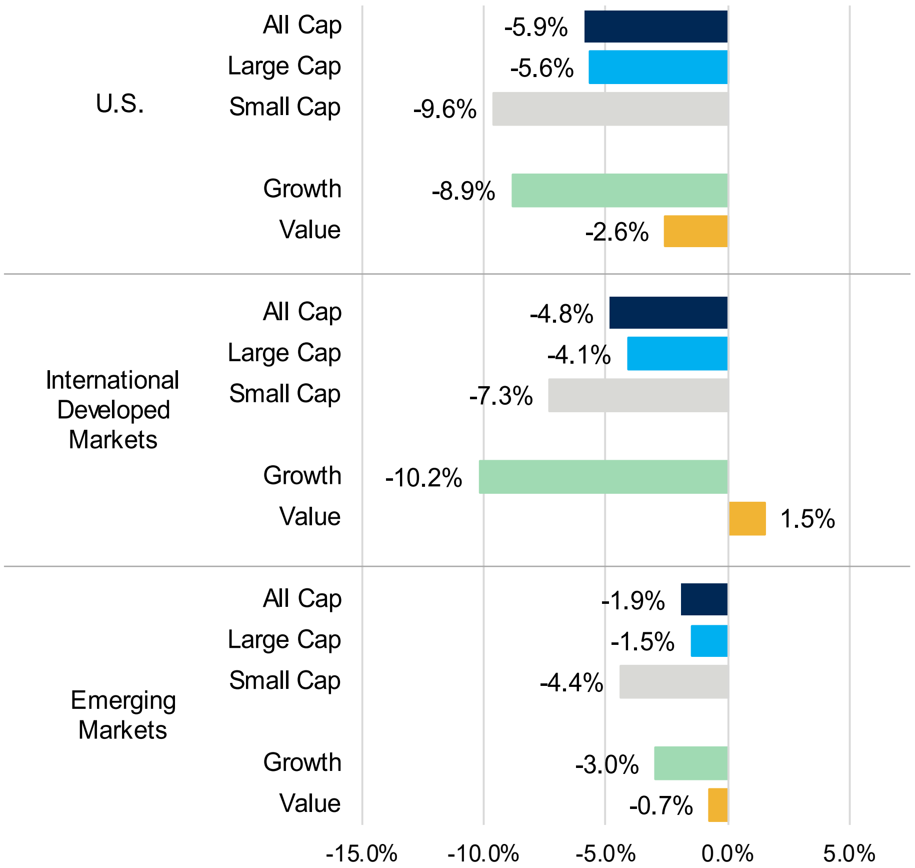
Source: FactSet. As of January 31, 2022

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

Equity Market Update

Market Capitalization & Style Performance (January 2022)

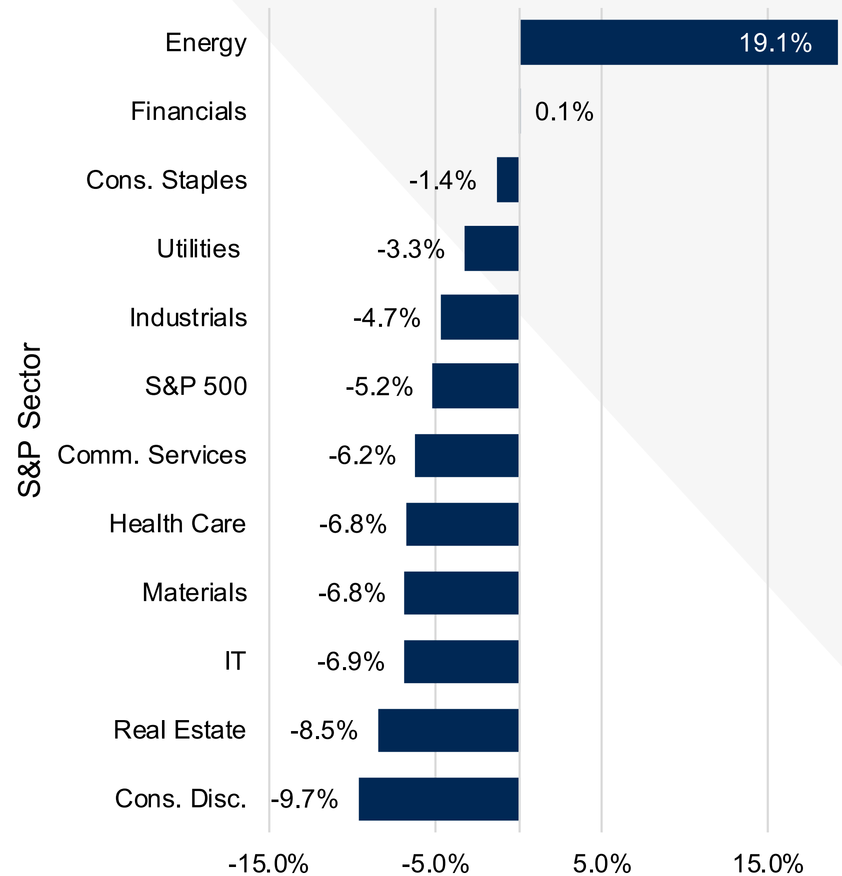
Large cap stocks, which are typically more defensive, outpaced small cap across regions. Value generally outperformed growth stocks in the month as technology related companies fell the hardest and financials benefited from rising interest rates.



Source: FactSet. As of January 31, 2022

U.S. Equities –Returns by Sector (January 2022)

U.S. equities broadly sold off in January in anticipation of tighter monetary policy. The energy sector was the lone bright spot, benefiting from rising commodity prices.



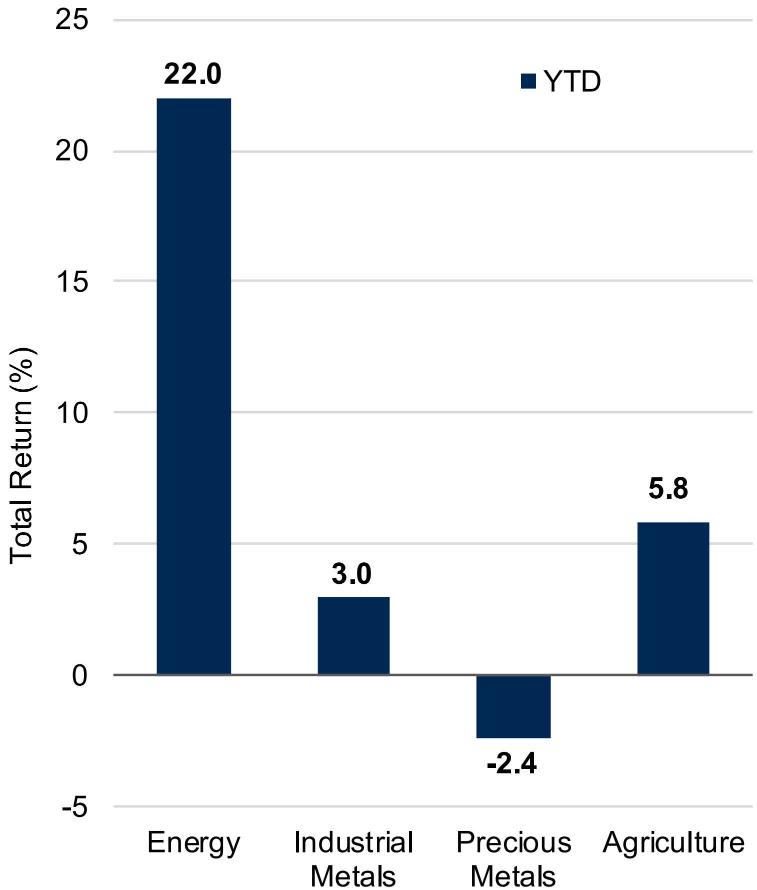
Source: FactSet. As of January 31, 2022

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

Real Asset Market Update

Real Assets Performance

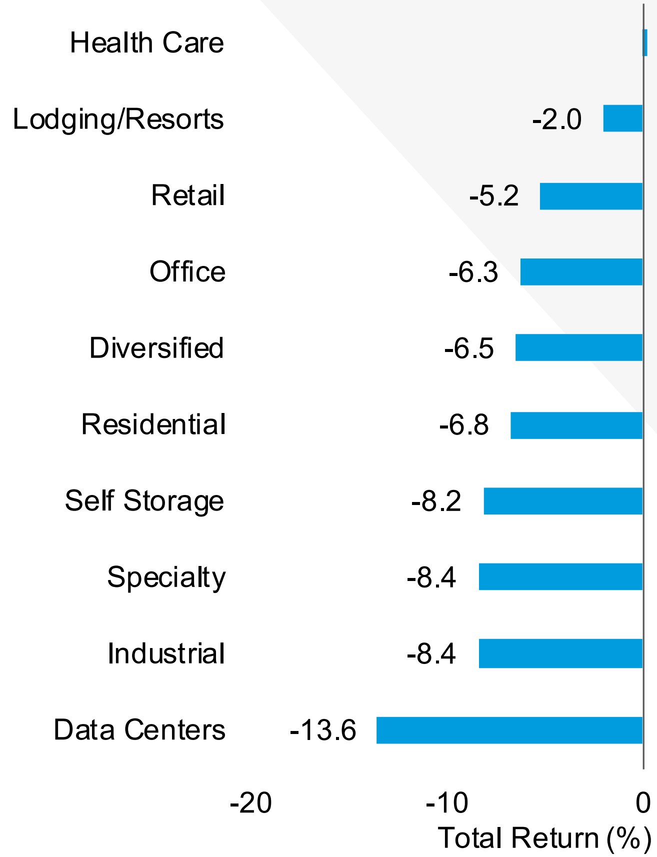
Commodities were generally higher in January. Energy soared during the month as supply shortages and geopolitical tensions in Eastern Europe and the Middle East lifted prices. Precious metals declined in the face of higher real interest rates and an uptick in the U.S. dollar.



Source: FactSet. As of January 31, 2022

REIT Sector Performance

REITs declined alongside the broader equity market. Areas that were top performers last year, such as self-storage and industrial, generally fell the hardest. The more defensive health care sector held up best, and lodging/resorts were better insulated due to shorter lease durations.



Source: FactSet. As of January 31, 2022

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

Financial Markets Performance

Total Return as of January 31, 2022

Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-2.0%	-2.0%	3.5%	7.2%	4.7%	3.5%	2.6%	4.5%
Bloomberg Municipal Bond (5 Year)	-2.4%	-2.4%	-2.4%	2.2%	2.2%	1.8%	2.0%	3.3%
Bloomberg High Yield Municipal Bond	-2.8%	-2.8%	2.6%	6.5%	6.6%	5.3%	6.0%	5.0%
Bloomberg U.S. Aggregate	-2.2%	-2.2%	-3.0%	3.7%	3.1%	2.4%	2.6%	3.9%
Bloomberg U.S. Corporate High Yield	-2.7%	-2.7%	2.1%	6.3%	5.4%	5.6%	6.2%	6.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.1%	-1.1%	-2.0%	2.6%	3.1%	2.7%	3.6%	3.9%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.0%	-2.0%	-7.9%	1.2%	2.3%	1.5%	0.4%	2.6%
Bloomberg U.S. Long Gov / Credit	-4.9%	-4.9%	-4.5%	8.0%	6.3%	4.0%	5.1%	6.7%
JPMorgan GBI-EM Global Diversified	0.0%	0.0%	-7.8%	0.3%	2.4%	1.0%	0.0%	3.5%

Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-5.2%	-5.2%	23.3%	20.7%	16.8%	14.6%	15.4%	10.2%
Dow Jones Industrial Average	-3.2%	-3.2%	19.4%	14.5%	14.6%	13.4%	13.4%	9.8%
NASDAQ Composite	-9.0%	-9.0%	9.7%	26.1%	21.6%	18.6%	18.9%	13.6%
Russell 3000	-5.9%	-5.9%	18.8%	19.9%	16.1%	14.0%	15.0%	10.0%
Russell 1000	-5.6%	-5.6%	20.3%	20.5%	16.6%	14.3%	15.3%	10.2%
Russell 1000 Growth	-8.6%	-8.6%	17.5%	26.4%	22.3%	18.3%	18.0%	12.9%
Russell 1000 Value	-2.3%	-2.3%	23.4%	13.8%	10.5%	10.0%	12.3%	7.2%
Russell Mid Cap	-7.4%	-7.4%	13.9%	16.1%	12.8%	11.3%	13.4%	9.4%
Russell Mid Cap Growth	-12.9%	-12.9%	-1.5%	17.4%	15.8%	12.9%	14.2%	10.4%
Russell Mid Cap Value	-4.3%	-4.3%	23.1%	14.1%	9.9%	9.5%	12.4%	8.2%
Russell 2000	-9.6%	-9.6%	-1.2%	12.0%	9.7%	9.7%	11.3%	7.8%
Russell 2000 Growth	-13.4%	-13.4%	-15.0%	11.4%	10.9%	9.7%	11.7%	8.8%
Russell 2000 Value	-5.8%	-5.8%	14.8%	11.7%	7.9%	9.2%	10.6%	6.7%
MSCI ACWI	-4.9%	-4.9%	13.2%	15.4%	12.6%	10.4%	10.7%	6.6%
MSCI ACWI ex. U.S.	-3.7%	-3.7%	3.6%	9.1%	8.0%	6.0%	6.2%	3.5%
MSCI EAFE	-4.8%	-4.8%	7.0%	9.3%	7.9%	5.9%	6.9%	3.2%
MSCI EAFE Growth	-10.5%	-10.5%	0.9%	12.3%	10.4%	7.8%	8.3%	4.6%
MSCI EAFE Value	1.0%	1.0%	12.9%	5.9%	5.1%	3.8%	5.4%	1.6%
MSCI EAFE Small Cap	-7.3%	-7.3%	2.4%	9.9%	8.6%	8.3%	9.1%	4.9%
MSCI Emerging Markets	-1.9%	-1.9%	-7.2%	7.2%	8.3%	5.7%	4.2%	4.4%

Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	6.6%	7.1%	3.5%	2.9%	2.5%	2.1%	2.2%
FTSE NAREIT Equity REITs	-6.8%	-6.8%	33.3%	11.4%	9.2%	7.2%	9.9%	5.9%
S&P Real Assets	-1.6%	-1.6%	13.7%	8.1%	6.8%	4.9%	5.4%	5.3%
FTSE EPRA NAREIT Developed	-4.4%	-4.4%	31.0%	7.7%	6.6%	5.4%	9.8%	4.7%
FTSE EPRA NAREIT Developed ex U.S.	-4.0%	-4.0%	5.9%	2.6%	5.8%	3.8%	6.4%	2.0%
Bloomberg Commodity Total Return	8.8%	8.8%	34.7%	11.0%	5.4%	1.8%	-2.3%	-2.1%
HFRI Fund of Funds Composite*	0.2%	6.0%	6.0%	8.4%	5.7%	4.1%	4.5%	2.7%
HFRI Fund Weighted Composite*	1.2%	10.2%	10.2%	10.8%	7.1%	5.6%	5.8%	4.6%
Alerian MLP	11.1%	11.1%	47.1%	1.6%	-1.6%	-3.2%	0.6%	4.7%

*One month lag.
Source: FactSet, Morningstar. As of January 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

Asset Allocation

As of January 31, 2022

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Total Pension	**420,068,171**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**243,884**	**0.1**	**0.0**	**0.1**
WF Government Money Market Fund	243,884	0.1	0.0	0.1
Fixed Income	**125,117,496**	**29.8**	**30.0**	**-0.2**
Vanguard Total Bond Market Index Instl	70,827,913	16.9	17.0	-0.1
Metropolitan West Total Return Bond Pl	54,289,583	12.9	13.0	-0.1
Domestic Equity	**180,153,238**	**42.9**	**43.5**	**-0.6**
Vanguard Total Stock Market Index Instl	128,241,924	30.5	31.3	-0.7
T. Rowe Price Instl Large Cap Value	19,591,739	4.7	4.3	0.4
Silvercrest Small Cap Value	16,879,903	4.0	4.0	0.0
Pier Capital Small Cap Growth	15,433,953	3.7	4.0	-0.3
Equity Holdings	5,720	0.0	0.0	0.0
International Equity	**90,345,377**	**21.5**	**21.5**	**0.0**
Acadian Non-US All Cap Equity Fund,USD Hedged	20,553,485	4.9	5.0	-0.1
Harbor Diversified International All Cap Ret	23,421,819	5.6	5.5	0.1
Causeway International Value Instl	24,628,656	5.9	5.5	0.4
Vanguard International Growth Adm	21,741,418	5.2	5.5	-0.3
Real Estate	**24,208,177**	**5.8**	**5.0**	**0.8**
Barings Core Property Fund LP	24,208,177	5.8	5.0	0.8

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.

West Hartford, CT Pension Plan

Performance Update As Of January 31, 2022

Portfolio Performance

	Value	Performance(%)							
		1 Month	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
West Hartford Total Pension	**420,068,171**	**-4.2**	**8.3**	**13.0**	**10.5**	**9.0**	**9.9**	**6.7**	**01/01/2001**
Pension Blended Benchmark		*-4.0*	*8.9*	*12.4*	*10.2*	*8.9*	*9.8*	*6.8*	*01/01/2001*

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015
West Hartford Total Pension	**13.2**	**16.6**	**20.9**	**-5.4**	**15.8**	**7.7**	**0.1**
Pension Blended Benchmark	*13.0*	*14.3*	*20.8*	*-4.8*	*15.3*	*8.3*	*1.2*

Allocation Mandate	Weight (%)
Apr-2018	
Blmbg. U.S. Aggregate Index	30.00
Russell 3000 Index	43.50
MSCI AC World ex USA (Net)	21.50
NCREIF Fund Index - ODCE (net)	5.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

As of January 31, 2022

	1 Month		1 Year		3 Years		5 Years		7 Years		10 Years		Dec-2008 To Jan-2022		Since Inception		Inception Date
West Hartford Total Pension	**-4.2**		**8.3**		**13.0**		**10.5**		**9.0**		**9.9**		**10.9**		**6.7**		**01/01/2001**
Pension Blended Benchmark	*-4.0*		*8.9*		*12.4*		*10.2*		*8.9*		*9.8*		*10.6*		*6.8*		
Fixed Income	**-2.1**		**-2.8**		**4.1**		**3.3**		**2.5**		**2.9**		**4.5**		**4.5**		**12/01/2008**
Blmbg. U.S. Aggregate Index	*-2.2*		*-3.0*		*3.7*		*3.1*		*2.4*		*2.6*		*3.8*		*3.8*		
Vanguard Total Bond Market Index Instl	**-2.2**	**(68)**	**-3.0**	**(65)**	**3.7**	**(67)**	**3.1**	**(60)**	**2.3**	**(61)**	**2.6**	**(65)**	**N/A**		**2.9**	**(61)**	**11/01/2010**
Blmbg. U.S. Aggregate Index	*-2.2*		*-3.0*		*3.7*		*3.1*		*2.4*		*2.6*		*N/A*		*2.9*		
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.1		-2.8		4.0		3.2		2.5		2.8		N/A		3.0		
Metropolitan West Total Return Bond Pl	**-2.0**	**(52)**	**-2.6**	**(58)**	**4.5**	**(46)**	**3.6**	**(46)**	**N/A**		**N/A**		**N/A**		**3.0**	**(51)**	**05/01/2015**
Blmbg. U.S. Aggregate Index	*-2.2*		*-3.0*		*3.7*		*3.1*		*N/A*		*N/A*		*N/A*		*2.6*		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.0		-2.4		4.4		3.6		N/A		N/A		N/A		3.0		
Domestic Equity	**-6.4**		**16.4**		**18.8**		**15.5**		**13.3**		**14.5**		**15.0**		**15.0**		**12/01/2008**
Russell 3000 Index	*-5.9*		*18.8*		*19.9*		*16.1*		*14.0*		*15.0*		*15.4*		*15.4*		
Vanguard Total Stock Market Index Instl	**-6.0**	**(57)**	**18.5**	**(52)**	**19.9**	**(20)**	**16.1**	**(16)**	**14.0**	**(8)**	**15.0**	**(11)**	**N/A**		**15.5**	**(6)**	**06/01/2009**
CRSP US Total Market Spliced Index	*-6.0*		*18.5*		*19.9*		*16.1*		*14.0*		*15.0*		*N/A*		*15.6*		
IM U.S. Multi-Cap Core Equity (MF) Median	-5.9		18.6		17.2		13.9		11.7		13.3		N/A		13.8		
T. Rowe Price Instl Large Cap Value	**0.1**	**(20)**	**26.2**	**(39)**	**15.3**	**(33)**	**11.6**	**(35)**	**10.8**	**(25)**	**12.8**	**(18)**	**13.1**	**(25)**	**9.0**	**(18)**	**07/01/2005**
Russell 1000 Value Index	*-2.3*		*23.4*		*13.8*		*10.5*		*10.0*		*12.3*		*12.4*		*8.2*		
IM U.S. Large Cap Value Equity (MF) Median	-1.4		25.2		14.4		11.1		10.1		11.9		12.2		8.0		
Silvercrest Small Cap Value	**-6.8**	**(94)**	**15.9**	**(87)**	**12.0**	**(63)**	**7.9**	**(49)**	**N/A**		**N/A**		**N/A**		**8.2**	**(51)**	**12/01/2016**
Russell 2000 Value Index	*-5.8*		*14.8*		*11.7*		*7.9*		*N/A*		*N/A*		*N/A*		*8.4*		
IM U.S. Small Cap Value Equity (MF) Median	-3.9		21.3		12.5		7.8		N/A		N/A		N/A		8.2		
Pier Capital Small Cap Growth	**-15.4**	**(82)**	**-10.9**	**(65)**	**17.6**	**(24)**	**16.8**	**(24)**	**13.6**	**(22)**	**15.0**	**(9)**	**16.9**	**(9)**	**11.1**	**(5)**	**01/01/2001**
Russell 2000 Growth Index	*-13.4*		*-15.0*		*11.4*		*10.9*		*9.7*		*11.7*		*14.2*		*7.5*		
IM U.S. Small Cap Growth Equity (MF) Median	-12.9		-7.4		15.0		13.7		11.6		12.7		15.0		8.4		

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

Manager Performance Overview

As of January 31, 2022

	1 Month	1 Year	3 Years	5 Years	7 Years	10 Years	Dec-2008 To Jan-2022	Since Inception	Inception Date
International Equity	**-3.9**	**5.2**	**14.1**	**11.1**	**7.9**	**8.8**	**10.6**	**10.6**	**12/01/2008**
International Equity Benchmark	*-3.7*	*3.6*	*9.1*	*7.7*	*5.8*	*6.9*	*7.9*	*7.9*	
Acadian Non-US All Cap Equity Fund,USD Hedged	**-6.2 (96)**	**14.1 (7)**	**12.9 (5)**	**N/A**	**N/A**	**N/A**	**N/A**	**8.3 (4)**	**05/01/2018**
MSCI EAFE Hedged (net)	*-3.5*	*15.6*	*11.7*	*N/A*	*N/A*	*N/A*	*N/A*	*7.9*	
IM International Multi-Cap Core Equity (MF) Median	-3.3	7.7	9.3	N/A	N/A	N/A	N/A	4.7	
Harbor Diversified International All Cap Ret	**-2.6 (54)**	**8.2 (51)**	**10.2 (46)**	**N/A**	**N/A**	**N/A**	**N/A**	**5.6 (29)**	**03/01/2018**
MSCI AC World ex USA (Net)	*-3.7*	*3.6*	*9.1*	*N/A*	*N/A*	*N/A*	*N/A*	*4.6*	
IM International Large Cap Core Equity (MF) Median	-2.4	8.2	9.9	N/A	N/A	N/A	N/A	4.6	
Causeway International Value Instl	**2.2 (12)**	**14.6 (77)**	**9.6 (45)**	**7.2 (26)**	**5.1 (22)**	**6.8 (1)**	**8.7 (1)**	**5.9 (1)**	**05/01/2004**
MSCI EAFE Value Index (Net)	*1.0*	*12.9*	*5.9*	*5.1*	*3.8*	*5.4*	*6.5*	*4.8*	
IM International Large Cap Value Equity (MF) Median	0.3	16.6	8.9	6.2	4.4	5.4	6.4	5.0	
Vanguard International Growth Adm	**-9.2 (87)**	**-13.5 (100)**	**20.4 (1)**	**N/A**	**N/A**	**N/A**	**N/A**	**12.4 (2)**	**03/01/2018**
MSCI AC World ex USA Growth (Net)	*-8.1*	*-4.0*	*11.8*	*N/A*	*N/A*	*N/A*	*N/A*	*6.5*	
IM International Large Cap Growth Equity (MF) Median	-5.7	2.6	12.6	N/A	N/A	N/A	N/A	6.8	
Real Estate	**0.0**	**18.9**	**7.9**	**7.3**	**8.3**	**8.7**	**5.2**	**4.9**	**01/01/2008**
NCREIF Fund Index - ODCE (net)	*0.0*	*21.0*	*8.2*	*7.7*	*8.6*	*9.4*	*5.5*	*5.1*	
Barings Core Property Fund LP	**0.0**	**18.9**	**7.9**	**7.3**	**8.3**	**8.7**	**5.2**	**4.9**	**01/01/2008**
NCREIF Fund Index - ODCE (net)	*0.0*	*21.0*	*8.2*	*7.7*	*8.6*	*9.4*	*5.5*	*5.1*	

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.

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

Asset Allocation

As of January 31, 2022

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford POB ST Account	**159,972,015**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**74**	**0.0**	**0.0**	**0.0**
WF Government Money Market Fund	74	0.0	0.0	0.0
Fixed Income	**159,971,941**	**100.0**	**100.0**	**0.0**
Baird Ultra Short Term Bond Fund Instl	80,427,367	50.3	50.0	0.3
Payden Limited Maturity Fund SI	40,148,246	25.1	25.0	0.1
Vanguard Short Term Invst Grade Inst	39,396,329	24.6	25.0	-0.4

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

West Hartford, CT

Performance Update As Of January 31, 2022

Portfolio Performance

	Value	Performance(%)							
		1 Month	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
West Hartford POB ST Account	**159,972,015**	**-0.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.7**	**08/01/2021**
POB ST Blended Benchmark		*-0.3*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*-0.6*	*08/01/2021*

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015
West Hartford POB ST Account	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
POB ST Blended Benchmark	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Allocation Mandate	Weight (%)
Jul-2021	
90 Day U.S. Treasury Bill	25.00
Blmbg. U.S. Credit 1-5 Year Index	25.00
Blmbg. Short-term Government/Corporate	50.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

As of January 31, 2022

	1 Month		1 Year	3 Years	Since Inception		Inception Date
West Hartford POB ST Account	**-0.4**		**N/A**	**N/A**	**-0.7**		**08/01/2021**
POB ST Blended Benchmark	*-0.3*		*N/A*	*N/A*	*-0.6*		
Short Term Liquidity	**0.0**		**N/A**	**N/A**	**0.0**		**08/01/2021**
WF Government Money Market Fund	**0.0**		**N/A**	**N/A**	**0.0**		**08/01/2021**
90 Day U.S. Treasury Bill	*0.0*		*0.0*	*0.9*	*0.0*		
Fixed Income	**-0.4**		**N/A**	**N/A**	**-0.7**		**08/01/2021**
Baird Ultra Short Term Bond Fund Instl	**-0.2**	**(24)**	**N/A**	**N/A**	**-0.2**	**(12)**	**08/01/2021**
Blmbg. Short-term Government/Corporate	*-0.1*		*0.0*	*1.2*	*-0.1*		
IM U.S. Short Term Investment Grade (MF) Median	-0.6		-0.5	1.9	-1.0		
Payden Limited Maturity Fund SI	**-0.2**	**(22)**	**N/A**	**N/A**	**-0.2**	**(13)**	**08/01/2021**
90 Day U.S. Treasury Bill	*0.0*		*0.0*	*0.9*	*0.0*		
IM U.S. Short Term Investment Grade (MF) Median	-0.6		-0.5	1.9	-1.0		
Vanguard Short Term Invst Grade Inst	**-1.2**	**(98)**	**N/A**	**N/A**	**-2.1**	**(96)**	**08/01/2021**
Blmbg. U.S. Credit 1-5 Year Index	*-1.2*		*-1.7*	*2.9*	*-2.1*		
IM U.S. Short Term Investment Grade (MF) Median	-0.6		-0.5	1.9	-1.0		

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

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

Asset Allocation Review

2022-2041 Twenty-Year Outlook

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

**3-month forecast*

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

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

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

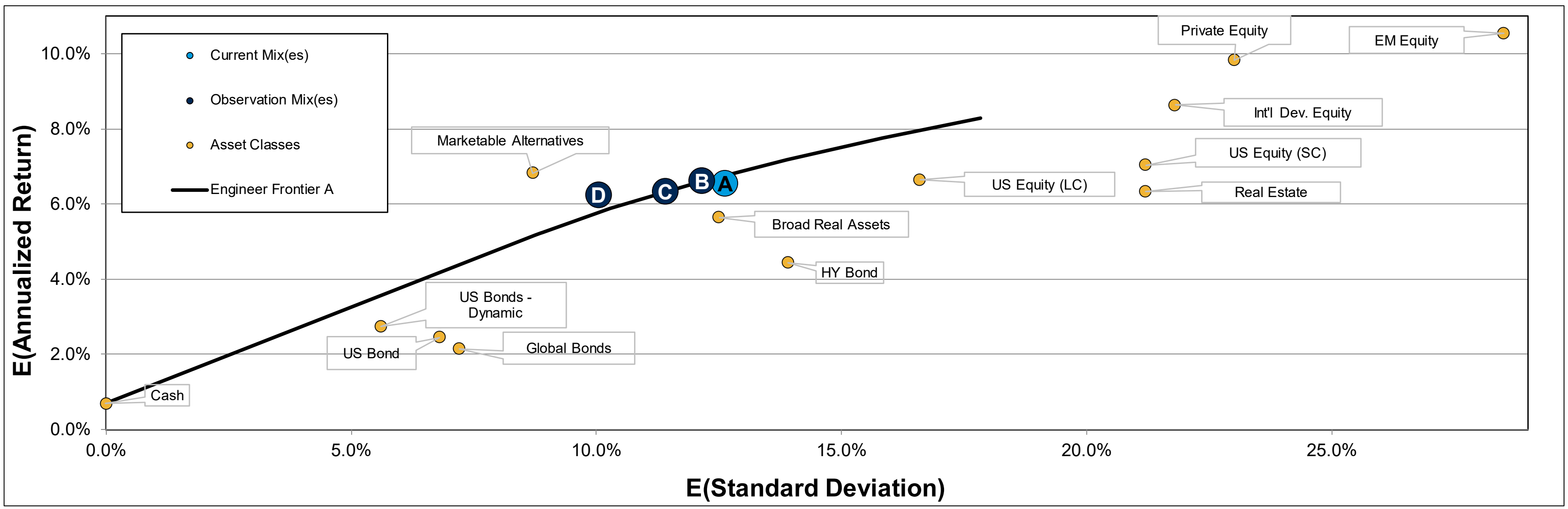
Investment Themes for 2022-2041

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

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

Frontier Engineer® Analysis

12/31/2021	Asset Allocation																	Forecasts				Past (1/88-12/21)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Target Allocation	30%	65%	5%			30.0%				29.3%	14.3%	19.3%	2.3%	5.0%				6.6%	12.6%	-22%	-29%	9.1%	10.4%
Target 35% Fixed Income (B)	35%	61%	4%	0%	0%	35%	0%	0%	0%	26%	9%	17%	8%	4%	0%	0%	0%	6.6%	12.2%	-21%	-28%	9.0%	9.8%
Target 40% Fixed Income (C)	40%	56%	4%	0%	0%	40%	0%	0%	0%	24%	8%	16%	8%	4%	0%	0%	0%	6.3%	11.4%	-20%	-26%	8.8%	9.1%
Target 6.25% Unconstrained (D)	42%	40%	7%	10%	0%	23%	13%	3%	4%	17%	6%	12%	5%	3%	4%	5%	5%	6.3%	10.0%	-17%	-22%	8.6%	7.6%



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

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

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

Indices for Past Return & Risk Metrics

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

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

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

Disclosures

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

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

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

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

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

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

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

Disclosures

INDEX DEFINITIONS

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

Pier Fee Exhibit Review

Town of West Hartford Pension Fund

Pier Capital Small Cap Growth Portfolio - Fee Analysis

Year	AUM-Ending MV	Adjustments	Adjustment Factor/AUM	Amount Due at Current Fee Structure 0.4% pa	Performance Fee	Total	Amount Due at Flat 1% pa fee
2001	10,581,802			37,284	-	37,284	93,211
2002	7,332,014			33,792	189,200	222,992	84,481
2003	10,295,022			35,735	33,900	69,635	89,337
2004	11,128,403			40,303	100,028	140,331	100,758
2005	8,764,443			33,731	181,721	215,452	84,328
2006	7,767,954			30,506	-	30,506	76,264
2007	9,557,671			35,254	204,243	239,497	88,136
2008	5,695,821			29,580	-	29,580	73,950
2009	8,272,388			27,707	103,114	130,821	69,267
2010	8,270,800			30,693	-	30,693	76,733
2011	7,233,969			30,967	-	30,967	77,418
2012	7,422,679			29,894	-	29,894	74,736
2013	9,811,634			39,352	46,237	85,589	98,381
2014	10,308,513			40,059	-	40,059	100,149
2015	8,713,515			37,590	15,912	53,502	93,975
2016	9,868,040			37,289	-	37,289	93,222
2017	12,052,903			43,554	63,675	107,229	108,885
2018	7,567,895			39,429	116,622	156,051	98,808
2019	8,818,278			35,445	-	35,445	87,255
2020	14,121,717			41,368	327,375	368,743	103,420
2021	14,675,309			50,218	158,354	208,572	125,561
			Total Fees Due From Inception	**759,752**	**1,540,381**	**2,300,133**	**1,898,275**
					Difference v. Flat Rate ($)	**401,859**	

Fees are calculated at the end of each quarter based on the ending market value for the period, adjusted for cash flow activity. Performance based fees calculated annually.

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

DCA Stage 4 Preview

FIDUCIENT Advisors

West Hartford Pension

Cash Flow Worksheet

Objective: Invest $54 million from the POB Proceeds account as part 4 of 6 of the approved DCA plan.

Investment Name	Account Number	Ticker	CUSIP	Liquidity	Unreconciled Balance As of: 2/18/2022	Current Allocation	Target Allocation	Trade Amount	Resulting Balances	Resulting Allocation
Cash					**$243,884**	**0.1%**	**0.0%**	**$0**	**$243,884**	**0.1%**
Cash	9546683935	CASH			$243,884	0.1%	0.0%	$0	$243,884	0.1%
Fixed Income					**$122,855,799**	**30.1%**	**30.0%**	**$15,750,000**	**$138,605,799**	**30.0%**
Vanguard Total Bond Market Index I	9546683935	VBTIX	921937504	T + 1	$69,596,686	17.1%	17.0%	$8,750,000	$78,346,686	17.0%
Metropolitan West Total Return Bond Pl	9546683935	MWTSX	592905764	T + 1	$53,259,113	13.1%	13.0%	$7,000,000	$60,259,113	13.0%
Domestic Equity					**$174,239,301**	**42.7%**	**43.5%**	**$27,000,000**	**$201,239,301**	**43.6%**
Vanguard Total Stock Market Index I	9546683935	VITSX	922908801	T + 1	$122,566,270	30.0%	31.3%	$22,000,000	$144,566,270	31.3%
T. Rowe Price Instl Large Cap Value Fund	9546683935	TILCX	45775L200	T + 1	$19,359,175	4.7%	4.3%		$19,359,175	4.2%
Silvercrest Small Cap Value	24129801	SILVER-SCV		T + 2	$16,879,903	4.1%	4.0%	$1,750,000	$18,629,903	4.0%
Pier Capital Small Cap Growth	9541684070	PIERCAP-SCG		T + 2	$15,433,953	3.8%	4.0%	$3,250,000	$18,683,953	4.0%
International Equity					**$88,438,528**	**21.7%**	**21.5%**	**$11,250,000**	**$99,688,528**	**21.6%**
Acadian Non-US All Cap Equity Fund USD Hedged LLC		ANUACEFUHL		Liquid	$20,553,485	5.0%	5.0%	$2,750,000	$23,303,485	5.0%
Harbor Diversified International All Cap R	9546683935	HNIDX	411512437	T + 1	$23,289,812	5.7%	5.5%	$2,250,000	$25,539,812	5.5%
Causeway International Value Instl	9546683935	CIVIX	14949P208	T + 1	$24,490,135	6.0%	5.5%	$1,000,000	$25,490,135	5.5%
Vanguard International Growth Admiral	9546683935	VWILX	921910501	T + 1	$20,105,096	4.9%	5.5%	$5,250,000	$25,355,096	5.5%
Alternatives - Real Estate					**$22,208,177**	**5.4%**	**5.0%**	**$0**	**$22,208,177**	**4.8%**
Barings Core Property Fund LP	9546683935	MSS-BARRE		Liquid	$22,208,177	5.4%	5.0%		$22,208,177	4.8%
Investment Portfolio Total					**$407,985,689**	**100.0%**	**100.0%**	**$54,000,000**	**$461,985,689**	**100.0%**