



FIDUCIENT
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Meriden

Quarterly Investment Review - Third Quarter 2024

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Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: [Celebrating 50 Years of ERISA](#)
- Blog: [From Worry to Wellness](#)
- Blog: [Strategies to Reduce PBGC Premiums](#)
- Blog: [Accounting for Float Income in Retirement Plans](#)

Research Insights

- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)
- [Mid-Year Update](#)
- [Private Markets Semi-Annual Update](#)

Endowments & Foundations

Featured Insights

- Blog: [ESG is Dead, Long Live ESG!](#)
- Blog: [Celebrating National Nonprofit Day](#)
- [Nonprofit Investment Stewards Podcast: Quarterly Quick Take: How Presidential Elections Impact Your Portfolio](#)

The Wealth Office®

Featured Insights

- Blog: [Don't Send Your Child Off to College Without These Four Tools](#)
- Blog: [Executive Compensation – Five Costly Mistakes](#)
- Webcast: [Seven Medicare Mistakes to Avoid](#)

New Associates – Welcome!

Daisy Guzman
Consulting Analyst

Ashley Lemieux
Client Service Associate

Denisse Merlos
Consulting Analyst

Dee Northern
Wealth Planner

As of September 30, 2024.



2024 Investor Conference

That's a wrap!

Featured speakers:

- Liz Ann Sonders** | Charles Schwab & Co.
- Howard Marks** | Oaktree Capital Management
- John Emerson** | Capital Group
- Stephen Watson** | The National WWII Museum

Save the Date!

2025

Investor Conference

The Westin Copley Place

Boston

September 16 - 17

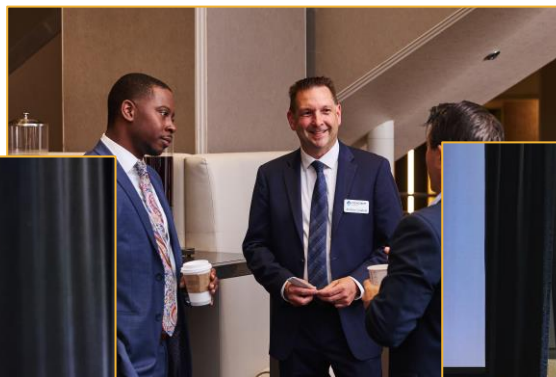


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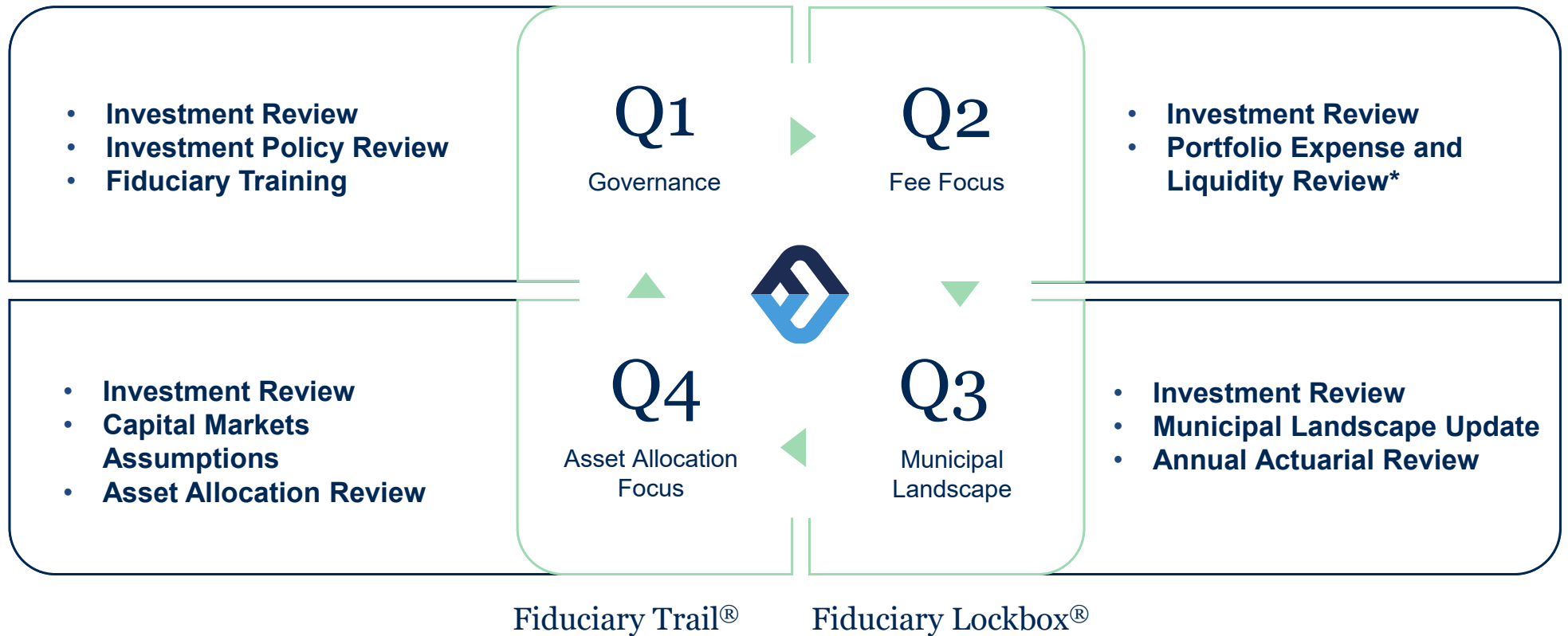


Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



Actuarial Review

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.



Actuarial Review

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%

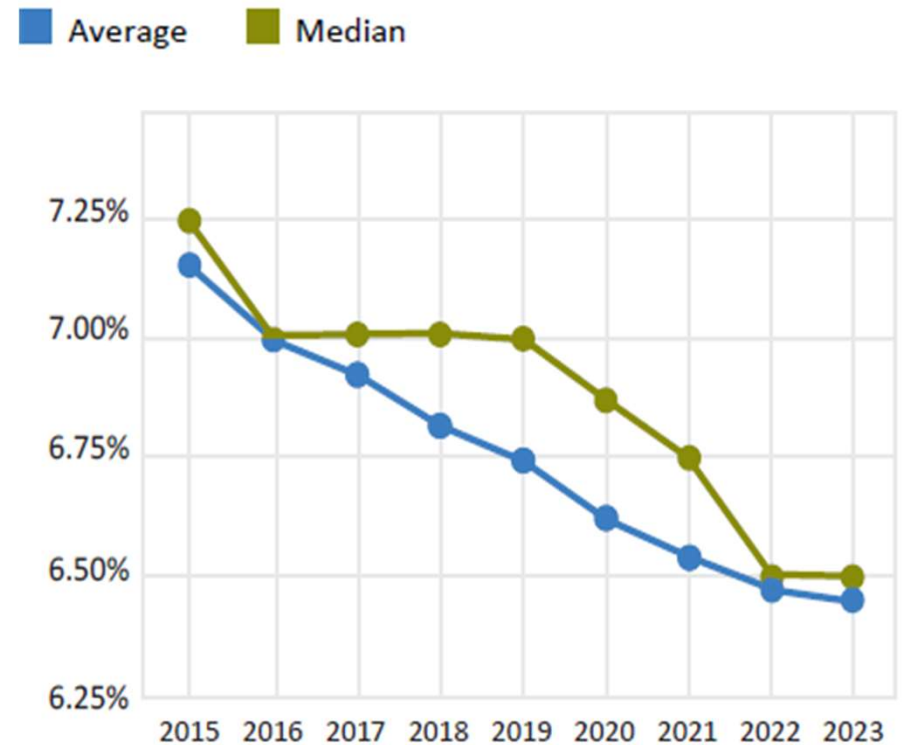
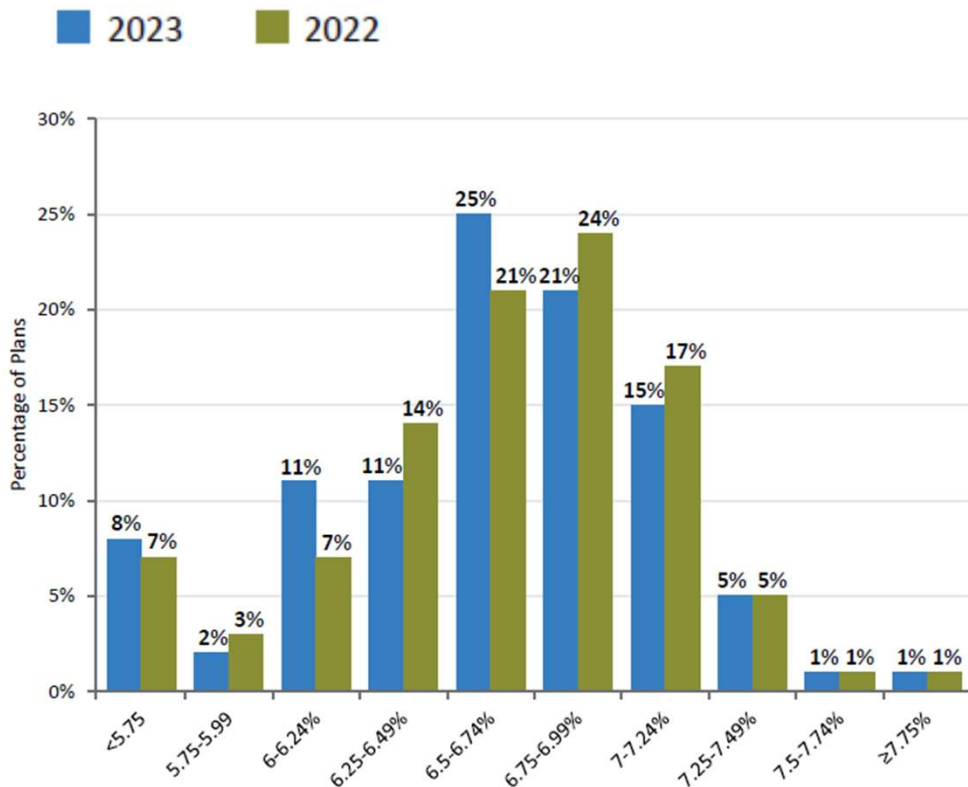
Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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.



CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2023. Only 8% of plans reduced their investment return assumption since last year's report, with the most common reduction of 0.125%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go-forward basis due to the restoration of higher bond yields.



Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension – Avg. Investment Return Assumption by Plan Size

- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption decreased from FY 2022 to FY 2023. The average decrease for all plans during was roughly 3 basis points from 6.46% to 6.43%.

Average Investment Return Assumption

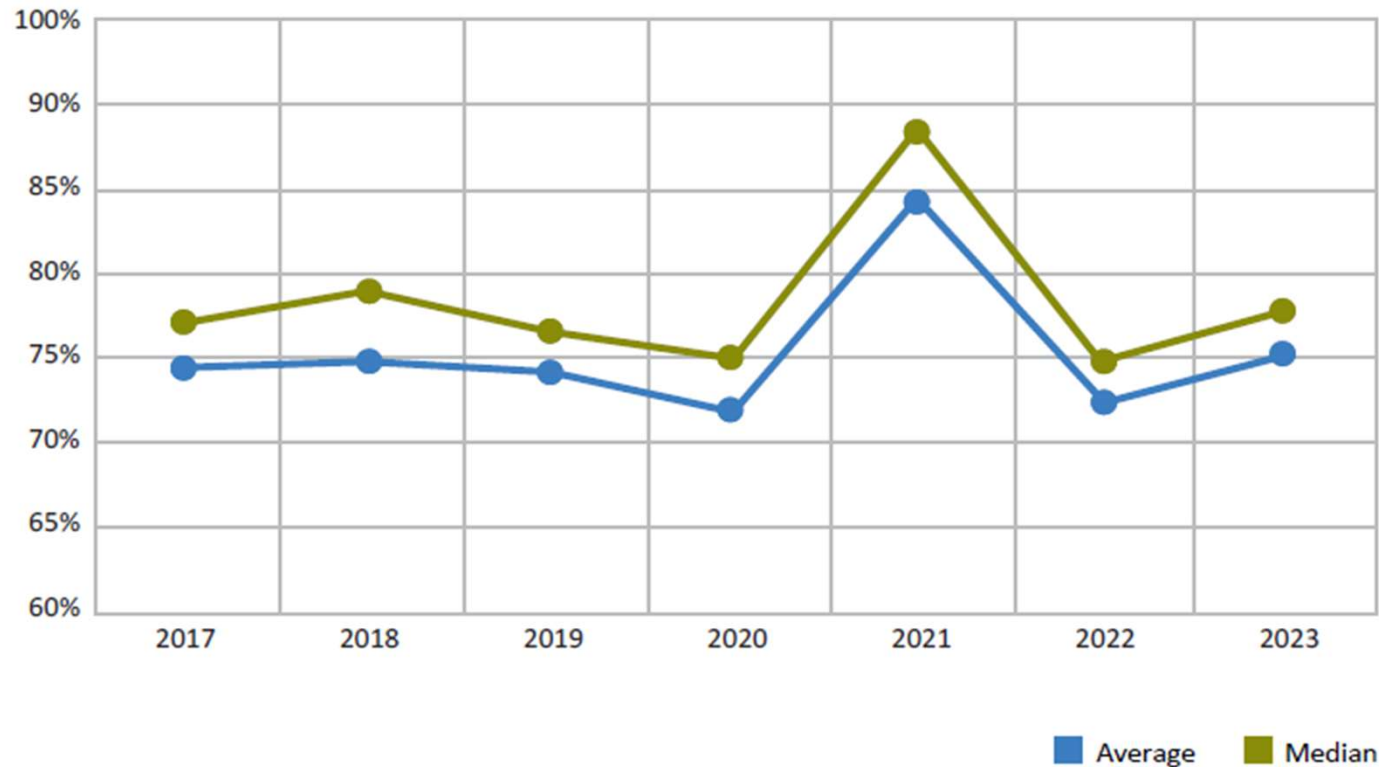
Plan assets (\$ millions)	% of plans	2023	2022	2021	% Change
< \$10	37%	6.07%	6.15%	6.15%	-0.08%
\$10 – \$49	37%	6.60%	6.59%	6.64%	0.01%
\$50+	26%	6.71%	6.74%	6.86%	-0.03%
All Plans	100%	6.43%	6.46%	6.53%	-0.03%

Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2023 the average and median funded ratios improved from the previous fiscal year.
- The average funded ratio stood at 75.3% as of FY 2023 versus 72.4% for FY 2022.



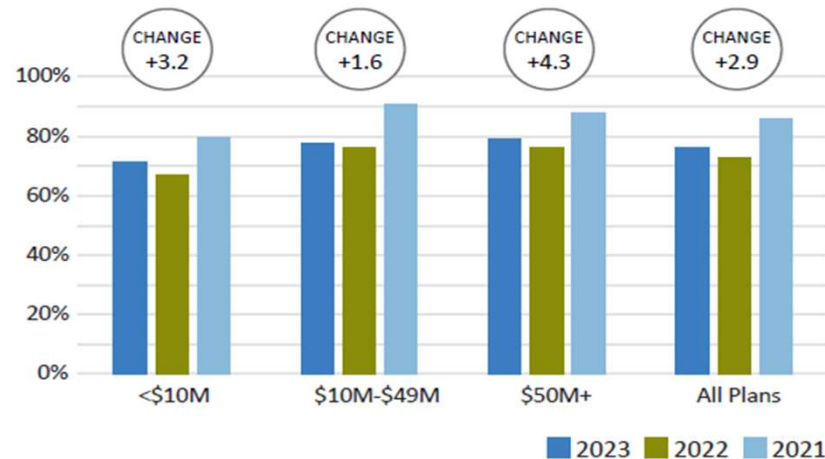
Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension: Trends in Funded Ratios by Plan Size

- Solid investment returns for FY 2023 served to improve the funded status for CT municipal pension plans.
- For FY 2023, 47% of the pension plans analyzed exceeded the 80% funded level, compared to 36% reported in the previous year.
- Consistent with prior years, the results indicate that as plan size increases the average funded ratio tends to increase as well.

Plan assets (\$ millions)	% of plans	Average Funded Ratio			
		2023	2022	2021	% Change
< \$10	37%	70.9%	67.7%	79.5%	3.2%
\$10 – \$49	37%	76.7%	75.1%	90.8%	1.6%
\$50+	26%	79.7%	75.4%	87.9%	4.3%
All Plans	100%	75.3%	72.4%	85.8%	2.9%



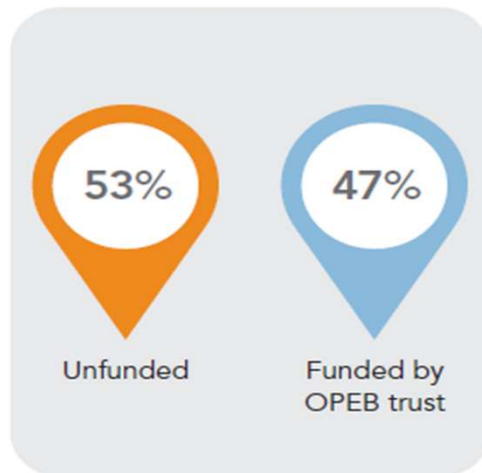
Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



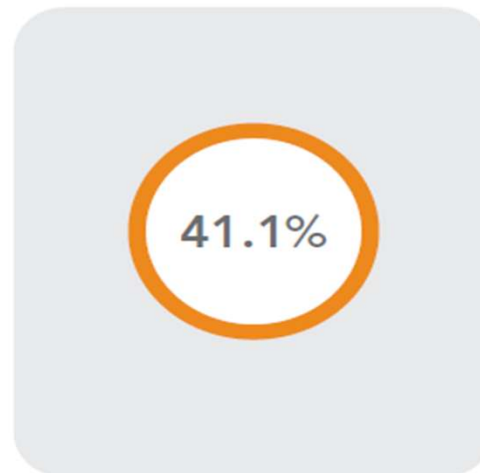
CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 41.1% for FY 2023, an increase from the average funded level of 36.5% for FY 2022.
- The median investment return assumption for funded OPEB plans stood at 6.25% versus 6.50% for FY 2022. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2023.

Percentage of funded OPEB plans and those funded by a trust remains unchanged.



Increase in average funded ratio.



MEDIAN INVESTMENT RETURN ASSUMPTION



Source: USI Consulting Group Municipal Pension & OPEB Report: 170+ CT municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



Section 2 Capital Markets Overview

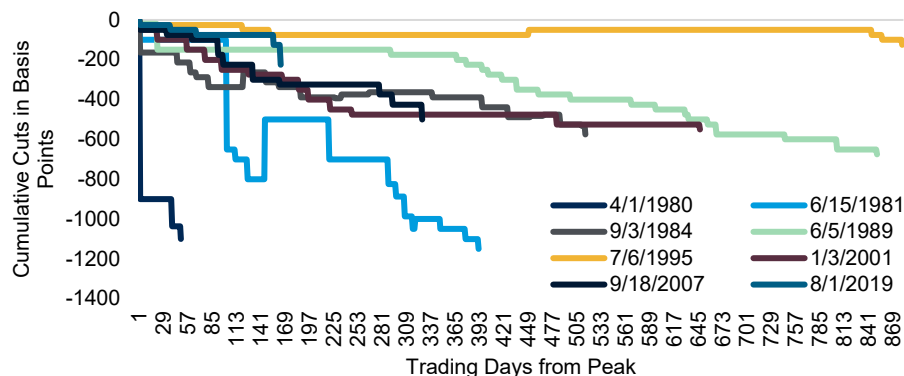


Market Themes

1. The Federal Reserve has embarked on the latest cutting cycle, with an initial cut of 50 basis points at its September meeting. Uncertainty remains on the ultimate timing and quantity of future cuts.
2. Financial markets, on average, have performed well following the onset of an interest rate cutting cycle. We believe opportunities within fixed income and small cap equities remain, while concentration remains within the large cap space.
3. Market volatility will likely remain elevated as we head into the presidential election. Investing based on a particular political party is rarely effective. Those who have stayed invested regardless have been rewarded.

Historical Federal Reserve Cutting Cycles

The path of lower Federal Funds Rates have varied widely over time, but since the 1980s, the average cutting cycle has lasted approximately 22 months with roughly 600 basis points of cumulative cuts.



Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2024.

1-Year Performance Following the First Rate Cut of Cycle

Federal reserve cutting cycles, on average, have resulted in favorable results for areas of the market such as fixed income and small cap equities. This may present attractive investment opportunities outside of U.S. large cap in today's market environment.

First Rate Cut	4/1/80	6/15/81	9/3/84	6/5/89	7/6/95	1/3/01	9/18/07	8/1/19	Avg
S&P 500	40.1	-10.7	18.2	16.8	23.0	-8.8	-20.0	12.0	8.8
Russell 2000	72.1	-20.6	15.7	0.4	20.9	6.9	-11.6	-4.6	9.9
Bbg Agg Bond	13.0	14.9	24.2	9.4	3.3	7.0	6.0	10.1	11.0
U.S. Dollar				-0.1	0.1	0.1	0.0	-5.2	-1.0

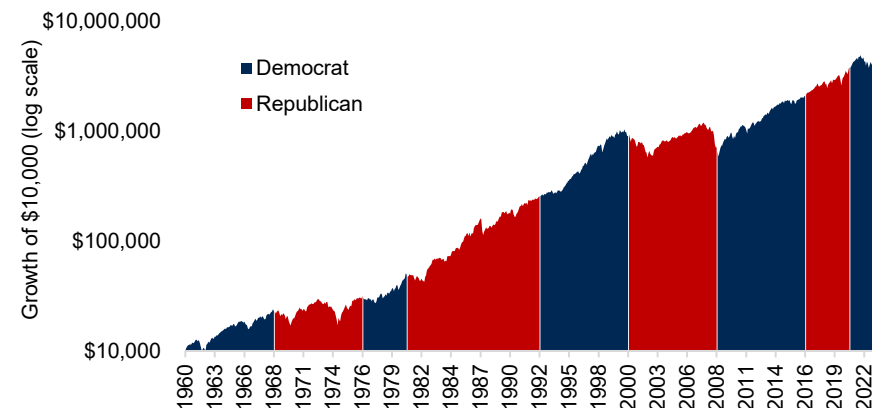
Sources: FactSet, FOMC, Morningstar, Fiducient Advisors. As of September 30, 2024. Performance is the following 1-year period from the first rate cut date.

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.

Staying Invested Rewards Long-Term Investors

Investors who stayed invested regardless of political party have been rewarded with portfolio values 10x greater than those investing only under a particular party.



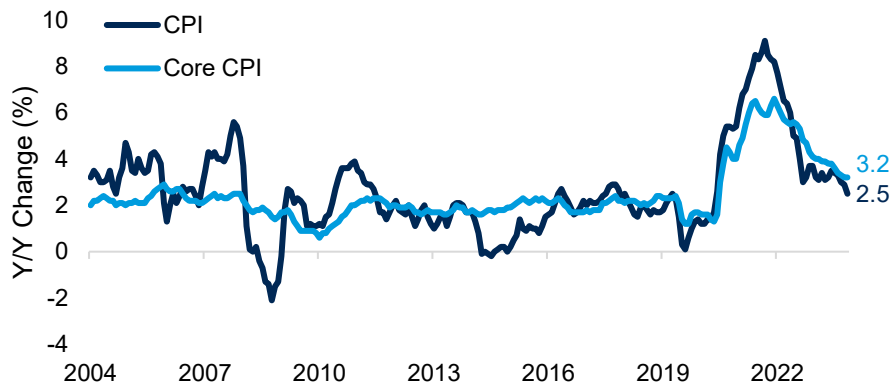
Sources: Schwab Center for Financial Research, Morningstar. Data from January 1, 1961 to December 31, 2023. See disclosures for additional information and definitions.



Economic Review

U.S. Inflation

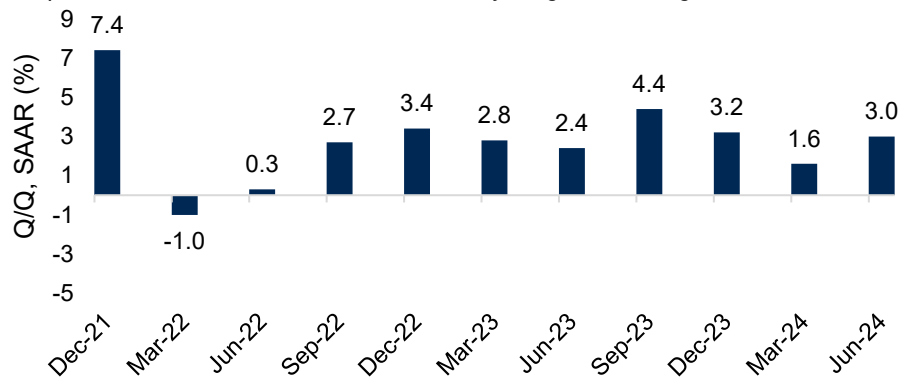
Inflation is trending toward the Federal Reserve's 2% target, with U.S. CPI falling to the lowest level since 2021. The Fed acknowledged the progress made on one half of its dual mandate of price stability and full employment.



Sources: FactSet, BLS. As of August 30,

U.S. Real GDP Growth

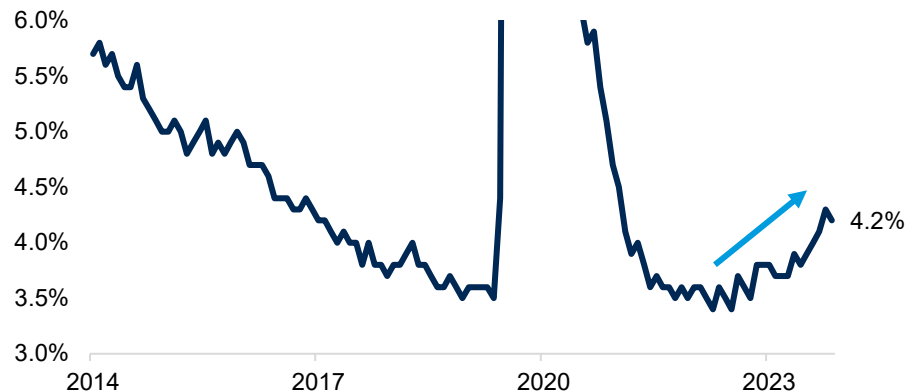
The U.S. economy remains resilient growing 3% in the second quarter. Despite a cooling in the labor market, the consumer remains relatively healthy and corporate fundamentals are positive. However, rising delinquencies, the dock worker strike, potential tariffs, and other uncertainties may weigh on future growth.



Sources: FactSet, BEA. As of September 30, 2024.

U.S. Unemployment Rate

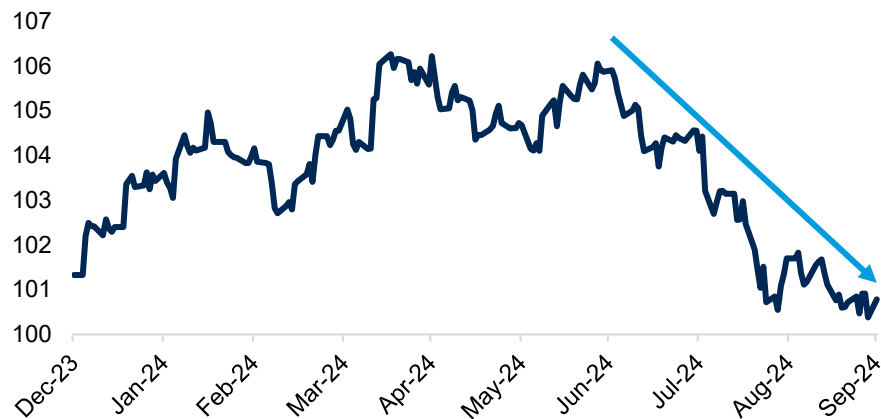
The U.S. labor market is cooling, and U.S. unemployment remains above 4%. Labor market data over coming months will likely play an increasingly important roll in the Federal Reserve's next interest rate decisions.



Sources: FactSet, DOL. As of August 30, 2024. Note, the unemployment rate was over 10% for a period of time in 2020, but is not shown due to scaling of y-axis.

U.S. Dollar Index (DXY)

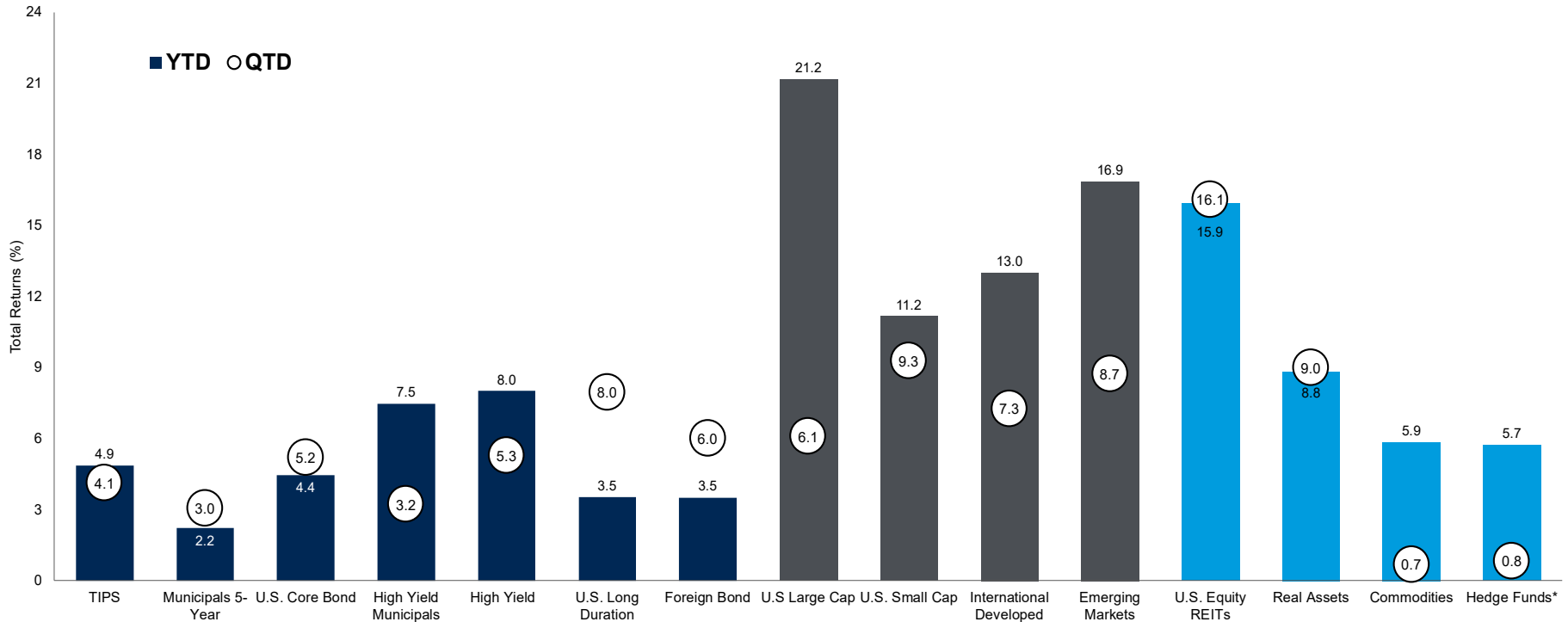
Falling interest rates and easing central bank activity pushed the U.S. dollar approximately 5% lower during the quarter. A falling dollar may help spur U.S. exports, but ultimately makes goods abroad more expensive for the U.S. consumer.



Sources: FactSet. As of September 30, 2024.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2024. *Hedge fund returns as of August 31, 2024.

Fixed Income (3Q 2024)

- + The Federal Reserve cut its target rate by 50 basis points at its September meeting, as the inflation backdrop has progressed closer to the Fed's target and the labor market has started to show signs of weakness. Longer duration assets, the most sensitive to lower interest rates, performed best in the quarter.
- + The high yield market continues to generate strong returns as investor expectations grow for the prospect of a soft-landing scenario.
- + The U.S. dollar fell during the period, providing an added tailwind for non-USD debt.

Equity (3Q 2024)

- + Areas of the equity market less exposed to the concentrated names in U.S. large cap outperformed in the third quarter. U.S. small cap had a strong return, benefitting from both lower interest rates and less exposure to concerns about the monetization of AI.
- + Central bank activity in Europe also provided a boost to international developed markets.
- + Emerging markets outperformed developed markets during the period. Investor optimism surrounding the recent stimulus package in China helped fuel strong performance for the region.

Real Asset / Alternatives (3Q 2024)

- + Equity REITs had a strong quarter, producing double digit results and bringing the asset class into positive territory year-to-date. The falling interest rate environment and market expectations for the Fed to continue to cut interest rates fueled the asset class.
- + Commodities eked out a modest gain, driven from the metals sub-sectors. Energy lagged due to declining oil prices – a rare move amidst rising military tensions in the middle east.
- + Real assets performed well during the quarter. Much of the gain came from infrastructure and timber.

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.

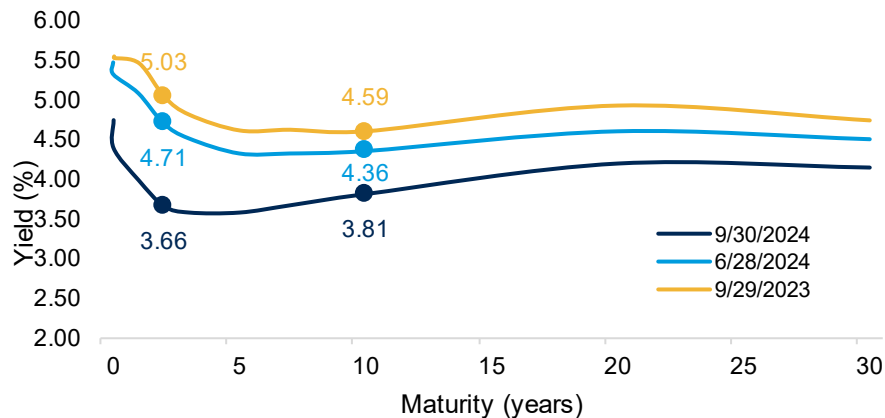
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

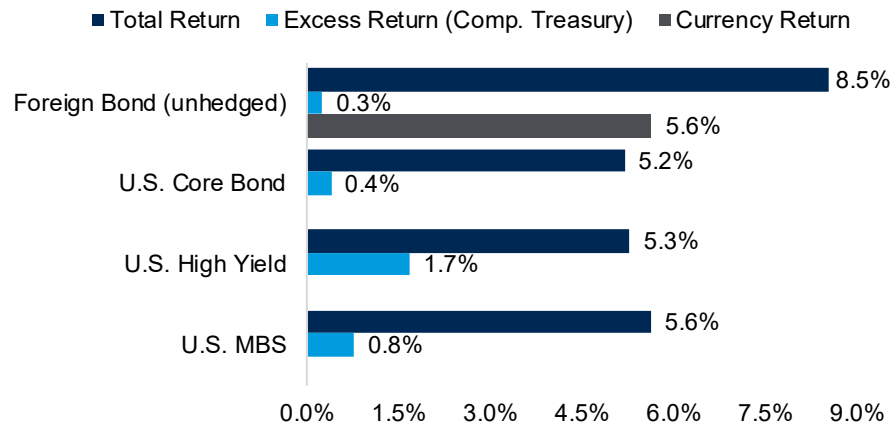
The yield curve moved lower as the Fed began to cut interest rates. The curve steepened as a result and the spread between the 2-year and 10-year yield moved into positive territory for the first time since 2022.



Source: FactSet. As of September 30, 2024.

Index Performance Attribution (3Q 2024)

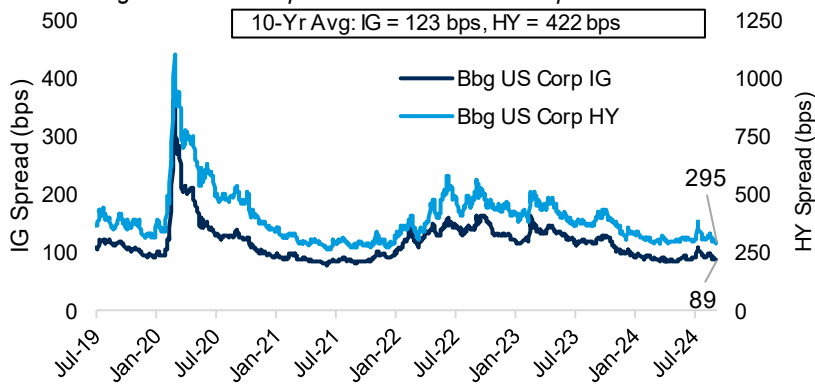
Most sectors outperformed comparable Treasuries during the quarter. Foreign bonds benefited from a falling U.S. dollar, while credit sectors had the additional tailwind from spread compression.



Source: FactSet. As of September 30, 2024.

Corporate Market Spreads – Trailing 5 Years

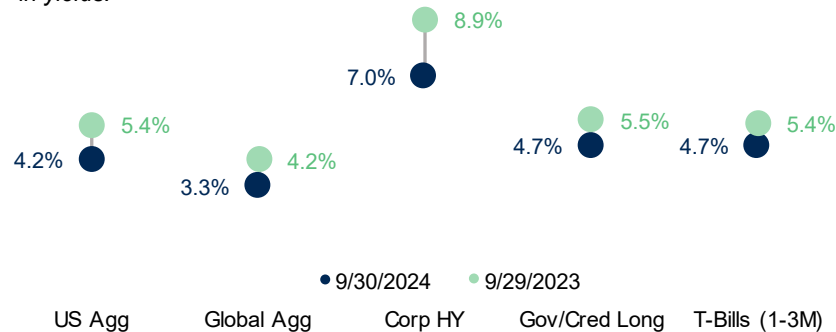
Valuations remain elevated (tighter spreads) within the corporate credit market. Continued demand, favorable fundamentals and increasing optimism around a soft-landing scenario have provided a tailwind for corporate credit.



Source: FactSet. As of September 30, 2024.

Current Yield-to-Worst vs. 1 Year Ago

The environment has shifted and while yields remain attractive across fixed income sectors, they are lower than they were a year ago. Both spread compression, which has impacted high yield the most, and lower rates have contributed to the decline in yields.



Source: FactSet. As of September 30, 2024. 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.

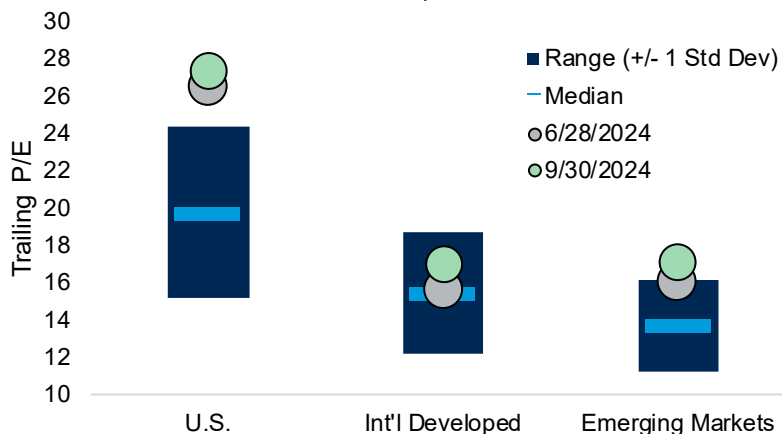
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

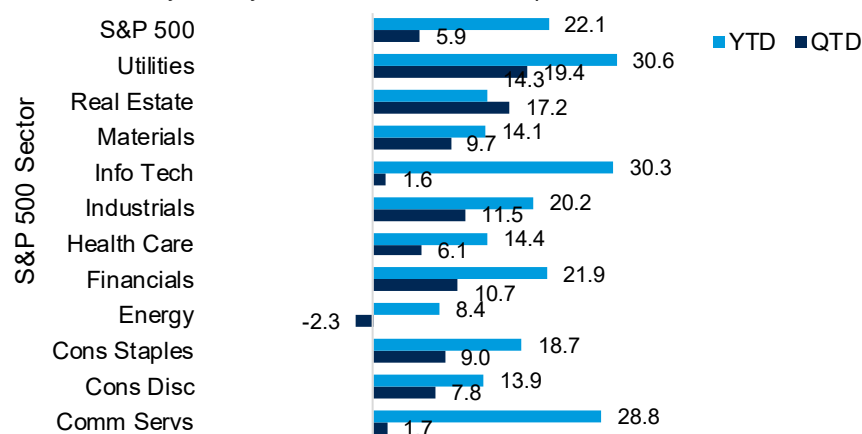
Equity valuations moved higher in the third quarter on the back of favorable price movement. Large cap domestic equity valuations remain stretched, driven by a select few names concentrated at the top of the benchmark.



Source: FactSet. As of September 30, 2024.

U.S. Equities – Return by Sector (3Q 2024)

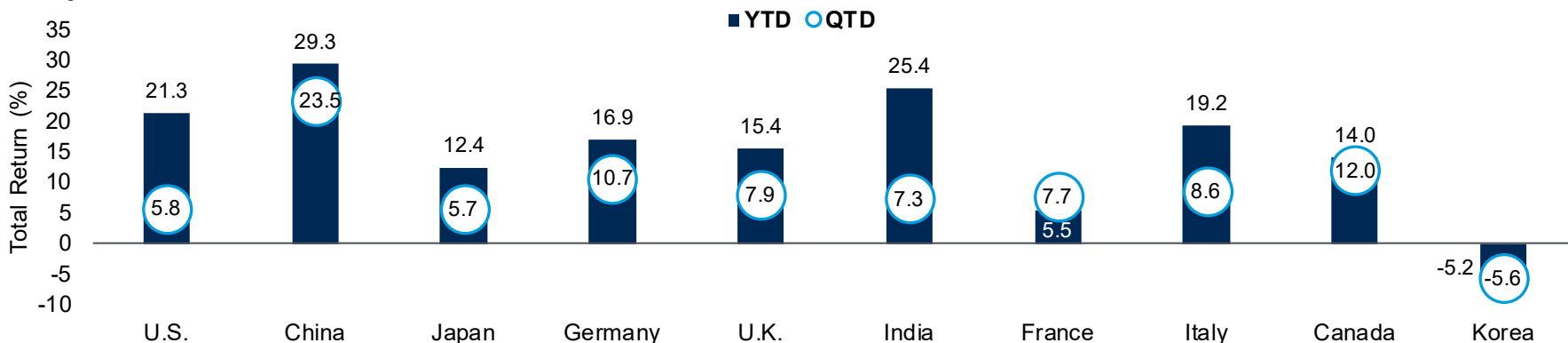
Almost all sectors were in positive territory in the third quarter, with energy the lone negative standout. Returns were more widely distributed among sectors as the AI craze from early in the year cooled off in the third quarter.



Source: Morningstar Direct. As of September 30, 2024. Total Returns.

Select Country Returns (%)

Many of the largest economies had positive gains during the third quarter. China was among the top performing countries due to optimism surrounding the economic stimulus package being implemented. Interest rates moved lower in Europe as well, and policy rate cuts from the ECB and the Bank of England provided a tailwind for the regions.



Source: Morningstar Direct. As of September 30, 2024.

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.

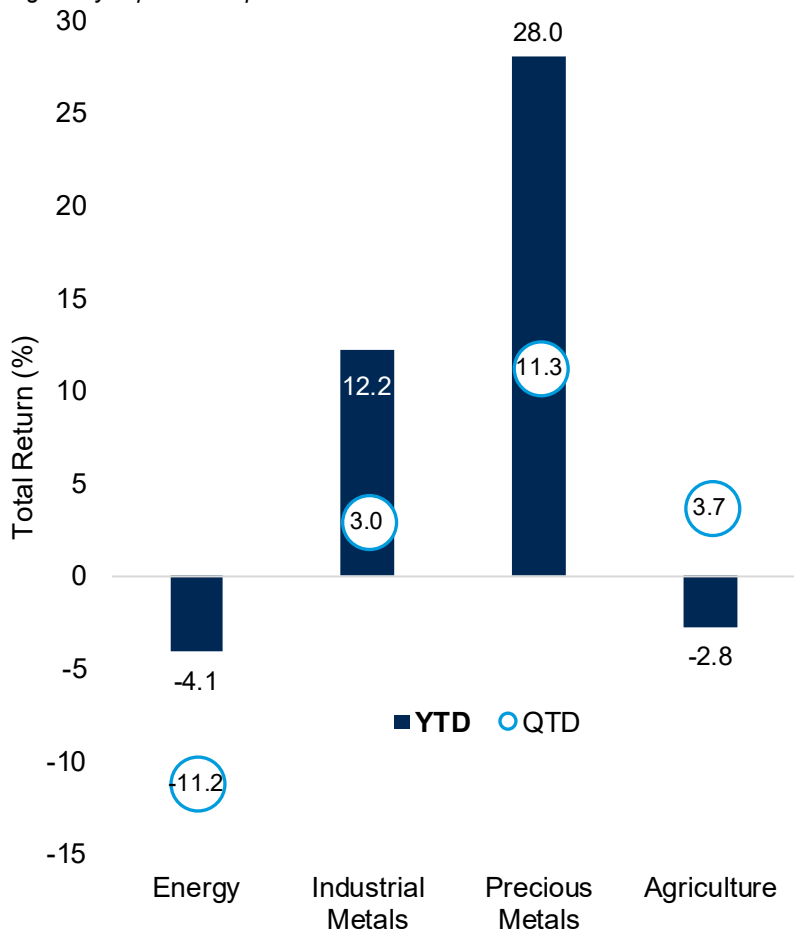
Indices cannot be invested in directly.



Real Assets Market Update

Commodity Performance (3Q 2024)

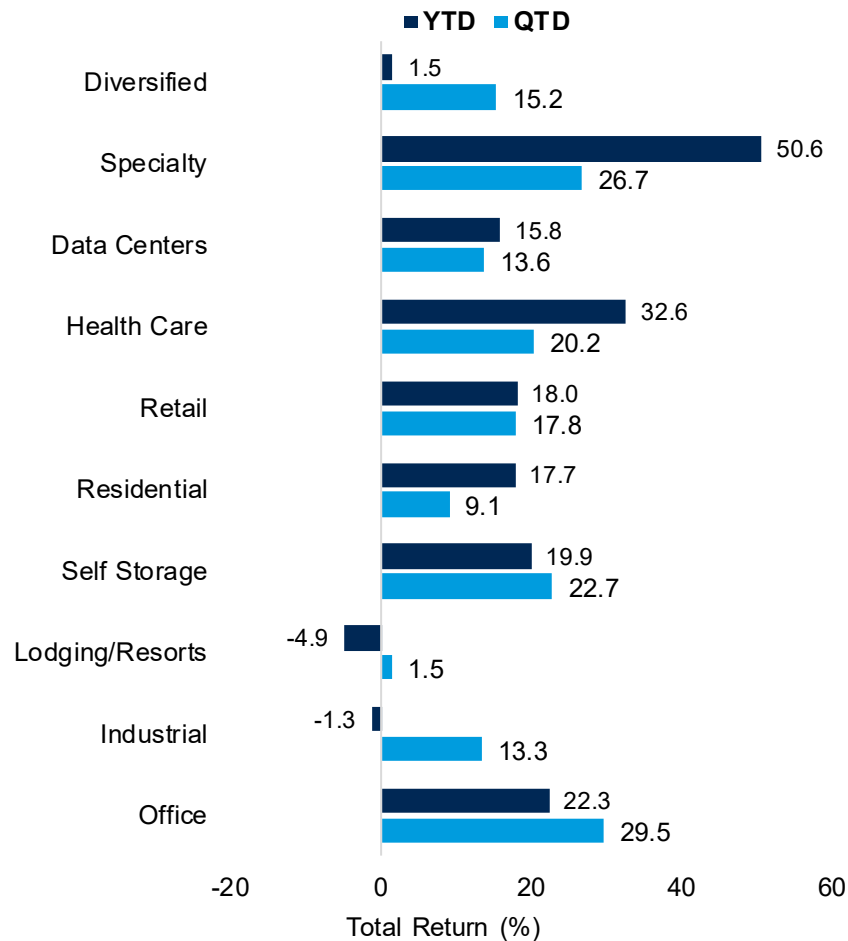
Commodities were modestly positive during the third quarter, with mixed results from underlying sub-sectors. Precious metals was the leader as gold prices moved higher. Concerns about a slowing global economy and OPEC+ adding to supply negatively impacted oil prices



Source: Morningstar Direct. As of September 30, 2024.

REIT Sector Performance (3Q 2024)

REITs had a strong quarter in the declining interest rate environment. The office sub-sector rebounded and was among the top performing areas. Longer lease assets within the specialty sub-sector, which are more sensitive to interest rate changes, benefitted as well.



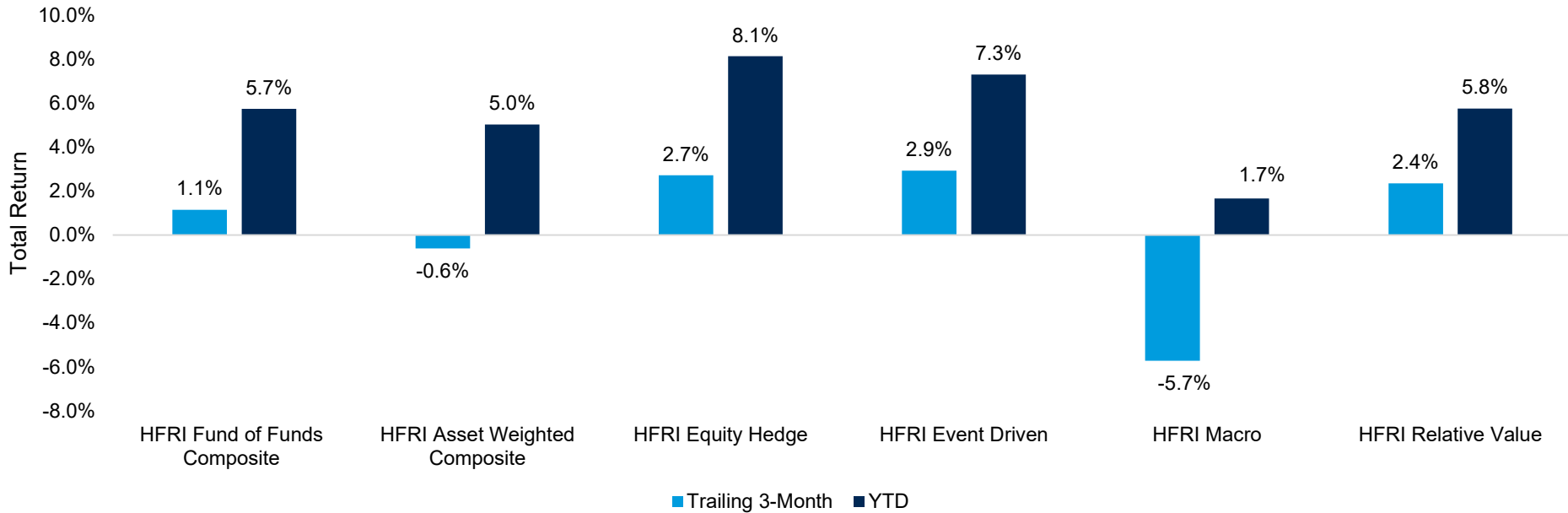
Source: Morningstar Direct. As of September 30, 2024.

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Indices cannot be invested in directly.



Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2024.

Fund of Funds / Asset Weighted (3Q)

+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period and 5.7 percent year-to-date.

- The HFRI Asset Weighted Composite returned -0.6 percent over the trailing 3-month period and 5.0 percent year-to-date.

- Marketable alternatives lagged both equity and fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (3Q)

+ Equity Hedge strategies returned 2.7 percent over the period. A strong period for equity markets favored more directional strategies over market neutral strategies.

+ Event Driven strategies returned 2.9 percent over the period with positive performance across strategy types.

+ Activist strategies were notable contributors and outpaced other Event Driven strategies.

Macro / Relative Value (3Q)

- Macro strategies returned -5.7 percent over the period with discretionary strategies generally protecting capital better than their systematic peers.

- August was a particularly challenging month for Macro strategies, returning -3.4 percent amidst heightened volatility.

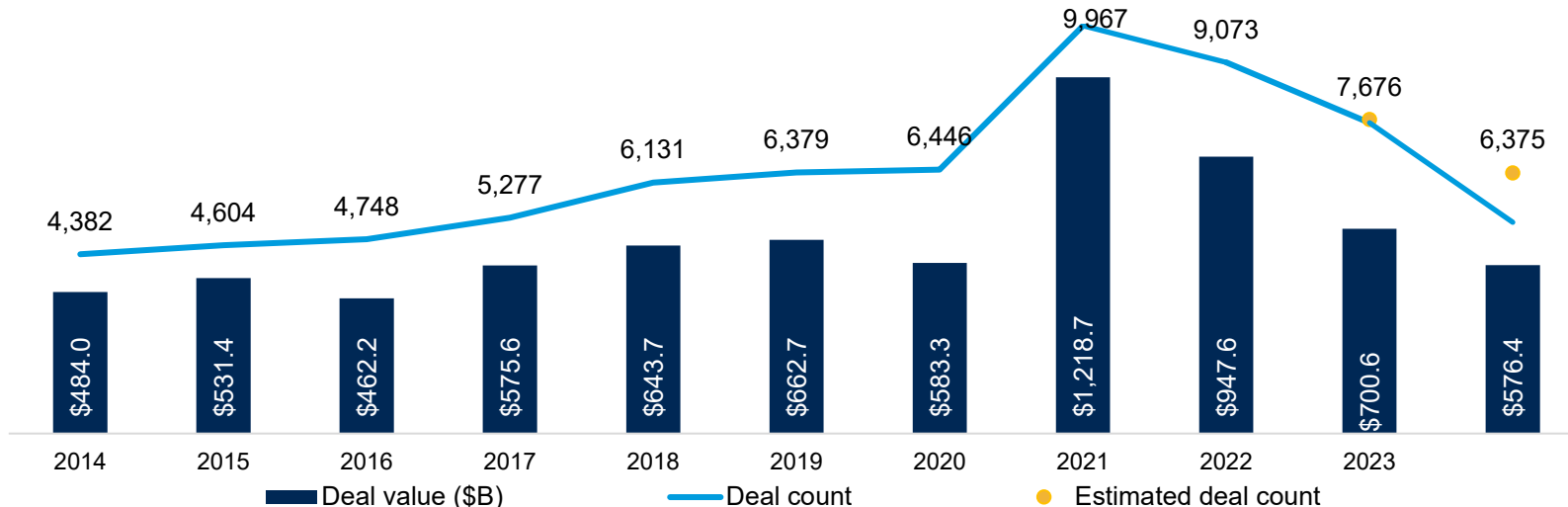
+ Relative Value strategies returned 2.4 percent over the period with broad positive performance across strategies.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity continues to be on track for an average year, on pace with 2023 following elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of September 30, 2024.

Private Equity Performance (As of March 31, 2024)

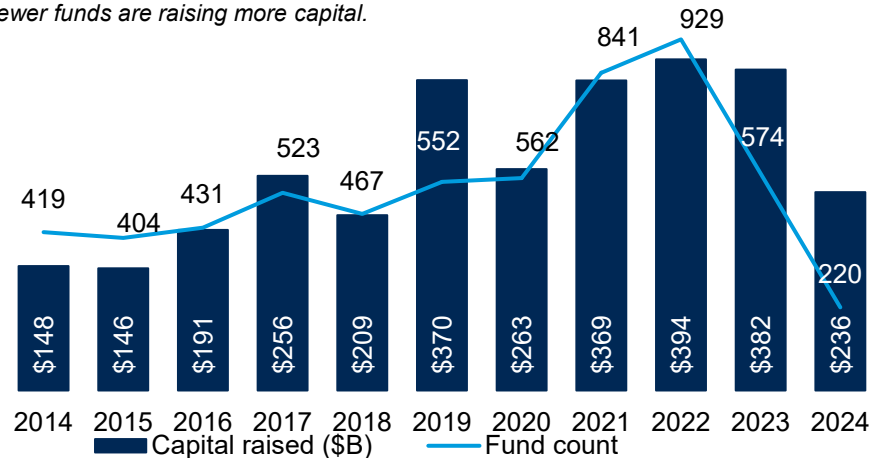
Private equity performance varied significantly by strategy during 2023 but started to align in the first quarter of 2024. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.3%	10.8%	17.0%	15.4%	17.0%
US Buyout Index	8.9%	12.4%	16.7%	15.2%	17.0%
US Growth Equity Index	6.4%	6.6%	18.0%	16.2%	17.1%
US Venture Capital Index	-0.2%	1.5%	17.1%	15.1%	14.8%
S&P 500 Index	29.9%	11.5%	15.0%	13.0%	15.6%

Source: Cambridge Associates. As of March 31, 2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2024. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Overall fundraising levels are similar to the past few years; however, akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of September 30, 2024.



The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
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 26.5	U.S. Large Cap 21.2	U.S. Large Cap 13.1
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 18.2	Emerging Markets 16.9	U.S. Small Cap 8.8
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	U.S. Small Cap 16.9	U.S. Equity REITs 15.9	U.S. Equity REITs 7.8
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	International Developed 13.0	International Developed 5.7
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	U.S. Small Cap 11.2	Balanced 5.4
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	Balanced 11.0	High Yield 5.0
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	High Yield 8.0	High Yield Municipals 4.5
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield Municipals 7.5	Emerging Markets 4.0
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	Commodities 5.9	Hedge Funds 3.5
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	Hedge Funds 5.7	TIPS 2.5
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	TIPS 4.9	U.S. Core Bond 1.8
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	EM Debt (unhedged) 4.9	Municipals 5-Year 1.8
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	U.S. Core Bond 4.4	Foreign Bond 1.1
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond 3.5	EM Debt (unhedged) 0.6
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	Municipals 5-Year 2.2	Commodities 0.0

Sources: Morningstar, FactSet. As of September 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2024.



Financial Markets Performance

Total Return as of September 30, 2024
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	1.4%	4.1%	5.5%	3.6%	2.3%	2.2%	1.6%	1.1%
Bloomberg U.S. TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.9%	2.5%	3.2%
Bloomberg Municipal Bond (5 Year)	3.0%	2.2%	7.6%	0.4%	1.3%	1.7%	1.8%	2.4%
Bloomberg High Yield Municipal Bond	3.2%	7.5%	17.4%	1.0%	3.1%	4.5%	4.5%	5.7%
Bloomberg U.S. Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.5%	1.8%	2.6%
Bloomberg U.S. Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	4.7%	5.0%	6.9%
Bloomberg Global Aggregate ex-U.S. Hedged	3.5%	4.2%	9.8%	0.6%	0.6%	2.3%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	8.5%	2.8%	12.3%	-4.4%	-1.9%	-0.8%	-0.5%	0.2%
Bloomberg U.S. Long Gov / Credit	8.0%	3.5%	17.2%	-6.2%	-2.0%	1.0%	2.3%	4.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	14.5%	13.4%	14.1%
Dow Jones Industrial Average	8.7%	13.9%	28.8%	10.0%	11.8%	11.9%	12.0%	13.0%
NASDAQ Composite	2.8%	21.8%	38.6%	8.8%	18.8%	16.9%	16.1%	16.6%
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.3%	13.7%	12.8%	13.8%
Russell 1000	6.1%	21.2%	35.7%	10.8%	15.6%	14.2%	13.1%	14.0%
Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	18.2%	16.5%	16.5%
Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.5%	9.2%	11.2%
Russell Mid Cap	9.2%	14.6%	29.3%	5.7%	11.3%	10.5%	10.2%	12.5%
Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.9%	11.3%	13.2%
Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.8%	8.9%	11.6%
Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	7.4%	8.8%	10.6%
Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	7.6%	8.9%	11.1%
Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	6.6%	8.2%	9.8%
MSCI ACWI	6.6%	18.7%	31.8%	8.1%	12.2%	10.2%	9.4%	9.6%
MSCI ACWI ex. U.S.	8.1%	14.2%	25.4%	4.1%	7.6%	5.4%	5.2%	5.5%
MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%	5.7%	6.0%
MSCI EAFE Growth	5.7%	12.3%	26.5%	1.9%	7.7%	6.7%	6.6%	6.9%
MSCI EAFE Value	8.9%	13.8%	23.1%	8.9%	8.3%	5.0%	4.6%	4.9%
MSCI EAFE Small Cap	10.5%	11.1%	23.5%	-0.4%	6.4%	4.2%	6.2%	7.1%
MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	3.7%	4.0%	4.2%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.4%	2.6%	4.8%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.1%	15.9%	34.7%	5.1%	5.5%	7.0%	7.8%	10.4%
S&P Real Assets	9.0%	8.8%	18.6%	3.5%	4.9%	4.9%	4.2%	5.9%
FTSE EPRA NAREIT Developed	16.3%	12.6%	30.2%	1.4%	2.4%	4.3%	5.0%	7.1%
FTSE EPRA NAREIT Developed ex U.S.	17.0%	8.6%	25.0%	-3.3%	-1.0%	1.4%	2.3%	4.3%
Bloomberg Commodity Total Return	0.7%	5.9%	1.0%	3.7%	7.8%	4.9%	0.0%	-0.4%
HFRI Fund of Funds Composite*	0.8%	5.7%	8.6%	2.2%	5.1%	4.2%	3.5%	3.6%
HFRI Asset Weighted Composite*	-0.3%	5.0%	6.7%	3.6%	4.4%	4.0%	3.6%	4.6%

Sources: Morningstar, FactSet. As of September 30, 2024. *Consumer Price Index and HFRI indexes as of August 31, 2024.

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

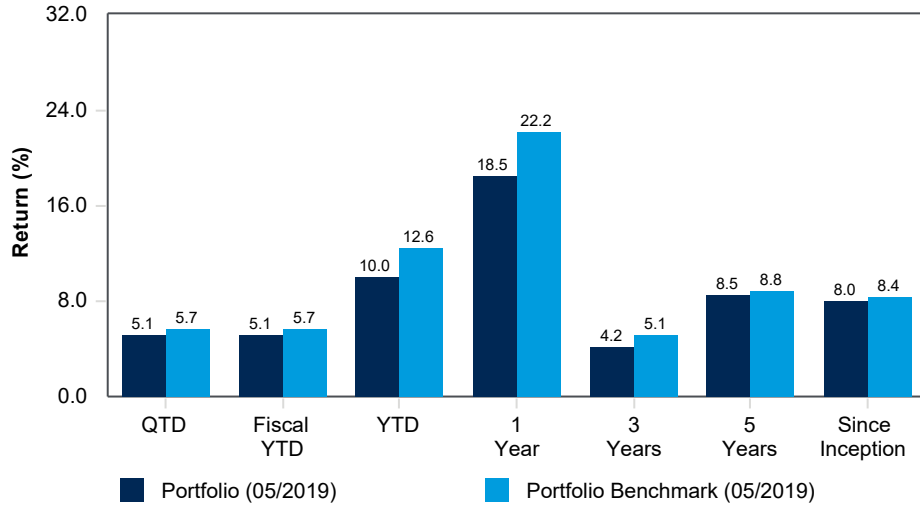


Portfolio Dashboard

Employees Pension

As of September 30, 2024

Historical Performance



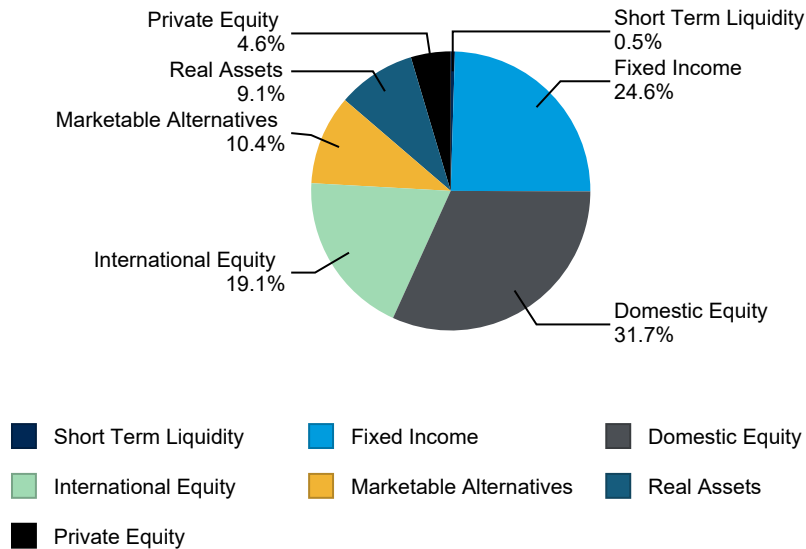
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	160,156,796	160,156,796	155,939,184	146,863,530
Net Contributions	-1,601,451	-1,601,451	-4,616,235	-6,706,029
Gain/Loss	8,184,495	8,184,495	15,416,891	26,582,339
Ending Market Value	166,739,840	166,739,840	166,739,840	166,739,840

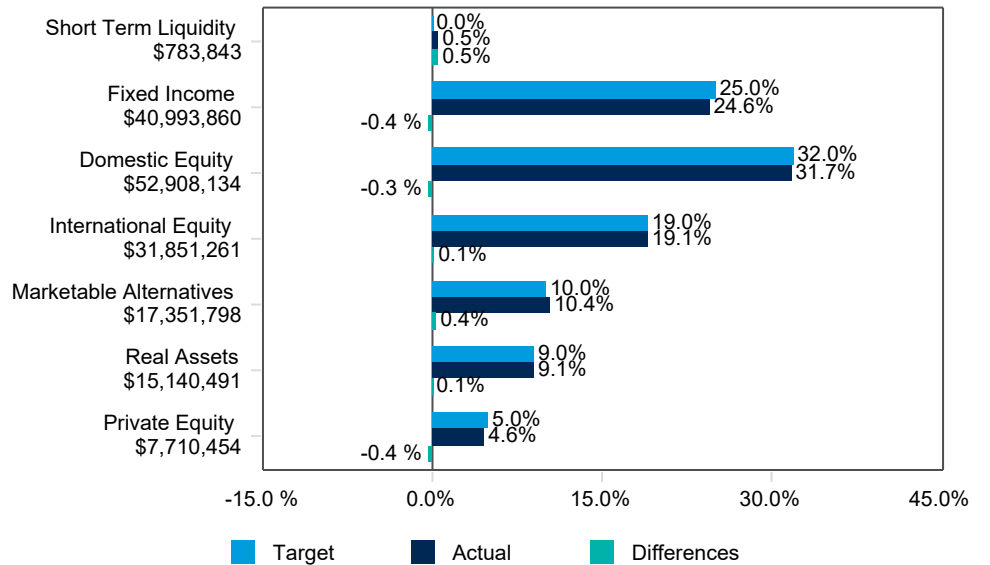
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% 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



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Asset Allocation

Employees Pension

As of September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	166,739,840	100.0	100.0	0.0
Short Term Liquidity	783,843	0.5	0.0	0.5
First American Government Obligations Z	783,843	0.5	0.0	0.5
Fixed Income	40,993,860	24.6	25.0	-0.4
Fidelity Inflation-Protected Bond Index Fund	1,483,057	0.9	1.0	-0.1
IR&M Core Bond II (CIT)	13,387,990	8.0	8.0	0.0
Western Asset Core Plus Bond IS	13,248,281	7.9	8.0	-0.1
BlackRock Strategic Income Opportunities Fund K	8,017,354	4.8	5.0	-0.2
Artisan High Income Institutional	2,523,461	1.5	1.5	0.0
Brandywine Global Opportunistic Fixed Income	2,333,718	1.4	1.5	-0.1
Domestic Equity	52,908,134	31.7	32.0	-0.3
Fidelity 500 Index Fund	37,150,917	22.3	22.0	0.3
Shapiro Small Cap Value	7,902,939	4.7	5.0	-0.3
Conestoga Small Cap Instl	7,854,278	4.7	5.0	-0.3
International Equity	31,851,261	19.1	19.0	0.1
EARNEST Partners International Equity (CIT)	11,261,149	6.8	6.5	0.3
MFS Instl International Equity Fund	10,683,347	6.4	6.5	-0.1
ARGA Emerging Markets Value Fund	5,021,800	3.0	3.0	0.0
Baron Emerging Markets (CIT)	4,884,965	2.9	3.0	-0.1
Marketable Alternatives	17,351,798	10.4	10.0	0.4
Ironwood Partners L.P	17,351,798	10.4	10.0	0.4
Real Assets	15,140,491	9.1	9.0	0.1
Public Real Assets	6,469,479	3.9	4.0	-0.1
DWS RREEF Real Assets Fund Instl	6,469,479	3.9	4.0	-0.1
Private Real Estate	8,671,012	5.2	5.0	0.2
CPG Brookfield Opps Real Estate	783,269	0.5	0.0	0.5
TA Realty Core Property Fund, LP (\$8.75m)	7,887,744	4.7	5.0	-0.3
Private Equity	7,710,454	4.6	5.0	-0.4
CPG Carlyle Equity Opportunity Fund LLC	14,334	0.0	-	-
CPG WP Private Equity XI LLC	454,210	0.3	-	-
CPG WPXXX Energy LLC	330,088	0.2	-	-
StepStone VC Opportunities IV, L.P.	350,648	0.2	-	-
iCapital KV Seed C Access Fund LP	537,780	0.3	-	-
Oak Hill Cap Partners IV Onshore	277,692	0.2	-	-
Portfolio Advisors Secondary Fund II	105,476	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,980,544	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,066,406	1.2	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,593,276	1.0	-	-

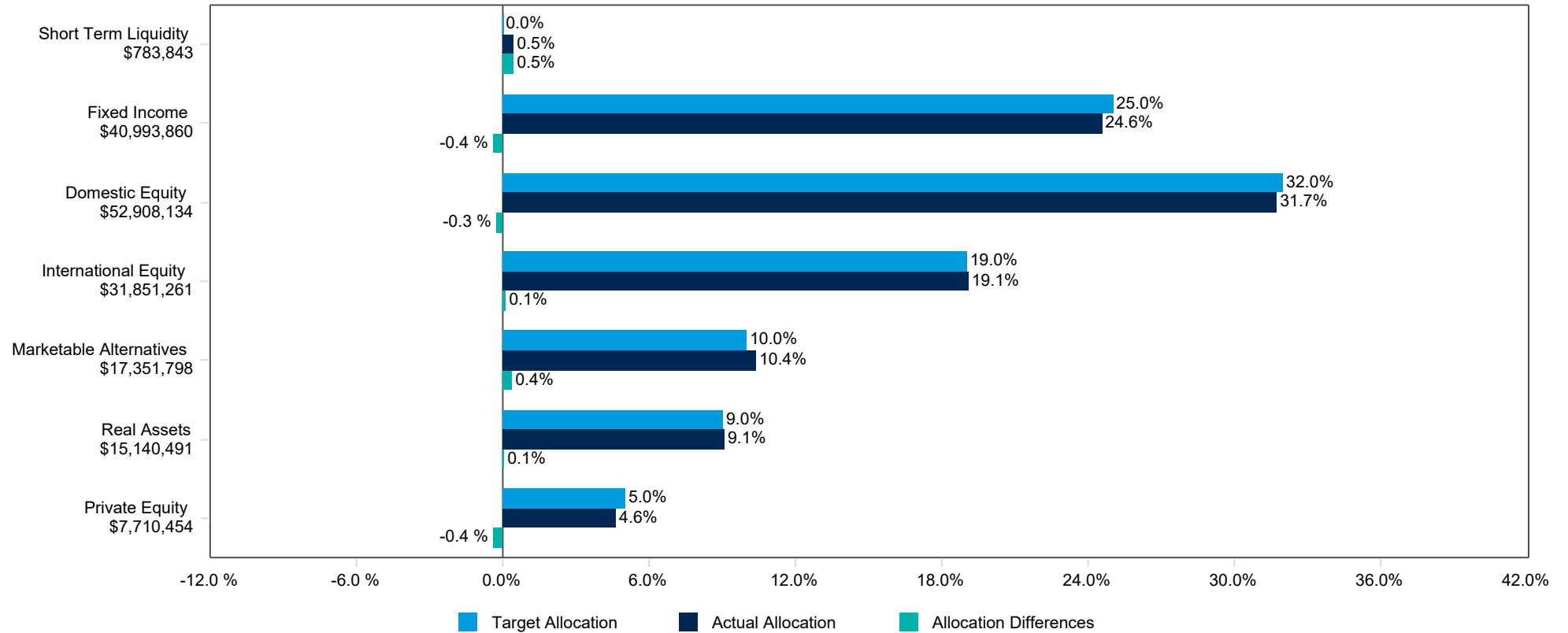


Asset Allocation

Employees Pension

As of September 30, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	783,843	0.5	0.0	0.5	0.0	10.0
Fixed Income	40,993,860	24.6	25.0	-0.4	10.0	30.0
Domestic Equity	52,908,134	31.7	32.0	-0.3	17.0	47.0
International Equity	31,851,261	19.1	19.0	0.1	8.0	38.0
Marketable Alternatives	17,351,798	10.4	10.0	0.4	0.0	20.0
Real Assets	15,140,491	9.1	9.0	0.1	0.0	20.0
Private Equity	7,710,454	4.6	5.0	-0.4	0.0	15.0
Employees Pension	166,739,840	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of September 30, 2024

Trailing Performance Summary										
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	5.1	5.1	10.0	18.5	4.2	8.5	-	-	8.0	05/2019
<i>Employee Pension ex. Private Assets</i>	5.7	5.7	11.4	21.3	4.8	8.9	-	-	8.5	05/2019
<i>Blended Benchmark</i>	5.7	5.7	12.6	22.2	5.1	8.8	-	-	8.4	05/2019

Calendar Year Performance Summary										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employees Pension	12.6	-13.0	14.7	14.5	-	-	-	-	-	-
<i>Employee Pension ex. Private Assets</i>	14.6	-14.0	13.9	14.8	-	-	-	-	-	-
<i>Blended Benchmark</i>	14.3	-13.8	13.4	14.2	-	-	-	-	-	-

Plan Reconciliation					
	QTD	Fiscal YTD	YTD	1 Year	May-2019 To Sep-2024
Employees Pension					
Beginning Market Value	160,156,796	160,156,796	155,939,184	146,863,530	151,151,329
Net Contributions	-1,601,451	-1,601,451	-4,616,235	-6,706,029	-51,236,942
Gain/Loss	8,184,495	8,184,495	15,416,891	26,582,339	66,825,453
Ending Market Value	166,739,840	166,739,840	166,739,840	166,739,840	166,739,840

Benchmark Composition	
	Weight (%)
May-2024	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

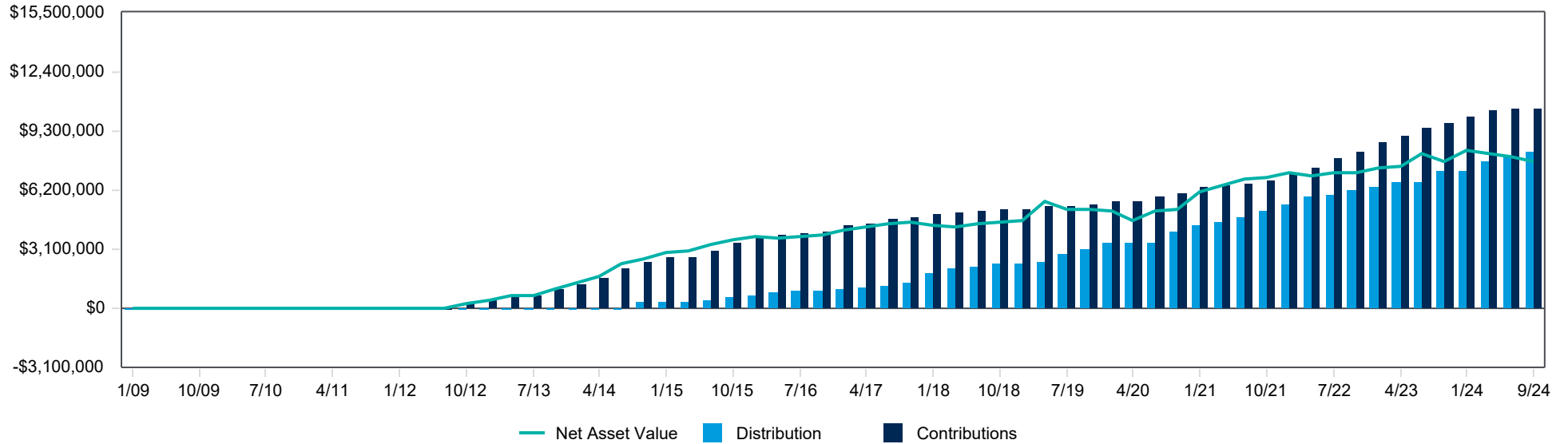


Private Equity Composite Overview

Employees Pension

As of September 30, 2024

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	74.0	1,480	520	389	-	1,981	18.3	1.6	0.3	06/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	06/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	454	8.7	1.7	1.4	03/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	800	100.0	800	-	644	-	351	3.6	1.2	0.8	06/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	300	95.8	287	13	395	-	538	17.6	3.2	1.4	06/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	382	-	330	0.2	1.0	0.5	06/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,580	145	278	19.3	1.7	1.5	06/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,266	-	105	16.1	1.6	1.5	06/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	72.0	1,440	560	-	-	1,593	5.9	1.1	-	06/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	61.0	1,829	1,171	34	-	2,066	8.2	1.1	0.0	06/2024
Private Equity				13,746	77.8	11,404	3,051	8,514	709	7,710	9.4	1.4	0.7	



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
Employees Pension	160,156,796	-1,601,451	8,184,495	166,739,840
Short Term Liquidity	617,349	158,976	7,518	783,843
First American Government Obligations Z	617,349	158,976	7,518	783,843
Fixed Income	39,240,730	-241,908	1,995,037	40,993,860
Fidelity Inflation-Protected Bond Index Fund	1,425,437	-	57,619	1,483,057
Metropolitan West Total Return Bond Plan	22,013	-21,908	-93	12
IR&M Core Bond II (CIT)	12,732,047	-	655,942	13,387,990
Western Asset Core Plus Bond IS	12,587,197	-	661,084	13,248,281
BlackRock Strategic Income Opportunities Fund K	7,689,754	-	327,600	8,017,354
Artisan High Income Institutional	2,627,788	-220,000	115,673	2,523,461
Brandywine Global Opportunistic Fixed Income	2,156,493	-	177,224	2,333,718
Domestic Equity	50,924,079	-1,100,000	3,084,055	52,908,134
Fidelity 500 Index Fund	36,178,912	-1,100,000	2,072,005	37,150,917
Shapiro Small Cap Value	7,589,225	-	313,714	7,902,939
Conestoga Small Cap Instl	7,155,942	-	698,336	7,854,278
International Equity	29,658,304	-	2,192,956	31,851,261
EARNEST Partners International Equity (CIT)	10,569,787	-	691,362	11,261,149
MFS Instl International Equity Fund	9,878,731	-	804,615	10,683,347
ARGA Emerging Markets Value Fund	4,452,721	-	569,079	5,021,800
Baron Emerging Markets (CIT)	4,757,066	-	127,899	4,884,965
Marketable Alternatives	17,060,799	-	290,999	17,351,798
Ironwood Partners L.P	17,060,799	-	290,999	17,351,798
Public Real Assets	5,855,549	-	613,930	6,469,479
DWS RREEF Real Assets Fund Instl	5,855,549	-	613,930	6,469,479
Private Real Estate	8,758,452	-87,439	-	8,671,012
CPG Brookfield Opps Real Estate	870,708	-87,439	-	783,269
TA Realty Core Property Fund, LP (\$8.75m)	7,887,744	-	-	7,887,744
Private Equity	8,041,534	-331,080	-	7,710,454
CPG Carlyle Equity Opportunity Fund LLC	14,334	-	-	14,334
CPG WP Private Equity XI LLC	454,210	-	-	454,210
CPG WPXXX Energy LLC	330,088	-	-	330,088
StepStone VC Opportunities IV, L.P.	584,648	-234,000	-	350,648

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. 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.



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
iCapital KV Seed C Access Fund LP	569,134	-31,354	-	537,780
Oak Hill Cap Partners IV Onshore	293,599	-15,907	-	277,692
Portfolio Advisors Secondary Fund II	111,210	-5,734	-	105,476
HarbourVest 2019 Global Fund (\$2m)	2,024,629	-44,085	-	1,980,544
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,066,406	-	-	2,066,406
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,593,276	-	-	1,593,276

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. 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.



Portfolio Statistics

Employees Pension

As of September 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	5.1	10.0	18.5	4.2	8.5	-	8.0	05/2019
Standard Deviation	0.3	1.6	7.8	10.9	12.3	-	12.2	
Upside Risk	1.7	1.7	2.5	8.3	9.6	-	9.5	
Downside Risk	0.0	0.9	3.4	7.2	8.1	-	8.0	
vs. Blended Benchmark								
Alpha	-3.1	-0.2	-0.8	-0.5	-0.1	-	-0.2	
Beta	2.6	1.0	0.9	0.9	1.0	-	1.0	
Information Ratio	-0.8	-1.1	-2.2	-0.7	-0.2	-	-0.2	
Tracking Error	0.2	0.2	1.5	1.5	1.7	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	4.6	0.4	1.6	0.1	0.5	-	0.5	

Calculation based on monthly periodicity.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Estimated Fee Analysis

Employees Pension

As of September 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	166,739,840	966,390	0.58	
Short Term Liquidity	783,843	1,411	0.18	
First American Government Obligations Z	783,843	1,411	0.18	
Fixed Income	40,993,860	167,038	0.41	
Fidelity Inflation-Protected Bond Index Fund	1,483,057	742	0.05	
IR&M Core Bond II (CIT)	13,387,990	30,123	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	13,248,281	55,643	0.42	
BlackRock Strategic Income Opportunities Fund K	8,017,354	52,113	0.65	
Artisan High Income Institutional	2,523,461	17,917	0.71	
Brandywine Global Opportunistic Fixed Income	2,333,718	10,502	0.45	0.45 % of Assets
Domestic Equity	52,908,134	147,388	0.28	
Fidelity 500 Index Fund	37,150,917	5,573	0.02	
Shapiro Small Cap Value	7,902,939	71,126	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,854,278	70,689	0.90	
International Equity	31,851,261	283,171	0.89	
EARNEST Partners International Equity (CIT)	11,261,149	112,611	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,683,347	72,647	0.68	
ARGA Emerging Markets Value Fund	5,021,800	43,690	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	4,884,965	54,223	1.11	0.75 % of Assets
Marketable Alternatives	17,351,798	164,842	0.95	
Ironwood Partners L.P	17,351,798	164,842	0.95	0.95 % of Assets
Public Real Assets	6,469,479	58,225	0.90	
DWS RREEF Real Assets Fund Instl	6,469,479	58,225	0.90	
Private Real Estate	8,671,012	66,963	0.77	
CPG Brookfield Opps Real Estate	783,269	11,749	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	7,887,744	55,214	0.70	0.70 % of Assets
Private Equity	7,710,454	77,352	1.00	
CPG Carlyle Equity Opportunity Fund LLC	14,334	215	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	454,210	6,813	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	330,088	4,951	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	350,648	7,013	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, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	537,780	13,444	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	277,692	4,860	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	105,476	1,055	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,980,544	11,289	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,066,406	11,779	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,593,276	15,933	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, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		783,843	783,843	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,483,057	1,483,057	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	13,387,990	13,387,990	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		13,248,281	13,248,281	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		8,017,354	8,017,354	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,523,461	2,523,461	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,333,718	2,333,718	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		37,150,917	37,150,917	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,902,939	7,902,939	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,854,278	7,854,278	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		11,261,149	11,261,149	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,683,347	10,683,347	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		5,021,800	5,021,800	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		4,884,965	4,884,965	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	17,351,798	-	17,351,798	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,469,479	6,469,479	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		783,269	-	-	783,269
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	7,887,744	-	7,887,744	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		14,334	-	-	14,334
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		454,210	-	-	454,210
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		330,088	-	-	330,088
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		350,648	-	-	350,648
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		537,780	-	-	537,780
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		277,692	-	-	277,692
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		105,476	-	-	105,476
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,980,544	-	-	1,980,544
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,066,406	-	-	2,066,406
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,593,276	-	-	1,593,276
Total (\$)					166,739,840	133,006,576	25,239,541	8,493,722

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, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,493,722	5.1
Semi Liquid	25,239,541	15.1
Liquid	133,006,576	79.8
Total	166,739,840	100.0



Section 4 Police/Fire Pension Review

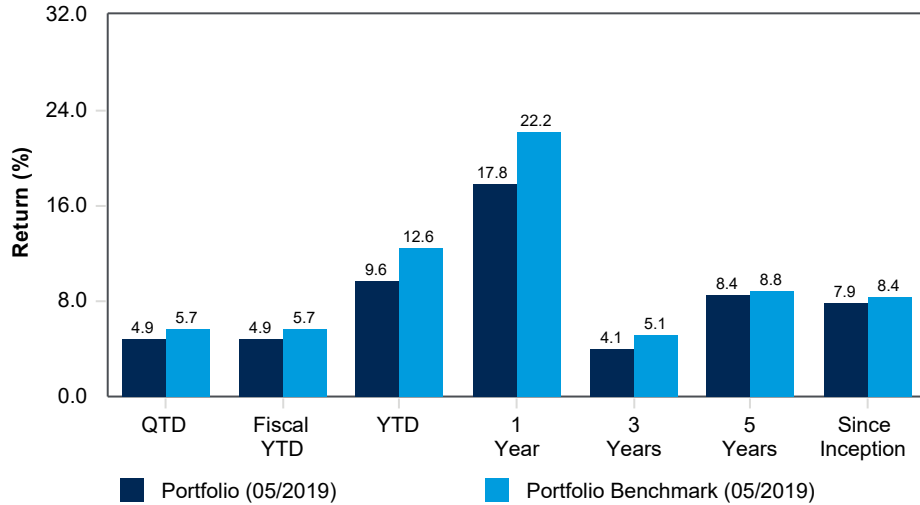


Portfolio Dashboard

Police/Fire Pension

As of September 30, 2024

Historical Performance



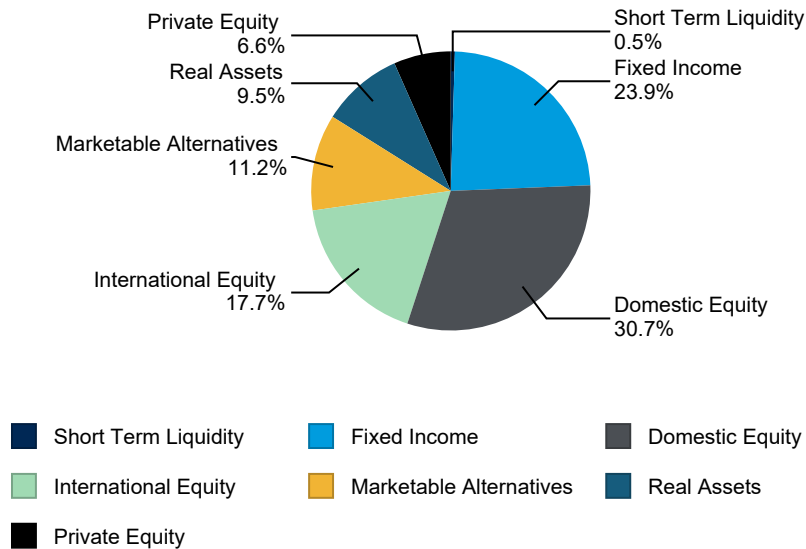
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	110,533,289	109,417,155	110,533,289	103,956,396
Net Contributions	-1,796,910	-5,406,449	-1,796,910	-7,604,108
Gain/Loss	5,426,502	10,152,175	5,426,502	17,810,594
Ending Market Value	114,162,882	114,162,882	114,162,882	114,162,882

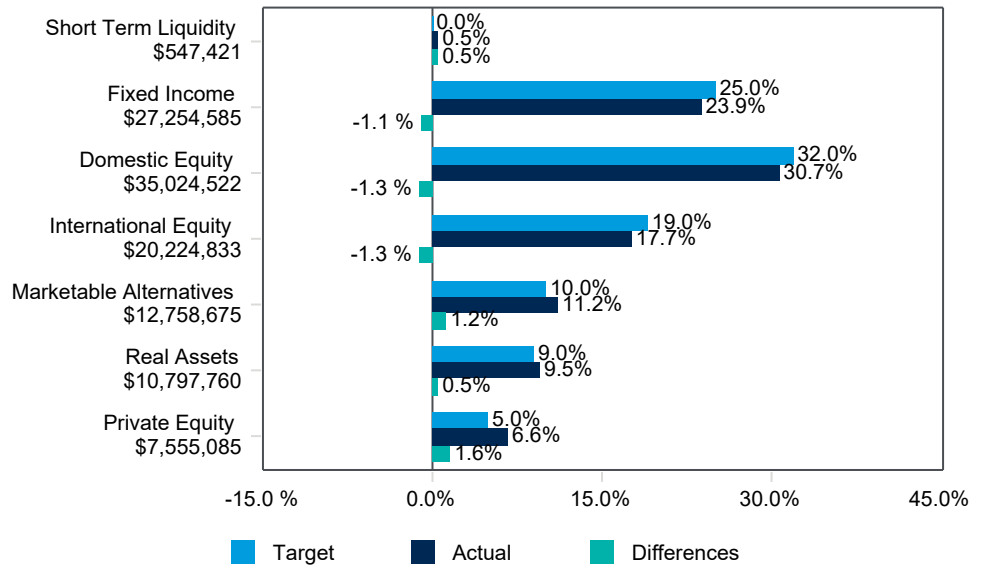
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% 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



Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees.



Asset Allocation

Police/Fire Pension

As of September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	114,162,882	100.0	100.0	0.0
Short Term Liquidity	547,421	0.5	0.0	0.5
First American Government Obligations Z	547,421	0.5	0.0	0.5
Fixed Income	27,254,585	23.9	25.0	-1.1
Fidelity Inflation-Protected Bond Index Fund	1,018,054	0.9	1.0	-0.1
IR&M Core Bond II (CIT)	9,237,831	8.1	8.0	0.1
Western Asset Core Plus Bond IS	8,719,510	7.6	8.0	-0.4
BlackRock Strategic Income Opportunities Fund K	5,221,439	4.6	5.0	-0.4
Artisan High Income Institutional	1,455,081	1.3	1.5	-0.2
Brandywine Global Opportunistic Fixed Income	1,602,670	1.4	1.5	-0.1
Domestic Equity	35,024,522	30.7	32.0	-1.3
Fidelity 500 Index Fund	24,808,260	21.7	22.0	-0.3
Shapiro Small Cap Value	5,222,292	4.6	5.0	-0.4
Conestoga Small Cap Instl	4,993,971	4.4	5.0	-0.6
International Equity	20,224,833	17.7	19.0	-1.3
EARNEST Partners International Equity (CIT)	7,257,241	6.4	6.5	-0.1
MFS Instl International Equity Fund	7,228,629	6.3	6.5	-0.2
ARGA Emerging Markets Value Fund	3,136,958	2.7	3.0	-0.3
Baron Emerging Markets (CIT)	2,602,005	2.3	3.0	-0.7
Marketable Alternatives	12,758,675	11.2	10.0	1.2
Ironwood Partners L.P	12,758,675	11.2	10.0	1.2
Real Assets	10,797,760	9.5	9.0	0.5
Public Real Assets	4,266,920	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	4,266,920	3.7	4.0	-0.3
Private Real Estate	6,530,840	5.7	5.0	0.7
CPG Brookfield Opps Real Estate	671,373	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$6.5m)	5,859,467	5.1	5.0	0.1
Private Equity	7,555,085	6.6	5.0	1.6
CPG Carlyle Equity Opportunity Fund LLC	14,334	0.0	-	-
CPG WP Private Equity XI LLC	454,210	0.4	-	-
CPG WPXXX Energy LLC	330,088	0.3	-	-
StepStone VC Opportunities IV, L.P.	284,902	0.2	-	-
iCapital KV Seed C Access Fund LP	448,150	0.4	-	-
Oak Hill Cap Partners IV Onshore	277,692	0.2	-	-
Portfolio Advisors Secondary Fund II	105,484	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,980,544	1.7	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,066,406	1.8	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,593,276	1.4	-	-

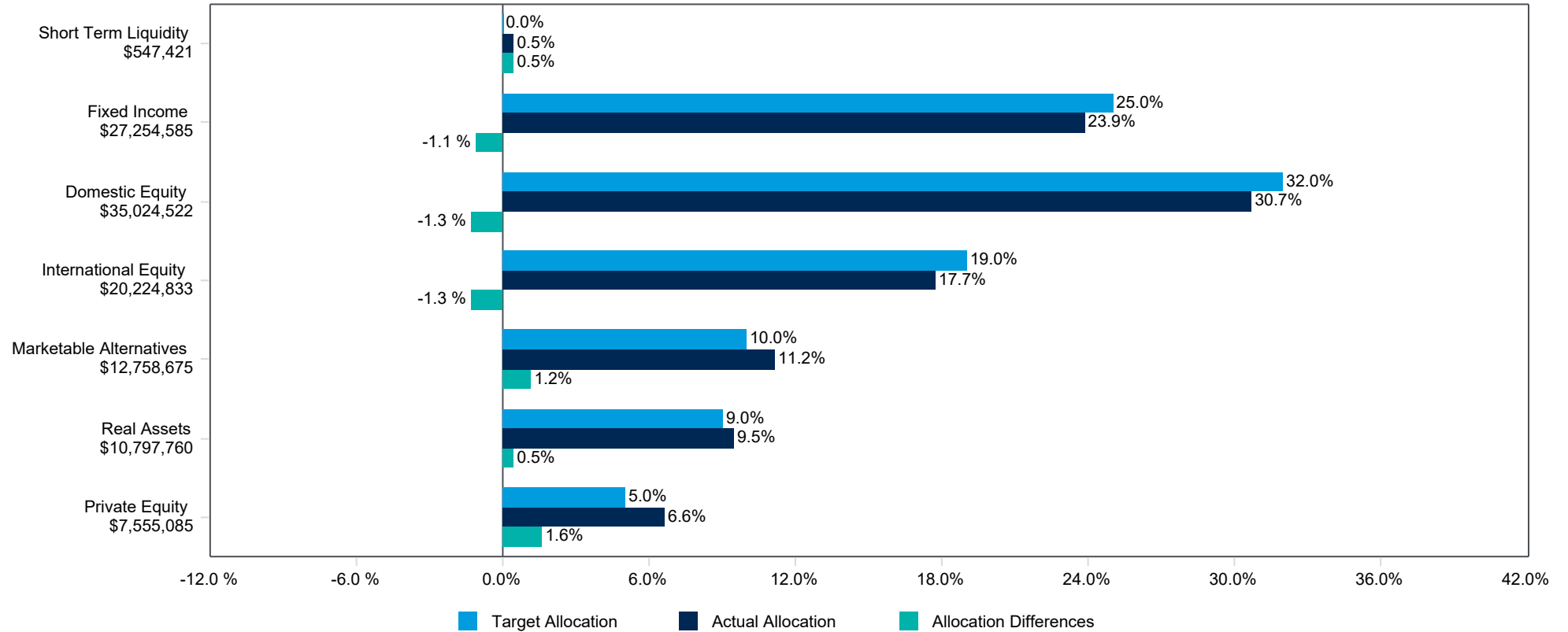


Asset Allocation

Police/Fire Pension

As of September 30, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	547,421	0.5	0.0	0.5	0.0	10.0
Fixed Income	27,254,585	23.9	25.0	-1.1	10.0	30.0
Domestic Equity	35,024,522	30.7	32.0	-1.3	17.0	47.0
International Equity	20,224,833	17.7	19.0	-1.3	8.0	38.0
Marketable Alternatives	12,758,675	11.2	10.0	1.2	0.0	20.0
Real Assets	10,797,760	9.5	9.0	0.5	0.0	20.0
Private Equity	7,555,085	6.6	5.0	1.6	0.0	15.0
Police/Fire Pension	114,162,882	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of September 30, 2024

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	4.9	9.6	4.9	17.8	4.1	8.4	-	-	7.9	05/2019
<i>Police/Fire Pension ex. Private Assets</i>	5.6	11.3	5.6	21.2	4.8	8.9	-	-	8.5	05/2019
<i>Blended Benchmark</i>	5.7	12.6	5.7	22.2	5.1	8.8	-	-	8.4	05/2019

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police/Fire Pension	12.3	-12.7	14.6	14.5	-	-	-	-	-	-
<i>Police/Fire Pension ex. Private Assets</i>	14.6	-13.9	13.7	15.0	-	-	-	-	-	-
<i>Blended Benchmark</i>	14.3	-13.8	13.4	14.2	-	-	-	-	-	-

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2024
Police/Fire Pension					
Beginning Market Value	110,533,289	109,417,155	110,533,289	103,956,396	108,221,867
Net Contributions	-1,796,910	-5,406,449	-1,796,910	-7,604,108	-41,704,089
Gain/Loss	5,426,502	10,152,175	5,426,502	17,810,594	47,645,105
Ending Market Value	114,162,882	114,162,882	114,162,882	114,162,882	114,162,882

Benchmark Composition

	Weight (%)
May-2024	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

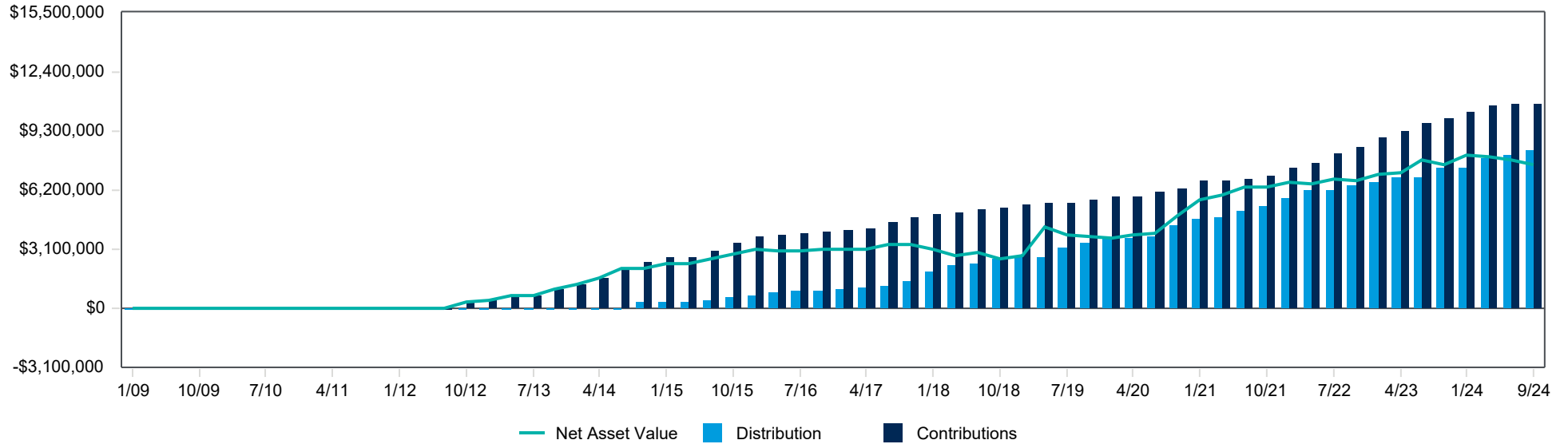


Private Equity Composite Overview

Police/Fire Pension

As of September 30, 2024

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	73.6	1,472	528	381	-	1,981	18.2	1.6	0.3	06/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	06/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	454	8.7	1.7	1.4	03/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	382	-	330	0.2	1.0	0.5	06/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	650	100.0	650	-	523	-	285	3.6	1.2	0.8	06/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	250	95.8	239	11	330	-	448	17.6	3.2	1.4	06/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,266	-	105	16.1	1.6	1.5	06/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,580	145	278	19.3	1.7	1.5	06/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	72.0	1,440	560	-	-	1,593	5.9	1.1	-	06/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	61.0	1,829	1,171	34	-	2,066	8.2	1.1	0.0	06/2024
Private Equity				14,546	78.5	12,219	3,124	8,607	796	7,555	7.7	1.3	0.7	



Portfolio Statistics

Police/Fire Pension

As of September 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.9	9.6	17.8	4.1	8.4	-	7.9	05/2019
Standard Deviation	0.2	1.5	7.5	10.7	12.0	-	12.0	
Upside Risk	1.6	1.6	2.4	8.1	9.4	-	9.3	
Downside Risk	0.0	0.9	3.3	7.1	7.9	-	7.9	
vs. Blended Benchmark								
Alpha	-2.8	-0.2	-0.8	-0.5	0.0	-	-0.2	
Beta	2.4	0.9	0.9	0.9	1.0	-	1.0	
Information Ratio	-1.2	-1.3	-2.3	-0.7	-0.2	-	-0.3	
Tracking Error	0.2	0.2	1.7	1.7	1.8	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	4.7	0.4	1.5	0.1	0.5	-	0.5	

Calculation based on monthly periodicity.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
Police/Fire Pension	110,533,289	-1,796,910	5,426,502	114,162,882
Short Term Liquidity	-84,039	617,904	13,556	547,421
First American Government Obligations Z	-84,039	617,904	13,556	547,421
Fixed Income	25,933,722	-7,886	1,328,749	27,254,585
Fidelity Inflation-Protected Bond Index Fund	978,501	-	39,553	1,018,054
Metropolitan West Total Return Bond Plan	7,924	-7,886	-34	4
IR&M Core Bond II (CIT)	8,785,695	-	452,137	9,237,831
Western Asset Core Plus Bond IS	8,284,410	-	435,100	8,719,510
BlackRock Strategic Income Opportunities Fund K	5,008,084	-	213,355	5,221,439
Artisan High Income Institutional	1,388,147	-	66,934	1,455,081
Brandywine Global Opportunistic Fixed Income	1,480,962	-	121,708	1,602,670
Domestic Equity	35,022,648	-2,050,000	2,051,874	35,024,522
Fidelity 500 Index Fund	25,463,052	-2,050,000	1,395,208	24,808,260
Shapiro Small Cap Value	5,009,647	-	212,644	5,222,292
Conestoga Small Cap Instl	4,549,949	-	444,022	4,993,971
International Equity	18,811,395	-	1,413,438	20,224,833
EARNEST Partners International Equity (CIT)	6,811,693	-	445,548	7,257,241
MFS Instl International Equity Fund	6,684,205	-	544,424	7,228,629
ARGA Emerging Markets Value Fund	2,781,472	-	355,486	3,136,958
Baron Emerging Markets (CIT)	2,534,025	-	67,981	2,602,005
Marketable Alternatives	12,544,705	-	213,970	12,758,675
Ironwood Partners L.P	12,544,705	-	213,970	12,758,675
Public Real Assets	3,862,005	-	404,915	4,266,920
DWS RREEF Real Assets Fund Instl	3,862,005	-	404,915	4,266,920
Private Real Estate	6,605,788	-74,948	-	6,530,840
CPG Brookfield Opps Real Estate	746,321	-74,948	-	671,373
TA Realty Core Property Fund, LP (\$6.5m)	5,859,467	-	-	5,859,467
Private Equity	7,837,065	-281,980	-	7,555,085
CPG Carlyle Equity Opportunity Fund LLC	14,334	-	-	14,334
CPG WP Private Equity XI LLC	454,210	-	-	454,210
CPG WPXXX Energy LLC	330,088	-	-	330,088
StepStone VC Opportunities IV, L.P.	475,027	-190,125	-	284,902

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. 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.



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
iCapital KV Seed C Access Fund LP	474,278	-26,128	-	448,150
Oak Hill Cap Partners IV Onshore	293,599	-15,907	-	277,692
Portfolio Advisors Secondary Fund II	111,218	-5,734	-	105,484
HarbourVest 2019 Global Fund (\$2m)	2,024,629	-44,085	-	1,980,544
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,066,406	-	-	2,066,406
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,593,276	-	-	1,593,276

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. 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.



Estimated Fee Analysis

Police/Fire Pension

As of September 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	114,162,882	667,460	0.58	
Short Term Liquidity	547,421	-	-	
First American Government Obligations Z	547,421	-	-	
Fixed Income	27,254,585	109,399	0.40	
Fidelity Inflation-Protected Bond Index Fund	1,018,054	509	0.05	
IR&M Core Bond II (CIT)	9,237,831	20,785	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	8,719,510	36,622	0.42	
BlackRock Strategic Income Opportunities Fund K	5,221,439	33,939	0.65	
Artisan High Income Institutional	1,455,081	10,331	0.71	
Brandywine Global Opportunistic Fixed Income	1,602,670	7,212	0.45	0.45 % of Assets
Domestic Equity	35,024,522	95,668	0.27	
Fidelity 500 Index Fund	24,808,260	3,721	0.02	
Shapiro Small Cap Value	5,222,292	47,001	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,993,971	44,946	0.90	
International Equity	20,224,833	177,901	0.88	
EARNEST Partners International Equity (CIT)	7,257,241	72,572	1.00	1.00 % of Assets
MFS Instl International Equity Fund	7,228,629	49,155	0.68	
ARGA Emerging Markets Value Fund	3,136,958	27,292	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	2,602,005	28,882	1.11	0.75 % of Assets
Marketable Alternatives	12,758,675	121,207	0.95	
Ironwood Partners L.P	12,758,675	121,207	0.95	0.95 % of Assets
Public Real Assets	4,266,920	38,402	0.90	
DWS RREEF Real Assets Fund Instl	4,266,920	38,402	0.90	
Private Real Estate	6,530,840	51,087	0.78	
CPG Brookfield Opps Real Estate	671,373	10,071	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	5,859,467	41,016	0.70	0.70 % of Assets
Private Equity	7,555,085	73,796	0.98	
CPG Carlyle Equity Opportunity Fund LLC	14,334	215	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	454,210	6,813	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	330,088	4,951	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	284,902	5,698	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, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	448,150	11,204	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	277,692	4,860	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	105,484	1,055	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,980,544	11,289	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,066,406	11,779	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,593,276	15,933	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, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		547,421	547,421	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,018,054	1,018,054	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,719,510	8,719,510	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,221,439	5,221,439	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,455,081	1,455,081	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,602,670	1,602,670	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		24,808,260	24,808,260	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,222,292	5,222,292	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,993,971	4,993,971	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		7,257,241	7,257,241	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		7,228,629	7,228,629	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,136,958	3,136,958	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,602,005	2,602,005	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	12,758,675	-	12,758,675	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,266,920	4,266,920	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		671,373	-	-	671,373
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	5,859,467	-	5,859,467	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		14,334	-	-	14,334
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		454,210	-	-	454,210
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		330,088	-	-	330,088
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		284,902	-	-	284,902
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		448,150	-	-	448,150
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		277,692	-	-	277,692
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		105,484	-	-	105,484
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,980,544	-	-	1,980,544
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,066,406	-	-	2,066,406
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,593,276	-	-	1,593,276
Total (\$)					104,925,051	78,080,451	18,618,142	8,226,458

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, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,226,458	7.8
Semi Liquid	18,618,142	17.7
Liquid	78,080,451	74.4
Total	104,925,051	100.0



Section 5 Retiree Health Care Trust (OPEB)
Review

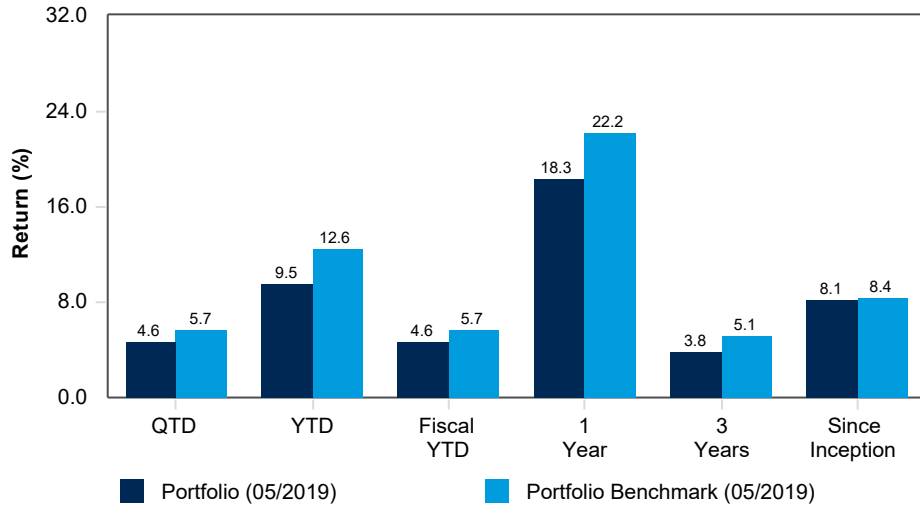


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of September 30, 2024

Historical Performance



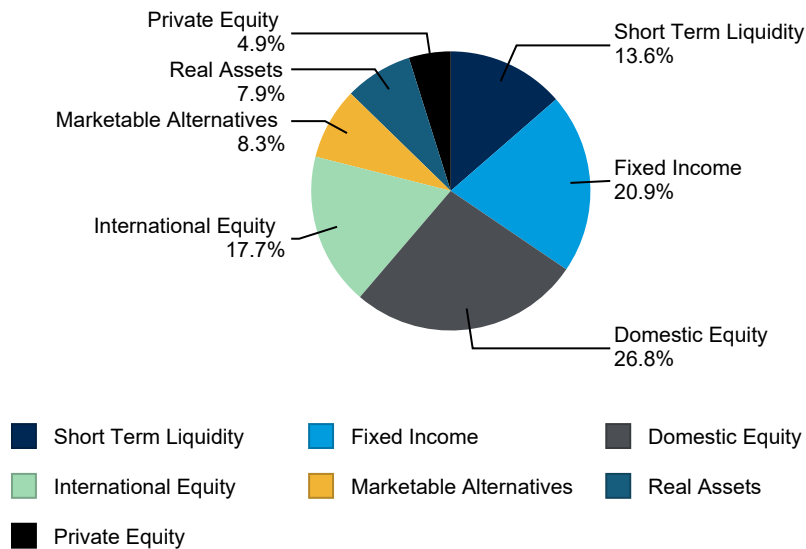
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	49,262,252	46,568,132	49,262,252	43,082,437
Net Contributions	11,073	528,263	11,073	562,465
Gain/Loss	2,384,363	4,561,294	2,384,363	8,012,786
Ending Market Value	51,657,688	51,657,688	51,657,688	51,657,688

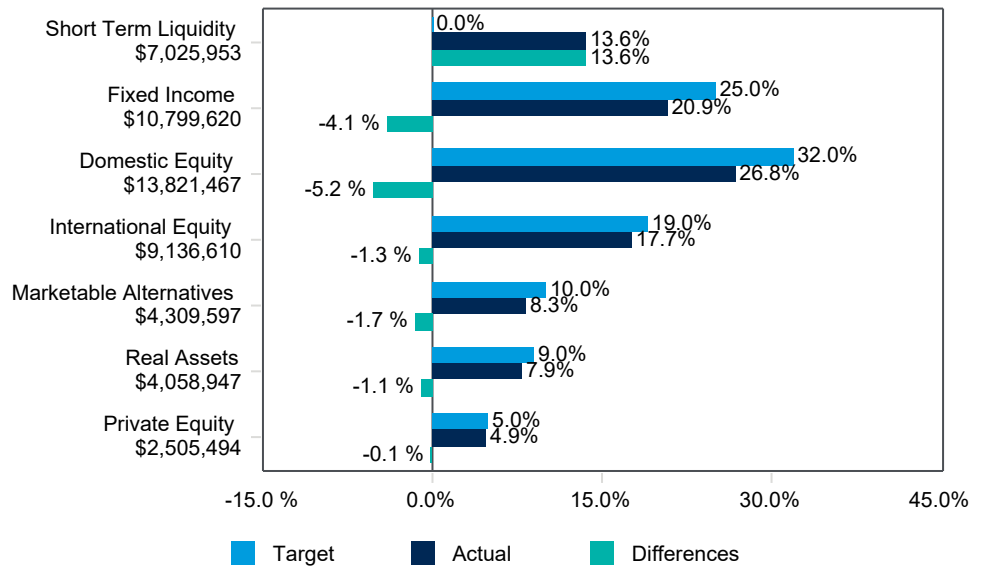
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% 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



Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees.



Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	51,657,688	100.0	100.0	0.0
Short Term Liquidity	7,025,953	13.6	0.0	13.6
First American Government Obligations Z	7,025,953	13.6	0.0	13.6
Fixed Income	10,799,620	20.9	25.0	-4.1
Fidelity Inflation-Protected Bond Index Fund	519,800	1.0	1.0	0.0
IR&M Core Bond II (CIT)	3,482,868	6.7	8.0	-1.3
Western Asset Core Plus Bond IS	3,440,533	6.7	8.0	-1.3
BlackRock Strategic Income Opportunities Fund K	2,070,201	4.0	5.0	-1.0
Artisan High Income Institutional	521,961	1.0	1.5	-0.5
Brandywine Global Opportunistic Fixed Income	764,257	1.5	1.5	0.0
Domestic Equity	13,821,467	26.8	32.0	-5.2
Fidelity 500 Index Fund	9,298,994	18.0	22.0	-4.0
Shapiro Small Cap Value	1,979,721	3.8	5.0	-1.2
Conestoga Small Cap Instl	2,542,752	4.9	5.0	-0.1
International Equity	9,136,610	17.7	19.0	-1.3
EARNEST Partners International Equity (NHIT)	3,432,185	6.6	6.5	0.1
MFS Instl International Equity Fund	2,762,648	5.3	6.5	-1.2
ARGA Emerging Markets Value Fund	1,244,808	2.4	3.0	-0.6
Baron Emerging Markets Fund Ltd.	1,696,970	3.3	3.0	0.3
Marketable Alternatives	4,309,597	8.3	10.0	-1.7
Ironwood Partners L.P	4,309,597	8.3	10.0	-1.7
Real Assets	4,058,947	7.9	9.0	-1.1
Public Real Assets	1,716,733	3.3	4.0	-0.7
DWS RREEF Real Assets Fund Instl	1,716,733	3.3	4.0	-0.7
Private Real Estate	2,342,214	4.5	5.0	-0.5
CPG Brookfield Opps Real Estate	223,791	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$2.35m)	2,118,423	4.1	5.0	-0.9
Private Equity	2,505,494	4.9	5.0	-0.1
CPG Carlyle Equity Opportunity Fund LLC	2,389	0.0	-	-
CPG WP Private Equity XI LLC	75,703	0.1	-	-
StepStone VC Opportunities IV, L.P.	219,158	0.4	-	-
iCapital KV Seed C Access Fund LP	179,260	0.3	-	-
HarbourVest 2019 Global Fund (\$750k)	742,704	1.4	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	688,802	1.3	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	597,479	1.2	-	-

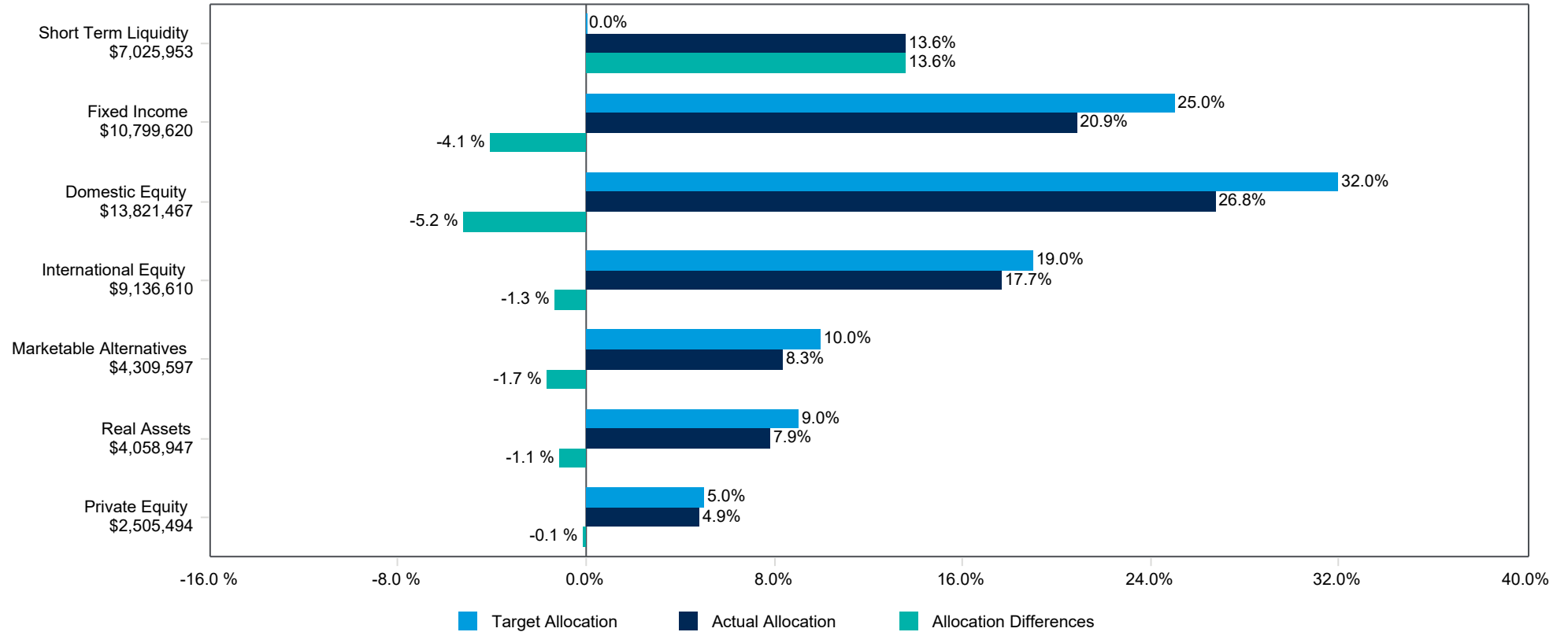


Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	7,025,953	13.6	0.0	13.6	0.0	10.0
Fixed Income	10,799,620	20.9	25.0	-4.1	10.0	30.0
Domestic Equity	13,821,467	26.8	32.0	-5.2	17.0	47.0
International Equity	9,136,610	17.7	19.0	-1.3	8.0	38.0
Marketable Alternatives	4,309,597	8.3	10.0	-1.7	0.0	20.0
Real Assets	4,058,947	7.9	9.0	-1.1	0.0	20.0
Private Equity	2,505,494	4.9	5.0	-0.1	0.0	15.0
Retiree Health Care Trust (OPEB)	51,657,688	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of September 30, 2024

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)	4.6	9.5	4.6	18.3	3.8	8.5	-	-	8.1	05/2019
<i>OPEB Trust ex Private Assets</i>	5.1	10.8	5.1	20.9	4.5	8.8	-	-	8.3	05/2019
<i>Blended Benchmark</i>	5.7	12.6	5.7	22.2	5.1	8.8	-	-	8.4	05/2019

Calendar Year Performance Summary										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Retiree Health Care Trust (OPEB)	12.7	-13.6	14.6	15.6	-	-	-	-	-	-
<i>OPEB Trust ex Private Assets</i>	14.9	-14.3	14.1	15.3	-	-	-	-	-	-
<i>Blended Benchmark</i>	14.3	-13.8	13.4	14.2	-	-	-	-	-	-

Plan Reconciliation					
	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2024
Retiree Health Care Trust (OPEB)					
Beginning Market Value	49,262,252	46,568,132	49,262,252	43,082,437	35,248,166
Net Contributions	11,073	528,263	11,073	562,465	-2,346,219
Gain/Loss	2,384,363	4,561,294	2,384,363	8,012,786	18,755,741
Ending Market Value	51,657,688	51,657,688	51,657,688	51,657,688	51,657,688

Benchmark Composition	
	Weight (%)
May-2024	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

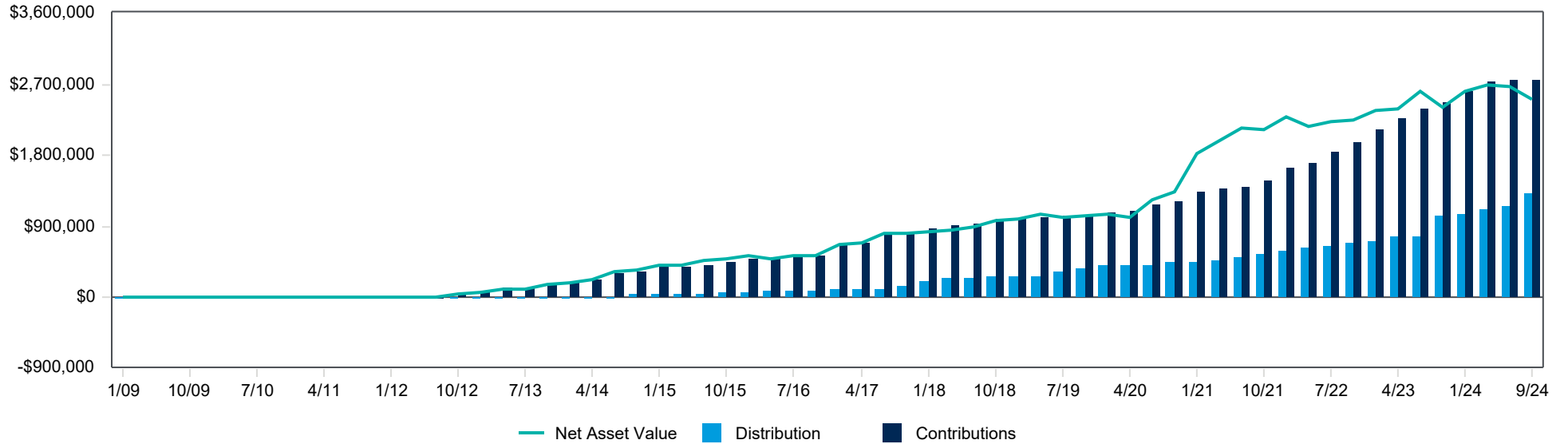


Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of September 30, 2024

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$750k)	2019	Fund Of Funds	Buyouts	750	73.6	552	198	143	-	743	18.2	1.6	0.3	06/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	06/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	298	25	76	8.7	1.7	1.4	03/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	500	100.0	500	-	403	-	219	3.6	1.2	0.8	06/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	100	95.8	96	4	132	-	179	17.6	3.2	1.4	06/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	2020	Fund Of Funds	Buyout - Large	750	72.0	540	210	-	-	597	5.9	1.1	-	06/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	2021	Fund Of Funds	Buyouts	1,000	61.0	610	390	11	-	689	8.2	1.1	0.0	06/2024
Private Equity				3,600	74.7	2,766	911	1,309	77	2,505	8.7	1.4	0.5	



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of September 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.6	9.5	18.3	3.8	8.5	-	8.1	05/2019
Standard Deviation	0.2	1.6	8.0	11.0	12.4	-	12.2	
Upside Risk	1.5	1.6	2.5	8.3	9.7	-	9.6	
Downside Risk	0.0	0.9	3.5	7.4	8.1	-	8.0	
vs. Blended Benchmark								
Alpha	-4.5	-0.3	-1.5	-0.9	-0.2	-	-0.1	
Beta	3.2	1.0	0.9	0.9	1.0	-	1.0	
Information Ratio	-1.6	-1.6	-2.6	-0.9	-0.2	-	-0.1	
Tracking Error	0.2	0.2	1.3	1.5	1.7	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	4.3	0.4	1.5	0.1	0.5	-	0.5	

Calculation based on monthly periodicity.
 Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
Retiree Health Care Trust (OPEB)	49,262,252	11,073	2,384,363	51,657,688
Short Term Liquidity	6,726,697	209,288	89,967	7,025,953
First American Government Obligations Z	6,726,697	209,288	89,967	7,025,953
Fixed Income	10,271,116	-	528,505	10,799,620
Fidelity Inflation-Protected Bond Index Fund	499,605	-	20,195	519,800
Metropolitan West Total Return Bond Plan	31	-	2	32
IR&M Core Bond II (CIT)	3,312,849	-	170,019	3,482,868
Western Asset Core Plus Bond IS	3,268,851	-	171,681	3,440,533
BlackRock Strategic Income Opportunities Fund K	1,985,610	-	84,591	2,070,201
Artisan High Income Institutional	497,951	-	24,010	521,961
Brandywine Global Opportunistic Fixed Income	706,219	-	58,038	764,257
Domestic Equity	12,998,707	-	822,759	13,821,467
Fidelity 500 Index Fund	8,782,789	-	516,205	9,298,994
Shapiro Small Cap Value	1,899,246	-	80,475	1,979,721
Conestoga Small Cap Instl	2,316,672	-	226,080	2,542,752
International Equity	8,428,665	-	707,945	9,136,610
EARNEST Partners International Equity (NHIT)	3,217,483	-	214,702	3,432,185
MFS Instl International Equity Fund	2,554,579	-	208,069	2,762,648
ARGA Emerging Markets Value Fund	1,103,744	-	141,064	1,244,808
Baron Emerging Markets Fund Ltd.	1,552,859	-	144,111	1,696,970
Marketable Alternatives	4,237,323	-	72,274	4,309,597
Ironwood Partners L.P	4,237,323	-	72,274	4,309,597
Public Real Assets	1,553,821	-	162,912	1,716,733
DWS RREEF Real Assets Fund Instl	1,553,821	-	162,912	1,716,733
Private Real Estate	2,367,197	-24,983	-	2,342,214
CPG Brookfield Opps Real Estate	248,774	-24,983	-	223,791
TA Realty Core Property Fund, LP (\$2.35m)	2,118,423	-	-	2,118,423
Private Equity	2,678,727	-173,232	-	2,505,494
CPG Carlyle Equity Opportunity Fund LLC	2,389	-	-	2,389
CPG WP Private Equity XI LLC	75,703	-	-	75,703
StepStone VC Opportunities IV, L.P.	365,408	-146,250	-	219,158
iCapital KV Seed C Access Fund LP	189,711	-10,451	-	179,260

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. 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.



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
HarbourVest 2019 Global Fund (\$750k)	759,235	-16,531	-	742,704
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	688,802	-	-	688,802
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	597,479	-	-	597,479

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. 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.



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of September 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	51,657,688	263,335	0.51	
Short Term Liquidity	7,025,953	-	-	
First American Government Obligations Z	7,025,953	-	-	
Fixed Income	10,799,620	43,148	0.40	
Fidelity Inflation-Protected Bond Index Fund	519,800	260	0.05	
IR&M Core Bond II (CIT)	3,482,868	7,836	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	3,440,533	14,450	0.42	
BlackRock Strategic Income Opportunities Fund K	2,070,201	13,456	0.65	
Artisan High Income Institutional	521,961	3,706	0.71	
Brandywine Global Opportunistic Fixed Income	764,257	3,439	0.45	0.45 % of Assets
Domestic Equity	13,821,467	42,097	0.30	
Fidelity 500 Index Fund	9,298,994	1,395	0.02	
Shapiro Small Cap Value	1,979,721	17,817	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,542,752	22,885	0.90	
International Equity	9,136,610	79,342	0.87	
EARNEST Partners International Equity (NHIT)	3,432,185	30,890	0.90	0.90 % of Assets
MFS Instl International Equity Fund	2,762,648	18,786	0.68	
ARGA Emerging Markets Value Fund	1,244,808	10,830	0.87	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,696,970	18,836	1.11	0.75 % of Assets
Marketable Alternatives	4,309,597	40,941	0.95	
Ironwood Partners L.P	4,309,597	40,941	0.95	0.95 % of Assets
Public Real Assets	1,716,733	15,451	0.90	
DWS RREEF Real Assets Fund Instl	1,716,733	15,451	0.90	
Private Real Estate	2,342,214	18,186	0.78	
CPG Brookfield Opps Real Estate	223,791	3,357	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,118,423	14,829	0.70	0.70 % of Assets
Private Equity	2,505,494	24,170	0.96	
CPG Carlyle Equity Opportunity Fund LLC	2,389	36	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	75,703	1,136	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	219,158	4,383	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	179,260	4,481	2.50	2.50 % 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

Retiree Health Care Trust (OPEB)

As of September 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	742,704	4,233	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	688,802	3,926	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	597,479	5,975	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, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		7,025,953	7,025,953	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		519,800	519,800	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,482,868	3,482,868	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		3,440,533	3,440,533	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		2,070,201	2,070,201	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		521,961	521,961	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	764,257	764,257	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		9,298,994	9,298,994	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,979,721	1,979,721	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,542,752	2,542,752	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,432,185	3,432,185	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		2,762,648	2,762,648	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,244,808	1,244,808	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,696,970	1,696,970	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	4,309,597	-	4,309,597	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,716,733	1,716,733	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		223,791	-	-	223,791
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,118,423	-	2,118,423	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		2,389	-	-	2,389
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		75,703	-	-	75,703
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		219,158	-	-	219,158
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		179,260	-	-	179,260
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		742,704	-	-	742,704
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		688,802	-	-	688,802
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		597,479	-	-	597,479
Total (\$)					51,657,688	42,500,383	6,428,019	2,729,286

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, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,729,286	5.3
Semi Liquid	6,428,019	12.4
Liquid	42,500,383	82.3
Total	51,657,688	100.0



Benchmark History

Employee/PF and OPEB Blended Benchmark

As of September 30, 2024

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	05/2024	Present	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% 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
	04/2023	05/2024	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)



Section 6 Performance & Manager Detail



Manager Status Commentary

As of September 30, 2024

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
IR&M Core Bond II (CIT)	Maintain	
Western Asset Core Plus Bond IS	Terminate 3Q 2024	The strategy was moved to Terminate in September 2024. The fixed income team at Western has experienced unexpected turnover over recent months including John Bellows, Broad Markets Portfolio Manager. Additionally, long-time CIO, Ken Leech, took a leave of absence from the firm in August 2024 amidst allegations relating to certain trade allocations. Lastly, key broad market strategies have experienced meaningful outflows in recent months following the team announcements and weak relative performance, creating further uncertainty regarding the platform going forward.
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Institutional	Maintain	
Brandywine Global Opportunistic Fixed Income	Maintain	
Fidelity 500 Index Fund	Maintain	
Shapiro Small Cap Value	Maintain	
Conestoga Small Cap Instl	Maintain	
EARNEST Partners International Equity (CIT)	Maintain	
MFS Instl International Equity Fund	Maintain	
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.



Manager Performance

As of September 30, 2024

	Performance(%)								Inception Date	Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity*	1.3	1.3	3.9	5.3	3.4	2.2	-	2.2	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.4	1.4	4.0	5.5	3.5	2.3	1.6	2.3		
First American Government Obligations Z	1.3	1.3	3.9	5.3	3.5	2.2	1.5	2.2	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.4	1.4	4.0	5.5	3.5	2.3	1.6	2.3		
Fixed Income	5.0	5.0	4.2	12.3	-1.3	1.1	-	1.8	04/2019	
<i>Blmbg. U.S. Aggregate</i>	5.2	5.2	4.4	11.6	-1.4	0.3	1.8	1.3		
Fidelity Inflation-Protected Bond Index Fund	4.0	4.0	5.0	9.8	-0.6	2.5	2.5	5.2	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	4.1	4.1	4.9	9.8	-0.6	2.6	2.5	5.3		
IM U.S. TIPS (MF) Median	4.0	4.0	4.9	9.3	-0.6	2.6	2.2	5.1		
Fidelity Inflation-Protected Bond Index Fund Rank	48	48	36	27	52	58	18	43		
IR&M Core Bond II (CIT)	5.2	5.2	-	-	-	-	-	8.0	05/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>	5.2	5.2	4.4	11.6	-1.4	0.3	1.8	8.0		
IM U.S. Broad Market Core Fixed Income (MF) Median	5.2	5.2	4.8	12.0	-1.5	0.5	1.8	8.0		
IR&M Core Bond II (CIT) Rank	54	54	-	-	-	-	-	51		
Western Asset Core Plus Bond IS	5.3	5.3	3.2	12.9	-3.6	-0.5	2.1	0.6	05/2019	Terminate
<i>Blmbg. U.S. Aggregate</i>	5.2	5.2	4.4	11.6	-1.4	0.3	1.8	1.3		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	5.2	5.2	5.1	12.4	-1.3	0.9	2.0	1.7		
Western Asset Core Plus Bond IS Rank	42	42	99	26	97	96	43	93		
BlackRock Strategic Income Opportunities Fund K	4.3	4.3	6.0	11.8	2.4	3.4	3.1	3.7	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	5.2	5.2	4.4	11.6	-1.4	0.3	1.8	1.3		
IM Alternative Credit Focus (MF) Median	3.7	3.7	6.1	11.4	2.0	3.0	2.1	3.1		
BlackRock Strategic Income Opportunities Fund K Rank	32	32	61	42	42	41	20	36		

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* Return displayed as gross of fees.



Manager Performance

As of September 30, 2024

	Performance(%)								Inception Date	Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Artisan High Income Institutional	4.8	4.8	7.6	14.9	4.3	6.4	6.5	12.2	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	5.3	5.3	8.0	15.7	3.1	4.7	5.0	11.9		
IM U.S. High Yield Bonds (MF) Median	4.6	4.6	7.4	14.5	2.6	4.0	4.2	10.9		
Artisan High Income Institutional Rank	35	35	43	36	5	4	1	11		
Brandywine Global Opportunistic Fixed Income	8.2	8.2	0.6	13.1	-3.4	-0.1	-	0.5	05/2019	Maintain
<i>Blmbg. Global Aggregate</i>	7.0	7.0	3.6	12.0	-3.1	-0.8	0.6	0.0		
IM Global Fixed Income (MF) Median	4.7	4.7	4.2	11.6	-1.3	0.3	1.3	1.1		
Brandywine Global Opportunistic Fixed Income Rank	3	3	96	16	79	58	-	63		
Domestic Equity	6.2	6.2	16.8	30.0	8.8	14.1	-	13.2	05/2019	
<i>Russell 3000 Index</i>	6.2	6.2	20.6	35.2	10.3	15.3	12.8	14.3		
Fidelity 500 Index Fund	5.9	5.9	22.1	36.3	11.9	16.0	13.4	15.1	05/2019	Maintain
<i>S&P 500</i>	5.9	5.9	22.1	36.4	11.9	16.0	13.4	15.1		
IM U.S. Large Cap Core Equity (MF) Median	5.4	5.4	20.8	35.2	10.5	15.0	12.2	14.0		
Fidelity 500 Index Fund Rank	31	31	30	36	25	26	13	19		
Shapiro Small Cap Value	4.1	4.1	1.8	13.0	2.4	9.0	8.5	7.7	05/2019	Maintain
<i>Russell 2000 Value Index</i>	10.2	10.2	9.2	25.9	3.8	9.3	8.2	8.0		
IM U.S. Small Cap Value Equity (MF) Median	8.4	8.4	8.4	23.6	6.1	10.6	8.1	9.1		
Shapiro Small Cap Value Rank	97	97	96	96	97	86	37	81		
Conestoga Small Cap Instl	9.8	9.8	7.3	19.2	-0.3	8.6	12.2	7.7	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	8.4	8.4	13.2	27.7	-0.4	8.8	8.9	7.2		
IM U.S. Small Cap Equity (MF) Median	8.0	8.0	10.6	24.6	3.8	9.9	8.8	8.5		
Conestoga Small Cap Instl Rank	19	19	81	86	80	75	4	67		
International Equity	7.4	7.4	13.7	25.1	4.4	8.9	-	7.9	05/2019	
<i>MSCI AC World ex USA (Net)</i>	8.1	8.1	14.2	25.4	4.1	7.6	5.2	6.7		

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* Return displayed as gross of fees.



Manager Performance

As of September 30, 2024

	Performance(%)								Inception Date	Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
EARNEST Partners International Equity (CIT)	6.5	6.5	11.7	22.6	5.1	9.5	-	6.5	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	8.1	8.1	14.2	25.4	4.1	7.6	5.2	5.3		
IM International Large Cap Core Equity (MF) Median	7.2	7.2	12.7	24.5	4.8	8.1	5.2	5.2		
EARNEST Partners International Equity (CIT) Rank	66	66	69	63	41	17	-	5		
MFS Instl International Equity Fund	8.1	8.1	13.3	26.9	7.0	9.9	7.7	9.4	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	7.3	7.3	13.0	24.8	5.5	8.2	5.7	7.5		
IM International Large Cap Core Equity (MF) Median	7.2	7.2	12.7	24.5	4.8	8.1	5.2	7.2		
MFS Instl International Equity Fund Rank	31	31	30	21	3	13	1	12		
ARGA Emerging Markets Value Fund	12.8	12.8	18.9	27.4	10.9	-	-	19.5	03/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>	8.1	8.1	15.1	24.4	3.3	5.9	3.1	17.8		
IM Emerging Markets Equity (MF) Median	6.4	6.4	14.2	23.4	-1.0	5.2	3.5	14.9		
ARGA Emerging Markets Value Fund Rank	3	3	12	14	1	-	-	13		
Baron Emerging Markets (CIT)	9.1	9.1	16.5	24.4	-3.5	4.5	3.7	3.3	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	9.3	9.3	18.5	27.6	-2.3	5.5	4.8	4.1		
IM Emerging Markets Equity (MF) Median	6.4	6.4	14.2	23.4	-1.0	5.2	3.5	4.0		
Baron Emerging Markets (CIT) Rank	14	14	24	38	72	62	47	64		
Marketable Alternatives	1.7	1.7	5.9	8.3	4.3	6.0	-	12.8	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	1.9	1.9	6.8	10.2	2.5	5.4	3.7	5.0		
Ironwood Partners L.P	1.7	1.7	5.8	8.3	-	-	-	4.4	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	1.9	1.9	6.8	10.2	2.5	5.4	3.7	2.0		
Public Real Assets	10.5	10.5	11.9	21.2	-	-	-	3.6	12/2021	
<i>DWS Real Assets Benchmark</i>	10.1	10.1	9.6	18.9	4.0	5.3	4.2	4.0		
DWS RREEF Real Assets Fund Instl	10.5	10.5	12.0	21.3	3.7	6.8	5.3	3.6	12/2021	Maintain
<i>DWS Real Assets Benchmark</i>	10.1	10.1	9.6	18.9	4.0	5.3	4.2	4.0		

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* Return displayed as gross of fees.



Manager Performance

As of September 30, 2024

	Performance(%)									Manager Status
	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Real Estate	0.0	0.0	-1.8	-6.7	2.1	3.9	-	4.2	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	0.0	0.1	1.5	2.6	2.9	2.8	3.1		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	0.0	-0.9	-6.3	-	-	-	-		<i>Maintain</i>
Private Equity	0.0	0.0	-0.4	2.4	0.9	8.9	8.3	8.3	09/2012	

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* Return displayed as gross of fees.



Calendar Year Performance

As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Short Term Liquidity*	4.8	1.4	0.0	0.3	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
First American Government Obligations Z	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Fixed Income	7.1	-13.6	-2.2	9.7	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Fidelity Inflation-Protected Bond Index Fund	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7	3.7
<i>Blmbg. U.S. TIPS</i>	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6
IM U.S. TIPS (MF) Median	3.7	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0
Fidelity Inflation-Protected Bond Index Fund Rank	47	63	23	29	24	43	30	28	34	7
IR&M Core Bond II (CIT)	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
IR&M Core Bond II (CIT) Rank	-	-	-	-	-	-	-	-	-	-
Western Asset Core Plus Bond IS	6.9	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
Western Asset Core Plus Bond IS Rank	26	99	84	29	2	66	1	34	2	3
BlackRock Strategic Income Opportunities Fund K	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM Alternative Credit Focus (MF) Median	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0
BlackRock Strategic Income Opportunities Fund K Rank	49	41	58	17	43	29	43	64	25	21
Artisan High Income Institutional	16.0	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2	-
<i>Blmbg. U.S. Corp: High Yield</i>	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
IM U.S. High Yield Bonds (MF) Median	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5
Artisan High Income Institutional Rank	3	25	19	4	42	11	5	38	2	-

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*Return displayed as gross of fees.



Calendar Year Performance

As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Brandywine Global Opportunistic Fixed Income	7.3	-16.2	-5.3	11.6	6.5	-6.1	15.0	7.1	-	-
<i>Blmbg. Global Aggregate</i>	5.7	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6
IM Global Fixed Income (MF) Median	6.7	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9
Brandywine Global Opportunistic Fixed Income Rank	33	67	80	13	84	100	1	9	-	-
Domestic Equity	22.6	-18.1	27.9	18.8	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
Fidelity 500 Index Fund	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Fidelity 500 Index Fund Rank	37	45	26	50	37	32	45	20	35	18
Shapiro Small Cap Value	9.1	-8.7	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0	7.6
<i>Russell 2000 Value Index</i>	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
IM U.S. Small Cap Value Equity (MF) Median	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4
Shapiro Small Cap Value Rank	93	38	53	12	21	78	1	5	90	8
Conestoga Small Cap Instl	22.4	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0
<i>Russell 2000 Growth Index</i>	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
IM U.S. Small Cap Equity (MF) Median	16.3	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8
Conestoga Small Cap Instl Rank	9	83	67	24	41	5	5	72	1	99
International Equity	16.8	-16.5	9.5	15.6	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
EARNEST Partners International Equity (CIT)	17.5	-13.2	12.1	12.9	21.6	-15.4	29.8	7.0	-	-
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
EARNEST Partners International Equity (CIT) Rank	45	26	31	24	60	57	18	6	-	-

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*Return displayed as gross of fees.



Calendar Year Performance

As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MFS Instl International Equity Fund	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
MFS Instl International Equity Fund Rank	21	46	4	35	2	7	21	47	18	20
ARGA Emerging Markets Value Fund	16.7	-1.2	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
ARGA Emerging Markets Value Fund Rank	17	1	-	-	-	-	-	-	-	-
Baron Emerging Markets (CIT)	8.3	-25.8	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7
<i>MSCI Emerging Markets Growth (Net)</i>	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Baron Emerging Markets (CIT) Rank	72	73	78	19	60	70	24	75	32	7
Marketable Alternatives	7.2	-0.4	6.4	7.4	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
Ironwood Partners L.P	7.2	-0.4	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
Public Real Assets	2.6	-9.5	-	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0
DWS RREEF Real Assets Fund Instl	2.6	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5
<i>DWS Real Assets Benchmark</i>	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0
Private Real Estate	-8.2	6.4	24.0	2.2	-	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	2.8	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	-8.8	-	-	-	-	-	-	-	-	-
Private Equity	5.5	-5.0	22.5	23.5	8.0	13.4	10.0	1.5	5.2	23.3

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Section 7 Portfolio Recommendation



Current Lineup and Recommended Lineup

Current versus Proposed Target Allocation		
Investment	Current Target Allocation	Proposed Portfolio
Cash	0.0%	0.0%
Cash	0.0%	0.0%
Fixed Income	25.0%	25.0%
Schwab Government Money Fund Inv	1.0%	1.0%
Western Asset Core PlusBond Fund IS	8.0%	0.0%
*Hartford Total Return Bond I (Wellington)	0.0%	8.0%
IR&M Core Bond Fund II CF	8.0%	8.0%
BlackRock Strategic Income Opportunities K	5.0%	5.0%
Artisan High Income Fund Instl	1.5%	1.5%
Brandywine Global Opportunistic Bond CF	1.5%	1.5%
Domestic Equity	32.0%	32.0%
Shapiro All Cap Value SMA	5.0%	5.0%
Fidelity S&P 500 Index Fund	22.0%	22.0%
Conestoga Small Cap Instl	5.0%	5.0%
International Equity	19.0%	19.0%
Earnest Partners International Equity	6.5%	6.5%
MFS International Equity Fund R6	6.5%	6.5%
ARGA Emerging Markets Value Instl	3.0%	3.0%
Baron Emerging Markets CF	3.0%	3.0%
Real Assets	4.0%	4.0%
DWS RREEF Real Assets Fund - Class Inst	4.0%	4.0%
Alternative - Real Estate	5.0%	5.0%
Central Park Group Brookfield Opportunistic Real Estate LLC	0.0%	0.0%
TA Realty Core Property Fund	5.0%	5.0%
Marketable Alternatives	10.0%	10.0%
Alternatives - Private Equity	5.0%	5.0%
Investment Portfolio Total	100.0%	100.0%

*Hartford Total Return Bond has CIF and CTF available:

Pensions eligible for CIF II, daily liquidity, fee is 0.17% + 0.04% admin capped

OPEB eligible for CTF, daily liquidity, fee is 0.17% + 0.25% admin capped



Meriden
Investment Analysis
October 2024

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DEFINITION OF KEY METRICS

- **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.

- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **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, that a low fund beta does not imply that 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).

- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **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 that 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 the 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.

- **Return**

Time-weighted average annual returns for the time period indicated.

- **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.

- **Volatility (or 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 that 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.

- **Tracking Error**

Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

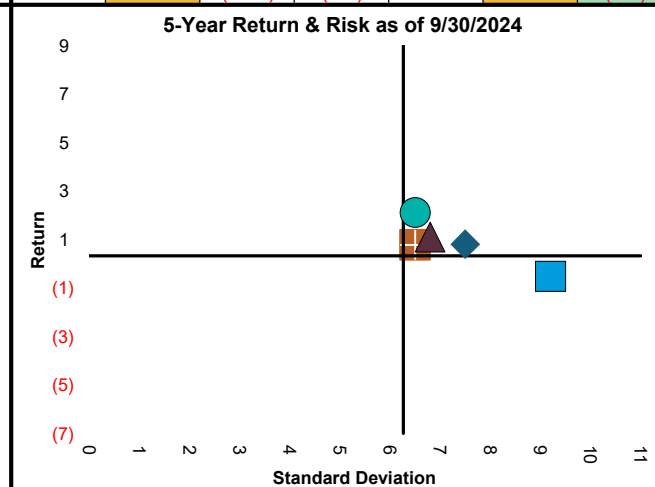
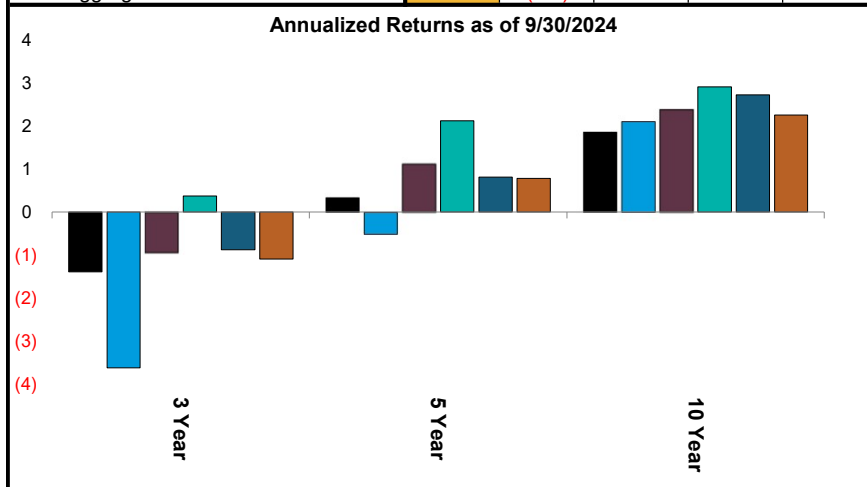
U.S. Core Fixed Income

Fund / Manager	Western Asset Core Plus Bond IS	Hartford Total Return Bond I	Dodge & Cox Income I	PGIM Total Return Bond R6	Baird Aggregate Bond Inst
Status	Terminate	Maintain	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (17.8)	Team (12.6)	Team (35.8)	Team (22)	Team (24.1)
Net Assets (\$ Millions)	\$11,629	\$3,949	\$84,987	\$49,807	\$49,223
Firm	- Western Asset is a wholly owned subsidiary of Franklin Templeton. Based in Pasadena, CA, but with offices around the world, the firm provides fixed income solutions across a variety of sectors, regions and maturities.	- Wellington Management Company, located in Boston, MA, is an independently owned global asset management firm. The firm provides investment solutions across equity, fixed income and alternative asset classes and is solely focused on asset management.	- Dodge & Cox, founded in 1930, focuses solely on managing a small number of value-oriented strategies across equity and fixed income. - The employee-owned firm is based in San Francisco, CA and has over 200 professionals.	- PGIM Investments is a wholly-owned subsidiary of PGIM Financial. The firm manages fixed income assets across a variety of domestic, international, global and emerging markets strategies.	- Baird Advisors was founded in 2000 by the fixed income team from FIRMCO; it is the fixed income management group of Robert W. Baird & Co. - The firm remains employee-owned and is based in Milwaukee, WI.
Team	- Mike Buchanan, CIO, leads the U.S. Broad Strategy Committee and the team of portfolio managers on the U.S. Broad Market Team are responsible for allocating risk and implementing the portfolio. - The Broad Market Team is supported by the sector and regional analyst teams at Western.	- The Broad Markets team is responsible for strategy. The team is led by Joseph Marvan. Mr. Marvan, along with Campe Goodman, Robert Burn, Jeremy Forster and Kira Fecteau set the sector allocation and duration profile of the strategy. - The portfolio managers are supported by a team of sector specialists and the broader credit research analysts and traders at Wellington.	- Dodge & Cox Income is team managed, overseen by the firm's U.S. Fixed Income Investment Committee which is comprised of seven senior team members including the Director of Fixed Income, Lucy Johns, and Dana Emery, CEO. - The team is supported by a large, seasoned team of analysts.	- The portfolio is managed using a team approach. Day to day management responsibilities are left to senior portfolio managers Richard Piccirillo, Robert Tipp, Gregory Peters, Matthew Angelucci and Tyler Thorn.	- Mary Ellen Stanek serves as the CIO of the firm and oversees all strategies. - A team of portfolio managers oversees the strategy; they are supported by Baird's team of fixed income analysts.
Philosophy/Process	- Western takes a long-term value-based approach to investing and has multiple strategies embedded into the portfolio so that no individual strategy, should it go awry, can substantially drive negative performance. - The U.S. Broad Strategy Committee sets the views on macro and credit outlook. The Broad Market Team focuses on four areas including sector and sub-sector allocations, issue selection, duration, and term structure. - WAM is active with its posturing, albeit with a longstanding bias to non-govt securities, and strong relative value analysis driving decisions. Issue selection aims to identify mis-priced/undervalued issues, with corporate issues representing a large source of incremental performance.	- The philosophy is based on three key tenets: diversification, specialization, and risk control. The team aims to have multiple sources of active risk in the portfolio at any given time, but with an eye on risk and draw down management so that no one position dominates over time. - The broad market portfolio managers analyze the macroeconomic environment and relative value opportunities across sectors and are responsible for allocating risk across sectors and setting top-down duration positioning. - Sector specialists, working in conjunction with the research analyst team, are responsible for the bottom-up issue selection within their coverage areas. Wellington employs a rigorous fundamental research process driven by the firm's large research platform. They aim to find	- Dodge and Cox believes in constructing high quality diversified fixed income portfolios using fundamental research to take advantage of inefficiencies across market sectors and securities. The strategy typically has a bias toward the corporate credit space and often has a higher yield than the benchmark. - The Investment Committee sets and reviews overall portfolio strategy, oversees the research process, and oversees implementation of strategy. Bottom-up research is the heart of the process and the fundamental analysis focuses on detailed cash flow analysis and projection, and liquidity/balance sheet analysis. In addition, the analysts will evaluate broader fixed income market trends including relative values, and total return simulations across sectors and securities.	- The process combines top down and bottom-up elements seeking to exploit market inefficiencies and anticipating both positive and negative credit events. The team believes bottom-up industry and issue research and security selection are the best way to generate excess returns in the fixed income market. - The investment committee provides an assessment of the global macro environment and the portfolio managers then allocate the risk budget across rates, sectors and currencies. - The analyst team conducts fundamental research in all credit markets; produces proprietary quantitative relative value modeling in the government, mortgage, and non U.S. dollar markets; and conducts relative value and technical analysis.	- Baird places significant emphasis on risk management and believes that markets are efficient at pricing interest rates and market risks, thus taking a duration-neutral stance in all their portfolios. - The team has a preference for companies and structured products with predictable cash flows, robust collateral or senior tranches. - A relative value framework combines a quantitative model with fundamental analysis to identify individual securities for inclusion in the portfolio.
Portfolio Construction	- A strategic portfolio is built by the broad market committee with targeted interest rate exposure, term structure weights, and sector allocations. The Fund will normally maintain duration within 30% of the domestic bond market. The Fund may invest up to 20% in non-U.S. dollar denominated securities and up to 20% in below investment grade securities.	- Positions and allocations are sized to keep tracking error within 150-200 bps of the benchmark. - Duration can range +/- 1 ½ years around the benchmark, but in practice tends to stay within a ½ year - The portfolio can invest up to 20% below investment grade and up to 20% non-USD (up to 30% combined for the two).	- Duration is typically kept within 75% and 125% of the benchmark. - The portfolio is constructed from the bottom up and as a result sector and industry relative weightings reflect the team's perception of relative value in the fixed income markets. The portfolio does have a bias toward spread sectors of the market given their attempt to operate with a yield advantage over the market. - The strategy can invest in below investment grade rated issues. Risk is controlled at the issuer level through in-depth fundamental analysis and at the portfolio level through the team-based decision-making process.	- The portfolio is constructed with a tracking error budget which will be adjusted based on the market environment, typically 250 bps max threshold. Macro factors are limited to 220 bps and industry/issuers are limited to 120 bps tracking error budget. - The portfolio typically maintains a spread sector bias, but attempts to limit risk through diversification of idiosyncratic risk.	- The portfolio aims to match the Bloomberg US Aggregate index's duration and will hold at least 250 securities, exhibiting low turnover. - The portfolio can only invest in US Dollar-denominated cash bonds and will primarily invest in investment grade securities; it will not hold derivatives. - Sectors are limited to 25% of the portfolio in terms of contribution to duration, with non-investment grade debt capped at 10% of the portfolio.
Expense Ratio	0.42	0.38	0.41	0.39	0.30
Redemption Fee	N.A.	N.A.	N.A.	N.A.	N.A.

U.S. Core Fixed Income Return, Standard Deviation and Peer Group Comparisons

9/30/2024

Manager or Index	Annual Returns (%) as of 9/30/2024					Calendar Year Returns (%)							Volatility (%) as of 9/30/2024				
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	11.6	(1.4)	0.3	1.5	1.8	4.4	5.5	(13.0)	(1.5)	7.5	8.7	0.0	7.3	7.6	6.3	5.6	4.9
Western Asset Core Plus Bond IS	12.9	(3.6)	(0.5)	1.0	2.1	3.2	6.9	(18.8)	(1.9)	9.5	12.3	(1.5)	10.1	10.8	9.2	8.1	7.0
Hartford Total Return Bond I	13.4	(0.9)	1.1	2.1	2.4	5.6	7.0	(14.1)	(0.9)	9.2	10.2	(0.7)	7.7	8.0	6.8	6.0	5.3
Dodge & Cox Income I	13.5	0.4	2.1	2.8	2.9	5.8	7.7	(10.9)	(0.9)	9.5	9.7	(0.3)	7.7	7.7	6.5	5.7	4.9
PGIM Total Return Bond R6	13.4	(0.9)	0.8	2.1	2.7	5.8	7.8	(14.9)	(1.2)	8.1	11.1	(0.6)	7.3	8.0	7.5	6.6	5.9
Baird Aggregate Bond Inst	12.6	(1.1)	0.8	1.8	2.2	5.0	6.4	(13.4)	(1.5)	8.6	9.5	(0.3)	7.5	7.7	6.5	5.8	5.1



■/▲ Index (Bloomberg U.S. Aggregate)

■ Western Asset Core Plus Bond IS

▲ Hartford Total Return Bond I

● Dodge & Cox Income I

◆ PGIM Total Return Bond R6

■ Baird Aggregate Bond Inst

Differentiators

Batting Average [^]	Loss Protection (5 Yrs)
1) Baird (98%)	1) Dodge (91%)
2) Hartford (98%)	2) Baird (102%)
3) Dodge (95%)	3) Hartford (103%)
4) PGIM (86%)	4) PGIM (114%)
5) Western (64%)	5) Western (144%)
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Dodge (1.8)	1) Dodge (1.00)
2) Hartford (0.9)	2) Baird (1.03)
3) PGIM (0.7)	3) Hartford (1.06)
4) Baird (0.5)	4) PGIM (1.09)
5) Western (0.0)	5) Western (1.40)

Manager or Index	Peer Group Rankings as of 9/30/2024					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018
Bloomberg U.S. Aggregate	58	43	53	46	41	74	59	33	45	52	35	30
Western Asset Core Plus Bond IS	7	98	97	87	23	99	10	99	71	10	2	95
Hartford Total Return Bond I	3	20	11	8	7	7	9	78	19	13	4	75
Dodge & Cox Income I	2	1	1	1	1	5	1	11	19	10	10	52
PGIM Total Return Bond R6	3	19	24	7	2	5	1	91	27	34	3	71
Baird Aggregate Bond Inst	13	25	25	20	12	26	21	52	40	24	16	52

Peer Group Range	Peer Group Spreads as of 9/30/2024					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018
10th Percentile	12.8	(0.3)	1.2	2.0	2.3	5.4	6.9	(9.9)	(0.4)	9.5	9.8	0.6
25th Percentile	12.3	(1.1)	0.8	1.8	2.1	5.0	6.3	(12.7)	(1.1)	8.6	9.2	0.1
50th Percentile	11.7	(1.4)	0.3	1.4	1.8	4.7	5.6	(13.3)	(1.6)	7.6	8.5	(0.3)
75th Percentile	11.3	(1.7)	0.2	1.2	1.5	4.4	5.3	(13.9)	(1.9)	7.0	7.9	(0.7)
90th Percentile	10.6	(2.0)	(0.2)	0.9	1.2	4.1	4.9	(14.8)	(2.2)	5.7	6.6	(1.3)
Top/Bottom Quartile spread	+0.9	+0.6	+0.6	+0.6	+0.5	+0.6	+0.9	+1.2	+0.8	+1.6	+1.3	+0.8

Low Vol (5 Yrs)	Low-to-High Expense
1) Dodge (6.5)	1) Baird (0.30)
2) Baird (6.5)	2) Hartford (0.38)
3) Hartford (6.8)	3) PGIM (0.39)
4) PGIM (7.5)	4) Dodge (0.41)
5) Western (9.2)	5) Western (0.42)

[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

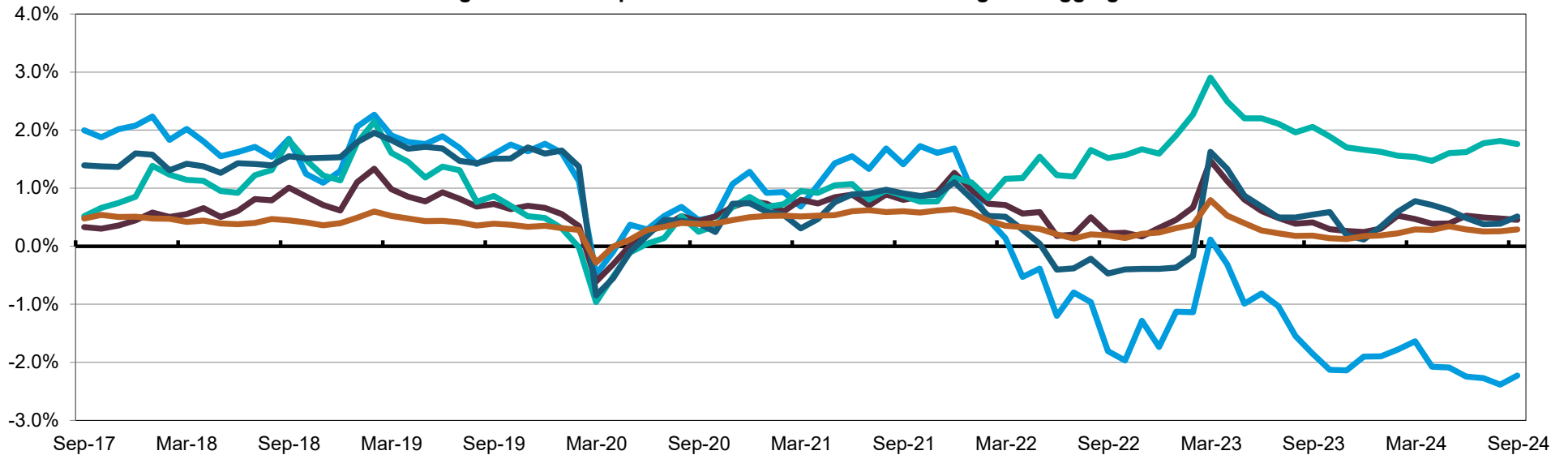
U.S. Core Fixed Income MPT and Other Quantitative Risk and Return Metrics

9/30/2024

Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 9/30/2024							Past 5-Year Metrics as of 9/30/2024							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	1 / 1	1	0	0.04	0 / 0	100%	100%	1 / 1	1	0	(0.32)	0 / 0	100%	100%	-17.2%	-3.3%	-2.5%
Western Asset Core Plus Bond IS	0.94 / 0.88	1.33	0.2	0.06	2.9 / 0.08	131%	132%	0.95 / 0.91	1.40	(0.0)	(0.31)	3.8 / -0.22	142%	144%	-22.0%	-2.5%	-3.7%
Hartford Total Return Bond I	0.96 / 0.92	1.02	0.5	0.14	1.5 / 0.35	107%	100%	0.97 / 0.93	1.06	0.9	(0.18)	1.8 / 0.43	113%	103%	-17.0%	-2.7%	-1.9%
Dodge & Cox Income I	0.93 / 0.86	0.93	1.1	0.26	1.9 / 0.56	101%	82%	0.96 / 0.92	1.00	1.8	(0.03)	1.8 / 0.98	113%	91%	-13.3%	-1.1%	-0.8%
PGIM Total Return Bond R6	0.92 / 0.84	1.09	0.9	0.18	2.4 / 0.37	122%	111%	0.91 / 0.83	1.09	0.7	(0.20)	3.2 / 0.15	123%	114%	-17.4%	-3.6%	-1.8%
Baird Aggregate Bond Inst	0.99 / 0.98	1.02	0.4	0.12	0.7 / 0.57	106%	100%	0.99 / 0.98	1.03	0.5	(0.24)	1 / 0.47	108%	102%	-17.3%	-3.0%	-2.5%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)							Graph Legend	
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date		
Western Asset Core Plus Bond IS	120	53%	109	58%	85	64%	Sep-14	<ul style="list-style-type: none"> — Western Asset Core Plus Bond IS — Hartford Total Return Bond I — Dodge & Cox Income I — PGIM Total Return Bond R6 — Baird Aggregate Bond Inst 	
Hartford Total Return Bond I	120	61%	109	66%	85	98%	Sep-14		
Dodge & Cox Income I	120	68%	109	74%	85	95%	Sep-14		
PGIM Total Return Bond R6	120	69%	109	70%	85	86%	Sep-14		
Baird Aggregate Bond Inst	120	66%	109	78%	85	98%	Sep-14		

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate





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 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 Fiduciant 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 Fiduciant 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.