



Meriden

Quarterly Investment Review - Third Quarter 2023

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Fiducient Advisors Update



Retirement Plans

Featured Insights

- Blog - Smart Nudges: Behavioral Finance Successes and Opportunities in Defined Contribution Plans
- Pension Awareness Video Series and Newsletter
 - Liability-Driven Investing
 - Cash Balance Plans
 - Alternative Investments
 - Inverted Yield Curves
 - Effective Use of Glidepaths



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Summer Doldrums – August*
 - *Markets Heat Up in July – July*
- 2023 Third Quarter Considerations



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Mission-Aligned Investing: *Where Are We and Where to Next?*
- Blog: Knowledge is Power in Uncertain Times



The Wealth Office®

Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often
- Watch Your Step! Avoid These 10 Common Investor Pitfalls

- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Private Markets Semi-Annual Update



2023 Investor Conference

That's a wrap!

Featured speakers:

- Rick Rieder** | BlackRock
- Thasunda Brown Duckett** | TIAA
- John Diehl** | Hartford Funds
- Dr. Joseph Coughlin** | MIT AgeLab
- Sarah Hoffman** | Fidelity Investments
- Rob Mazzoni** | Wellington Management



Save the Date!

2024 Investor Conference

*Chicago Marriott Downtown
Magnificent Mile
September 25 - 26*

2023 New Associates – Welcome!

Sabrina Bailey
CEO

Jeffrey Mitchell
Senior Consultant

Graham Chidester
Performance Analyst

Samia Naz
Middle Office Associate

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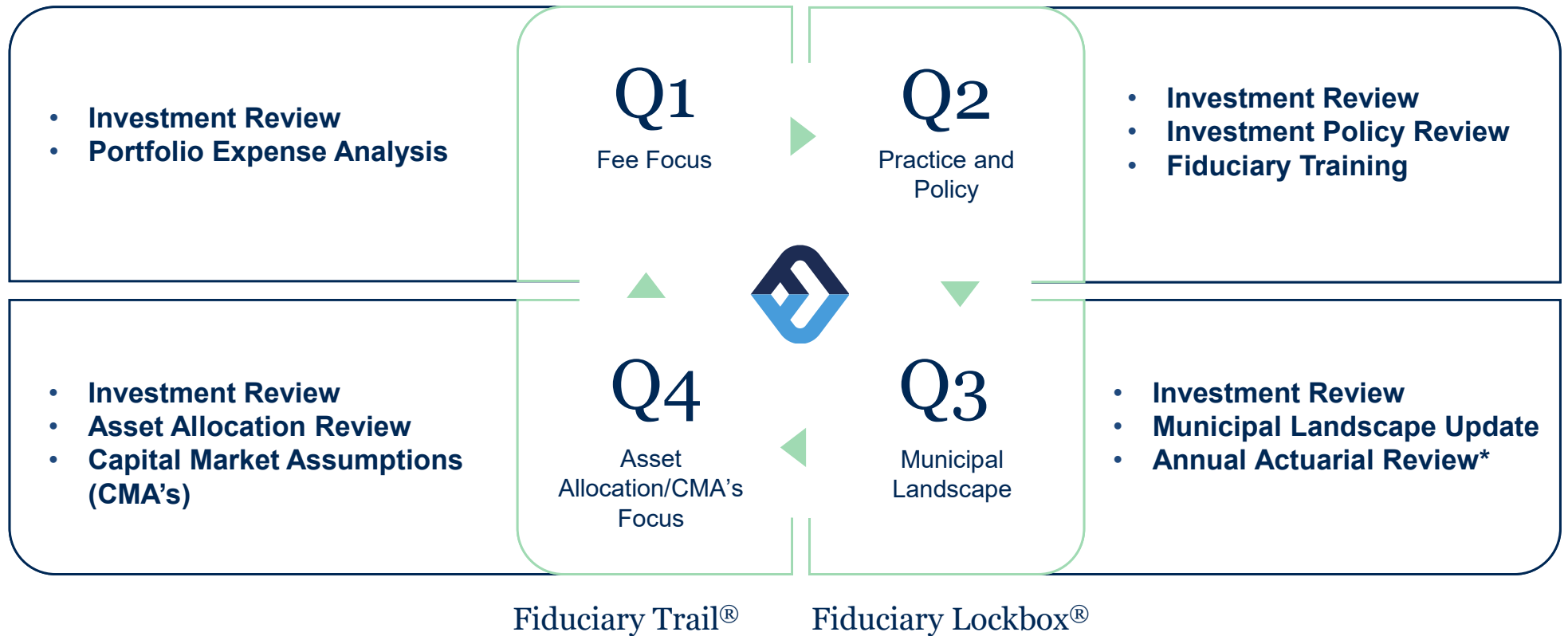
Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
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Section 4	Police/Fire Pension Review
Section 5	Retiree Health Care Trust (OPEB) Review
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Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar



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



City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police & Fire Pension Plans</u>	
	<u>7/1/2022</u>	<u>7/1/2020</u>	<u>7/1/2022</u>	<u>7/1/2020</u>
Actuarial Value of Assets	173,745,871	166,997,534	124,694,408	121,873,474
Total Accrued Liability	258,137,025	235,357,533	227,201,252	213,539,966
Funded Ratio	67.3%	71.0%	54.9%	57.1%
Actuarial Return Assumption	7.25%	7.25%	7.25%	7.25%

Source: hooker & holcombe, 2022 Actuarial Valuation 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 two plans have been combined on this slide.



City of Meriden Retiree Health Care Trust (OPEB)

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial Value of Assets	38,721,350	45,007,669
Total Accrued Liability	93,999,915	90,763,221
Funded Ratio	41.2%	49.6%
Actuarial Return Assumption	7.25%	7.25%

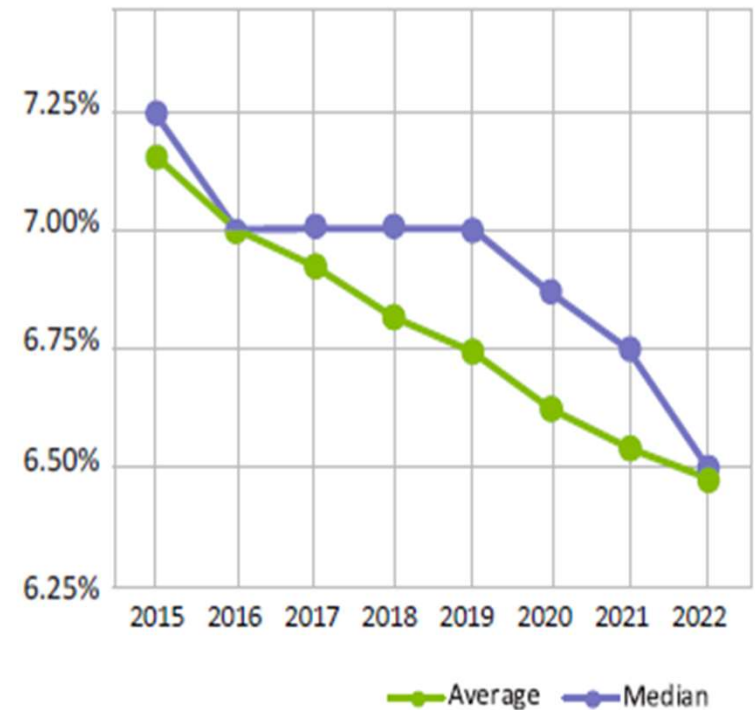
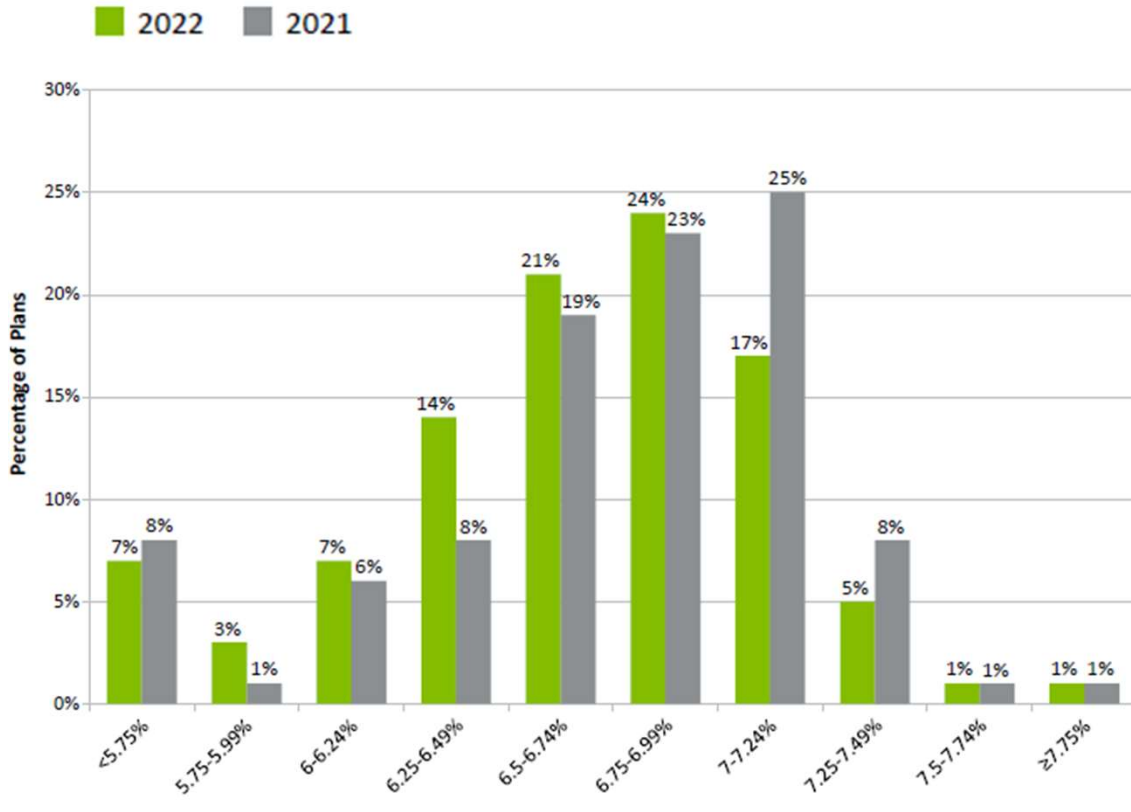
Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.46% and the median was 6.50% for FY 2022. This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets.
- The average long-term rate of return assumption has declined by 68 basis points, from 7.14% to 6.46%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go forward bases due to the restoration of higher bond yields.

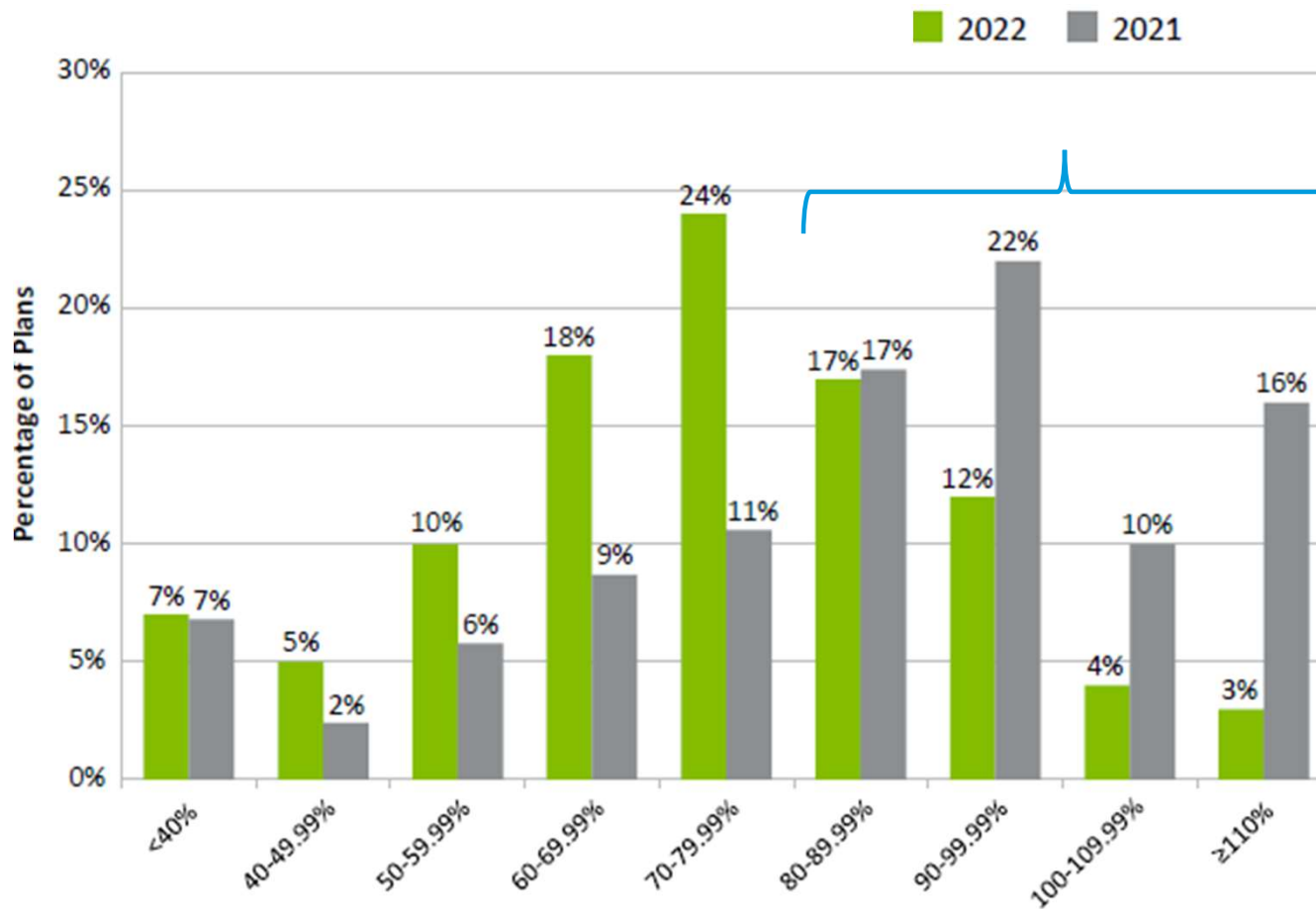


Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



Trends in Funded Ratios

- Funded ratios for CT municipal pension plans declined for FY 2022 following a challenging investment environment. The average funded ratio stood at 72.4% for FY 2022 down from 85.8% as of FY 2021.
- For FY 2022, 36% of the pension plans analyzed exceeded the 80% funded mark, a notable decrease from when 65% of pension plans exceeded 80% funded levels in FY 2021.

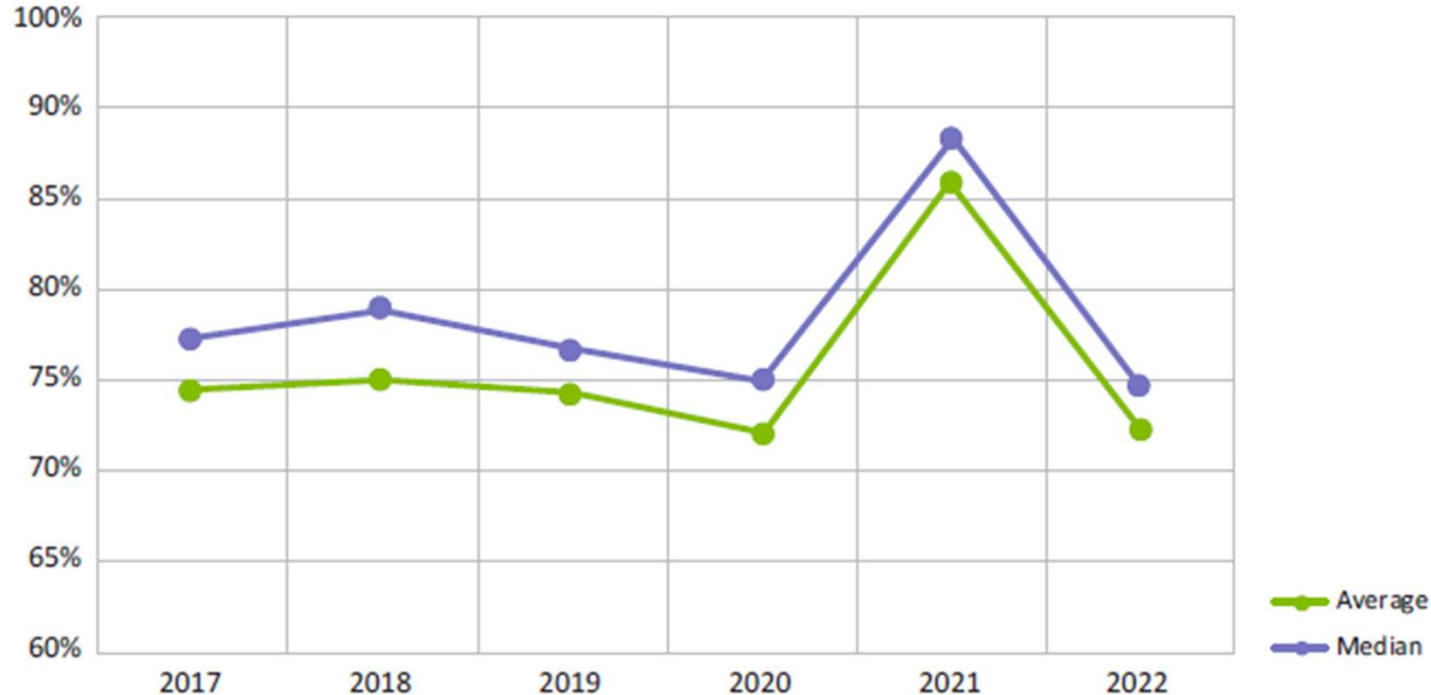


Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2021 which resulted in a meaningful spike and improvement in the average funded ratio, FY 2022's challenging investment environment resulted in a return to historical averages.



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



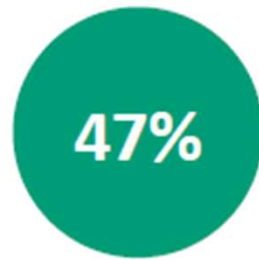
Trends in Funded Ratios for OPEB Plans

- Roughly 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust.
- For plans funding an OPEB, the average funded ratio was 36.5% for FY 2022 and represents a 6.6% decrease from FY 2021. The median investment return assumption for funded OPEB plans stood at 6.25%, a decrease of 25 basis points FY 2021.

PERCENTAGE OF FUNDED OPEB PLAN INCREASES



UNFUNDED

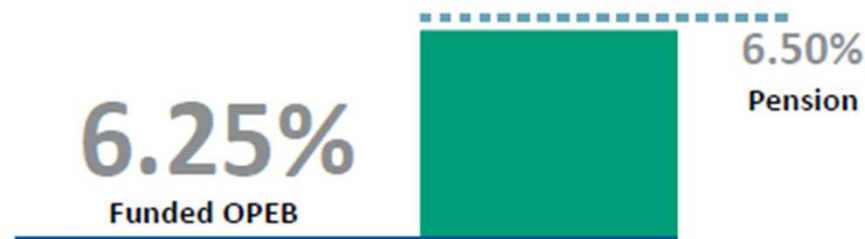


FUNDED BY
OPEB TRUST

DECREASE IN AVERAGE FUNDED RATIO



Investment Return Assumptions



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 175 municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



Section 2 Capital Markets Overview



Market Themes

1. We are likely at or near the peak cycle Federal Funds rate as the Fed evaluates a lagged impact from its monetary policy actions. Although markets consolidated a bit in the quarter on an evolving Fed narrative, a Fed “pause” and a higher for longer environment has historically resulted in favorable capital market returns.
2. Rising interest rates have increased the return outlook for fixed income and valuations look attractive relative to equities. Evaluating the new environment and the role fixed income plays in meeting investment objectives is top of mind for investors.
3. Inflation has improved significantly since peaking above nine percent in 2022 and is approaching the Fed’s two percent target. However, the final steps will likely be the hardest to overcome and the path may not be linear.

Performance Following the Fed’s Last Hike

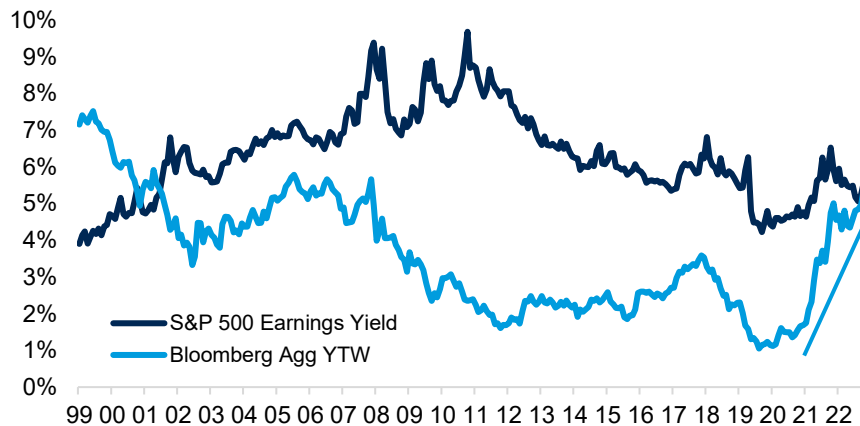
Financial markets have performed well following the Federal Reserve’s last rate hike, historically re-pricing ahead of the Fed. For example, the 10-year U.S. Treasury yield typically peaks prior to a Fed pause.

Date of Last Fed Rate Hike	“Pause” (Months to Next Cut)	Forward 3-Year Return from Date of Last Rate Hike (%)		
		Bbg Agg	1-3m Tbill	S&P 500
12/20/2018	7.5	5.0	0.9	25.0
6/29/2006	14.9	6.6	3.1	-8.0
5/16/2000	7.7	11.1	3.4	-12.4
3/25/1997	18.4	6.3	5.2	26.5
2/1/1995	5.2	10.2	5.5	30.5
<i>Averages</i>		7.8	3.6	12.3

Sources: Federal Reserve, FactSet, Morningstar Direct. As of September 30, 2023. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.

Relative Valuations Between Equity and Fixed Income

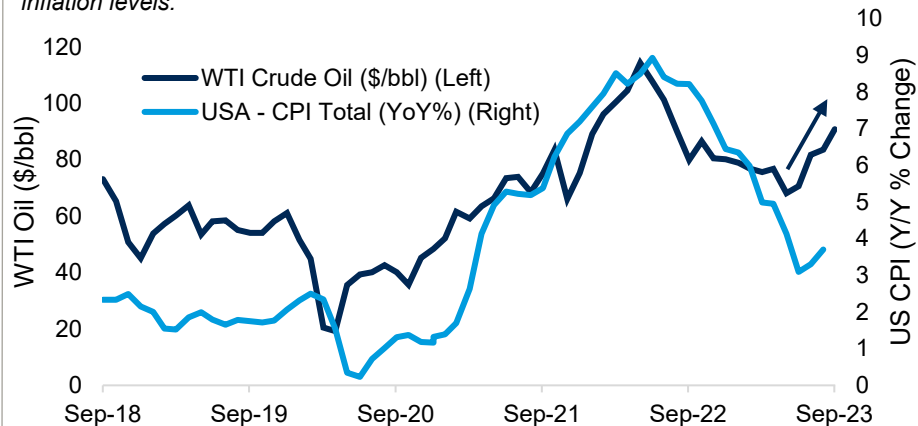
Bond yields have risen and the relative valuation gap between U.S. equity and fixed income has converged to nearly equal levels, the closest valuations have been in over 20 years.



Source: FactSet. As of September 30, 2023.

Oil Prices Ticked Higher in the Quarter

Oil prices moved higher during the third quarter on the back of continued supply constraints from OPEC. Commodity prices are a large component of inflation and are one of the many factors that may contribute to the volatile path toward target inflation levels.



Source: FactSet. Oil as of September 30, 2023; CPI as of August 31, 2023.

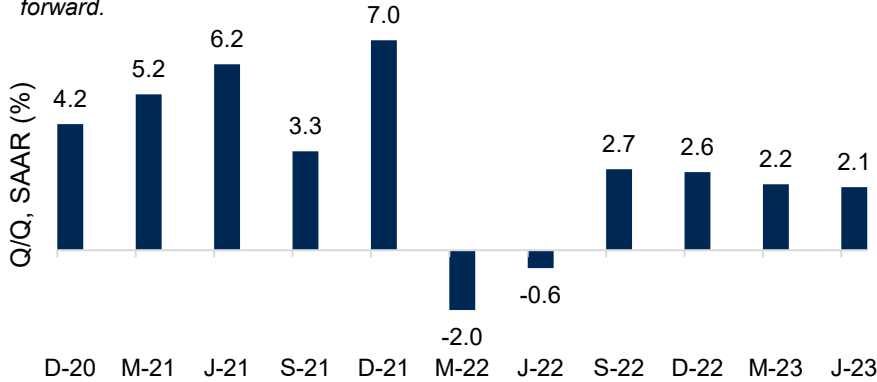
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

Economic Review

U.S. Real GDP Growth

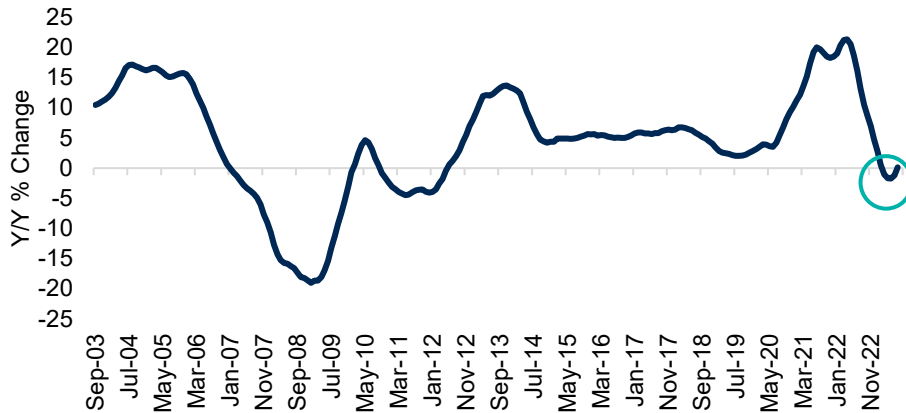
The U.S. economy remains resilient despite tightening monetary conditions. Favorable consumer spending and business investment helped propel growth in Q2 2023. Market expectations of recession have shifted significantly lower since the start of the year, but there are cautionary signs that may impact growth going forward.



Sources: FactSet, BEA. As of September 30, 2023.

S&P Case Shiller 20 City Home Price Index

The index fell on a year over year basis for the first time in over ten years. Home prices, which have been a stubbornly sticky portion of inflation, have moderated and may help ease inflation levels in the future.



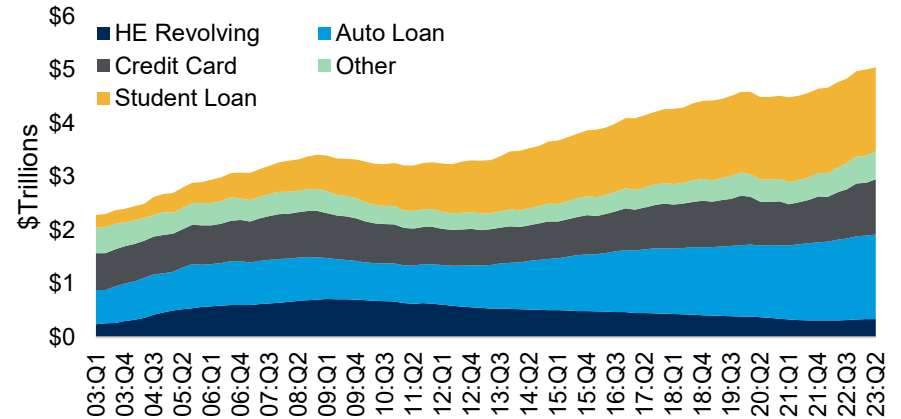
Sources: FactSet, S&P/Case Shiller. As of July 31, 2023.

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

Indices cannot be invested in directly.

Rising Consumer Debt – Ex Mortgages

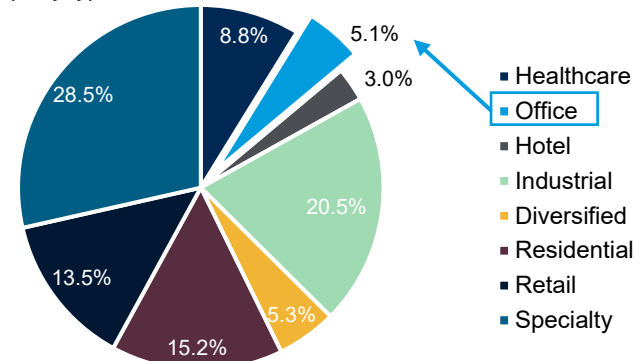
The U.S. consumer has been strong over the past few years but growing debt levels, rising delinquencies, increased cost of financing, declining savings, and the resumption of student loan payments, may test consumer resilience going forward.



Source: Federal Reserve Bank of New York. As of Q2 2023

Office Only a Small Portion of REIT Market

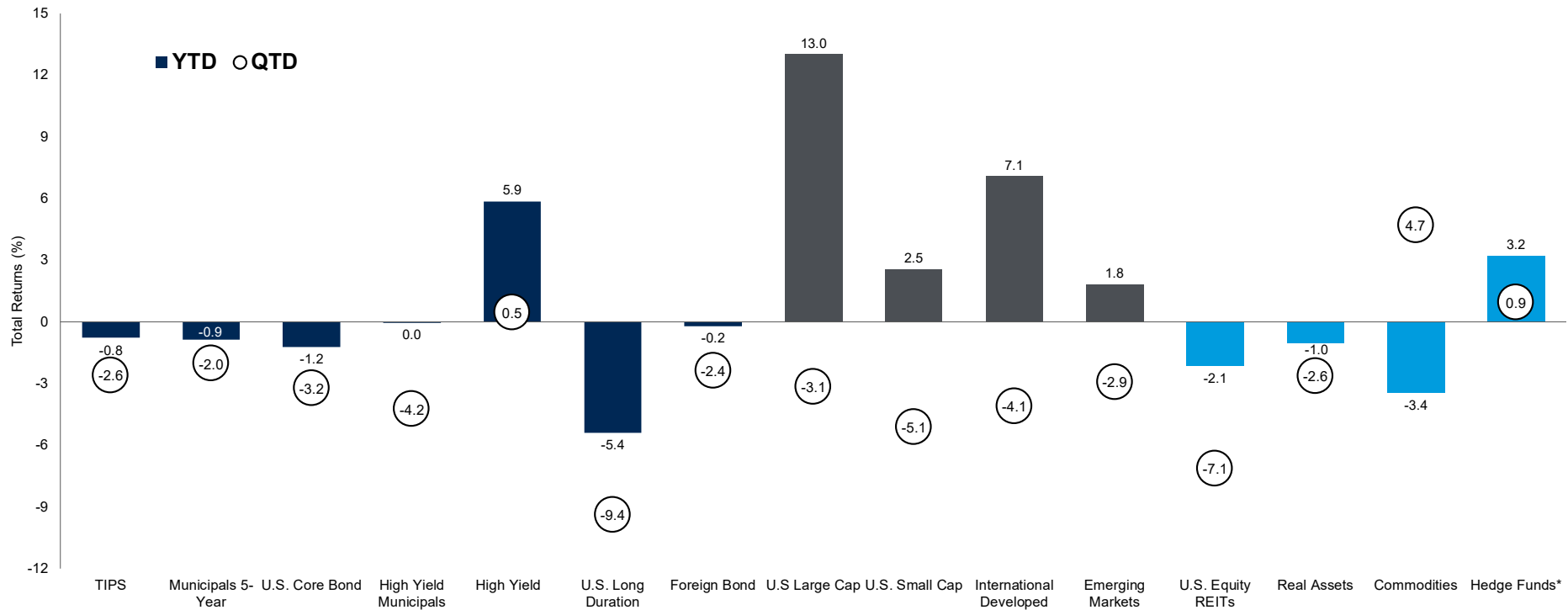
Commercial real estate continues to garner headlines, driven by weakness in the office market. While the office space certainly deserves attention, it only accounts for a small portion of the REIT market and fundamentals remain healthy across other property types.



Source: Morningstar Direct. As of September 30, 2023. Sector weights of the FTSE Nareit Equity REIT Index.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2023. *Hedge fund returns as of August 31, 2023.

Fixed Income (3Q)

- Volatility continued in fixed income markets and most segments posted negative returns. Interest rates rose as markets digested the possibility of a higher-for-longer regime from the Federal Reserve as the central bank continues to tackle bringing inflation to target levels.

+ High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.

- Long duration assets saw large declines in the quarter as longer dated rates experienced a sharp jump higher in the quarter.

Equity (3Q)

- Equities were broadly lower in the period as higher interest rates led to a re-pricing of valuations. U.S. large cap outperformed small cap.

- Developed non-U.S. struggled in the quarter. The Eurozone continues to have weak economic activity and central banks remain in tightening stances.

- Emerging markets outperformed in the quarter but were still negative on an absolute basis. Positive momentum in the Indian economy provided a tailwind for the emerging region.

Real Asset / Alternatives (3Q)

- REITs took a step back during the period. Self-storage, Diversified and Residential were among the worst performing sub-sectors.

+ Commodities were a standout in the third quarter. Strong results stemmed from a jump in oil prices.

+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter. Event Driven and Relative Value strategies were among the top performing components.

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

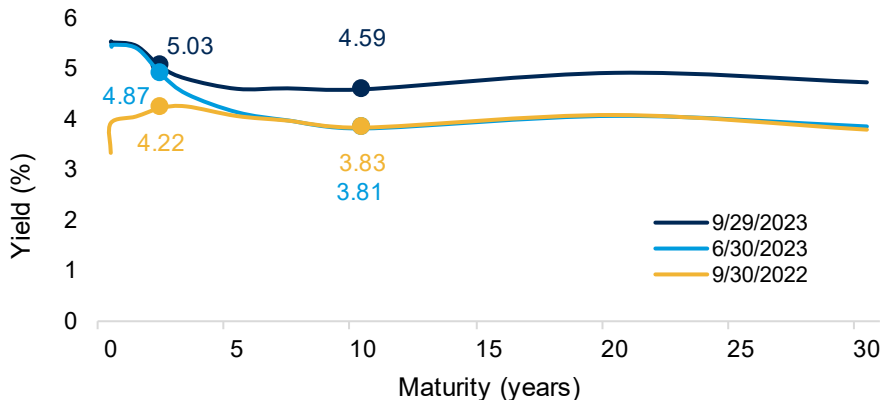
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

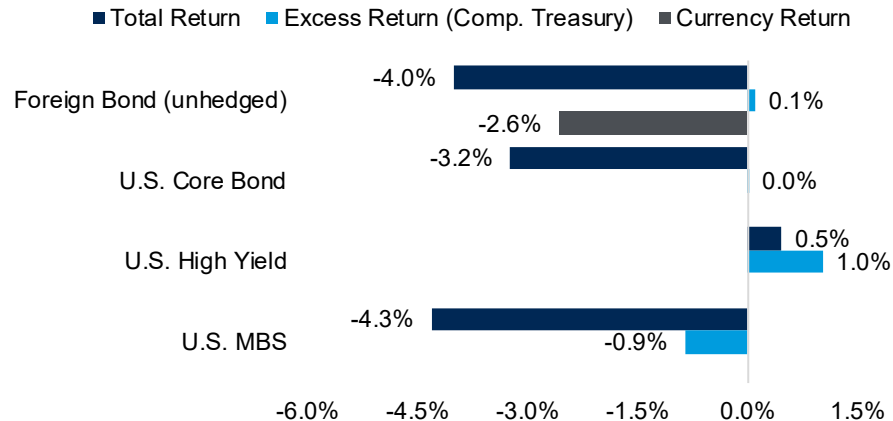
Interest rates rose across the yield curve during the quarter. The Fed paused in September following July's 25 basis point hike. The prospect of a higher-for-longer environment as inflation moves closer to the 2% target was a main driver of the move higher.



Source: FactSet. As of September 29, 2023.

Index Performance Attribution (3Q 2023)

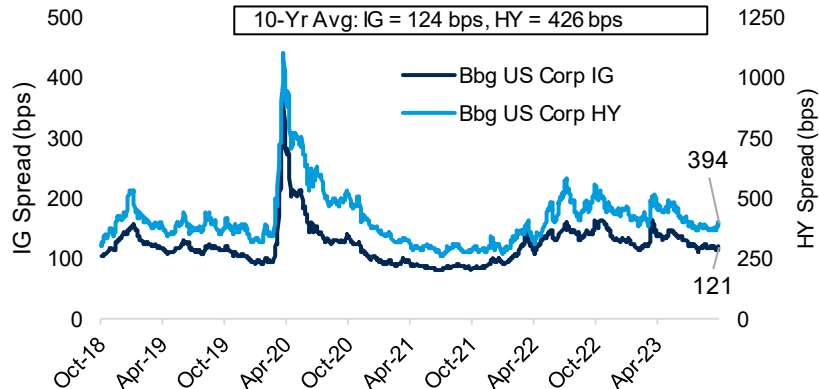
"Risk-on" sentiment early in the quarter fueled the corporate high yield market as fundamentals remain favorable and supply has been constrained. The MBS market continues to struggle amid the volatile and rising interest rate environment.



Source: FactSet. As of September 29, 2023.

Corporate Market Spreads – Trailing 5 Years

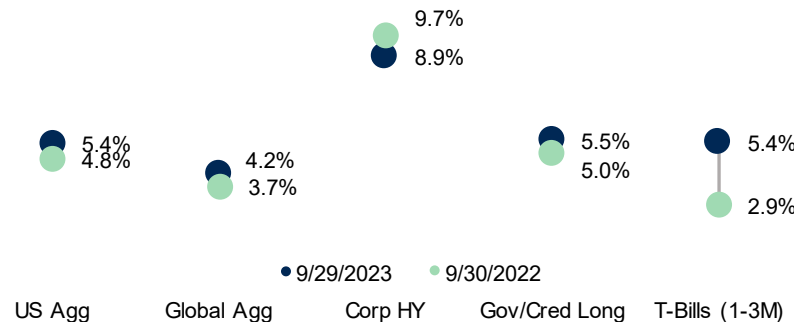
Corporate credit spreads ended the quarter essentially where they began. After a strong rally in July, spreads widened to end the quarter. Issuance ticked up in September but remains low relative to previous years.



Source: FactSet. As of September 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Yields continue to rise, fueled primarily by increasing interest rates as credit spreads have remained subdued. The return outlook for fixed income looks more attractive compared to this time last year.



Source: FactSet. As of September 29, 2023. Based on respective Bloomberg Index.

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

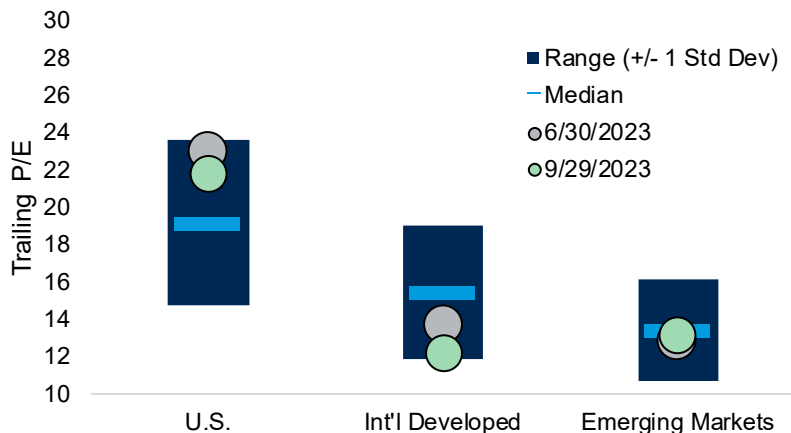
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

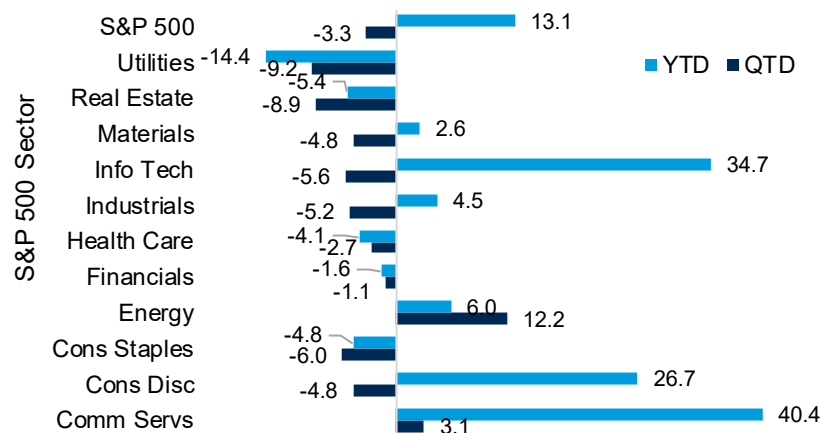
Equity valuations compressed in the third quarter as prices fell. Higher rates were the main culprit of the repricing. Non-U.S. markets continue to look favorably valued relative to the U.S.



Source: FactSet. As of September 29, 2023.

U.S. Equities – Return by Sector (3Q 2023)

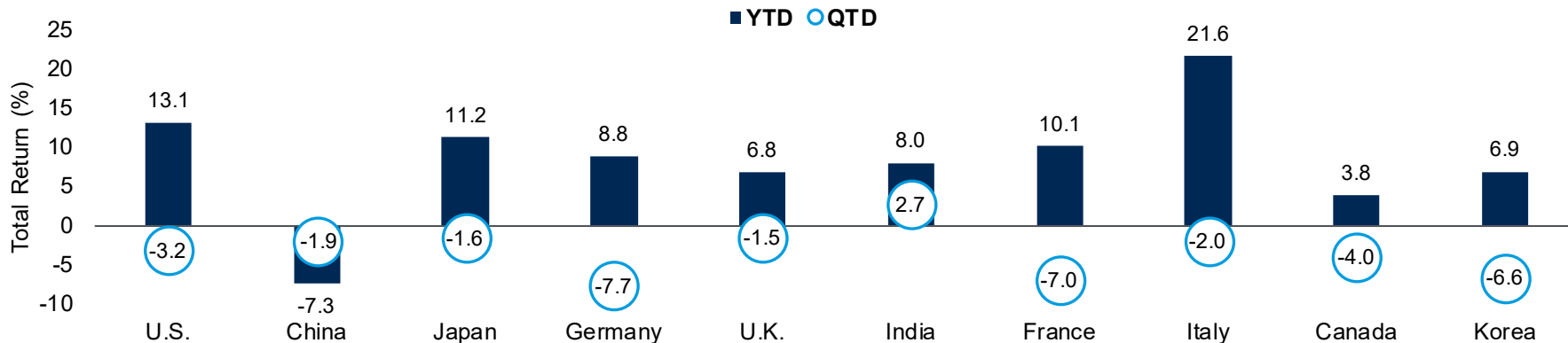
Energy and communication services were the lone positive sectors in the quarter. Energy benefited from a spike in oil prices, while Alphabet and Meta were top contributors within the communication sector.



Source: Morningstar Direct. As of September 30, 2023. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Most global equity markets saw declining returns during the third quarter, but still remain positive year to date. A higher-for-longer interest rate environment prompted much of the sell-off for developed markets as investors weighed the potential impact to future economic growth and the effect on corporate earnings. Much of Europe struggled, with key countries such as Germany reporting negative GDP growth. On the other hand, India was a bright spot on the back of favorable economic data.



Source: Morningstar Direct. As of September 30, 2023.

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

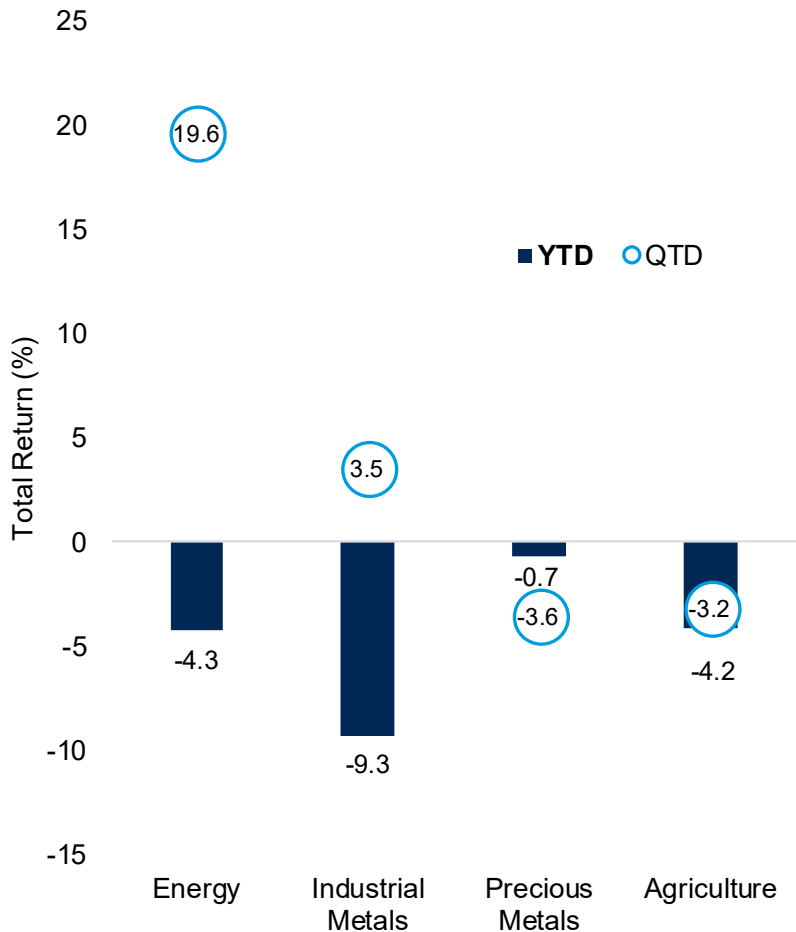
Indices cannot be invested in directly.



Real Assets Market Update

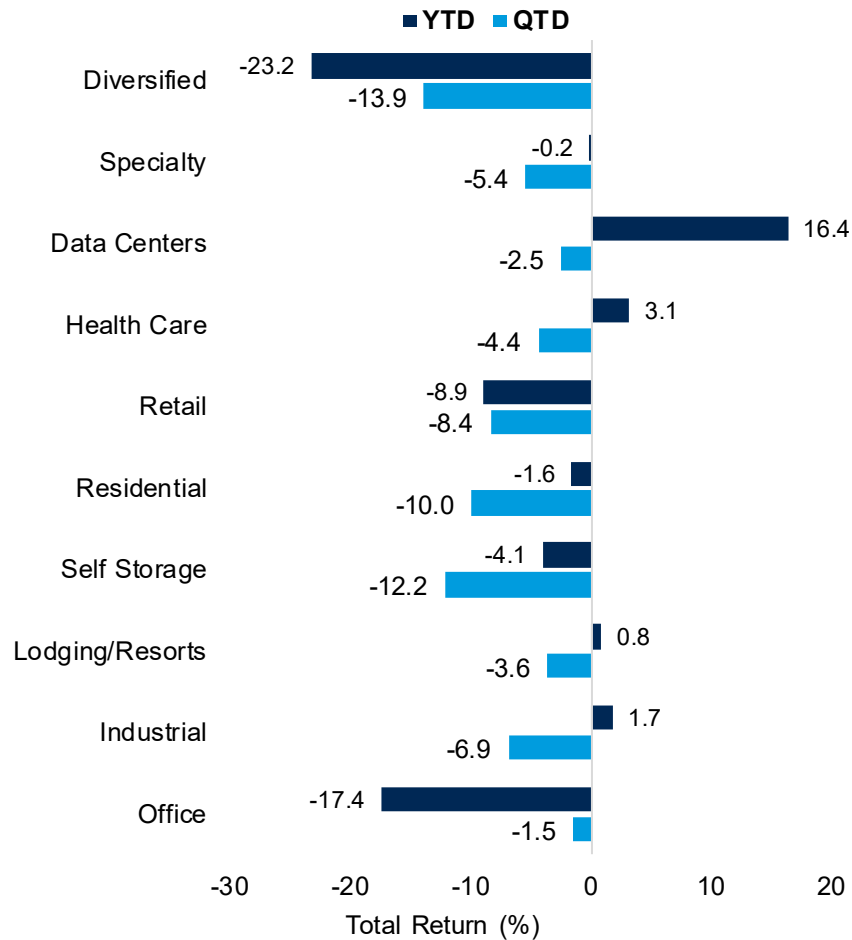
Commodity Performance

Commodities overall posted a positive return, but underlying results were mixed. Energy was the clear leader in the quarter, driven by constrained supply from OPEC, with oil prices approaching \$100 a barrel.



REIT Sector Performance

The general equity selloff and greater interest rate sensitivity of REITs pushed the segment lower. The Diversified sub-sector was among the worst in the quarter as Towers, which are a large component, came under pressure amid concerns surrounding cable lines polluting rivers.

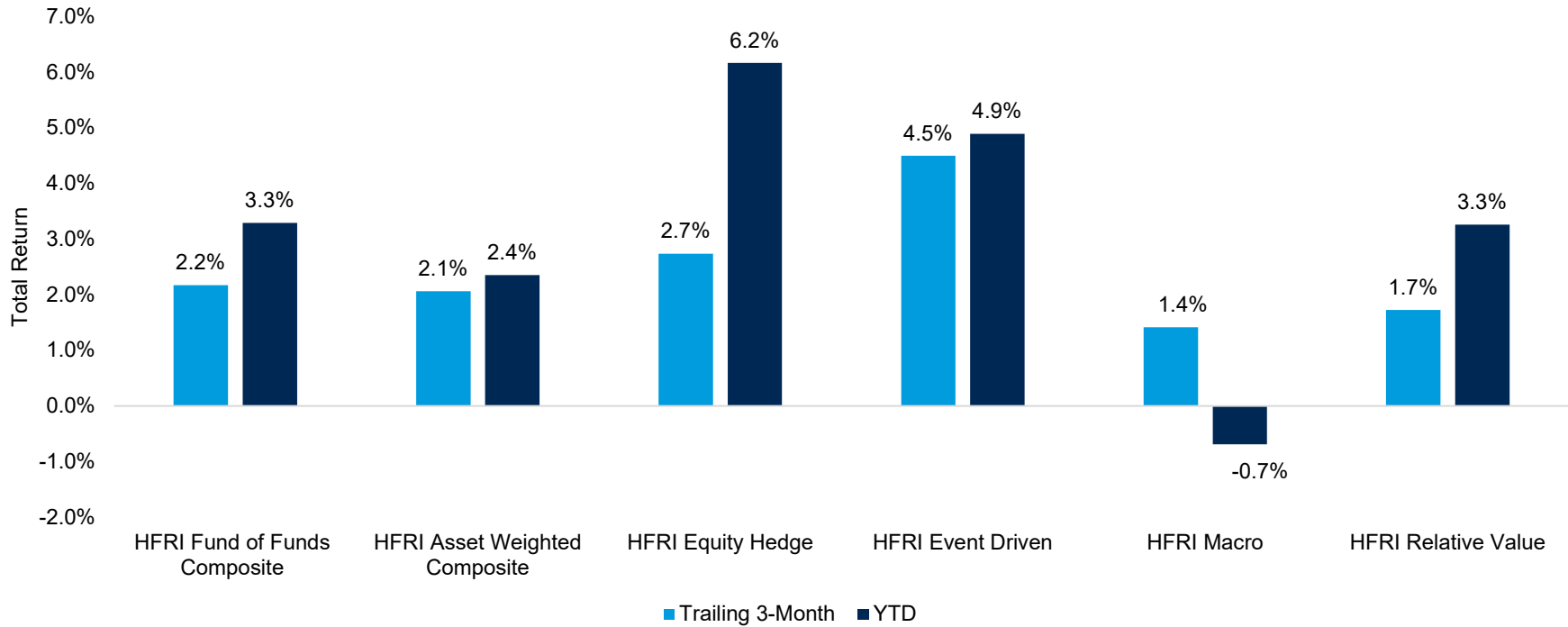


Source: Morningstar Direct. As of September 30, 2023.

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



Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2023.

Fund of Funds / Asset Weighted (3Q)

+ The HFRI Fund of Funds Composite returned 2.2 percent over the trailing 3-month period, bringing its year-to-date return to 3.3 percent.

+ The HFRI Asset Weighted Composite returned 2.1 percent over the trailing 3-month period, bringing its year-to-date return to 2.4 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period amidst continued volatility in fixed income and rising interest rates.

Equity Hedge / Event Driven (3Q)

+ Equity Hedge strategies returned 2.7 percent over the period, participating in a strong equity market. Fundamental Value and Quantitative Directional focused funds were notable contributors.

+ Event Driven strategies returned 4.5 percent over the period and finished as the best performing strategy type.

+ Activist and Special Situations focused funds were amongst the highest performers during the period, returning 6.6 percent and 6.2 percent, respectively.

Macro / Relative Value (3Q)

+ Macro strategies returned 1.4 percent over the period, with discretionary managers generally outpacing their systematic peers.

+ Relative Value strategies returned 1.7 percent over the period with broad positive performance across strategy types.

+ Within Relative Value strategies, Yield Alternatives focused funds were a notable bright spot, returning 4.9 percent over the period.

Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year was high but has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of June 30, 2023.

Private Equity Performance (As of March 31, 2023)

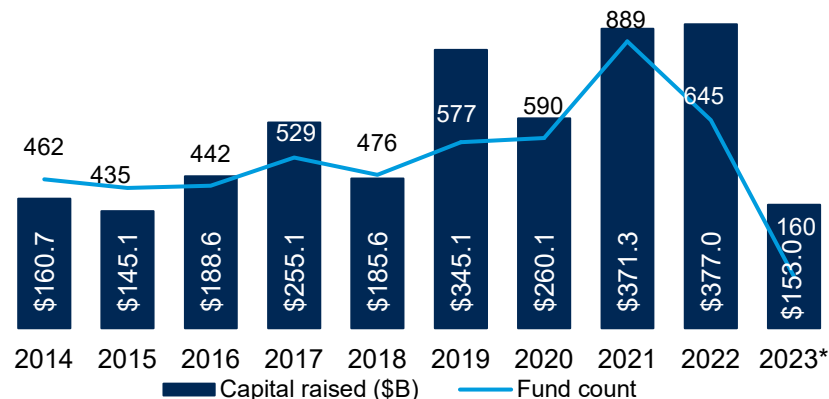
Private equity performance was dispersed during the first quarter of 2023 with US Venture posting negative returns while buyout was modestly positive. For most of 2022 and early 2023, buyout was more resilient while growth and venture lagged.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-1.5%	25.8%	18.5%	17.0%	13.0%
US Buyout Index	2.0%	25.7%	17.7%	16.6%	12.6%
US Growth Equity Index	-10.3%	26.2%	21.0%	18.2%	14.8%
US Venture Capital Index	-18.2%	26.3%	21.5%	18.4%	12.9%
S&P 500 Index	-7.7%	18.6%	11.2%	12.2%	10.1%

Source: Cambridge Associates. As of March 31, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following record years in 2021 and 2022, the fundraising market moderated in the first and second quarter of 2023. However, the middle market, funds \$100MM - \$5BN, is on track to have its best fundraising year ever.



Source: Pitchbook. As of June 30, 2023.



The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
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 16.1	U.S. Large Cap 13.0	U.S. Large Cap 11.6
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	Municipals 5-Year -5.3	International Developed 7.1	U.S. Small Cap 6.6
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	Hedge Funds -5.6	High Yield 5.9	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	U.S. Small Cap 14.6	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 3.4	High Yield 4.2
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	Balanced 13.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	TIPS -11.8	Hedge Funds 3.2	Balanced 4.1
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	U.S. Equity REITs 8.5	High Yield Munis 9.7	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	U.S. Core Bond -13.0	U.S. Small Cap 2.5	High Yield Municipals 4.0
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	Balanced 7.6	Hedge Funds 7.8	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -13.1	Emerging Markets 1.8	International Developed 3.8
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	TIPS 4.7	High Yield 7.5	U.S. Large Cap -4.4	High Yield Munis 10.7	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -14.2	High Yield Municipals 0.0	Hedge Funds 3.5
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	Foreign Bond 3.2	Foreign Bond 6.5	U.S. Equity REITs -4.6	Core Bond 8.7	High Yield 7.1	Hedge Funds 5.7	International Dev. -14.5	Foreign Bond -0.2	Emerging Markets 2.1
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	High Yield Munis 3.0	U.S. Equity REITs 5.2	Balanced -5.8	TIPS 8.4	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS -0.8	TIPS 1.7
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Municipals 5-Year -0.9	Municipals 5-Year 1.4
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	Municipals 5-Year 4.3	Core Bond -1.5	Emerging Markets -20.1	U.S. Core Bond -1.2	U.S. Core Bond 1.1
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Emerging Markets -2.5	U.S. Small Cap -20.4	U.S. Equity REITs -2.1	Foreign Bond 0.3
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	Foreign Bond -4.2	U.S. Equity REITs -24.4	Commodities -3.4	Commodities -0.7

Sources: Morningstar, FactSet. As of September 30, 2023. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Financial Markets Performance

Total Return as of September 30, 2023
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	1.3%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-2.0%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-4.2%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	0.5%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-9.4%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-2.1%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-3.9%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-3.3%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-3.4%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-8.6%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	0.6%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-3.5%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-7.1%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-2.6%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-5.6%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	4.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	0.9%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	1.0%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%

Sources: Morningstar, FactSet. As of September 30, 2023. *Consumer Price Index and HFRI indexes as of August 31, 2023.

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

Indices cannot be invested in directly.



Section 3 Employee Pension Review

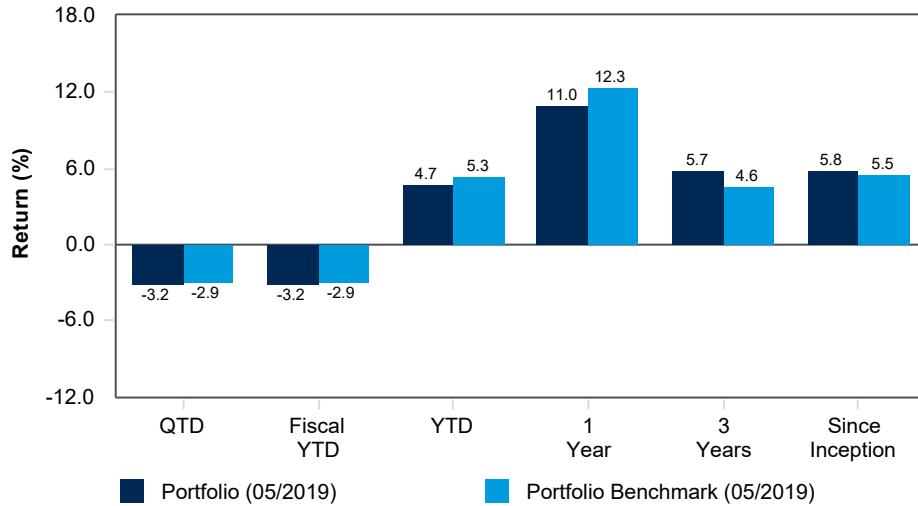


Portfolio Dashboard

Employees Pension

As of September 30, 2023

Historical Performance



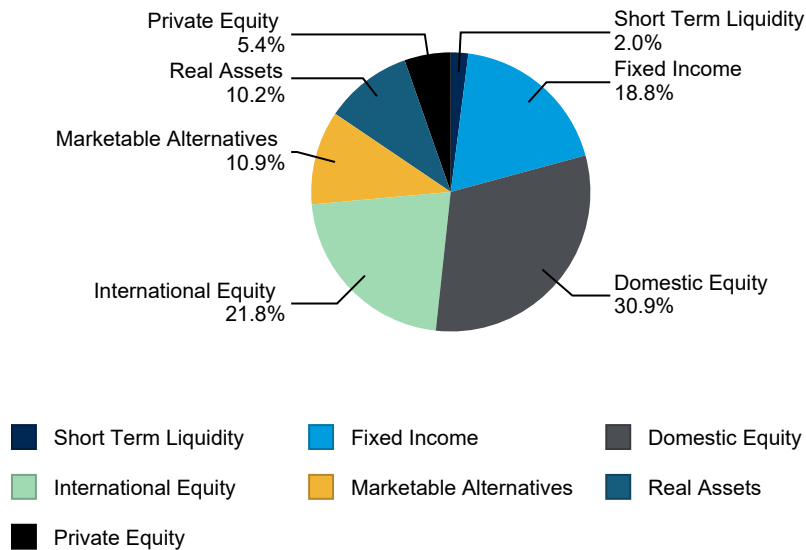
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	153,019,555	146,381,780	153,019,555	139,937,680
Net Contributions	-1,092,001	-6,210,196	-1,092,001	-8,164,573
Gain/Loss	-4,844,721	6,911,248	-4,844,721	15,309,725
Ending Market Value	147,082,833	147,082,833	147,082,833	147,082,833

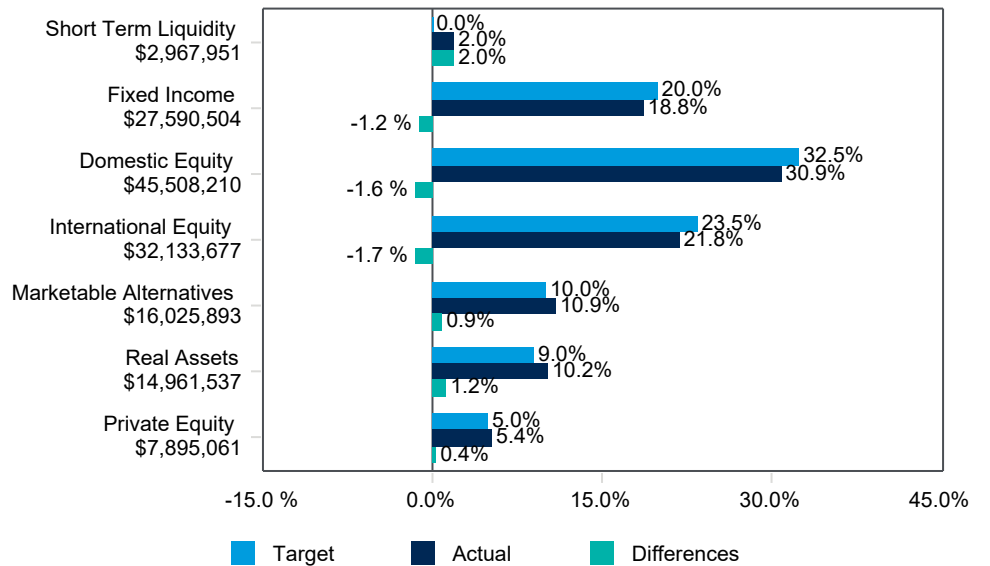
Current Benchmark Composition

From Date	To Date	Composition
04/2023	Present	20.00% Blmbg. U.S. Aggregate, 37.50% Russell 3000 Index, 23.50% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Employees Pension

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	147,082,833	100.0	100.0	0.0
Short Term Liquidity	2,967,951	2.0	0.0	2.0
First American Government Obligations Z	2,967,951	2.0	0.0	2.0
Fixed Income	27,590,504	18.8	20.0	-1.2
Fidelity Inflation-Protected Bond Index Fund	1,351,274	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	7,742,652	5.3	5.8	-0.5
Western Asset Core Plus Bond IS	7,818,877	5.3	5.8	-0.4
BlackRock Strategic Income Opportunities Fund K	5,668,679	3.9	4.0	-0.1
Artisan High Income Institutional	2,946,175	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	2,062,846	1.4	1.5	-0.1
Domestic Equity	45,508,210	30.9	32.5	-1.6
Fidelity 500 Index Fund	32,093,030	21.8	22.5	-0.7
Shapiro Small Cap Value	6,713,508	4.6	5.0	-0.4
Conestoga Small Cap Instl	6,701,673	4.6	5.0	-0.4
International Equity	32,133,677	21.8	23.5	-1.7
EARNEST Partners International Equity (CIT)	12,413,838	8.4	9.3	-0.8
MFS Instl International Equity Fund	12,575,764	8.6	9.3	-0.7
Arga Emerging Markets Value Fund	3,595,838	2.4	2.5	-0.1
Baron Emerging Markets (CIT)	3,548,238	2.4	2.5	-0.1
Marketable Alternatives	16,025,893	10.9	10.0	0.9
Ironwood Partners L.P	16,025,893	10.9	10.0	0.9
Real Assets	14,961,537	10.2	9.0	1.2
Public Real Assets	5,403,935	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	5,403,935	3.7	4.0	-0.3
Private Real Estate	9,557,601	6.5	5.0	1.5
CPG Brookfield Opps Real Estate	987,801	0.7	0.0	0.7
TA Realty Core Property Fund, LP (\$8.75m)	8,569,800	5.8	5.0	0.8
Private Equity	7,895,061	5.4	5.0	0.4
CPG Carlyle Equity Opportunity Fund LLC	105,491	0.1	-	-
CPG WP Private Equity XI LLC	623,011	0.4	-	-
CPG WPXXX Energy LLC	360,316	0.2	-	-
StepStone VC Opportunities IV, L.P.	601,366	0.4	-	-
iCapital KV Seed C Access Fund LP	926,203	0.6	-	-
Oak Hill Cap Partners IV Onshore	513,084	0.3	-	-
Portfolio Advisors Secondary Fund II	155,537	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,839,459	1.3	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,596,905	1.1	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,173,689	0.8	-	-

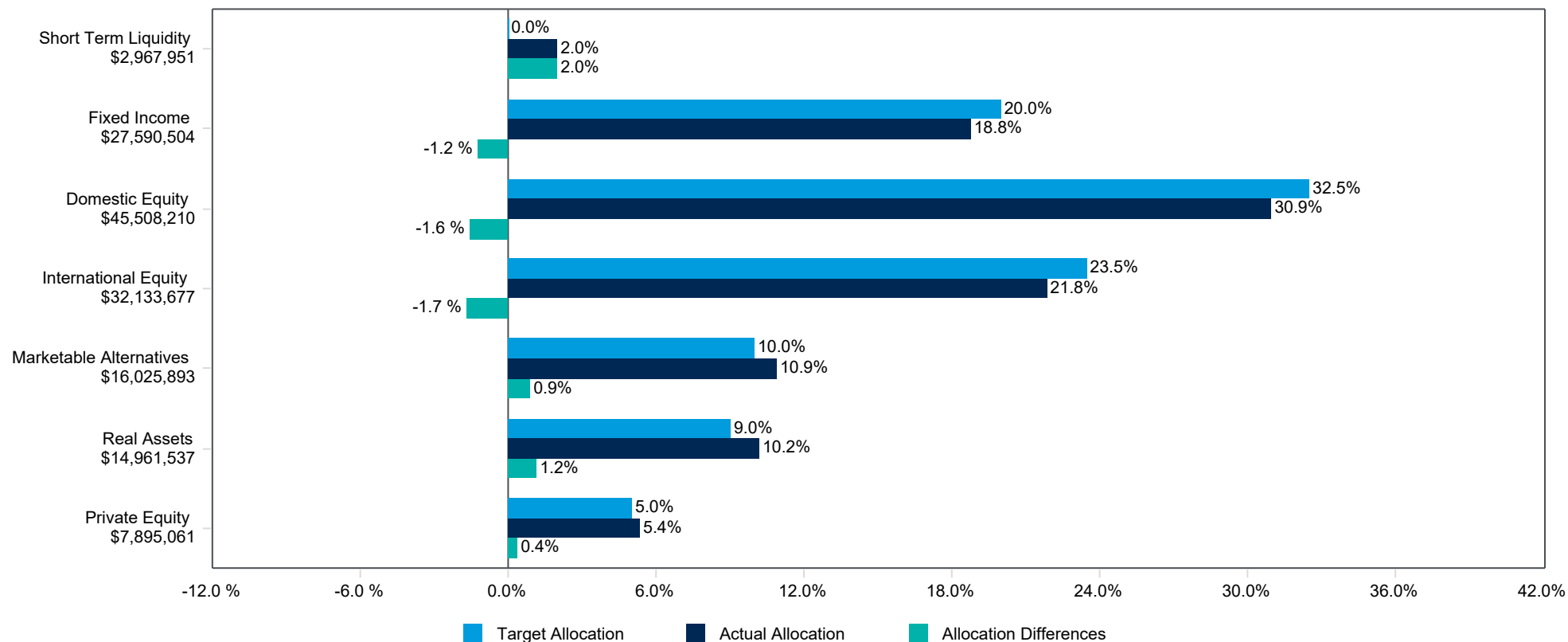


Asset Allocation

Employees Pension

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	2,967,951	2.0	0.0	2.0	0.0	10.0
Fixed Income	27,590,504	18.8	20.0	-1.2	10.0	30.0
Domestic Equity	45,508,210	30.9	32.5	-1.6	17.0	47.0
International Equity	32,133,677	21.8	23.5	-1.7	8.0	38.0
Marketable Alternatives	16,025,893	10.9	10.0	0.9	0.0	20.0
Real Assets	14,961,537	10.2	9.0	1.2	0.0	20.0
Private Equity	7,895,061	5.4	5.0	0.4	0.0	15.0
Employees Pension	147,082,833	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of September 30, 2023

Trailing Performance Summary										
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	-3.2	4.7	-3.2	11.0	5.7	-	-	-	5.8	05/2019
<i>Blended Benchmark</i>	-2.9	5.3	-2.9	12.3	4.6	-	-	-	5.5	05/2019

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Employees Pension	-13.0	14.7	14.5	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	-13.8	13.4	14.2	-	-	-	-	-	-	-

Plan Reconciliation					
	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2023
Employees Pension					
Beginning Market Value	153,019,555	146,381,780	153,019,555	139,937,680	151,151,329
Net Contributions	-1,092,001	-6,210,196	-1,092,001	-8,164,573	-44,530,913
Gain/Loss	-4,844,721	6,911,248	-4,844,721	15,309,725	40,462,417
Ending Market Value	147,082,833	147,082,833	147,082,833	147,082,833	147,082,833

Benchmark Composition		Weight (%)
Apr-2023		
Blmbg. U.S. Aggregate		20.0
Russell 3000 Index		37.5
MSCI AC World ex USA (Net)		23.5
HFRI Fund of Funds Composite Index		10.0
NCREIF Fund Index - ODCE (net)		5.0
DWS Real Assets Benchmark		4.0



Private Equity Composite Overview

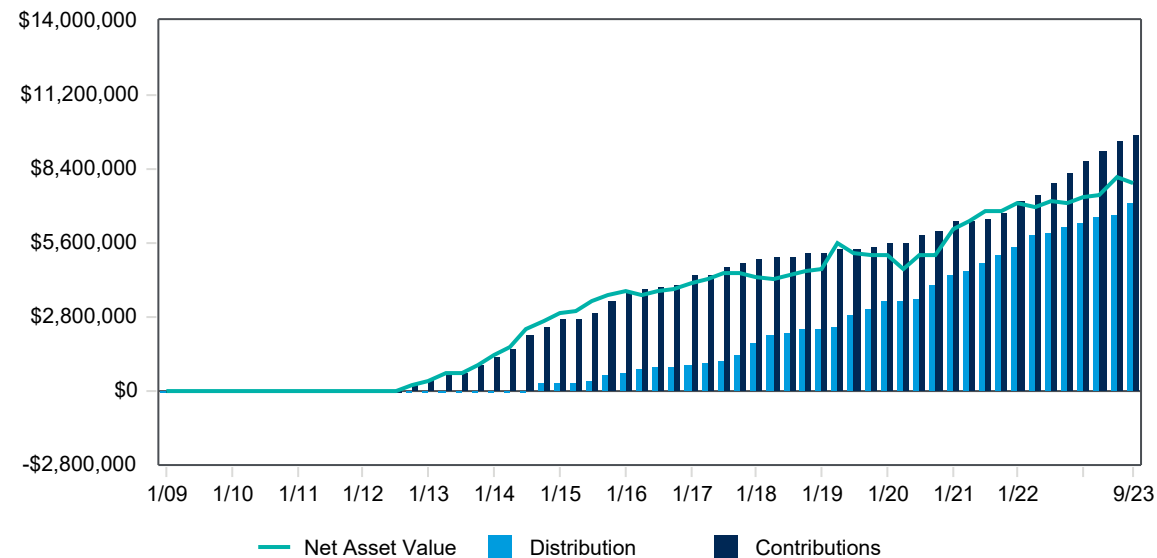
Employees Pension

As of September 30, 2023

Cash Flow Summary

Capital Committed:	\$13,746,250
Total Contributions:	\$10,598,194
Remaining Cap Commitment:	\$3,856,891
Total Distributions:	\$7,376,149
Market Value:	\$7,895,061
Inception Date:	01/2009
Inception IRR:	11.9
TVPI:	1.4
DPI:	0.7
RVPI:	0.7
PIC:	0.8

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,381,696	320,931	1,839,459	23.5	1.6
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	105,491	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,647,537	623,011	9.2	1.7
StepStone VC Opportunities IV, L.P.	800,000	800,000	370,000	601,366	3.5	1.2
iCapital KV Seed C Access Fund LP	300,000	287,354	178,137	926,203	22.3	3.8
CPG WPXXX Energy LLC	746,250	701,471	333,967	360,316	-0.2	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,299,810	513,084	19.7	1.7
Portfolio Advisors Secondary Fund II	900,000	871,715	1,251,439	155,537	16.8	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	1,100,000	-	1,173,689	6.1	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,461,913	31,824	1,596,905	10.9	1.1
Private Equity	13,746,250	10,598,194	7,376,149	7,895,061	11.9	1.4



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Employees Pension	153,019,555	-1,092,001	-4,844,721	147,082,833
Short Term Liquidity	1,881,908	1,061,592	24,450	2,967,951
First American Government Obligations Z	1,881,908	1,061,592	24,450	2,967,951
Fixed Income	28,489,336	-	-898,832	27,590,504
Fidelity Inflation-Protected Bond Index Fund	1,388,334	-	-37,060	1,351,274
Metropolitan West Total Return Bond Plan	8,024,612	-	-281,960	7,742,652
Western Asset Core Plus Bond IS	8,253,865	-	-434,988	7,818,877
BlackRock Strategic Income Opportunities Fund K	5,687,754	-	-19,075	5,668,679
Artisan High Income Institutional	2,902,067	-	44,107	2,946,175
Brandywine Global Opportunistic Fixed Income	2,232,703	-	-169,856	2,062,846
Domestic Equity	49,338,529	-1,516,551	-2,313,768	45,508,210
Fidelity 500 Index Fund	34,268,464	-1,100,000	-1,075,434	32,093,030
Shapiro Small Cap Value	7,479,016	-16,551	-748,957	6,713,508
Conestoga Small Cap Instl	7,591,049	-400,000	-489,377	6,701,673
International Equity	34,429,762	-600,000	-1,696,084	32,133,677
EARNEST Partners International Equity (CIT)	13,475,230	-600,000	-461,393	12,413,838
MFS Instl International Equity Fund	13,500,762	-	-924,998	12,575,764
Arga Emerging Markets Value Fund	3,737,678	-	-141,840	3,595,838
Baron Emerging Markets (CIT)	3,716,091	-	-167,854	3,548,238
Marketable Alternatives	15,777,162	-	248,731	16,025,893
Ironwood Partners L.P	15,777,162	-	248,731	16,025,893
Public Real Assets	5,613,153	-	-209,218	5,403,935
DWS RREEF Real Assets Fund Instl	5,613,153	-	-209,218	5,403,935
Private Real Estate	9,557,601	-	-	9,557,601
CPG Brookfield Opps Real Estate	987,801	-	-	987,801
TA Realty Core Property Fund, LP (\$8.75m)	8,569,800	-	-	8,569,800
Private Equity	7,932,104	-37,043	-	7,895,061
CPG Carlyle Equity Opportunity Fund LLC	105,491	-	-	105,491
CPG WP Private Equity XI LLC	701,761	-78,750	-	623,011
CPG WPXXX Energy LLC	360,316	-	-	360,316
StepStone VC Opportunities IV, L.P.	931,366	-330,000	-	601,366
iCapital KV Seed C Access Fund LP	926,203	-	-	926,203



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Oak Hill Cap Partners IV Onshore	513,084	-	-	513,084
Portfolio Advisors Secondary Fund II	168,686	-13,149	-	155,537
HarbourVest 2019 Global Fund (\$2m)	1,849,603	-10,144	-	1,839,459
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,401,905	195,000	-	1,596,905
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	973,689	200,000	-	1,173,689



Portfolio Statistics

Employees Pension

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-3.2	4.7	11.0	5.7	-	-	5.8	05/2019
Standard Deviation	2.2	2.8	10.5	11.6	-	-	12.9	
Upside Risk	1.2	2.4	2.8	9.3	-	-	9.7	
Downside Risk	2.2	1.5	5.4	7.1	-	-	8.7	
vs. Blended Benchmark								
Alpha	-0.2	0.0	-0.7	1.3	-	-	0.3	
Beta	0.9	1.0	1.0	0.9	-	-	1.0	
Information Ratio	-0.3	-0.3	-1.5	0.7	-	-	0.2	
Tracking Error	0.3	0.2	0.8	1.5	-	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.7	0.1	0.6	0.4	-	-	0.4	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Employees Pension

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	147,082,833	903,876	0.61	
Short Term Liquidity	2,967,951	-	-	
First American Government Obligations Z	2,967,951	-	-	
Fixed Income	27,590,504	127,509	0.46	
Fidelity Inflation-Protected Bond Index Fund	1,351,274	676	0.05	
Metropolitan West Total Return Bond Plan	7,742,652	28,648	0.37	
Western Asset Core Plus Bond IS	7,818,877	32,839	0.42	
BlackRock Strategic Income Opportunities Fund K	5,668,679	35,146	0.62	
Artisan High Income Institutional	2,946,175	20,918	0.71	
Brandywine Global Opportunistic Fixed Income	2,062,846	9,283	0.45	0.45 % of Assets
Domestic Equity	45,508,210	125,551	0.28	
Fidelity 500 Index Fund	32,093,030	4,814	0.02	
Shapiro Small Cap Value	6,713,508	60,422	0.90	0.90 % of Assets
Conestoga Small Cap Instl	6,701,673	60,315	0.90	
International Equity	32,133,677	281,756	0.88	
EARNEST Partners International Equity (CIT)	12,413,838	124,138	1.00	1.00 % of Assets
MFS Instl International Equity Fund	12,575,764	85,515	0.68	
Arga Emerging Markets Value Fund	3,595,838	32,363	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	3,548,238	39,740	1.12	0.75 % of Assets
Marketable Alternatives	16,025,893	152,246	0.95	
Ironwood Partners L.P	16,025,893	152,246	0.95	0.95 % of Assets
Public Real Assets	5,403,935	48,635	0.90	
DWS RREEF Real Assets Fund Instl	5,403,935	48,635	0.90	
Private Real Estate	9,557,601	74,806	0.78	
CPG Brookfield Opps Real Estate	987,801	14,817	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,569,800	59,989	0.70	0.70 % of Assets
Private Equity	7,895,061	93,373	1.18	
CPG Carlyle Equity Opportunity Fund LLC	105,491	1,582	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	623,011	9,345	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	360,316	5,405	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	601,366	12,027	2.00	2.00 % of Assets

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 September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	926,203	23,155	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	513,084	8,979	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	155,537	1,555	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,839,459	10,485	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,596,905	9,102	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,173,689	11,737	1.00	Performance Based 1.00 and 10.00

The figures on this page have been obtained from sources we deem to be reliable. Fiducient 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 Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of September 30, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		2,967,951	2,967,951	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,351,274	1,351,274	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		7,742,652	7,742,652	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		7,818,877	7,818,877	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,668,679	5,668,679	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,946,175	2,946,175	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,062,846	2,062,846	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		32,093,030	32,093,030	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		6,713,508	6,713,508	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		6,701,673	6,701,673	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		12,413,838	12,413,838	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		12,575,764	12,575,764	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		3,595,838	3,595,838	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,548,238	3,548,238	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	16,025,893	-	16,025,893	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,403,935	5,403,935	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		987,801	-	-	987,801
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,569,800	-	8,569,800	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		105,491	-	-	105,491
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		623,011	-	-	623,011
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		360,316	-	-	360,316
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		601,366	-	-	601,366
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		926,203	-	-	926,203
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		513,084	-	-	513,084
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		155,537	-	-	155,537
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,839,459	-	-	1,839,459
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,596,905	-	-	1,596,905
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,173,689	-	-	1,173,689
Total (\$)					147,082,833	113,604,277	24,595,694	8,882,862

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 September 30, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,882,862	6.0
Semi Liquid	24,595,694	16.7
Liquid	113,604,277	77.2
Total	147,082,833	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 4 Police/Fire Pension Review

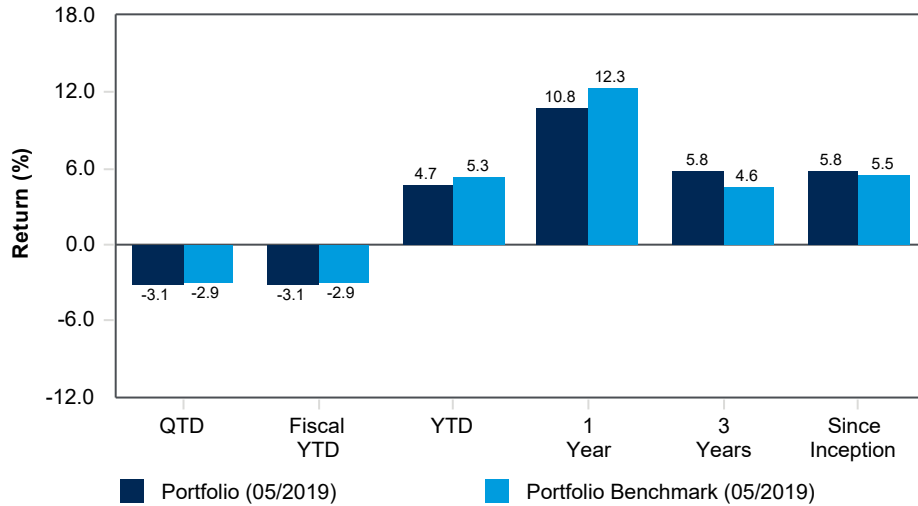


Portfolio Dashboard

Police/Fire Pension

As of September 30, 2023

Historical Performance



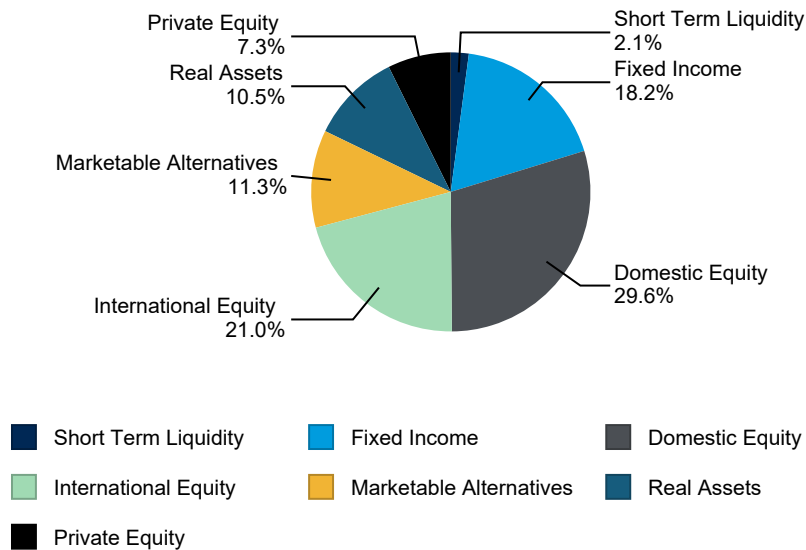
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	108,619,761	104,358,161	108,619,761	100,344,826
Net Contributions	-1,205,227	-5,157,530	-1,205,227	-7,039,483
Gain/Loss	-3,292,021	4,921,883	-3,292,021	10,817,170
Ending Market Value	104,122,513	104,122,513	104,122,513	104,122,513

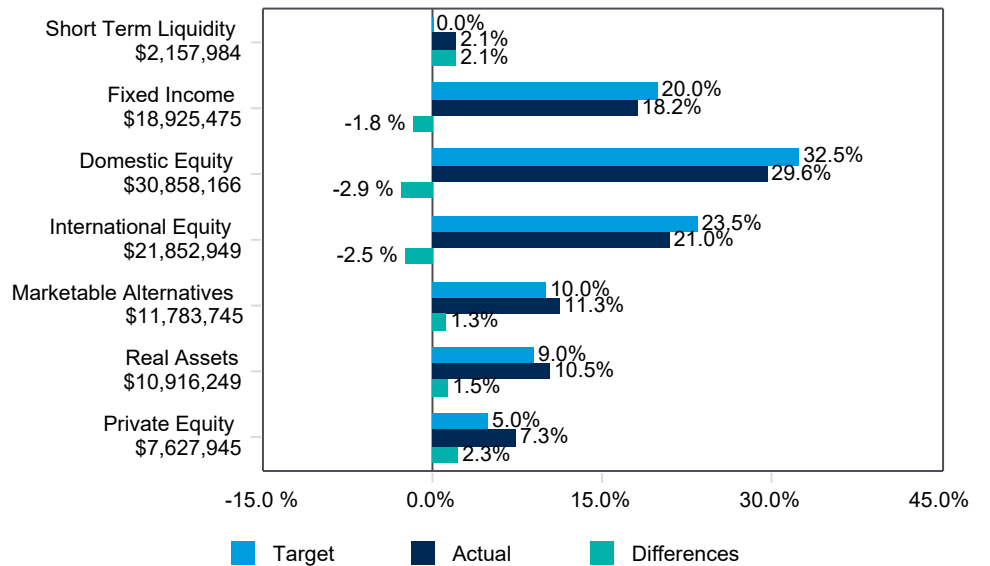
Current Benchmark Composition

From Date	To Date	Composition
04/2023	Present	20.00% Blmbg. U.S. Aggregate, 37.50% Russell 3000 Index, 23.50% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Police/Fire Pension

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	104,122,513	100.0	100.0	0.0
Short Term Liquidity	2,157,984	2.1	0.0	2.1
First American Government Obligations Z	2,157,984	2.1	0.0	2.1
Fixed Income	18,925,475	18.2	20.0	-1.8
Fidelity Inflation-Protected Bond Index Fund	927,590	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	5,305,684	5.1	5.8	-0.7
Western Asset Core Plus Bond IS	5,359,142	5.1	5.8	-0.6
BlackRock Strategic Income Opportunities Fund K	3,885,653	3.7	4.0	-0.3
Artisan High Income Institutional	2,030,756	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	1,416,650	1.4	1.5	-0.1
Domestic Equity	30,858,166	29.6	32.5	-2.9
Fidelity 500 Index Fund	21,870,734	21.0	22.5	-1.5
Shapiro Small Cap Value	4,607,905	4.4	5.0	-0.6
Conestoga Small Cap Instl	4,379,528	4.2	5.0	-0.8
International Equity	21,852,949	21.0	23.5	-2.5
EARNEST Partners International Equity (CIT)	8,484,782	8.1	9.3	-1.1
MFS Instl International Equity Fund	8,735,798	8.4	9.3	-0.9
Arga Emerging Markets Value Fund	2,465,717	2.4	2.5	-0.1
Baron Emerging Markets (CIT)	2,166,651	2.1	2.5	-0.4
Marketable Alternatives	11,783,745	11.3	10.0	1.3
Ironwood Partners L.P	11,783,745	11.3	10.0	1.3
Real Assets	10,916,249	10.5	9.0	1.5
Public Real Assets	3,703,424	3.6	4.0	-0.4
DWS RREEF Real Assets Fund Instl	3,703,424	3.6	4.0	-0.4
Private Real Estate	7,212,824	6.9	5.0	1.9
CPG Brookfield Opps Real Estate	846,687	0.8	0.0	0.8
TA Realty Core Property Fund, LP (\$6.5m)	6,366,137	6.1	5.0	1.1
Private Equity	7,627,945	7.3	5.0	2.3
CPG Carlyle Equity Opportunity Fund LLC	105,491	0.1	-	-
CPG WP Private Equity XI LLC	623,011	0.6	-	-
CPG WPXXX Energy LLC	360,316	0.3	-	-
StepStone VC Opportunities IV, L.P.	488,609	0.5	-	-
iCapital KV Seed C Access Fund LP	771,836	0.7	-	-
Oak Hill Cap Partners IV Onshore	513,084	0.5	-	-
Portfolio Advisors Secondary Fund II	155,545	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,839,459	1.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,596,905	1.5	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,173,689	1.1	-	-

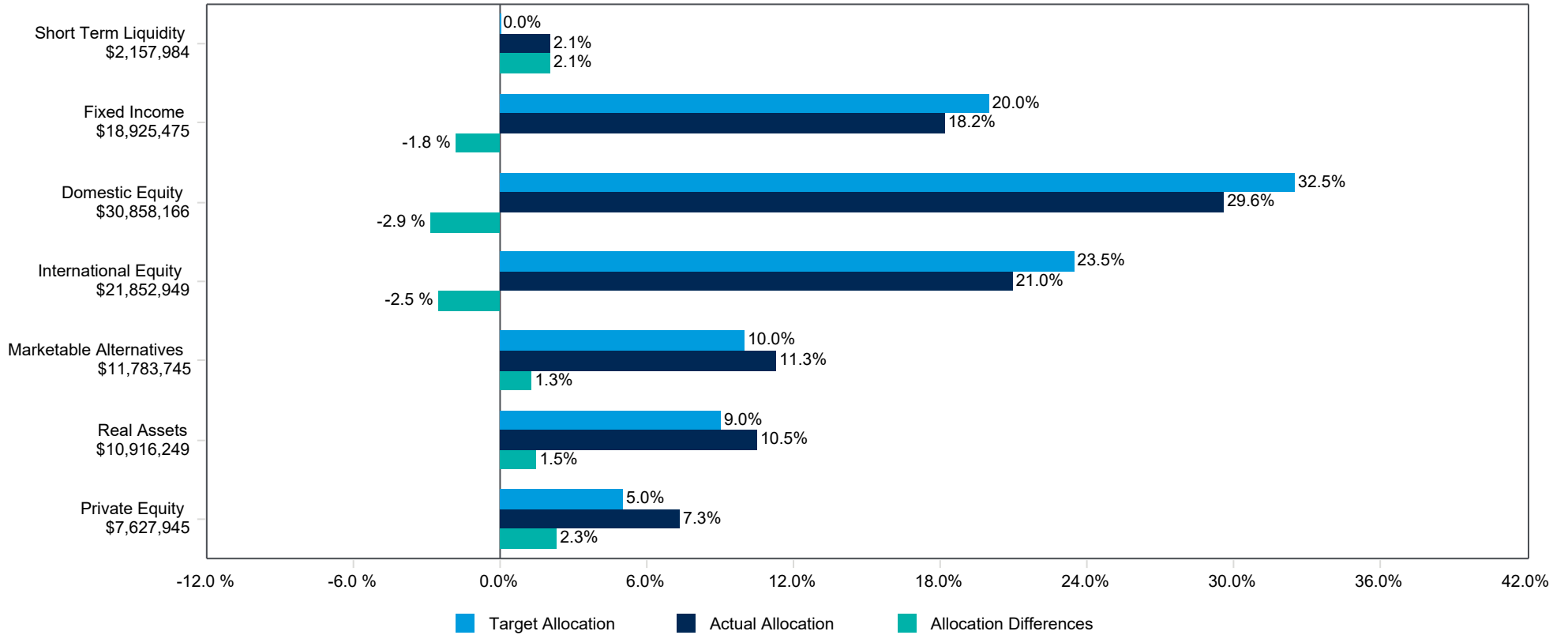


Asset Allocation

Police/Fire Pension

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	2,157,984	2.1	0.0	2.1	0.0	10.0
Fixed Income	18,925,475	18.2	20.0	-1.8	10.0	30.0
Domestic Equity	30,858,166	29.6	32.5	-2.9	17.0	47.0
International Equity	21,852,949	21.0	23.5	-2.5	8.0	38.0
Marketable Alternatives	11,783,745	11.3	10.0	1.3	0.0	20.0
Real Assets	10,916,249	10.5	9.0	1.5	0.0	20.0
Private Equity	7,627,945	7.3	5.0	2.3	0.0	15.0
Police/Fire Pension	104,122,513	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	-3.1	4.7	-3.1	10.8	5.8	-	-	-	5.8	05/2019
<i>Blended Benchmark</i>	<i>-2.9</i>	<i>5.3</i>	<i>-2.9</i>	<i>12.3</i>	<i>4.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.5</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police/Fire Pension	-12.7	14.6	14.5	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2023
Police/Fire Pension					
Beginning Market Value	108,619,761	104,358,161	108,619,761	100,344,826	108,221,867
Net Contributions	-1,205,227	-5,157,530	-1,205,227	-7,039,483	-34,099,981
Gain/Loss	-3,292,021	4,921,883	-3,292,021	10,817,170	30,000,628
Ending Market Value	104,122,513	104,122,513	104,122,513	104,122,513	104,122,513

Benchmark Composition

	Weight (%)
Apr-2023	
Blmbg. U.S. Aggregate	20.0
Russell 3000 Index	37.5
MSCI AC World ex USA (Net)	23.5
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0



Private Equity Composite Overview

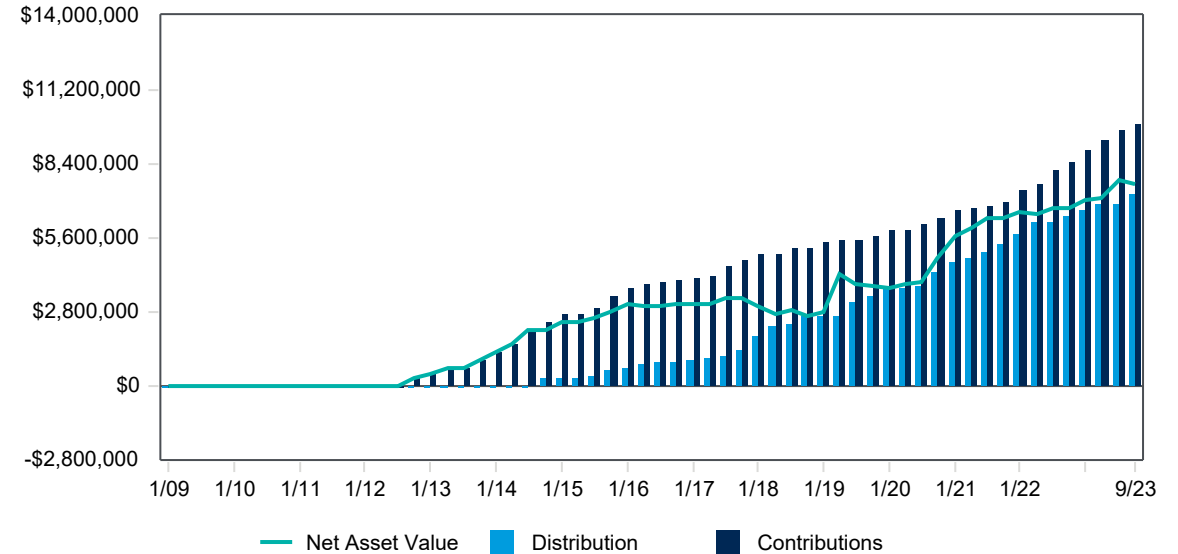
Police/Fire Pension

As of September 30, 2023

Cash Flow Summary

Capital Committed:	\$14,546,250
Total Contributions:	\$11,421,410
Remaining Cap Commitment:	\$3,921,215
Total Distributions:	\$7,565,719
Market Value:	\$7,627,945
Inception Date:	01/2009
Inception IRR:	11.5
TVPI:	1.3
DPI:	0.7
RVPI:	0.7
PIC:	0.8

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,381,696	320,931	1,839,459	23.4	1.6
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	105,491	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,647,537	623,011	9.2	1.7
CPG WPXXX Energy LLC	746,250	701,471	333,967	360,316	-0.2	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	300,625	488,609	3.5	1.2
iCapital KV Seed C Access Fund LP	250,000	239,461	148,447	771,836	22.3	3.8
Portfolio Advisors Secondary Fund II	900,000	871,715	1,251,439	155,545	16.8	1.6
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,299,810	513,084	19.7	1.7
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	1,100,000	-	1,173,689	6.1	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,461,913	31,824	1,596,905	10.9	1.1
Private Equity	14,546,250	11,421,410	7,565,719	7,627,945	11.5	1.3



Portfolio Statistics

Police/Fire Pension

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-3.1	4.7	10.8	5.8	-	-	5.8	05/2019
Standard Deviation	2.1	2.7	10.2	11.4	-	-	12.7	
Upside Risk	1.1	2.3	2.7	9.2	-	-	9.5	
Downside Risk	2.1	1.5	5.2	7.0	-	-	8.5	
vs. Blended Benchmark								
Alpha	-0.2	0.0	-0.6	1.5	-	-	0.4	
Beta	0.9	0.9	0.9	0.9	-	-	1.0	
Information Ratio	-0.2	-0.2	-1.3	0.7	-	-	0.2	
Tracking Error	0.4	0.3	1.0	1.6	-	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.7	0.1	0.6	0.4	-	-	0.4	

Calculation based on monthly periodicity.



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Police/Fire Pension	108,619,761	-1,205,227	-3,292,021	104,122,513
Short Term Liquidity	865,506	1,281,300	11,177	2,157,984
First American Government Obligations Z	865,506	1,281,300	11,177	2,157,984
Fixed Income	19,541,595	-	-616,121	18,925,475
Fidelity Inflation-Protected Bond Index Fund	953,030	-	-25,440	927,590
Metropolitan West Total Return Bond Plan	5,498,898	-	-193,214	5,305,684
Western Asset Core Plus Bond IS	5,657,287	-	-298,145	5,359,142
BlackRock Strategic Income Opportunities Fund K	3,898,728	-	-13,075	3,885,653
Artisan High Income Institutional	2,000,354	-	30,402	2,030,756
Brandywine Global Opportunistic Fixed Income	1,533,298	-	-116,648	1,416,650
Domestic Equity	34,133,144	-1,711,359	-1,563,618	30,858,166
Fidelity 500 Index Fund	23,795,174	-1,200,000	-724,440	21,870,734
Shapiro Small Cap Value	5,133,025	-11,359	-513,761	4,607,905
Conestoga Small Cap Instl	5,204,945	-500,000	-325,417	4,379,528
International Equity	23,815,919	-800,000	-1,162,969	21,852,949
EARNEST Partners International Equity (CIT)	9,300,985	-500,000	-316,203	8,484,782
MFS Instl International Equity Fund	9,378,351	-	-642,553	8,735,798
Arga Emerging Markets Value Fund	2,562,979	-	-97,262	2,465,717
Baron Emerging Markets (CIT)	2,573,603	-300,000	-106,952	2,166,651
Marketable Alternatives	11,600,854	-	182,891	11,783,745
Ironwood Partners L.P	11,600,854	-	182,891	11,783,745
Public Real Assets	3,846,805	-	-143,381	3,703,424
DWS RREEF Real Assets Fund Instl	3,846,805	-	-143,381	3,703,424
Private Real Estate	7,212,824	-	-	7,212,824
CPG Brookfield Opps Real Estate	846,687	-	-	846,687
TA Realty Core Property Fund, LP (\$6.5m)	6,366,137	-	-	6,366,137
Private Equity	7,603,113	24,832	-	7,627,945
CPG Carlyle Equity Opportunity Fund LLC	105,491	-	-	105,491
CPG WP Private Equity XI LLC	701,761	-78,750	-	623,011
CPG WPXXX Energy LLC	360,316	-	-	360,316
StepStone VC Opportunities IV, L.P.	756,734	-268,125	-	488,609
iCapital KV Seed C Access Fund LP	771,836	-	-	771,836



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Oak Hill Cap Partners IV Onshore	513,084	-	-	513,084
Portfolio Advisors Secondary Fund II	168,694	-13,149	-	155,545
HarbourVest 2019 Global Fund (\$2m)	1,849,603	-10,144	-	1,839,459
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,401,905	195,000	-	1,596,905
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	973,689	200,000	-	1,173,689



Estimated Fee Analysis

Police/Fire Pension

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	104,122,513	652,163	0.63	
Short Term Liquidity	2,157,984	-	-	
First American Government Obligations Z	2,157,984	-	-	
Fixed Income	18,925,475	87,488	0.46	
Fidelity Inflation-Protected Bond Index Fund	927,590	464	0.05	
Metropolitan West Total Return Bond Plan	5,305,684	19,631	0.37	
Western Asset Core Plus Bond IS	5,359,142	22,508	0.42	
BlackRock Strategic Income Opportunities Fund K	3,885,653	24,091	0.62	
Artisan High Income Institutional	2,030,756	14,418	0.71	
Brandywine Global Opportunistic Fixed Income	1,416,650	6,375	0.45	0.45 % of Assets
Domestic Equity	30,858,166	84,168	0.27	
Fidelity 500 Index Fund	21,870,734	3,281	0.02	
Shapiro Small Cap Value	4,607,905	41,471	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,379,528	39,416	0.90	
International Equity	21,852,949	190,709	0.87	
EARNEST Partners International Equity (CIT)	8,484,782	84,848	1.00	1.00 % of Assets
MFS Instl International Equity Fund	8,735,798	59,403	0.68	
Arga Emerging Markets Value Fund	2,465,717	22,191	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	2,166,651	24,266	1.12	0.75 % of Assets
Marketable Alternatives	11,783,745	111,946	0.95	
Ironwood Partners L.P	11,783,745	111,946	0.95	0.95 % of Assets
Public Real Assets	3,703,424	33,331	0.90	
DWS RREEF Real Assets Fund Instl	3,703,424	33,331	0.90	
Private Real Estate	7,212,824	57,263	0.79	
CPG Brookfield Opps Real Estate	846,687	12,700	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,366,137	44,563	0.70	0.70 % of Assets
Private Equity	7,627,945	87,259	1.14	
CPG Carlyle Equity Opportunity Fund LLC	105,491	1,582	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	623,011	9,345	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	360,316	5,405	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	488,609	9,772	2.00	2.00 % of Assets

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 September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	771,836	19,296	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	513,084	8,979	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	155,545	1,555	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,839,459	10,485	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,596,905	9,102	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,173,689	11,737	1.00	Performance Based 1.00 and 10.00

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Liquidity Schedule

As of September 30, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		2,157,984	2,157,984	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		927,590	927,590	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		5,305,684	5,305,684	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		5,359,142	5,359,142	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		3,885,653	3,885,653	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,030,756	2,030,756	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,416,650	1,416,650	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		21,870,734	21,870,734	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		4,607,905	4,607,905	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,379,528	4,379,528	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		8,484,782	8,484,782	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		8,735,798	8,735,798	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		2,465,717	2,465,717	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,166,651	2,166,651	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	11,783,745	-	11,783,745	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		3,703,424	3,703,424	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		846,687	-	-	846,687
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,366,137	-	6,366,137	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		105,491	-	-	105,491
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		623,011	-	-	623,011
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		360,316	-	-	360,316
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		488,609	-	-	488,609
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		771,836	-	-	771,836
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		513,084	-	-	513,084
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		155,545	-	-	155,545
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,839,459	-	-	1,839,459
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,596,905	-	-	1,596,905
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,173,689	-	-	1,173,689
Total (\$)					104,122,513	77,497,999	18,149,882	8,474,632

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

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Liquidity Schedule

As of September 30, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,474,632	8.1
Semi Liquid	18,149,882	17.4
Liquid	77,497,999	74.4
Total	104,122,513	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 5 Retiree Health Care Trust (OPEB)
Review

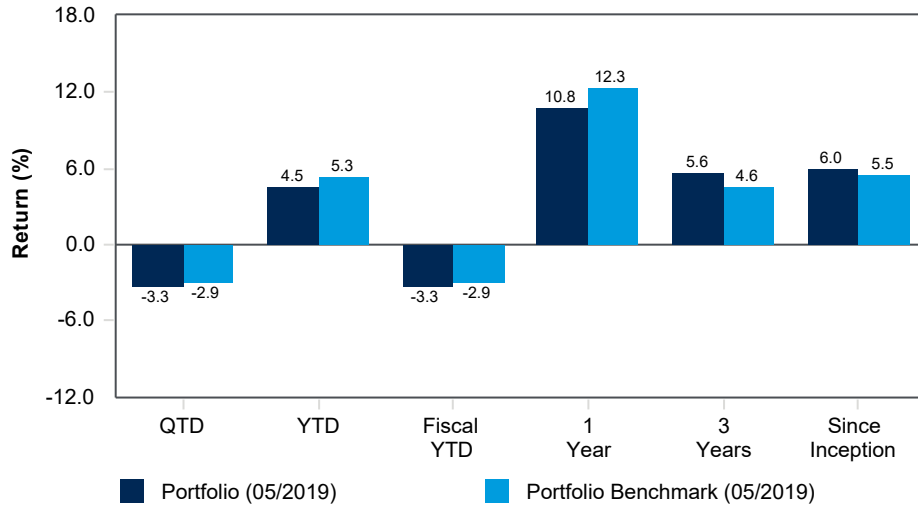


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of September 30, 2023

Historical Performance



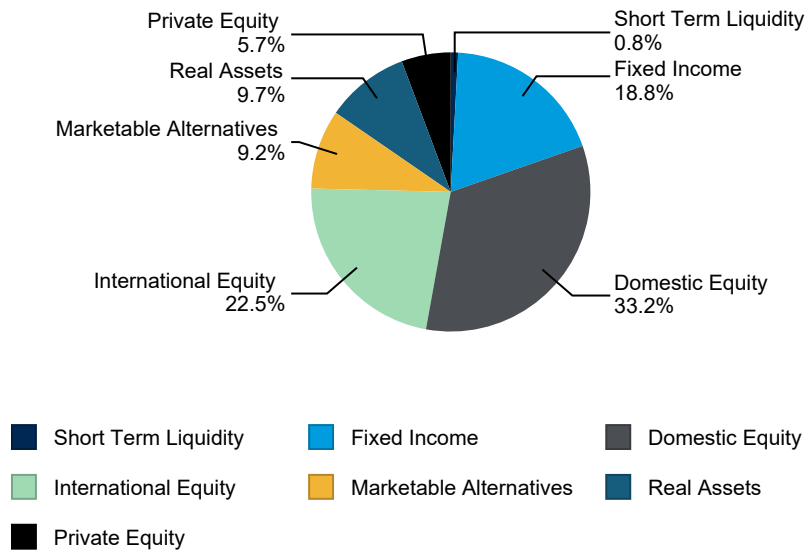
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	44,654,205	40,808,896	44,654,205	38,470,407
Net Contributions	-6,473	494,979	-6,473	522,043
Gain/Loss	-1,486,745	1,857,112	-1,486,745	4,168,537
Ending Market Value	43,160,987	43,160,987	43,160,987	43,160,987

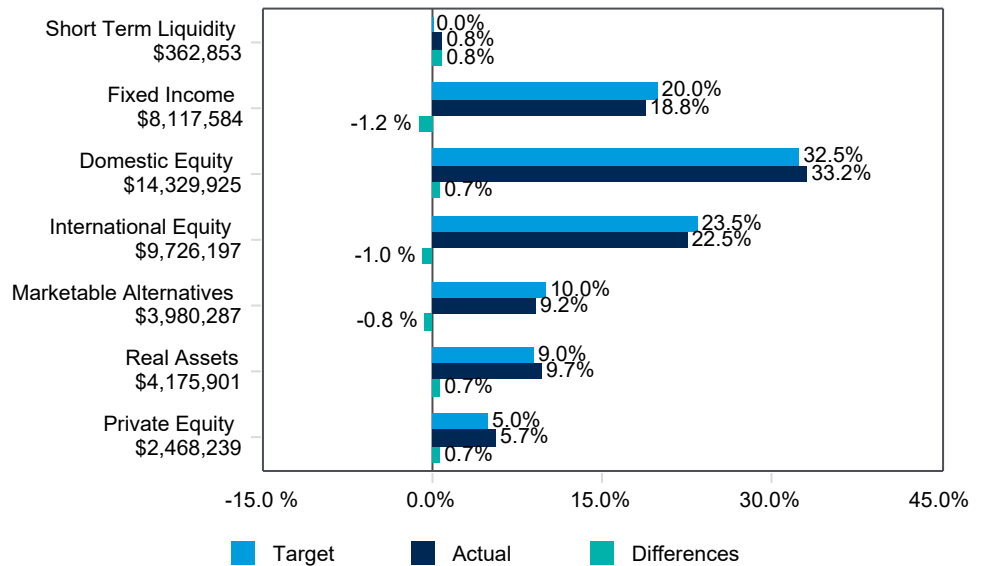
Current Benchmark Composition

From Date	To Date	Composition
04/2023	Present	20.00% Blmbg. U.S. Aggregate, 37.50% Russell 3000 Index, 23.50% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	43,160,987	100.0	100.0	0.0
Short Term Liquidity	362,853	0.8	0.0	0.8
First American Government Obligations Z	362,853	0.8	0.0	0.8
Fixed Income	8,117,584	18.8	20.0	-1.2
Fidelity Inflation-Protected Bond Index Fund	396,158	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	2,278,662	5.3	5.8	-0.5
Western Asset Core Plus Bond IS	2,300,220	5.3	5.8	-0.4
BlackRock Strategic Income Opportunities Fund K	1,671,474	3.9	4.0	-0.1
Artisan High Income Institutional	868,069	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	603,001	1.4	1.5	-0.1
Domestic Equity	14,329,925	33.2	32.5	0.7
Fidelity 500 Index Fund	10,263,519	23.8	22.5	1.3
Shapiro Small Cap Value	1,978,741	4.6	5.0	-0.4
Conestoga Small Cap Instl	2,087,666	4.8	5.0	-0.2
International Equity	9,726,197	22.5	23.5	-1.0
EARNEST Partners International Equity (NHIT)	3,754,846	8.7	9.3	-0.6
MFS Instl International Equity Fund	3,844,396	8.9	9.3	-0.3
Arga Emerging Markets Value Fund	1,049,012	2.4	2.5	-0.1
Baron Emerging Markets Fund Ltd.	1,077,944	2.5	2.5	0.0
Marketable Alternatives	3,980,287	9.2	10.0	-0.8
Ironwood Partners L.P	3,980,287	9.2	10.0	-0.8
Real Assets	4,175,901	9.7	9.0	0.7
Public Real Assets	1,592,068	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	1,592,068	3.7	4.0	-0.3
Private Real Estate	2,583,833	6.0	5.0	1.0
CPG Brookfield Opps Real Estate	282,229	0.7	0.0	0.7
TA Realty Core Property Fund, LP (\$2.35m)	2,301,604	5.3	5.0	0.3
Private Equity	2,468,239	5.7	5.0	0.7
CPG Carlyle Equity Opportunity Fund LLC	17,583	0.0	-	-
CPG WP Private Equity XI LLC	103,836	0.2	-	-
StepStone VC Opportunities IV, L.P.	375,855	0.9	-	-
iCapital KV Seed C Access Fund LP	308,734	0.7	-	-
HarbourVest 2019 Global Fund (\$750k)	689,795	1.6	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	532,302	1.2	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	440,134	1.0	-	-

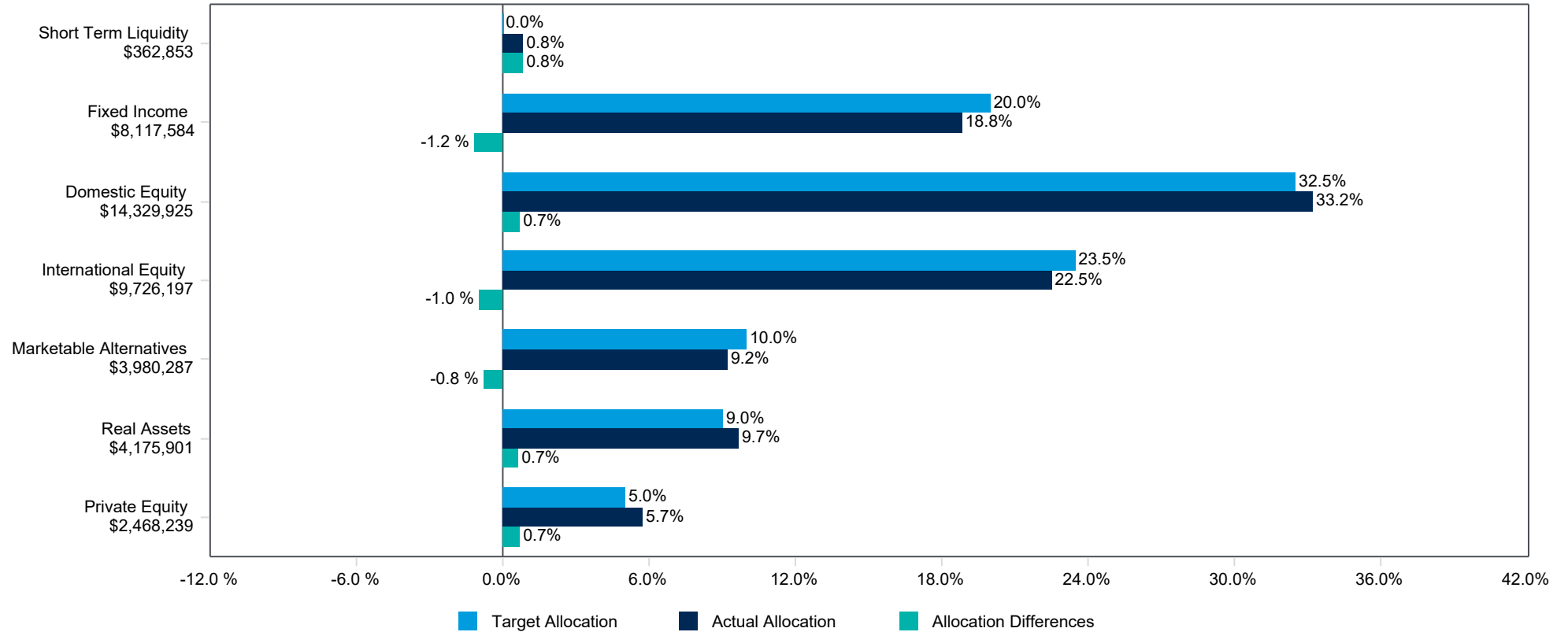


Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	362,853	0.8	0.0	0.8	0.0	10.0
Fixed Income	8,117,584	18.8	20.0	-1.2	10.0	30.0
Domestic Equity	14,329,925	33.2	32.5	0.7	17.0	47.0
International Equity	9,726,197	22.5	23.5	-1.0	8.0	38.0
Marketable Alternatives	3,980,287	9.2	10.0	-0.8	0.0	20.0
Real Assets	4,175,901	9.7	9.0	0.7	0.0	20.0
Private Equity	2,468,239	5.7	5.0	0.7	0.0	15.0
Retiree Health Care Trust (OPEB)	43,160,987	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of September 30, 2023

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)	-3.3	4.5	-3.3	10.8	5.6	-	-	-	6.0	05/2019
<i>Blended Benchmark</i>	<i>-2.9</i>	<i>5.3</i>	<i>-2.9</i>	<i>12.3</i>	<i>4.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.5</i>	<i>05/2019</i>

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Retiree Health Care Trust (OPEB)	-13.6	14.6	15.6	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation					
	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2023
Retiree Health Care Trust (OPEB)					
Beginning Market Value	44,654,205	40,808,896	44,654,205	38,470,407	35,248,166
Net Contributions	-6,473	494,979	-6,473	522,043	-2,908,685
Gain/Loss	-1,486,745	1,857,112	-1,486,745	4,168,537	10,821,505
Ending Market Value	43,160,987	43,160,987	43,160,987	43,160,987	43,160,987

Benchmark Composition		Weight (%)
Apr-2023		
Blmbg. U.S. Aggregate		20.0
Russell 3000 Index		37.5
MSCI AC World ex USA (Net)		23.5
HFRI Fund of Funds Composite Index		10.0
NCREIF Fund Index - ODCE (net)		5.0
DWS Real Assets Benchmark		4.0



Private Equity Composite Overview

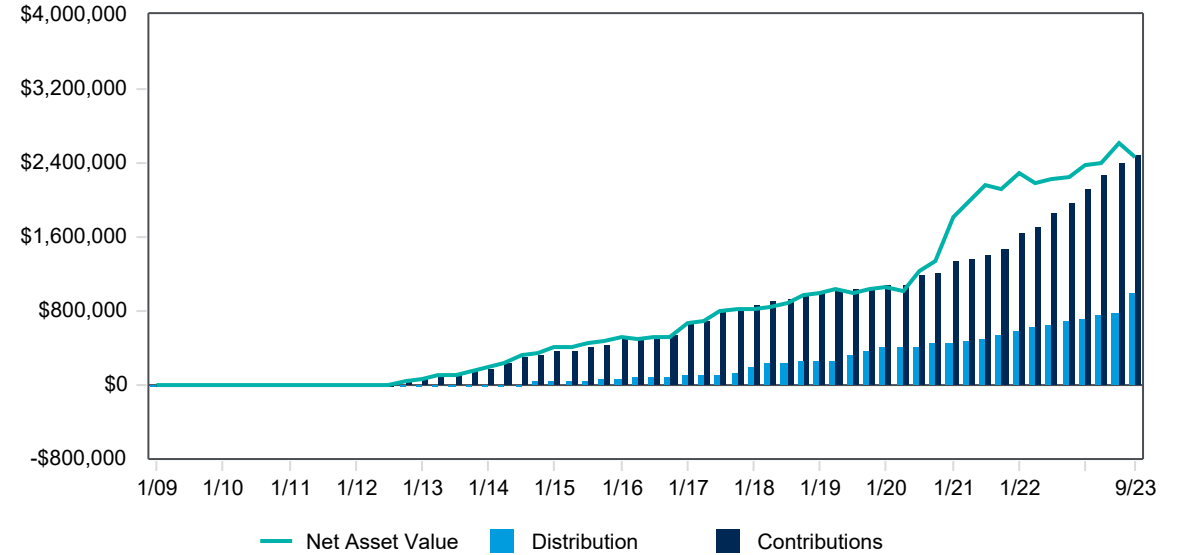
Retiree Health Care Trust (OPEB)

As of September 30, 2023

Cash Flow Summary

Capital Committed:	\$3,600,000
Total Contributions:	\$2,482,070
Remaining Cap Commitment:	\$1,194,991
Total Distributions:	\$1,003,011
Market Value:	\$2,468,239
Inception Date:	01/2009
Inception IRR:	9.9
TVPI:	1.4
DPI:	0.4
RVPI:	1.0
PIC:	0.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$750k)	750,000	518,137	120,351	689,795	23.4	1.6
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	306,783	17,583	5.5	1.3
CPG WP Private Equity XI LLC	250,000	217,500	274,640	103,836	9.2	1.7
StepStone VC Opportunities IV, L.P.	500,000	500,000	231,250	375,855	3.5	1.2
iCapital KV Seed C Access Fund LP	100,000	95,785	59,379	308,734	22.3	3.8
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	412,500	-	440,134	6.1	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	487,304	10,608	532,302	11.0	1.1
Private Equity	3,600,000	2,482,070	1,003,011	2,468,239	9.9	1.4



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-3.3	4.5	10.8	5.6	-	-	6.0	05/2019
Standard Deviation	2.3	2.8	10.6	11.8	-	-	12.9	
Upside Risk	1.2	2.4	2.8	9.5	-	-	9.8	
Downside Risk	2.2	1.6	5.5	7.2	-	-	8.7	
vs. Blended Benchmark								
Alpha	-0.2	-0.1	-1.0	1.1	-	-	0.5	
Beta	0.9	1.0	1.0	1.0	-	-	1.0	
Information Ratio	-0.6	-0.3	-1.7	0.6	-	-	0.3	
Tracking Error	0.2	0.2	0.8	1.6	-	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.7	0.0	0.6	0.4	-	-	0.4	

Calculation based on monthly periodicity.



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Retiree Health Care Trust (OPEB)	44,654,205	-6,473	-1,486,745	43,160,987
Short Term Liquidity	276,647	81,583	4,624	362,853
First American Government Obligations Z	276,647	81,583	4,624	362,853
Fixed Income	8,381,679	-	-264,094	8,117,584
Fidelity Inflation-Protected Bond Index Fund	407,023	-	-10,865	396,158
Metropolitan West Total Return Bond Plan	2,361,642	-	-82,981	2,278,662
Western Asset Core Plus Bond IS	2,428,189	-	-127,968	2,300,220
BlackRock Strategic Income Opportunities Fund K	1,677,098	-	-5,625	1,671,474
Artisan High Income Institutional	855,073	-	12,996	868,069
Brandywine Global Opportunistic Fixed Income	652,652	-	-49,652	603,001
Domestic Equity	15,049,198	-4,877	-714,396	14,329,925
Fidelity 500 Index Fund	10,609,934	-	-346,415	10,263,519
Shapiro Small Cap Value	2,203,851	-4,877	-220,234	1,978,741
Conestoga Small Cap Instl	2,235,413	-	-147,746	2,087,666
International Equity	10,239,214	-	-513,017	9,726,197
EARNEST Partners International Equity (NHIT)	3,893,197	-	-138,351	3,754,846
MFS Instl International Equity Fund	4,127,166	-	-282,771	3,844,396
Arga Emerging Markets Value Fund	1,090,391	-	-41,379	1,049,012
Baron Emerging Markets Fund Ltd.	1,128,459	-	-50,516	1,077,944
Marketable Alternatives	3,918,511	-	61,776	3,980,287
Ironwood Partners L.P	3,918,511	-	61,776	3,980,287
Public Real Assets	1,653,707	-	-61,638	1,592,068
DWS RREEF Real Assets Fund Instl	1,653,707	-	-61,638	1,592,068
Private Real Estate	2,583,833	-	-	2,583,833
CPG Brookfield Opps Real Estate	282,229	-	-	282,229
TA Realty Core Property Fund, LP (\$2.35m)	2,301,604	-	-	2,301,604
Private Equity	2,551,418	-83,179	-	2,468,239
CPG Carlyle Equity Opportunity Fund LLC	17,583	-	-	17,583
CPG WP Private Equity XI LLC	116,961	-13,125	-	103,836
StepStone VC Opportunities IV, L.P.	582,105	-206,250	-	375,855
iCapital KV Seed C Access Fund LP	308,734	-	-	308,734
HarbourVest 2019 Global Fund (\$750k)	693,599	-3,804	-	689,795



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	467,302	65,000	-	532,302
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	365,134	75,000	-	440,134



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	43,160,987	258,027	0.60	
Short Term Liquidity	362,853	-	-	
First American Government Obligations Z	362,853	-	-	
Fixed Income	8,117,584	37,530	0.46	
Fidelity Inflation-Protected Bond Index Fund	396,158	198	0.05	
Metropolitan West Total Return Bond Plan	2,278,662	8,431	0.37	
Western Asset Core Plus Bond IS	2,300,220	9,661	0.42	
BlackRock Strategic Income Opportunities Fund K	1,671,474	10,363	0.62	
Artisan High Income Institutional	868,069	6,163	0.71	
Brandywine Global Opportunistic Fixed Income	603,001	2,714	0.45	0.45 % of Assets
Domestic Equity	14,329,925	38,137	0.27	
Fidelity 500 Index Fund	10,263,519	1,540	0.02	
Shapiro Small Cap Value	1,978,741	17,809	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,087,666	18,789	0.90	
International Equity	9,726,197	81,450	0.84	
EARNEST Partners International Equity (NHIT)	3,754,846	33,794	0.90	0.90 % of Assets
MFS Instl International Equity Fund	3,844,396	26,142	0.68	
Arga Emerging Markets Value Fund	1,049,012	9,441	0.90	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,077,944	12,073	1.12	0.75 % of Assets
Marketable Alternatives	3,980,287	37,813	0.95	
Ironwood Partners L.P	3,980,287	37,813	0.95	0.95 % of Assets
Public Real Assets	1,592,068	14,329	0.90	
DWS RREEF Real Assets Fund Instl	1,592,068	14,329	0.90	
Private Real Estate	2,583,833	20,345	0.79	
CPG Brookfield Opps Real Estate	282,229	4,233	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,301,604	16,111	0.70	0.70 % of Assets
Private Equity	2,468,239	28,424	1.15	
CPG Carlyle Equity Opportunity Fund LLC	17,583	264	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	103,836	1,558	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	375,855	7,517	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	308,734	7,718	2.50	2.50 % of Assets

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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

Retiree Health Care Trust (OPEB)

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	689,795	3,932	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	532,302	3,034	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	440,134	4,401	1.00	Performance Based 1.00 and 10.00

The figures on this page have been obtained from sources we deem to be reliable. Fiducient 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 Fiducient's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of September 30, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		362,853	362,853	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		396,158	396,158	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		2,278,662	2,278,662	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		2,300,220	2,300,220	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		1,671,474	1,671,474	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		868,069	868,069	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	603,001	603,001	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		10,263,519	10,263,519	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,978,741	1,978,741	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,087,666	2,087,666	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,754,846	3,754,846	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		3,844,396	3,844,396	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		1,049,012	1,049,012	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,077,944	1,077,944	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	3,980,287	-	3,980,287	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,592,068	1,592,068	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		282,229	-	-	282,229
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,301,604	-	2,301,604	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		17,583	-	-	17,583
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		103,836	-	-	103,836
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		375,855	-	-	375,855
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		308,734	-	-	308,734
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		689,795	-	-	689,795
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		532,302	-	-	532,302
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		440,134	-	-	440,134
Total (\$)					43,160,987	34,128,628	6,281,891	2,750,468

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 September 30, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,750,468	6.4
Semi Liquid	6,281,891	14.6
Liquid	34,128,628	79.1
Total	43,160,987	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 6 Performance & Manager Detail



Manager Status Commentary

As of September 30, 2023

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
Metropolitan West Total Return Bond Plan	Watch 3Q 2023	TCW announced long-time Generalist Portfolio Managers, Laird Landmann and Stephen Kane, will be retiring at the end of 2023 and no earlier than 2024, respectively. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement. Ruben Hovhannisyann and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyann has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading.
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Institutional	Maintain	
Brandywine Global Opportunistic Fixed Income	Discuss 3Q 2023	The strategy was placed on Discuss status following the announcement of Macro Strategist, Francis Scotland's planned retirement in June 2024.
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	
Arga Emerging Markets Value 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)	Maintain	

Commentary produced upon change of status.

FLASH Memo

Subject: TCW Fixed Income Team – Upcoming Retirements and Promotions

Previous Status: Maintain

Current Status: Watch

Effective Date: August 2023

Overview

TCW recently announced significant changes to the fixed income team, including the upcoming retirements of two longstanding Generalist Portfolio Managers, Laird Landmann and Stephen Kane. Mr. Landmann will be retiring at the end of 2023, with Mr. Kane retiring no earlier than the end of 2024. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement.

Ruben Hovhannisyan and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyan has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading. TCW's team approach, where the Generalist Portfolio Managers set the top-down macro-orientation and risk budget while the sector specialists conduct the bottom-up security selection within their respective coverage areas, is expected to continue.

The fixed income team also promoted four senior research professionals (Tammy Karp, Drew Sweeney, Ken Toshima and Palak Pathak) to a newly formed role, Senior Portfolio Manager. They will join the Generalist Portfolio Managers and Specialist Portfolio Managers (Liza Crawford, Brian Gelfand, Steven Purdy, Bret Barker, and Jamie Patton) on the newly formalized Fixed Income Investment Committee.

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Recommendation

Messrs. Landmann and Kane, along with former CIO Tad Rivelle (who departed the firm at the end of 2021), co-founded Metropolitan West Asset Management (“MetWest”) in 1996 before it was acquired by TCW in 2010. The three portfolio managers developed and implemented the relative value, contrarian philosophy MetWest is known for, and brought Bryan Whalen into the firm in 2004. The upcoming retirements of Laird Landmann and Stephen Kane are material and mark the next steps in the transition to the second generation of fixed income leadership.

The announcement comes on the heels of previous senior leadership departures, including Tad Rivelle’s retirement in 2021 and former CEO David Lippman’s departure in 2022. Katie Koch, CEO, filled the firm’s leadership position in February 2023. Bryan Whalen has been working alongside the founding investors for the better part of two decades and will continue to carry the torch within the investment team, but the newly named Generalist Portfolio Managers have large shoes to fill. While the team structure in place helps provide continuity in the process, the impact of the newly formalized Fixed Income Investment Committee is yet to be determined.

The changes to the fixed income team also come amidst challenging performance relative to peers and the benchmark for the MetWest Total Return strategy. The Generalist/Specialist structure has historically delivered favorable results through a risk-controlled top-down framework combined with strong underlying security selection from the specialist teams. Our evaluation of the changes will aim to determine if the team’s ability to deliver long-term alpha can continue in a similar fashion.

As a result of the upcoming retirements and team changes, we have placed the MetWest Total Return, TCW Core Fixed Income, MetWest Low Duration, and TCW Total Return strategies on “Watch” as we further monitor and evaluate the newly named portfolio managers, team structure, and portfolios. We do not recommend any action be taken at this time.

FLASH Memo

Subject: Brandywine Global Bond Retirement Announcement

Previous Status: Maintain

Current Status: Discuss

Effective Date: August 2023

Overview

Brandywine announced that there will be several transitions within the Global Fixed Income Team. In June 2024, Francis Scotland will step back as Director of Global Macro Research. Over the following year, Francis will continue in his role and provide insights to the team. Paul Mielczarski, hired in January 2023 as Head of Macro Strategy, will take on more of Mr. Scotland's managerial and client-related responsibilities. Furthermore, Min Tian, Global Macro Research Specialist, will continue to support quantitative modeling and the maintenance and monitoring of the global macro research platform. Notably, Ms. Tian has worked alongside Mr. Scotland since joining Brandywine in 2006. The portfolio managers on the strategy will remain in place.

Recommendation

While Mr. Scotland's departure is material, it was well telegraphed, and Brandywine remains well-resourced to absorb his responsibilities. Given the team-based nature of the investment process, continuity amongst the portfolio management team, and the tenure of Ms. Tian within the global macro research platform, we expect no changes to the investment process or strategy efficacy. For these reasons, we have placed the strategy on "Discuss" status and recommend no action at this time.

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Manager Performance

As of September 30, 2023

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity	1.3	3.7	1.3	4.7	1.7	-	-	1.5	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.3	3.6	1.3	4.5	1.7	1.7	1.1	1.6		
First American Government Obligations Z	1.3	3.6	1.3	4.5	1.7	1.6	1.0	1.5	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.3	3.6	1.3	4.5	1.7	1.7	1.1	1.6		
Fixed Income	-3.2	-0.7	-3.2	2.4	-4.0	-	-	-0.4	04/2019	
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	-3.2	0.6	-5.2	0.1	1.1	-0.9		
Fidelity Inflation-Protected Bond Index Fund	-2.7	-0.7	-2.7	1.2	-2.0	2.0	1.7	-1.2	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	-2.6	-0.8	-2.6	1.2	-2.0	2.1	1.7	-1.2		
IM U.S. TIPS (MF) Median	-2.2	-0.6	-2.2	1.4	-2.0	1.9	1.4	-1.2		
Fidelity Inflation-Protected Bond Index Fund Rank	72	55	72	57	52	43	15	53		
Metropolitan West Total Return Bond Plan	-3.5	-1.4	-3.5	0.4	-5.5	0.1	1.2	-2.0	03/2023	Watch
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	-3.2	0.6	-5.2	0.1	1.1	-1.6		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	-3.0	1.3	-4.8	0.3	1.3	-1.7		
Metropolitan West Total Return Bond Plan Rank	84	77	84	74	81	61	54	62		
Western Asset Core Plus Bond IS	-5.3	-2.3	-5.3	0.9	-7.1	-0.7	1.5	-2.0	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	-3.2	0.6	-5.2	0.1	1.1	-0.9		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	-3.0	1.3	-4.8	0.3	1.3	-0.5		
Western Asset Core Plus Bond IS Rank	99	92	99	62	98	93	36	97		
BlackRock Strategic Income Opportunities Fund K	-0.3	1.7	-0.3	3.4	0.4	2.2	2.5	1.9	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	-3.2	0.6	-5.2	0.1	1.1	-0.9		
IM Alternative Credit Focus (MF) Median	-0.6	1.9	-0.6	4.4	0.2	1.2	1.4	0.9		
BlackRock Strategic Income Opportunities Fund K Rank	46	52	46	57	49	30	20	37		
Artisan High Income Institutional	1.5	8.5	1.5	10.7	4.0	4.5	-	4.4	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	0.5	5.9	0.5	10.3	1.8	3.0	4.2	3.3		
IM U.S. High Yield Bonds (MF) Median	0.4	5.2	0.4	9.5	1.4	2.4	3.4	2.9		
Artisan High Income Institutional Rank	7	2	7	19	6	2	-	6		

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 September 30, 2023

	Performance(%)									Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Brandywine Global Opportunistic Fixed Income	-7.6	-4.6	-7.6	2.0	-5.7	-0.9	-	-2.2	05/2019	Discuss
<i>Blmbg. Global Aggregate</i>	-3.6	-2.2	-3.6	2.2	-6.9	-1.6	-0.4	-2.5		
IM Global Fixed Income (MF) Median	-2.4	-0.3	-2.4	2.7	-4.9	-0.7	0.3	-1.6		
Brandywine Global Opportunistic Fixed Income Rank	98	97	98	65	61	54	-	66		
Domestic Equity	-4.8	10.1	-4.8	19.0	10.0	-	-	9.7	05/2019	
<i>Russell 3000 Index</i>	-3.3	12.4	-3.3	20.5	9.4	9.1	11.3	10.0		
Fidelity 500 Index Fund	-3.3	13.1	-3.3	21.6	10.1	9.9	11.9	10.7	05/2019	Maintain
<i>S&P 500</i>	-3.3	13.1	-3.3	21.6	10.2	9.9	11.9	10.7		
IM U.S. Large Cap Core Equity (MF) Median	-3.2	11.6	-3.2	20.9	8.9	9.0	10.8	9.7		
Fidelity 500 Index Fund Rank	55	34	55	40	25	23	12	23		
Shapiro Small Cap Value	-10.0	-1.7	-10.0	11.7	16.7	4.3	8.5	6.6	05/2019	Maintain
<i>Russell 2000 Value Index</i>	-3.0	-0.5	-3.0	7.8	13.3	2.6	6.2	4.3		
IM U.S. Small Cap Value Equity (MF) Median	-2.0	2.7	-2.0	14.5	17.2	4.3	6.4	6.3		
Shapiro Small Cap Value Rank	100	89	100	73	57	51	7	45		
Conestoga Small Cap Instl	-6.6	10.1	-6.6	16.5	4.7	4.1	9.5	5.3	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	-7.3	5.2	-7.3	9.6	1.1	1.6	6.7	3.1		
IM U.S. Small Cap Equity (MF) Median	-4.6	3.2	-4.6	11.3	10.2	3.6	6.9	5.2		
Conestoga Small Cap Instl Rank	81	5	81	17	73	40	5	49		
International Equity	-5.0	6.1	-5.0	20.8	5.4	-	-	4.4	05/2019	
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	-3.8	20.4	3.7	2.6	3.3	2.9		
EARNEST Partners International Equity (CIT)	-3.5	7.1	-3.5	22.3	10.1	4.5	-	4.7	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	-3.8	5.3	-3.8	20.4	3.7	2.6	3.3	3.2		
IM International Large Cap Core Equity (MF) Median	-5.0	6.2	-5.0	24.2	5.0	2.8	3.3	3.1		
EARNEST Partners International Equity (CIT) Rank	10	27	10	66	1	14	-	1		
MFS Instl International Equity Fund	-6.9	6.3	-6.9	23.5	5.9	5.7	5.6	5.8	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	-4.1	7.1	-4.1	25.6	5.8	3.2	3.8	3.9		
IM International Large Cap Core Equity (MF) Median	-5.0	6.2	-5.0	24.2	5.0	2.8	3.3	3.6		
MFS Instl International Equity Fund Rank	82	49	82	58	32	9	1	15		

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Manager Performance

As of September 30, 2023

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Arga Emerging Markets Value Fund	-3.8	8.9	-3.8	27.5	-	-	-	4.0	03/2023	Maintain
<i>MSCI Emerging Markets (Net)</i>	-2.9	1.8	-2.9	11.7	-1.7	0.6	2.1	0.9		
IM Emerging Markets Equity (MF) Median	-3.8	3.2	-3.8	13.1	-2.4	0.8	1.9	0.8		
Arga Emerging Markets Value Fund Rank	51	11	51	3	-	-	-	20		
Baron Emerging Markets (CIT)	-4.9	1.4	-4.9	10.1	-5.2	0.4	2.3	-1.0	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	-4.9	-1.8	-4.9	7.7	-7.2	0.6	2.8	-0.6		
IM Emerging Markets Equity (MF) Median	-3.8	3.2	-3.8	13.1	-2.4	0.8	1.9	0.0		
Baron Emerging Markets (CIT) Rank	70	70	70	71	74	62	40	69		
Marketable Alternatives	1.6	4.8	1.6	6.2	5.8	-	-	13.9	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	0.5	2.8	0.5	4.6	3.8	3.4	3.3	3.9		
Ironwood Partners L.P	1.6	4.8	1.6	6.2	-	-	-	2.4	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	0.5	2.8	0.5	4.6	3.8	3.4	3.3	-2.0		
Public Real Assets	-3.7	-5.3	-3.7	1.1	-	-	-	-5.0	12/2021	
<i>DWS Real Assets Benchmark</i>	-3.2	-3.9	-3.2	3.7	6.5	3.0	3.1	-3.3		
DWS RREEF Real Assets Fund Instl	-3.7	-5.3	-3.7	1.1	5.4	4.6	3.9	-5.0	12/2021	Maintain
<i>DWS Real Assets Benchmark</i>	-3.2	-3.9	-3.2	3.7	6.5	3.0	3.1	-3.3		
Private Real Estate	0.0	-1.7	0.0	-6.7	9.5	-	-	7.3	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	1.6	0.0	2.4	5.5	4.5	5.7	3.5		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	-1.9	0.0	-7.3	-	-	-	-		<i>Maintain</i>
Private Equity	0.0	3.3	0.0	3.3	12.4	10.3	11.0	8.9	09/2012	

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Calendar Year Performance

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Short Term Liquidity	1.4	0.0	0.3	-	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
First American Government Obligations Z	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Fixed Income	-13.6	-2.2	9.7	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Fidelity Inflation-Protected Bond Index Fund	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7	3.7	-8.6
<i>Blmbg. U.S. TIPS</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
Fidelity Inflation-Protected Bond Index Fund Rank	63	24	29	24	43	30	28	34	7	47
Metropolitan West Total Return Bond Plan	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond Plan Rank	73	57	36	55	11	79	86	26	25	16
Western Asset Core Plus Bond IS	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	99	84	29	2	66	1	34	2	3	47
BlackRock Strategic Income Opportunities Fund K	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Fund K Rank	41	58	17	43	29	43	64	25	21	31
Artisan High Income Institutional	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2	-	-
<i>Blmbg. U.S. Corp: High Yield</i>	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
IM U.S. High Yield Bonds (MF) Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
Artisan High Income Institutional Rank	25	19	4	42	11	5	38	2	-	-

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 September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Brandywine Global Opportunistic Fixed Income	-16.2	-5.3	11.6	6.5	-6.1	15.0	7.1	-	-	-
<i>Blmbg. Global Aggregate</i>	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
Brandywine Global Opportunistic Fixed Income Rank	67	80	12	84	100	1	9	-	-	-
Domestic Equity	-18.1	27.9	18.8	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Fidelity 500 Index Fund	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Fidelity 500 Index Fund Rank	45	26	50	37	32	45	20	35	18	38
Shapiro Small Cap Value	-8.7	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0	7.6	46.4
<i>Russell 2000 Value Index</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
IM U.S. Small Cap Value Equity (MF) Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5
Shapiro Small Cap Value Rank	38	53	12	21	78	1	5	90	8	3
Conestoga Small Cap Instl	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0	49.3
<i>Russell 2000 Growth Index</i>	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
IM U.S. Small Cap Equity (MF) Median	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8	38.3
Conestoga Small Cap Instl Rank	83	67	24	41	5	5	72	1	99	5
International Equity	-16.5	9.5	15.6	-	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
EARNEST Partners International Equity (CIT)	-13.2	12.1	12.9	21.6	-15.4	29.8	7.0	-	-	-
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
EARNEST Partners International Equity (CIT) Rank	26	31	24	60	57	18	6	-	-	-
MFS Instl International Equity Fund	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
MFS Instl International Equity Fund Rank	46	4	35	2	7	21	47	18	20	70

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Calendar Year Performance

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Arga Emerging Markets Value Fund	-1.2	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Arga Emerging Markets Value Fund Rank	1	-	-	-	-	-	-	-	-	-
Baron Emerging Markets (CIT)	-25.8	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7	15.0
<i>MSCI Emerging Markets Growth (Net)</i>	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Baron Emerging Markets (CIT) Rank	73	77	19	60	70	24	75	32	7	5
Marketable Alternatives	-0.4	6.4	7.4	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
Ironwood Partners L.P	-0.4	-	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
Public Real Assets	-9.6	-	-	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
DWS RREEF Real Assets Fund Instl	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
Private Real Estate	6.4	24.0	2.2	-	-	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	6.3	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	-5.0	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 September 30, 2023

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	04/2023	Present	20.0% Blmbg. U.S. Aggregate, 37.5% Russell 3000 Index, 23.5% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	12/2021	04/2023	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 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 Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg 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 Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg 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 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 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 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%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg 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 Bloomberg 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 US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg 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 U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 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.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

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.