



**FIDUCIENT**  
Advisors

Helping Clients Prosper

Meriden

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Quarterly Investment Review - First Quarter 2024

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# Fiducient Advisors Update

## Retirement Plans

### Featured Insights

- Blog: Addressing Lost Participants with SECURE 2.0
- Blog: Is Your Plan in Need of a True-up?
- Plan Sponsor Newsletter

### Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter

## Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- Navigating Markets in an Election Year
- Private Markets Semi-Annual Update
- Maximize Your Cash
- Annual Target Date Update

## Endowments & Foundations

### Featured Insights

- Nonprofit Investment Stewards Podcast
- Looking Beyond the Label – A Focus on ESG Investment Due Diligence
- Cultural Institutions Study & Webcast
- Steward Newsletter

## The Wealth Office®

### Featured Insights

- Advisor Connect Newsletter
- Financial Planning Considerations Webcast
- Blog: Guarding Your Digital Identity – Defending Against AI-Driven Fraud
- Tips Tuesday Video Series: *Financial Literacy Month*

**New Associates – Welcome!**

**Amy Cowles**  
Compliance Manager

**Andrew Lendnal**  
Director of  
Financial Wellness

**Benjamin Van Zoest**  
Consulting Analyst



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## Section 1    Fiduciary Governance Calendar



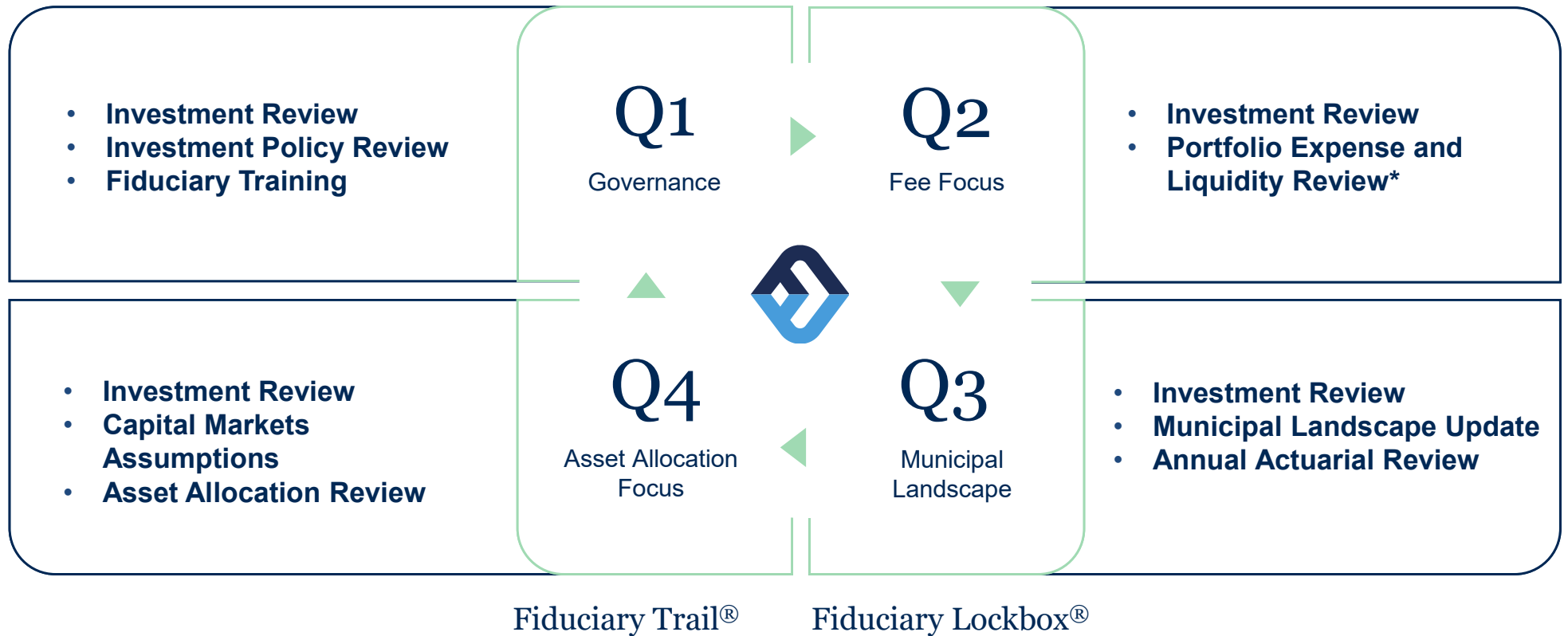
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# Fiduciary Governance Calendar

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.



# Investment Policy Statement

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

## Important elements of an IPS to consider:

Investment objective(s) ✓

Assignment of responsibilities ✓

Asset allocation framework ✓

Rebalancing guidelines ✓

Selection and monitoring criteria for investment strategies ✓

Termination guidelines for investment strategies ✓

Proxy Voting ✓

Liquidity Guidelines ✓

*In the following pages, you will find the most recent IPS on file for The Meriden Retirement System Meriden Retirement Funds.*

- The body of the IPS is as of August 9, 2022, and the asset allocation table in Appendix A is as of February 8, 2022.
- The IPS was most recently reviewed/approved by the Investment Committee in August 9, 2022.
- We are recommending updates to the IPS, Appendix A, as shown in the redlined sections in the following pages.



**The Meriden Retirement System  
Meriden Retirement Funds**

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

**INVESTMENT POLICY STATEMENT**

August 2022

## Introduction & Purpose

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

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

## Investment Objective

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

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

## Assignment of Responsibilities

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

**Investment Consultant** - The Pension Board may engage the services of an investment consultant. The investment consultant’s role is that of a non-discretionary advisor to the Pension Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Funds’ asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Funds.

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

**Asset Allocation**

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

**Rebalancing**

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

**Liquidity Guidelines**

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

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

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

### **Selection Criteria for Investment Managers**

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

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

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

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

### **Securities Guidelines**

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

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

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

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

### **Proxy Voting**

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

### **Investment Monitoring and Reporting**

The Board will periodically review performance of the investments in the Funds. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Funds. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

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

Watch list criteria may include the following:

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

## Termination of an Investment Manager or Fund

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

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

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

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

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

## Approval

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

## Appendix A

Appendix A reviewed and approved ~~February 8, 2022~~ May 14, 2024

**Target Asset Allocation Table**

Asset Class	Min Weight	<del>Target Weight</del>	Max Weight	Benchmark Index
Domestic Equities	<del>17.0</del> <u>20.0</u>	<del>32.0</del>	<del>47.0</del> <u>45.0</u>	Russell 3000 Index
International Equities	<del>8.0</del> <u>10.0</u>	<del>23.0</del>	<del>38.0</del> <u>35.0</u>	MSCI ACWI ex US Index
Fixed Income	<del>10.0</del> <u>15.0</u>	<del>20.0</del>	<del>30.0</del> <u>35.0</u>	Bloomberg Barclays U.S. Aggregate Index
Real Assets	0.0	<del>10.0</del>	20.0	Various
Marketable Alternatives	0.0	<del>10.0</del>	20.0	HFRI Fund of Funds Index
Private Equity	0.0	<del>5.0</del>	15.0	Russell 3000 Index
Cash & Cash Equivalents	0.0	<del>0.0</del>	10.0	90-Day U.S. Treasury Bill

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

**INVESTMENT POLICY STATEMENT**

August 2022



## **Introduction & Purpose**

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

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

## **Investment Objectives**

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

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

## **Assignment of Responsibilities**

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

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

**Investment Consultant** - The Pension Board may engage the services of an investment consultant. The investment consultant’s role is that of a non-discretionary advisor to the Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Trust’s asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Trust.

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

### **Asset Allocation**

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

### **Rebalancing**

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

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

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

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

### **Securities Guidelines**

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

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

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Cash & Cash Equivalents	0.0	<del>0.0</del>	10.0	90-Day U.S. Treasury Bill



# Governance & Oversight

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## “Five Key Duties”

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

### **Duty of Loyalty:**

Act exclusively in the interest of plan participants and beneficiaries

### **Duty of Prudence:**

Act in accordance with the “prudent expert rule”

### **Duty to Diversify Investments:**

Diversify the portfolio options to balance risk

### **Duty to Follow Plan Documents:**

Follow the plan provisions and policies governing the plan

### **Duty to Avoid Prohibited Transactions:**

Ensure legal and appropriate transactions and be free from conflict



# Committee/Board Best Practices

## Structure/Makeup

- **Committee/Board Makeup**
  - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
  - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
  - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
  - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

## Governance

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

## Documentation

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

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





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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



## City of Meriden Retiree Health Care Trust (OPEB)

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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports



## Section 2    Capital Markets Overview

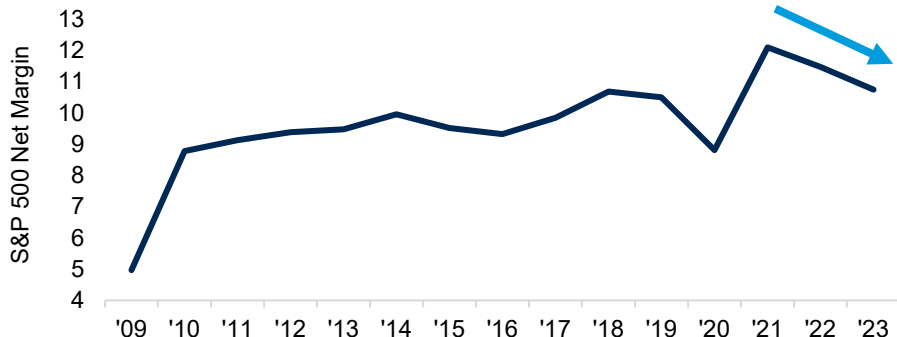


# Market Themes

1. The S&P 500 Index reached new highs in the first quarter and valuations moved higher. Strong price movement accounted for the valuation jump as earnings growth remains muted, and much of the valuation move can be attributed to the concentrated top constituents.
2. Profit margins have been trending lower as input costs (higher rates and higher wages) have moved higher. This implies companies will need to exceed revenue expectations, cut costs, or both to meet expectations and justify multiples.
3. Fixed income valuations look favorable relative to equities and with expected rate cuts on the horizon, the expected return prospects for fixed income look attractive.

## S&P 500 Net Margins Trending Off Recent Highs

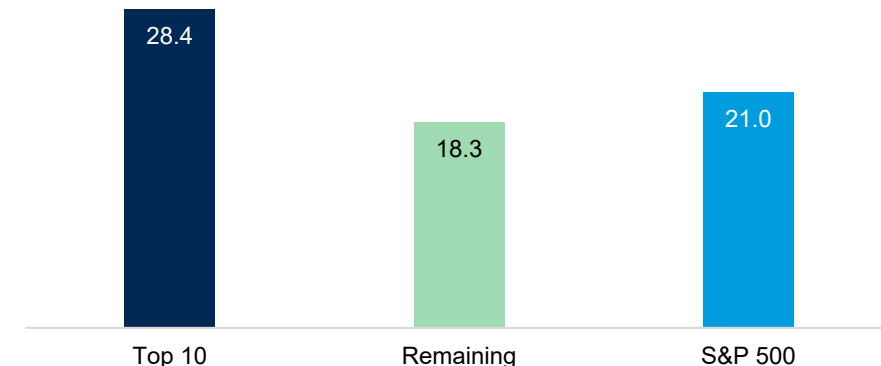
Corporate profitability remains favorable compared to the last 15 years, but has trended lower from highs in 2021. Higher wages and rising cost of capital (higher interest rates) have all contributed to the shrinking. Expectations are for positive earnings growth in Q1 (3.6%) and for CY 2024 (11%) but slimming margins may be a headwind.



Sources: FactSet. As of March 31, 2024.

## Forward P/E Ratio – Top 10 Constituents vs. S&P 500

Concentrated leadership in the S&P 500 has driven valuations higher. The top ten constituents trade at a significant premium to the remaining stocks in the index creating potential opportunities outside of these expensive large cap names.



Sources: FactSet, S&P, JPMorgan. As of March 31, 2024.

## Performance Following the Fed's First Cut – Next 12 Months

Expectations for interest rate cuts have shifted to later in the year. Over the last three cut cycles, fixed income has performed well relative to both cash and equities. Additionally, core fixed income has a positive asymmetric return profile at current duration and yield levels.

Date of First Fed Rate Cut	Forward 12-M Return from Date of First Rate Cut		
	Bbg Agg	1-3M T-Bill	S&P 500
8/1/2019	10.1	1.3	12.0
9/18/2007	6.0	2.8	-20.0
1/3/2001	7.0	4.0	-8.8
9/29/1998	0.3	4.6	23.9
7/6/1995	3.3	5.5	23.0
<b>Averages</b>	<b>5.4</b>	<b>3.7</b>	<b>6.0</b>

Sources: Federal Reserve, FactSet, Morningstar Direct. As of March 31, 2024. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 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.

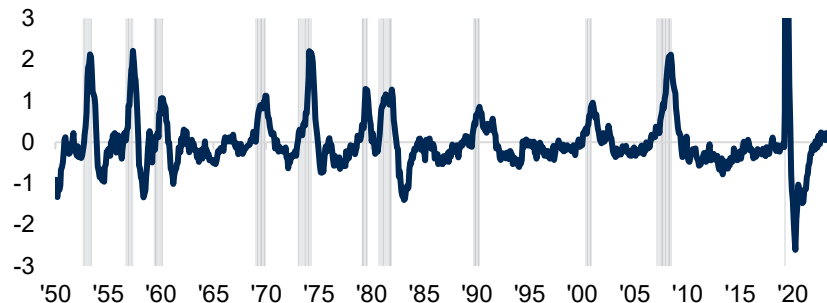
Indices cannot be invested in directly.



# Economic Review

## U.S. Unemployment vs. 12-Month Moving Average

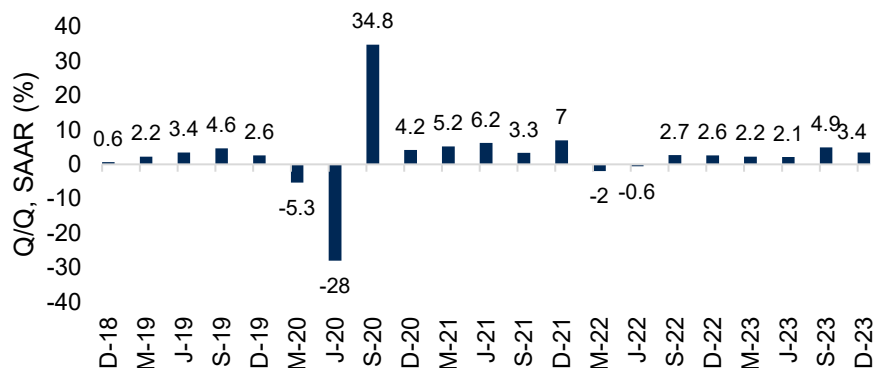
The U.S. labor market remains strong and unemployment has remained below 4% for the longest time since the 1960s. However, despite the strength, the unemployment rate has moved above its 12-month moving average which has been a warning signal historically.



Sources: FactSet, BLS. As of February 29, 2023. Data is the monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April and May of 2020, 10.3 and 7.9 respectively. Grey bars indicate U.S. recession.

## U.S. Real GDP Growth

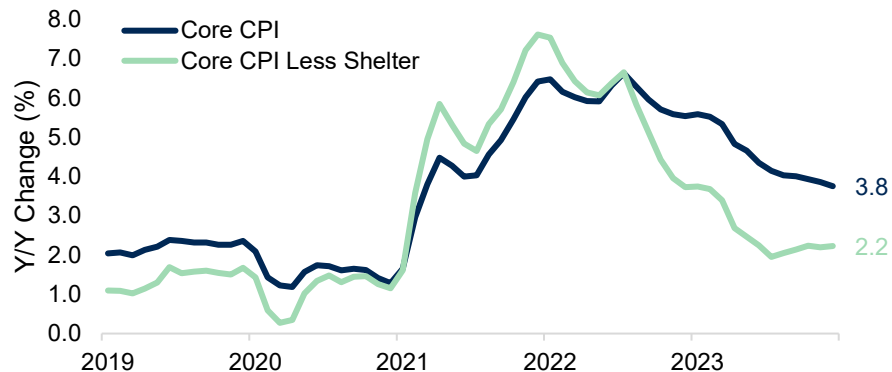
The U.S. economy remains resilient, and the anticipated recession of 2023 never came to fruition. In fact, we have experienced six quarters of consecutive growth and witnessed an upward revision to the most recent Q4 2023 report.



Sources: FactSet, BEA. As of March 29, 2024.

## U.S. Core Inflation

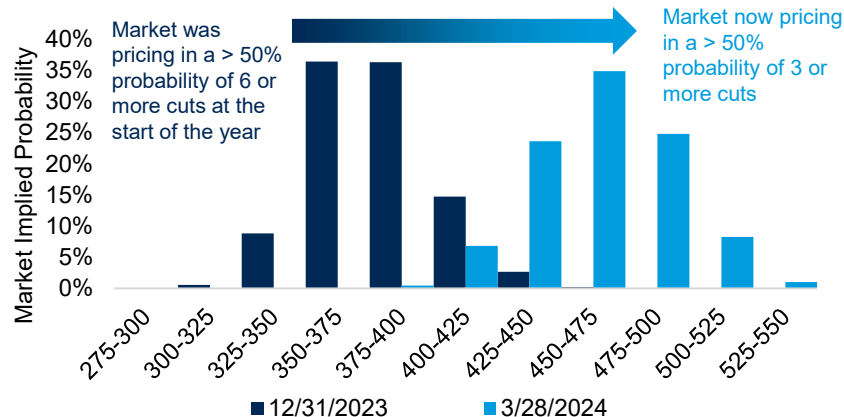
U.S. inflation continues to trend lower, but overall remains above the Fed's 2% target. However, if we remove the sticky and lagged shelter component, inflation is much closer to target and has remained relatively stable since fall 2023, providing support for interest rate cuts later in the year.



Sources: FactSet, BLS. As of February 29, 2024

## Fed Fund Rate Probabilities for December 2024 Meeting

Market expectations finally "caught up" with the Federal Reserve's outlook and we witnessed a significant shift in expectations from the start of the year. This was a large driver of the move higher in interest rates over the quarter.

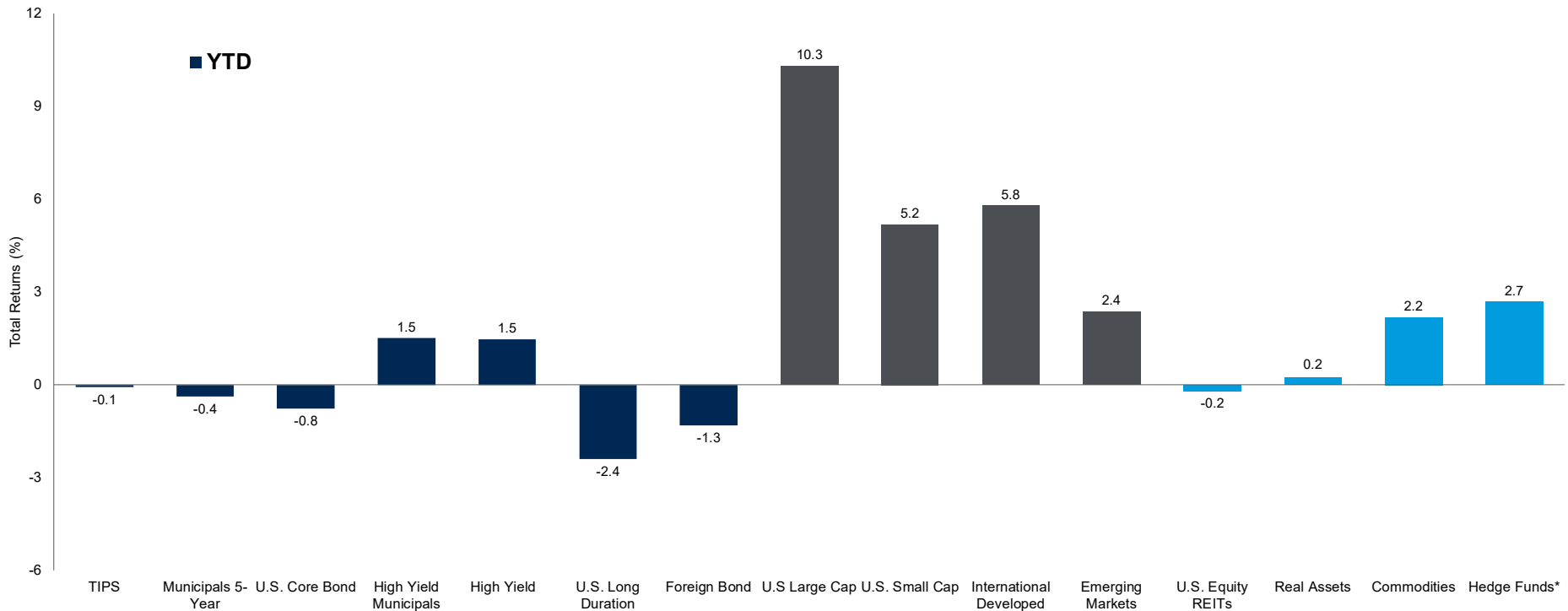


Source: CME FedWatch Tool. As of March 31, 2024

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# Asset Class Returns



Source: Morningstar Direct. As of March 31, 2024. \*Hedge fund returns as of February 29, 2024.

## Fixed Income (1Q 2024)

- The broader fixed income market came under pressure in the quarter as interest rates moved higher. Markets repriced expectations from six rate cuts to three by the end of the year.
- + High yield outperformed within fixed income during the quarter. A resilient economic backdrop and reasonable corporate fundamentals have supported the sector.
- A stronger U.S. dollar was a large driver of non-USD fixed income weakness.

## Equity (1Q 2024)

- + U.S. equities posted strong returns in the first quarter with U.S. large cap hitting new highs and outpacing small cap. A small number of large index constituents continue to be a material driver of returns.
- + Developed non-U.S. had a nice quarter. Japan had a notable quarter amid corporate reform and a lower yen price, while moderating inflation in Europe buoyed the region despite anemic growth.
- + Emerging markets was positive as well, with India posting a strong gain while Brazil and China detracted.

## Real Asset / Alternatives (1Q 2024)

- Rising interest rates were a headwind for REITs in the quarter. Diversified and self storage detracted while data centers and specialty outperformed.
- + Commodities generated a positive return, driven by price strength within the energy and precious metal sub-sectors.
- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the year. Long short equity and technology & healthcare strategies performed well.

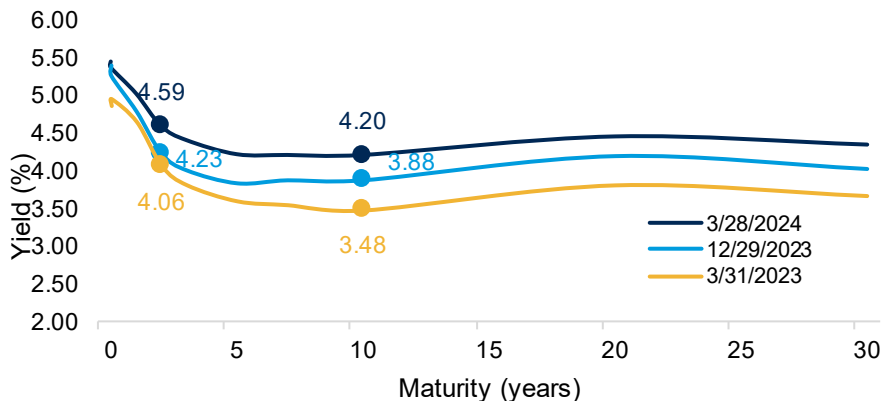
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# Fixed Income Market Update

## U.S. Treasury Yield Curve

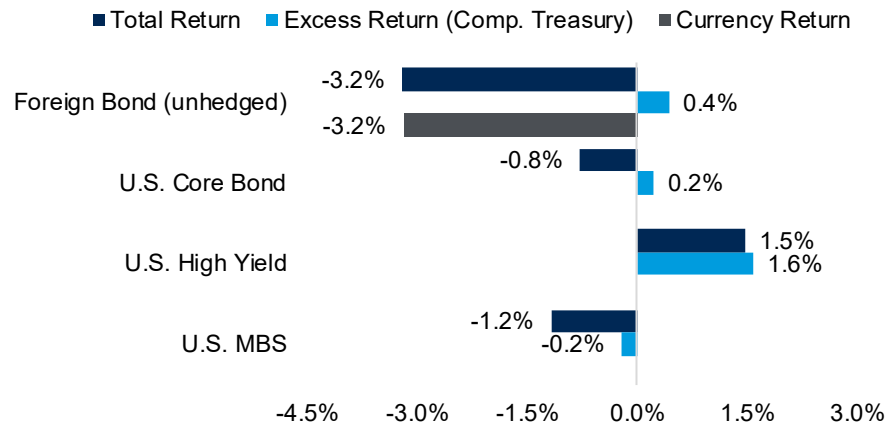
The U.S. yield curve shifted higher during the first quarter as expectations in the market for a first Fed rate cut in March subsided and shifted to later in the year. The curve has steepened (10s-2s spread) over the past 12 months, but remains inverted.



Source: FactSet. As of March 28, 2024.

## Index Performance Attribution (1Q 2024)

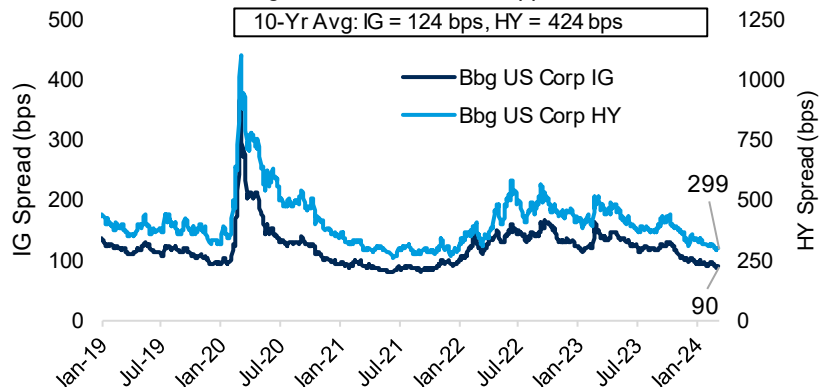
Spread sectors generally outpaced Treasuries in the first quarter. Corporates had another strong quarter while mortgages lagged as interest rate volatility early in the quarter put negative pressure on the space.



Source: FactSet. As of March 28, 2024.

## Corporate Market Spreads – Trailing 5 Years

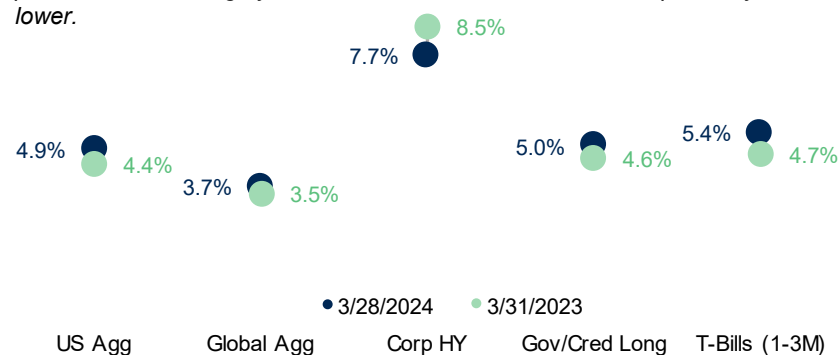
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



Source: FactSet. As of March 28, 2024.

## Current Yield-to-Worst vs. 1 Year Ago

All-in yields remain attractive across fixed income sectors with many sitting higher than the prior year. However, significant spread compression and strong performance from high yield over the last twelve months have pushed yields lower.



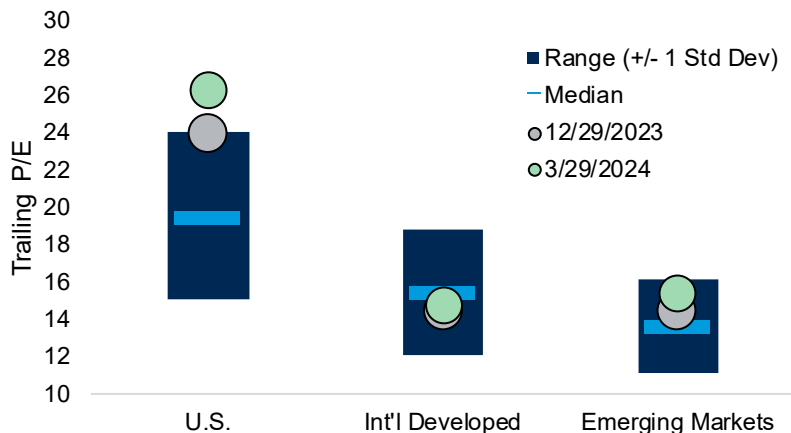
Source: FactSet. As of March 28, 2024. Based on respective Bloomberg Index.



# Equity Market Update

## Equity Valuations (Trailing PE – Last 15 Years)

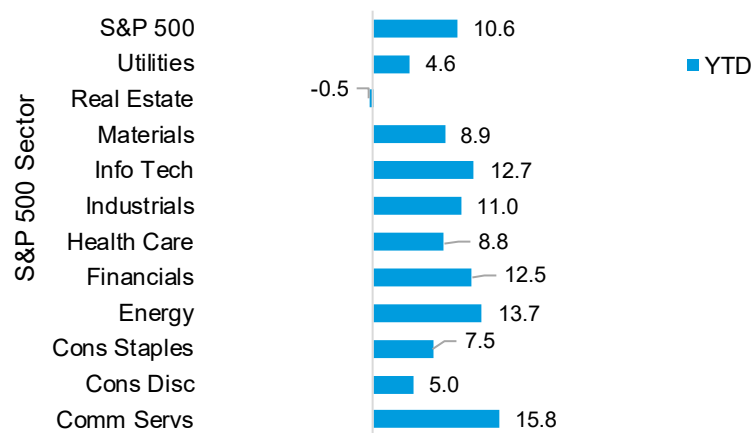
While earnings growth has been positive, price movement was the main driver of equity multiple expansion in the quarter. The relative valuation of non-U.S. continues to look attractive compared to U.S. markets.



Source: FactSet. As of March 29, 2024.

## U.S. Equities – Return by Sector (1Q 2024)

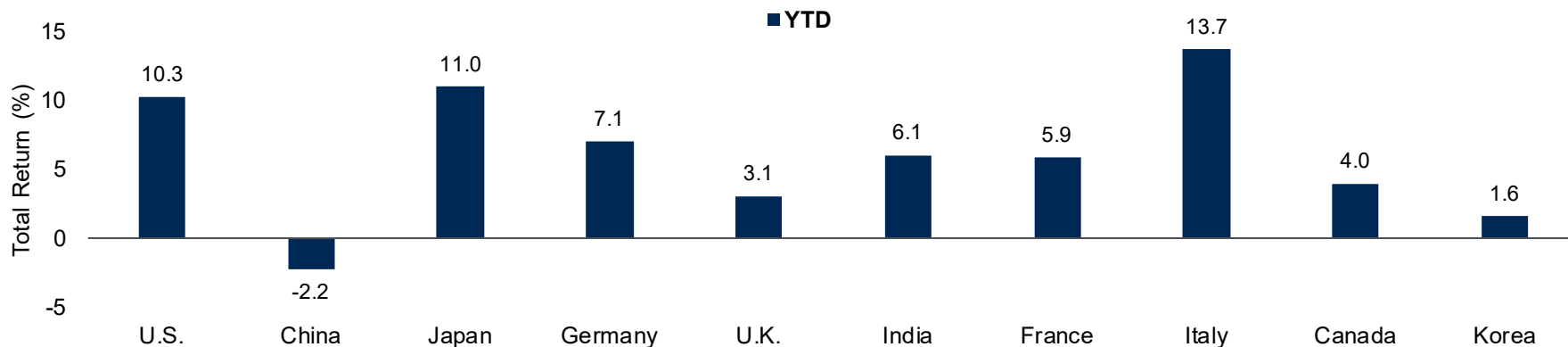
The S&P 500 had its best start to the year since 2019, touching new all-time highs. All sectors, excluding real estate, saw positive returns. Concentrated leadership remains as Nvidia, Meta, Microsoft, and Amazon accounted for 45% of the gain.



Source: Morningstar Direct. As of March 31, 2024. Total Returns.

## Country Total Returns (%) – Top 10 Largest Economies

Major economies around the globe saw positive results during the first quarter. Japan had a strong quarter as the BOJ ended yield curve control, inflation and economic growth began to show signs of stabilizing, and corporate governance reforms continued to provide a positive outlook. Inflation in Europe moved lower, supporting the region's performance. China struggled in the quarter; economic growth continues to be underwhelming and uncertainty around the real estate market remains.



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

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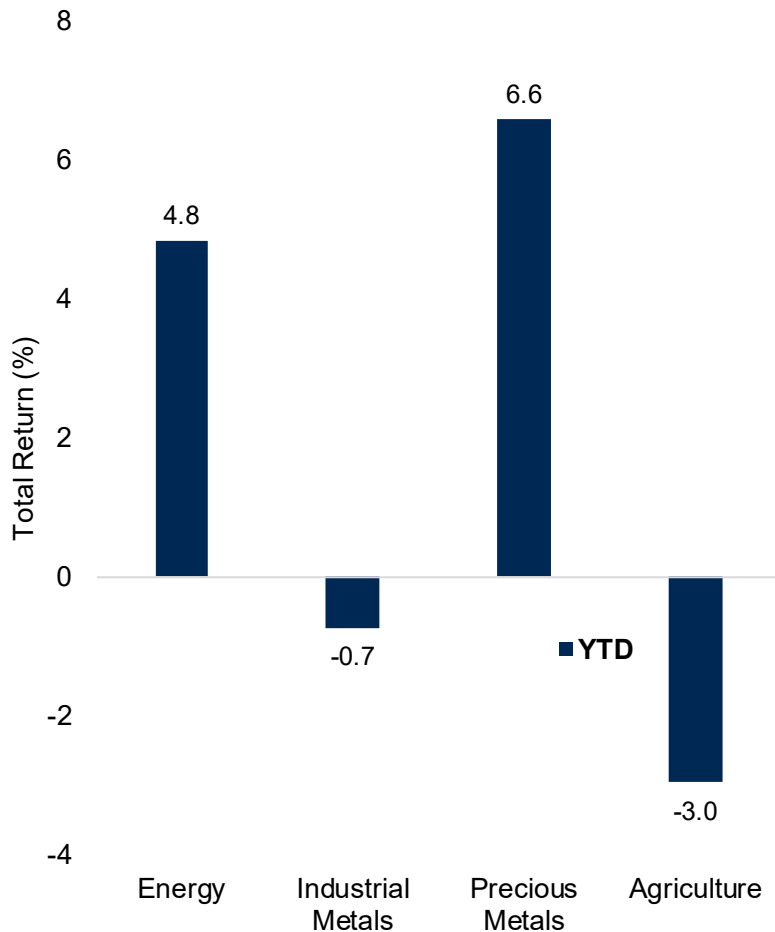




# Real Assets Market Update

## Commodity Performance (1Q 2024)

Commodities, overall, were positive in the first quarter, but underlying results were mixed. Precious metals and energy led the way, as geopolitical unrest and supply disruption put upward pressure on prices.



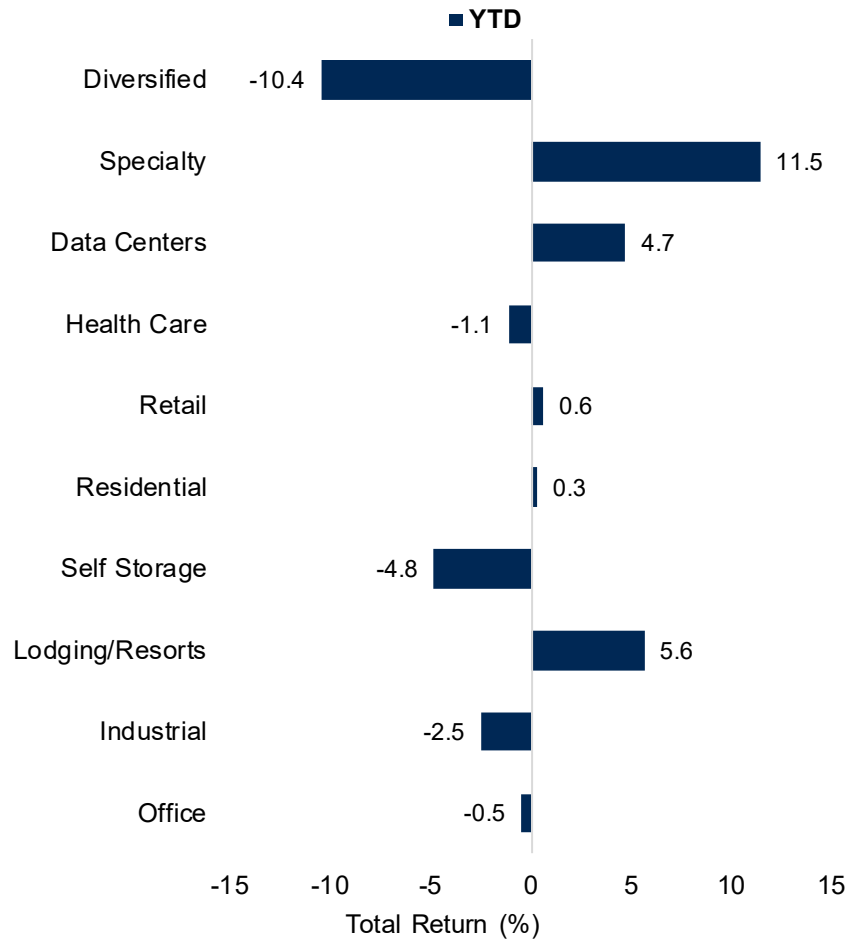
Source: Morningstar Direct. As of March 31, 2024.

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## REIT Sector Performance (1Q 2024)

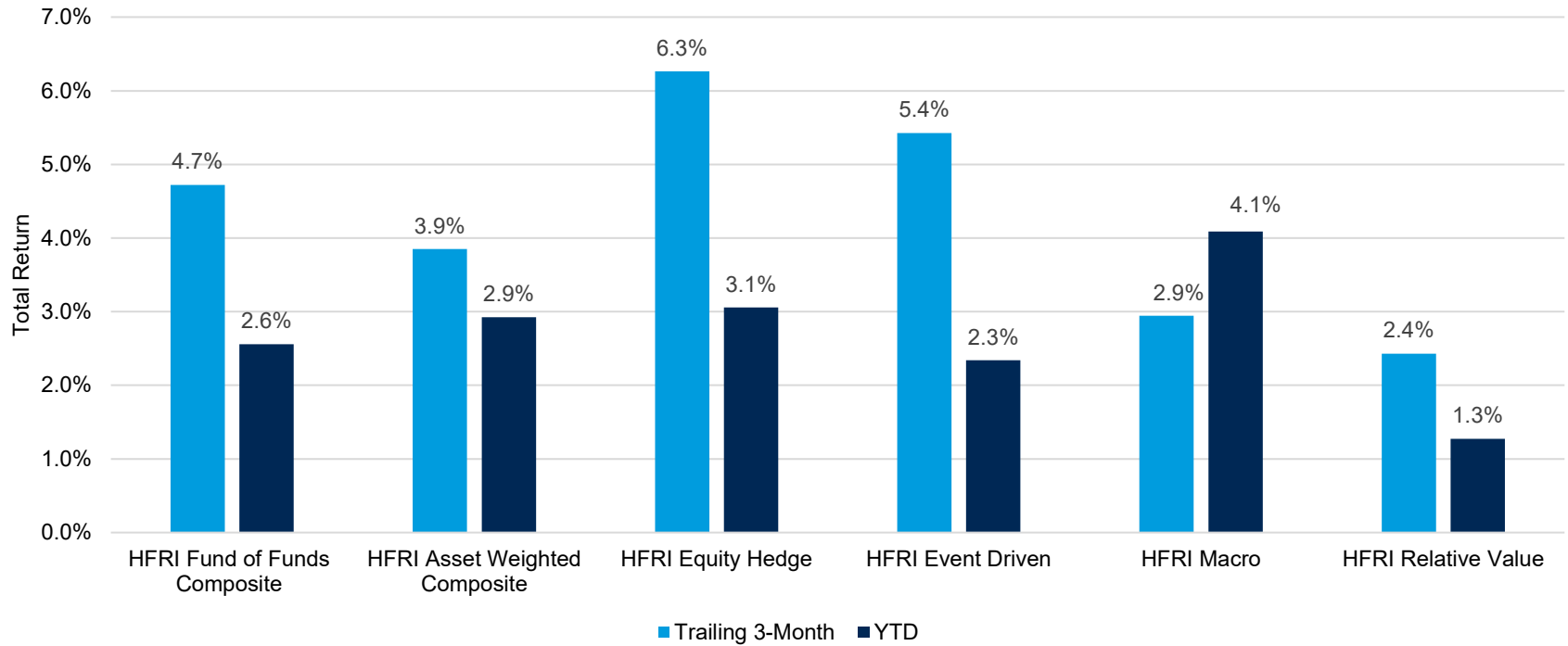
The move higher in interest rates was a broad headwind for the REIT sector. Underlying components experienced varied returns. Data centers benefited from the AI driven rally, and advertising related within specialty had a positive impact. The more interest rate sensitive diversified subsector lagged.



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



# Marketable Alternatives



Source: Morningstar Direct. As of February 29, 2024.

## Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 4.7 percent over the trailing 3-month period and 2.6 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 3.9 percent over the trailing 3-month period and 2.9 percent year-to-date.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

## Equity Hedge / Event Driven (1Q)

+ Equity Hedge strategies returned 6.3 percent over the period. A strong period for equity markets led to more directional strategies outpacing market neutral strategies.

+ Event Driven strategies returned 5.4 percent over the period with positive performance across strategy types.

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

## Macro / Relative Value (1Q)

+ Macro strategies returned 2.9 percent over the period. Systematic strategies generally outpaced their discretionary peers.

+ Relative Value strategies returned 2.4 percent over the period. Fixed Income Convertible Arbitrage strategies were the top contributors within the opportunity set.

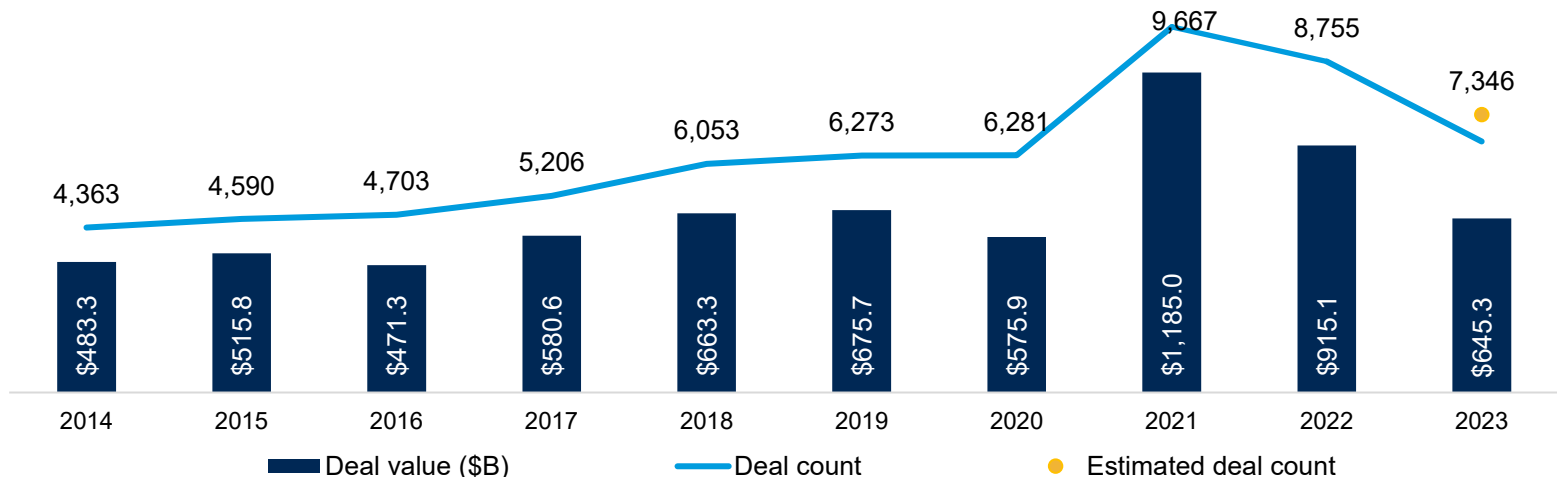
+ Within Relative Value, Fixed Income Corporate was also a notable contributor.



# Private Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity reverted to average levels after a record number of transactions in 2021 and 2022.



Source: Pitchbook. As of December 31, 2023.

## Private Equity Performance (As of September 30, 2023)

Private equity performance varied by strategy during the first three quarters of 2023 with the market continuing to digest the venture capital and growth equity space. Significant dispersion on a one-year basis has normalized over longer time periods.

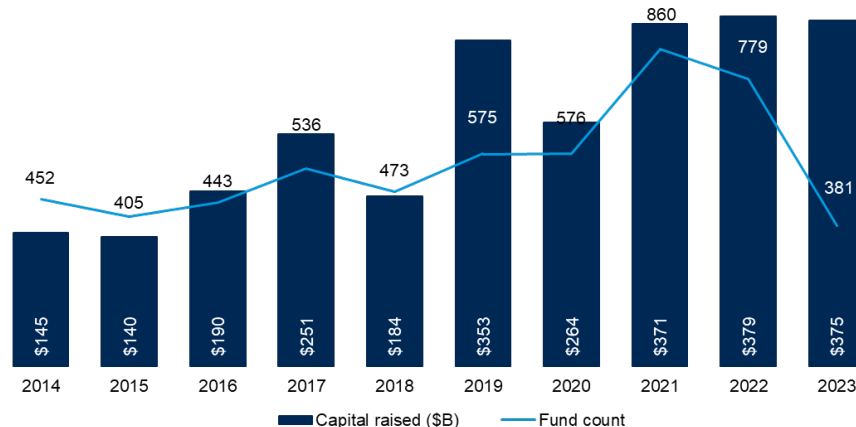
Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	7.3%	18.0%	17.0%	16.3%	14.1%
US Buyout Index	9.3%	18.6%	16.5%	16.1%	13.8%
US Growth Equity Index	1.6%	16.4%	18.7%	17.1%	15.2%
US Venture Capital Index	-10.4%	16.0%	18.2%	16.9%	13.1%
S&P 500 Index	21.6%	10.2%	9.9%	11.9%	11.3%

Source: Cambridge Associates. As of September 30, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2023. Indices cannot be invested in directly.  
www.FiducientAdvisors.com

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## U.S. Private Equity Fundraising Activity

Overall fundraising levels were similar to the past two years; however, fewer funds actually hosted a final close leading to larger average fund sizes.



Source: Pitchbook. As of December 31, 2023.



# 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 10.3	U.S. Large Cap 12.7
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	International Developed 5.8	U.S. Small Cap 7.6
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. Small Cap 5.2	U.S. Equity REITs 6.6
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	Balanced 3.1	Balanced 4.8
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	Hedge Funds 2.7	International Developed 4.8
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	Emerging Markets 2.4	High Yield Municipals 4.6
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	Commodities 2.2	High Yield 4.4
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 1.5	Hedge Funds 3.4
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	High Yield 1.5	Emerging Markets 2.9
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	TIPS -0.1	TIPS 2.2
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	U.S. Equity REITs -0.2	Municipals 5-Year 1.7
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	Municipals 5-Year -0.4	U.S. Core Bond 1.5
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 -0.8	Foreign Bond 0.6
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 -1.3	EM Debt (unhedged) -0.3
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	EM Debt (unhedged) -2.1	Commodities -1.6

Sources: Morningstar, FactSet. As of March 31, 2024. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 29, 2024.

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# Financial Markets Performance

**Total Return as of March 31, 2024**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

<b>Global Fixed Income Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg 1-3-Month T-Bill	1.3%	1.3%	5.4%	2.7%	2.0%	1.9%	1.4%	0.9%
Bloomberg U.S. TIPS	-0.1%	-0.1%	0.5%	-0.5%	2.5%	2.3%	2.2%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.4%	-0.4%	2.0%	-0.3%	1.2%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	1.5%	1.5%	7.9%	0.6%	3.0%	4.2%	4.6%	6.8%
Bloomberg U.S. Aggregate	-0.8%	-0.8%	1.7%	-2.5%	0.4%	1.1%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	1.5%	1.5%	11.2%	2.2%	4.2%	4.4%	4.4%	8.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.6%	0.6%	5.9%	-0.4%	1.0%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.2%	-3.2%	-0.7%	-6.5%	-2.5%	-0.8%	-1.4%	0.8%
Bloomberg U.S. Long Gov / Credit	-2.4%	-2.4%	-1.1%	-6.0%	-0.6%	1.0%	2.3%	4.5%
<b>Global Equity Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	10.6%	10.6%	29.9%	11.5%	15.0%	14.1%	13.0%	15.6%
Dow Jones Industrial Average	6.1%	6.1%	22.2%	8.7%	11.3%	12.3%	11.8%	14.4%
NASDAQ Composite	9.3%	9.3%	35.1%	8.2%	17.2%	16.7%	15.7%	18.3%
Russell 3000	10.0%	10.0%	29.3%	9.8%	14.3%	13.4%	12.3%	15.4%
Russell 1000	10.3%	10.3%	29.9%	10.5%	14.8%	13.8%	12.7%	15.6%
Russell 1000 Growth	11.4%	11.4%	39.0%	12.5%	18.5%	18.1%	16.0%	17.8%
Russell 1000 Value	9.0%	9.0%	20.3%	8.1%	10.3%	9.2%	9.0%	13.1%
Russell Mid Cap	8.6%	8.6%	22.3%	6.1%	11.1%	10.6%	9.9%	14.9%
Russell Mid Cap Growth	9.5%	9.5%	26.3%	4.6%	11.8%	12.9%	11.4%	15.6%
Russell Mid Cap Value	8.2%	8.2%	20.4%	6.8%	9.9%	8.4%	8.6%	14.2%
Russell 2000	5.2%	5.2%	19.7%	-0.1%	8.1%	7.7%	7.6%	12.9%
Russell 2000 Growth	7.6%	7.6%	20.3%	-2.7%	7.4%	8.4%	7.9%	13.4%
Russell 2000 Value	2.9%	2.9%	18.8%	2.2%	8.2%	6.6%	6.9%	12.1%
MSCI ACWI	8.2%	8.2%	23.2%	7.0%	10.9%	10.2%	8.7%	11.6%
MSCI ACWI ex. U.S.	4.7%	4.7%	13.3%	1.9%	6.0%	5.9%	4.3%	7.9%
MSCI EAFE	5.8%	5.8%	15.3%	4.8%	7.3%	6.7%	4.8%	8.4%
MSCI EAFE Growth	7.0%	7.0%	13.3%	2.8%	7.8%	7.8%	5.9%	9.1%
MSCI EAFE Value	4.5%	4.5%	17.3%	6.6%	6.4%	5.3%	3.5%	7.5%
MSCI EAFE Small Cap	2.4%	2.4%	10.4%	-1.4%	4.9%	5.2%	4.7%	10.1%
MSCI Emerging Markets	2.4%	2.4%	8.2%	-5.0%	2.2%	3.7%	2.9%	6.7%
<b>Alternatives</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.7%	0.7%	3.2%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	-0.2%	-0.2%	10.5%	4.1%	4.1%	5.1%	6.6%	13.4%
S&P Real Assets	0.2%	0.2%	6.0%	2.8%	3.9%	4.5%	3.5%	7.3%
FTSE EPRA NAREIT Developed	-1.0%	-1.0%	8.6%	-0.2%	0.7%	3.1%	4.0%	10.0%
FTSE EPRA NAREIT Developed ex U.S.	-1.9%	-1.9%	6.6%	-5.2%	-2.7%	1.0%	1.5%	7.2%
Bloomberg Commodity Total Return	2.2%	2.2%	-0.6%	9.1%	6.4%	4.3%	-1.6%	0.3%
HFRI Fund of Funds Composite*	2.7%	2.7%	7.5%	2.4%	4.9%	4.2%	3.4%	3.9%
HFRI Asset Weighted Composite*	2.9%	2.9%	5.7%	4.3%	4.5%	4.1%	3.6%	5.2%

Sources: Morningstar, FactSet. As of March 31, 2024. \*Consumer Price Index and HFRI indexes as of February 29, 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

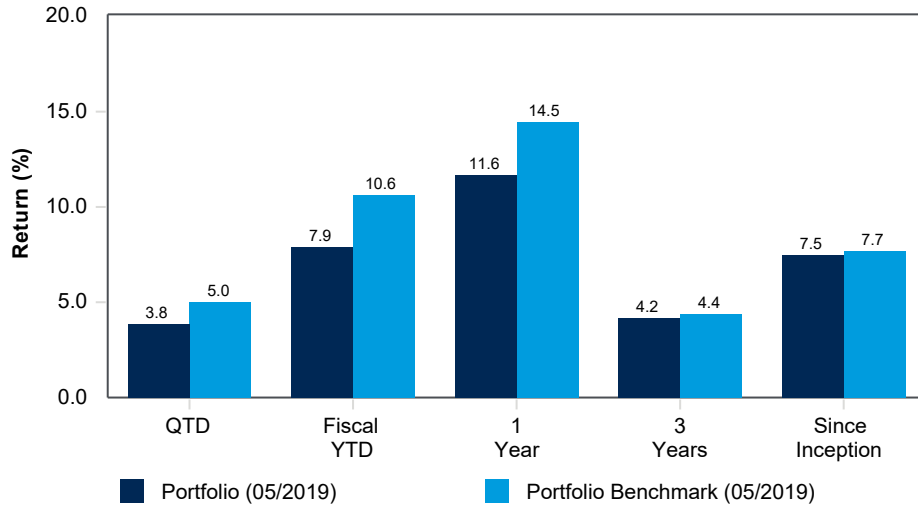


# Portfolio Dashboard

Employees Pension

As of March 31, 2024

## Historical Performance



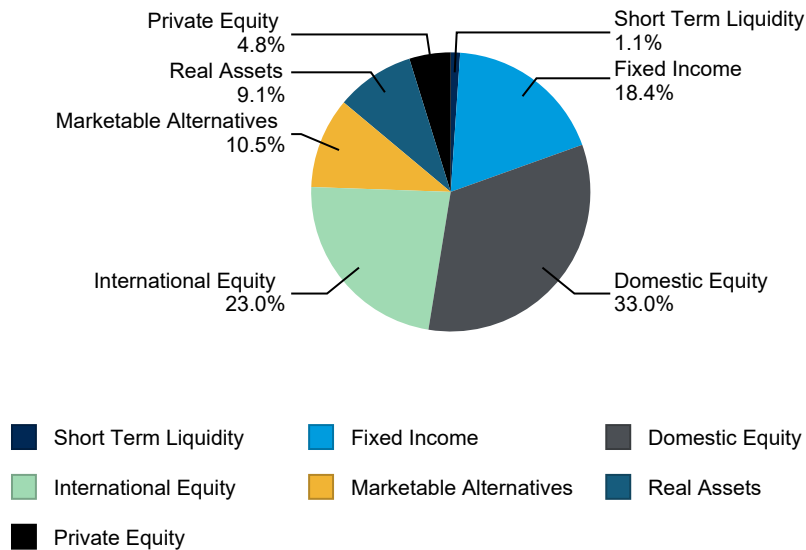
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	155,550,232	153,019,555	150,399,013
Net Contributions	-1,245,809	-4,567,605	-7,043,026
Gain/Loss	5,869,937	11,722,410	16,818,374
Ending Market Value	160,174,360	160,174,360	160,174,360

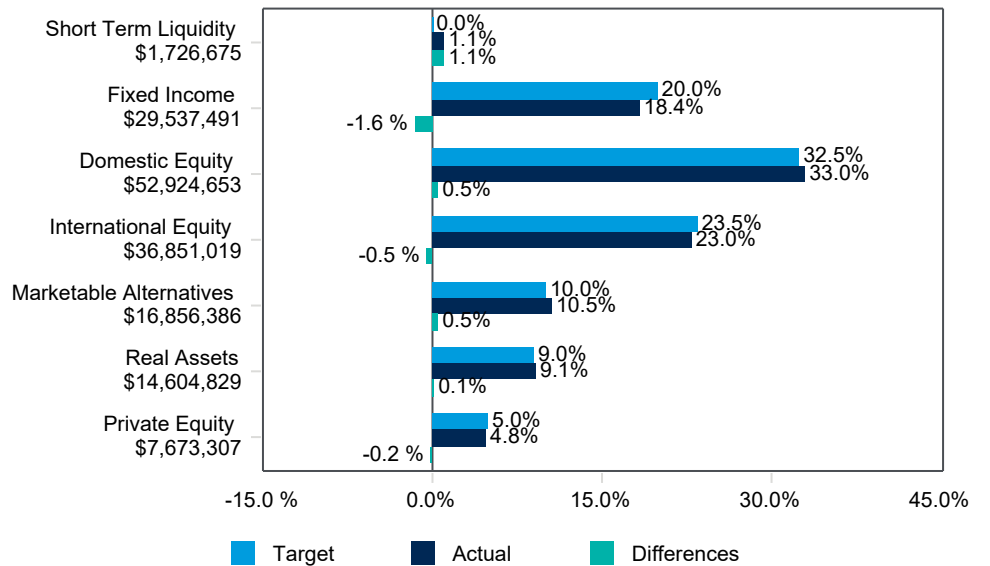
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

## Employees Pension

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>160,174,360</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>1,726,675</b>	<b>1.1</b>	<b>0.0</b>	<b>1.1</b>
First American Government Obligations Z	1,726,675	1.1	0.0	1.1
<b>Fixed Income</b>	<b>29,537,491</b>	<b>18.4</b>	<b>20.0</b>	<b>-1.6</b>
Fidelity Inflation-Protected Bond Index Fund	1,411,030	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	8,255,853	5.2	5.8	-0.6
Western Asset Core Plus Bond IS	8,452,733	5.3	5.8	-0.5
BlackRock Strategic Income Opportunities Fund K	6,036,675	3.8	4.0	-0.2
Artisan High Income Institutional	3,170,850	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	2,210,349	1.4	1.5	-0.1
<b>Domestic Equity</b>	<b>52,924,653</b>	<b>33.0</b>	<b>32.5</b>	<b>0.5</b>
Fidelity 500 Index Fund	37,945,566	23.7	22.5	1.2
Shapiro Small Cap Value	7,701,317	4.8	5.0	-0.2
Conestoga Small Cap Instl	7,277,770	4.5	5.0	-0.5
<b>International Equity</b>	<b>36,851,019</b>	<b>23.0</b>	<b>23.5</b>	<b>-0.5</b>
EARNEST Partners International Equity (CIT)	14,253,980	8.9	9.3	-0.4
MFS Instl International Equity Fund	14,751,613	9.2	9.3	0.0
ARGA Emerging Markets Value Fund	3,896,858	2.4	2.5	-0.1
Baron Emerging Markets (CIT)	3,948,569	2.5	2.5	0.0
<b>Marketable Alternatives</b>	<b>16,856,386</b>	<b>10.5</b>	<b>10.0</b>	<b>0.5</b>
Ironwood Partners L.P	16,856,386	10.5	10.0	0.5
<b>Real Assets</b>	<b>14,604,829</b>	<b>9.1</b>	<b>9.0</b>	<b>0.1</b>
<b>Public Real Assets</b>	<b>5,773,237</b>	<b>3.6</b>	<b>4.0</b>	<b>-0.4</b>
DWS RREEF Real Assets Fund Instl	5,773,237	3.6	4.0	-0.4
<b>Private Real Estate</b>	<b>8,831,592</b>	<b>5.5</b>	<b>5.0</b>	<b>0.5</b>
CPG Brookfield Opps Real Estate	961,004	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$8.75m)	7,870,588	4.9	5.0	-0.1
<b>Private Equity</b>	<b>7,673,307</b>	<b>4.8</b>	<b>5.0</b>	<b>-0.2</b>
CPG Carlyle Equity Opportunity Fund LLC	14,323	0.0	-	-
CPG WP Private Equity XI LLC	606,893	0.4	-	-
CPG WPXXX Energy LLC	306,765	0.2	-	-
StepStone VC Opportunities IV, L.P.	575,770	0.4	-	-
iCapital KV Seed C Access Fund LP	695,113	0.4	-	-
Oak Hill Cap Partners IV Onshore	300,811	0.2	-	-
Portfolio Advisors Secondary Fund II	122,161	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,915,313	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	1.1	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,385,140	0.9	-	-



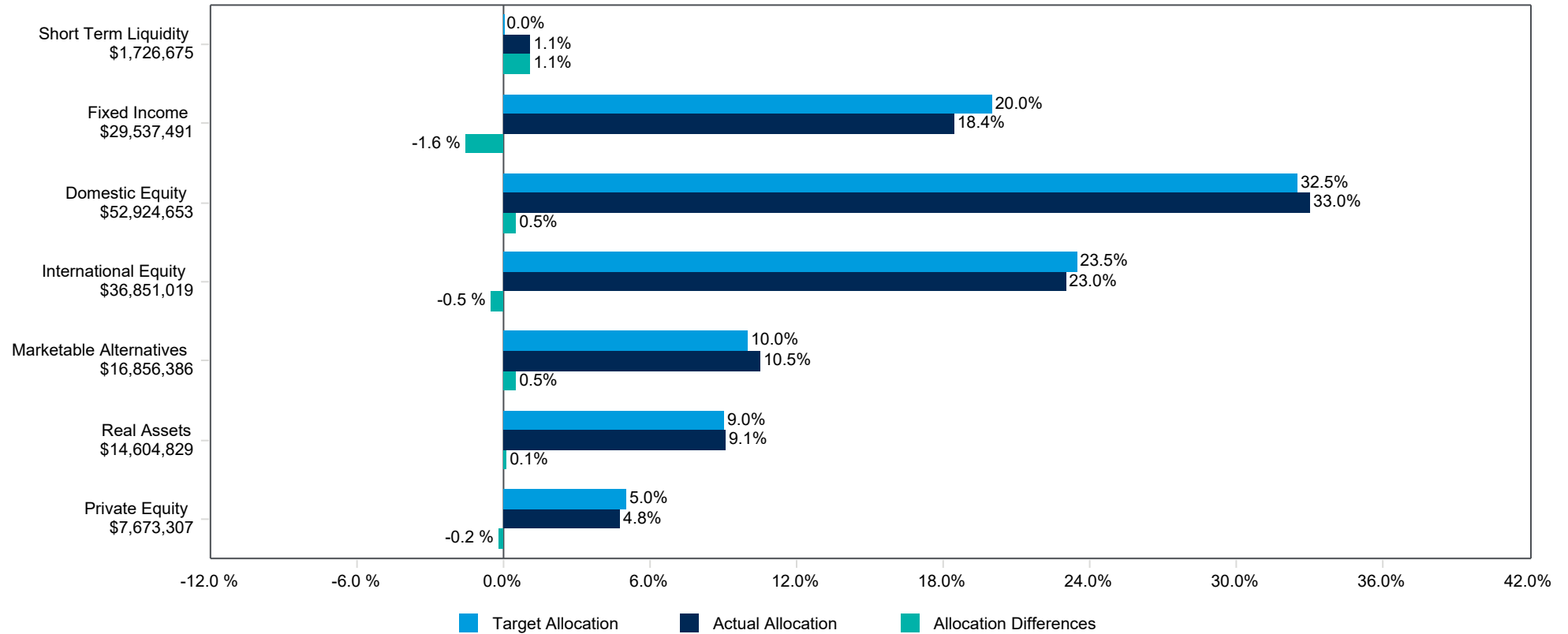


# Asset Allocation

Employees Pension

As of March 31, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,726,675	1.1	0.0	1.1	0.0	10.0
Fixed Income	29,537,491	18.4	20.0	-1.6	10.0	30.0
Domestic Equity	52,924,653	33.0	32.5	0.5	17.0	47.0
International Equity	36,851,019	23.0	23.5	-0.5	8.0	38.0
Marketable Alternatives	16,856,386	10.5	10.0	0.5	0.0	20.0
Real Assets	14,604,829	9.1	9.0	0.1	0.0	20.0
Private Equity	7,673,307	4.8	5.0	-0.2	0.0	15.0
<b>Employees Pension</b>	<b>160,174,360</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

### Employees Pension

As of March 31, 2024

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Employees Pension</b>	<b>3.8</b>	<b>7.9</b>	<b>11.6</b>	<b>4.2</b>	-	-	-	<b>7.5</b>	<b>05/2019</b>
<i>Employee Pension ex. Private Assets</i>	4.3	9.5	13.6	4.4	-	-	-	8.0	05/2019
<i>Blended Benchmark</i>	5.0	10.7	14.5	4.4	-	-	-	7.7	05/2019

Calendar Year Performance Summary										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Employees Pension</b>	<b>12.4</b>	<b>-13.0</b>	<b>14.7</b>	<b>14.5</b>	-	-	-	-	-	-
<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	1 Year	May-2019 To Mar-2024
<b>Employees Pension</b>				
Beginning Market Value	155,682,535	153,019,555	150,399,013	151,151,329
Net Contributions	-1,245,809	-4,567,605	-7,043,026	-48,006,516
Gain/Loss	5,869,937	11,854,713	16,950,677	57,161,851
Ending Market Value	160,306,663	160,306,663	160,306,663	160,306,663

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



# Private Equity Composite Overview

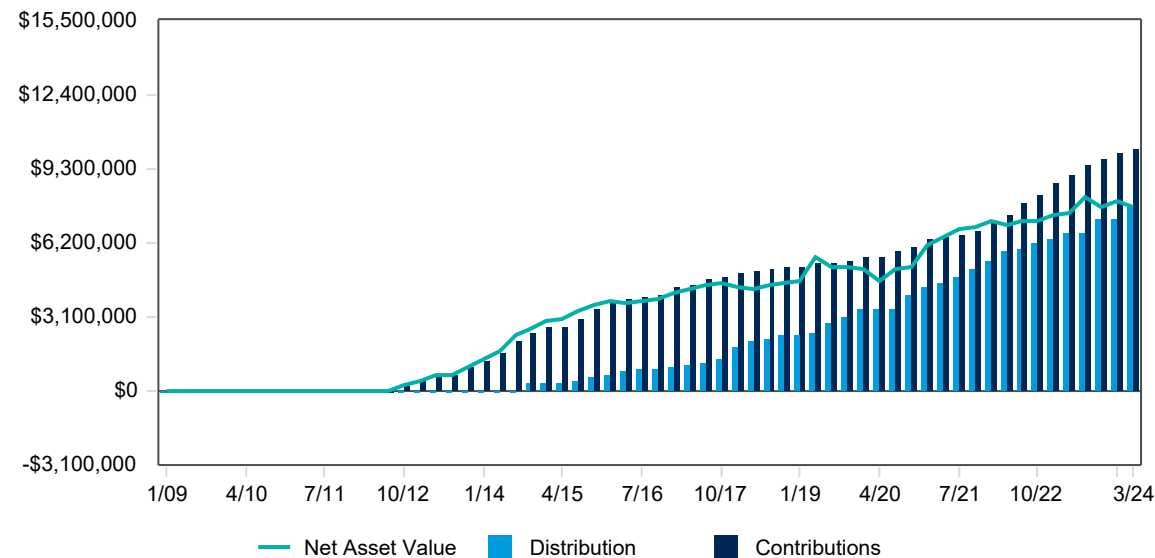
Employees Pension

As of March 31, 2024

## Cash Flow Summary

<b>Capital Committed:</b>	\$13,746,250
<b>Total Contributions:</b>	\$11,053,194
<b>Remaining Cap Commitment:</b>	\$3,401,891
<b>Total Distributions:</b>	\$7,984,907
<b>Market Value:</b>	\$7,673,307
<b>Inception Date:</b>	01/2009
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.7
<b>RVPI:</b>	0.7
<b>PIC:</b>	0.8

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,471,696	328,668	1,915,313	19.2	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	2,034,882	14,323	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,647,537	606,893	8.9	1.7
StepStone VC Opportunities IV, L.P.	800,000	800,000	410,000	575,770	3.6	1.2
iCapital KV Seed C Access Fund LP	300,000	287,354	364,115	695,113	20.4	3.7
CPG WPXXX Energy LLC	746,250	701,471	381,629	306,765	-0.3	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,526,112	300,811	19.2	1.7
Portfolio Advisors Secondary Fund II	900,000	871,715	1,260,139	122,161	16.3	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	1,300,000	-	1,385,140	4.7	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,626,913	31,824	1,751,018	6.7	1.1
<b>Private Equity</b>	<b>13,746,250</b>	<b>11,053,194</b>	<b>7,984,907</b>	<b>7,673,307</b>	<b>11.2</b>	<b>1.4</b>



## Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
<b>Employees Pension</b>	<b>155,550,232</b>	<b>-1,245,809</b>	<b>5,869,937</b>	<b>160,174,360</b>
<b>Short Term Liquidity</b>	<b>581,958</b>	<b>1,116,409</b>	<b>28,309</b>	<b>1,726,675</b>
First American Government Obligations Z	581,958	1,116,409	28,309	1,726,675
<b>Fixed Income</b>	<b>29,748,227</b>	<b>-</b>	<b>-210,736</b>	<b>29,537,491</b>
Fidelity Inflation-Protected Bond Index Fund	1,412,108	-	-1,078	1,411,030
Metropolitan West Total Return Bond Plan	8,326,079	-	-70,226	8,255,853
Western Asset Core Plus Bond IS	8,553,914	-	-101,180	8,452,733
BlackRock Strategic Income Opportunities Fund K	5,988,330	-	48,345	6,036,675
Artisan High Income Institutional	3,148,205	-	22,645	3,170,850
Brandywine Global Opportunistic Fixed Income	2,319,592	-	-109,243	2,210,349
<b>Domestic Equity</b>	<b>50,744,679</b>	<b>-1,900,000</b>	<b>4,079,974</b>	<b>52,924,653</b>
Fidelity 500 Index Fund	35,844,872	-1,500,000	3,600,695	37,945,566
Shapiro Small Cap Value	7,454,995	-	246,321	7,701,317
Conestoga Small Cap Instl	7,444,812	-400,000	232,958	7,277,770
<b>International Equity</b>	<b>35,366,737</b>	<b>-</b>	<b>1,484,282</b>	<b>36,851,019</b>
EARNEST Partners International Equity (CIT)	13,621,609	-	632,371	14,253,980
MFS Instl International Equity Fund	14,084,583	-	667,029	14,751,613
ARGA Emerging Markets Value Fund	3,853,252	-	43,607	3,896,858
Baron Emerging Markets (CIT)	3,807,294	-	141,275	3,948,569
<b>Marketable Alternatives</b>	<b>16,396,412</b>	<b>-</b>	<b>459,974</b>	<b>16,856,386</b>
Ironwood Partners L.P	16,396,412	-	459,974	16,856,386
<b>Public Real Assets</b>	<b>5,854,183</b>	<b>-200,000</b>	<b>119,054</b>	<b>5,773,237</b>
DWS RREEF Real Assets Fund Instl	5,854,183	-200,000	119,054	5,773,237
<b>Private Real Estate</b>	<b>8,922,107</b>	<b>-</b>	<b>-90,514</b>	<b>8,831,592</b>
CPG Brookfield Opps Real Estate	961,004	-	-	961,004
TA Realty Core Property Fund, LP (\$8.75m)	7,961,103	-	-90,514	7,870,588
<b>Private Equity</b>	<b>7,935,931</b>	<b>-262,218</b>	<b>-406</b>	<b>7,673,307</b>
CPG Carlyle Equity Opportunity Fund LLC	106,702	-92,379	-	14,323
CPG WP Private Equity XI LLC	606,893	-	-	606,893
CPG WPXXX Energy LLC	354,427	-47,662	-	306,765
StepStone VC Opportunities IV, L.P.	575,770	-	-	575,770
iCapital KV Seed C Access Fund LP	783,251	-88,138	-	695,113

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 March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
Oak Hill Cap Partners IV Onshore	527,113	-226,302	-	300,811
Portfolio Advisors Secondary Fund II	122,567	-	-406	122,161
HarbourVest 2019 Global Fund (\$2m)	1,923,050	-7,737	-	1,915,313
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	-	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	200,000	-	1,385,140

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 March 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.8	11.6	4.2	-	-	7.5	05/2019
Standard Deviation	1.2	9.3	10.9	-	-	12.6	
Upside Risk	1.8	2.5	8.3	-	-	9.8	
Downside Risk	0.3	4.6	7.2	-	-	8.3	
<b>vs. Blended Benchmark</b>							
Alpha	-0.6	-1.3	0.1	-	-	-0.1	
Beta	1.1	0.9	0.9	-	-	1.0	
Information Ratio	-2.0	-1.7	-0.2	-	-	-0.1	
Tracking Error	0.2	1.5	1.6	-	-	1.7	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.7	0.7	0.2	-	-	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 March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Employees Pension</b>	<b>160,174,360</b>	<b>968,051</b>	<b>0.60</b>	
<b>Short Term Liquidity</b>	<b>1,726,675</b>	<b>3,108</b>	<b>0.18</b>	
First American Government Obligations Z	1,726,675	3,108	0.18	
<b>Fixed Income</b>	<b>29,537,491</b>	<b>136,641</b>	<b>0.46</b>	
Fidelity Inflation-Protected Bond Index Fund	1,411,030	706	0.05	
Metropolitan West Total Return Bond Plan	8,255,853	30,547	0.37	
Western Asset Core Plus Bond IS	8,452,733	35,501	0.42	
BlackRock Strategic Income Opportunities Fund K	6,036,675	37,427	0.62	
Artisan High Income Institutional	3,170,850	22,513	0.71	
Brandywine Global Opportunistic Fixed Income	2,210,349	9,947	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>52,924,653</b>	<b>140,504</b>	<b>0.27</b>	
Fidelity 500 Index Fund	37,945,566	5,692	0.02	
Shapiro Small Cap Value	7,701,317	69,312	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,277,770	65,500	0.90	
<b>International Equity</b>	<b>36,851,019</b>	<b>322,146</b>	<b>0.87</b>	
EARNEST Partners International Equity (CIT)	14,253,980	142,540	1.00	1.00 % of Assets
MFS Instl International Equity Fund	14,751,613	100,311	0.68	
ARGA Emerging Markets Value Fund	3,896,858	35,072	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	3,948,569	44,224	0.75	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>16,856,386</b>	<b>160,136</b>	<b>0.95</b>	
Ironwood Partners L.P	16,856,386	160,136	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>5,773,237</b>	<b>51,959</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	5,773,237	51,959	0.90	
<b>Private Real Estate</b>	<b>8,831,592</b>	<b>69,509</b>	<b>0.79</b>	
CPG Brookfield Opps Real Estate	961,004	14,415	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	7,870,588	55,094	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,673,307</b>	<b>84,048</b>	<b>1.10</b>	
CPG Carlyle Equity Opportunity Fund LLC	14,323	215	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	606,893	9,103	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	306,765	4,601	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	575,770	11,515	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 March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	695,113	17,378	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	300,811	5,264	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	122,161	1,222	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,915,313	10,917	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	9,981	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,385,140	13,851	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 March 31, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,726,675	1,726,675	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,411,030	1,411,030	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		8,255,853	8,255,853	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,452,733	8,452,733	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		6,036,675	6,036,675	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		3,170,850	3,170,850	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,210,349	2,210,349	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		37,945,566	37,945,566	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,701,317	7,701,317	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,277,770	7,277,770	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		14,253,980	14,253,980	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		14,751,613	14,751,613	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,896,858	3,896,858	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,948,569	3,948,569	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	16,856,386	-	16,856,386	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,773,237	5,773,237	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		961,004	-	-	961,004
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	7,870,588	-	7,870,588	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		14,323	-	-	14,323
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		606,893	-	-	606,893
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		306,765	-	-	306,765
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		575,770	-	-	575,770
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		695,113	-	-	695,113
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		300,811	-	-	300,811
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		122,161	-	-	122,161
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,915,313	-	-	1,915,313
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,751,018	-	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,385,140	-	-	1,385,140
<b>Total (\$)</b>					<b>160,174,360</b>	<b>126,813,075</b>	<b>24,726,974</b>	<b>8,634,311</b>

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 March 31, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,634,311	5.4
Semi Liquid	24,726,974	15.4
Liquid	126,813,075	79.2
<b>Total</b>	<b>160,174,360</b>	<b>100.0</b>

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



## Section 4    Police/Fire Pension Review

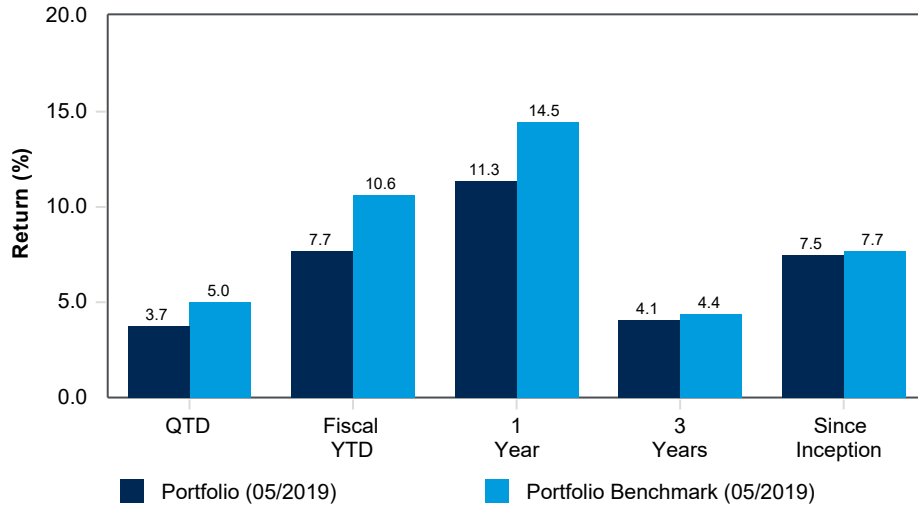


# Portfolio Dashboard

Police/Fire Pension

As of March 31, 2024

## Historical Performance



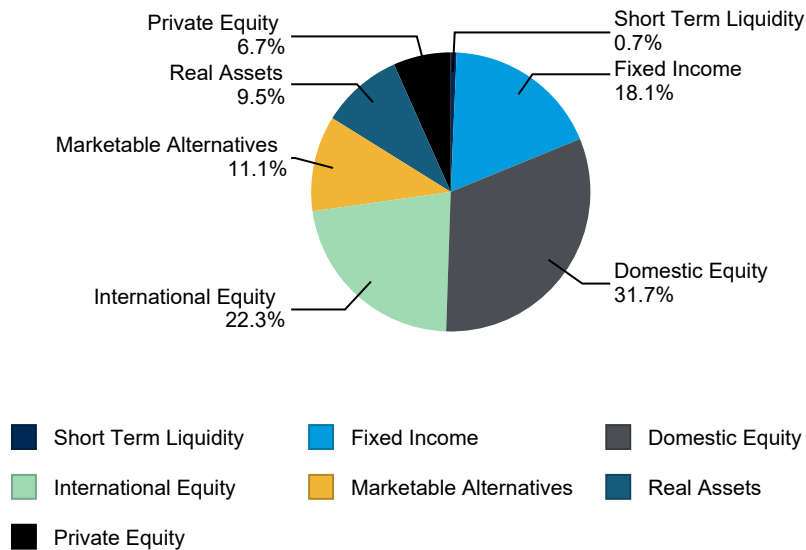
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	109,033,902	108,619,761	106,987,992
Net Contributions	-1,266,693	-4,809,579	-6,788,530
Gain/Loss	3,945,193	7,902,220	11,512,939
Ending Market Value	111,712,402	111,712,402	111,712,402

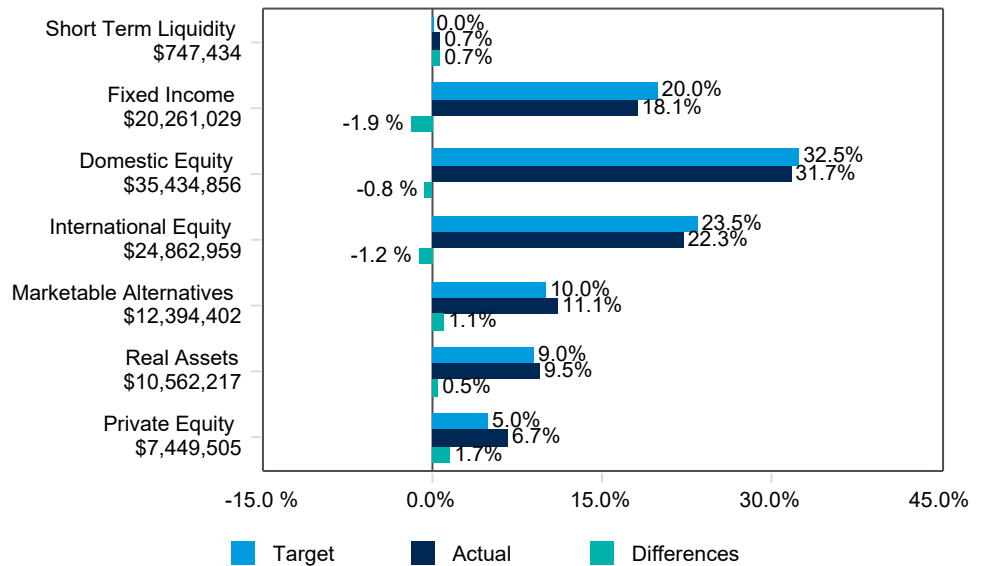
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

Police/Fire Pension

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>111,712,402</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>747,434</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
First American Government Obligations Z	747,434	0.7	0.0	0.7
<b>Fixed Income</b>	<b>20,261,029</b>	<b>18.1</b>	<b>20.0</b>	<b>-1.9</b>
Fidelity Inflation-Protected Bond Index Fund	968,611	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	5,657,357	5.1	5.8	-0.7
Western Asset Core Plus Bond IS	5,793,594	5.2	5.8	-0.6
BlackRock Strategic Income Opportunities Fund K	4,137,900	3.7	4.0	-0.3
Artisan High Income Institutional	2,185,621	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	1,517,947	1.4	1.5	-0.1
<b>Domestic Equity</b>	<b>35,434,856</b>	<b>31.7</b>	<b>32.5</b>	<b>-0.8</b>
Fidelity 500 Index Fund	25,323,646	22.7	22.5	0.2
Shapiro Small Cap Value	5,288,213	4.7	5.0	-0.3
Conestoga Small Cap Instl	4,822,997	4.3	5.0	-0.7
<b>International Equity</b>	<b>24,862,959</b>	<b>22.3</b>	<b>23.5</b>	<b>-1.2</b>
EARNEST Partners International Equity (CIT)	9,742,508	8.7	9.3	-0.5
MFS Instl International Equity Fund	10,140,216	9.1	9.3	-0.2
ARGA Emerging Markets Value Fund	2,569,200	2.3	2.5	-0.2
Baron Emerging Markets (CIT)	2,411,036	2.2	2.5	-0.3
<b>Marketable Alternatives</b>	<b>12,394,402</b>	<b>11.1</b>	<b>10.0</b>	<b>1.1</b>
Ironwood Partners L.P	12,394,402	11.1	10.0	1.1
<b>Real Assets</b>	<b>10,562,217</b>	<b>9.5</b>	<b>9.0</b>	<b>0.5</b>
<b>Public Real Assets</b>	<b>3,891,776</b>	<b>3.5</b>	<b>4.0</b>	<b>-0.5</b>
DWS RREEF Real Assets Fund Instl	3,891,776	3.5	4.0	-0.5
<b>Private Real Estate</b>	<b>6,670,441</b>	<b>6.0</b>	<b>5.0</b>	<b>1.0</b>
CPG Brookfield Opps Real Estate	823,718	0.7	0.0	0.7
TA Realty Core Property Fund, LP (\$6.5m)	5,846,723	5.2	5.0	0.2
<b>Private Equity</b>	<b>7,449,505</b>	<b>6.7</b>	<b>5.0</b>	<b>1.7</b>
CPG Carlyle Equity Opportunity Fund LLC	14,323	0.0	-	-
CPG WP Private Equity XI LLC	606,892	0.5	-	-
CPG WPXXX Energy LLC	306,765	0.3	-	-
StepStone VC Opportunities IV, L.P.	467,813	0.4	-	-
iCapital KV Seed C Access Fund LP	579,261	0.5	-	-
Oak Hill Cap Partners IV Onshore	300,811	0.3	-	-
Portfolio Advisors Secondary Fund II	122,169	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,915,313	1.7	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	1.6	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,385,140	1.2	-	-

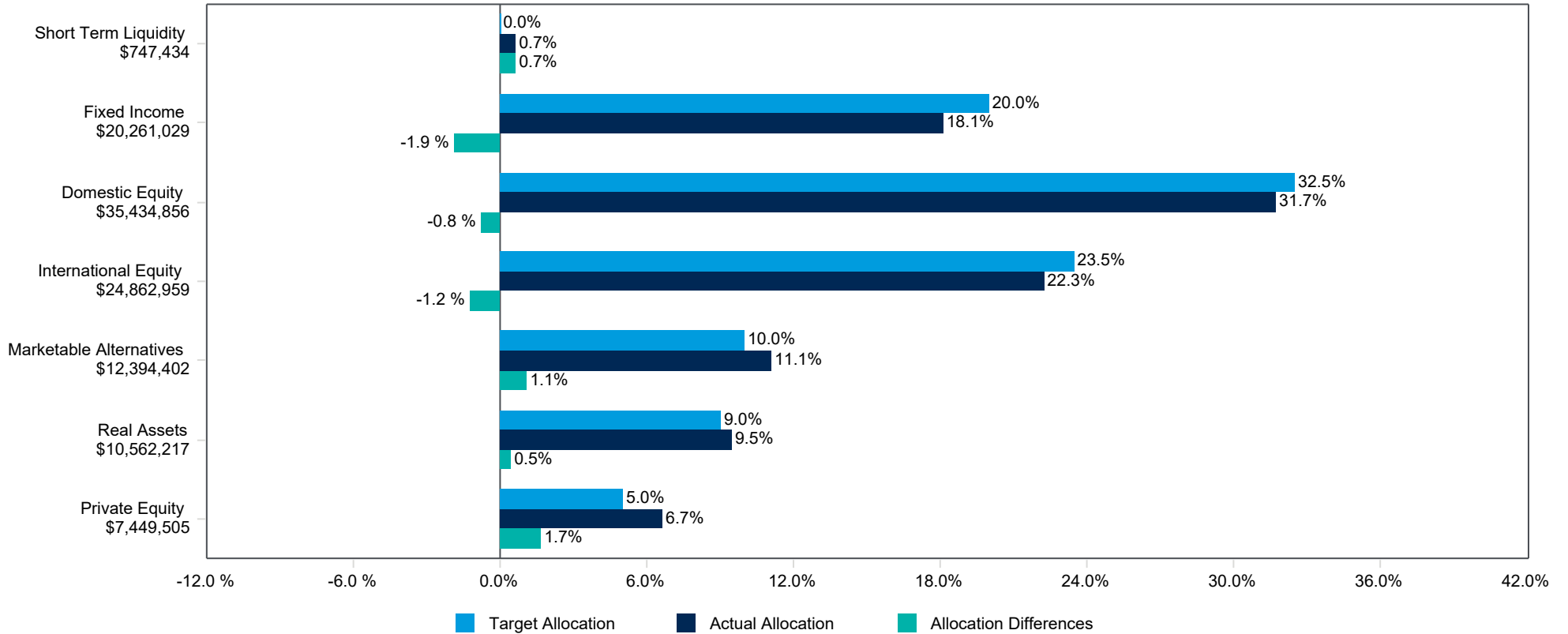


# Asset Allocation

Police/Fire Pension

As of March 31, 2024

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	747,434	0.7	0.0	0.7	0.0	10.0
Fixed Income	20,261,029	18.1	20.0	-1.9	10.0	30.0
Domestic Equity	35,434,856	31.7	32.5	-0.8	17.0	47.0
International Equity	24,862,959	22.3	23.5	-1.2	8.0	38.0
Marketable Alternatives	12,394,402	11.1	10.0	1.1	0.0	20.0
Real Assets	10,562,217	9.5	9.0	0.5	0.0	20.0
Private Equity	7,449,505	6.7	5.0	1.7	0.0	15.0
<b>Police/Fire Pension</b>	<b>111,712,402</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

### Police/Fire Pension

As of March 31, 2024

#### Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>3.7</b>	<b>7.7</b>	<b>11.3</b>	<b>4.1</b>	-	-	-	<b>7.5</b>	<b>05/2019</b>
<i>Police/Fire Pension ex. Private Assets</i>	4.3	9.5	13.6	4.4	-	-	-	7.9	05/2019
<i>Blended Benchmark</i>	5.0	10.7	14.5	4.4	-	-	-	7.7	05/2019

#### Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Police/Fire Pension</b>	<b>12.1</b>	<b>-12.7</b>	<b>14.6</b>	<b>14.5</b>	-	-	-	-	-	-
<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	Fiscal YTD	1 Year	May-2019 To Mar-2024
<b>Police/Fire Pension</b>				
Beginning Market Value	109,166,205	108,619,761	106,987,992	108,221,867
Net Contributions	-1,266,693	-4,809,579	-6,788,530	-37,704,334
Gain/Loss	3,945,193	8,034,523	11,645,242	41,327,171
Ending Market Value	111,844,705	111,844,705	111,844,705	111,844,705

#### Benchmark Composition

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



# Private Equity Composite Overview

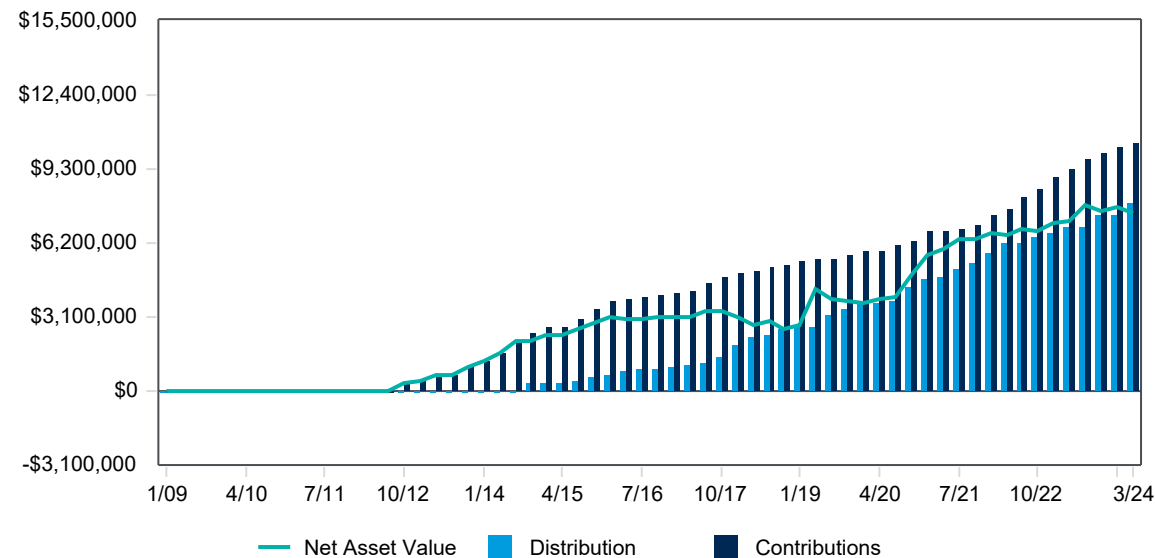
Police/Fire Pension

As of March 31, 2024

## Cash Flow Summary

<b>Capital Committed:</b>	\$14,546,250
<b>Total Contributions:</b>	\$11,876,410
<b>Remaining Cap Commitment:</b>	\$3,466,215
<b>Total Distributions:</b>	\$8,135,981
<b>Market Value:</b>	\$7,449,505
<b>Inception Date:</b>	01/2009
<b>Inception IRR:</b>	10.9
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.7
<b>RVPI:</b>	0.6
<b>PIC:</b>	0.8

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,471,696	328,668	1,915,313	19.2	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	2,034,882	14,323	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,647,537	606,892	8.9	1.7
CPG WPXXX Energy LLC	746,250	701,471	381,629	306,765	-0.3	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	333,125	467,813	3.6	1.2
iCapital KV Seed C Access Fund LP	250,000	239,461	303,429	579,261	20.4	3.7
Portfolio Advisors Secondary Fund II	900,000	871,715	1,260,139	122,169	16.3	1.6
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,526,112	300,811	19.2	1.7
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	1,300,000	-	1,385,140	4.7	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,626,913	31,824	1,751,018	6.7	1.1
<b>Private Equity</b>	<b>14,546,250</b>	<b>11,876,410</b>	<b>8,135,981</b>	<b>7,449,505</b>	<b>10.9</b>	<b>1.3</b>





## Portfolio Statistics

Police/Fire Pension

As of March 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.7	11.3	4.1	-	-	7.5	05/2019
Standard Deviation	1.2	9.0	10.6	-	-	12.4	
Upside Risk	1.7	2.4	8.1	-	-	9.6	
Downside Risk	0.3	4.4	7.0	-	-	8.2	
<b>vs. Blended Benchmark</b>							
Alpha	-0.5	-1.2	0.1	-	-	0.0	
Beta	1.1	0.9	0.9	-	-	1.0	
Information Ratio	-2.6	-1.7	-0.3	-	-	-0.2	
Tracking Error	0.2	1.8	1.7	-	-	1.8	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.7	0.7	0.2	-	-	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 March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
<b>Police/Fire Pension</b>	<b>109,033,902</b>	<b>-1,266,693</b>	<b>3,945,193</b>	<b>111,712,402</b>
<b>Short Term Liquidity</b>	<b>-347,068</b>	<b>1,080,835</b>	<b>13,667</b>	<b>747,434</b>
First American Government Obligations Z	-347,068	1,080,835	13,667	747,434
<b>Fixed Income</b>	<b>20,405,515</b>	<b>-</b>	<b>-144,486</b>	<b>20,261,029</b>
Fidelity Inflation-Protected Bond Index Fund	969,350	-	-740	968,611
Metropolitan West Total Return Bond Plan	5,705,479	-	-48,122	5,657,357
Western Asset Core Plus Bond IS	5,862,944	-	-69,350	5,793,594
BlackRock Strategic Income Opportunities Fund K	4,104,761	-	33,139	4,137,900
Artisan High Income Institutional	2,170,013	-	15,609	2,185,621
Brandywine Global Opportunistic Fixed Income	1,592,968	-	-75,022	1,517,947
<b>Domestic Equity</b>	<b>34,410,970</b>	<b>-1,700,000</b>	<b>2,723,886</b>	<b>35,434,856</b>
Fidelity 500 Index Fund	24,427,536	-1,500,000	2,396,110	25,323,646
Shapiro Small Cap Value	5,118,266	-	169,947	5,288,213
Conestoga Small Cap Instl	4,865,168	-200,000	157,829	4,822,997
<b>International Equity</b>	<b>24,061,193</b>	<b>-200,000</b>	<b>1,001,767</b>	<b>24,862,959</b>
EARNEST Partners International Equity (CIT)	9,310,287	-	432,222	9,742,508
MFS Instl International Equity Fund	9,783,904	-100,000	456,311	10,140,216
ARGA Emerging Markets Value Fund	2,642,230	-100,000	26,970	2,569,200
Baron Emerging Markets (CIT)	2,324,772	-	86,264	2,411,036
<b>Marketable Alternatives</b>	<b>12,056,185</b>	<b>-</b>	<b>338,217</b>	<b>12,394,402</b>
Ironwood Partners L.P	12,056,185	-	338,217	12,394,402
<b>Public Real Assets</b>	<b>4,011,988</b>	<b>-200,000</b>	<b>79,789</b>	<b>3,891,776</b>
DWS RREEF Real Assets Fund Instl	4,011,988	-200,000	79,789	3,891,776
<b>Private Real Estate</b>	<b>6,737,680</b>	<b>-</b>	<b>-67,239</b>	<b>6,670,441</b>
CPG Brookfield Opps Real Estate	823,718	-	-	823,718
TA Realty Core Property Fund, LP (\$6.5m)	5,913,962	-	-67,239	5,846,723
<b>Private Equity</b>	<b>7,697,439</b>	<b>-247,528</b>	<b>-406</b>	<b>7,449,505</b>
CPG Carlyle Equity Opportunity Fund LLC	106,702	-92,379	-	14,323
CPG WP Private Equity XI LLC	606,892	-	-	606,892
CPG WPXXX Energy LLC	354,427	-47,662	-	306,765
StepStone VC Opportunities IV, L.P.	467,813	-	-	467,813
iCapital KV Seed C Access Fund LP	652,709	-73,448	-	579,261

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 March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
Oak Hill Cap Partners IV Onshore	527,113	-226,302	-	300,811
Portfolio Advisors Secondary Fund II	122,575	-	-406	122,169
HarbourVest 2019 Global Fund (\$2m)	1,923,050	-7,737	-	1,915,313
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	-	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	200,000	-	1,385,140

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 March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Police/Fire Pension</b>	<b>111,712,402</b>	<b>690,106</b>	<b>0.62</b>	
<b>Short Term Liquidity</b>	<b>747,434</b>	<b>-</b>	<b>-</b>	
First American Government Obligations Z	747,434	-	-	
<b>Fixed Income</b>	<b>20,261,029</b>	<b>93,753</b>	<b>0.46</b>	
Fidelity Inflation-Protected Bond Index Fund	968,611	484	0.05	
Metropolitan West Total Return Bond Plan	5,657,357	20,932	0.37	
Western Asset Core Plus Bond IS	5,793,594	24,333	0.42	
BlackRock Strategic Income Opportunities Fund K	4,137,900	25,655	0.62	
Artisan High Income Institutional	2,185,621	15,518	0.71	
Brandywine Global Opportunistic Fixed Income	1,517,947	6,831	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>35,434,856</b>	<b>94,799</b>	<b>0.27</b>	
Fidelity 500 Index Fund	25,323,646	3,799	0.02	
Shapiro Small Cap Value	5,288,213	47,594	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,822,997	43,407	0.90	
<b>International Equity</b>	<b>24,862,959</b>	<b>216,505</b>	<b>0.87</b>	
EARNEST Partners International Equity (CIT)	9,742,508	97,425	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,140,216	68,953	0.68	
ARGA Emerging Markets Value Fund	2,569,200	23,123	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	2,411,036	27,004	0.75	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>12,394,402</b>	<b>117,747</b>	<b>0.95</b>	
Ironwood Partners L.P	12,394,402	117,747	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>3,891,776</b>	<b>35,026</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	3,891,776	35,026	0.90	
<b>Private Real Estate</b>	<b>6,670,441</b>	<b>53,283</b>	<b>0.80</b>	
CPG Brookfield Opps Real Estate	823,718	12,356	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	5,846,723	40,927	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,449,505</b>	<b>78,993</b>	<b>1.06</b>	
CPG Carlyle Equity Opportunity Fund LLC	14,323	215	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	606,892	9,103	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	306,765	4,601	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	467,813	9,356	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 March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	579,261	14,482	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	300,811	5,264	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	122,169	1,222	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,915,313	10,917	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	9,981	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,385,140	13,851	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 March 31, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		747,434	747,434	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		968,611	968,611	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		5,657,357	5,657,357	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		5,793,594	5,793,594	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		4,137,900	4,137,900	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,185,621	2,185,621	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,517,947	1,517,947	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		25,323,646	25,323,646	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,288,213	5,288,213	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,822,997	4,822,997	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		9,742,508	9,742,508	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,140,216	10,140,216	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		2,569,200	2,569,200	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,411,036	2,411,036	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	12,394,402	-	12,394,402	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		3,891,776	3,891,776	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		823,718	-	-	823,718
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	5,846,723	-	5,846,723	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		14,323	-	-	14,323
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		606,892	-	-	606,892
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		306,765	-	-	306,765
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		467,813	-	-	467,813
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		579,261	-	-	579,261
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		300,811	-	-	300,811
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		122,169	-	-	122,169
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,915,313	-	-	1,915,313
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,751,018	-	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,385,140	-	-	1,385,140
<b>Total (\$)</b>					<b>111,712,402</b>	<b>85,198,054</b>	<b>18,241,124</b>	<b>8,273,223</b>

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 March 31, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,273,223	7.4
Semi Liquid	18,241,124	16.3
Liquid	85,198,054	76.3
<b>Total</b>	<b>111,712,402</b>	<b>100.0</b>

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



Section 5      Retiree Health Care Trust (OPEB)  
Review



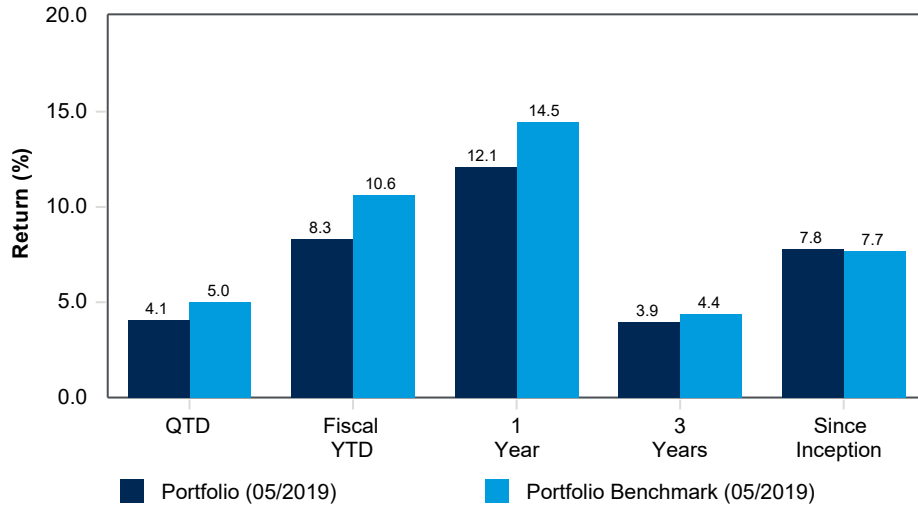


# Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of March 31, 2024

## Historical Performance



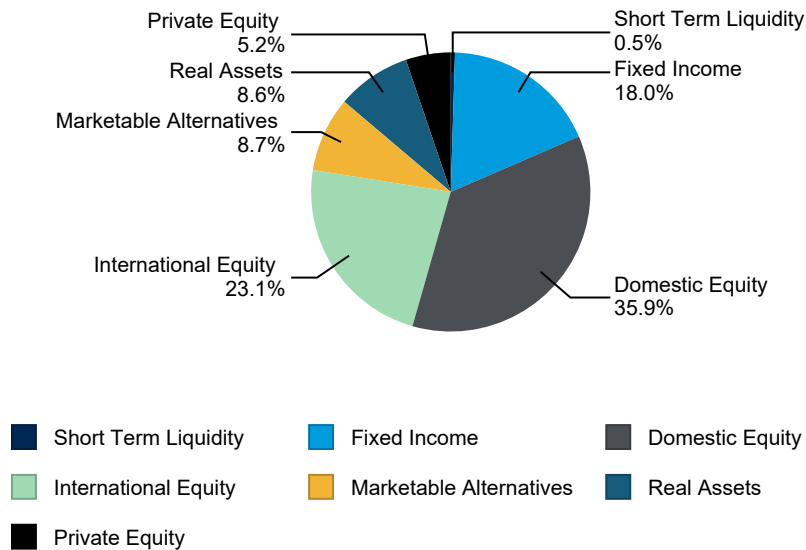
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	46,433,494	44,654,205	43,143,658
Net Contributions	-33,676	-58,447	-60,018
Gain/Loss	1,881,383	3,685,444	5,197,562
Ending Market Value	48,281,202	48,281,202	48,281,202

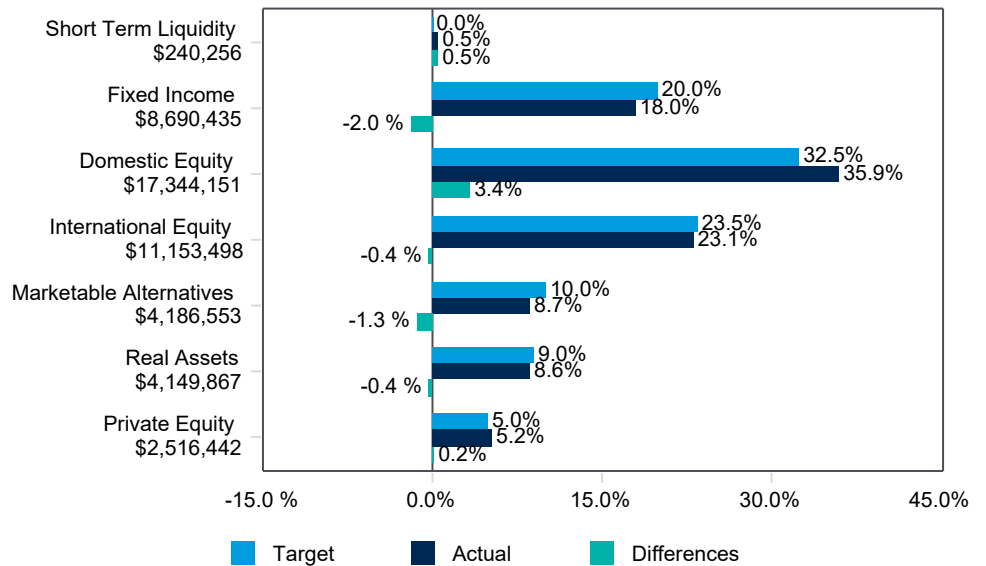
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>48,281,202</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>240,256</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>
First American Government Obligations Z	240,256	0.5	0.0	0.5
<b>Fixed Income</b>	<b>8,690,435</b>	<b>18.0</b>	<b>20.0</b>	<b>-2.0</b>
Fidelity Inflation-Protected Bond Index Fund	413,677	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	2,429,697	5.0	5.8	-0.7
Western Asset Core Plus Bond IS	2,486,693	5.2	5.8	-0.6
BlackRock Strategic Income Opportunities Fund K	1,779,982	3.7	4.0	-0.3
Artisan High Income Institutional	934,268	1.9	2.0	-0.1
Brandywine Global Opportunistic Fixed Income	646,118	1.3	1.5	-0.2
<b>Domestic Equity</b>	<b>17,344,151</b>	<b>35.9</b>	<b>32.5</b>	<b>3.4</b>
Fidelity 500 Index Fund	12,672,819	26.2	22.5	3.7
Shapiro Small Cap Value	2,268,250	4.7	5.0	-0.3
Conestoga Small Cap Instl	2,403,082	5.0	5.0	0.0
<b>International Equity</b>	<b>11,153,498</b>	<b>23.1</b>	<b>23.5</b>	<b>-0.4</b>
EARNEST Partners International Equity (NHIT)	4,308,508	8.9	9.3	-0.3
MFS Instl International Equity Fund	4,509,550	9.3	9.3	0.1
ARGA Emerging Markets Value Fund	1,136,829	2.4	2.5	-0.1
Baron Emerging Markets Fund Ltd.	1,198,612	2.5	2.5	0.0
<b>Marketable Alternatives</b>	<b>4,186,553</b>	<b>8.7</b>	<b>10.0</b>	<b>-1.3</b>
Ironwood Partners L.P.	4,186,553	8.7	10.0	-1.3
<b>Real Assets</b>	<b>4,149,867</b>	<b>8.6</b>	<b>9.0</b>	<b>-0.4</b>
<b>Public Real Assets</b>	<b>1,761,478</b>	<b>3.6</b>	<b>4.0</b>	<b>-0.4</b>
DWS RREEF Real Assets Fund Instl	1,761,478	3.6	4.0	-0.4
<b>Private Real Estate</b>	<b>2,388,388</b>	<b>4.9</b>	<b>5.0</b>	<b>-0.1</b>
CPG Brookfield Opps Real Estate	274,573	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$2.35m)	2,113,815	4.4	5.0	-0.6
<b>Private Equity</b>	<b>2,516,442</b>	<b>5.2</b>	<b>5.0</b>	<b>0.2</b>
CPG Carlyle Equity Opportunity Fund LLC	2,387	0.0	-	-
CPG WP Private Equity XI LLC	101,150	0.2	-	-
StepStone VC Opportunities IV, L.P.	359,859	0.7	-	-
iCapital KV Seed C Access Fund LP	231,704	0.5	-	-
HarbourVest 2019 Global Fund (\$750k)	718,242	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	583,673	1.2	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	519,427	1.1	-	-

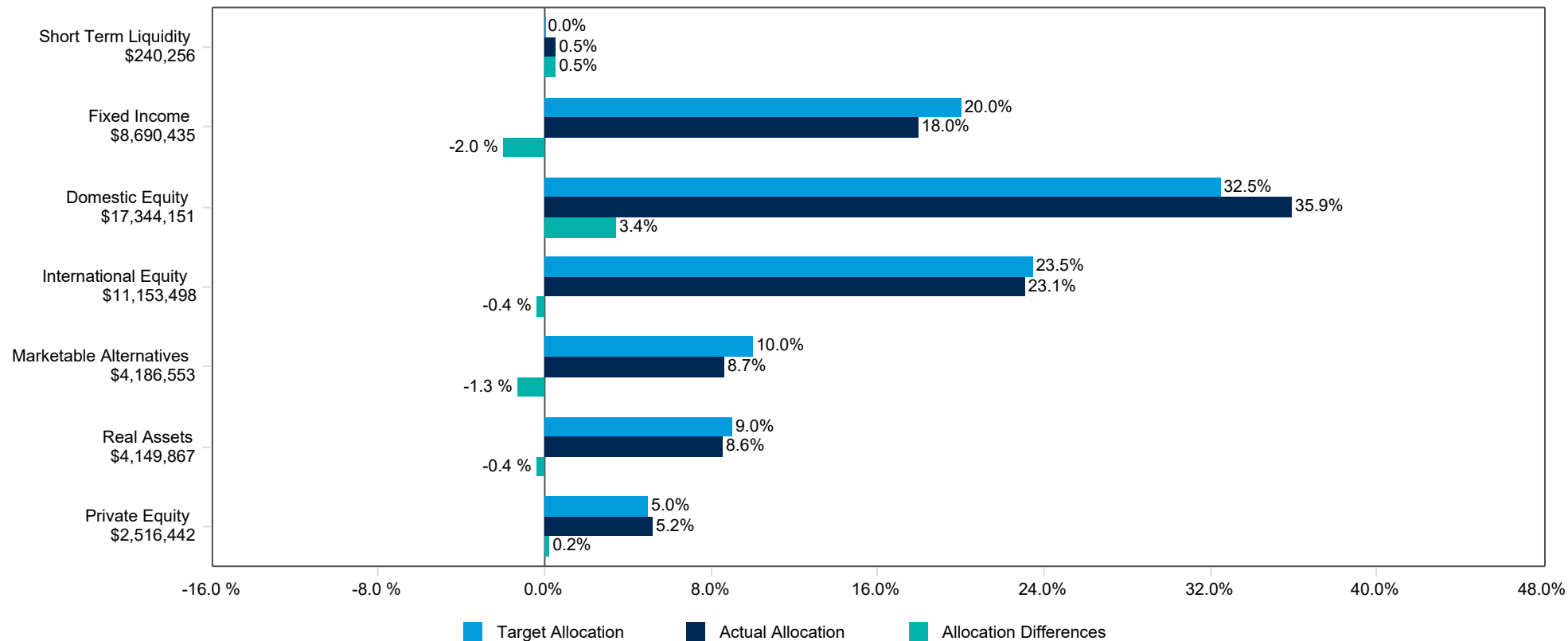


# Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2024

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	240,256	0.5	0.0	0.5	0.0	10.0
Fixed Income	8,690,435	18.0	20.0	-2.0	10.0	30.0
Domestic Equity	17,344,151	35.9	32.5	3.4	17.0	47.0
International Equity	11,153,498	23.1	23.5	-0.4	8.0	38.0
Marketable Alternatives	4,186,553	8.7	10.0	-1.3	0.0	20.0
Real Assets	4,149,867	8.6	9.0	-0.4	0.0	20.0
Private Equity	2,516,442	5.2	5.0	0.2	0.0	15.0
<b>Retiree Health Care Trust (OPEB)</b>	<b>48,281,202</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

Retiree Health Care Trust (OPEB)

As of March 31, 2024

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>4.1</b>	<b>8.3</b>	<b>12.1</b>	<b>3.9</b>	-	-	-	<b>7.8</b>	<b>05/2019</b>
<i>OPEB Trust ex Private Assets</i>	4.6	9.9	14.0	4.4	-	-	-	8.0	05/2019
<i>Blended Benchmark</i>	5.0	10.7	14.5	4.4	-	-	-	7.7	05/2019

Calendar Year Performance Summary										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Retiree Health Care Trust (OPEB)</b>	<b>12.5</b>	<b>-13.6</b>	<b>14.6</b>	<b>15.6</b>	-	-	-	-	-	-
<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	Fiscal YTD	1 Year	May-2019 To Mar-2024
<b>Retiree Health Care Trust (OPEB)</b>				
Beginning Market Value	46,479,361	44,654,205	43,143,658	35,248,166
Net Contributions	-33,676	-58,447	-60,018	-2,960,658
Gain/Loss	1,881,383	3,731,311	5,243,429	16,039,560
Ending Market Value	48,327,069	48,327,069	48,327,069	48,327,069

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



# Private Equity Composite Overview

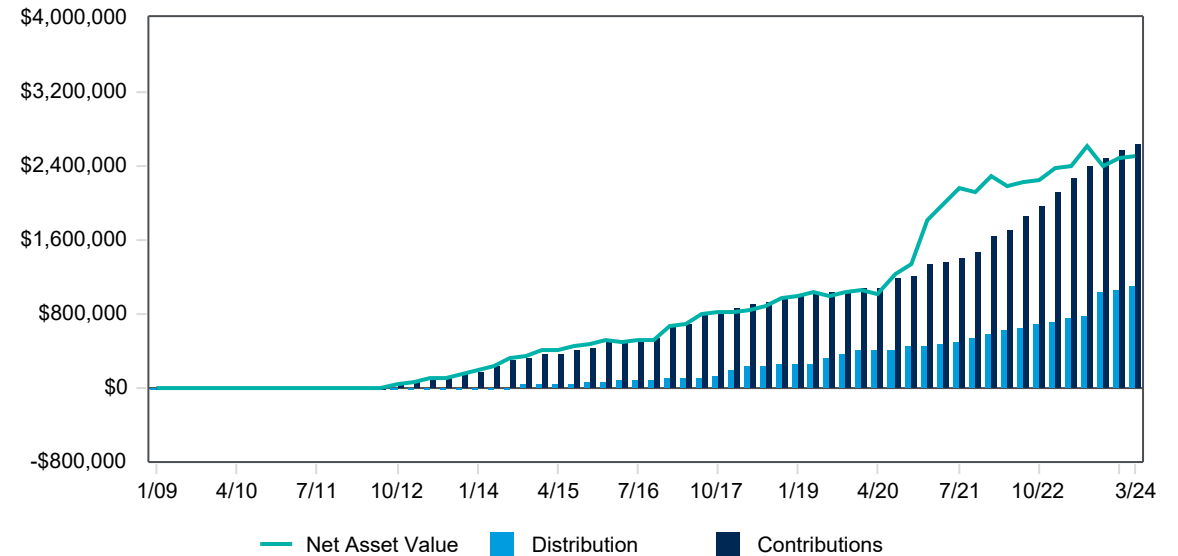
Retiree Health Care Trust (OPEB)

As of March 31, 2024

## Cash Flow Summary

<b>Capital Committed:</b>	\$3,600,000
<b>Total Contributions:</b>	\$2,645,820
<b>Remaining Cap Commitment:</b>	\$1,031,241
<b>Total Distributions:</b>	\$1,108,302
<b>Market Value:</b>	\$2,516,442
<b>Inception Date:</b>	01/2009
<b>Inception IRR:</b>	9.0
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.4
<b>RVPI:</b>	1.0
<b>PIC:</b>	0.7

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$750k)	750,000	551,887	123,252	718,242	19.2	1.5
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	322,180	2,387	5.5	1.3
CPG WP Private Equity XI LLC	250,000	217,500	274,640	101,150	8.9	1.7
StepStone VC Opportunities IV, L.P.	500,000	500,000	256,250	359,859	3.6	1.2
iCapital KV Seed C Access Fund LP	100,000	95,785	121,372	231,704	20.4	3.7
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	487,500	-	519,427	4.7	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	542,304	10,608	583,673	6.7	1.1
<b>Private Equity</b>	<b>3,600,000</b>	<b>2,645,820</b>	<b>1,108,302</b>	<b>2,516,442</b>	<b>9.0</b>	<b>1.4</b>



## Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of March 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.1	12.1	3.9	-	-	7.8	05/2019
Standard Deviation	1.3	9.6	11.0	-	-	12.7	
Upside Risk	1.8	2.6	8.4	-	-	9.9	
Downside Risk	0.2	4.7	7.3	-	-	8.3	
<b>vs. Blended Benchmark</b>							
Alpha	-0.5	-1.3	-0.2	-	-	0.2	
Beta	1.2	0.9	0.9	-	-	1.0	
Information Ratio	-1.5	-1.6	-0.4	-	-	0.1	
Tracking Error	0.2	1.3	1.5	-	-	1.6	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.7	0.7	0.2	-	-	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 March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
<b>Retiree Health Care Trust (OPEB)</b>	<b>46,433,494</b>	<b>-33,676</b>	<b>1,881,383</b>	<b>48,281,202</b>
<b>Short Term Liquidity</b>	<b>298,069</b>	<b>-60,998</b>	<b>3,185</b>	<b>240,256</b>
First American Government Obligations Z	298,069	-60,998	3,185	240,256
<b>Fixed Income</b>	<b>8,752,190</b>	<b>-</b>	<b>-61,755</b>	<b>8,690,435</b>
Fidelity Inflation-Protected Bond Index Fund	413,993	-	-316	413,677
Metropolitan West Total Return Bond Plan	2,450,364	-	-20,667	2,429,697
Western Asset Core Plus Bond IS	2,516,460	-	-29,766	2,486,693
BlackRock Strategic Income Opportunities Fund K	1,765,726	-	14,255	1,779,982
Artisan High Income Institutional	927,596	-	6,672	934,268
Brandywine Global Opportunistic Fixed Income	678,051	-	-31,933	646,118
<b>Domestic Equity</b>	<b>15,978,383</b>	<b>-</b>	<b>1,365,767</b>	<b>17,344,151</b>
Fidelity 500 Index Fund	11,463,377	-	1,209,442	12,672,819
Shapiro Small Cap Value	2,195,841	-	72,408	2,268,250
Conestoga Small Cap Instl	2,319,164	-	83,917	2,403,082
<b>International Equity</b>	<b>10,706,006</b>	<b>-</b>	<b>447,492</b>	<b>11,153,498</b>
EARNEST Partners International Equity (NHIT)	4,120,454	-	188,053	4,308,508
MFS Instl International Equity Fund	4,305,640	-	203,910	4,509,550
ARGA Emerging Markets Value Fund	1,124,107	-	12,721	1,136,829
Baron Emerging Markets Fund Ltd.	1,155,805	-	42,807	1,198,612
<b>Marketable Alternatives</b>	<b>4,072,311</b>	<b>-</b>	<b>114,242</b>	<b>4,186,553</b>
Ironwood Partners L.P	4,072,311	-	114,242	4,186,553
<b>Public Real Assets</b>	<b>1,724,717</b>	<b>-</b>	<b>36,761</b>	<b>1,761,478</b>
DWS RREEF Real Assets Fund Instl	1,724,717	-	36,761	1,761,478
<b>Private Real Estate</b>	<b>2,412,698</b>	<b>-</b>	<b>-24,310</b>	<b>2,388,388</b>
CPG Brookfield Opps Real Estate	274,573	-	-	274,573
TA Realty Core Property Fund, LP (\$2.35m)	2,138,125	-	-24,310	2,113,815
<b>Private Equity</b>	<b>2,489,120</b>	<b>27,323</b>	<b>-</b>	<b>2,516,442</b>
CPG Carlyle Equity Opportunity Fund LLC	17,784	-15,397	-	2,387
CPG WP Private Equity XI LLC	101,150	-	-	101,150
StepStone VC Opportunities IV, L.P.	359,859	-	-	359,859
iCapital KV Seed C Access Fund LP	261,084	-29,379	-	231,704
HarbourVest 2019 Global Fund (\$750k)	721,143	-2,901	-	718,242

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 March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	583,673	-	-	583,673
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	444,427	75,000	-	519,427

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 March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Retiree Health Care Trust (OPEB)</b>	<b>48,281,202</b>	<b>278,957</b>	<b>0.58</b>	
<b>Short Term Liquidity</b>	<b>240,256</b>	-	-	
First American Government Obligations Z	240,256	-	-	
<b>Fixed Income</b>	<b>8,690,435</b>	<b>40,218</b>	<b>0.46</b>	
Fidelity Inflation-Protected Bond Index Fund	413,677	207	0.05	
Metropolitan West Total Return Bond Plan	2,429,697	8,990	0.37	
Western Asset Core Plus Bond IS	2,486,693	10,444	0.42	
BlackRock Strategic Income Opportunities Fund K	1,779,982	11,036	0.62	
Artisan High Income Institutional	934,268	6,633	0.71	
Brandywine Global Opportunistic Fixed Income	646,118	2,908	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>17,344,151</b>	<b>43,943</b>	<b>0.25</b>	
Fidelity 500 Index Fund	12,672,819	1,901	0.02	
Shapiro Small Cap Value	2,268,250	20,414	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,403,082	21,628	0.90	
<b>International Equity</b>	<b>11,153,498</b>	<b>93,097</b>	<b>0.83</b>	
EARNEST Partners International Equity (NHIT)	4,308,508	38,777	0.90	0.90 % of Assets
MFS Instl International Equity Fund	4,509,550	30,665	0.68	
ARGA Emerging Markets Value Fund	1,136,829	10,231	0.90	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,198,612	13,424	0.75	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>4,186,553</b>	<b>39,772</b>	<b>0.95</b>	
Ironwood Partners L.P	4,186,553	39,772	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>1,761,478</b>	<b>15,853</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	1,761,478	15,853	0.90	
<b>Private Real Estate</b>	<b>2,388,388</b>	<b>18,915</b>	<b>0.79</b>	
CPG Brookfield Opps Real Estate	274,573	4,119	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,113,815	14,797	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>2,516,442</b>	<b>27,158</b>	<b>1.08</b>	
CPG Carlyle Equity Opportunity Fund LLC	2,387	36	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	101,150	1,517	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	359,859	7,197	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	231,704	5,793	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 March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	718,242	4,094	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	583,673	3,327	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	519,427	5,194	1.00	Performance Based 1.00 % and 10.00 %

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# Liquidity Schedule

As of March 31, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		240,256	240,256	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		413,677	413,677	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		2,429,697	2,429,697	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		2,486,693	2,486,693	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		1,779,982	1,779,982	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		934,268	934,268	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	646,118	646,118	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		12,672,819	12,672,819	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		2,268,250	2,268,250	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,403,082	2,403,082	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	4,308,508	4,308,508	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		4,509,550	4,509,550	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,136,829	1,136,829	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,198,612	1,198,612	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	4,186,553	-	4,186,553	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,761,478	1,761,478	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		274,573	-	-	274,573
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,113,815	-	2,113,815	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		2,387	-	-	2,387
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		101,150	-	-	101,150
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		359,859	-	-	359,859
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		231,704	-	-	231,704
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		718,242	-	-	718,242
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		583,673	-	-	583,673
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		519,427	-	-	519,427
<b>Total (\$)</b>					<b>48,281,202</b>	<b>39,189,818</b>	<b>6,300,369</b>	<b>2,791,015</b>

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 March 31, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,791,015	5.8
Semi Liquid	6,300,369	13.1
Liquid	39,189,818	81.2
<b>Total</b>	<b>48,281,202</b>	<b>100.0</b>

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



# Benchmark History

Employee/PF and OPEB Blended Benchmark

As of March 31, 2024

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	04/2023	Present	20.0% Blmbg. U.S. Aggregate, 37.5% Russell 3000 Index, 23.5% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	12/2021	04/2023	20.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 23.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 5.0% DWS Real Assets Benchmark
	05/2019	12/2021	20.0% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net)



## Section 6 Performance & Manager Detail



# Manager Status Commentary

As of March 31, 2024

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
Metropolitan West Total Return Bond Plan	Watch 3Q 2023	TCW announced long-time Generalist Portfolio Managers, Laird Landmann and Stephen Kane, will be retiring at the end of 2023 and no earlier than 2024, respectively. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement. Ruben Hovhannisyanyan and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyanyan has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading.
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Institutional	Maintain	
Brandywine Global Opportunistic Fixed Income	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 March 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Short Term Liquidity*</b>	1.3	4.0	5.2	2.6	-	-	1.9	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.3	4.0	5.2	2.6	2.0	1.4	2.0		
<b>First American Government Obligations Z</b>	1.3	4.0	5.2	2.6	1.9	1.3	1.9	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.3	4.0	5.2	2.6	2.0	1.4	2.0		
<b>Fixed Income</b>	-0.7	3.7	3.4	-2.4	1.0	-	1.0	04/2019	
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.6	1.7	-2.5	0.4	1.5	0.4		
<b>Fidelity Inflation-Protected Bond Index Fund</b>	-0.1	1.6	0.2	-0.6	2.4	2.1	2.9	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	-0.1	1.9	0.5	-0.5	2.5	2.2	3.1		
IM U.S. TIPS (MF) Median	0.0	2.3	0.7	-0.7	2.4	1.8	3.1		
Fidelity Inflation-Protected Bond Index Fund Rank	63	64	56	49	52	15	55		
<b>Metropolitan West Total Return Bond Plan</b>	-0.8	2.9	1.6	-3.0	0.5	1.6	4.2	03/2023	Watch
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.6	1.7	-2.5	0.4	1.5	3.9		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.3	3.4	2.7	-2.4	0.8	1.7	4.4		
Metropolitan West Total Return Bond Plan Rank	85	69	79	73	64	53	58		
<b>Western Asset Core Plus Bond IS</b>	-1.2	2.4	2.2	-4.1	-0.1	2.0	-0.2	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.6	1.7	-2.5	0.4	1.5	0.4		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.3	3.4	2.7	-2.4	0.8	1.7	0.8		
Western Asset Core Plus Bond IS Rank	90	82	64	96	90	31	92		
<b>BlackRock Strategic Income Opportunities Fund K</b>	0.9	6.1	6.7	1.0	3.1	2.8	3.0	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.6	1.7	-2.5	0.4	1.5	0.4		
IM Alternative Credit Focus (MF) Median	1.3	5.9	6.3	0.7	2.2	1.9	2.1		
BlackRock Strategic Income Opportunities Fund K Rank	72	42	43	45	33	23	35		

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\* Return displayed as gross of fees.





## Manager Performance

As of March 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Artisan High Income Institutional</b>	<b>1.4</b>	<b>10.0</b>	<b>12.1</b>	<b>3.4</b>	<b>6.0</b>	<b>6.1</b>	<b>12.0</b>	<b>03/2023</b>	<b>Maintain</b>
<i>Blmbg. U.S. Corp: High Yield</i>	1.5	9.2	11.2	2.2	4.2	4.4	11.3		
IM U.S. High Yield Bonds (MF) Median	1.6	8.6	10.2	1.8	3.6	3.5	10.4		
Artisan High Income Institutional Rank	65	13	10	9	3	1	11		
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-4.7</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-5.4</b>	<b>-0.4</b>	<b>-</b>	<b>-0.6</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Blmbg. Global Aggregate</i>	-2.1	2.1	0.5	-4.7	-1.2	-0.1	-1.1		
IM Global Fixed Income (MF) Median	-0.4	4.1	3.4	-2.3	0.2	1.0	0.2		
Brandywine Global Opportunistic Fixed Income Rank	97	97	96	88	63	-	66		
<b>Domestic Equity</b>	<b>8.4</b>	<b>14.9</b>	<b>23.3</b>	<b>9.1</b>	<b>12.8</b>	<b>-</b>	<b>12.9</b>	<b>05/2019</b>	
<i>Russell 3000 Index</i>	10.0	19.3	29.3	9.8	14.3	12.3	13.7		
<b>Fidelity 500 Index Fund</b>	<b>10.6</b>	<b>19.4</b>	<b>29.9</b>	<b>11.5</b>	<b>15.0</b>	<b>12.9</b>	<b>14.4</b>	<b>05/2019</b>	<b>Maintain</b>
<i>S&amp;P 500</i>	10.6	19.4	29.9	11.5	15.0	13.0	14.4		
IM U.S. Large Cap Core Equity (MF) Median	10.7	19.7	29.6	10.3	14.1	12.0	13.5		
Fidelity 500 Index Fund Rank	52	56	47	27	24	14	23		
<b>Shapiro Small Cap Value</b>	<b>3.3</b>	<b>3.2</b>	<b>6.0</b>	<b>4.3</b>	<b>9.7</b>	<b>8.6</b>	<b>8.9</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Russell 2000 Value Index</i>	2.9	15.1	18.8	2.2	8.2	6.9	7.5		
IM U.S. Small Cap Value Equity (MF) Median	3.9	15.8	20.0	5.6	10.0	7.1	9.1		
Shapiro Small Cap Value Rank	63	100	100	71	53	16	55		
<b>Conestoga Small Cap Instl</b>	<b>3.6</b>	<b>7.5</b>	<b>12.7</b>	<b>1.0</b>	<b>9.0</b>	<b>10.6</b>	<b>7.8</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Russell 2000 Growth Index</i>	7.6	12.4	20.3	-2.7	7.4	7.9	6.9		
IM U.S. Small Cap Equity (MF) Median	5.8	13.7	18.9	2.5	9.1	7.8	8.3		
Conestoga Small Cap Instl Rank	79	92	88	66	52	5	61		
<b>International Equity</b>	<b>4.2</b>	<b>9.0</b>	<b>13.3</b>	<b>3.0</b>	<b>6.7</b>	<b>-</b>	<b>6.9</b>	<b>05/2019</b>	
<i>MSCI AC World ex USA (Net)</i>	4.7	10.6	13.3	1.9	6.0	4.3	5.5		

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\* Return displayed as gross of fees.



## Manager Performance

As of March 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>EARNEST Partners International Equity (CIT)</b>	<b>4.6</b>	<b>10.8</b>	<b>14.9</b>	<b>4.9</b>	<b>8.1</b>	<b>-</b>	<b>6.1</b>	<b>03/2015</b>	<b>Maintain</b>
<i>MSCI AC World ex USA (Net)</i>	4.7	10.6	13.3	1.9	6.0	4.3	4.6		
IM International Large Cap Core Equity (MF) Median	5.6	10.6	13.6	3.8	7.2	4.2	4.8		
EARNEST Partners International Equity (CIT) Rank	66	49	39	23	26	-	7		
<b>MFS Instl International Equity Fund</b>	<b>4.7</b>	<b>9.3</b>	<b>13.4</b>	<b>6.5</b>	<b>9.4</b>	<b>6.8</b>	<b>8.7</b>	<b>05/2019</b>	<b>Maintain</b>
<i>MSCI EAFE (Net)</i>	5.8	12.0	15.3	4.8	7.3	4.8	6.9		
IM International Large Cap Core Equity (MF) Median	5.6	10.6	13.6	3.8	7.2	4.2	6.6		
MFS Instl International Equity Fund Rank	65	64	54	4	13	1	13		
<b>ARGA Emerging Markets Value Fund</b>	<b>1.1</b>	<b>4.3</b>	<b>9.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.7</b>	<b>03/2023</b>	<b>Maintain</b>
<i>MSCI Emerging Markets Value (Net)</i>	1.3	8.6	11.4	-0.9	2.1	2.2	12.9		
IM Emerging Markets Equity (MF) Median	3.0	6.9	9.0	-5.5	2.7	2.8	10.9		
ARGA Emerging Markets Value Fund Rank	84	76	49	-	-	-	44		
<b>Baron Emerging Markets (CIT)</b>	<b>2.5</b>	<b>4.1</b>	<b>8.1</b>	<b>-8.2</b>	<b>1.2</b>	<b>2.5</b>	<b>1.0</b>	<b>05/2019</b>	<b>Maintain</b>
<i>MSCI Emerging Markets Growth (Net)</i>	3.4	5.9	5.2	-8.9	2.2	3.6	1.7		
IM Emerging Markets Equity (MF) Median	3.0	6.9	9.0	-5.5	2.7	2.8	2.2		
Baron Emerging Markets (CIT) Rank	60	77	56	75	77	58	74		
<b>Marketable Alternatives</b>	<b>2.8</b>	<b>6.8</b>	<b>8.9</b>	<b>4.7</b>	<b>13.5</b>	<b>-</b>	<b>13.5</b>	<b>04/2019</b>	
<i>HFRI Fund of Funds Composite Index</i>	4.2	8.0	9.7	2.9	5.0	3.6	5.0		
<b>Ironwood Partners L.P</b>	<b>2.8</b>	<b>6.8</b>	<b>8.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	<b>11/2021</b>	<b>Maintain</b>
<i>HFRI Fund of Funds Composite Index</i>	4.2	8.0	9.7	2.9	5.0	3.6	1.4		
<b>Public Real Assets</b>	<b>2.1</b>	<b>6.5</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>12/2021</b>	
<i>DWS Real Assets Benchmark</i>	0.1	5.1	3.7	3.6	3.9	3.4	0.9		
<b>DWS RREEF Real Assets Fund Instl</b>	<b>2.1</b>	<b>6.5</b>	<b>5.1</b>	<b>3.5</b>	<b>5.7</b>	<b>4.5</b>	<b>0.3</b>	<b>12/2021</b>	<b>Maintain</b>
<i>DWS Real Assets Benchmark</i>	0.1	5.1	3.7	3.6	3.9	3.4	0.9		

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\* Return displayed as gross of fees.



## Manager Performance

As of March 31, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Private Real Estate</b>	0.0	-6.6	-7.7	5.9	5.1	-	5.1	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	1.1	3.2	4.4	3.4	5.8	3.4		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	-7.1	-8.2	-	-	-	-		<i>Maintain</i>
<b>Private Equity</b>	0.0	-0.8	3.7	3.8	9.1	10.1	8.4	09/2012	

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\* Return displayed as gross of fees.



## Calendar Year Performance

As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Short Term Liquidity*</b>	<b>5.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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
<b>First American Government Obligations Z</b>	<b>5.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.1</b>	<b>1.7</b>	<b>0.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
<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
<b>Fixed Income</b>	<b>7.1</b>	<b>-13.6</b>	<b>-2.2</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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
<b>Fidelity Inflation-Protected Bond Index Fund</b>	<b>3.8</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>	<b>-1.7</b>	<b>3.7</b>
<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
<b>Metropolitan West Total Return Bond Plan</b>	<b>6.1</b>	<b>-14.7</b>	<b>-1.1</b>	<b>9.2</b>	<b>9.2</b>	<b>0.3</b>	<b>3.5</b>	<b>2.6</b>	<b>0.2</b>	<b>6.2</b>
<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
Metropolitan West Total Return Bond Plan Rank	62	73	57	36	55	11	79	86	26	25
<b>Western Asset Core Plus Bond IS</b>	<b>6.9</b>	<b>-18.8</b>	<b>-1.9</b>	<b>9.5</b>	<b>12.3</b>	<b>-1.5</b>	<b>7.0</b>	<b>4.7</b>	<b>1.3</b>	<b>7.7</b>
<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
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>7.4</b>	<b>-5.6</b>	<b>1.0</b>	<b>7.3</b>	<b>7.8</b>	<b>-0.5</b>	<b>5.0</b>	<b>3.6</b>	<b>-0.6</b>	<b>3.6</b>
<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
<b>Artisan High Income Institutional</b>	<b>16.0</b>	<b>-9.5</b>	<b>6.4</b>	<b>10.2</b>	<b>14.2</b>	<b>-1.4</b>	<b>8.9</b>	<b>14.5</b>	<b>1.2</b>	<b>-</b>
<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	-

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

\*Return displayed as gross of fees.



## Calendar Year Performance

As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>7.3</b>	<b>-16.2</b>	<b>-5.3</b>	<b>11.6</b>	<b>6.5</b>	<b>-6.1</b>	<b>15.0</b>	<b>7.1</b>	<b>-</b>	<b>-</b>
<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	-	-
<b>Domestic Equity</b>	<b>22.6</b>	<b>-18.1</b>	<b>27.9</b>	<b>18.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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
<b>Fidelity 500 Index Fund</b>	<b>26.3</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>	<b>13.7</b>
<i>S&amp;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
<b>Shapiro Small Cap Value</b>	<b>9.1</b>	<b>-8.7</b>	<b>31.8</b>	<b>9.0</b>	<b>23.0</b>	<b>-18.9</b>	<b>27.3</b>	<b>34.9</b>	<b>-14.0</b>	<b>7.6</b>
<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
<b>Conestoga Small Cap Instl</b>	<b>22.4</b>	<b>-28.1</b>	<b>16.4</b>	<b>30.6</b>	<b>25.4</b>	<b>0.8</b>	<b>28.7</b>	<b>14.3</b>	<b>8.3</b>	<b>-8.0</b>
<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
<b>International Equity</b>	<b>16.8</b>	<b>-16.5</b>	<b>9.5</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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
<b>EARNEST Partners International Equity (CIT)</b>	<b>17.5</b>	<b>-13.2</b>	<b>12.1</b>	<b>12.9</b>	<b>21.6</b>	<b>-15.4</b>	<b>29.8</b>	<b>7.0</b>	<b>-</b>	<b>-</b>
<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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## Calendar Year Performance

As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>MFS Instl International Equity Fund</b>	<b>19.0</b>	<b>-14.8</b>	<b>15.2</b>	<b>11.1</b>	<b>28.4</b>	<b>-10.7</b>	<b>28.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-4.2</b>
<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
<b>ARGA Emerging Markets Value Fund</b>	<b>16.7</b>	<b>-1.2</b>	-	-	-	-	-	-	-	-
<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	-	-	-	-	-	-	-	-
<b>Baron Emerging Markets (CIT)</b>	<b>8.3</b>	<b>-25.8</b>	<b>-6.1</b>	<b>29.2</b>	<b>18.9</b>	<b>-18.5</b>	<b>40.6</b>	<b>4.1</b>	<b>-11.0</b>	<b>3.7</b>
<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
<b>Marketable Alternatives</b>	<b>7.2</b>	<b>-0.4</b>	<b>6.4</b>	<b>7.4</b>	-	-	-	-	-	-
<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
<b>Ironwood Partners L.P</b>	<b>7.2</b>	<b>-0.4</b>	-	-	-	-	-	-	-	-
<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
<b>Public Real Assets</b>	<b>2.6</b>	<b>-9.5</b>	-	-	-	-	-	-	-	-
<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
<b>DWS RREEF Real Assets Fund Instl</b>	<b>2.6</b>	<b>-9.6</b>	<b>23.8</b>	<b>3.9</b>	<b>21.8</b>	<b>-5.1</b>	<b>15.0</b>	<b>4.4</b>	<b>-9.5</b>	<b>3.5</b>
<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
<b>Private Real Estate</b>	<b>-8.2</b>	<b>6.4</b>	<b>24.0</b>	<b>2.2</b>	-	-	-	-	-	-
<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	-	-	-	-	-	-	-	-	-
<b>Private Equity</b>	<b>2.4</b>	<b>-5.0</b>	<b>22.5</b>	<b>23.5</b>	<b>8.0</b>	<b>13.4</b>	<b>10.0</b>	<b>1.5</b>	<b>5.2</b>	<b>23.3</b>

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# 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](mailto:compliance@fiducient.com).

## INDEX DEFINITIONS

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





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





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

#### **Additional:**

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

#### **DEFINITION OF KEY STATISTICS AND TERMS**

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



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

#### DEFINITION OF KEY PRIVATE EQUITY TERMS

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

#### VALUATION POLICY

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

#### REPORTING POLICY

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



Custodian reports are the reports that govern the account. There will be different account values between 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.