



City of Meriden

Quarterly Investment Review - Second Quarter 2022

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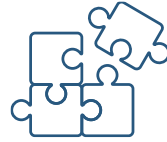
Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter
- The Public Fiduciary Newsletter
- Webcast: Why Fiduciary Liability Insurance is Needed More Than Ever
- Webcast: Designing and Maximizing a Cash Balance Plan

Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: An Overview of OCIO Services for Nonprofit and Tax-Exempt Clients

Coming Soon

- Steward Newsletter

Featured Insights

- Webcast: NextGen Success – Planning Today for a Better Tomorrow
- Blog: It's Time for an Annual Wellness Check-up... of Your Finances

Coming Soon

- Advisor Newsletter

Chicago Investor Conference

Save the Date: October 13, 2022

Conference details and registration coming this summer!





Fiducient Advisors Update



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Mayday?* – May
 - *When Hawks Cry* – April
- Webcast: Mid-Year Capital Markets and Economic Update
- Mid-Year Capital Markets Update
- Webcast: Market Volatility & Outlook
- Changing Dynamics in the Secondaries Market
- 2022 First Quarter Considerations



Recent Speaking Engagements

- P&I ESG Investing Conference
- Portfolio Summits ESG East Summit
- CT Public Pension Forum
- Markets Group 8th Annual Midwest Institutional Forum
- eVestment Institutional Trends Quarterly Webcast
- 2022 ACI Spring Professional Development Conference

2022 New Associates – Welcome!

- Zachary Adkins, Operations Support Specialist
- Andrews Beniana, Senior Accountant
- Miranda Brozik, Consulting Analyst, Financial Institutions
- Richard Cenar, Client Service Associate
- Andrew Doten, Consultant, The Wealth Office®
- Alyssa Holly, Consulting Analyst
- Malak Issa, Compliance Officer
- Antonia Kitchen, Talent Acquisition Specialist
- Robert Klinke, Consulting Analyst
- Samantha Mann, Consulting Analyst
- Matthew Myers, Client Service Associate
- Kevin O’Connell, Senior Consultant
- Marilyn Rowland, Senior Research Analyst
- Evan Walsh, Consulting Analyst

As of May 31, 2022

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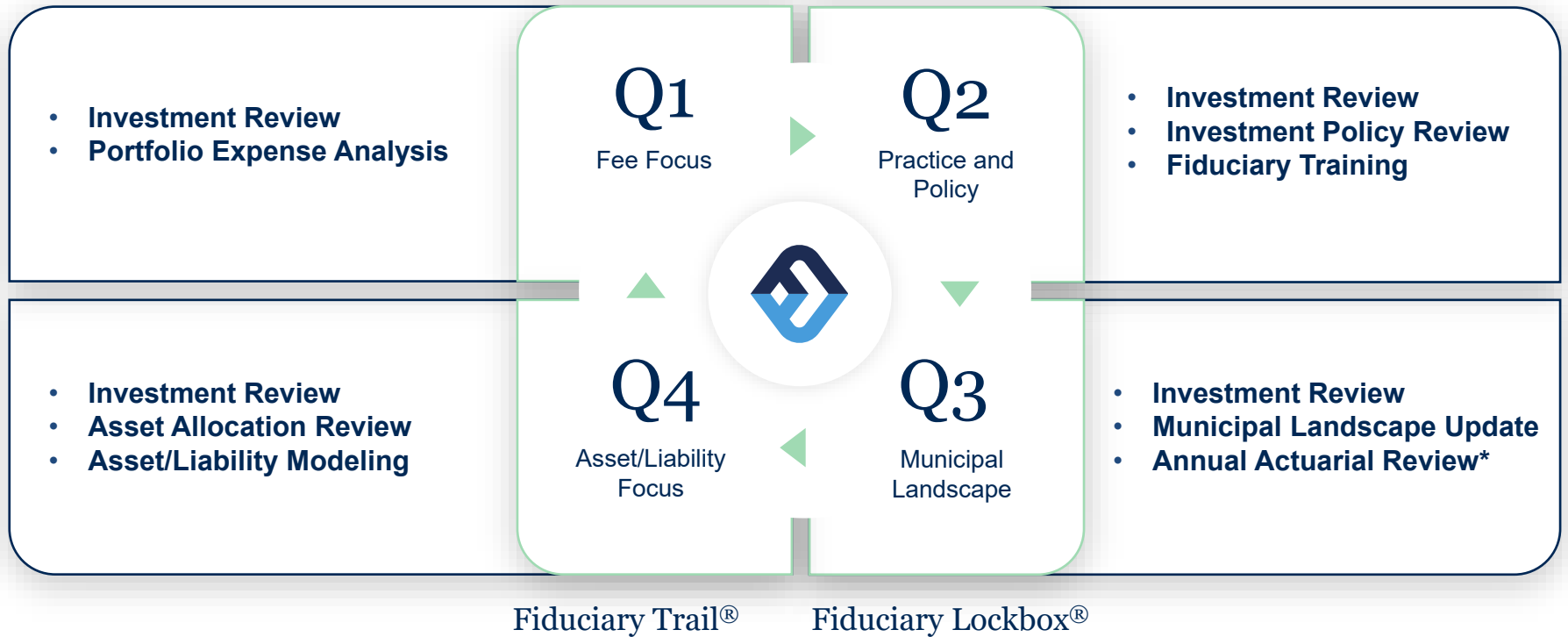
Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Employee Pension Review
Section 4	Police/Fire Pension Review
Section 5	Retiree Health Care Trust (OPEB) Review
Section 6	Performance & Manager Detail



Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar



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



Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization’s circumstances:

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity guidelines	X
Proxy voting	✓

In the following pages, you will find the most recent IPS on file for the City of Meriden Retirement Funds and Retiree Health Care Trust.

- The body of the IPS is as of April 2019, and the asset allocation table in Appendix A is as of February 2022.
- The IPS was most recently reviewed/approved by the Investment Committee in February 2022.
- Given the Meriden Plans currently have investments with varying degrees of liquidity, including semi-liquid and illiquid strategies, we recommend adding liquidity guidelines to the IPS.

**The Meriden Retirement System
Meriden Retirement Funds**

**City Employees Retirement Fund
Police/Fire Pension Funds**

INVESTMENT POLICY STATEMENT

~~April 2019~~
August 2022

Introduction & Purpose

The Meriden Retirement Funds (the “Funds”) have been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Funds. This document is intended to provide guidelines for managing the Funds, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

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

Investment Objective

The Funds’ assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Funds, the Pension Board has considered the financial needs and circumstances of the Funds, the time horizon available for investment, the nature of the Funds’ cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Pension Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Funds;
- To maintain sufficient liquidity to meet the obligations of the Funds;
- To diversify the assets of the Funds to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Funds. To that end, the Board’s responsibilities include: establishing and maintaining the Funds’ investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Funds’ long-term investment objectives.

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 an Investment Policy Statement and the Funds’ asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Funds.

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

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Pension Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Liquidity Guidelines

The Pension Board intends to construct the portfolio to provide adequate liquidity to meet the obligations of the Funds. Portfolio liquidity will be monitored using the following guidelines:

<u>Category</u>	<u>Market Value Guideline</u>	<u>Liquidity Description</u>
<u>Liquid</u>	<u>No less than 65%</u>	<u>Daily to monthly</u>
<u>Semi-Liquid</u>	<u>No more than 20%</u>	<u>Greater than monthly and up to one year</u>
<u>Illiquid</u>	<u>No more than 15%</u>	<u>Greater than one year</u>

Due to market volatility and the uncertain nature of commitments, drawdowns, and distributions, it may not be possible to monitor liquidity continuously. However, attempts will be made to manage liquidity guidelines to the greatest extent possible.

Selection Criteria for Investment Managers

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

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Funds;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Funds will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Funds' assets.

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

Securities Guidelines

The Funds' investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Funds' separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Committee will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate:
(a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.

2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

Proxy Voting

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

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Funds. 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 Funds. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The 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 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;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

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

If the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered at the discretion of the Board. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

This investment policy statement was reviewed and approved at a City of Meriden Municipal Pension Board meeting on ~~August 11, 2020~~ August 9, 2022.

Appendix A

Appendix A reviewed and approved February 8, 2022

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	17.0	32.0	47.0	Russell 3000 Index
International Equities	8.0	23.0	38.0	MSCI ACWI ex US Index
Fixed Income	10.0	20.0	30.0	Bloomberg Barclays U.S. Aggregate Index
Real Assets	0.0	10.0	20.0	Various
Marketable Alternatives	0.0	10.0	20.0	HFRI Fund of Funds Index
Private Equity	0.0	5.0	15.0	Russell 3000 Index
Cash & Cash Equivalents	0.0	0.0	10.0	90-Day U.S. Treasury Bill

**Meriden Retirement System
Meriden Retiree Health Care Trust**

INVESTMENT POLICY STATEMENT

~~April 2019~~
August 2022

Introduction & Purpose

The Meriden Retiree Health Care Trust (the “Trust”) has been established to provide post employment retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust’s assets;
- Defines the responsibilities of the Pension Board (the “Board”) and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

Investment Objectives

The Trust’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the Board has considered the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with these attributes, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Trust. To that end, the Board’s responsibilities include: establishing and maintaining the Trust’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence

appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan’s long-term investment objectives.

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 Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Trust’s asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Trust.

Custodian - The custodian is responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may 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 payments to eligible Plan participants).

Asset Allocation

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- How well the manager's investment style or approach complements other assets in the Trust;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Trust will generally utilize a multi-manager structure of complementary investment styles and asset classes to invest the Trust's assets.

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

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Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

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Marketable Alternatives	0.0	10.0	20.0	HFRI Fund of Funds Index
Private Equity	0.0	5.0	15.0	Russell 3000 Index
Cash & Cash Equivalents	0.0	0.0	10.0	90-Day U.S. Treasury Bill



Governance & Oversight

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements.
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives
 - ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation
- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

- **Meeting Frequency/Attendance**
 - ✓ Meetings must be frequent enough for the Committee/Board to fulfill its duties, not so frequent as to discourage attendance
 - ✓ Meeting attendance is expected, member participation should be encouraged
- **Meeting Preparation**
 - ✓ Use of a formal agenda leads to a structured, efficient meeting
 - ✓ Materials should be sent in advance and reviewed by all members prior to the meeting
- **Governance Calendar**
 - ✓ Ensures that significant fiduciary responsibilities/obligations are reviewed on a regular basis, including fees
 - ✓ Allows for a structured long-term approach in the face of potential short-term "fire drills"

Documentation

- **Investment Policy Statement**
 - ✓ Serves as the Committee's/Board's blueprint
 - ✓ Outlines roles and responsibilities of the Committee/Board members and other parties
 - ✓ Establishes formal procedures for hiring/terminating managers, evaluating performance, etc.
- **Meeting minutes**
 - ✓ Should be reviewed and approved by all Committee/Board members on a timely basis
 - ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions
- **Clearly outlined goals and objectives**
 - ✓ Require well-defined methods for evaluation

Note: This is not meant to be a complete list of all fiduciary duties and responsibilities. Please consult your legal advisor for advice about your specific situation.



Actuarial Review

City of Meriden Pension Plans				
	Employees' Pension Plan		Police & Fire Pension Plans	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Actuarial Value of Assets	181,827,037	148,821,584	131,030,578	107,916,272
Total Accrued Liability	240,240,757	213,027,291	214,214,910	212,110,078
Funded Ratio	75.7%	69.9%	61.2%	50.9%
Actuarial Return Assumption	7.25%	7.375%	7.25%	7.375%

Source: hooker & holcombe, 2021 GASB 67 and 68 Disclosure Reports

Note: The Police & Fire Pension Plans have separate valuation and disclosure reports but share the same pool of assets so the data for the plans have been combined on this slide.



Section 2 Capital Markets Overview

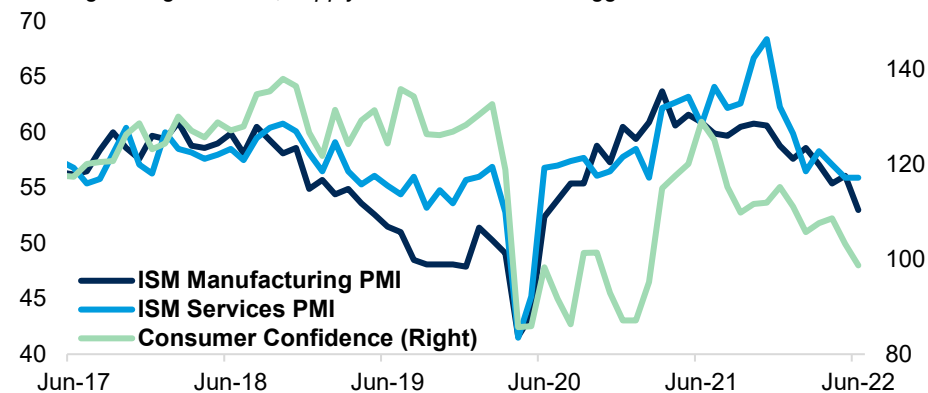


Market Themes

1. Capital markets continued to exhibit high volatility as investors contend with the rising odds of a recession. Returns across asset classes were broadly negative for the quarter.
2. The Fed's more hawkish stance and intensified commitment to combat high inflation comes at the risk of accelerating the onset of an economic slowdown.
3. Recessions and the volatility that typically accompanies them often sets the stage for better forward-looking opportunities in the market with lower entry prices.

Higher Recession Risk

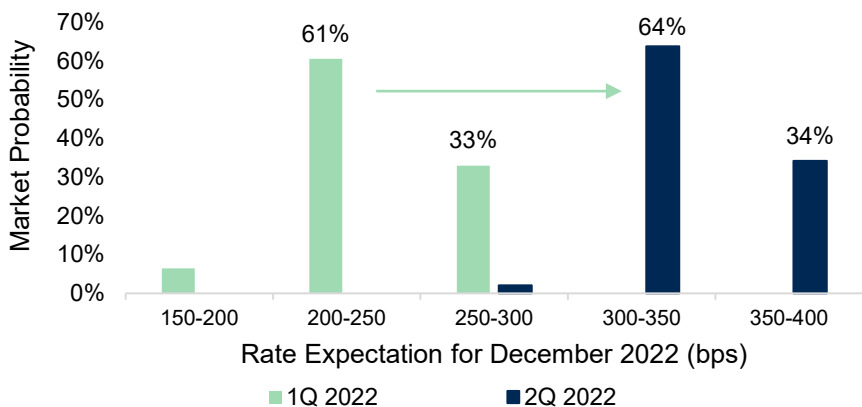
Softening economic data, including data from both producers and consumers, reveals the rising probability of an economic slowdown with the three-pronged challenge of high inflation, supply chain issues and an aggressive Fed.



Source: FactSet, ISM, Conference Board. As of June 30, 2022.

Markets Moving Ahead of the Fed

Markets have moved quickly, reacting to the Fed's increasingly hawkish posture by adjusting their rate expectations for the Fed's final meeting of the year in December 2022. Markets have priced in significantly higher terminal rates for this year than the current level of 1.50 – 1.75%.



Source: CME FedWatch Tool, Fiducient Advisors. As of June 30, 2022.

Staying Invested is Key

Although the probability of a recession may be rising, trying to predict its start date may prove to be a fool's errand. Equity markets see the most volatility before and during a recession; yet returns following the onset of a recession are typically strong given the forward-looking nature of markets.

S&P 500 Returns around a Recession				
Year	6 months before -			
	- Onset	Onset - End	Onset + 3yr	Onset + 5yr
1973	-1.2%	-33.1%	5.5%	33.1%
1980	7.7%	8.8%	87.0%	117.4%
1981	-1.0%	-1.3%	70.6%	221.9%
1990	3.1%	6.1%	49.6%	110.2%
2001	-17.7%	-11.8%	-3.3%	18.5%
2007	-2.3%	-33.9%	4.6%	46.4%
2020	9.3%	-23.1%	N/A	N/A
Average	-0.3%	-12.6%	35.7%	91.3%

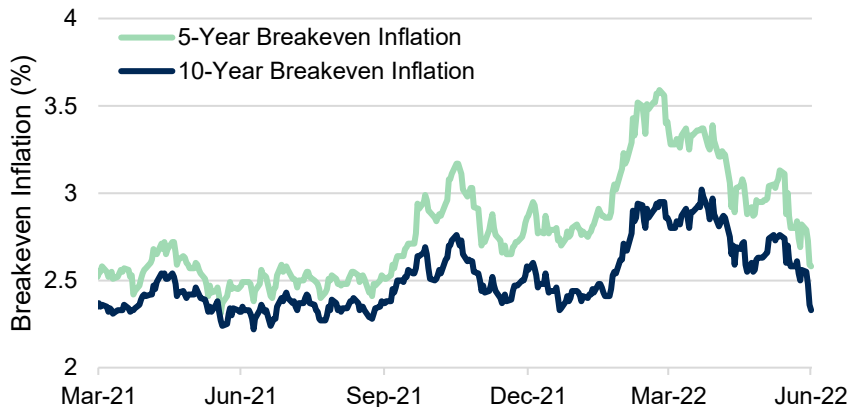
Source: Morningstar Direct, NBER, Fiducient Advisors. Returns shown are cumulative.



Economic Review

U.S. Breakeven Inflation Levels

While current inflation levels remain elevated relative to history, expectations for inflation over the medium- and longer-term have come down significantly in recent months.



Source: FactSet. As of June 30, 2022.

Leading Economic Indicators

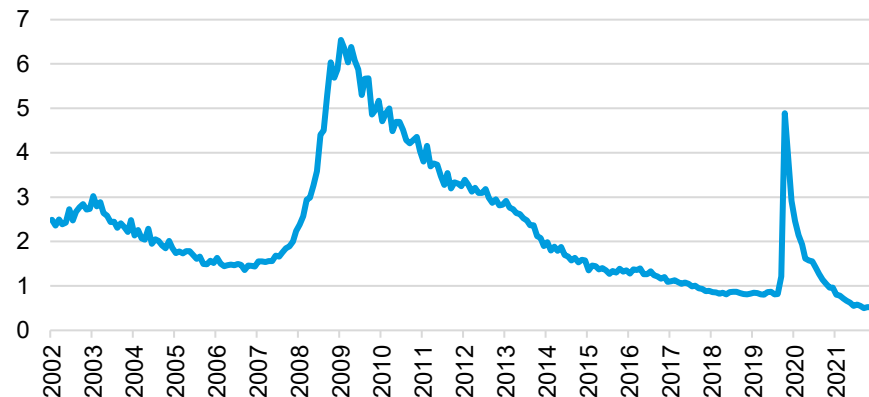
Leading economic indicators have fallen from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near-term.



Source: FactSet, Conference Board. As of May 31, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

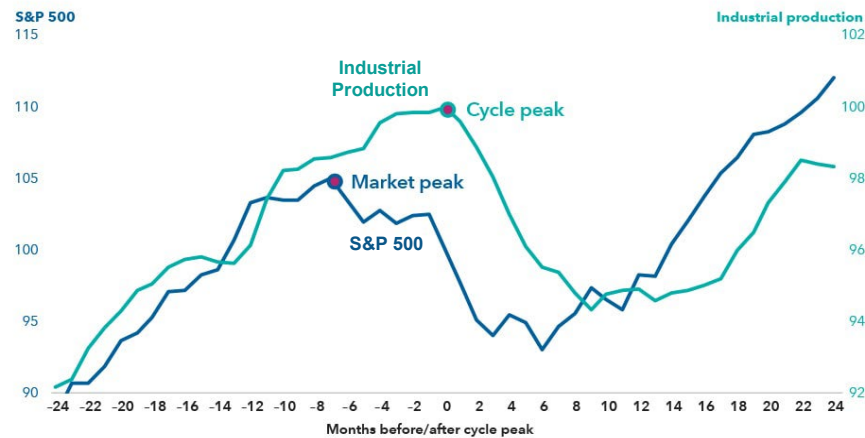
The U.S. labor market remains tight, with less than 1 job seeker for each job opening. This historic tightness in the job market may support wage growth.



Source: FactSet, DOL, BLS. As of June 30, 2022.

Markets and Cycles

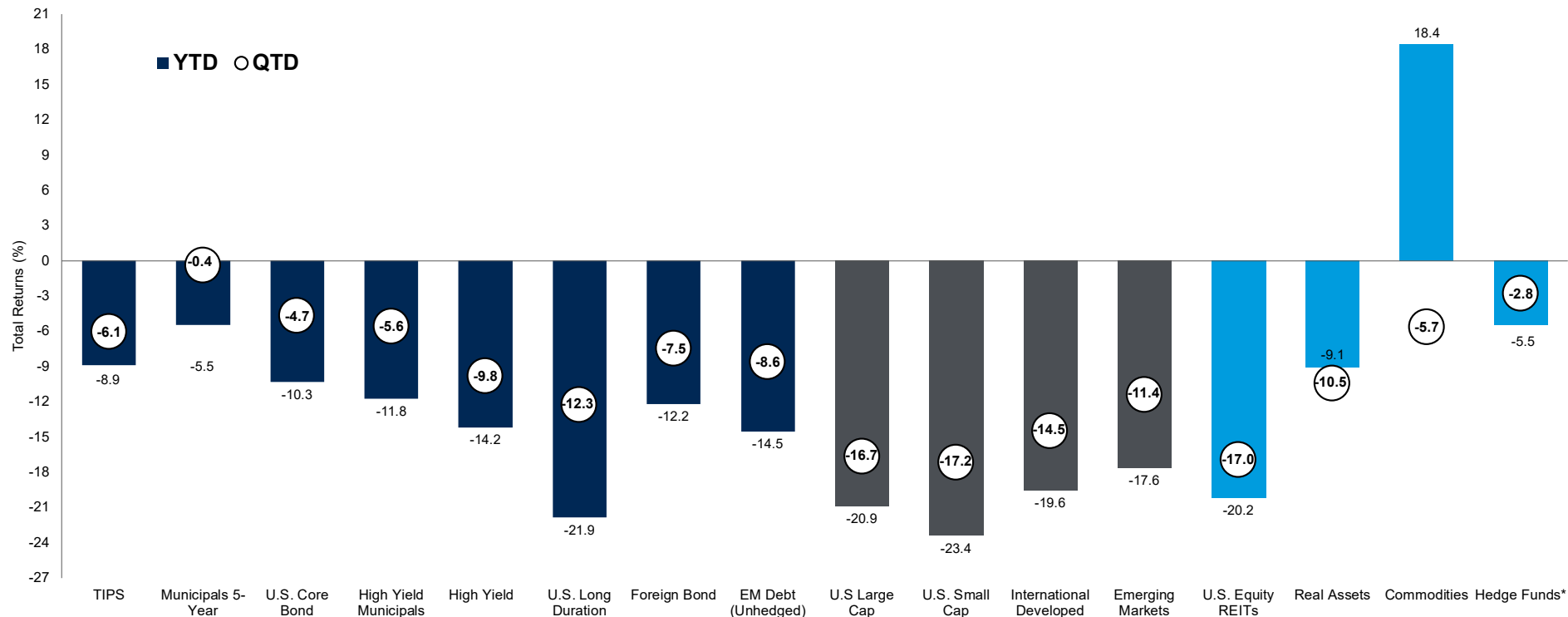
Historically, markets have led the economy as indicated by industrial production, lending credence to their forward-looking nature.



Source: Capital Group. Data from 1950 – 2019.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2022. *Hedge fund returns as of May 31, 2022.

Fixed Income (2Q)

- The Federal Reserve raised its target rate by 75 basis points in June. Interest rates moved broadly higher in advance of the announcement and pushed bond returns negative.
- Spread sectors generally underperformed for the quarter, with notable weakness in the U.S. high yield market.
- In addition to suffering from a longer duration profile in the face of rising interest rates, a strengthening U.S. dollar was a drag on non-U.S. fixed income returns.

Equity (2Q)

- Equity markets added to their first quarter losses as focus shifted to record-high inflation, the Fed's commitment to fighting it and evidence of a slowing global economy, in addition to the conflict in Ukraine.
- Although the rout was broad-based, discrepancies persisted with growth names losing to value names and major differences between sectors.
- Emerging markets and international developed names beat domestic ones, though were still lower. The former were buoyed by a late-quarter reopening in China.

Real Asset / Alternatives (2Q)

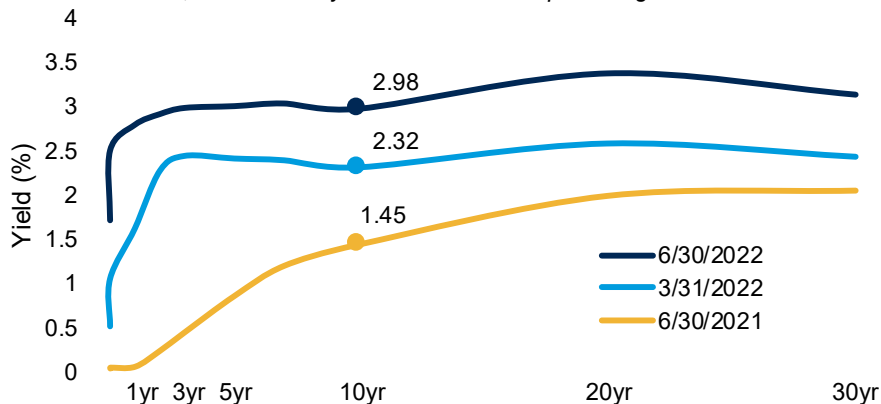
- + Energy markets continued to exhibit strength, though a late quarter June selloff reflects broader concerns of a slowing economy.
- Other commodities, including both industrial and precious metals, as well as REITs, were led lower over slowing growth concerns, political grandstanding and the potential investors are taking profits given 2022 returns.
- + Hedge funds continued to exhibit lower volatility than the market, albeit with some negative returns.



Fixed Income Market Update

U.S. Treasury Yields Curve

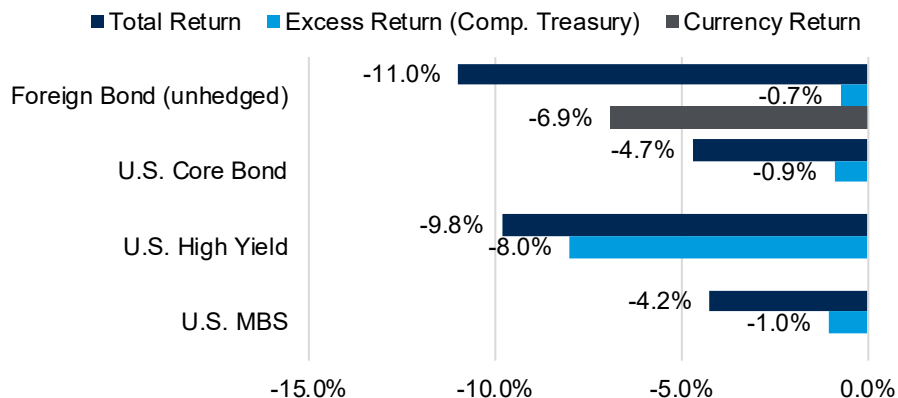
Interest rates jumped in anticipation of the Fed's decision to raise the Fed Funds rate by 75 basis points in June but retreated late in the quarter on increasing concerns of an economic slowdown. The 1-year yield spiked from 1.1% to 2.5%, while the 10-year ended 66 basis points higher.



Source: FactSet. As of June 30, 2022.

Index Performance Attribution (2Q 2022)

Spread sectors generally lagged Treasuries during the second quarter. Foreign bonds were more susceptible to higher interest rates and a strengthening U.S. dollar, while high yield came under pressure over growing fears of recession.



Source: FactSet. As of June 30, 2022.

Corporate Market Spreads – Trailing 5 Years

Despite a relatively favorable earnings season, growing fears of an economic slowdown have investors shunning riskier areas of the fixed income market. As a result, both investment grade and high yield corporate bond spreads widened and moved back above their respective 10-year averages to levels last seen in summer 2020.



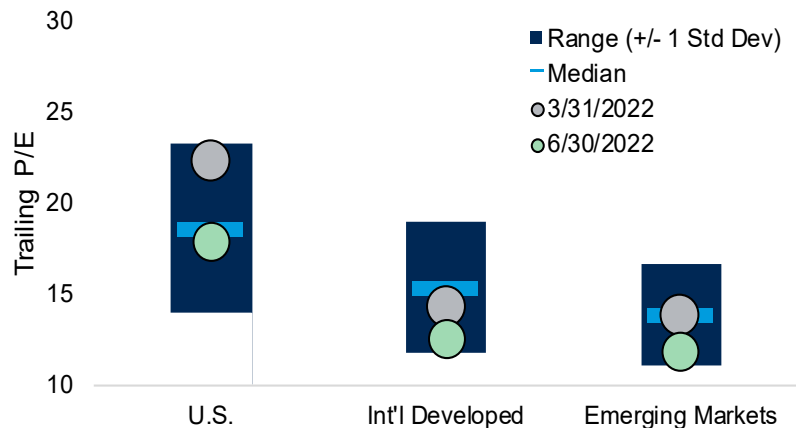
Source: FactSet. As of June 30, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

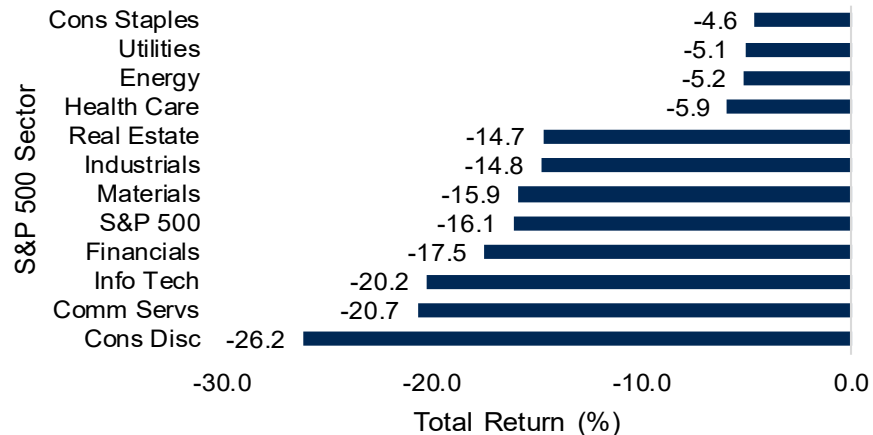
During the quarter, prices fell significantly and pushed multiples below historic averages. Despite growth concerns, analysts' second-half 2022 EPS estimates remained steady.



Source: FactSet. As of June 30, 2022.

U.S. Equities – Return by Sector (2Q 2022)

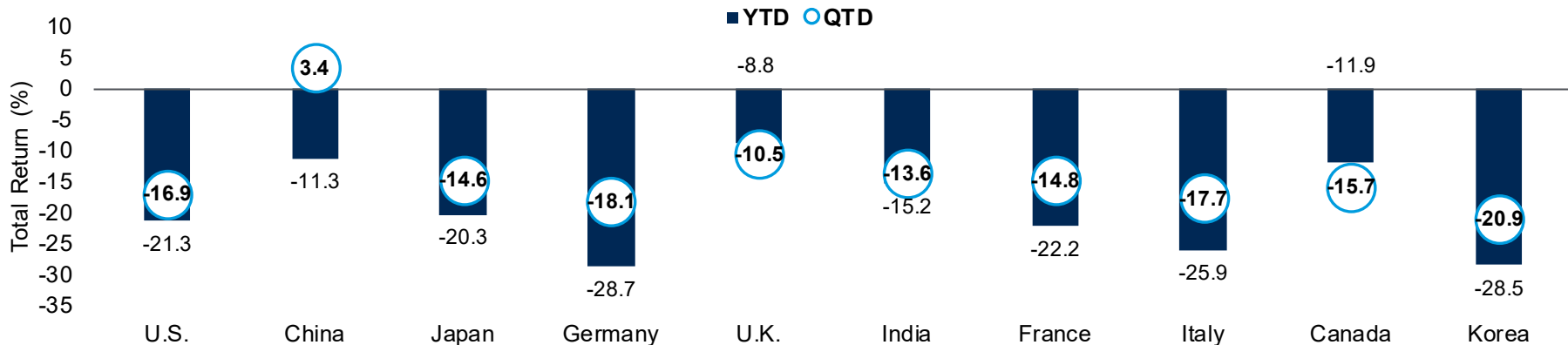
While all sectors were negative for the quarter, defensive names fared better than their cyclical and highly-valued peers as investors adopted a risk-off stance.



Source: Morningstar Direct. As of June 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Concerns over slowing growth, high inflation, and aggressive central banks were common themes globally. Equity markets, both developed and emerging, were lower. Germany remains under pressure given its reliance on Russian natural gas and recent measures such as a shift back to coal-based power plants to address concerns. China was a positive outlier: investors had been concerned about the economic impact of severe COVID restrictions; the lifting of restriction was viewed in positive light.



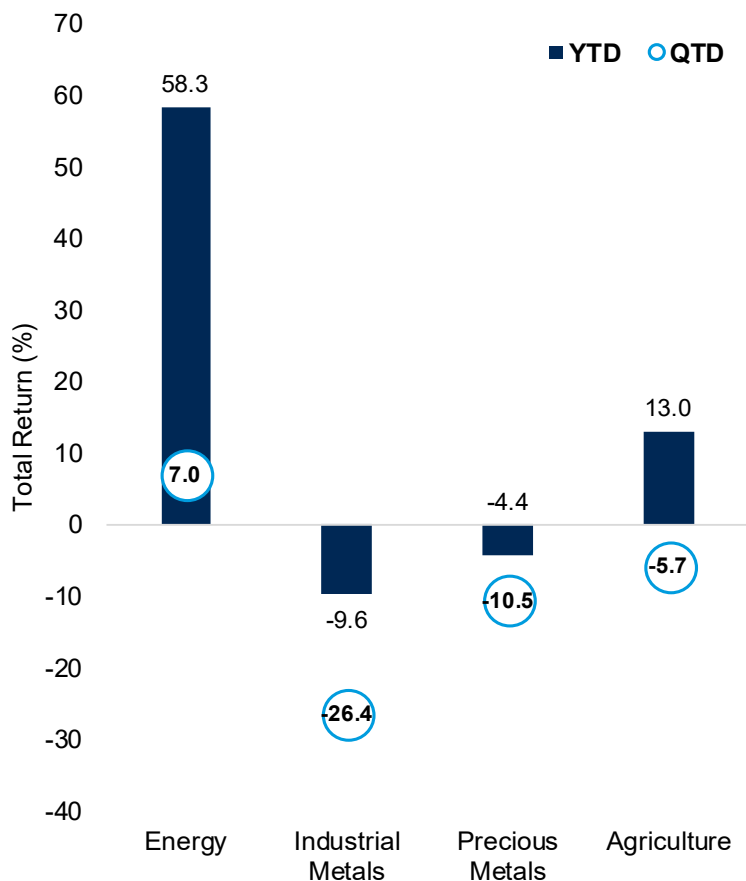
Source: Morningstar Direct. As of June 30, 2022.



Real Assets Market Update

Commodity Performance

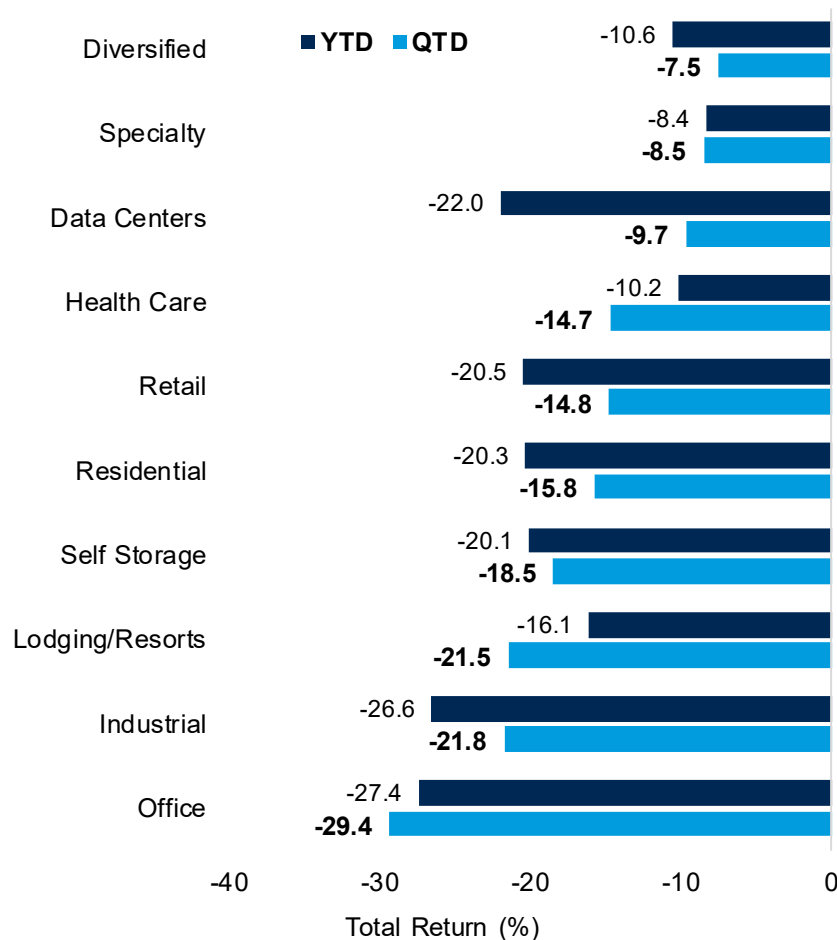
Energy commodities soared early in the quarter with strong demand and further sanctions on Russia; however, prices retreated in the second half of the quarter as recession concerns impacted demand and markets priced in potential export bans and taxes on excess profits. Metals and agricultural commodities similarly saw prices fall as countries sought to find suppliers besides Russia and Ukraine.



Source: Morningstar Direct. As of June 30, 2022.

REIT Sector Performance

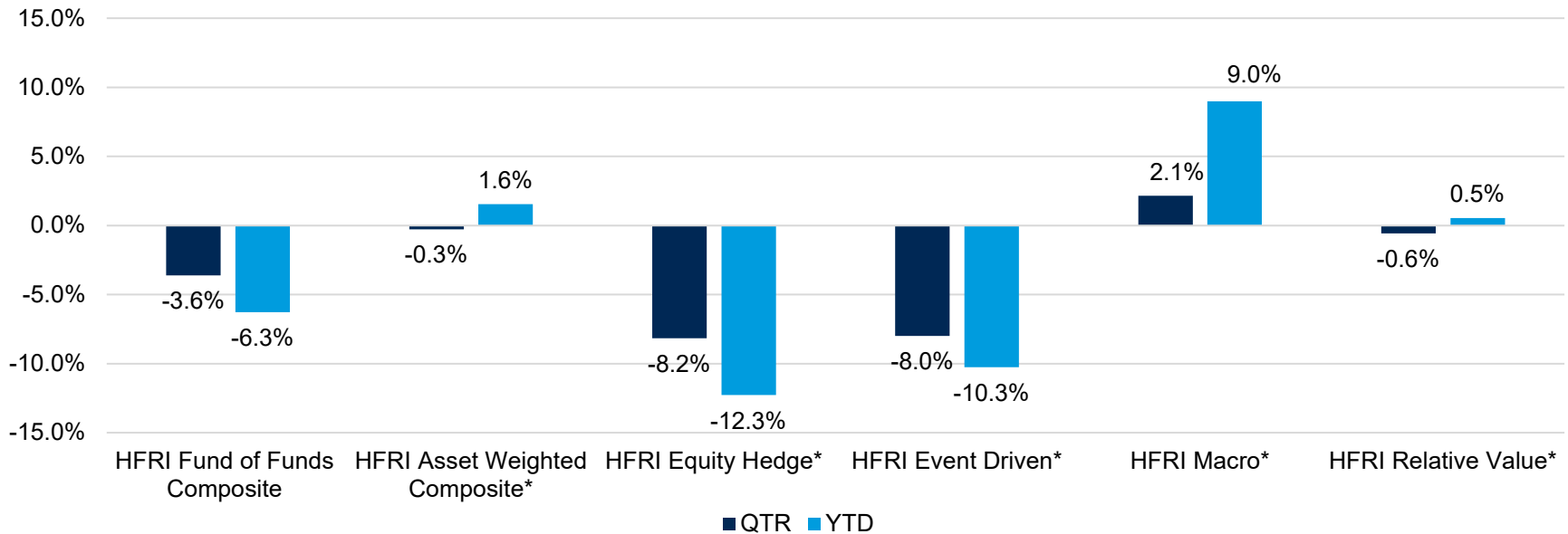
Long-duration assets in the industrial and office sectors were hit hard by higher interest rates, while highly-priced sectors such as data centers and specialty segments saw prices come down amid a market-wide repricing.



Source: Morningstar Direct. As of June 30, 2022.



Marketable Alternatives



Source: HFR. As of June 30, 2022. Fund of Funds Composite is not asset weighted. *Asset weighted index. Past performance is not indicative of future results.

- The HFRI Asset Weighted Composite finished the second quarter slightly negative amidst continued market volatility, rising interest rates and inflation uncertainty.
- Equity hedge strategies detracted on the quarter with market neutral strategies generally outperforming their more directional peers. Healthcare and Biotech strategies lagged before rallying in June.
- Event driven strategies generated negative results over the period, led by activist and special situation strategies.
- Macro strategies were the highest performers during the period, adding to a strong year. Systematic strategies generally outperformed discretionary strategies.
- Relative value strategies detracted slightly during the quarter with volatility relative value strategies generating strong results and convertible arbitrage strategies trailing over the period.



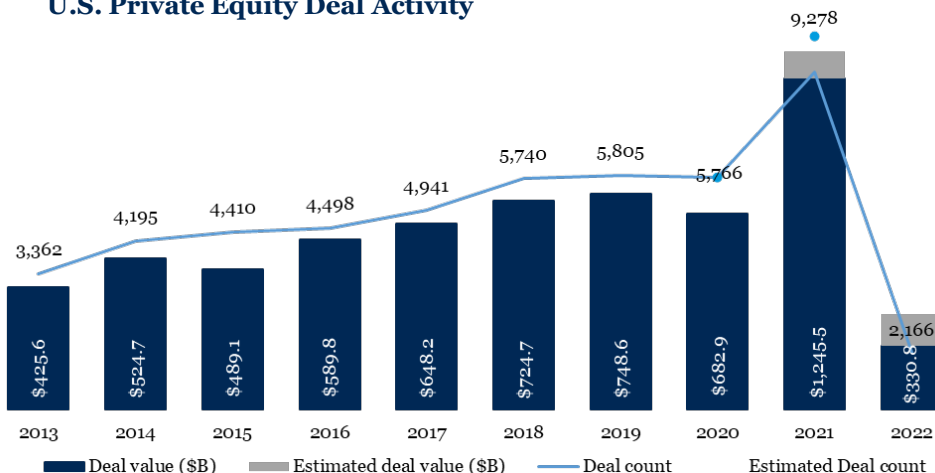
Private Equity Market Update

U.S. Private Equity deal activity, while still high historically, moderated during the first quarter relative to the frantic environment that consumed investors throughout 2021.

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.

Private equity performance remained strong through the fourth quarter of 2021. As expected, Venture maintained leadership through year end.

U.S. Private Equity Deal Activity



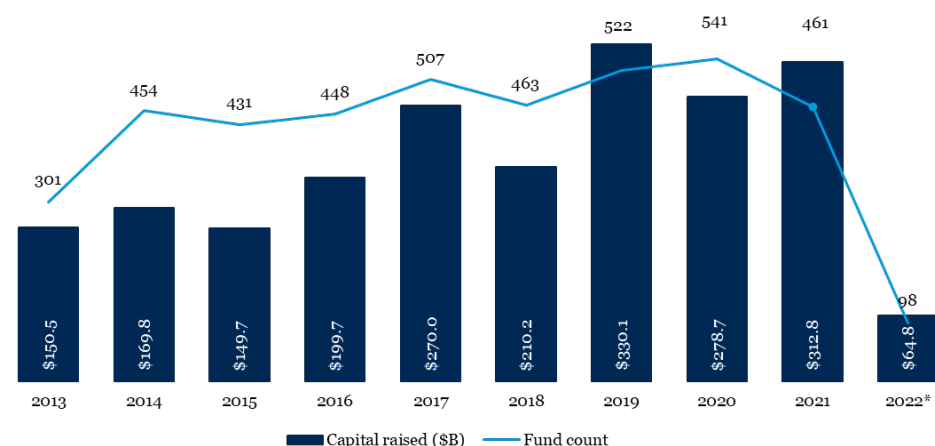
Source: Pitchbook. As of March 31, 2022.

Private Equity Performance (As of December 31, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	34.5%	26.2%	21.9%	16.8%	12.5%
US Buyout Index	34.4%	24.8%	21.1%	16.5%	12.0%
US Growth Equity Index	34.8%	30.5%	24.3%	17.9%	15.1%
US Venture Capital Index	54.6%	41.2%	29.5%	20.8%	15.0%
S&P 500 Index	28.7%	26.1%	18.5%	16.6%	10.7%

Source: Cambridge Associates. As of December 31, 2021. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022

U.S. Private Equity Fundraising Activity



Source: Pitchbook. As of March 31, 2022.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 18.4	U.S. Large Cap 12.8
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.5	U.S. Small Cap 9.4
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -5.5	U.S. Equity REITs 7.4
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -8.9	International Developed 5.4
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -10.3	Balanced 5.0
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield Municipal -11.8	High Yield 4.5
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	Foreign Bond -12.2	High Yield Municipal 4.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield -14.2	Hedge Funds 3.8
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -14.5	Emerging Markets 3.1
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS 1.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Emerging Markets -17.6	Municipals 5-Year 1.6
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	International Developed -19.6	U.S. Core Bond 1.5
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	U.S. Equity REITs -20.2	Foreign Bond 0.8
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Large Cap -20.9	Commodities -0.8
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -23.4	EM Debt (unhedged) -1.5

Source: FactSet, Morningstar Direct, as of June 30, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of June 30, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.1%	0.2%	0.2%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-6.1%	-8.9%	-5.1%	3.0%	3.2%	2.8%	1.7%	3.9%
Bloomberg Municipal Bond (5 Year)	-0.4%	-5.5%	-5.3%	0.2%	1.2%	1.5%	1.6%	3.0%
Bloomberg High Yield Municipal Bond	-5.6%	-11.8%	-10.4%	1.1%	3.6%	4.4%	4.4%	4.2%
Bloomberg U.S. Aggregate	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.3%
Bloomberg U.S. Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	3.5%	4.5%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.0%	-7.9%	-7.7%	-1.4%	1.3%	2.0%	2.7%	3.4%
Bloomberg Global Aggregate ex-U.S. Unhedged	-11.0%	-16.5%	-18.8%	-5.1%	-1.8%	-0.3%	-1.1%	1.4%
Bloomberg U.S. Long Gov / Credit	-12.3%	-21.9%	-20.1%	-2.3%	1.0%	2.7%	2.6%	5.3%
JPMorgan GBI-EM Global Diversified	-8.6%	-14.5%	-19.3%	-5.8%	-2.3%	-0.5%	-1.5%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	13.0%	8.5%
Dow Jones Industrial Average	-10.8%	-14.4%	-9.1%	7.2%	10.0%	10.8%	11.7%	8.4%
NASDAQ Composite	-22.3%	-29.2%	-23.4%	12.2%	13.5%	13.1%	15.4%	11.2%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	10.4%	12.6%	8.4%
Russell 1000	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	8.5%
Russell 1000 Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	10.7%
Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.1%
Russell Mid Cap	-16.8%	-21.6%	-17.3%	6.6%	8.0%	8.0%	11.3%	7.8%
Russell Mid Cap Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	8.3%	11.5%	8.2%
Russell Mid Cap Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	7.2%	10.6%	6.9%
Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%	5.9%	9.4%	6.3%
Russell 2000 Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	5.0%	9.3%	6.8%
Russell 2000 Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	6.4%	9.1%	5.6%
MSCI ACWI	-15.7%	-20.2%	-15.8%	6.2%	7.0%	7.0%	8.8%	4.8%
MSCI ACWI ex. U.S.	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	1.6%
MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	2.7%	5.4%	1.4%
MSCI EAFE Growth	-16.9%	-26.8%	-23.8%	1.3%	3.5%	3.9%	6.3%	2.5%
MSCI EAFE Value	-12.4%	-12.1%	-11.9%	0.2%	0.5%	1.2%	4.2%	0.1%
MSCI EAFE Small Cap	-17.7%	-24.7%	-24.0%	1.1%	1.7%	3.7%	7.2%	2.8%
MSCI Emerging Markets	-11.4%	-17.6%	-25.3%	0.6%	2.2%	2.8%	3.1%	2.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	4.6%	8.5%	4.5%	3.6%	3.0%	2.5%	2.3%
FTSE NAREIT Equity REITs	-17.0%	-20.2%	-6.3%	4.0%	5.3%	6.7%	7.4%	5.8%
S&P Real Assets	-10.5%	-9.1%	-4.9%	3.5%	4.5%	4.2%	4.4%	4.4%
FTSE EPRA NAREIT Developed	-17.2%	-20.4%	-12.7%	-0.2%	2.9%	4.0%	5.6%	2.8%
FTSE EPRA NAREIT Developed ex U.S.	-17.5%	-20.1%	-20.6%	-4.4%	0.4%	1.4%	3.9%	0.6%
Bloomberg Commodity Total Return	-5.7%	18.4%	24.3%	14.3%	8.4%	2.8%	-0.8%	-1.8%
HFRI Fund of Funds Composite*	-2.8%	-5.5%	-3.8%	4.9%	3.9%	2.7%	3.8%	1.9%
HFRI Fund Weighted Composite*	-1.9%	-2.9%	-2.3%	8.0%	5.8%	4.6%	5.3%	3.9%
Alerian MLP	-7.4%	10.0%	4.3%	0.1%	-0.3%	-2.1%	0.7%	3.7%

Source: Morningstar, FactSet. As of June 30, 2022. *Consumer Price Index and HFRI indexes as of May 31, 2022.



Section 3 Employee Pension Review



Recent Portfolio Activity

- No portfolio changes were made to the City of Meriden Pension & OPEB Plans during Q2 2022, but initial capital calls were paid (80% of total commitments) for TA Realty Core Property Fund in each of the Pension & OPEB Plans during the quarter.
- No portfolio changes were made to the City of Meriden Pension & OPEB Plans during Q1 2022.
- The following changes were made to the City of Meriden Pension & OPEB Plans during 2021:
 - Replaced Aetos Capital Prime Portfolio with the Ironwood Institutional Multi-Strategy Fund
 - Made a commitments to the HarbourVest 2021 Global Fund, a private equity fund of funds
 - \$3M commitment each to the Employee Pension and Police & Fire pension
 - \$1M commitment to the OPEB Plan
 - Adjusted the fixed income target allocation, shifting 2.5% from global bonds to dynamic bonds
 - Brandywine Global Opportunistic Fixed Income target was reduced in order to increase BlackRock Strategic Income Opportunities Fund
 - Added a 5% allocation to DWS RREEF Real Assets Fund
 - The allocation was sourced by reducing the domestic equity target by 3% and international equity target by 2%
 - Replaced the DWS RREEF America REIT Fund with the TA Realty Core Property Fund (5% target allocation)

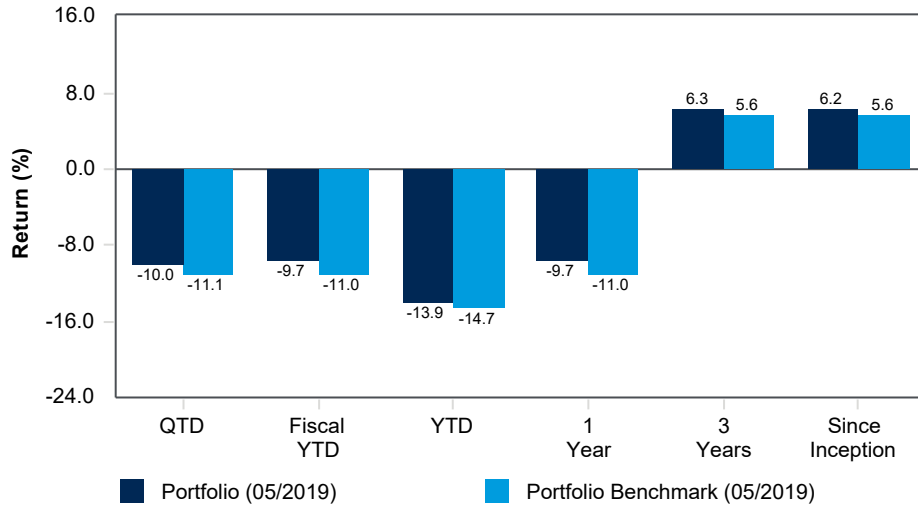


Portfolio Dashboard

Employees Pension

As of June 30, 2022

Historical Performance



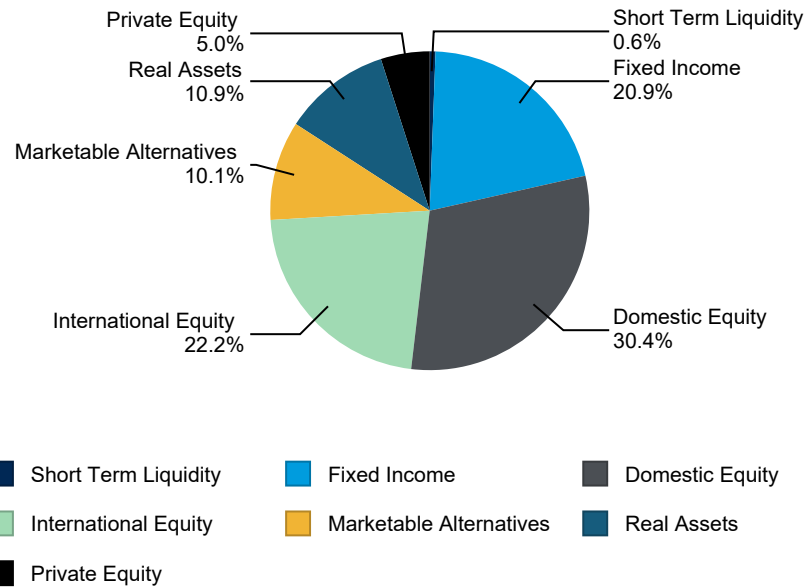
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	167,941,527	178,435,180	174,361,619	174,361,619
Net Contributions	-1,909,340	-4,660,950	-11,245,330	-11,245,330
Gain/Loss	-16,745,441	-24,487,484	-13,829,543	-13,829,543
Ending Market Value	149,286,746	149,286,746	149,286,746	149,286,746

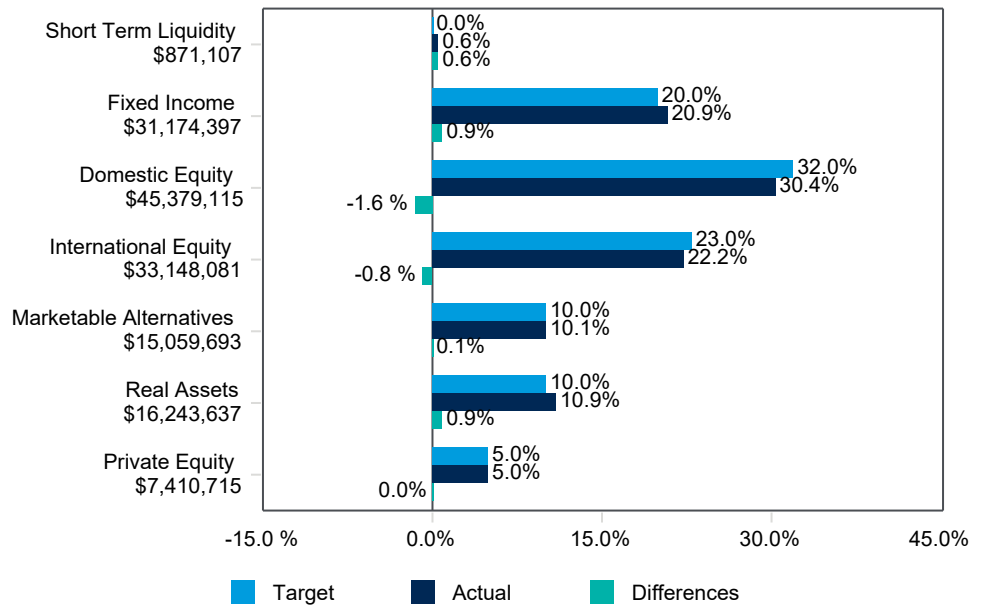
Current Benchmark Composition

From Date	To Date	Composition
12/2021	Present	20.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 23.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 5.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Employees Pension

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	149,286,746	100.0	100.0	0.0
Short Term Liquidity	871,107	0.6	0.0	0.6
First American Government Obligations Z	871,107	0.6	0.0	0.6
Fixed Income	31,174,397	20.9	20.0	0.9
Western Asset Core Plus Bond IS	14,945,120	10.0	10.0	0.0
BlackRock Strategic Income Opportunities Fund K	12,504,578	8.4	7.5	0.9
Brandywine Global Opportunistic Fixed Income	3,724,698	2.5	2.5	0.0
Domestic Equity	45,379,115	30.4	32.0	-1.6
Fidelity 500 Index Fund	36,128,364	24.2	25.0	-0.8
Shapiro Small Cap Value	4,991,852	3.3	3.5	-0.2
Conestoga Small Cap Instl	4,258,899	2.9	3.5	-0.6
International Equity	33,148,081	22.2	23.0	-0.8
EARNEST Partners International Equity (CIT)	13,541,490	9.1	9.0	0.1
MFS Instl International Equity Fund	12,970,870	8.7	9.0	-0.3
Baron Emerging Markets (CIT)	6,635,721	4.4	5.0	-0.6
Marketable Alternatives	15,059,693	10.1	10.0	0.1
Ironwood Partners L.P	15,059,693	10.1	10.0	0.1
Real Assets	16,243,637	10.9	10.0	0.9
Public Real Assets	7,608,110	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	7,608,110	5.1	5.0	0.1
Private Real Estate	8,635,527	5.8	5.0	0.8
CPG Brookfield Opps Real Estate	1,635,527	1.1	0.0	1.1
TA Realty Core Property Fund, LP (\$8.75m)	7,000,000	4.7	5.0	-0.3
Private Equity	7,410,715	5.0	5.0	0.0
CPG Carlyle Equity Opportunity Fund LLC	330,187	0.2	-	-
CPG WP Private Equity XI LLC	744,590	0.5	-	-
CPG WPXXX Energy LLC	523,000	0.4	-	-
StepStone VC Opportunities IV, L.P.	1,194,435	0.8	-	-
iCapital KV Seed C Access Fund LP	1,163,954	0.8	-	-
Oak Hill Cap Partners IV Onshore	471,486	0.3	-	-
Portfolio Advisors Secondary Fund II	227,646	0.2	-	-
HarbourVest 2019 Global Fund (\$2m)	1,642,555	1.1	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	662,339	0.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	450,523	0.3	-	-

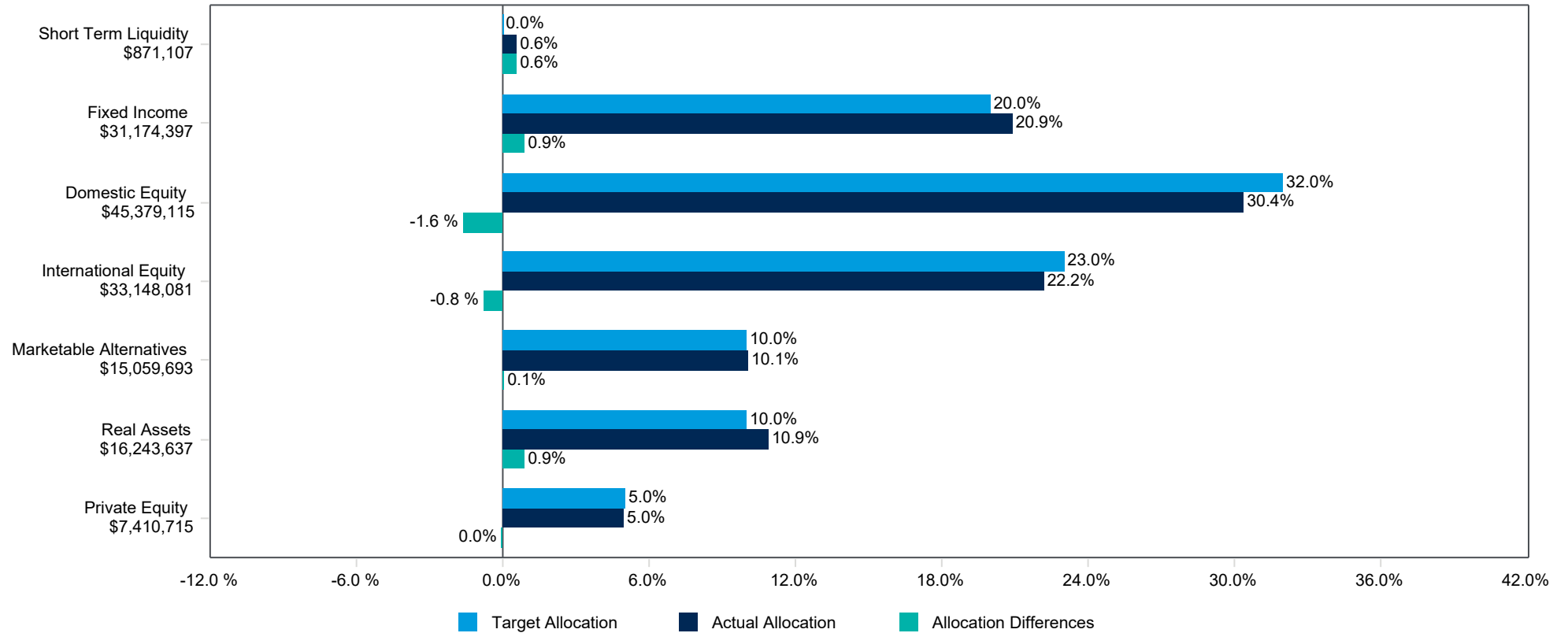


Asset Allocation

Employees Pension

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	871,107	0.6	0.0	0.6	0.0	10.0
Fixed Income	31,174,397	20.9	20.0	0.9	10.0	30.0
Domestic Equity	45,379,115	30.4	32.0	-1.6	17.0	47.0
International Equity	33,148,081	22.2	23.0	-0.8	8.0	38.0
Marketable Alternatives	15,059,693	10.1	10.0	0.1	0.0	20.0
Real Assets	16,243,637	10.9	10.0	0.9	0.0	20.0
Private Equity	7,410,715	5.0	5.0	0.0	0.0	15.0
Employees Pension	149,286,746	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	-10.0	-13.9	-9.7	-9.7	6.3	-	-	-	6.2	05/2019
<i>Blended Benchmark</i>	<i>-11.1</i>	<i>-14.7</i>	<i>-11.0</i>	<i>-11.0</i>	<i>5.6</i>	-	-	-	<i>5.6</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Employees Pension	14.7	14.5	-	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	<i>13.4</i>	<i>14.2</i>	-	-	-	-	-	-	-	-

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Jun-2022
Employees Pension					
Beginning Market Value	167,941,527	178,435,180	174,361,619	174,361,619	151,151,329
Net Contributions	-1,909,340	-4,660,950	-11,245,330	-11,245,330	-33,837,698
Gain/Loss	-16,745,441	-24,487,484	-13,829,543	-13,829,543	31,973,115
Ending Market Value	149,286,746	149,286,746	149,286,746	149,286,746	149,286,746

Benchmark Composition

	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate	20.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	23.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	5.0



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Employees Pension	167,941,527	-1,909,340	-16,745,441	149,286,746
Short Term Liquidity	9,268,658	-8,400,783	3,232	871,107
First American Government Obligations Z	9,268,658	-8,400,783	3,232	871,107
Fixed Income	33,294,270	-	-2,119,873	31,174,397
Western Asset Core Plus Bond IS	16,212,672	-	-1,267,552	14,945,120
BlackRock Strategic Income Opportunities Fund K	12,844,909	-	-340,331	12,504,578
Brandywine Global Opportunistic Fixed Income	4,236,689	-	-511,991	3,724,698
Domestic Equity	53,952,024	-	-8,572,908	45,379,115
Fidelity 500 Index Fund	43,063,687	-	-6,935,323	36,128,364
Shapiro Small Cap Value	5,804,177	-	-812,325	4,991,852
Conestoga Small Cap Instl	5,084,160	-	-825,261	4,258,899
International Equity	37,976,521	-	-4,828,440	33,148,081
EARNEST Partners International Equity (CIT)	15,684,697	-	-2,143,208	13,541,490
MFS Instl International Equity Fund	14,899,822	-	-1,928,952	12,970,870
Baron Emerging Markets (CIT)	7,392,002	-	-756,281	6,635,721
Marketable Alternatives	16,215,481	-856,942	-298,847	15,059,693
Aetos Capital Prime Portfolio	856,942	-856,942	-	-
Ironwood Partners L.P	15,358,540	-	-298,847	15,059,693
Real Assets	10,172,241	7,000,000	-928,604	16,243,637
DWS RREEF Real Assets Fund Instl	8,536,714	-	-928,604	7,608,110
Private Real Estate	1,635,527	7,000,000	-	8,635,527
CPG Brookfield Opps Real Estate	1,635,527	-	-	1,635,527
TA Realty Core Property Fund, LP (\$8.75m)	-	7,000,000	-	7,000,000
Private Equity	7,062,331	348,384	-	7,410,715
CPG Carlyle Equity Opportunity Fund LLC	330,187	-	-	330,187
CPG WP Private Equity XI LLC	913,172	-168,582	-	744,590
CPG WPXXX Energy LLC	448,376	74,624	-	523,000
StepStone VC Opportunities IV, L.P.	1,194,435	-	-	1,194,435
iCapital KV Seed C Access Fund LP	1,163,954	-	-	1,163,954
Oak Hill Cap Partners IV Onshore	424,956	46,530	-	471,486
Portfolio Advisors Secondary Fund II	241,834	-14,188	-	227,646
HarbourVest 2019 Global Fund (\$2m)	1,562,555	80,000	-	1,642,555



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	482,339	180,000	-	662,339
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	300,523	150,000	-	450,523



Private Equity Composite Overview

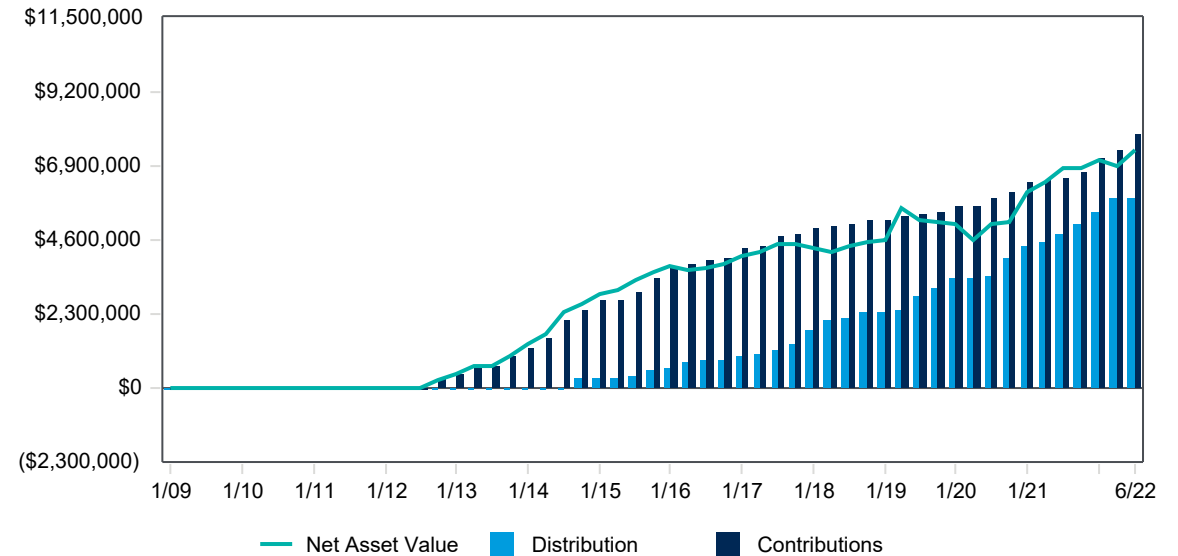
Private Equity - Employees Pension

As of June 30, 2022

Cash Flow Summary

Capital Committed:	\$13,746,250
Total Contributions:	\$8,818,124
Remaining Cap Commitment:	\$5,636,961
Total Distributions:	\$6,195,410
Market Value:	\$7,410,715
Inception Date:	01/2009
Inception IRR:	13.8
TVPI:	1.5
DPI:	0.7
RVPI:	0.8
PIC:	0.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,100,000	224,511	1,642,555	44.8	1.7
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,702,049	330,187	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	744,590	10.0	1.8
StepStone VC Opportunities IV, L.P.	800,000	800,000	40,000	1,194,435	10.2	1.5
iCapital KV Seed C Access Fund LP	300,000	287,354	-	1,163,954	28.2	4.1
CPG WPXXX Energy LLC	746,250	701,471	160,817	523,000	-0.5	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,289,803	471,486	20.8	1.6
Portfolio Advisors Secondary Fund II	900,000	870,254	1,209,443	227,646	17.8	1.7
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	450,000	-	450,523	0.2	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	615,000	-	662,339	17.6	1.1

Private Equity	13,746,250	8,818,124	6,195,410	7,410,715	13.8	1.5
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Private Equity Composite Overview

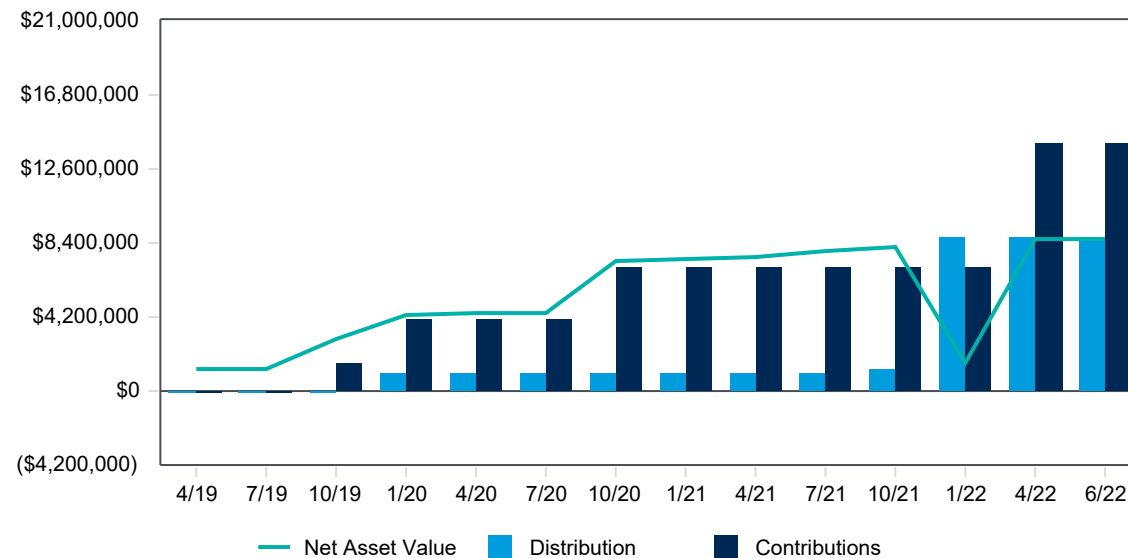
Private Real Estate - Employee Pension

As of June 30, 2022

Cash Flow Summary

Capital Committed:	\$10,136,000
Total Contributions:	\$15,114,489
Remaining Cap Commitment:	-\$4,978,489
Total Distributions:	\$8,723,120
Market Value:	\$8,635,527
Inception Date:	04/2019
Inception IRR:	23.9
TVPI:	1.1
DPI:	0.6
RVPI:	0.6
PIC:	1.5

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
CPG Brookfield Opps Real Estate	1,386,000	1,081,080	192,409	1,635,527	10.1	1.7
TA Realty Core Property Fund, LP (\$8.75m)	8,750,000	7,000,000	-	7,000,000	0.0	1.0
Private Real Estate	10,136,000	15,114,489	8,723,120	8,635,527	23.9	1.1



Portfolio Statistics

Employees Pension

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-10.0	-13.9	-9.7	6.3	-	-	6.2	05/2019
Standard Deviation	2.6	2.4	9.5	13.0	-	-	13.2	
Upside Risk	0.2	0.3	1.4	9.6	-	-	9.7	
Downside Risk	4.3	3.4	8.7	9.0	-	-	9.1	
vs. Blended Benchmark								
Alpha	0.2	-0.2	0.4	0.6	-	-	0.4	
Beta	0.9	0.9	0.9	1.0	-	-	1.0	
Information Ratio	2.3	0.3	1.0	0.4	-	-	0.4	
Tracking Error	0.2	0.4	1.4	1.7	-	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.3	-1.0	-1.0	0.5	-	-	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Employees Pension

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	149,286,746	906,863	0.61	
Short Term Liquidity	871,107	-	-	
First American Government Obligations Z	871,107	-	-	
Fixed Income	31,174,397	153,308	0.49	
Western Asset Core Plus Bond IS	14,945,120	62,770	0.42	
BlackRock Strategic Income Opportunities Fund K	12,504,578	73,777	0.59	
Brandywine Global Opportunistic Fixed Income	3,724,698	16,761	0.45	0.45 % of Assets
Domestic Equity	45,379,115	88,676	0.20	
Fidelity 500 Index Fund	36,128,364	5,419	0.02	
Shapiro Small Cap Value	4,991,852	44,927	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,258,899	38,330	0.90	
International Equity	33,148,081	274,682	0.83	
EARNEST Partners International Equity (CIT)	13,541,490	135,415	1.00	1.00 % of Assets
MFS Instl International Equity Fund	12,970,870	89,499	0.69	
Baron Emerging Markets (CIT)	6,635,721	49,768	0.75	0.75 % of Assets
Marketable Alternatives	15,059,693	143,067	0.95	
Ironwood Partners L.P	15,059,693	143,067	0.95	0.95 % of Assets
Real Assets	16,243,637	142,006	0.87	
DWS RREEF Real Assets Fund Instl	7,608,110	68,473	0.90	
Private Real Estate	8,635,527	73,533	0.85	
CPG Brookfield Opps Real Estate	1,635,527	24,533	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	7,000,000	49,000	0.70	0.70 % of Assets
Private Equity	7,410,715	105,125	1.42	
CPG Carlyle Equity Opportunity Fund LLC	330,187	4,953	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	744,590	11,169	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	523,000	7,845	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	1,194,435	23,889	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	1,163,954	29,099	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	471,486	8,251	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	227,646	2,276	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,642,555	9,363	0.57	Performance Based 0.57 and 12.50

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiduciant's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Estimated Fee Analysis

Employees Pension

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	662,339	3,775	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	450,523	4,505	1.00	Performance Based 1.00 and 10.00

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Liquidity Schedule

As of June 30, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		871,107	871,107	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		14,945,120	14,945,120	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		12,504,578	12,504,578	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	3,724,698	3,724,698	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		36,128,364	36,128,364	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		4,991,852	4,991,852	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,258,899	4,258,899	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		13,541,490	13,541,490	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		12,970,870	12,970,870	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		6,635,721	6,635,721	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	15,059,693	-	15,059,693	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		7,608,110	7,608,110	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		1,635,527	-	-	1,635,527
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	7,000,000	-	7,000,000	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		330,187	-	-	330,187
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		744,590	-	-	744,590
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		523,000	-	-	523,000
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		1,194,435	-	-	1,194,435
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		1,163,954	-	-	1,163,954
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		471,486	-	-	471,486
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		227,646	-	-	227,646
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,642,555	-	-	1,642,555
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		662,339	-	-	662,339
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		450,523	-	-	450,523
Total (\$)					149,286,746	118,180,811	22,059,693	9,046,242

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

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



Liquidity Schedule

As of June 30, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	9,046,242	6.1
Semi Liquid	22,059,693	14.8
Liquid	118,180,811	79.2
Total	149,286,746	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Section 4 Police/Fire Pension Review

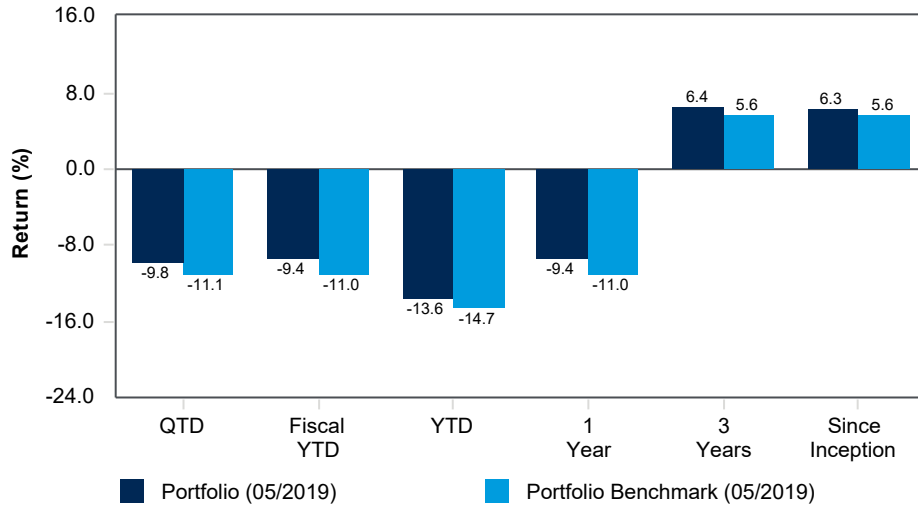


Portfolio Dashboard

Police/Fire Pension

As of June 30, 2022

Historical Performance



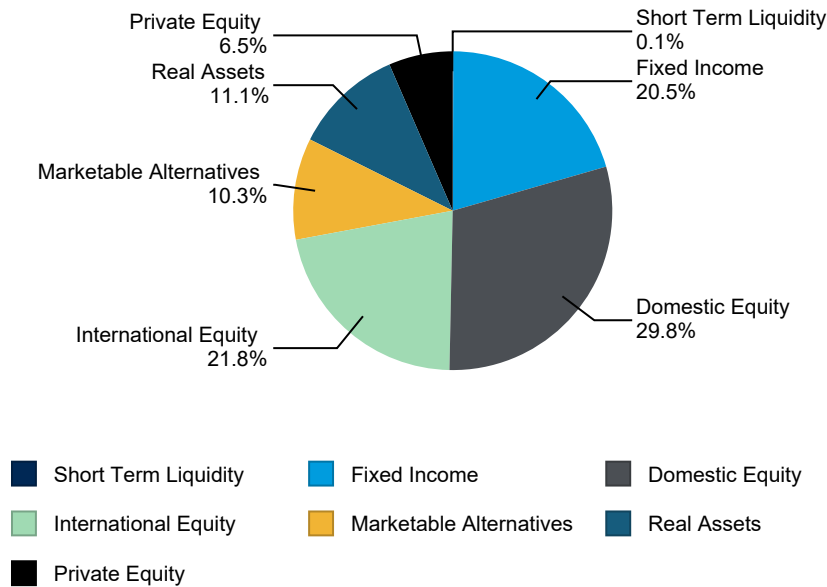
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	120,937,518	128,540,414	126,055,883	126,055,883
Net Contributions	-1,498,795	-3,677,909	-7,255,909	-7,255,909
Gain/Loss	-11,840,671	-17,264,452	-11,201,922	-11,201,922
Ending Market Value	107,598,052	107,598,052	107,598,052	107,598,052

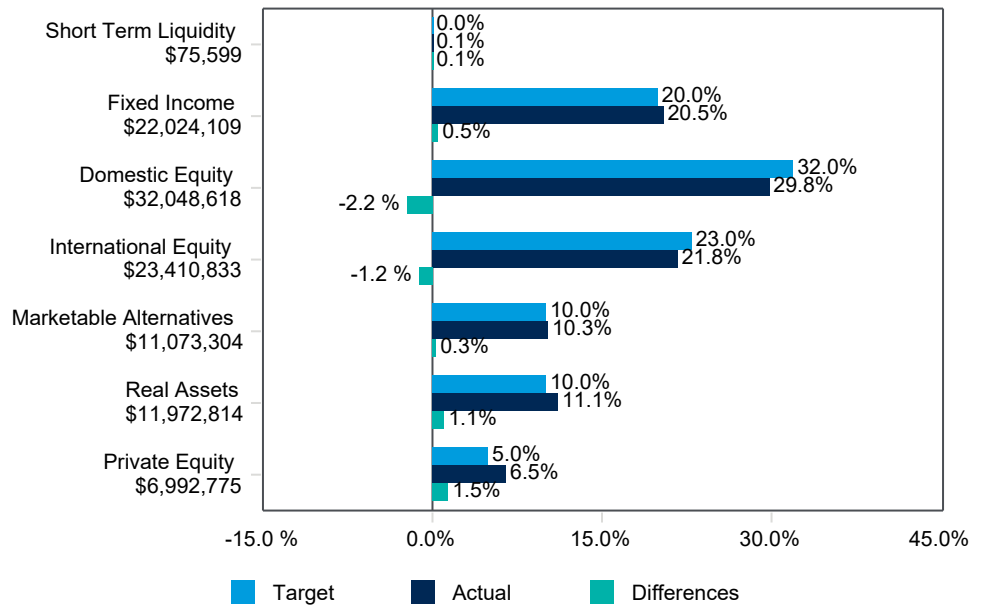
Current Benchmark Composition

From Date	To Date	Composition
12/2021	Present	20.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 23.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 5.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Police/Fire Pension

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	107,598,052	100.0	100.0	0.0
Short Term Liquidity	75,599	0.1	0.0	0.1
First American Government Obligations Z	75,599	0.1	0.0	0.1
Fixed Income	22,024,109	20.5	20.0	0.5
Western Asset Core Plus Bond IS	10,578,546	9.8	10.0	-0.2
BlackRock Strategic Income Opportunities Fund K	8,808,403	8.2	7.5	0.7
Brandywine Global Opportunistic Fixed Income	2,637,160	2.5	2.5	0.0
Domestic Equity	32,048,618	29.8	32.0	-2.2
Fidelity 500 Index Fund	25,437,502	23.6	25.0	-1.4
Shapiro Small Cap Value	3,551,475	3.3	3.5	-0.2
Conestoga Small Cap Instl	3,059,640	2.8	3.5	-0.7
International Equity	23,410,833	21.8	23.0	-1.2
EARNEST Partners International Equity (CIT)	9,412,087	8.7	9.0	-0.3
MFS Instl International Equity Fund	9,244,001	8.6	9.0	-0.4
Baron Emerging Markets (CIT)	4,754,744	4.4	5.0	-0.6
Marketable Alternatives	11,073,304	10.3	10.0	0.3
Ironwood Partners L.P	11,073,304	10.3	10.0	0.3
Real Assets	11,972,814	11.1	10.0	1.1
Public Real Assets	5,370,934	5.0	5.0	0.0
DWS RREEF Real Assets Fund Instl	5,370,934	5.0	5.0	0.0
Private Real Estate	6,601,880	6.1	5.0	1.1
CPG Brookfield Opps Real Estate	1,401,880	1.3	0.0	1.3
TA Realty Core Property Fund, LP (\$6.5m)	5,200,000	4.8	5.0	-0.2
Private Equity	6,992,775	6.5	5.0	1.5
CPG Carlyle Equity Opportunity Fund LLC	330,187	0.3	-	-
CPG WP Private Equity XI LLC	744,590	0.7	-	-
CPG WPXXX Energy LLC	523,000	0.5	-	-
StepStone VC Opportunities IV, L.P.	970,479	0.9	-	-
iCapital KV Seed C Access Fund LP	969,962	0.9	-	-
Oak Hill Cap Partners IV Onshore	471,486	0.4	-	-
Portfolio Advisors Secondary Fund II	227,654	0.2	-	-
HarbourVest 2019 Global Fund (\$2m)	1,642,555	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	662,339	0.6	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	450,523	0.4	-	-

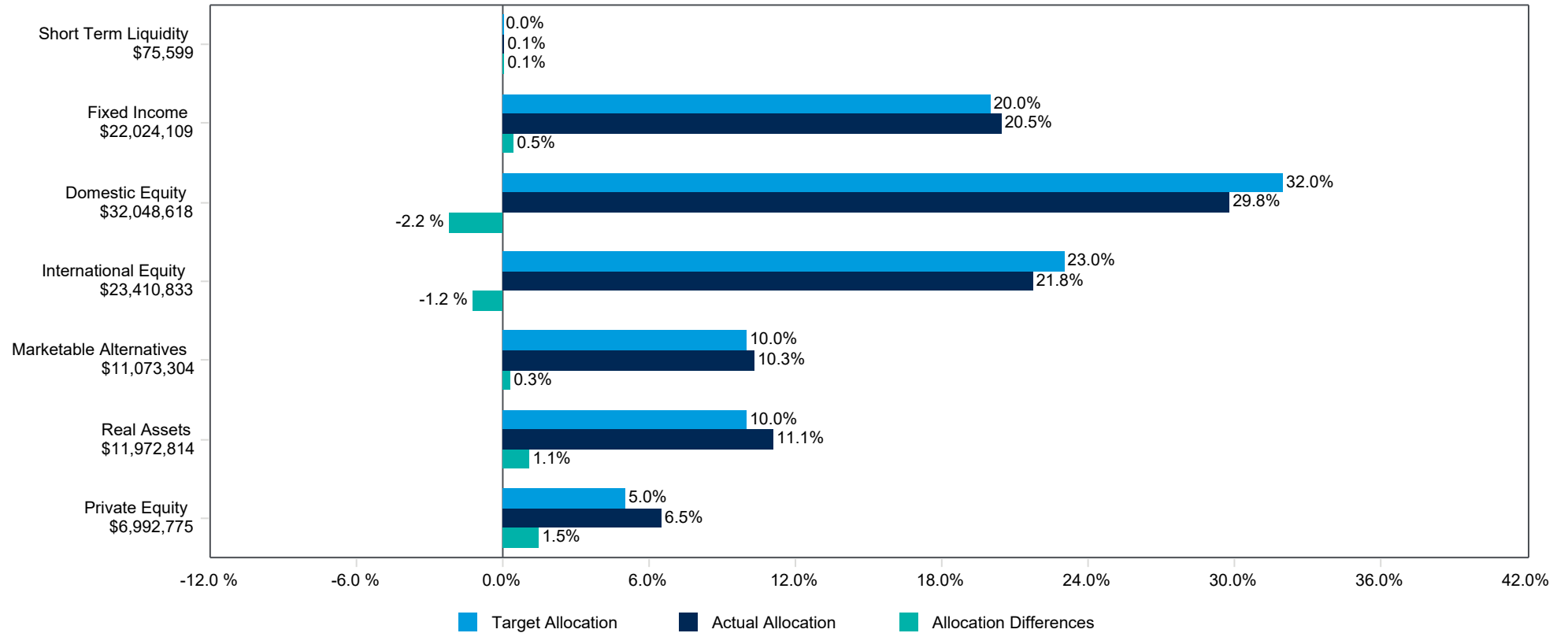


Asset Allocation

Police/Fire Pension

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	75,599	0.1	0.0	0.1	0.0	10.0
Fixed Income	22,024,109	20.5	20.0	0.5	10.0	30.0
Domestic Equity	32,048,618	29.8	32.0	-2.2	17.0	47.0
International Equity	23,410,833	21.8	23.0	-1.2	8.0	38.0
Marketable Alternatives	11,073,304	10.3	10.0	0.3	0.0	20.0
Real Assets	11,972,814	11.1	10.0	1.1	0.0	20.0
Private Equity	6,992,775	6.5	5.0	1.5	0.0	15.0
Police/Fire Pension	107,598,052	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	-9.8	-13.6	-9.4	-9.4	6.4	-	-	-	6.3	05/2019
<i>Blended Benchmark</i>	<i>-11.1</i>	<i>-14.7</i>	<i>-11.0</i>	<i>-11.0</i>	<i>5.6</i>	-	-	-	<i>5.6</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police/Fire Pension	14.6	14.5	-	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	<i>13.4</i>	<i>14.2</i>	-	-	-	-	-	-	-	-

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Jun-2022
Police/Fire Pension					
Beginning Market Value	120,937,518	128,540,414	126,055,883	126,055,883	108,221,867
Net Contributions	-1,498,795	-3,677,909	-7,255,909	-7,255,909	-24,684,458
Gain/Loss	-11,840,671	-17,264,452	-11,201,922	-11,201,922	24,060,643
Ending Market Value	107,598,052	107,598,052	107,598,052	107,598,052	107,598,052

Benchmark Composition

	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate	20.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	23.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	5.0



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Police/Fire Pension	120,937,518	-1,498,795	-11,840,671	107,598,052
Short Term Liquidity	6,489,696	-6,415,710	1,613	75,599
First American Government Obligations Z	6,489,696	-6,415,710	1,613	75,599
Fixed Income	23,523,549	-	-1,499,440	22,024,109
Western Asset Core Plus Bond IS	11,475,753	-	-897,206	10,578,546
BlackRock Strategic Income Opportunities Fund K	9,048,137	-	-239,734	8,808,403
Brandywine Global Opportunistic Fixed Income	2,999,660	-	-362,500	2,637,160
Domestic Equity	38,113,339	-	-6,064,722	32,048,618
Fidelity 500 Index Fund	30,320,571	-	-4,883,069	25,437,502
Shapiro Small Cap Value	4,140,251	-	-588,776	3,551,475
Conestoga Small Cap Instl	3,652,517	-	-592,877	3,059,640
International Equity	26,813,668	-	-3,402,835	23,410,833
EARNEST Partners International Equity (CIT)	10,901,736	-	-1,489,648	9,412,087
MFS Instl International Equity Fund	10,618,715	-	-1,374,714	9,244,001
Baron Emerging Markets (CIT)	5,293,217	-	-538,473	4,754,744
Marketable Alternatives	11,924,514	-631,470	-219,740	11,073,304
Aetos Capital Prime Portfolio	631,470	-631,470	-	-
Ironwood Partners L.P	11,293,044	-	-219,740	11,073,304
Public Real Assets	6,026,481	-	-655,547	5,370,934
DWS RREEF Real Assets Fund Instl	6,026,481	-	-655,547	5,370,934
Private Real Estate	1,401,880	5,200,000	-	6,601,880
CPG Brookfield Opps Real Estate	1,401,880	-	-	1,401,880
TA Realty Core Property Fund, LP (\$6.5m)	-	5,200,000	-	5,200,000
Private Equity	6,644,391	348,384	-	6,992,775
CPG Carlyle Equity Opportunity Fund LLC	330,187	-	-	330,187
CPG WP Private Equity XI LLC	913,172	-168,582	-	744,590
CPG WPXXX Energy LLC	448,376	74,624	-	523,000
StepStone VC Opportunities IV, L.P.	970,479	-	-	970,479
iCapital KV Seed C Access Fund LP	969,962	-	-	969,962
Oak Hill Cap Partners IV Onshore	424,956	46,530	-	471,486
Portfolio Advisors Secondary Fund II	241,842	-14,188	-	227,654
HarbourVest 2019 Global Fund (\$2m)	1,562,555	80,000	-	1,642,555



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	482,339	180,000	-	662,339
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	300,523	150,000	-	450,523



Private Equity Composite Overview

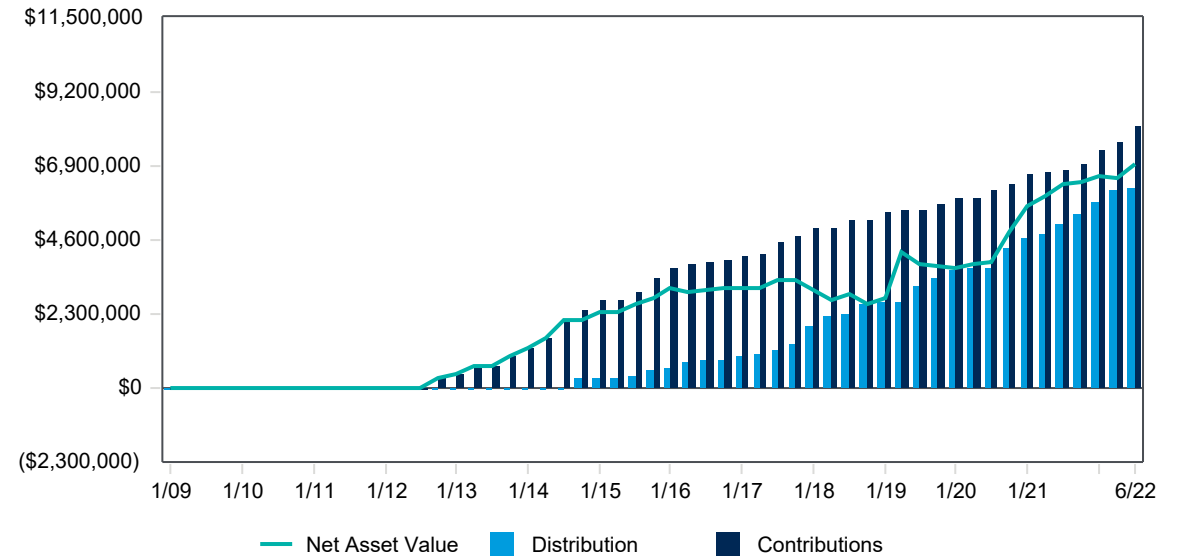
Private Equity - Police/Fire Pension

As of June 30, 2022

Cash Flow Summary

Capital Committed:	\$14,546,250
Total Contributions:	\$9,641,340
Remaining Cap Commitment:	\$5,701,285
Total Distributions:	\$6,476,545
Market Value:	\$6,992,775
Inception Date:	01/2009
Inception IRR:	13.3
TVPI:	1.4
DPI:	0.7
RVPI:	0.7
PIC:	0.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,100,000	224,511	1,642,555	44.6	1.7
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,702,049	330,187	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	744,590	10.0	1.8
CPG WPXXX Energy LLC	746,250	701,471	160,817	523,000	-0.5	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	32,500	970,479	10.2	1.5
iCapital KV Seed C Access Fund LP	250,000	239,461	-	969,962	28.2	4.1
Portfolio Advisors Secondary Fund II	900,000	870,254	1,209,443	227,654	17.8	1.7
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,289,803	471,486	20.8	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	450,000	-	450,523	0.2	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	615,000	-	662,339	17.6	1.1
Private Equity	14,546,250	9,641,340	6,476,545	6,992,775	13.3	1.4



Private Equity Composite Overview

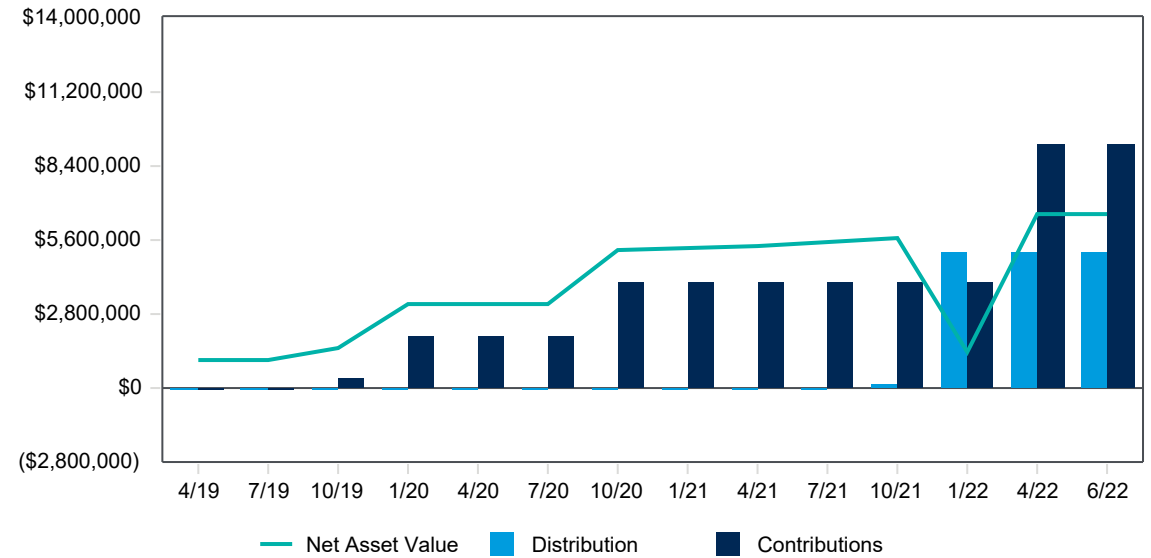
Private Real Estate - Police/Fire Pension

As of June 30, 2022

Cash Flow Summary

Capital Committed:	\$7,688,000
Total Contributions:	\$10,126,640
Remaining Cap Commitment:	-\$2,438,640
Total Distributions:	\$5,175,062
Market Value:	\$6,601,880
Inception Date:	04/2019
Inception IRR:	27.9
TVPI:	1.2
DPI:	0.5
RVPI:	0.7
PIC:	1.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
CPG Brookfield Opps Real Estate	1,188,000	926,640	164,922	1,401,880	10.1	1.7
TA Realty Core Property Fund, LP (\$6.5m)	6,500,000	5,200,000	-	5,200,000	0.0	1.0
Private Real Estate	7,688,000	10,126,640	5,175,062	6,601,880	27.9	1.2



Portfolio Statistics

Police/Fire Pension

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-9.8	-13.6	-9.4	6.4	-	-	6.3	05/2019
Standard Deviation	2.5	2.3	9.3	12.8	-	-	13.0	
Upside Risk	0.1	0.3	1.4	9.5	-	-	9.6	
Downside Risk	4.2	3.3	8.5	8.8	-	-	8.9	
vs. Blended Benchmark								
Alpha	0.1	-0.2	0.5	0.7	-	-	0.6	
Beta	0.9	0.8	0.9	1.0	-	-	1.0	
Information Ratio	2.0	0.4	1.1	0.4	-	-	0.4	
Tracking Error	0.2	0.5	1.5	1.7	-	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.3	-1.0	-1.0	0.5	-	-	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Police/Fire Pension

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	107,598,052	671,906	0.62	
Short Term Liquidity	75,599	-	-	
First American Government Obligations Z	75,599	-	-	
Fixed Income	22,024,109	108,267	0.49	
Western Asset Core Plus Bond IS	10,578,546	44,430	0.42	
BlackRock Strategic Income Opportunities Fund K	8,808,403	51,970	0.59	
Brandywine Global Opportunistic Fixed Income	2,637,160	11,867	0.45	0.45 % of Assets
Domestic Equity	32,048,618	63,316	0.20	
Fidelity 500 Index Fund	25,437,502	3,816	0.02	
Shapiro Small Cap Value	3,551,475	31,963	0.90	0.90 % of Assets
Conestoga Small Cap Instl	3,059,640	27,537	0.90	
International Equity	23,410,833	193,565	0.83	
EARNEST Partners International Equity (CIT)	9,412,087	94,121	1.00	1.00 % of Assets
MFS Instl International Equity Fund	9,244,001	63,784	0.69	
Baron Emerging Markets (CIT)	4,754,744	35,661	0.75	0.75 % of Assets
Marketable Alternatives	11,073,304	105,196	0.95	
Ironwood Partners L.P	11,073,304	105,196	0.95	0.95 % of Assets
Public Real Assets	5,370,934	48,338	0.90	
DWS RREEF Real Assets Fund Instl	5,370,934	48,338	0.90	
Private Real Estate	6,601,880	57,428	0.87	
CPG Brookfield Opps Real Estate	1,401,880	21,028	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	5,200,000	36,400	0.70	0.70 % of Assets
Private Equity	6,992,775	95,796	1.37	
CPG Carlyle Equity Opportunity Fund LLC	330,187	4,953	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	744,590	11,169	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	523,000	7,845	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	970,479	19,410	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	969,962	24,249	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	471,486	8,251	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	227,654	2,277	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,642,555	9,363	0.57	Performance Based 0.57 and 12.50

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiduciant's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Estimated Fee Analysis

Police/Fire Pension

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	662,339	3,775	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	450,523	4,505	1.00	Performance Based 1.00 and 10.00

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Liquidity Schedule

As of June 30, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		75,599	75,599	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		10,578,546	10,578,546	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		8,808,403	8,808,403	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,637,160	2,637,160	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		25,437,502	25,437,502	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		3,551,475	3,551,475	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		3,059,640	3,059,640	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		9,412,087	9,412,087	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		9,244,001	9,244,001	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		4,754,744	4,754,744	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	11,073,304	-	11,073,304	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,370,934	5,370,934	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		1,401,880	-	-	1,401,880
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	5,200,000	-	5,200,000	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		330,187	-	-	330,187
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		744,590	-	-	744,590
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		523,000	-	-	523,000
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		970,479	-	-	970,479
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		969,962	-	-	969,962
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		471,486	-	-	471,486
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		227,654	-	-	227,654
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,642,555	-	-	1,642,555
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		662,339	-	-	662,339
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		450,523	-	-	450,523
Total (\$)					107,598,052	82,930,093	16,273,304	8,394,655

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

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



Liquidity Schedule

As of June 30, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,394,655	7.8
Semi Liquid	16,273,304	15.1
Liquid	82,930,093	77.1
Total	107,598,052	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

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Section 5 Retiree Health Care Trust (OPEB)
Review

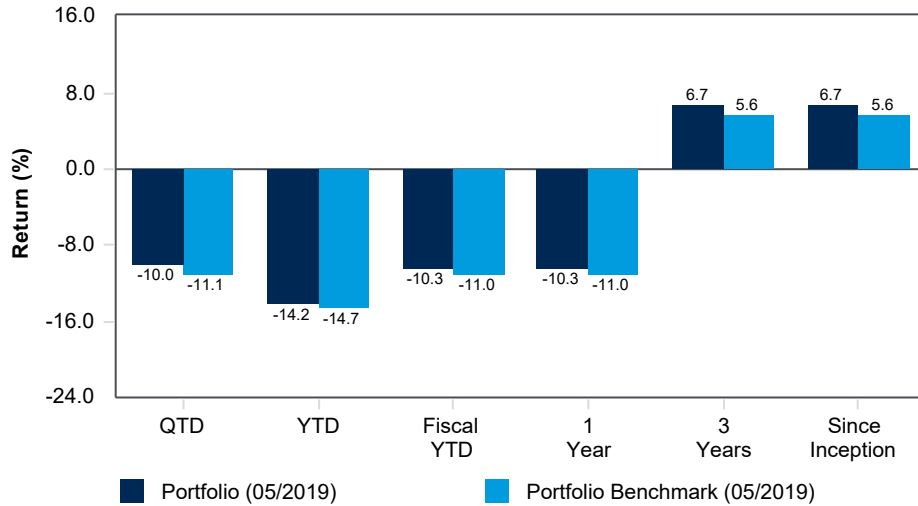


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of June 30, 2022

Historical Performance



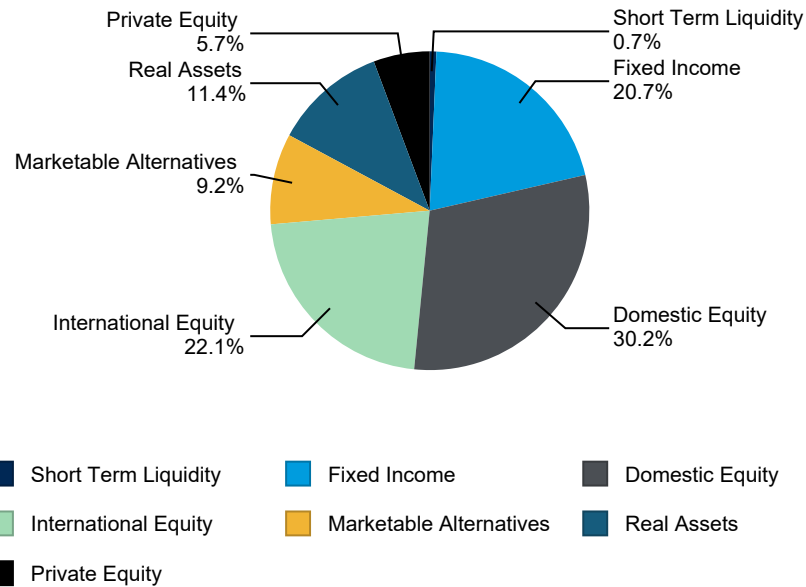
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	45,078,450	46,691,193	44,656,342	44,656,342
Net Contributions	43,387	575,364	601,715	601,715
Gain/Loss	-4,540,177	-6,684,897	-4,676,397	-4,676,397
Ending Market Value	40,581,659	40,581,659	40,581,659	40,581,659

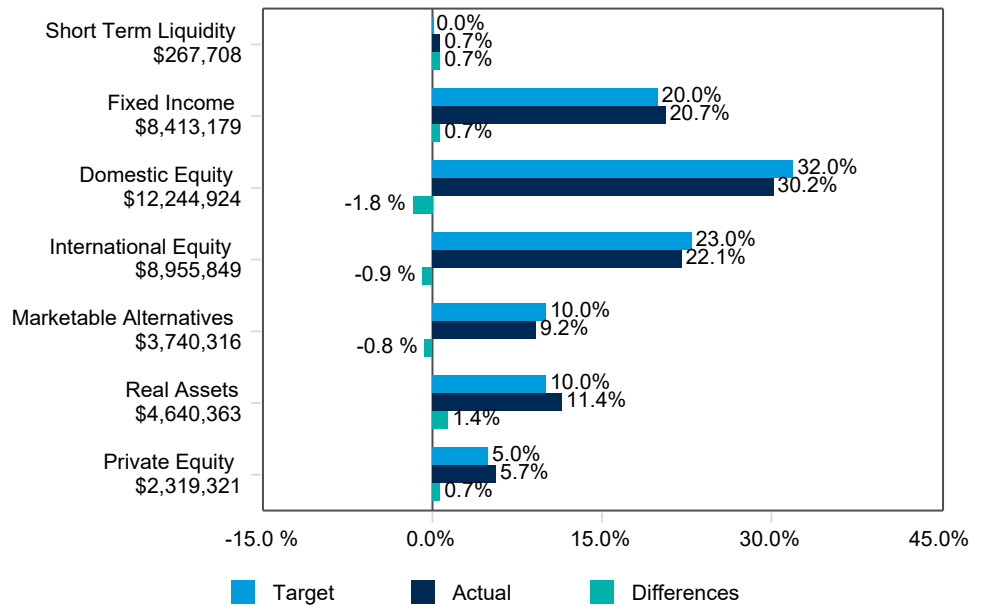
Current Benchmark Composition

From Date	To Date	Composition
12/2021	Present	20.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 23.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 5.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	40,581,659	100.0	100.0	0.0
Short Term Liquidity	267,708	0.7	0.0	0.7
First American Government Obligations Z	267,708	0.7	0.0	0.7
Fixed Income	8,413,179	20.7	20.0	0.7
Western Asset Core Plus Bond IS	4,124,908	10.2	10.0	0.2
BlackRock Strategic Income Opportunities Fund K	3,301,632	8.1	7.5	0.6
Brandywine Global Opportunistic Fixed Income	986,638	2.4	2.5	-0.1
Domestic Equity	12,244,924	30.2	32.0	-1.8
Fidelity 500 Index Fund	9,664,322	23.8	25.0	-1.2
Shapiro Small Cap Value	1,344,338	3.3	3.5	-0.2
Conestoga Small Cap Instl	1,236,264	3.0	3.5	-0.5
International Equity	8,955,849	22.1	23.0	-0.9
EARNEST Partners International Equity (NHIT)	3,651,366	9.0	9.0	0.0
MFS Instl International Equity Fund	3,428,190	8.4	9.0	-0.6
Baron Emerging Markets Fund Ltd.	1,876,293	4.6	5.0	-0.4
Marketable Alternatives	3,740,316	9.2	10.0	-0.8
Ironwood Partners L.P	3,740,316	9.2	10.0	-0.8
Real Assets	4,640,363	11.4	10.0	1.4
Public Real Assets	2,293,070	5.7	5.0	0.7
DWS RREEF Real Assets Fund Instl	2,293,070	5.7	5.0	0.7
Private Real Estate	2,347,293	5.8	5.0	0.8
CPG Brookfield Opps Real Estate	467,293	1.2	0.0	1.2
TA Realty Core Property Fund, LP (\$2.35m)	1,880,000	4.6	5.0	-0.4
Private Equity	2,319,321	5.7	5.0	0.7
CPG Carlyle Equity Opportunity Fund LLC	55,032	0.1	-	-
CPG WP Private Equity XI LLC	124,099	0.3	-	-
StepStone VC Opportunities IV, L.P.	746,525	1.8	-	-
iCapital KV Seed C Access Fund LP	387,985	1.0	-	-
HarbourVest 2019 Global Fund (\$750k)	615,954	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	220,780	0.5	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	168,946	0.4	-	-

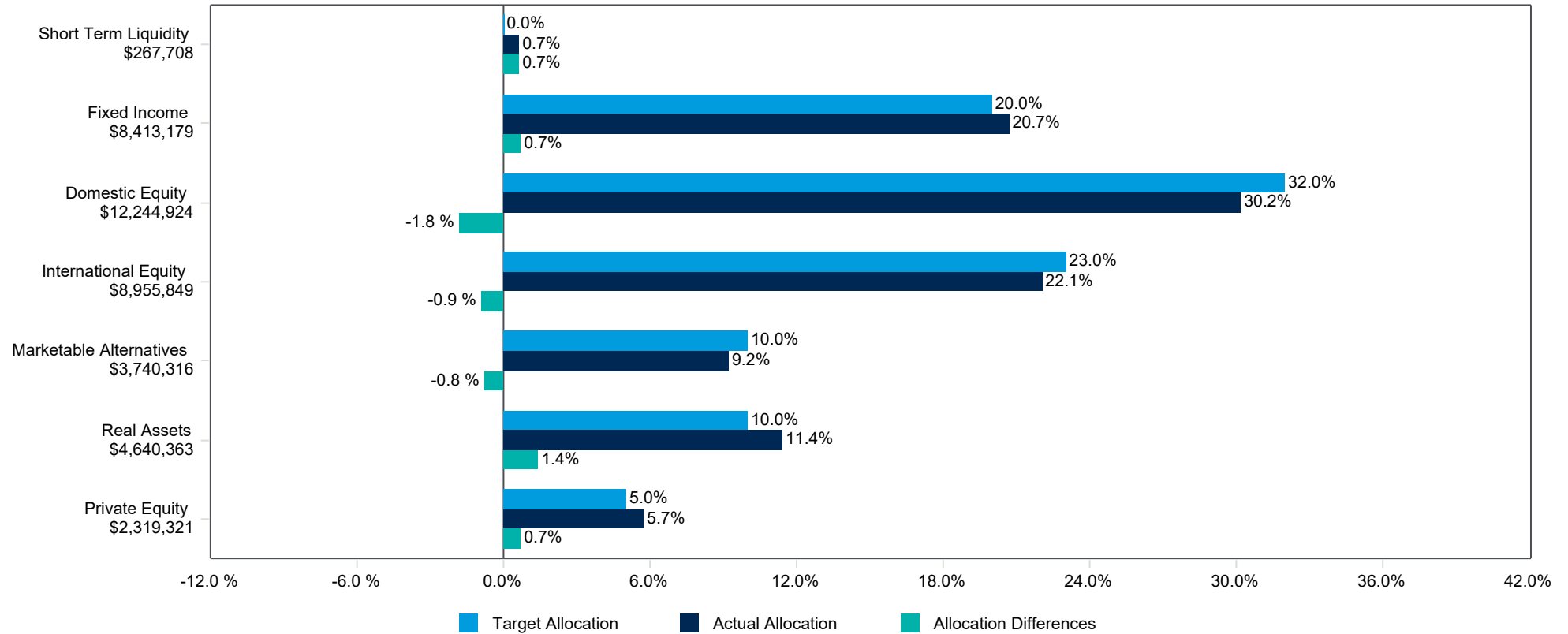


Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	267,708	0.7	0.0	0.7	0.0	10.0
Fixed Income	8,413,179	20.7	20.0	0.7	10.0	30.0
Domestic Equity	12,244,924	30.2	32.0	-1.8	17.0	47.0
International Equity	8,955,849	22.1	23.0	-0.9	8.0	38.0
Marketable Alternatives	3,740,316	9.2	10.0	-0.8	0.0	20.0
Real Assets	4,640,363	11.4	10.0	1.4	0.0	20.0
Private Equity	2,319,321	5.7	5.0	0.7	0.0	15.0
Retiree Health Care Trust (OPEB)	40,581,659	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	-10.0	-14.2	-10.3	-10.3	6.7	-	-	-	6.7	05/2019
<i>Blended Benchmark</i>	<i>-11.1</i>	<i>-14.7</i>	<i>-11.0</i>	<i>-11.0</i>	<i>5.6</i>	-	-	-	<i>5.6</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Retiree Health Care Trust (OPEB)	14.6	15.6	-	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	<i>13.4</i>	<i>14.2</i>	-	-	-	-	-	-	-	-

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Jun-2022
Retiree Health Care Trust (OPEB)					
Beginning Market Value	45,078,450	46,691,193	44,656,342	44,656,342	35,248,166
Net Contributions	43,387	575,364	601,715	601,715	-3,325,006
Gain/Loss	-4,540,177	-6,684,897	-4,676,397	-4,676,397	8,658,499
Ending Market Value	40,581,659	40,581,659	40,581,659	40,581,659	40,581,659

Benchmark Composition

	Weight (%)
Dec-2021	
Blmbg. U.S. Aggregate	20.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	23.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	5.0



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Retiree Health Care Trust (OPEB)	45,078,450	43,387	-4,540,177	40,581,659
Short Term Liquidity	2,007,089	-1,739,866	485	267,708
First American Government Obligations Z	2,007,089	-1,739,866	485	267,708
Fixed Income	8,988,508	-	-575,330	8,413,179
Western Asset Core Plus Bond IS	4,474,757	-	-349,849	4,124,908
BlackRock Strategic Income Opportunities Fund K	3,391,491	-	-89,859	3,301,632
Brandywine Global Opportunistic Fixed Income	1,122,260	-	-135,622	986,638
Domestic Equity	14,563,320	-	-2,318,396	12,244,924
Fidelity 500 Index Fund	11,519,517	-	-1,855,196	9,664,322
Shapiro Small Cap Value	1,567,983	-	-223,645	1,344,338
Conestoga Small Cap Instl	1,475,819	-	-239,555	1,236,264
International Equity	10,248,684	-	-1,292,835	8,955,849
EARNEST Partners International Equity (NHIT)	4,223,186	-	-571,820	3,651,366
MFS Instl International Equity Fund	3,938,011	-	-509,820	3,428,190
Baron Emerging Markets Fund Ltd.	2,087,487	-	-211,194	1,876,293
Marketable Alternatives	4,029,439	-214,900	-74,223	3,740,316
Aetos Capital Prime Portfolio	214,900	-214,900	-	-
Ironwood Partners L.P	3,814,539	-	-74,223	3,740,316
Public Real Assets	2,572,950	-	-279,880	2,293,070
DWS RREEF Real Assets Fund Instl	2,572,950	-	-279,880	2,293,070
Private Real Estate	467,293	1,880,000	-	2,347,293
CPG Brookfield Opps Real Estate	467,293	-	-	467,293
TA Realty Core Property Fund, LP (\$2.35m)	-	1,880,000	-	1,880,000
Private Equity	2,201,168	118,153	-	2,319,321
CPG Carlyle Equity Opportunity Fund LLC	55,032	-	-	55,032
CPG WP Private Equity XI LLC	152,196	-28,097	-	124,099
StepStone VC Opportunities IV, L.P.	746,525	-	-	746,525
iCapital KV Seed C Access Fund LP	387,985	-	-	387,985
HarbourVest 2019 Global Fund (\$750k)	585,954	30,000	-	615,954
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	160,780	60,000	-	220,780
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	112,696	56,250	-	168,946



Private Equity Composite Overview

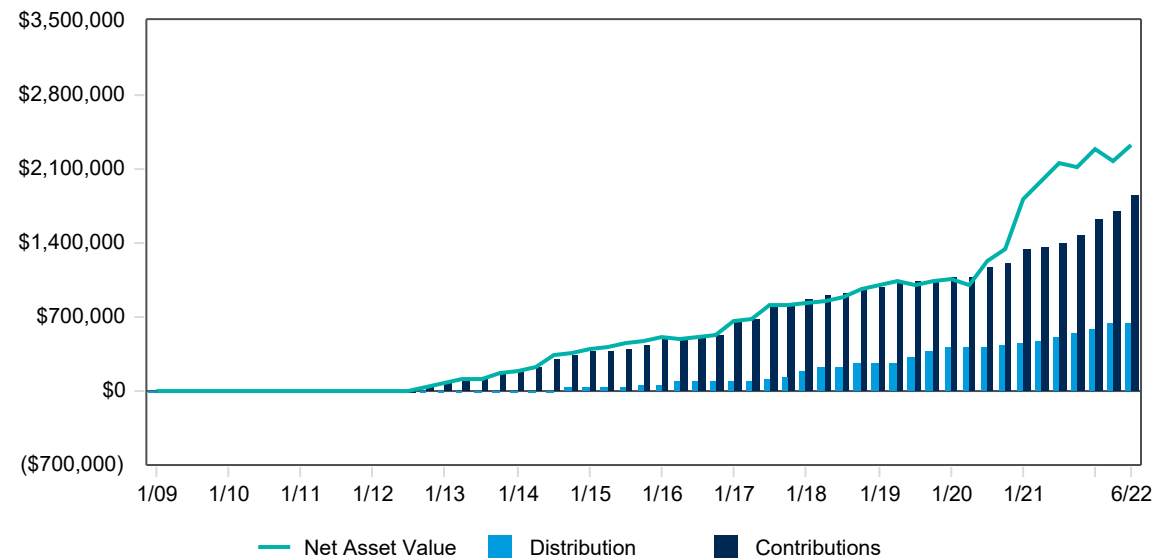
Private Equity - Retiree Health Care Trust (OPEB)

As of June 30, 2022

Cash Flow Summary

Capital Committed:	\$3,600,000
Total Contributions:	\$1,850,379
Remaining Cap Commitment:	\$1,826,682
Total Distributions:	\$637,415
Market Value:	\$2,319,321
Inception Date:	01/2009
Inception IRR:	13.4
TVPI:	1.6
DPI:	0.3
RVPI:	1.3
PIC:	0.5

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$750k)	750,000	412,500	84,193	615,954	44.6	1.7
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	266,707	55,032	5.5	1.3
CPG WP Private Equity XI LLC	250,000	217,500	261,515	124,099	10.0	1.8
StepStone VC Opportunities IV, L.P.	500,000	500,000	25,000	746,525	10.2	1.5
iCapital KV Seed C Access Fund LP	100,000	95,785	-	387,985	28.2	4.1
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	168,750	-	168,946	0.2	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	205,000	-	220,780	17.6	1.1
Private Equity	3,600,000	1,850,379	637,415	2,319,321	13.4	1.6



Private Equity Composite Overview

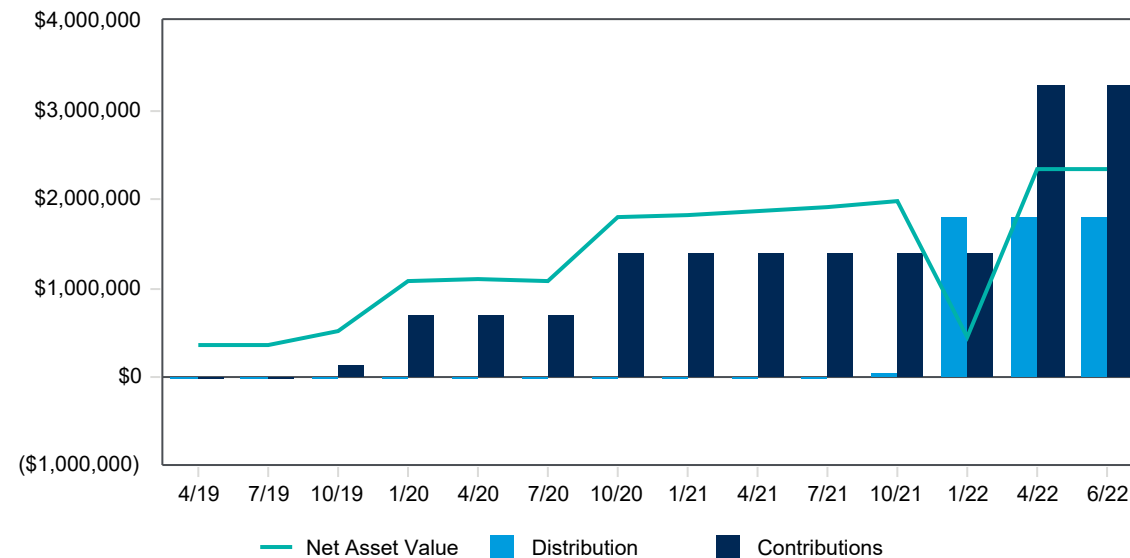
Private Real Estate - Retiree Health Care Trust

As of June 30, 2022

Cash Flow Summary

Capital Committed:	\$2,746,000
Total Contributions:	\$3,588,880
Remaining Cap Commitment:	-\$842,880
Total Distributions:	\$1,808,523
Market Value:	\$2,347,293
Inception Date:	04/2019
Inception IRR:	27.1
TVPI:	1.2
DPI:	0.5
RVPI:	0.7
PIC:	1.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
CPG Brookfield Opps Real Estate	396,000	308,880	54,974	467,293	10.1	1.7
TA Realty Core Property Fund, LP (\$2.35m)	2,350,000	1,880,000	-	1,880,000	0.0	1.0
Private Real Estate	2,746,000	3,588,880	1,808,523	2,347,293	27.1	1.2



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-10.0	-14.2	-10.3	6.7	-	-	6.7	05/2019
Standard Deviation	2.6	2.3	9.5	13.1	-	-	13.2	
Upside Risk	0.1	0.2	1.4	9.8	-	-	9.9	
Downside Risk	4.3	3.4	8.8	9.0	-	-	8.9	
vs. Blended Benchmark								
Alpha	0.1	-0.3	-0.4	0.8	-	-	0.9	
Beta	0.9	0.8	0.9	1.0	-	-	1.0	
Information Ratio	2.2	0.2	0.4	0.6	-	-	0.6	
Tracking Error	0.2	0.5	1.6	1.8	-	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.3	-1.1	-1.1	0.5	-	-	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	40,581,659	246,624	0.61	
Short Term Liquidity	267,708	-	-	
First American Government Obligations Z	267,708	-	-	
Fixed Income	8,413,179	41,244	0.49	
Western Asset Core Plus Bond IS	4,124,908	17,325	0.42	
BlackRock Strategic Income Opportunities Fund K	3,301,632	19,480	0.59	
Brandywine Global Opportunistic Fixed Income	986,638	4,440	0.45	0.45 % of Assets
Domestic Equity	12,244,924	24,675	0.20	
Fidelity 500 Index Fund	9,664,322	1,450	0.02	
Shapiro Small Cap Value	1,344,338	12,099	0.90	0.90 % of Assets
Conestoga Small Cap Instl	1,236,264	11,126	0.90	
International Equity	8,955,849	70,589	0.79	
EARNEST Partners International Equity (NHIT)	3,651,366	32,862	0.90	0.90 % of Assets
MFS Instl International Equity Fund	3,428,190	23,655	0.69	
Baron Emerging Markets Fund Ltd.	1,876,293	14,072	0.75	0.75 % of Assets
Marketable Alternatives	3,740,316	35,533	0.95	
Ironwood Partners L.P	3,740,316	35,533	0.95	0.95 % of Assets
Public Real Assets	2,293,070	20,638	0.90	
DWS RREEF Real Assets Fund Instl	2,293,070	20,638	0.90	
Private Real Estate	2,347,293	20,169	0.86	
CPG Brookfield Opps Real Estate	467,293	7,009	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	1,880,000	13,160	0.70	0.70 % of Assets
Private Equity	2,319,321	33,776	1.46	
CPG Carlyle Equity Opportunity Fund LLC	55,032	825	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	124,099	1,861	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	746,525	14,931	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	387,985	9,700	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	615,954	3,511	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	220,780	1,258	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	168,946	1,689	1.00	Performance Based 1.00 and 10.00

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

HarbourVest base fee represents the expected average fee over the life of the fund based on Fiduciant's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of June 30, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		267,708	267,708	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		4,124,908	4,124,908	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		3,301,632	3,301,632	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	986,638	986,638	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		9,664,322	9,664,322	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,344,338	1,344,338	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		1,236,264	1,236,264	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,651,366	3,651,366	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		3,428,190	3,428,190	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,876,293	1,876,293	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	3,740,316	-	3,740,316	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		2,293,070	2,293,070	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		467,293	-	-	467,293
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	1,880,000	-	1,880,000	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		55,032	-	-	55,032
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		124,099	-	-	124,099
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		746,525	-	-	746,525
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		387,985	-	-	387,985
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		615,954	-	-	615,954
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		220,780	-	-	220,780
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		168,946	-	-	168,946
Total (\$)					40,581,659	32,174,729	5,620,316	2,786,614

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year

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



Liquidity Schedule

As of June 30, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,786,614	6.9
Semi Liquid	5,620,316	13.9
Liquid	32,174,729	79.3
Total	40,581,659	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Section 6 Performance & Manager Detail



Manager Status Commentary

As of June 30, 2022

Manager	Recommendation	Comments
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Brandywine Global Opportunistic Fixed Income	Maintain	
Fidelity 500 Index Fund	Maintain	
Shapiro Small Cap Value	Maintain	
Conestoga Small Cap Instl	Maintain	
EARNEST Partners International Equity (CIT)	Maintain	
MFS Instl International Equity Fund	Maintain	
Baron Emerging Markets (CIT)	Maintain	
Ironwood Partners L.P	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
TA Realty Core Property Fund, LP (\$8.75m)		

Commentary produced upon change of status.



Manager Performance

As of June 30, 2022

	Performance(%)									Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Short Term Liquidity	0.1	0.1	0.2	0.2	0.5	-	-	0.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.7		
First American Government Obligations Z	0.1	0.1	0.2	0.2	0.5	-	-	0.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.7		
Fixed Income	-6.4	-11.8	-12.9	-12.9	-0.8	-	-	0.3	04/2019	
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	0.1		
Western Asset Core Plus Bond IS	-7.8	-15.9	-16.0	-16.0	-2.1	0.4	2.3	-0.9	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	0.1		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	0.2		
Western Asset Core Plus Bond IS Rank	98	98	98	98	95	80	24	93		
BlackRock Strategic Income Opportunities Fund K	-2.6	-5.4	-5.6	-5.6	1.7	2.4	2.9	2.2	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	0.1		
IM Alternative Credit Focus (MF) Median	-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	0.8		
BlackRock Strategic Income Opportunities Fund K Rank	19	31	25	25	21	21	12	11		
Brandywine Global Opportunistic Fixed Income	-12.1	-14.3	-17.6	-17.6	-2.5	-1.1	-	-0.9	05/2019	Maintain
<i>Blmbg. Global Aggregate</i>	-8.3	-13.9	-15.2	-15.2	-3.2	-0.6	0.1	-2.0		
IM Global Fixed Income (MF) Median	-7.0	-12.6	-14.4	-14.4	-2.3	-0.2	0.6	-1.3		
Brandywine Global Opportunistic Fixed Income Rank	100	64	88	88	52	84	-	41		
Domestic Equity	-15.9	-20.5	-12.2	-12.2	9.7	-	-	9.3	05/2019	
<i>Russell 3000 Index</i>	-16.7	-21.1	-13.9	-13.9	9.8	10.6	12.6	9.3		
Fidelity 500 Index Fund	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	10.1	05/2019	Maintain
<i>S&P 500</i>	-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	10.1		
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	9.1		
Fidelity 500 Index Fund Rank	58	43	33	33	26	25	18	25		
Shapiro Small Cap Value	-14.0	-16.5	-14.9	-14.9	7.7	7.1	12.1	6.9	05/2019	Maintain
<i>Russell 2000 Value Index</i>	-15.3	-17.3	-16.3	-16.3	6.2	4.9	9.1	5.1		
IM U.S. Small Cap Value Equity (MF) Median	-13.9	-15.3	-11.8	-11.8	7.6	5.0	9.0	6.0		
Shapiro Small Cap Value Rank	53	77	79	79	49	15	3	35		

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

As of June 30, 2022

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Conestoga Small Cap Instl	-16.2	-29.0	-22.5	-22.5	3.1	9.2	11.7	3.8	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	-19.3	-29.5	-33.4	-33.4	1.4	4.8	9.3	1.2		
IM U.S. Small Cap Equity (MF) Median	-15.5	-20.7	-18.3	-18.3	5.5	5.9	9.5	4.9		
Conestoga Small Cap Instl Rank	56	80	63	63	77	13	8	65		
International Equity	-12.7	-19.0	-18.5	-18.5	3.2	-	-	3.2	05/2019	
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	1.4		
EARNEST Partners International Equity (CIT)	-13.7	-16.0	-15.6	-15.6	4.3	4.1	-	4.1	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	2.6		
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	2.2		
EARNEST Partners International Equity (CIT) Rank	66	19	22	22	12	9	-	2		
MFS Instl International Equity Fund	-12.9	-19.8	-14.5	-14.5	3.5	5.0	7.1	4.2	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	-14.5	-19.6	-17.8	-17.8	1.1	2.2	5.4	1.3		
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	1.6		
MFS Instl International Equity Fund Rank	45	64	13	13	16	8	1	13		
Baron Emerging Markets (CIT)	-10.3	-23.0	-30.9	-30.9	-0.3	1.1	5.0	-0.6	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	-12.0	-21.1	-31.2	-31.2	1.9	2.9	4.5	0.9		
IM Emerging Markets Equity (MF) Median	-11.9	-20.5	-28.0	-28.0	0.1	1.6	2.7	0.0		
Baron Emerging Markets (CIT) Rank	22	64	68	68	58	60	12	61		
Marketable Alternatives	-1.9	-2.0	-0.4	-0.4	4.3	-	-	17.4	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	-4.0	-6.6	-5.5	-5.5	3.9	3.6	3.7	4.1		
Ironwood Partners L.P	-1.9	-2.0	-	-	-	-	-	-1.6	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	-4.0	-6.6	-5.5	-5.5	3.9	3.6	3.7	-7.7		

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Manager Performance

As of June 30, 2022

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Real Assets	-5.4	-1.5	-	-	-	-	-	4.7	11/2021	
<i>DWS Real Assets Benchmark</i>	-11.2	-6.3	-0.1	-0.1	5.0	5.5	4.7	-4.4		
DWS RREEF Real Assets Fund Instl	-10.9	-7.0	0.0	0.0	8.1	8.2	5.2	-4.8	11/2021	Maintain
<i>DWS Real Assets Benchmark</i>	-11.2	-6.3	-0.1	-0.1	5.0	5.5	4.7	-4.4		
Private Real Estate	0.0	5.7	24.1	24.1	11.4	-	-	10.5	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	1.8	4.3	4.3	2.5	4.8	-	3.0		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	-	-	-	-	-	-	-		
Private Equity	0.0	0.0	4.7	4.7	16.3	14.3	-	10.3	09/2012	

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Calendar Year Performance

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Short Term Liquidity	0.0	0.3	-	-	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
First American Government Obligations Z	0.0	0.3	-	-	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Fixed Income	-2.2	9.7	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Western Asset Core Plus Bond IS	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0	8.6
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2
Western Asset Core Plus Bond IS Rank	84	29	2	66	1	34	2	3	47	40
BlackRock Strategic Income Opportunities Fund K	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0	9.6
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM Alternative Credit Focus (MF) Median	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1	9.2
BlackRock Strategic Income Opportunities Fund K Rank	58	17	43	29	43	64	25	21	31	44
Brandywine Global Opportunistic Fixed Income	-5.3	11.6	6.5	-6.1	15.0	7.1	-	-	-	-
<i>Blmbg. Global Aggregate</i>	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
IM Global Fixed Income (MF) Median	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
Brandywine Global Opportunistic Fixed Income Rank	80	12	84	100	1	9	-	-	-	-
Domestic Equity	27.9	18.8	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
Fidelity 500 Index Fund	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
Fidelity 500 Index Fund Rank	26	50	37	32	45	20	35	18	38	41
Shapiro Small Cap Value	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0	7.6	46.4	19.2
<i>Russell 2000 Value Index</i>	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1
IM U.S. Small Cap Value Equity (MF) Median	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5	16.2
Shapiro Small Cap Value Rank	53	12	21	78	1	5	90	8	3	24

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Calendar Year Performance

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Conestoga Small Cap Instl	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0	49.3	11.0
<i>Russell 2000 Growth Index</i>	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6
IM U.S. Small Cap Equity (MF) Median	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8	38.3	14.5
Conestoga Small Cap Instl Rank	67	24	41	5	5	72	1	99	5	81
International Equity	9.5	15.6	-	-	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
EARNEST Partners International Equity (CIT)	12.1	12.9	21.6	-15.4	29.8	7.0	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
EARNEST Partners International Equity (CIT) Rank	32	24	60	57	18	6	-	-	-	-
MFS Instl International Equity Fund	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6	22.5
<i>MSCI EAFE (Net)</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
MFS Instl International Equity Fund Rank	4	35	2	7	21	47	18	20	70	14
Baron Emerging Markets (CIT)	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7	15.0	23.2
<i>MSCI Emerging Markets Growth (Net)</i>	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2	20.6
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8
Baron Emerging Markets (CIT) Rank	77	19	60	70	24	75	32	7	5	15
Marketable Alternatives	6.4	7.4	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
Ironwood Partners L.P	-	-	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
Real Assets	-	-	-	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6	14.5
DWS RREEF Real Assets Fund Instl	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2	9.7
<i>DWS Real Assets Benchmark</i>	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6	14.5

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Calendar Year Performance

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Private Real Estate	24.0	2.2	-	-	-	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0	14.6	-
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	-	-	-	-	-	-	-	-	-	-
Private Equity	22.5	23.5	8.0	13.4	10.0	1.5	5.2	23.3	16.1	-

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Benchmark History

Employee/PF and OPEB Blended Benchmark

As of June 30, 2022

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	12/2021	Present	20.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 23.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 5.0% DWS Real Assets Benchmark
	05/2019	12/2021	20.0% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net)



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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