



FIDUCIENT
Advisors

Helping Clients Prosper

Meriden

Quarterly Investment Review - Second Quarter 2024

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Disclosure

This report is intended for the exclusive use of clients or prospective clients (the “recipient”) of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: [In Pursuit of Savings: The Growing Trend of Collective Investment Trusts](#)
- Blog: [Under the Hood: Exploring Critical Aspects of Your Retirement Plan](#)
- Blog: [Five Trends in Retirement Plan Fee Evaluation](#)

Research Insights

- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)
- [Webcast: Mid-Year Capital Markets Update](#)
- [Webcast: Fiducient Speaker Series – Spotlight on Japan](#)
- [The Next Chapter in the Active vs. Passive Debate](#)
- [Marketable Alternatives Mid-Year Update](#)

Endowments & Foundations

Featured Insights

- Blog: [Structuring an Effective Investment Committee – Best Practices for Supporting Your Mission](#)
- Blog: [Effective Plan Management Starts with a Strong Investment Policy Statement](#)
- [Nonprofit Investment Stewards Podcast: AI in Action – Transforming Nonprofit Efficiency and Impact](#)

The Wealth Office®

Featured Insights

- Video: [Best Practices to Prevent Identity Theft](#)
- Video: [529 Savings Plans – The Supercharged Savings Tool](#)
- Video: [Financing a Home Purchase](#)

New Associates – Welcome!

Abbas Akbar
Consulting Analyst

John (J.P.) Kreisher
Data Administrator

Anthony Bruno
Middle Office Associate

Calla Loehr
Consulting Analyst

Evans Papanikolaou
Principal, Chief Operating Officer



Registration is open!
2024 Investor Conference
September 26

*Chicago Marriott Downtown
Magnificent Mile*

Welcome Reception
September 25



Secure Your Spot!

Scan the QR code to view
the agenda and register today

Table of Contents



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

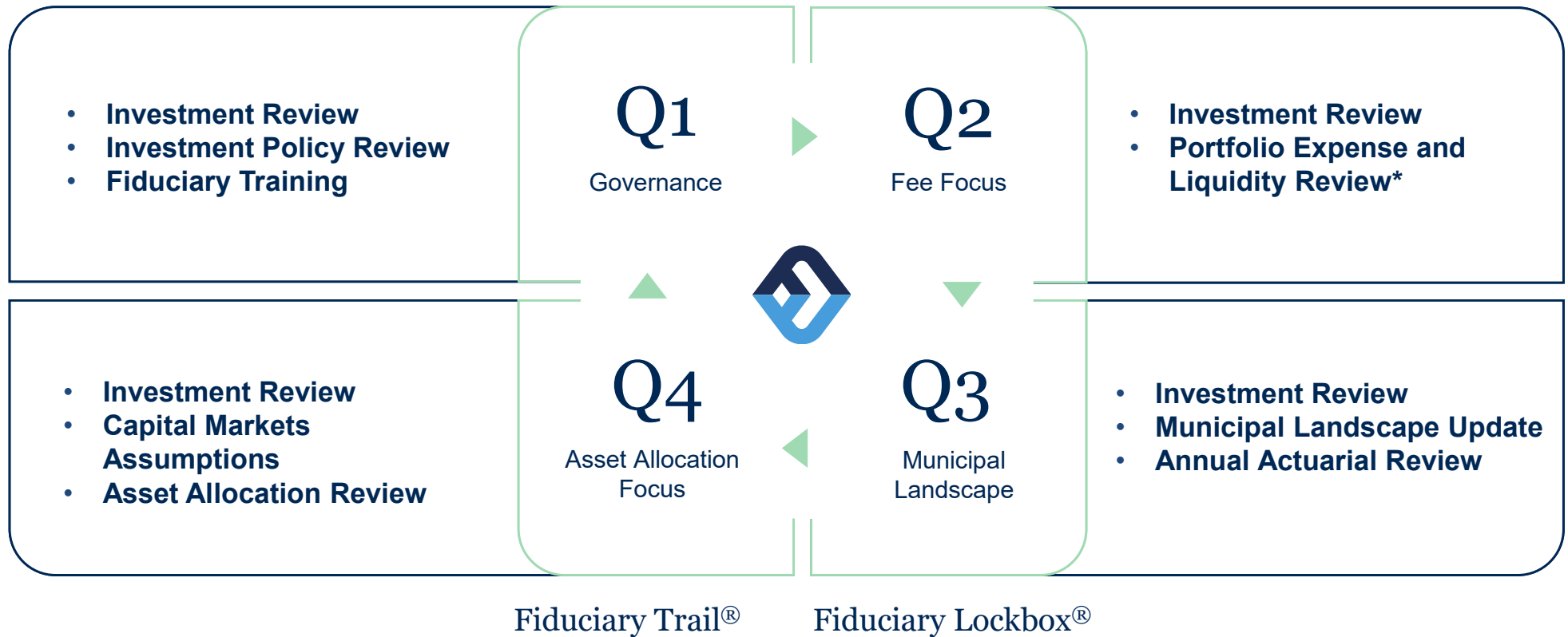


Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar

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.



Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	Employees Pension 0.58%
	Police/Fire Pension 0.59%
	Retiree Health Care Trust (OPEB) 0.52%
US Bank (Base cost)	Asset based fee: 0.015% (1.5 basis points) Minimum annual fee: \$15,000

Please inform Fiducient of any changes to the Plan's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



Underlying Investment Management Fees – Employees Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	160,206,396	933,339	0.58	
Short Term Liquidity	617,349	1,111	0.18	
First American Government Obligations Z	617,349	1,111	0.18	
Fixed Income	39,240,730	160,652	0.41	
Fidelity Inflation-Protected Bond Index Fund	1,425,437	713	0.05	
Metropolitan West Total Return Bond Plan	22,013	81	0.37	
IR&M Core Bond II (CIT)	12,732,047	28,647	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	12,587,197	52,866	0.42	
BlackRock Strategic Income Opportunities Fund K	7,689,754	49,983	0.65	
Artisan High Income Institutional	2,627,788	18,657	0.71	
Brandywine Global Opportunistic Fixed Income	2,156,493	9,704	0.45	0.45 % of Assets
Domestic Equity	50,924,079	138,133	0.27	
Fidelity 500 Index Fund	36,178,912	5,427	0.02	
Shapiro Small Cap Value	7,589,225	68,303	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,155,942	64,403	0.90	
International Equity	29,658,304	264,415	0.89	
EARNEST Partners International Equity (CIT)	10,569,787	105,698	1.00	1.00 % of Assets
MFS Instl International Equity Fund	9,878,731	67,175	0.68	
ARGA Emerging Markets Value Fund	4,452,721	38,739	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	4,757,066	52,803	1.11	0.75 % of Assets
Marketable Alternatives	17,060,799	162,078	0.95	
Ironwood Partners L.P	17,060,799	162,078	0.95	0.95 % of Assets
Public Real Assets	5,855,549	52,700	0.90	
DWS RREEF Real Assets Fund Instl	5,855,549	52,700	0.90	
Private Real Estate	8,764,484	68,503	0.78	
CPG Brookfield Opps Real Estate	893,896	13,408	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
Private Equity	8,085,101	85,747	1.06	
CPG Carlyle Equity Opportunity Fund LLC	14,856	223	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	454,210	6,813	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	317,036	4,756	1.50	1.50 % 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.



Underlying Investment Management Fees – Employees Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	571,032	11,421	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	705,971	17,649	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	276,571	4,840	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)	1,993,847	11,365	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,054,786	11,712	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	15,746	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.



Underlying Investment Management Fees – Police/Fire Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	110,562,876	646,907	0.59	
Short Term Liquidity	-84,039	-	-	
First American Government Obligations Z	-84,039	-	-	
Fixed Income	25,933,722	104,154	0.40	
Fidelity Inflation-Protected Bond Index Fund	978,501	489	0.05	
Metropolitan West Total Return Bond Plan	7,924	29	0.37	
IR&M Core Bond II (CIT)	8,785,695	19,768	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	8,284,410	34,795	0.42	
BlackRock Strategic Income Opportunities Fund K	5,008,084	32,553	0.65	
Artisan High Income Institutional	1,388,147	9,856	0.71	
Brandywine Global Opportunistic Fixed Income	1,480,962	6,664	0.45	0.45 % of Assets
Domestic Equity	35,022,648	89,856	0.26	
Fidelity 500 Index Fund	25,463,052	3,819	0.02	
Shapiro Small Cap Value	5,009,647	45,087	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,549,949	40,950	0.90	
International Equity	18,811,395	165,896	0.88	
EARNEST Partners International Equity (CIT)	6,811,693	68,117	1.00	1.00 % of Assets
MFS Instl International Equity Fund	6,684,205	45,453	0.68	
ARGA Emerging Markets Value Fund	2,781,472	24,199	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	2,534,025	28,128	1.11	0.75 % of Assets
Marketable Alternatives	12,544,705	119,175	0.95	
Ironwood Partners L.P	12,544,705	119,175	0.95	0.95 % of Assets
Public Real Assets	3,862,005	34,758	0.90	
DWS RREEF Real Assets Fund Instl	3,862,005	34,758	0.90	
Private Real Estate	6,612,920	52,420	0.79	
CPG Brookfield Opps Real Estate	766,197	11,493	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
Private Equity	7,859,519	80,649	1.03	
CPG Carlyle Equity Opportunity Fund LLC	14,856	223	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	454,210	6,813	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	317,036	4,756	1.50	1.50 % 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.



Underlying Investment Management Fees – Police/Fire Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	463,964	9,279	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	588,309	14,708	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	275,711	4,825	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)	1,993,847	11,365	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,054,786	11,712	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	15,746	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.



Underlying Investment Management Fees – Retiree Health Care Trust (OPEB)

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	49,279,050	254,613	0.52	
Short Term Liquidity	6,726,697	-	-	
First American Government Obligations Z	6,726,697	-	-	
Fixed Income	10,271,116	41,053	0.40	
Fidelity Inflation-Protected Bond Index Fund	499,605	250	0.05	
Metropolitan West Total Return Bond Plan	31	-	0.37	
IR&M Core Bond II (CIT)	3,312,849	7,454	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	3,268,851	13,729	0.42	
BlackRock Strategic Income Opportunities Fund K	1,985,610	12,906	0.65	
Artisan High Income Institutional	497,951	3,535	0.71	
Brandywine Global Opportunistic Fixed Income	706,219	3,178	0.45	0.45 % of Assets
Domestic Equity	12,998,707	39,261	0.30	
Fidelity 500 Index Fund	8,782,789	1,317	0.02	
Shapiro Small Cap Value	1,899,246	17,093	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,316,672	20,850	0.90	
International Equity	8,428,665	73,168	0.87	
EARNEST Partners International Equity (NHIT)	3,217,483	28,957	0.90	0.90 % of Assets
MFS Instl International Equity Fund	2,554,579	17,371	0.68	
ARGA Emerging Markets Value Fund	1,103,744	9,603	0.87	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,552,859	17,237	1.11	0.75 % of Assets
Marketable Alternatives	4,237,323	40,255	0.95	
Ironwood Partners L.P.	4,237,323	40,255	0.95	0.95 % of Assets
Public Real Assets	1,553,821	13,984	0.90	
DWS RREEF Real Assets Fund Instl	1,553,821	13,984	0.90	
Private Real Estate	2,369,214	18,628	0.79	
CPG Brookfield Opps Real Estate	255,399	3,831	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
Private Equity	2,693,507	28,265	1.05	
CPG Carlyle Equity Opportunity Fund LLC	2,476	37	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	75,703	1,136	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	356,898	7,138	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.



Underlying Investment Management Fees – Retiree Health Care Trust (OPEB)

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	235,324	5,883	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	747,691	4,262	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	684,929	3,904	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	590,486	5,905	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 Structure - Overview

Employees Pension

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,978,997	5.6
Semi Liquid	24,931,388	15.6
Liquid	126,296,011	78.8
Total	160,206,396	100.0

Police/Fire Pension

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,625,716	8.5
Semi Liquid	18,391,428	18.1
Liquid	74,760,036	73.5
Total	101,777,181	100.0

Retiree Health Care Trust (OEPB)

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,948,906	6.0
Semi Liquid	6,351,138	12.9
Liquid	39,979,007	81.1
Total	49,279,050	100.0

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



Liquidity Structure - Overview

Employees Pension and Police/Fire Pension

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

Retiree Health Care Trust (OEPB)

Category	Market Value Guidelines	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

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.

www.FiducientAdvisors.com Data is as of the most recent quarterly report ending June 30, 2024.



Liquidity Structure - Detail – Employees Pension

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		617,349	617,349	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,425,437	1,425,437	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		22,013	22,013	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	12,732,047	12,732,047	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		12,587,197	12,587,197	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		7,689,754	7,689,754	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,627,788	2,627,788	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,156,493	2,156,493	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		36,178,912	36,178,912	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,589,225	7,589,225	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,155,942	7,155,942	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		10,569,787	10,569,787	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		9,878,731	9,878,731	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		4,452,721	4,452,721	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		4,757,066	4,757,066	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	17,060,799	-	17,060,799	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,855,549	5,855,549	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		893,896	-	-	893,896
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		14,856	-	-	14,856
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		454,210	-	-	454,210
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		317,036	-	-	317,036
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		571,032	-	-	571,032
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		705,971	-	-	705,971
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		276,571	-	-	276,571
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		122,161	-	-	122,161
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,993,847	-	-	1,993,847
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,054,786	-	-	2,054,786
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,574,631	-	-	1,574,631
Total (\$)					160,206,396	126,296,011	24,931,388	8,978,997

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.

www.FiduciantAdvisors.com Data is as of the most recent quarterly report ending June 30, 2024.



Liquidity Structure - Detail – Police/Fire Pension

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		-84,039	-84,039	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		978,501	978,501	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		7,924	7,924	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,284,410	8,284,410	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,008,084	5,008,084	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,388,147	1,388,147	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,480,962	1,480,962	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		25,463,052	25,463,052	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,009,647	5,009,647	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,549,949	4,549,949	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		6,811,693	6,811,693	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		6,684,205	6,684,205	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		2,781,472	2,781,472	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,534,025	2,534,025	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	12,544,705	-	12,544,705	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		3,862,005	3,862,005	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		766,197	-	-	766,197
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		14,856	-	-	14,856
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		454,210	-	-	454,210
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		317,036	-	-	317,036
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		463,964	-	-	463,964
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		588,309	-	-	588,309
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		275,711	-	-	275,711
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		122,169	-	-	122,169
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,993,847	-	-	1,993,847
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,054,786	-	-	2,054,786
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,574,631	-	-	1,574,631
Total (\$)					101,777,181	74,760,036	18,391,428	8,625,716

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.

www.FiduciantAdvisors.com Data is as of the most recent quarterly report ending June 30, 2024.



Liquidity Structure - Detail – Retiree Health Care Trust (OPEB)

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		6,726,697	6,726,697	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		499,605	499,605	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		31	31	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,312,849	3,312,849	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		3,268,851	3,268,851	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		1,985,610	1,985,610	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		497,951	497,951	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	706,219	706,219	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		8,782,789	8,782,789	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,899,246	1,899,246	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,316,672	2,316,672	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,217,483	3,217,483	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		2,554,579	2,554,579	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,103,744	1,103,744	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,552,859	1,552,859	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	4,237,323	-	4,237,323	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,553,821	1,553,821	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		255,399	-	-	255,399
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		2,476	-	-	2,476
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		75,703	-	-	75,703
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		356,898	-	-	356,898
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		235,324	-	-	235,324
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		747,691	-	-	747,691
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		684,929	-	-	684,929
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		590,486	-	-	590,486
Total (\$)					49,279,050	39,979,007	6,351,138	2,948,906

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. FiduciantAdvisors has not independently verified this information.

www.FiduciantAdvisors.com Data is as of the most recent quarterly report ending June 30, 2024.



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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



City of Meriden Retiree Health Care Trust (OPEB)

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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



Section 2 Capital Markets Overview

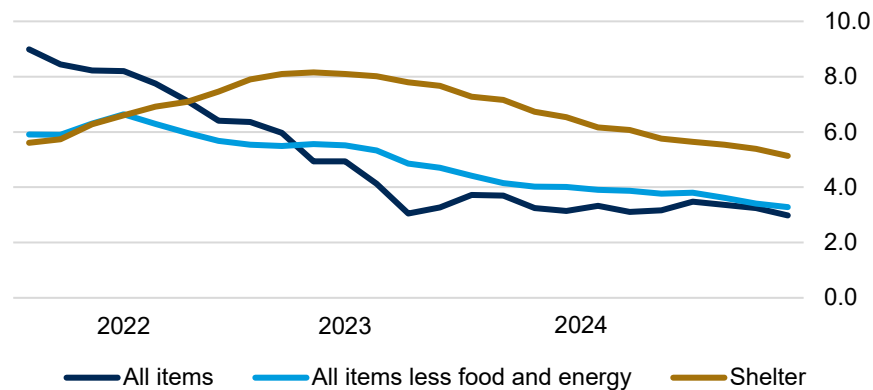


Market Themes

1. The U.S. Core Consumer Price Index fell throughout the quarter from 3.8 to 3.3 percent, the lowest since April 2021. The current market environment has provided room for the Federal Reserve to reduce the Fed Funds rate.
2. Investors complacent in cash may miss potential total return opportunities in core fixed income. The current environment, with higher yields across the curve, provides a positive asymmetric risk-reward profile.
3. Concentration in U.S. large cap markets continues to support returns, with nearly half of the S&P 500 Index constituents underperforming during the quarter and generating negative average returns.

Messy Middle – U.S. Core Consumer Price Index

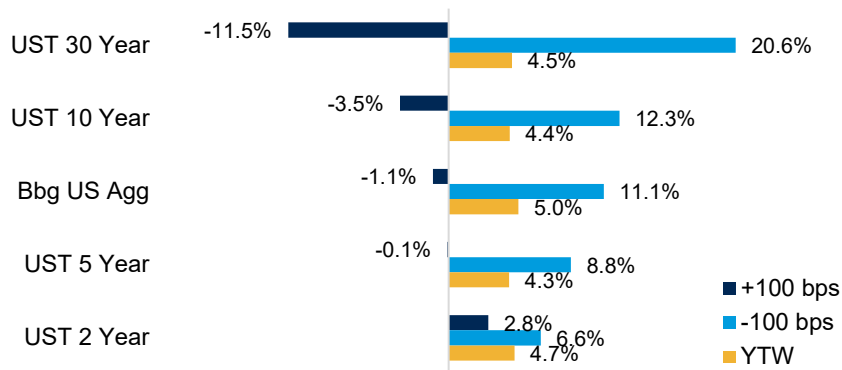
The shelter component, comprising 36 percent of the consumer price index, continues to fall, suggesting further moderation of inflation.



Sources: FactSet. As of June 30, 2024.

Prepare, Not Predict – Be Mindful of the Skew

While cash yields are near five percent, investors can achieve similar yields in Core Bonds with added total return opportunity if rates fall, and limited downside risk if rates move higher.



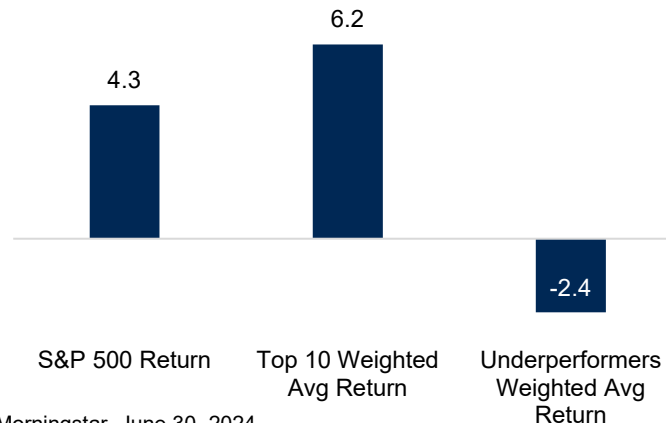
Source: FactSet as of June 28, 2024. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index. YTW = yield to worst.

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.

Concentrated Consequences – Bifurcation of Returns

Concentration continues to buoy returns in the S&P 500, with the top 10 stocks comprising 37 percent of the index and 48 percent of stocks underperforming the index during the quarter.



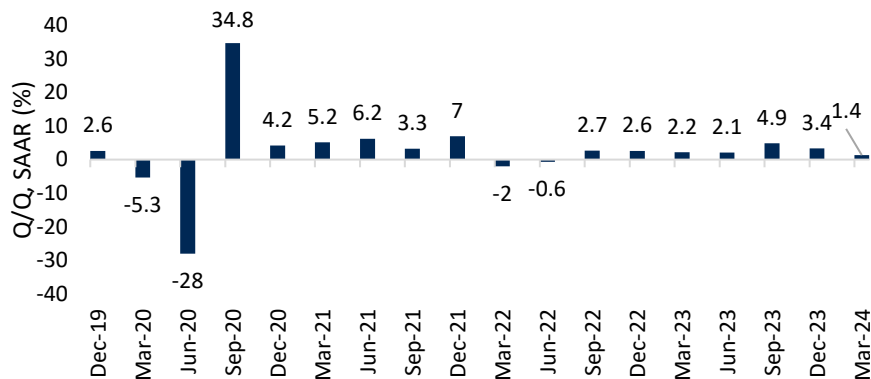
Source: Morningstar. June 30, 2024.



Economic Review

U.S. Real GDP Growth

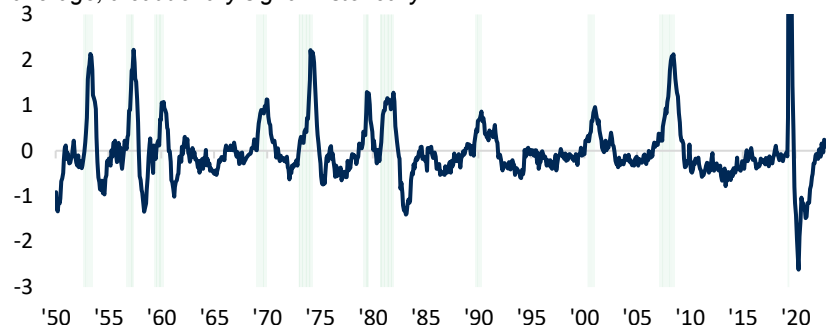
The U.S. economy has remained robust in 2024 despite restrictive central bank policy. Services sectors have contributed positively, while manufacturing has been a drag. The decline from Q4 2023 has been driven primarily by reduced consumer and government spending.



Sources: FactSet, BEA. As of June 28, 2024.

U.S. Unemployment Rate

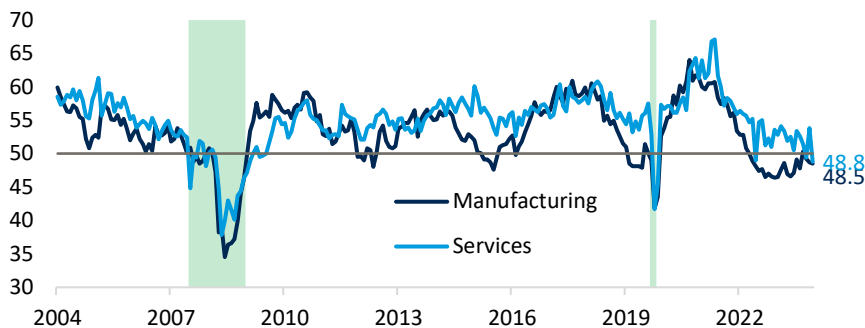
The labor market is still strong, but unemployment increased to 4.1%, the highest level since November 2021. The current level is now above the 12-month moving average, a cautionary signal historically.



Sources: FactSet, BLS. As of June 30, 2024. 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, May, June, and July of 2020: 10.3, 7.9, 5.0, and 3.6, respectively. Green bars indicate U.S. recession.

U.S. ISM PMI Levels

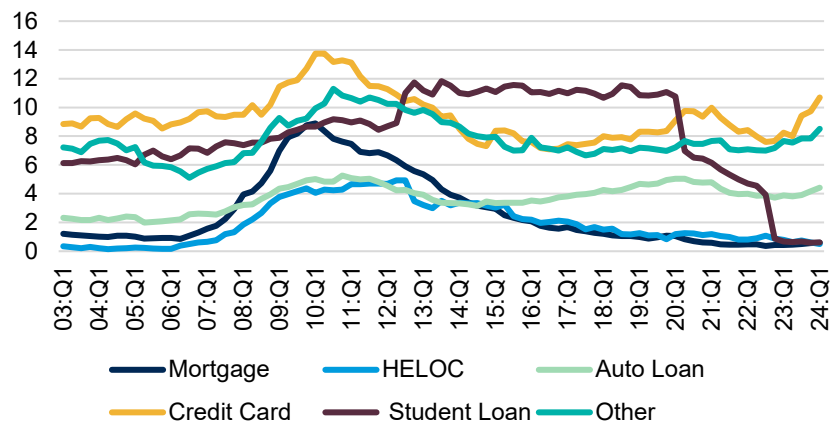
The U.S. economy has remained resilient, but cracks are beginning to surface. Services PMIs fell below 50 during the quarter and, for the first time in over a year, both services and manufacturing sit below 50, a level that has historically been associated with economic weakness.



Sources: FactSet, ISM, ECRI. As of June 28, 2024. Green bars indicate recession period. A level over 50 indicates expansion.

Percent of 90+ Days Delinquent Loans

Climbing delinquencies in credit cards, auto loans, and resuming student loan payments could weigh on future consumer spending and GDP growth.



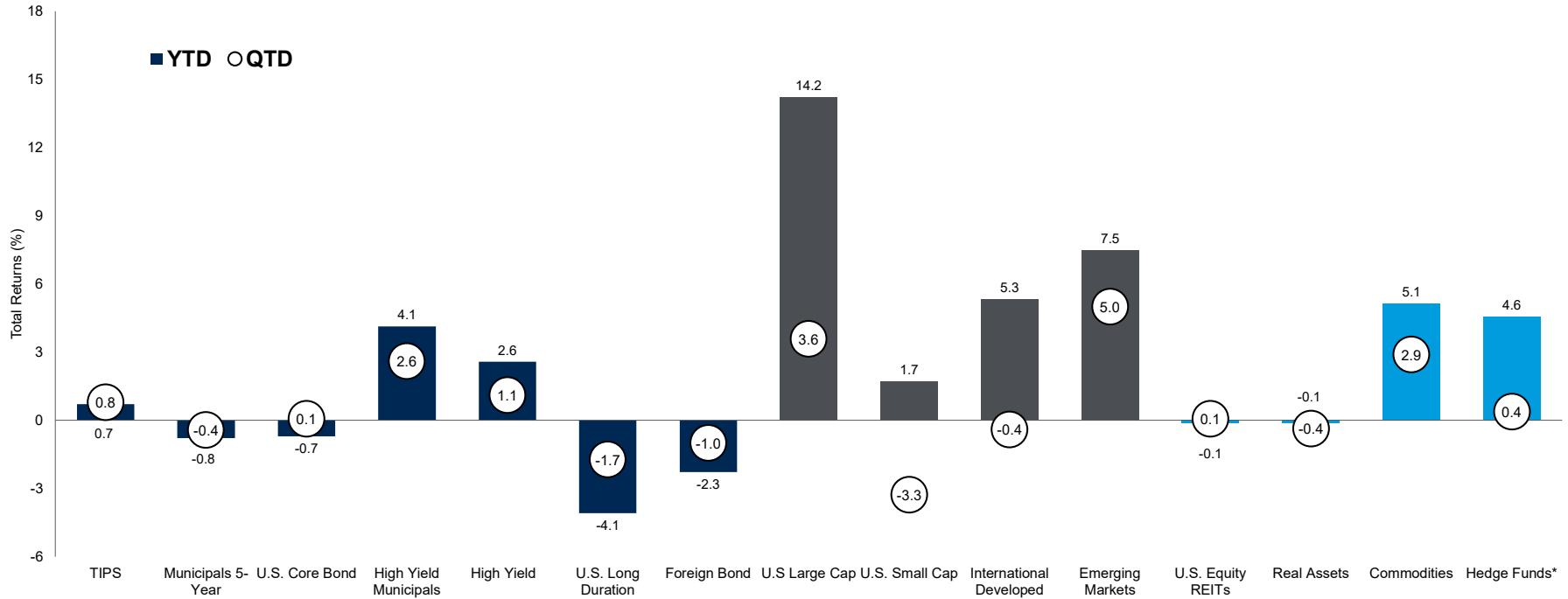
Source: NY Federal Reserve. June 30, 2024.

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

Indices cannot be invested in directly.



Asset Class Returns



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

Fixed Income (2Q 2024)

- Rate volatility contributed to mixed performance across fixed income markets. Longer duration markets were negative on rising rates.
- + High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.
- Foreign bond markets declined on a strengthening U.S. Dollar and political uncertainty.

Equity (2Q 2024)

- + U.S. markets were mixed during the quarter. Concentrated leadership and hype around artificial intelligence benefitted large cap while small cap declined.
- International developed markets were negative on increased volatility from divergent central bank policies and election-related risks.
- + Emerging markets increased on positive returns in India due to expected rate cuts and optimism around economic growth.

Real Asset / Alternatives (2Q 2024)

- REITs took a step back during the period. Lodging and offices were among the worst performing sub-sectors.
- + Commodities were a standout in the quarter. Strong results stemmed from a jump in oil prices and metals.
- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter.

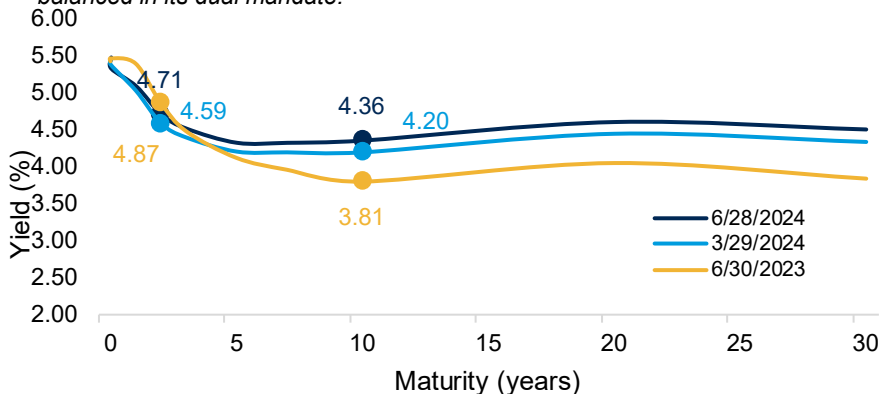
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

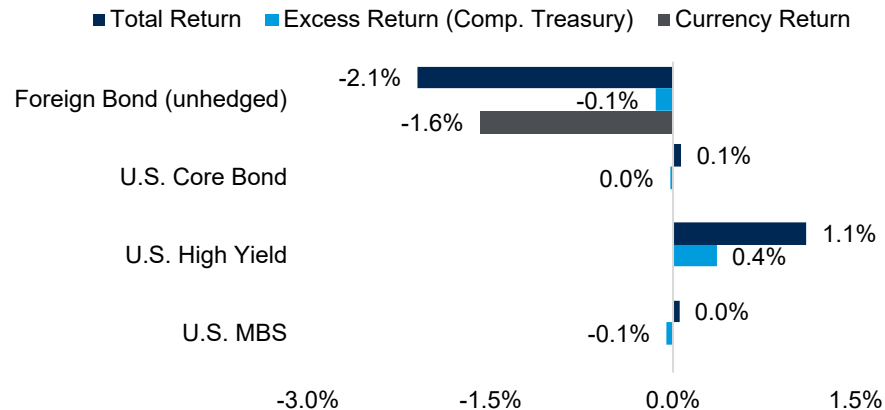
The U.S. yield curve shifted modestly higher during the second quarter as investors' expectations for the timing of a first Fed rate cut this year waivered. The Fed has indicated there has been further progress made toward its 2% inflation target, but remains data driven on future actions in an effort to remain balanced in its dual mandate.



Source: FactSet. As of June 28, 2024.

Index Performance Attribution (2Q 2024)

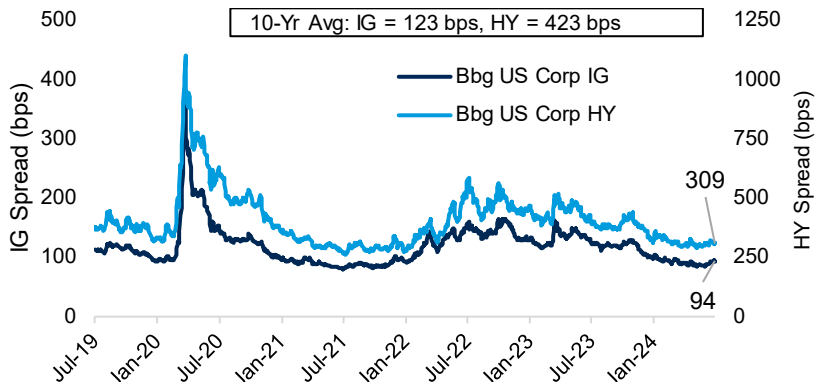
Less rate-sensitive spread sectors generally outpaced core markets during the quarter. Foreign bonds fell primarily due to negative currency impact and a strong U.S. Dollar.



Source: FactSet. As of June 28, 2024.

Corporate Market Spreads – Trailing 5 Years

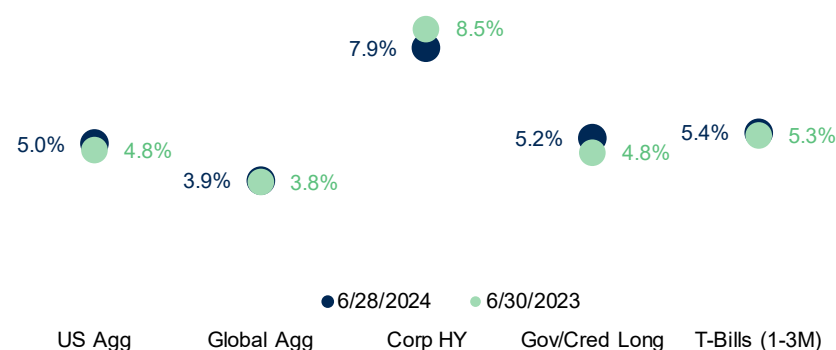
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



Source: FactSet. As of June 28, 2024.

Current Yield-to-Worst vs. 1 Year Ago

All-in yields remain attractive across fixed income sectors with many in-line with the prior year. Spread compression and strong performance from high yield over the last twelve months have pushed yields slightly lower.



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

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

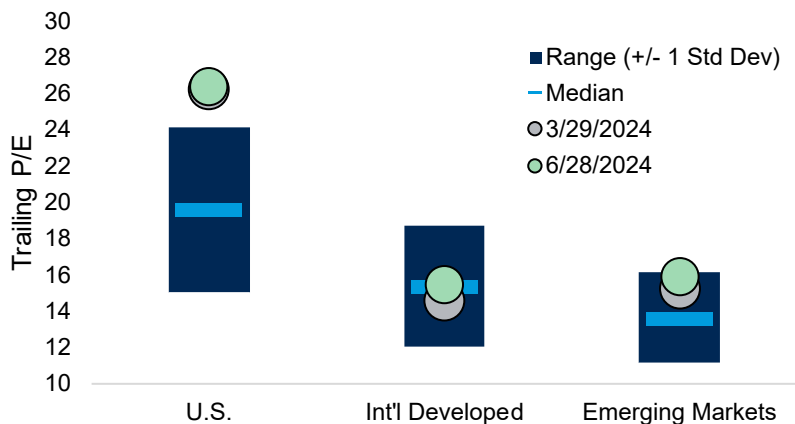
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

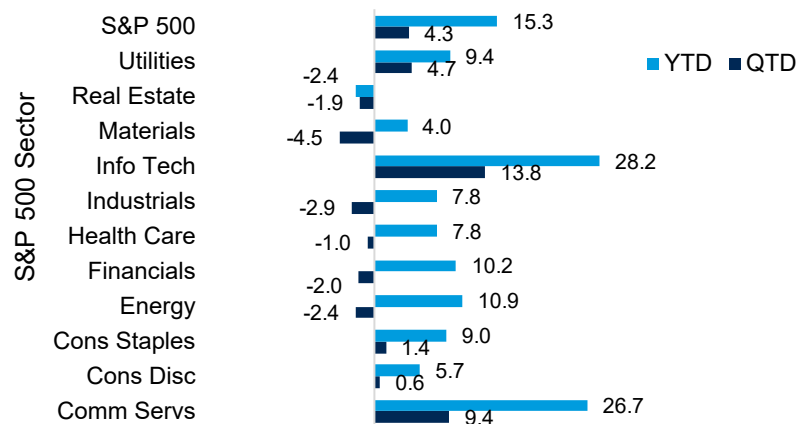
While earnings growth has been positive, price movement continued to drive multiple expansion. Relative valuations of non-U.S. continue to look attractive compared to U.S. markets.



Source: FactSet. As of June 28, 2024.

U.S. Equities – Return by Sector (2Q 2024)

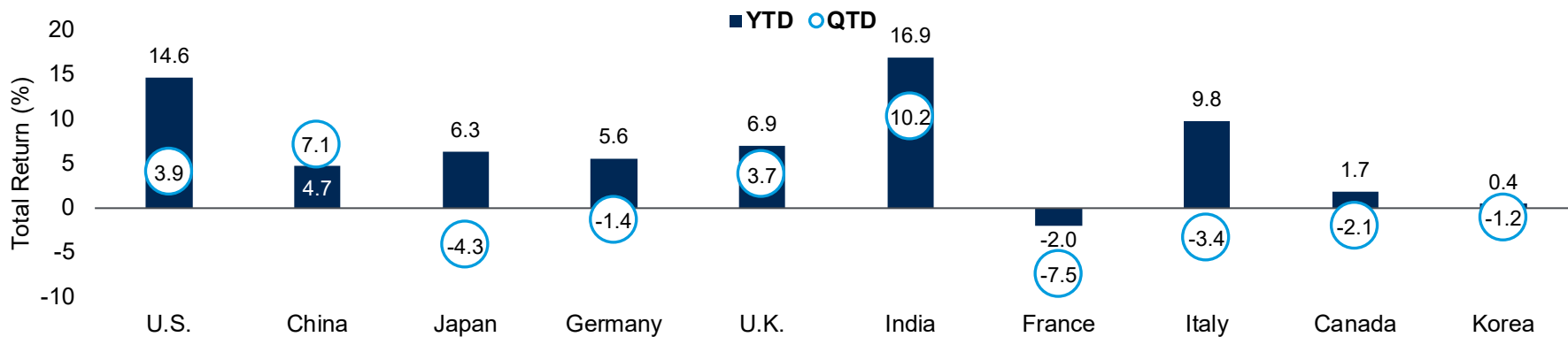
The S&P 500 continued its climb with another strong quarter, however, results were driven by the technology and communications sectors. Concentrated leadership remains as Nvidia, Apple, Alphabet, and Amazon continue to outperform.



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

Country Total Returns (%) – Top 10 Largest Economies

Major economies around the globe saw mixed results during the quarter. Japan had a weak quarter as investors continued to assess whether the BOJ will continue to raise interest rates on mixed inflation and wage data. Uncertainty around economic trends and political elections in Europe moved markets lower. China increased on upbeat inflation data and renewed optimism.



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

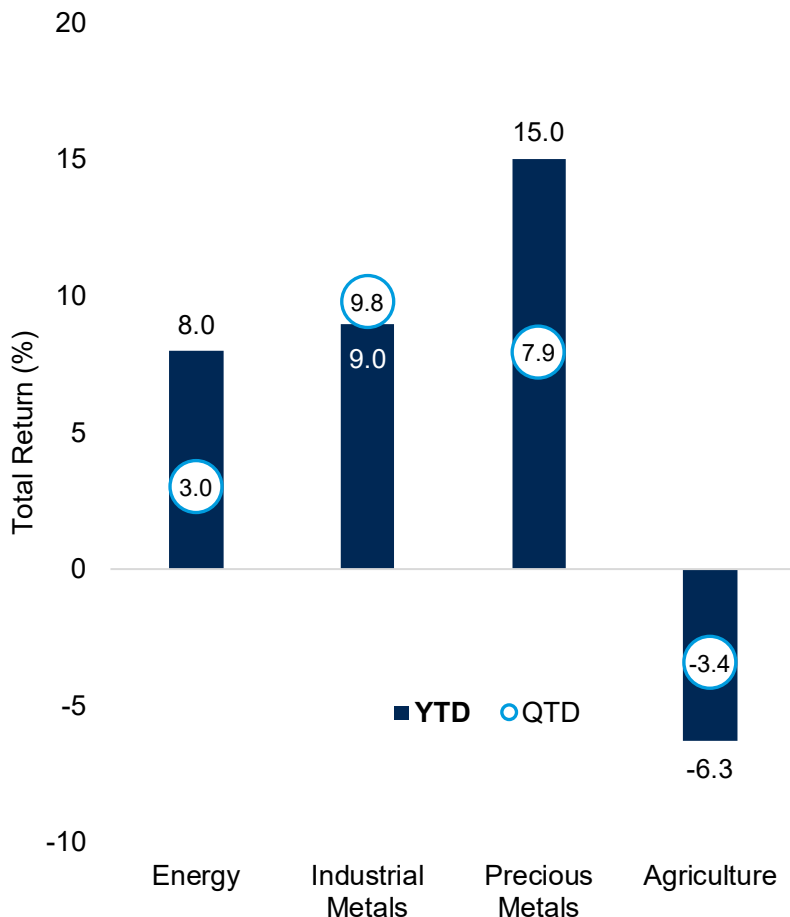
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Real Assets Market Update

Commodity Performance (2Q 2024)

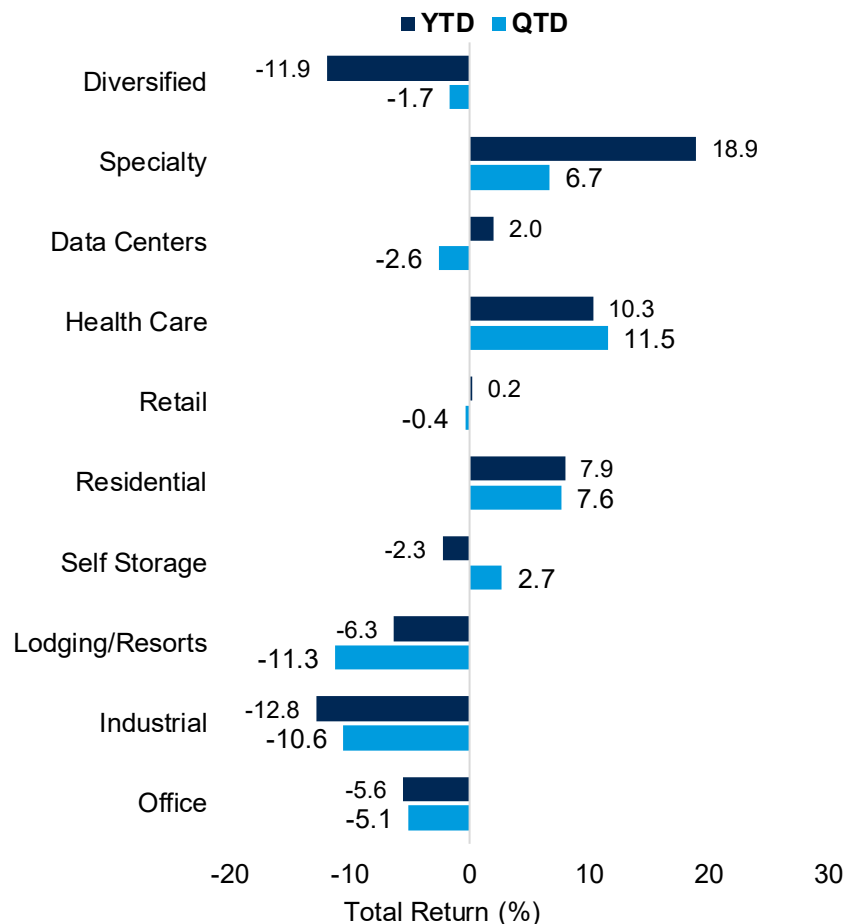
Commodities, overall, were positive in the second quarter, but underlying results were mixed. Metals and energy led the way, as geopolitical unrest and supply chain disruption in the Middle East put upward pressure on prices.



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

REIT Sector Performance (2Q 2024)

The move higher in interest rates was a broad headwind for the REIT sector. Underlying components experienced varied returns. Sectors with longer average lives such as lodging, industrial, and office were the primary detractors.

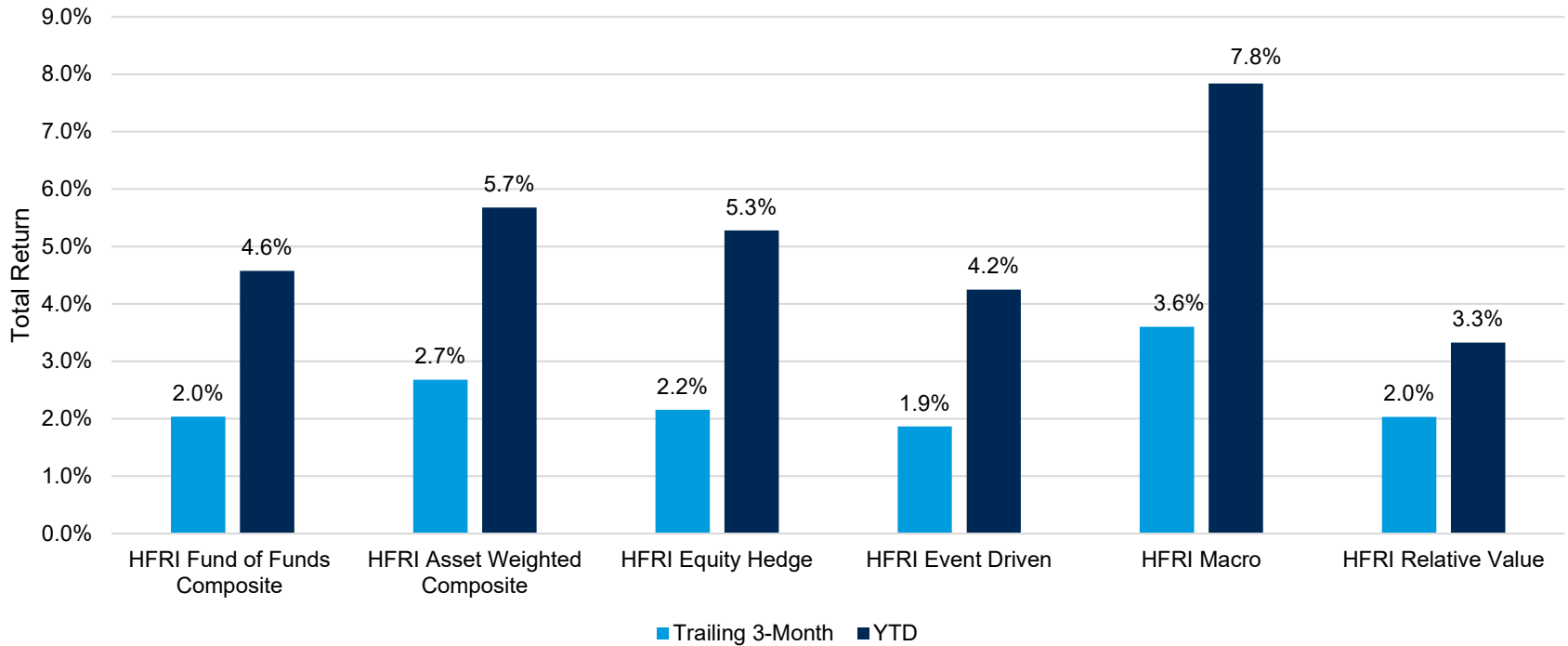


Source: Morningstar Direct. As of June 30, 2024.

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



Marketable Alternatives



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

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 2.0 percent over the trailing 3-month period and 4.6 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.7 percent year-to-date.

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

Equity Hedge / Event Driven

+ Equity hedge strategies returned 2.2 percent over the period. Market neutral strategies protected capital in April which helped them outpace more directional strategies.

+ Event Driven strategies returned 1.9 percent over the period with distressed restructuring strategies leading the way.

- Activist strategies detracted over the period behind a challenging April.

Macro / Relative Value

+ Macro strategies were the highest performing group over the period, returning 3.6 percent.

+ While both generated positive results over the period, discretionary macro strategies generally outpaced their systematic peers.

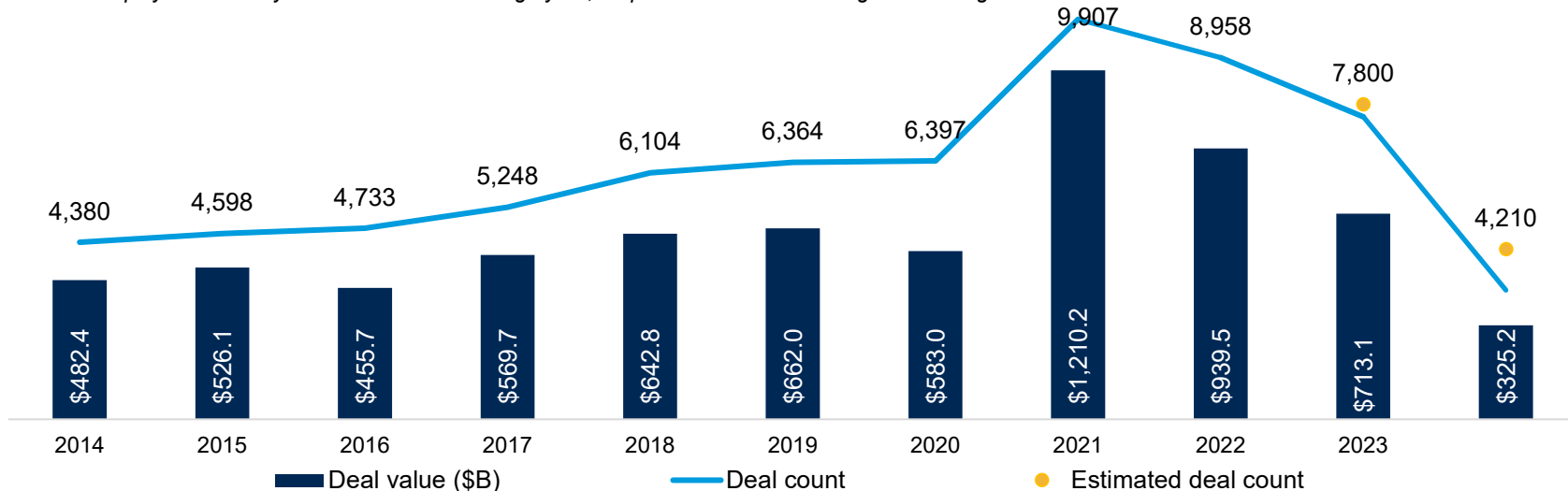
+ Relative Value strategies returned 2.0 percent over the period with positive performance across strategy type.



Private Equity Market Update

U.S. Private Equity Deal Activity

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



Source: Pitchbook. As of June 30, 2024.

Private Equity Performance (As of December 31, 2023)

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

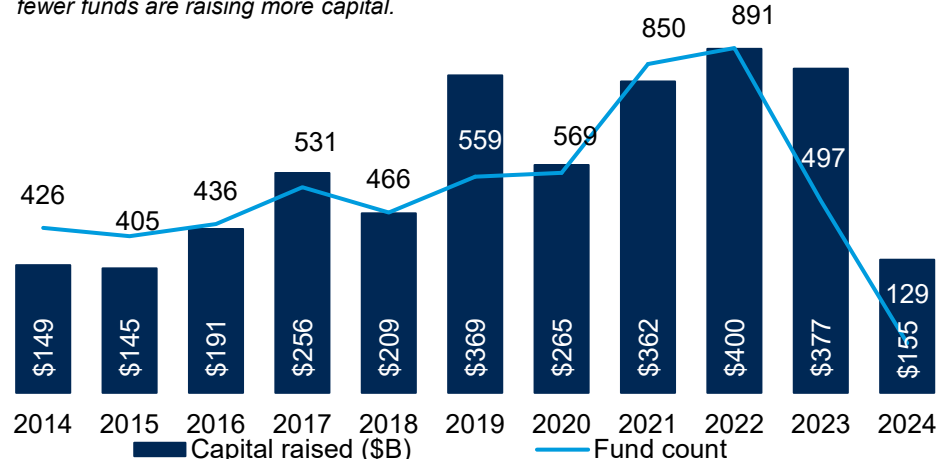
Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	9.3%	14.1%	17.9%	15.6%	16.3%
US Buyout Index	10.4%	15.5%	17.6%	15.4%	16.2%
US Growth Equity Index	6.1%	10.2%	19.1%	16.4%	16.6%
US Venture Capital Index	-3.5%	6.7%	18.1%	15.3%	14.3%
S&P 500 Index	26.3%	10.0%	15.7%	12.0%	14.0%

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

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.

U.S. Private Equity Fundraising Activity

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



Source: Pitchbook. As of June 30, 2024.



The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 14.2	U.S. Large Cap 12.5
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	Emerging Markets 7.5	U.S. Small Cap 7.0
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	International Developed 5.3	U.S. Equity REITs 5.9
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	Commodities 5.1	High Yield Municipals 4.7
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Hedge Funds 4.6	Balanced 4.5
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	High Yield Municipals 4.1	International Developed 4.3
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	Balanced 4.0	High Yield 4.3
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 2.6	Hedge Funds 3.6
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	U.S. Small Cap 1.7	Emerging Markets 2.8
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 0.7	TIPS 1.9
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 -0.1	Municipals 5-Year 1.6
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	U.S. Core Bond -0.7	U.S. Core Bond 1.3
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	Municipals 5-Year -0.8	Foreign Bond 0.3
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 -2.3	EM Debt (unhedged) -0.9
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) -3.7	Commodities -1.3

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

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



Financial Markets Performance

Total Return as of June 30, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	2.7%	5.5%	3.1%	2.2%	2.1%	1.5%	1.0%
Bloomberg U.S. TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	2.5%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.4%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.6%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.1%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.1%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	-1.3%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	8.5%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.2%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.6%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.9%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	1.0%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.8%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	0.0%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-1.8%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	5.0%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.5%	3.3%	5.3%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	0.1%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.4%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	-2.1%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-5.4%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	2.9%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.4%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.7%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%

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

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

Indices cannot be invested in directly.



Section 3 Employee Pension Review

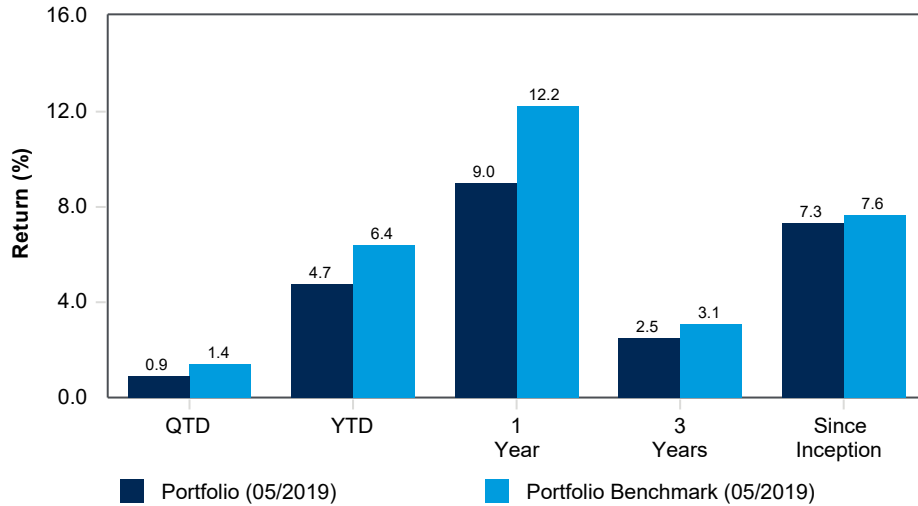


Portfolio Dashboard

Employees Pension

As of June 30, 2024

Historical Performance



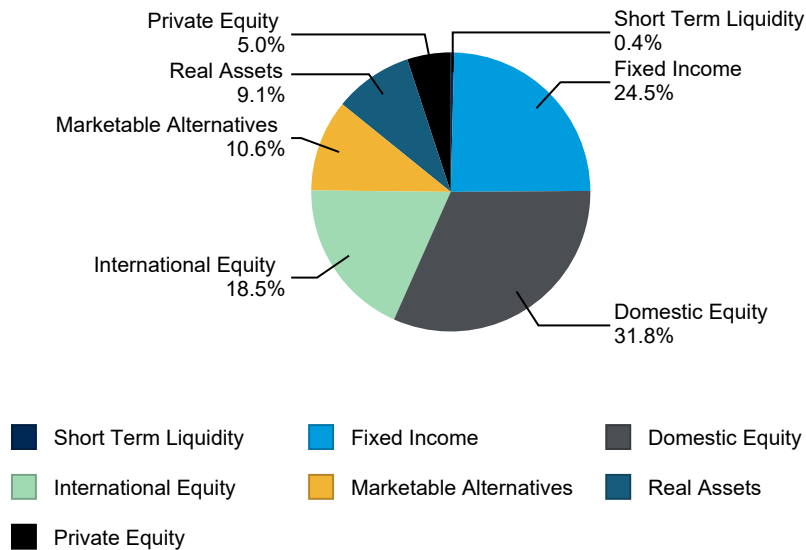
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	160,609,076	155,939,184	153,019,555
Net Contributions	-1,872,008	-3,014,783	-6,196,579
Gain/Loss	1,469,328	7,281,996	13,383,420
Ending Market Value	160,206,396	160,206,396	160,206,396

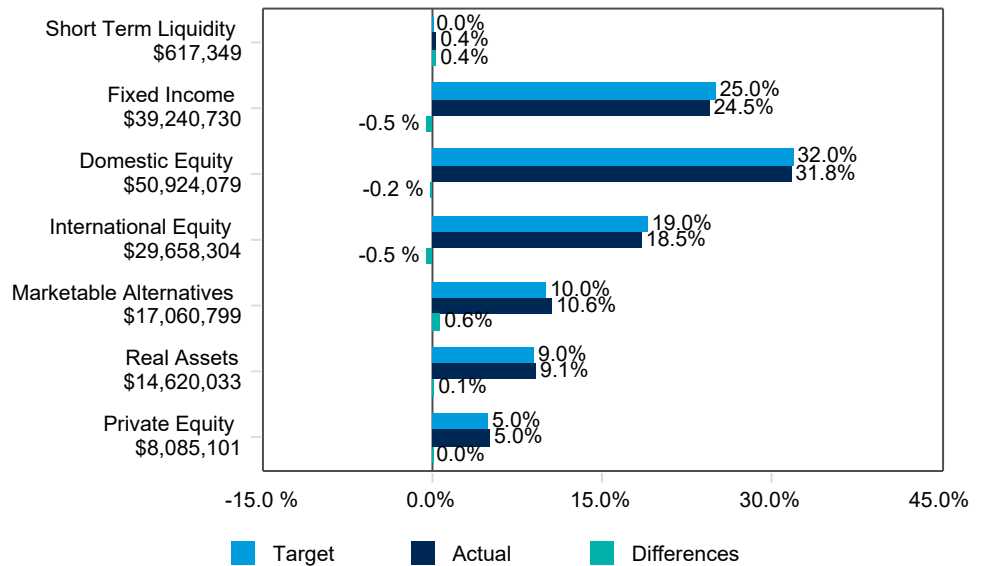
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Employees Pension

As of June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	160,206,396	100.0	100.0	0.0
Short Term Liquidity	617,349	0.4	0.0	0.4
First American Government Obligations Z	617,349	0.4	0.0	0.4
Fixed Income	39,240,730	24.5	25.0	-0.5
Fidelity Inflation-Protected Bond Index Fund	1,425,437	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	22,013	0.0	0.0	0.0
IR&M Core Bond II (CIT)	12,732,047	7.9	8.0	-0.1
Western Asset Core Plus Bond IS	12,587,197	7.9	8.0	-0.1
BlackRock Strategic Income Opportunities Fund K	7,689,754	4.8	5.0	-0.2
Artisan High Income Institutional	2,627,788	1.6	1.5	0.1
Brandywine Global Opportunistic Fixed Income	2,156,493	1.3	1.5	-0.2
Domestic Equity	50,924,079	31.8	32.0	-0.2
Fidelity 500 Index Fund	36,178,912	22.6	22.0	0.6
Shapiro Small Cap Value	7,589,225	4.7	5.0	-0.3
Conestoga Small Cap Instl	7,155,942	4.5	5.0	-0.5
International Equity	29,658,304	18.5	19.0	-0.5
EARNEST Partners International Equity (CIT)	10,569,787	6.6	6.5	0.1
MFS Instl International Equity Fund	9,878,731	6.2	6.5	-0.3
ARGA Emerging Markets Value Fund	4,452,721	2.8	3.0	-0.2
Baron Emerging Markets (CIT)	4,757,066	3.0	3.0	0.0
Marketable Alternatives	17,060,799	10.6	10.0	0.6
Ironwood Partners L.P	17,060,799	10.6	10.0	0.6
Real Assets	14,620,033	9.1	9.0	0.1
Public Real Assets	5,855,549	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	5,855,549	3.7	4.0	-0.3
Private Real Estate	8,764,484	5.5	5.0	0.5
CPG Brookfield Opps Real Estate	893,896	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$8.75m)	7,870,588	4.9	5.0	-0.1
Private Equity	8,085,101	5.0	5.0	0.0
CPG Carlyle Equity Opportunity Fund LLC	14,856	0.0	-	-
CPG WP Private Equity XI LLC	454,210	0.3	-	-
CPG WPXXX Energy LLC	317,036	0.2	-	-
StepStone VC Opportunities IV, L.P.	571,032	0.4	-	-
iCapital KV Seed C Access Fund LP	705,971	0.4	-	-
Oak Hill Cap Partners IV Onshore	276,571	0.2	-	-
Portfolio Advisors Secondary Fund II	122,161	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,993,847	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,054,786	1.3	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	1.0	-	-

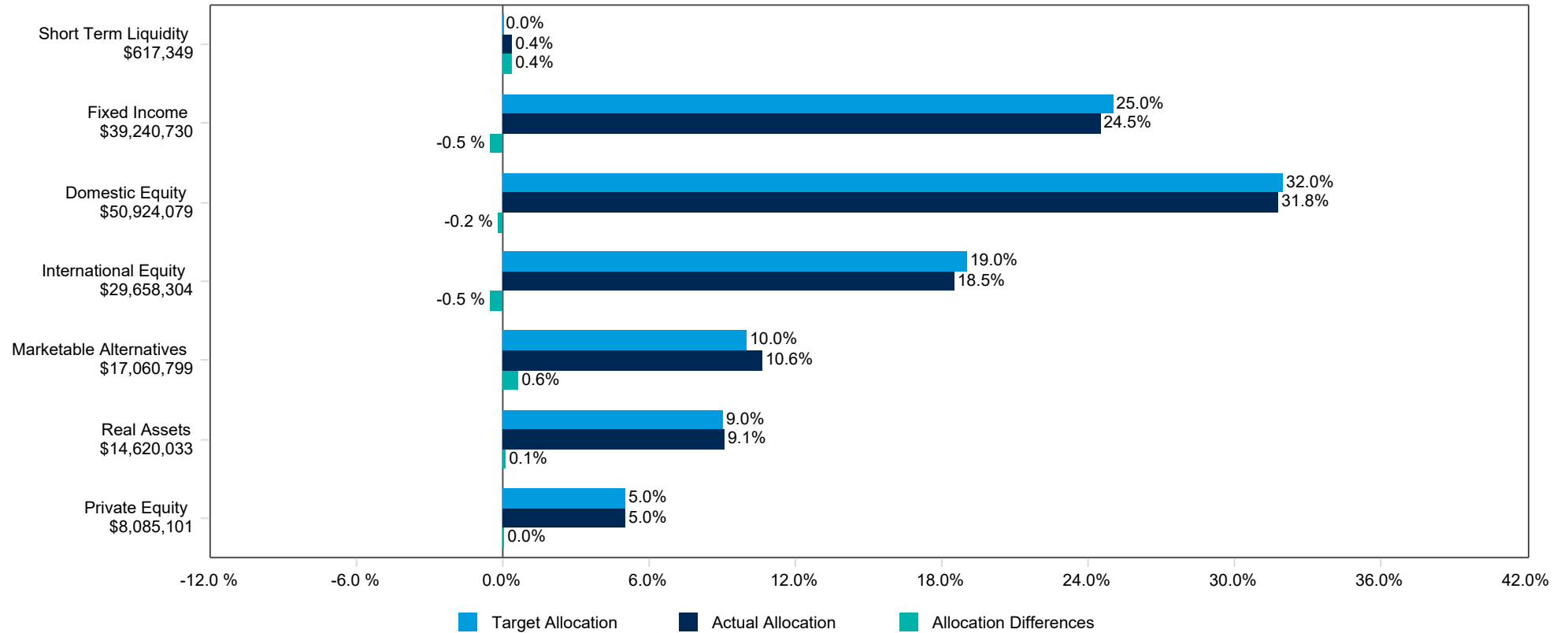


Asset Allocation

Employees Pension

As of June 30, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	617,349	0.4	0.0	0.4	0.0	10.0
Fixed Income	39,240,730	24.5	25.0	-0.5	10.0	30.0
Domestic Equity	50,924,079	31.8	32.0	-0.2	17.0	47.0
International Equity	29,658,304	18.5	19.0	-0.5	8.0	38.0
Marketable Alternatives	17,060,799	10.6	10.0	0.6	0.0	20.0
Real Assets	14,620,033	9.1	9.0	0.1	0.0	20.0
Private Equity	8,085,101	5.0	5.0	0.0	0.0	15.0
Employees Pension	160,206,396	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of June 30, 2024

Trailing Performance Summary									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	0.9	4.7	9.0	2.5	7.5	-	-	7.3	05/2019
<i>Employee Pension ex. Private Assets</i>	1.1	5.4	10.7	2.7	7.7	-	-	7.8	05/2019
<i>Blended Benchmark</i>	1.4	6.4	12.2	3.1	7.7	-	-	7.6	05/2019

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

Plan Reconciliation				
	QTD	YTD	1 Year	May-2019 To Jun-2024
Employees Pension				
Beginning Market Value	160,609,076	155,939,184	153,019,555	151,151,329
Net Contributions	-1,872,008	-3,014,783	-6,196,579	-49,635,491
Gain/Loss	1,469,328	7,281,996	13,383,420	58,690,558
Ending Market Value	160,206,396	160,206,396	160,206,396	160,206,396

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



Private Equity Composite Overview

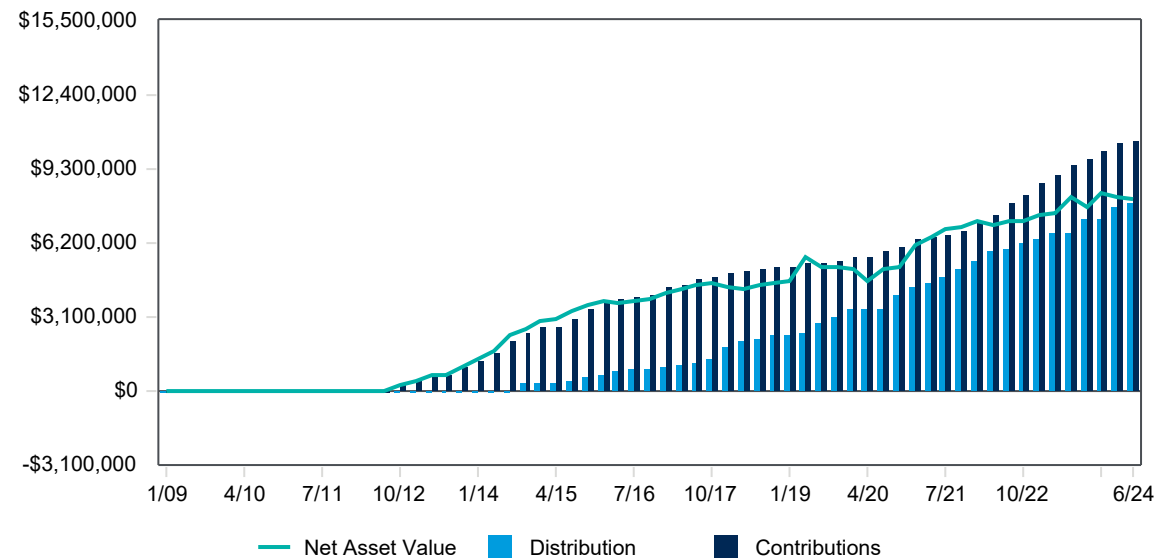
Employees Pension

As of June 30, 2024

Cash Flow Summary

Capital Committed:	\$13,746,250
Total Contributions:	\$11,403,998
Remaining Cap Commitment:	\$3,051,087
Total Distributions:	\$8,182,706
Market Value:	\$8,085,101
Inception Date:	01/2009
Inception IRR:	11.2
TVPI:	1.4
DPI:	0.7
RVPI:	0.7
PIC:	0.8

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,480,000	345,073	1,993,847	19.2	1.6
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	2,034,882	14,856	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,788,670	454,210	8.8	1.7
StepStone VC Opportunities IV, L.P.	800,000	800,000	410,000	571,032	3.5	1.2
iCapital KV Seed C Access Fund LP	300,000	287,354	364,115	705,971	20.1	3.7
CPG WPXXX Energy LLC	746,250	701,471	381,629	317,036	-0.1	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,564,408	276,571	19.3	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	1,440,000	-	1,574,631	6.0	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,829,413	33,790	2,054,786	9.2	1.1
Private Equity	13,746,250	11,403,998	8,182,706	8,085,101	9.7	1.4



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
Employees Pension	160,609,076	-1,872,008	1,469,328	160,206,396
Short Term Liquidity	1,726,675	-1,122,787	13,461	617,349
First American Government Obligations Z	1,726,675	-1,122,787	13,461	617,349
Fixed Income	29,537,491	9,610,902	92,337	39,240,730
Fidelity Inflation-Protected Bond Index Fund	1,411,030	-	14,407	1,425,437
Metropolitan West Total Return Bond Plan	8,255,853	-8,189,098	-44,742	22,013
IR&M Core Bond II (CIT)	-	12,600,000	132,047	12,732,047
Western Asset Core Plus Bond IS	8,452,733	4,200,000	-65,536	12,587,197
BlackRock Strategic Income Opportunities Fund K	6,036,675	1,600,000	53,079	7,689,754
Artisan High Income Institutional	3,170,850	-600,000	56,938	2,627,788
Brandywine Global Opportunistic Fixed Income	2,210,349	-	-53,856	2,156,493
Domestic Equity	52,924,653	-2,700,093	699,519	50,924,079
Fidelity 500 Index Fund	37,945,566	-3,300,000	1,533,346	36,178,912
Shapiro Small Cap Value	7,701,317	299,907	-411,999	7,589,225
Conestoga Small Cap Instl	7,277,770	300,000	-421,828	7,155,942
International Equity	36,851,019	-7,700,000	507,285	29,658,304
EARNEST Partners International Equity (CIT)	14,253,980	-3,700,000	15,807	10,569,787
MFS Instl International Equity Fund	14,751,613	-5,000,000	127,119	9,878,731
ARGA Emerging Markets Value Fund	3,896,858	400,000	155,862	4,452,721
Baron Emerging Markets (CIT)	3,948,569	600,000	208,497	4,757,066
Marketable Alternatives	16,856,386	-	204,413	17,060,799
Ironwood Partners L.P	16,856,386	-	204,413	17,060,799
Public Real Assets	5,773,237	130,000	-47,688	5,855,549
DWS RREEF Real Assets Fund Instl	5,773,237	130,000	-47,688	5,855,549
Private Real Estate	8,764,484	-	-	8,764,484
CPG Brookfield Opps Real Estate	893,896	-	-	893,896
TA Realty Core Property Fund, LP (\$8.75m)	7,870,588	-	-	7,870,588
Private Equity	8,175,131	-90,030	-	8,085,101
CPG Carlyle Equity Opportunity Fund LLC	14,856	-	-	14,856
CPG WP Private Equity XI LLC	595,343	-141,133	-	454,210
CPG WPXXX Energy LLC	317,036	-	-	317,036
StepStone VC Opportunities IV, L.P.	571,032	-	-	571,032

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 June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
iCapital KV Seed C Access Fund LP	705,971	-	-	705,971
Oak Hill Cap Partners IV Onshore	314,867	-38,296	-	276,571
Portfolio Advisors Secondary Fund II	122,161	-	-	122,161
HarbourVest 2019 Global Fund (\$2m)	2,001,948	-8,101	-	1,993,847
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,957,286	97,500	-	2,054,786
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	-	-	1,574,631

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 June 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	0.9	4.7	9.0	2.5	7.5	-	7.3	05/2019
Standard Deviation	2.2	1.9	9.4	10.9	12.3	-	12.4	
Upside Risk	1.7	1.7	2.4	8.2	9.5	-	9.6	
Downside Risk	1.5	1.1	5.1	7.4	8.1	-	8.2	
vs. Blended Benchmark								
Alpha	-0.1	-0.2	-1.7	-0.3	-0.1	-	-0.2	
Beta	0.9	1.0	0.9	0.9	1.0	-	1.0	
Information Ratio	-0.8	-1.3	-2.0	-0.4	-0.2	-	-0.2	
Tracking Error	0.2	0.2	1.5	1.5	1.7	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.0	0.2	0.4	0.0	0.5	-	0.5	

Calculation based on monthly periodicity.

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



Estimated Fee Analysis

Employees Pension

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	160,206,396	933,339	0.58	
Short Term Liquidity	617,349	1,111	0.18	
First American Government Obligations Z	617,349	1,111	0.18	
Fixed Income	39,240,730	160,652	0.41	
Fidelity Inflation-Protected Bond Index Fund	1,425,437	713	0.05	
Metropolitan West Total Return Bond Plan	22,013	81	0.37	
IR&M Core Bond II (CIT)	12,732,047	28,647	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	12,587,197	52,866	0.42	
BlackRock Strategic Income Opportunities Fund K	7,689,754	49,983	0.65	
Artisan High Income Institutional	2,627,788	18,657	0.71	
Brandywine Global Opportunistic Fixed Income	2,156,493	9,704	0.45	0.45 % of Assets
Domestic Equity	50,924,079	138,133	0.27	
Fidelity 500 Index Fund	36,178,912	5,427	0.02	
Shapiro Small Cap Value	7,589,225	68,303	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,155,942	64,403	0.90	
International Equity	29,658,304	264,415	0.89	
EARNEST Partners International Equity (CIT)	10,569,787	105,698	1.00	1.00 % of Assets
MFS Instl International Equity Fund	9,878,731	67,175	0.68	
ARGA Emerging Markets Value Fund	4,452,721	38,739	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	4,757,066	52,803	1.11	0.75 % of Assets
Marketable Alternatives	17,060,799	162,078	0.95	
Ironwood Partners L.P	17,060,799	162,078	0.95	0.95 % of Assets
Public Real Assets	5,855,549	52,700	0.90	
DWS RREEF Real Assets Fund Instl	5,855,549	52,700	0.90	
Private Real Estate	8,764,484	68,503	0.78	
CPG Brookfield Opps Real Estate	893,896	13,408	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
Private Equity	8,085,101	85,747	1.06	
CPG Carlyle Equity Opportunity Fund LLC	14,856	223	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	454,210	6,813	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	317,036	4,756	1.50	1.50 % 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

Employees Pension

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	571,032	11,421	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	705,971	17,649	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	276,571	4,840	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)	1,993,847	11,365	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,054,786	11,712	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	15,746	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 June 30, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		617,349	617,349	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,425,437	1,425,437	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		22,013	22,013	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	12,732,047	12,732,047	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		12,587,197	12,587,197	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		7,689,754	7,689,754	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,627,788	2,627,788	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,156,493	2,156,493	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		36,178,912	36,178,912	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,589,225	7,589,225	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,155,942	7,155,942	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		10,569,787	10,569,787	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		9,878,731	9,878,731	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		4,452,721	4,452,721	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		4,757,066	4,757,066	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	17,060,799	-	17,060,799	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,855,549	5,855,549	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		893,896	-	-	893,896
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		14,856	-	-	14,856
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		454,210	-	-	454,210
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		317,036	-	-	317,036
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		571,032	-	-	571,032
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		705,971	-	-	705,971
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		276,571	-	-	276,571
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		122,161	-	-	122,161
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,993,847	-	-	1,993,847
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,054,786	-	-	2,054,786
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,574,631	-	-	1,574,631
Total (\$)					160,206,396	126,296,011	24,931,388	8,978,997

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

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



Liquidity Schedule

As of June 30, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,978,997	5.6
Semi Liquid	24,931,388	15.6
Liquid	126,296,011	78.8
Total	160,206,396	100.0

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

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



Section 4 Police/Fire Pension Review

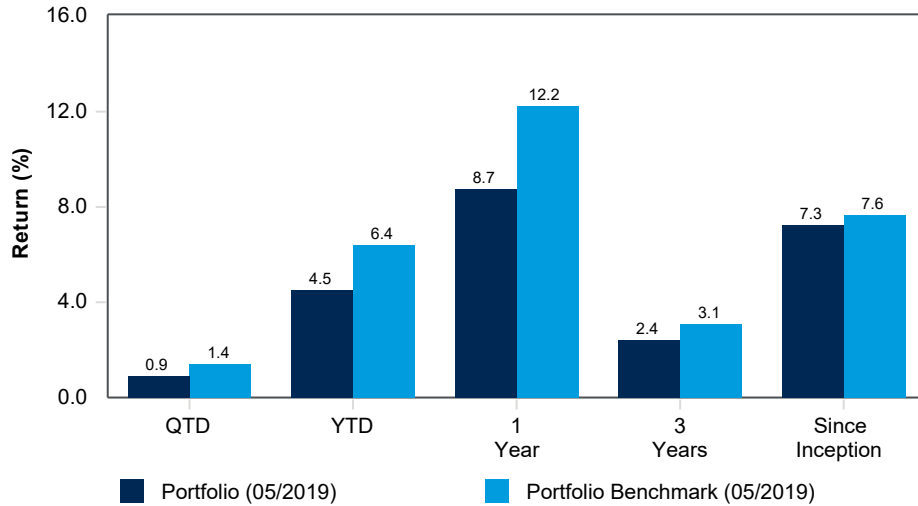


Portfolio Dashboard

Police/Fire Pension

As of June 30, 2024

Historical Performance



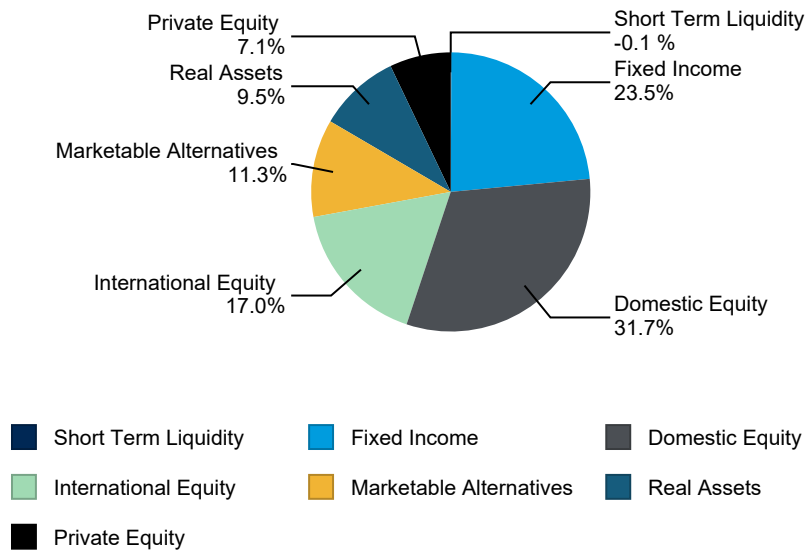
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	112,154,924	109,417,155	108,619,761
Net Contributions	-2,445,880	-3,609,539	-7,012,425
Gain/Loss	853,832	4,755,260	8,955,540
Ending Market Value	110,562,876	110,562,876	110,562,876

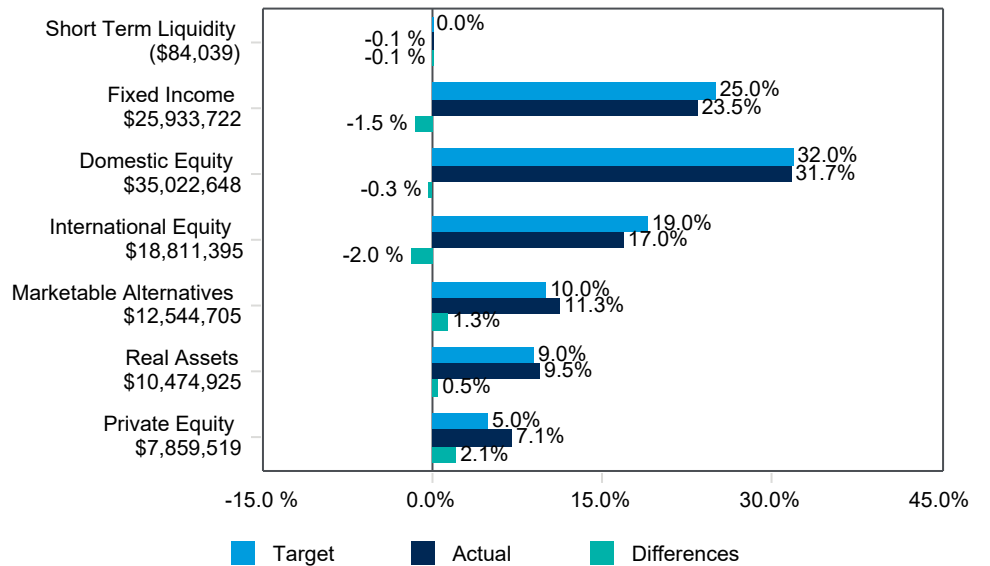
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Police/Fire Pension

As of June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	110,562,876	100.0	100.0	0.0
Short Term Liquidity	-84,039	-0.1	0.0	-0.1
First American Government Obligations Z	-84,039	-0.1	0.0	-0.1
Fixed Income	25,933,722	23.5	25.0	-1.5
Fidelity Inflation-Protected Bond Index Fund	978,501	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	7,924	0.0	0.0	0.0
IR&M Core Bond II (CIT)	8,785,695	7.9	8.0	-0.1
Western Asset Core Plus Bond IS	8,284,410	7.5	8.0	-0.5
BlackRock Strategic Income Opportunities Fund K	5,008,084	4.5	5.0	-0.5
Artisan High Income Institutional	1,388,147	1.3	1.5	-0.2
Brandywine Global Opportunistic Fixed Income	1,480,962	1.3	1.5	-0.2
Domestic Equity	35,022,648	31.7	32.0	-0.3
Fidelity 500 Index Fund	25,463,052	23.0	22.0	1.0
Shapiro Small Cap Value	5,009,647	4.5	5.0	-0.5
Conestoga Small Cap Instl	4,549,949	4.1	5.0	-0.9
International Equity	18,811,395	17.0	19.0	-2.0
EARNEST Partners International Equity (CIT)	6,811,693	6.2	6.5	-0.3
MFS Instl International Equity Fund	6,684,205	6.0	6.5	-0.5
ARGA Emerging Markets Value Fund	2,781,472	2.5	3.0	-0.5
Baron Emerging Markets (CIT)	2,534,025	2.3	3.0	-0.7
Marketable Alternatives	12,544,705	11.3	10.0	1.3
Ironwood Partners L.P	12,544,705	11.3	10.0	1.3
Real Assets	10,474,925	9.5	9.0	0.5
Public Real Assets	3,862,005	3.5	4.0	-0.5
DWS RREEF Real Assets Fund Instl	3,862,005	3.5	4.0	-0.5
Private Real Estate	6,612,920	6.0	5.0	1.0
CPG Brookfield Opps Real Estate	766,197	0.7	0.0	0.7
TA Realty Core Property Fund, LP (\$6.5m)	5,846,723	5.3	5.0	0.3
Private Equity	7,859,519	7.1	5.0	2.1
CPG Carlyle Equity Opportunity Fund LLC	14,856	0.0	-	-
CPG WP Private Equity XI LLC	454,210	0.4	-	-
CPG WPXXX Energy LLC	317,036	0.3	-	-
StepStone VC Opportunities IV, L.P.	463,964	0.4	-	-
iCapital KV Seed C Access Fund LP	588,309	0.5	-	-
Oak Hill Cap Partners IV Onshore	275,711	0.2	-	-
Portfolio Advisors Secondary Fund II	122,169	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,993,847	1.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,054,786	1.9	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	1.4	-	-

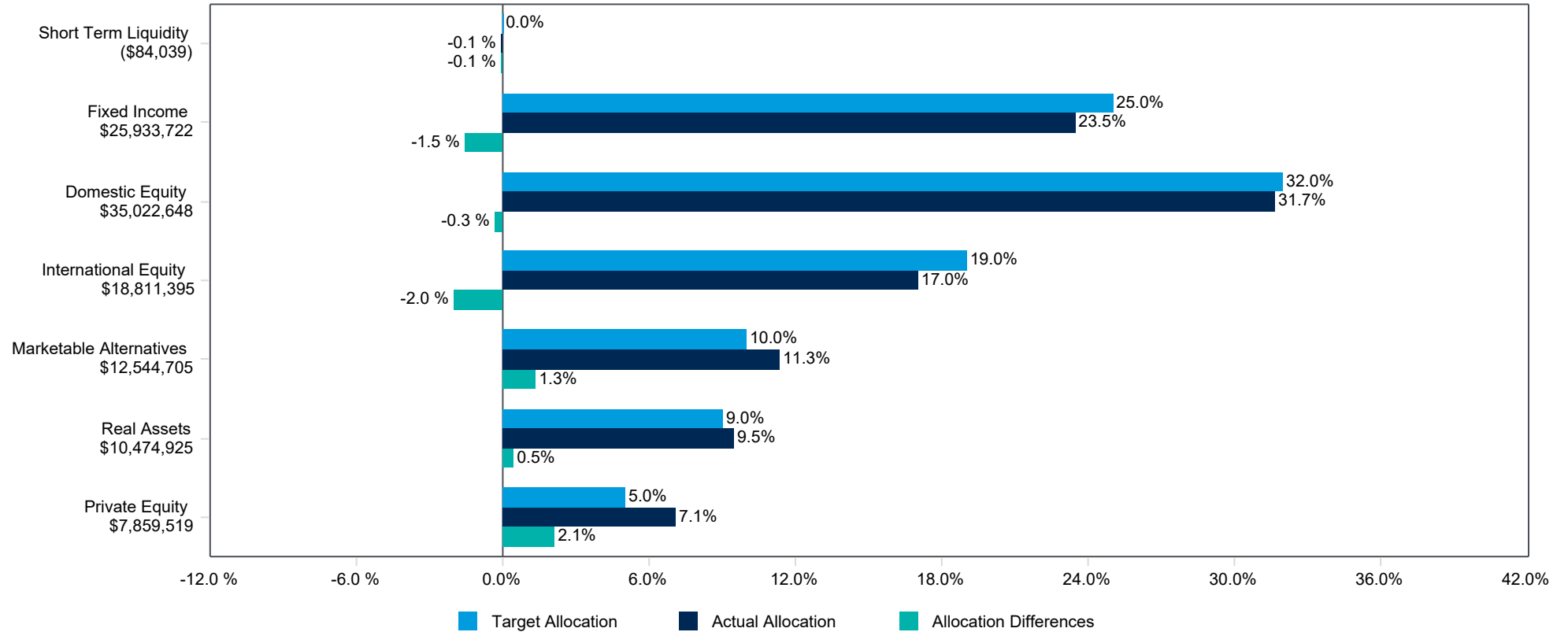


Asset Allocation

Police/Fire Pension

As of June 30, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	-84,039	-0.1	0.0	-0.1	0.0	10.0
Fixed Income	25,933,722	23.5	25.0	-1.5	10.0	30.0
Domestic Equity	35,022,648	31.7	32.0	-0.3	17.0	47.0
International Equity	18,811,395	17.0	19.0	-2.0	8.0	38.0
Marketable Alternatives	12,544,705	11.3	10.0	1.3	0.0	20.0
Real Assets	10,474,925	9.5	9.0	0.5	0.0	20.0
Private Equity	7,859,519	7.1	5.0	2.1	0.0	15.0
Police/Fire Pension	110,562,876	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of June 30, 2024

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	0.9	4.5	8.7	2.4	7.4	-	-	7.3	05/2019
<i>Police/Fire Pension ex. Private Assets</i>	1.0	5.4	10.7	2.7	7.7	-	-	7.8	05/2019
<i>Blended Benchmark</i>	1.4	6.4	12.2	3.1	7.7	-	-	7.6	05/2019

Calendar Year Performance Summary

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

Plan Reconciliation

	QTD	YTD	1 Year	May-2019 To Jun-2024
Police/Fire Pension				
Beginning Market Value	112,154,924	109,417,155	108,619,761	108,221,867
Net Contributions	-2,445,880	-3,609,539	-7,012,425	-39,907,180
Gain/Loss	853,832	4,755,260	8,955,540	42,248,189
Ending Market Value	110,562,876	110,562,876	110,562,876	110,562,876

Benchmark Composition

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



Private Equity Composite Overview

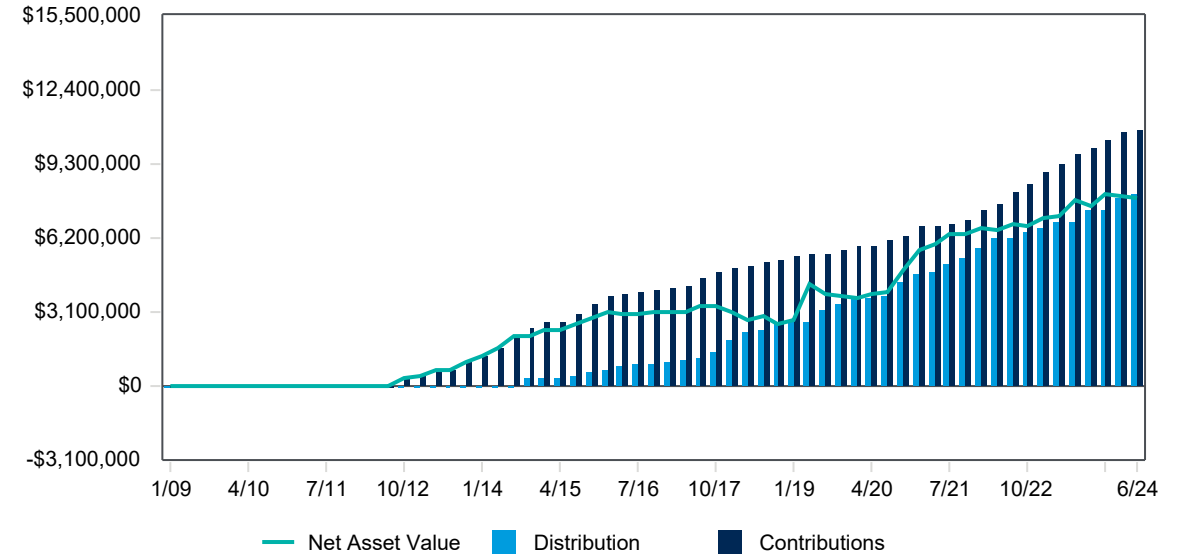
Police/Fire Pension

As of June 30, 2024

Cash Flow Summary

Capital Committed:	\$14,546,250
Total Contributions:	\$12,218,910
Remaining Cap Commitment:	\$3,123,715
Total Distributions:	\$8,325,477
Market Value:	\$7,859,519
Inception Date:	01/2009
Inception IRR:	10.9
TVPI:	1.3
DPI:	0.7
RVPI:	0.6
PIC:	0.8

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,471,696	336,769	1,993,847	19.2	1.6
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	2,034,882	14,856	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,788,670	454,210	8.8	1.7
CPG WPXXX Energy LLC	746,250	701,471	381,629	317,036	-0.1	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	333,125	463,964	3.5	1.2
iCapital KV Seed C Access Fund LP	250,000	239,461	303,429	588,309	20.1	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	1,564,408	275,711	19.3	1.7
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	1,440,000	-	1,574,631	6.0	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,829,413	33,790	2,054,786	9.2	1.1
Private Equity	14,546,250	12,218,910	8,325,477	7,859,519	7.9	1.3



Portfolio Statistics

Police/Fire Pension

As of June 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	0.9	4.5	8.7	2.4	7.4	-	7.3	05/2019
Standard Deviation	2.2	1.8	9.1	10.7	12.1	-	12.2	
Upside Risk	1.6	1.6	2.3	8.0	9.3	-	9.5	
Downside Risk	1.5	1.1	5.0	7.2	8.0	-	8.0	
vs. Blended Benchmark								
Alpha	-0.1	-0.2	-1.7	-0.3	0.0	-	-0.1	
Beta	0.9	0.9	0.9	0.9	1.0	-	1.0	
Information Ratio	-0.8	-1.4	-1.9	-0.4	-0.2	-	-0.2	
Tracking Error	0.2	0.2	1.7	1.7	1.8	-	1.8	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.1	0.2	0.4	0.0	0.5	-	0.5	

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



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
Police/Fire Pension	112,154,924	-2,445,880	853,832	110,562,876
Short Term Liquidity	747,434	-838,244	6,772	-84,039
First American Government Obligations Z	747,434	-838,244	6,772	-84,039
Fixed Income	20,261,029	5,629,393	43,300	25,933,722
Fidelity Inflation-Protected Bond Index Fund	968,611	-	9,890	978,501
Metropolitan West Total Return Bond Plan	5,657,357	-5,588,945	-60,488	7,924
IR&M Core Bond II (CIT)	-	8,700,000	85,695	8,785,695
Western Asset Core Plus Bond IS	5,793,594	2,520,000	-29,183	8,284,410
BlackRock Strategic Income Opportunities Fund K	4,137,900	830,000	40,185	5,008,084
Artisan High Income Institutional	2,185,621	-831,662	34,187	1,388,147
Brandywine Global Opportunistic Fixed Income	1,517,947	-	-36,985	1,480,962
Domestic Equity	35,434,856	-900,000	487,792	35,022,648
Fidelity 500 Index Fund	25,323,646	-900,000	1,039,406	25,463,052
Shapiro Small Cap Value	5,288,213	-	-278,566	5,009,647
Conestoga Small Cap Instl	4,822,997	-	-273,048	4,549,949
International Equity	24,862,959	-6,247,000	195,435	18,811,395
EARNEST Partners International Equity (CIT)	9,742,508	-2,900,000	-30,816	6,811,693
MFS Instl International Equity Fund	10,140,216	-3,450,000	-6,010	6,684,205
ARGA Emerging Markets Value Fund	2,569,200	103,000	109,273	2,781,472
Baron Emerging Markets (CIT)	2,411,036	-	122,989	2,534,025
Marketable Alternatives	12,394,402	-	150,304	12,544,705
Ironwood Partners L.P	12,394,402	-	150,304	12,544,705
Public Real Assets	3,891,776	-	-29,771	3,862,005
DWS RREEF Real Assets Fund Instl	3,891,776	-	-29,771	3,862,005
Private Real Estate	6,612,920	-	-	6,612,920
CPG Brookfield Opps Real Estate	766,197	-	-	766,197
TA Realty Core Property Fund, LP (\$6.5m)	5,846,723	-	-	5,846,723
Private Equity	7,949,549	-90,030	-	7,859,519
CPG Carlyle Equity Opportunity Fund LLC	14,856	-	-	14,856
CPG WP Private Equity XI LLC	595,343	-141,133	-	454,210
CPG WPXXX Energy LLC	317,036	-	-	317,036
StepStone VC Opportunities IV, L.P.	463,964	-	-	463,964

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 June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
iCapital KV Seed C Access Fund LP	588,309	-	-	588,309
Oak Hill Cap Partners IV Onshore	314,007	-38,296	-	275,711
Portfolio Advisors Secondary Fund II	122,169	-	-	122,169
HarbourVest 2019 Global Fund (\$2m)	2,001,948	-8,101	-	1,993,847
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,957,286	97,500	-	2,054,786
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	-	-	1,574,631

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 June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	110,562,876	646,907	0.59	
Short Term Liquidity	-84,039	-	-	
First American Government Obligations Z	-84,039	-	-	
Fixed Income	25,933,722	104,154	0.40	
Fidelity Inflation-Protected Bond Index Fund	978,501	489	0.05	
Metropolitan West Total Return Bond Plan	7,924	29	0.37	
IR&M Core Bond II (CIT)	8,785,695	19,768	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	8,284,410	34,795	0.42	
BlackRock Strategic Income Opportunities Fund K	5,008,084	32,553	0.65	
Artisan High Income Institutional	1,388,147	9,856	0.71	
Brandywine Global Opportunistic Fixed Income	1,480,962	6,664	0.45	0.45 % of Assets
Domestic Equity	35,022,648	89,856	0.26	
Fidelity 500 Index Fund	25,463,052	3,819	0.02	
Shapiro Small Cap Value	5,009,647	45,087	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,549,949	40,950	0.90	
International Equity	18,811,395	165,896	0.88	
EARNEST Partners International Equity (CIT)	6,811,693	68,117	1.00	1.00 % of Assets
MFS Instl International Equity Fund	6,684,205	45,453	0.68	
ARGA Emerging Markets Value Fund	2,781,472	24,199	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	2,534,025	28,128	1.11	0.75 % of Assets
Marketable Alternatives	12,544,705	119,175	0.95	
Ironwood Partners L.P	12,544,705	119,175	0.95	0.95 % of Assets
Public Real Assets	3,862,005	34,758	0.90	
DWS RREEF Real Assets Fund Instl	3,862,005	34,758	0.90	
Private Real Estate	6,612,920	52,420	0.79	
CPG Brookfield Opps Real Estate	766,197	11,493	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
Private Equity	7,859,519	80,649	1.03	
CPG Carlyle Equity Opportunity Fund LLC	14,856	223	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	454,210	6,813	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	317,036	4,756	1.50	1.50 % 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

Police/Fire Pension

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	463,964	9,279	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	588,309	14,708	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	275,711	4,825	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)	1,993,847	11,365	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,054,786	11,712	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,574,631	15,746	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 June 30, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		-84,039	-84,039	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		978,501	978,501	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		7,924	7,924	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,284,410	8,284,410	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,008,084	5,008,084	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,388,147	1,388,147	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,480,962	1,480,962	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		25,463,052	25,463,052	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,009,647	5,009,647	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,549,949	4,549,949	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		6,811,693	6,811,693	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		6,684,205	6,684,205	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		2,781,472	2,781,472	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,534,025	2,534,025	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	12,544,705	-	12,544,705	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		3,862,005	3,862,005	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		766,197	-	-	766,197
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		14,856	-	-	14,856
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		454,210	-	-	454,210
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		317,036	-	-	317,036
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		463,964	-	-	463,964
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		588,309	-	-	588,309
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		275,711	-	-	275,711
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		122,169	-	-	122,169
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,993,847	-	-	1,993,847
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,054,786	-	-	2,054,786
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,574,631	-	-	1,574,631
Total (\$)					101,777,181	74,760,036	18,391,428	8,625,716

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

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



Liquidity Schedule

As of June 30, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,625,716	8.5
Semi Liquid	18,391,428	18.1
Liquid	74,760,036	73.5
Total	101,777,181	100.0

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

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



Section 5 Retiree Health Care Trust (OPEB)
Review

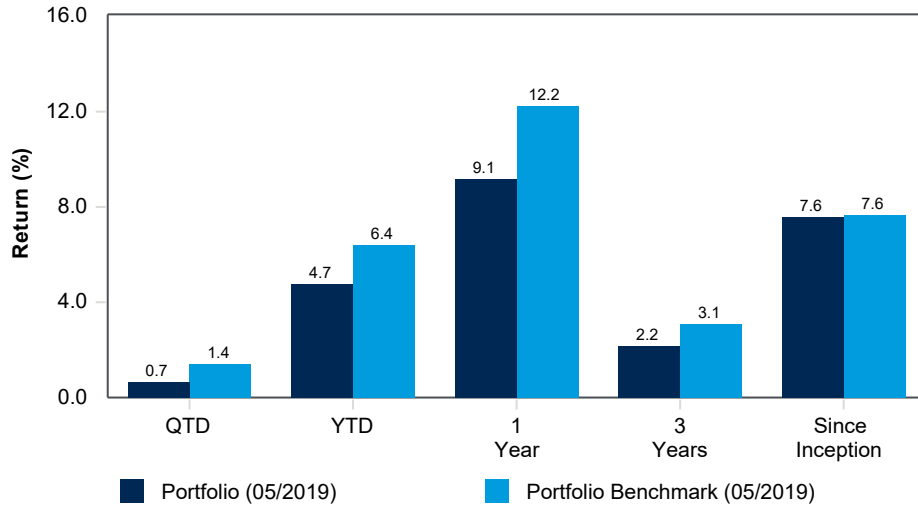


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of June 30, 2024

Historical Performance



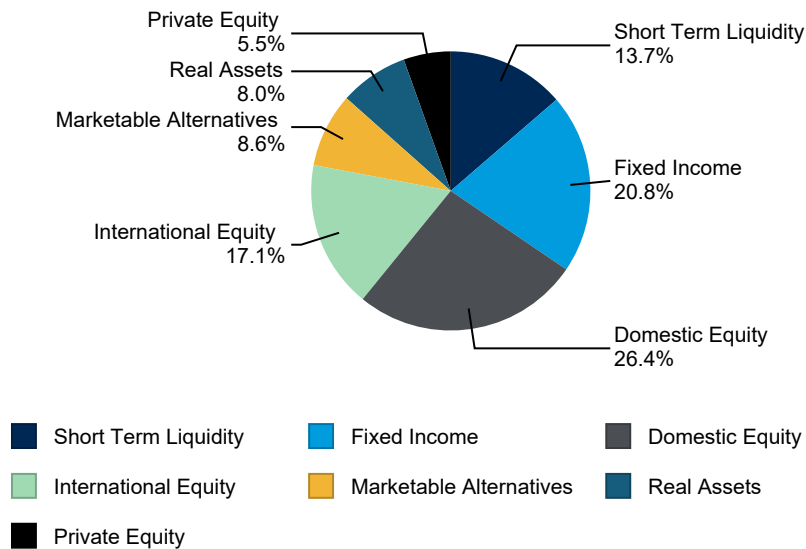
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	48,433,152	46,568,132	44,654,205
Net Contributions	516,522	517,190	544,919
Gain/Loss	329,377	2,193,728	4,079,926
Ending Market Value	49,279,050	49,279,050	49,279,050

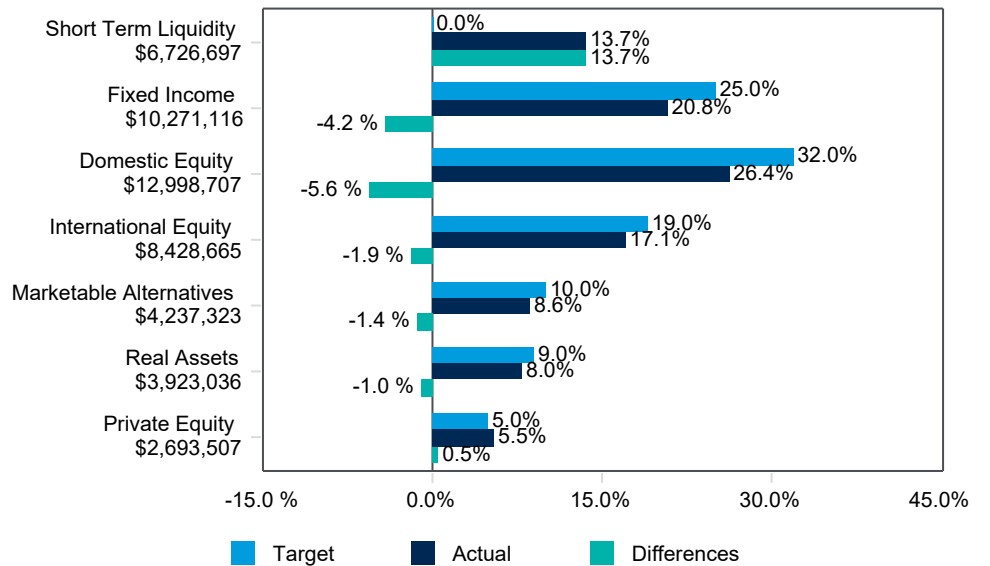
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	49,279,050	100.0	100.0	0.0
Short Term Liquidity	6,726,697	13.7	0.0	13.7
First American Government Obligations Z	6,726,697	13.7	0.0	13.7
Fixed Income	10,271,116	20.8	25.0	-4.2
Fidelity Inflation-Protected Bond Index Fund	499,605	1.0	1.0	0.0
Metropolitan West Total Return Bond Plan	31	0.0	0.0	0.0
IR&M Core Bond II (CIT)	3,312,849	6.7	8.0	-1.3
Western Asset Core Plus Bond IS	3,268,851	6.6	8.0	-1.4
BlackRock Strategic Income Opportunities Fund K	1,985,610	4.0	5.0	-1.0
Artisan High Income Institutional	497,951	1.0	1.5	-0.5
Brandywine Global Opportunistic Fixed Income	706,219	1.4	1.5	-0.1
Domestic Equity	12,998,707	26.4	32.0	-5.6
Fidelity 500 Index Fund	8,782,789	17.8	22.0	-4.2
Shapiro Small Cap Value	1,899,246	3.9	5.0	-1.1
Conestoga Small Cap Instl	2,316,672	4.7	5.0	-0.3
International Equity	8,428,665	17.1	19.0	-1.9
EARNEST Partners International Equity (NHIT)	3,217,483	6.5	6.5	0.0
MFS Instl International Equity Fund	2,554,579	5.2	6.5	-1.3
ARGA Emerging Markets Value Fund	1,103,744	2.2	3.0	-0.8
Baron Emerging Markets Fund Ltd.	1,552,859	3.2	3.0	0.2
Marketable Alternatives	4,237,323	8.6	10.0	-1.4
Ironwood Partners L.P	4,237,323	8.6	10.0	-1.4
Real Assets	3,923,036	8.0	9.0	-1.0
Public Real Assets	1,553,821	3.2	4.0	-0.8
DWS RREEF Real Assets Fund Instl	1,553,821	3.2	4.0	-0.8
Private Real Estate	2,369,214	4.8	5.0	-0.2
CPG Brookfield Opps Real Estate	255,399	0.5	0.0	0.5
TA Realty Core Property Fund, LP (\$2.35m)	2,113,815	4.3	5.0	-0.7
Private Equity	2,693,507	5.5	5.0	0.5
CPG Carlyle Equity Opportunity Fund LLC	2,476	0.0	-	-
CPG WP Private Equity XI LLC	75,703	0.2	-	-
StepStone VC Opportunities IV, L.P.	356,898	0.7	-	-
iCapital KV Seed C Access Fund LP	235,324	0.5	-	-
HarbourVest 2019 Global Fund (\$750k)	747,691	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	684,929	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	590,486	1.2	-	-

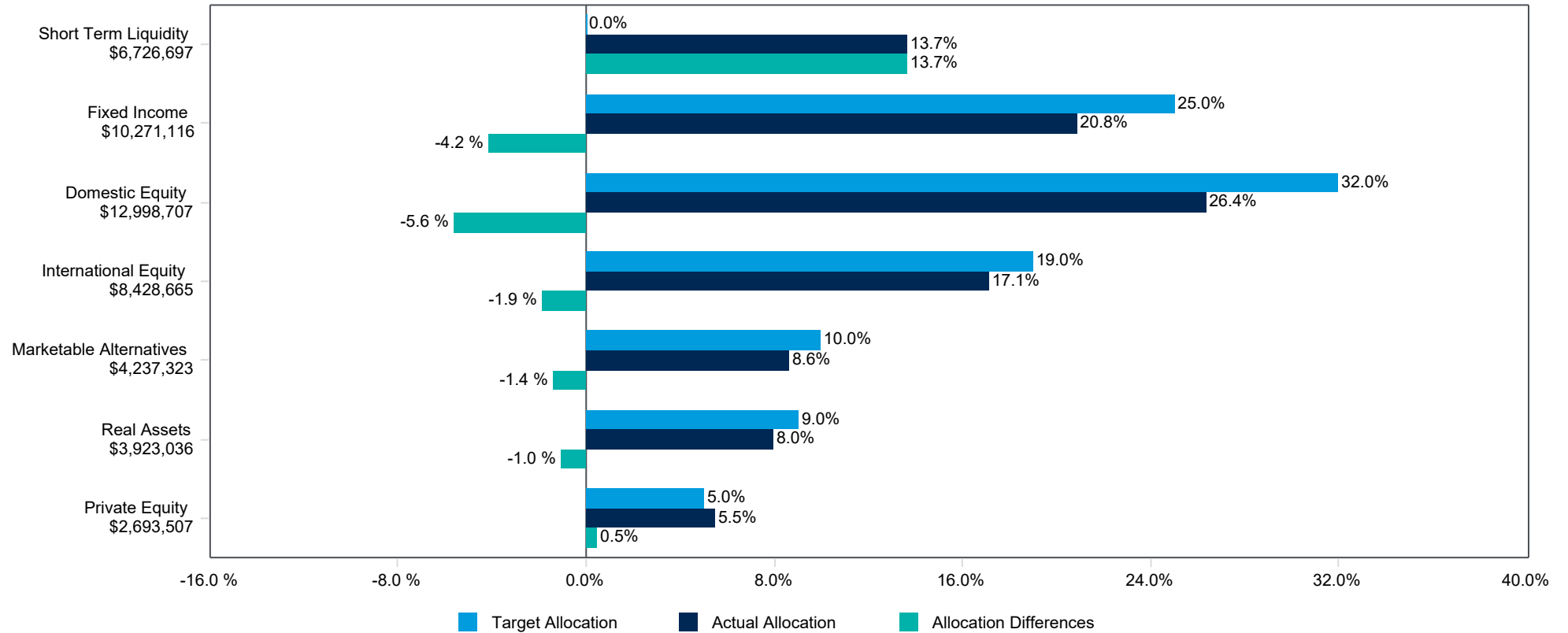


Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2024

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	6,726,697	13.7	0.0	13.7	0.0	10.0
Fixed Income	10,271,116	20.8	25.0	-4.2	10.0	30.0
Domestic Equity	12,998,707	26.4	32.0	-5.6	17.0	47.0
International Equity	8,428,665	17.1	19.0	-1.9	8.0	38.0
Marketable Alternatives	4,237,323	8.6	10.0	-1.4	0.0	20.0
Real Assets	3,923,036	8.0	9.0	-1.0	0.0	20.0
Private Equity	2,693,507	5.5	5.0	0.5	0.0	15.0
Retiree Health Care Trust (OPEB)	49,279,050	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of June 30, 2024

Trailing Performance Summary									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	0.7	4.7	9.1	2.2	7.6	-	-	7.6	05/2019
<i>OPEB Trust ex Private Assets</i>	<i>0.8</i>	<i>5.4</i>	<i>10.7</i>	<i>2.6</i>	<i>7.8</i>	-	-	<i>7.7</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>1.4</i>	<i>6.4</i>	<i>12.2</i>	<i>3.1</i>	<i>7.7</i>	-	-	<i>7.6</i>	<i>05/2019</i>

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

Plan Reconciliation				
	QTD	YTD	1 Year	May-2019 To Jun-2024
Retiree Health Care Trust (OPEB)				
Beginning Market Value	48,433,152	46,568,132	44,654,205	35,248,166
Net Contributions	516,522	517,190	544,919	-2,357,293
Gain/Loss	329,377	2,193,728	4,079,926	16,388,176
Ending Market Value	49,279,050	49,279,050	49,279,050	49,279,050

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



Private Equity Composite Overview

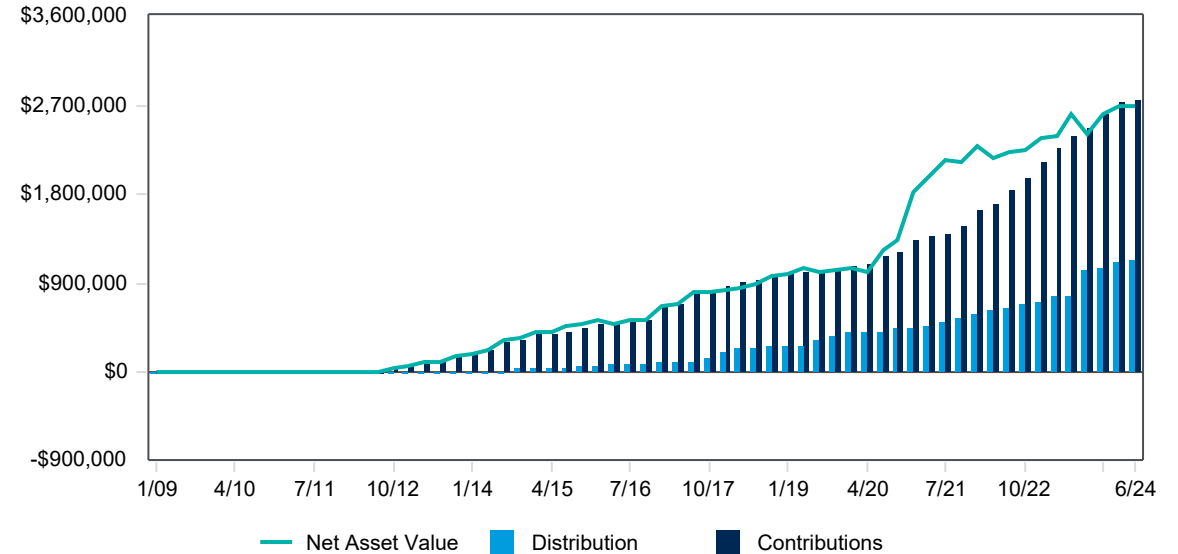
Retiree Health Care Trust (OPEB)

As of June 30, 2024

Cash Flow Summary

Capital Committed:	\$3,600,000
Total Contributions:	\$2,765,820
Remaining Cap Commitment:	\$911,241
Total Distributions:	\$1,135,517
Market Value:	\$2,693,507
Inception Date:	01/2009
Inception IRR:	9.2
TVPI:	1.4
DPI:	0.4
RVPI:	1.0
PIC:	0.8

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$750k)	750,000	551,887	126,289	747,691	19.2	1.6
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	322,180	2,476	5.5	1.3
CPG WP Private Equity XI LLC	250,000	217,500	298,162	75,703	8.8	1.7
StepStone VC Opportunities IV, L.P.	500,000	500,000	256,250	356,898	3.5	1.2
iCapital KV Seed C Access Fund LP	100,000	95,785	121,372	235,324	20.1	3.7
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	540,000	-	590,486	6.0	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	609,804	11,264	684,929	9.2	1.1
Private Equity	3,600,000	2,765,820	1,135,517	2,693,507	9.2	1.4



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of June 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	0.7	4.7	9.1	2.2	7.6	-	7.6	05/2019
Standard Deviation	2.2	1.9	9.7	11.1	12.4	-	12.5	
Upside Risk	1.6	1.7	2.5	8.2	9.7	-	9.8	
Downside Risk	1.6	1.1	5.3	7.5	8.2	-	8.2	
vs. Blended Benchmark								
Alpha	-0.2	-0.2	-1.9	-0.7	0.0	-	0.1	
Beta	0.9	1.0	0.9	0.9	1.0	-	1.0	
Information Ratio	-1.3	-1.6	-2.3	-0.7	-0.1	-	0.0	
Tracking Error	0.2	0.2	1.3	1.5	1.6	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.1	0.2	0.4	0.0	0.5	-	0.5	

Calculation based on monthly periodicity.

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



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
Retiree Health Care Trust (OPEB)	48,433,152	516,522	329,377	49,279,050
Short Term Liquidity	240,256	6,478,490	7,952	6,726,697
First American Government Obligations Z	240,256	6,478,490	7,952	6,726,697
Fixed Income	8,690,435	1,505,091	75,589	10,271,116
Fidelity Inflation-Protected Bond Index Fund	413,677	80,000	5,928	499,605
Metropolitan West Total Return Bond Plan	2,429,697	-2,369,909	-59,757	31
IR&M Core Bond II (CIT)	-	3,220,000	92,849	3,312,849
Western Asset Core Plus Bond IS	2,486,693	770,000	12,158	3,268,851
BlackRock Strategic Income Opportunities Fund K	1,779,982	180,000	25,628	1,985,610
Artisan High Income Institutional	934,268	-450,000	13,683	497,951
Brandywine Global Opportunistic Fixed Income	646,118	75,000	-14,899	706,219
Domestic Equity	17,344,151	-4,500,000	154,557	12,998,707
Fidelity 500 Index Fund	12,672,819	-4,300,000	409,970	8,782,789
Shapiro Small Cap Value	2,268,250	-250,000	-119,004	1,899,246
Conestoga Small Cap Instl	2,403,082	50,000	-136,409	2,316,672
International Equity	11,153,498	-2,780,000	55,166	8,428,665
EARNEST Partners International Equity (NHIT)	4,308,508	-1,050,000	-41,025	3,217,483
MFS Instl International Equity Fund	4,509,550	-1,920,000	-34,971	2,554,579
ARGA Emerging Markets Value Fund	1,136,829	-90,000	56,915	1,103,744
Baron Emerging Markets Fund Ltd.	1,198,612	280,000	74,246	1,552,859
Marketable Alternatives	4,186,553	-	50,769	4,237,323
Ironwood Partners L.P	4,186,553	-	50,769	4,237,323
Public Real Assets	1,761,478	-193,000	-14,657	1,553,821
DWS RREEF Real Assets Fund Instl	1,761,478	-193,000	-14,657	1,553,821
Private Real Estate	2,369,214	-	-	2,369,214
CPG Brookfield Opps Real Estate	255,399	-	-	255,399
TA Realty Core Property Fund, LP (\$2.35m)	2,113,815	-	-	2,113,815
Private Equity	2,687,566	5,941	-	2,693,507
CPG Carlyle Equity Opportunity Fund LLC	2,476	-	-	2,476
CPG WP Private Equity XI LLC	99,225	-23,522	-	75,703
StepStone VC Opportunities IV, L.P.	356,898	-	-	356,898
iCapital KV Seed C Access Fund LP	235,324	-	-	235,324

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 June 30, 2024

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
HarbourVest 2019 Global Fund (\$750k)	750,728	-3,037	-	747,691
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	652,429	32,500	-	684,929
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	590,486	-	-	590,486

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 June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	49,279,050	254,613	0.52	
Short Term Liquidity	6,726,697	-	-	
First American Government Obligations Z	6,726,697	-	-	
Fixed Income	10,271,116	41,053	0.40	
Fidelity Inflation-Protected Bond Index Fund	499,605	250	0.05	
Metropolitan West Total Return Bond Plan	31	-	0.37	
IR&M Core Bond II (CIT)	3,312,849	7,454	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	3,268,851	13,729	0.42	
BlackRock Strategic Income Opportunities Fund K	1,985,610	12,906	0.65	
Artisan High Income Institutional	497,951	3,535	0.71	
Brandywine Global Opportunistic Fixed Income	706,219	3,178	0.45	0.45 % of Assets
Domestic Equity	12,998,707	39,261	0.30	
Fidelity 500 Index Fund	8,782,789	1,317	0.02	
Shapiro Small Cap Value	1,899,246	17,093	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,316,672	20,850	0.90	
International Equity	8,428,665	73,168	0.87	
EARNEST Partners International Equity (NHIT)	3,217,483	28,957	0.90	0.90 % of Assets
MFS Instl International Equity Fund	2,554,579	17,371	0.68	
ARGA Emerging Markets Value Fund	1,103,744	9,603	0.87	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,552,859	17,237	1.11	0.75 % of Assets
Marketable Alternatives	4,237,323	40,255	0.95	
Ironwood Partners L.P	4,237,323	40,255	0.95	0.95 % of Assets
Public Real Assets	1,553,821	13,984	0.90	
DWS RREEF Real Assets Fund Instl	1,553,821	13,984	0.90	
Private Real Estate	2,369,214	18,628	0.79	
CPG Brookfield Opps Real Estate	255,399	3,831	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
Private Equity	2,693,507	28,265	1.05	
CPG Carlyle Equity Opportunity Fund LLC	2,476	37	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	75,703	1,136	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	356,898	7,138	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

Retiree Health Care Trust (OPEB)

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	235,324	5,883	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	747,691	4,262	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	684,929	3,904	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	590,486	5,905	1.00	Performance Based 1.00 % and 10.00 %

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds. HarbourVest base fee represents the expected average fee over the life of the fund based on Fiduciant's aggregated client commitments; incentive fee applies only to Co-Investments and Secondaries.



Liquidity Schedule

As of June 30, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		6,726,697	6,726,697	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		499,605	499,605	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		31	31	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,312,849	3,312,849	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		3,268,851	3,268,851	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		1,985,610	1,985,610	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		497,951	497,951	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	706,219	706,219	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		8,782,789	8,782,789	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,899,246	1,899,246	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,316,672	2,316,672	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,217,483	3,217,483	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		2,554,579	2,554,579	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,103,744	1,103,744	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,552,859	1,552,859	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	4,237,323	-	4,237,323	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,553,821	1,553,821	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		255,399	-	-	255,399
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		2,476	-	-	2,476
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		75,703	-	-	75,703
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		356,898	-	-	356,898
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		235,324	-	-	235,324
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		747,691	-	-	747,691
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		684,929	-	-	684,929
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		590,486	-	-	590,486
Total (\$)					49,279,050	39,979,007	6,351,138	2,948,906

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

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



Liquidity Schedule

As of June 30, 2024

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,948,906	6.0
Semi Liquid	6,351,138	12.9
Liquid	39,979,007	81.1
Total	49,279,050	100.0

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



Benchmark History

Employee/PF and OPEB Blended Benchmark

As of June 30, 2024

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	05/2024	Present	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	04/2023	05/2024	20.0% Blmbg. U.S. Aggregate, 37.5% Russell 3000 Index, 23.5% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	12/2021	04/2023	20.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 23.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 5.0% DWS Real Assets Benchmark
	05/2019	12/2021	20.0% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net)



Section 6 Performance & Manager Detail



Manager Status Commentary

As of June 30, 2024

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
Metropolitan West Total Return Bond Plan	Terminate 2Q 2024	The TCW/MetWest strategy was placed on "Terminate" in June 2024. The fixed income team at TCW has experienced significant changes over the last three years. Most notably, almost the entirety of the generalist portfolio management team has turned over. Furthermore, there has been additional turnover at the specialist portfolio manager level and at the analyst level. Finally, TCW's broader organization leadership has seen changes as well, including the CEO and several other executives.
IR&M Core Bond II (CIT)	Maintain	
Western Asset Core Plus Bond IS	Watch 2Q 2024	The Western strategy was moved to Watch in June 2024. John Bellows, one of the portfolio managers on the Broad Markets Team, resigned from the firm unexpectedly. He was transitioning to become head of the team and was also a key resource for the team's macro views. Mark Lindbloom, the previous head of the team, will reassume leadership. Additionally, the team reduced duration and non-USD exposure in an effort to reduce risk in the portfolio.
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.

FLASH Memo

Subject: Western Asset Core and Core Plus Bond

Previous Status: Maintain

Current Status: Watch

Effective Date: June 2024

Overview

In May 2024, John Bellows, a Portfolio Manager on the Broad Markets team, resigned from Western Asset Management (“Western”). Mr. Bellows was a tenured member of the team and had previously worked for the Federal Reserve, making him an important voice when implementing the strategy’s top-down investment philosophy. Additionally, Mr. Bellows was in the process of transitioning into a leadership role as Head of the Broad Markets team. Mark Lindbloom, who previously led the Broad Markets Team from 2019-2023, has reassumed leadership following Mr. Bellows’ departure. While Mr. Lindbloom’s leadership does not have a definitive timeline, it is expected to be on an interim basis.

These changes come as the Western Asset Core and Core Plus strategies have experienced recent performance challenges, ranking in the bottom half of the peer group across the one-, three-, and five-year time periods, and underperforming the benchmark across the three-, and five-year periods. This has primarily been driven by a longer duration position relative to the benchmark and peers, which the team has had in place for some time. Recently, the team has decreased interest rate duration and non-USD exposure in the portfolio to reduce risk.

Recommendation

Given Mr. Bellows was in the process of transitioning into the Head of the Broad Markets team when he resigned, his sudden departure gives us pause. Furthermore, the longer-term underperformance of the strategy and recent portfolio changes to lower risk brings into question the team’s conviction. As such, we are placing the Western Asset Core and Core Plus strategies on “Watch” status.

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without the prior approval of Fiducient Advisors. 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 forecasts represent future expectations and actual returns, volatilities and correlations 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

As of June 30, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity*	1.4	2.8	5.5	3.0	2.1	-	2.1	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.3	2.6	5.4	3.0	2.2	1.5	2.2		
First American Government Obligations Z	1.3	2.6	5.3	3.0	2.1	1.4	2.1	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.3	2.6	5.4	3.0	2.2	1.5	2.2		
Fixed Income	-0.1	-0.8	3.6	-3.2	0.3	-	1.0	04/2019	
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	0.4		
Fidelity Inflation-Protected Bond Index Fund	1.0	0.9	2.7	-1.4	2.0	1.9	3.1	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	0.8	0.7	2.7	-1.3	2.1	1.9	3.1		
IM U.S. TIPS (MF) Median	0.9	0.9	3.0	-1.4	2.0	1.6	3.2		
Fidelity Inflation-Protected Bond Index Fund Rank	36	45	56	49	49	26	51		
Metropolitan West Total Return Bond Plan	0.0	-0.8	2.9	-3.5	-0.1	1.4	3.4	03/2023	Terminate
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	3.2		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-0.1	3.7	-3.0	0.3	1.5	3.8		
Metropolitan West Total Return Bond Plan Rank	81	83	72	72	67	53	64		
IR&M Core Bond II (CIT)	-	-	-	-	-	-	2.7	05/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	2.7		
IM U.S. Broad Market Core Fixed Income (MF) Median	0.2	-0.3	3.1	-3.1	-0.1	1.3	2.7		
IR&M Core Bond II (CIT) Rank	-	-	-	-	-	-	49		
Western Asset Core Plus Bond IS	-0.8	-1.9	1.7	-5.3	-1.0	1.6	-0.3	05/2019	Watch
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	0.4		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-0.1	3.7	-3.0	0.3	1.5	0.8		
Western Asset Core Plus Bond IS Rank	99	95	90	98	96	40	94		

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. 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.



Manager Performance

As of June 30, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
BlackRock Strategic Income Opportunities Fund K	0.7	1.7	6.9	0.9	2.8	2.7	3.0	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	0.4		
IM Alternative Credit Focus (MF) Median	1.0	2.6	6.8	0.6	2.1	1.8	2.4		
BlackRock Strategic Income Opportunities Fund K Rank	70	73	48	45	39	20	38		
Artisan High Income Institutional	1.2	2.6	11.3	3.0	5.8	6.0	10.7	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	1.1	2.6	10.4	1.6	3.9	4.3	10.0		
IM U.S. High Yield Bonds (MF) Median	1.1	2.7	9.8	1.3	3.3	3.5	9.3		
Artisan High Income Institutional Rank	41	53	14	8	4	1	13		
Brandywine Global Opportunistic Fixed Income	-2.4	-7.0	-3.4	-7.0	-2.0	-	-1.0	05/2019	Maintain
<i>Blmbg. Global Aggregate</i>	-1.1	-3.2	0.9	-5.5	-2.0	-0.4	-1.3		
IM Global Fixed Income (MF) Median	-0.3	-0.7	4.1	-2.8	-0.3	0.7	0.3		
Brandywine Global Opportunistic Fixed Income Rank	97	97	97	96	75	-	71		
Domestic Equity	1.5	10.0	16.6	6.9	12.9	-	12.5	05/2019	
<i>Russell 3000 Index</i>	3.2	13.6	23.1	8.1	14.1	12.1	13.7		
Fidelity 500 Index Fund	4.3	15.3	24.6	10.0	15.0	12.8	14.6	05/2019	Maintain
<i>S&P 500</i>	4.3	15.3	24.6	10.0	15.0	12.9	14.6		
IM U.S. Large Cap Core Equity (MF) Median	3.5	14.7	23.9	8.6	14.1	11.8	13.6		
Fidelity 500 Index Fund Rank	29	39	45	28	24	16	23		
Shapiro Small Cap Value	-5.4	-2.2	-2.3	-0.2	7.8	7.1	7.3	05/2019	Maintain
<i>Russell 2000 Value Index</i>	-3.6	-0.8	10.9	-0.5	7.1	6.2	6.4		
IM U.S. Small Cap Value Equity (MF) Median	-3.8	0.1	11.4	2.6	8.8	6.5	7.8		
Shapiro Small Cap Value Rank	87	76	100	90	76	30	63		

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. 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.



Manager Performance

As of June 30, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Conestoga Small Cap Instl	-5.7	-2.2	1.4	-2.1	5.8	10.1	6.2	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	-2.9	4.4	9.1	-4.9	6.2	7.4	5.9		
IM U.S. Small Cap Equity (MF) Median	-3.2	2.2	10.0	0.0	7.8	7.3	7.2		
Conestoga Small Cap Instl Rank	91	92	97	70	83	7	73		
International Equity	1.6	5.9	10.7	1.3	7.0	-	6.9	05/2019	
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	11.6	0.5	5.5	3.8	5.4		
EARNEST Partners International Equity (CIT)	0.2	4.9	11.0	2.4	7.6	-	5.9	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	11.6	0.5	5.5	3.8	4.6		
IM International Large Cap Core Equity (MF) Median	-0.1	5.4	10.3	1.9	6.3	3.8	4.6		
EARNEST Partners International Equity (CIT) Rank	41	60	41	40	22	-	6		
MFS Instl International Equity Fund	0.0	4.7	9.3	4.2	8.0	6.4	8.2	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	-0.4	5.3	11.5	2.9	6.5	4.3	6.4		
IM International Large Cap Core Equity (MF) Median	-0.1	5.4	10.3	1.9	6.3	3.8	6.2		
MFS Instl International Equity Fund Rank	48	61	59	3	14	1	13		
ARGA Emerging Markets Value Fund	4.3	5.5	8.7	4.1	-	-	12.9	03/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>	5.1	6.5	14.1	-1.1	2.9	2.0	14.6		
IM Emerging Markets Equity (MF) Median	4.2	7.3	11.6	-5.8	3.2	2.5	12.2		
ARGA Emerging Markets Value Fund Rank	50	68	70	2	-	-	48		
Baron Emerging Markets (CIT)	4.2	6.8	8.5	-8.4	2.0	2.3	1.7	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	4.9	8.5	11.1	-8.7	3.2	3.5	2.5		
IM Emerging Markets Equity (MF) Median	4.2	7.3	11.6	-5.8	3.2	2.5	3.0		
Baron Emerging Markets (CIT) Rank	52	59	71	73	68	56	70		
Marketable Alternatives	1.2	4.1	8.1	4.1	5.2	-	13.1	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	0.4	4.6	8.5	2.1	4.8	3.5	4.8		

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. 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.



Manager Performance

As of June 30, 2024

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Ironwood Partners L.P	1.2	4.1	8.1	-	-	-	4.2	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	<i>0.4</i>	<i>4.6</i>	<i>8.5</i>	<i>2.1</i>	<i>4.8</i>	<i>3.5</i>	<i>1.4</i>		
Public Real Assets	-0.8	1.3	5.6	-	-	-	0.0	12/2021	
<i>DWS Real Assets Benchmark</i>	<i>-0.6</i>	<i>-0.4</i>	<i>4.5</i>	<i>0.8</i>	<i>3.5</i>	<i>2.6</i>	<i>0.6</i>		
DWS RREEF Real Assets Fund Instl	-0.8	1.4	5.7	0.4	5.0	4.0	0.0	12/2021	Maintain
<i>DWS Real Assets Benchmark</i>	<i>-0.6</i>	<i>-0.4</i>	<i>4.5</i>	<i>0.8</i>	<i>3.5</i>	<i>2.6</i>	<i>0.6</i>		
Private Real Estate	0.0	-1.8	-8.3	4.0	4.6	-	4.5	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	<i>0.0</i>	<i>3.7</i>	<i>4.9</i>	<i>5.1</i>	<i>3.7</i>	<i>4.8</i>	<i>4.0</i>		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	<i>0.0</i>	<i>-1.1</i>	<i>-8.2</i>	-	-	-	-		<i>Maintain</i>
Private Equity	0.0	0.1	2.3	1.7	9.6	9.6	8.5	09/2012	

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. 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 June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Short Term Liquidity*	4.8	1.4	0.0	0.3	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
First American Government Obligations Z	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0
Fixed Income	7.1	-13.6	-2.2	9.7	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
Fidelity Inflation-Protected Bond Index Fund	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7	3.7
<i>Blmbg. U.S. TIPS</i>	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6
IM U.S. TIPS (MF) Median	3.7	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0
Fidelity Inflation-Protected Bond Index Fund Rank	47	63	23	29	24	43	30	28	34	7
Metropolitan West Total Return Bond Plan	6.1	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2
<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
IR&M Core Bond II (CIT)	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
IR&M Core Bond II (CIT) Rank	-	-	-	-	-	-	-	-	-	-
Western Asset Core Plus Bond IS	6.9	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
Western Asset Core Plus Bond IS Rank	26	99	84	29	2	66	1	34	2	3
BlackRock Strategic Income Opportunities Fund K	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
IM Alternative Credit Focus (MF) Median	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0
BlackRock Strategic Income Opportunities Fund K Rank	49	41	58	17	43	29	43	64	25	21

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 June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Artisan High Income Institutional	16.0	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2	-
<i>Blmbg. U.S. Corp: High Yield</i>	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5
IM U.S. High Yield Bonds (MF) Median	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5
Artisan High Income Institutional Rank	3	25	19	4	42	11	5	38	2	-
Brandywine Global Opportunistic Fixed Income	7.3	-16.2	-5.3	11.6	6.5	-6.1	15.0	7.1	-	-
<i>Blmbg. Global Aggregate</i>	5.7	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6
IM Global Fixed Income (MF) Median	6.7	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9
Brandywine Global Opportunistic Fixed Income Rank	33	67	80	13	84	100	1	9	-	-
Domestic Equity	22.6	-18.1	27.9	18.8	-	-	-	-	-	-
<i>Russell 3000 Index</i>	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
Fidelity 500 Index Fund	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Fidelity 500 Index Fund Rank	37	45	26	50	37	32	45	20	35	18
Shapiro Small Cap Value	9.1	-8.7	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0	7.6
<i>Russell 2000 Value Index</i>	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2
IM U.S. Small Cap Value Equity (MF) Median	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4
Shapiro Small Cap Value Rank	93	38	53	12	21	78	1	5	90	8
Conestoga Small Cap Instl	22.4	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0
<i>Russell 2000 Growth Index</i>	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6
IM U.S. Small Cap Equity (MF) Median	16.3	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8
Conestoga Small Cap Instl Rank	9	83	67	24	41	5	5	72	1	99
International Equity	16.8	-16.5	9.5	15.6	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9

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 June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EARNEST Partners International Equity (CIT)	17.5	-13.2	12.1	12.9	21.6	-15.4	29.8	7.0	-	-
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
EARNEST Partners International Equity (CIT) Rank	45	26	31	24	60	57	18	6	-	-
MFS Instl International Equity Fund	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2
<i>MSCI EAFE (Net)</i>	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
MFS Instl International Equity Fund Rank	21	46	4	35	2	7	21	47	18	20
ARGA Emerging Markets Value Fund	16.7	-1.2	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
ARGA Emerging Markets Value Fund Rank	17	1	-	-	-	-	-	-	-	-
Baron Emerging Markets (CIT)	8.3	-25.8	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7
<i>MSCI Emerging Markets Growth (Net)</i>	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Baron Emerging Markets (CIT) Rank	72	73	78	19	60	70	24	75	32	7
Marketable Alternatives	7.2	-0.4	6.4	7.4	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
Ironwood Partners L.P	7.2	-0.4	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4
Public Real Assets	2.6	-9.5	-	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0
DWS RREEF Real Assets Fund Instl	2.6	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5
<i>DWS Real Assets Benchmark</i>	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0

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 June 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Private Real Estate	-8.2	6.4	24.0	2.2	-	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	2.8	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	-8.8	-	-	-	-	-	-	-	-	-
Private Equity	5.5	-5.0	22.5	23.5	8.0	13.4	10.0	1.5	5.2	23.3

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.



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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