



Meriden

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## Quarterly Investment Review - First Quarter 2023

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*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



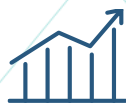
## Retirement Plans

### Featured Insights

- Webcast: Diagnosing and Treating Defined Benefit Plans for Healthcare Organizations
- Webcast: Secure 2.0 Act – Key Provisions and Actionable Takeaways

### Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter



## Research Insights

- Monthly Market Recaps
- Monthly Market Updates
  - *Hot Data, Cool Markets, Good News* - February
  - *Markets Start 2023 Off with a Bang* - January
- Blog: Update Regarding Silicon Valley Bank (SVB)
- Webcast: Fiducient Speaker Series with Matthews Asia
- Research Paper: The Fed's Inflation Target is Not Yours
- Webcast: 2023 Essential Economic Update



## Endowments & Foundations

### Featured Insights

- Nonprofit Investment Stewards Podcast
- Blog: If ESG is Considered Green – Why is There So Much Gray?

### Coming Soon

- Steward Newsletter



## The Wealth Office®

### Featured Insights

- Blog: Are My Assets Safe?
- Webcast: Assessing Your Financial Wellness – Important Considerations for 2023
- 2023 Financial Planning Guide
- Blog: Simple Actions Today Can Lead to Positive Results Tomorrow

**SAVE THE DATE!**

**2023 Investor Conference**

**September 26-27**

**Boston**

**Westin Copley Center**

**Reserve your room today:**

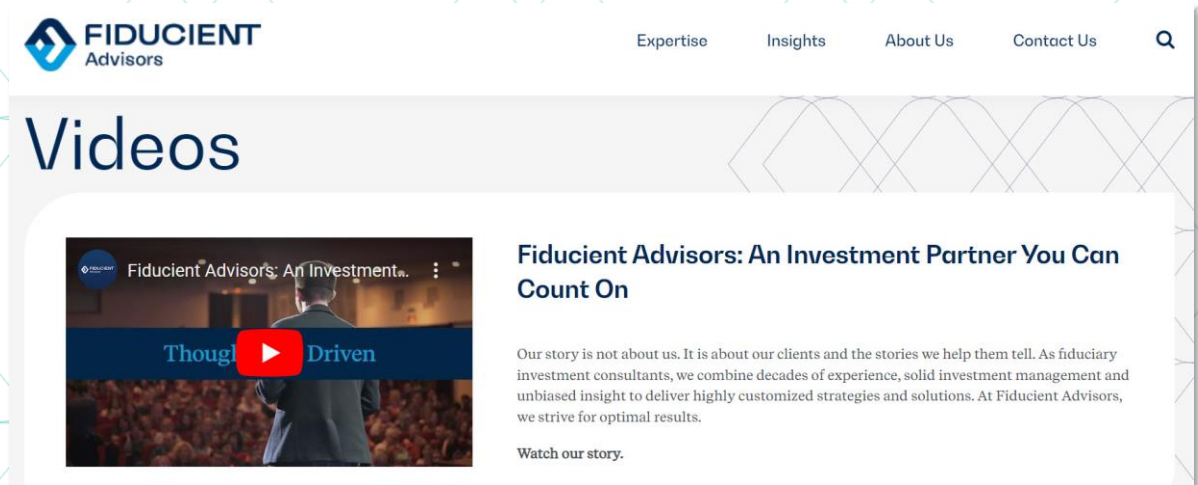
<https://book.passkey.com/event/50425437/owner/251/home>



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## 2023 New Associates – Welcome!

- Alexandra Brown, Consulting Analyst
- Natalka Bukalo, Senior Consultant
- Isaias Cadenas, Client Service Associate, The Wealth Office®
- Eva Campbell, Finance Associate
- Alexander Collins, Client Service Associate
- Ariel Lubin, Business Systems Engineer
- Jack Morrissey, Client Service Associate, The Wealth Office®
- Stiv Mucollari, Client Service Associate
- Melissa Peters, Human Resources Generalist
- Stefan Strauss, Consulting Analyst
- Ruth Tegene, Consulting Analyst
- Neshie Tiwari, Associate General Counsel and Chief Compliance Officer

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## Section 1    Fiduciary Governance Calendar



# Fiduciary Governance Calendar



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

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



# Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.61%
US Bank (Base cost)	Asset based fee: 0.015% Minimum annual fee: \$15,000
Fiducient	Flat Fee. 2022 Fees Paid: \$80,000

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.



# Estimated Fee Analysis

Employees Pension

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Employees Pension</b>	<b>150,521,093</b>	<b>916,393</b>	<b>0.61</b>	
<b>Short Term Liquidity</b>	<b>2,120,912</b>	-	-	
First American Government Obligations Z	2,120,912	-	-	
<b>Fixed Income</b>	<b>28,555,893</b>	<b>128,400</b>	<b>0.45</b>	
Fidelity Inflation-Protected Bond Index Fund	1,407,553	704	0.05	
Metropolitan West Total Return Bond Plan	8,126,042	29,254	0.36	
Western Asset Core Plus Bond IS	8,272,368	34,744	0.42	
BlackRock Strategic Income Opportunities Fund K	5,657,855	33,381	0.59	
Artisan High Income Institutional	2,847,174	20,215	0.71	
Brandywine Global Opportunistic Fixed Income	2,244,901	10,102	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>47,694,592</b>	<b>135,650</b>	<b>0.28</b>	
Fidelity 500 Index Fund	33,175,251	4,976	0.02	
Shapiro Small Cap Value	7,279,174	65,513	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,240,167	65,161	0.90	
<b>International Equity</b>	<b>33,894,730</b>	<b>282,837</b>	<b>0.83</b>	
EARNEST Partners International Equity (CIT)	13,097,155	130,972	1.00	1.00 % of Assets
MFS Instl International Equity Fund	13,528,749	91,995	0.68	
Arga Emerging Markets Value Fund	3,569,003	32,121	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	3,699,823	27,749	0.75	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>15,481,955</b>	<b>147,079</b>	<b>0.95</b>	
Ironwood Partners L.P	15,481,955	147,079	0.95	0.95 % of Assets
<b>Real Assets</b>	<b>15,412,916</b>	<b>127,203</b>	<b>0.83</b>	
DWS RREEF Real Assets Fund Instl	5,688,995	51,201	0.90	
<b>Private Real Estate</b>	<b>9,723,921</b>	<b>76,002</b>	<b>0.78</b>	
CPG Brookfield Opps Real Estate	991,838	14,878	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,732,083	61,125	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,360,094</b>	<b>95,224</b>	<b>1.29</b>	
CPG Carlyle Equity Opportunity Fund LLC	104,132	1,562	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	585,076	8,776	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	379,185	5,688	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	1,057,153	21,143	2.00	2.00 % of Assets

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

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





# Estimated Fee Analysis

Employees Pension

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	942,320	23,558	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	445,454	7,795	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	183,921	1,839	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,672,904	9,536	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,063,393	6,061	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	926,556	9,266	1.00	Performance Based 1.00 and 10.00

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# Liquidity Schedule

As of March 31, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		2,120,912	2,120,912	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,407,553	1,407,553	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		8,126,042	8,126,042	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,272,368	8,272,368	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,657,855	5,657,855	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,847,174	2,847,174	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,244,901	2,244,901	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		33,175,251	33,175,251	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,279,174	7,279,174	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,240,167	7,240,167	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		13,097,155	13,097,155	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		13,528,749	13,528,749	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		3,569,003	3,569,003	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,699,823	3,699,823	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	15,481,955	-	15,481,955	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,688,995	5,688,995	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		991,838	-	-	991,838
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,732,083	-	8,732,083	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		104,132	-	-	104,132
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		585,076	-	-	585,076
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		379,185	-	-	379,185
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		1,057,153	-	-	1,057,153
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		942,320	-	-	942,320
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		445,454	-	-	445,454
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		183,921	-	-	183,921
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,672,904	-	-	1,672,904
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,063,393	-	-	1,063,393
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		926,556	-	-	926,556
<b>Total (\$)</b>					<b>150,521,093</b>	<b>117,955,122</b>	<b>24,214,038</b>	<b>8,351,932</b>

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

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## Liquidity Schedule

As of March 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,351,932	5.6
Semi Liquid	24,214,038	16.1
Liquid	117,955,122	78.4
<b>Total</b>	<b>150,521,093</b>	<b>100.0</b>

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



# Actuarial Review

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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



# Actuarial Review

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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%



## Section 2    Capital Markets Overview

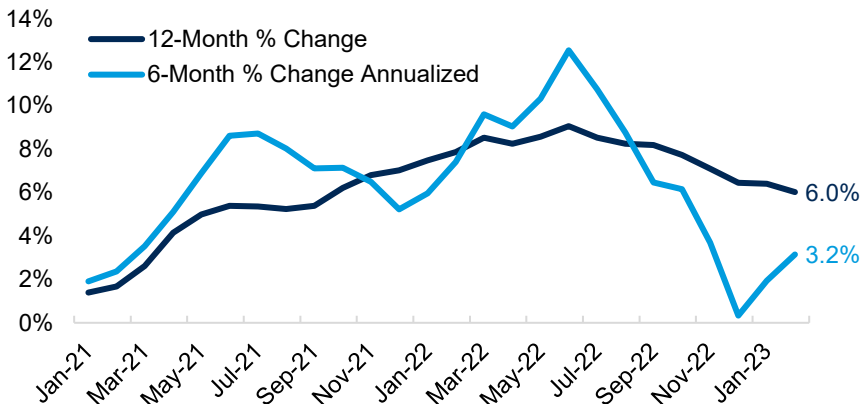


# Market Themes

1. As highlighted in our 2023 Outlook, volatility has persisted across all segments of the market. Uncertainty surrounding Fed policy, angst in the banking sector, and oscillating fears of recession kept volatility elevated.
2. We headed into 2023 with the notion that inflation will trend lower, but the path of reduction would not be smooth. This has been the trajectory thus far. We continue to see inflation measures contract, but the route remains unsettled.
3. Since the onset of Covid-19, investors have experienced incredible bouts of volatility, which we believe may continue. Staying disciplined, even when uncomfortable, has rewarded investors over the long-run.

## Inflation Perspectives

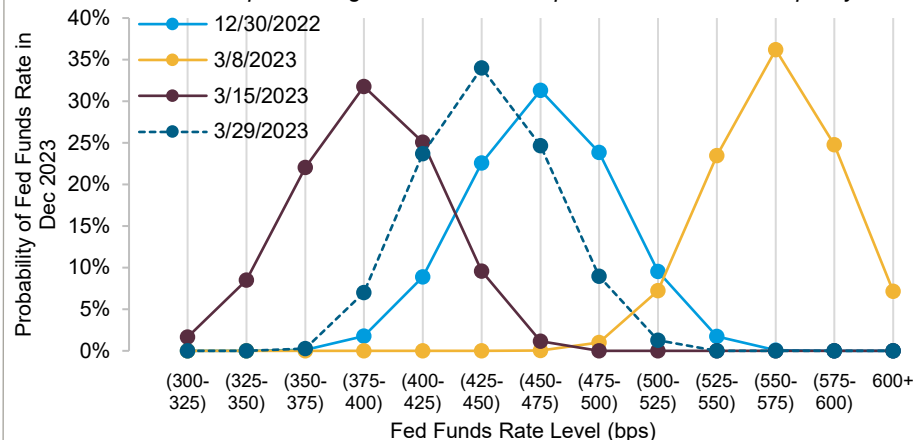
Headline inflation has been moderating, but more recent trends show further slowing. Additionally, housing, which is incorporated into CPI on a lagged basis, points to further softening as we head into summer.



Sources: FactSet, BLS, Fiducient Advisors calculations. As of February 2023. US Consumer Price Index All Items, not seasonally adjusted.

## Market Implied Probability for December 2023 Fed Fund Rate

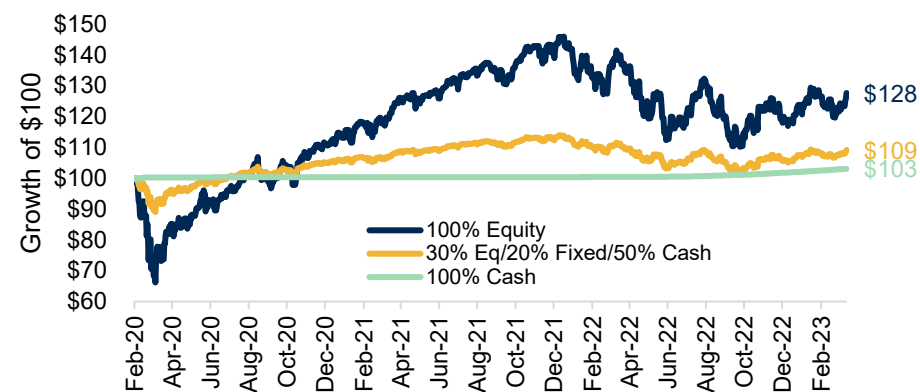
Wavering markets, inflation volatility, and uncertainty surrounding the economy's direction has led to rapid and significant shifts in expectations for Fed rate policy.



Sources: CME FedWatch Tool. As of March 29, 2023.

## Staying Invested - Growth of \$100 since Pre-Covid Peak

Despite volatility and bear markets, staying invested since the onset of the global Covid-19 pandemic has rewarded investors compared to shifting to cash.



Source: Morningstar Direct. Growth of \$100 from February 19, 2020 to March 31, 2023. Equity = S&P 500 Index, Fixed = Bloomberg US Agg Bond Index, Cash = Bloomberg US Tbill 1-3M Index. Blends are rebalanced monthly at listed weights.

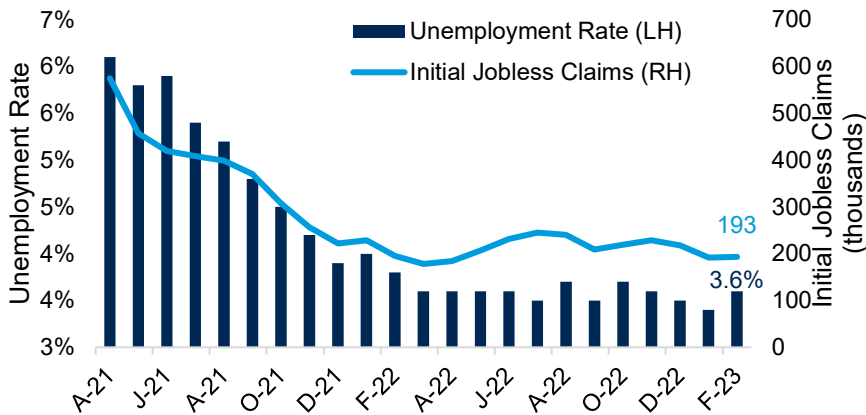
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



# Economic Review

## Labor Market Remains Resilient

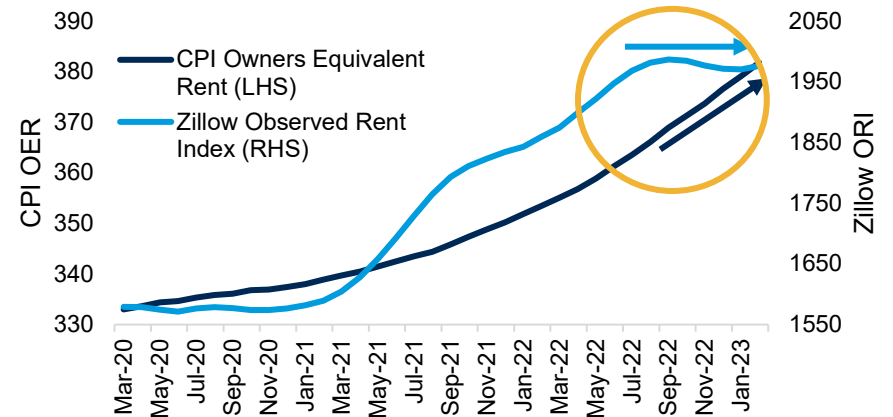
The consumer is the bedrock of the U.S. economy. Strong financial positions for consumers and a resilient job market have helped mitigate the risk of an extreme recession.



Sources: FactSet, DOL. As of February 28, 2023.

## Rents - Surveyed vs. Reality?

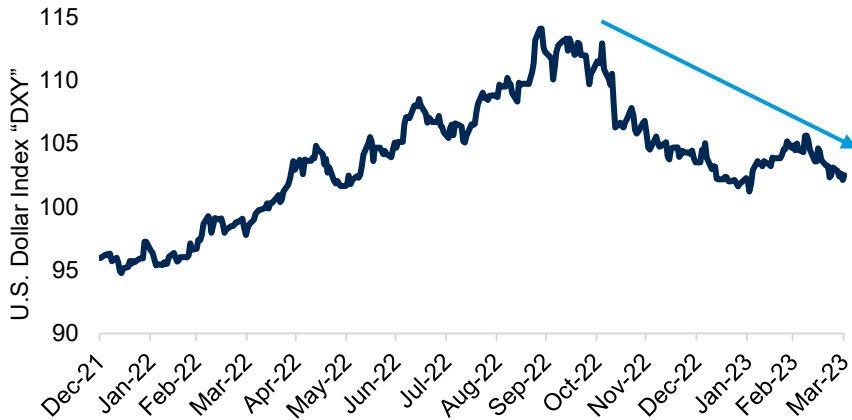
Owners equivalent rent, a key component in the CPI calculation, continues to climb. However, recent "market" data shows rents may have plateaued last summer and, with a softening housing market, may help drive inflation lower.



Sources: FactSet, BLS, Zillow. As of February 28, 2023.

## U.S. Dollar Continues to Fall

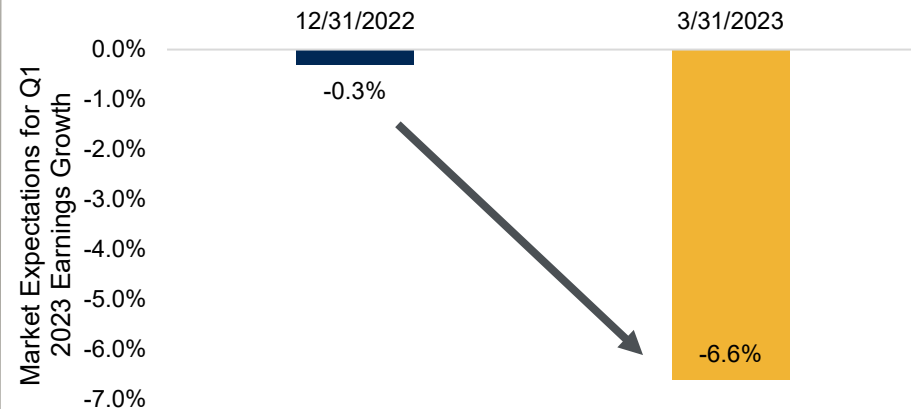
Falling rates in the U.S., slowing inflation and shifting expectations for Federal Reserve rate cuts later in the year put further pressure on the U.S. dollar relative to other major currencies. The dollar index fell 1.0 percent in the first quarter.



Source: FactSet. As of March 31, 2023.

## Shifting Earnings Sentiment

Market expectations for corporate earnings have shifted significantly since the end of 2022. As we've highlighted, earnings are likely "the next shoe to drop" in this cycle following 2022's decline in prices across asset classes.



Source: FactSet Earnings Insight. As of March 31, 2023.

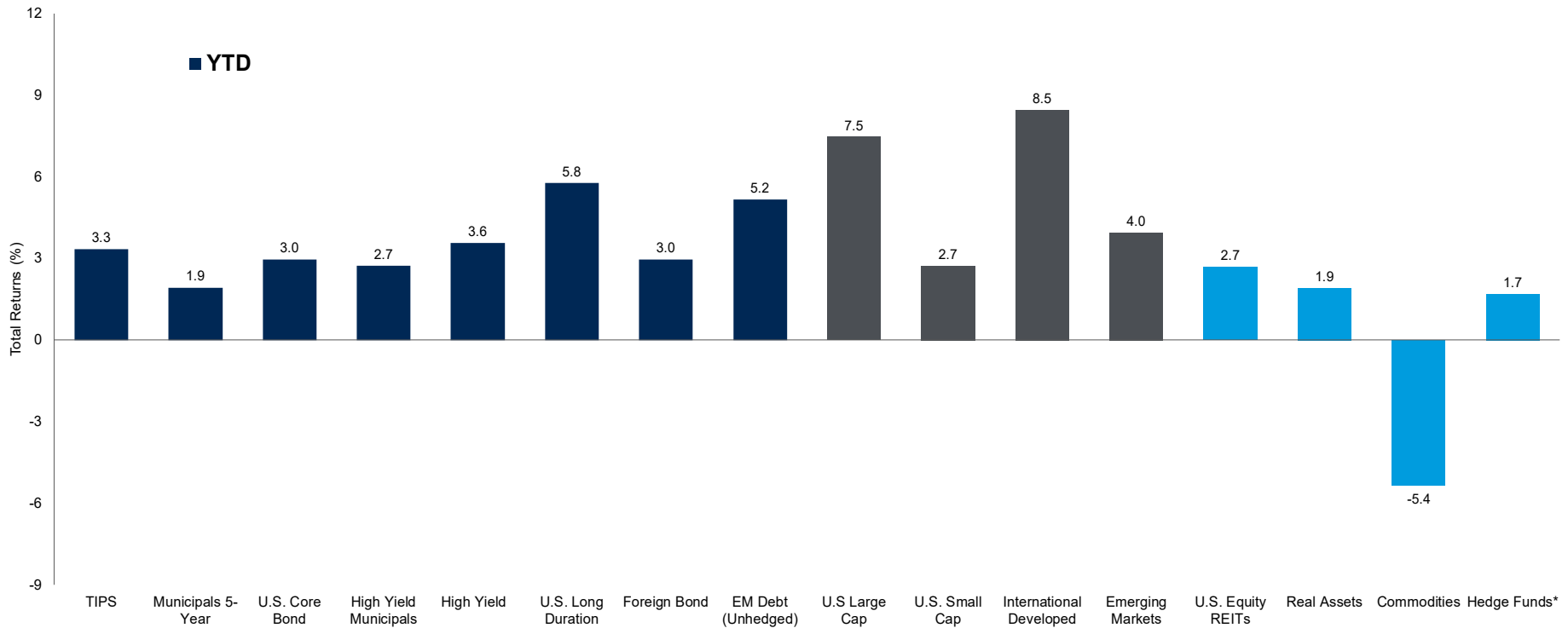
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Indices cannot be invested in directly.





# Asset Class Returns



Source: Morningstar Direct. As of March 31, 2023. \*Hedge fund returns as of February 28, 2023.

## Fixed Income (1Q)

- + Interest rate markets were highly volatile in the first quarter, as investors grappled with Fed policy action and banking sector uncertainty. Ultimately, rates ended lower, providing a tailwind for bond investors.
- + Credit sectors generally fared well, even with spreads widening at the end of the quarter with the turmoil stemming from the banking sector.
- + Inflation expectations were volatile during the quarter, rising sharply in February before settling back in March. TIPS outpaced Core Bonds in the quarter as a result.

## Equity (1Q)

- + Despite volatility caused from the fallout of SVB, equity markets overall fared well in the first quarter. Swift action from policy makers helped instill confidence to calm markets.
- + Non-U.S. developed led equity markets during the quarter. Strength in Europe early on helped pave the way despite volatility picking up in March. A falling dollar provided an added tailwind.
- + Emerging market equity posted a modest positive return. Mexico was a key driver, gaining over 20% in the quarter.

## Real Asset / Alternatives (1Q)

- + U.S. REITs had a modest gain, with strength in industrial, self storage and data centers. However, clouds still linger over the office market.
- Commodity markets took a step back in the quarter, largely driven by a pullback in the energy sector due to concerns of falling demand from economic contraction.
- + Hedge Funds saw modest gains for the first two months of the year. Equity hedge strategies have been the noticeable standout thus far.

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

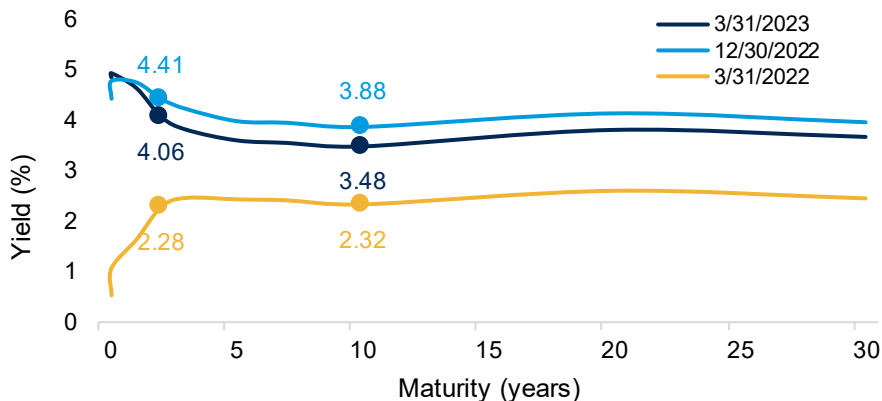
Indices cannot be invested in directly.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

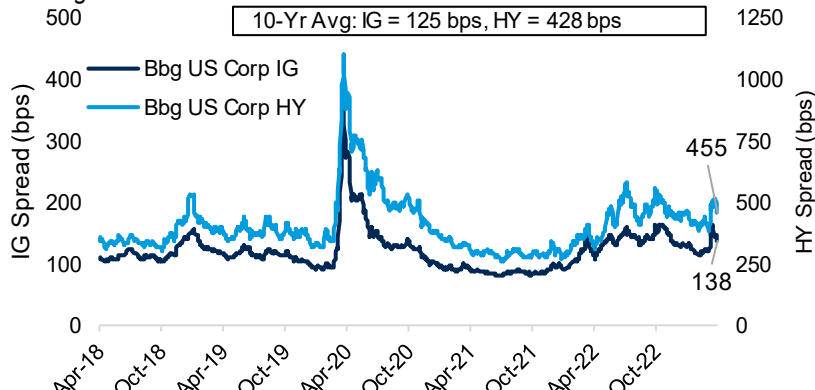
Interest rate volatility was elevated during the quarter. The Fed raised its target rate by 25 bps in both February and March, pushing yields on the front end of the curve higher. However, disruption in the banking sector and uncertainty about economic growth pushed longer dated yields lower.



Source: FactSet. As of March 31, 2023.

## Corporate Market Spreads – Trailing 5 Years

Disruption in the banking sector in March pushed corporate credit spreads wider at the end of the quarter as investors grappled with the potential for further contagion.

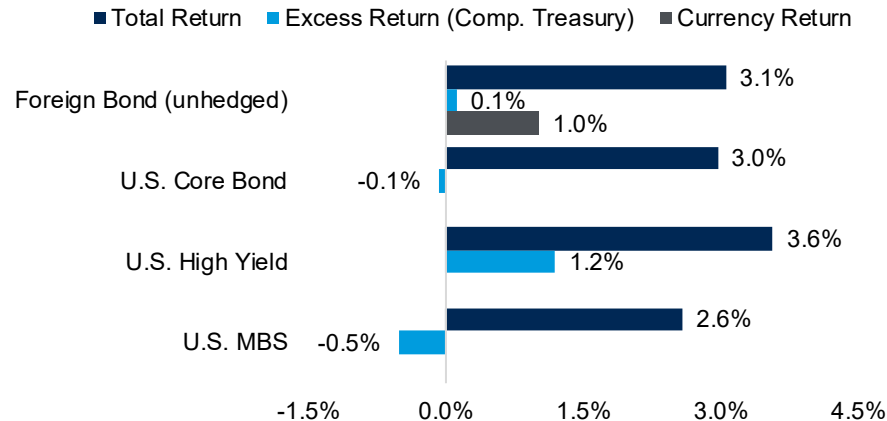


Source: FactSet. As of March 31, 2023.

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## Index Performance Attribution (1Q 2023)

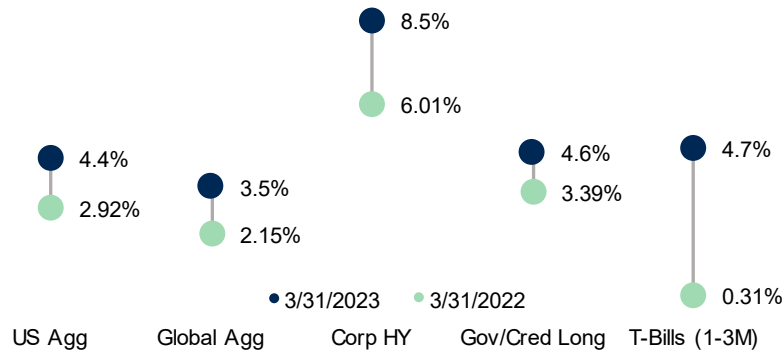
Non-government sectors, relative to similar duration Treasuries, were mixed in the quarter. Corporate high yield strength early on overcame volatility and concerns stemming from the March banking sector crisis, while mortgages modestly lagged as interest rate volatility weighed on the sector.



Source: FactSet. As of March 31, 2023.

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

Fixed income yields have seen a large jump from one year ago on the back of higher interest rates. While performance has suffered over the last year, the prospect for fixed income going forward looks more attractive at these yield levels.



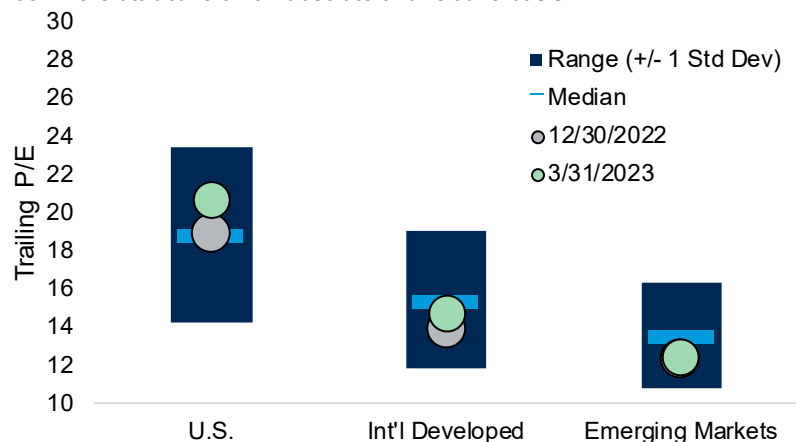
Source: FactSet. As of March 31, 2023. Based on respective Bloomberg Index.



# Equity Market Update

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

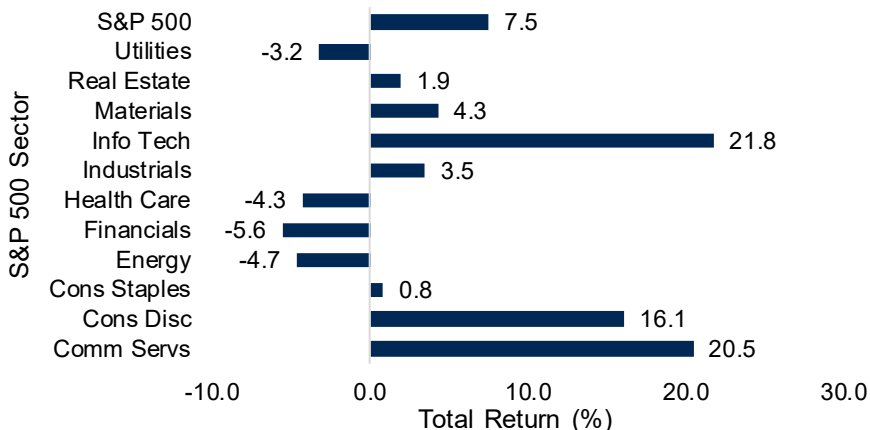
Valuations edged higher as prices rose and earnings fell. The U.S. market ends near median levels compared to the last 15 years, while international and EM look more attractive on an absolute and relative basis.



Source: FactSet. As of March 31, 2023.

## U.S. Equities – Return by Sector (1Q 2023)

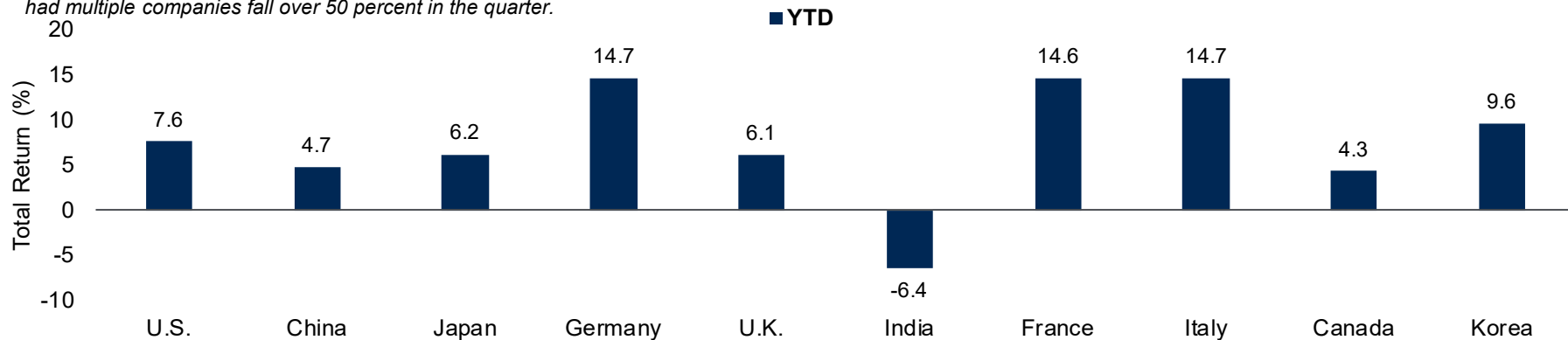
Equities were narrowly driven by growth related stocks in the information technology and consumer sectors. Constituents such as NVIDIA, Tesla and Meta saw strong rebounds, while financials struggled in the wake of the banking sector disruption.



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

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

Global equity markets saw a strong rebound following disappointing 2022 results. Europe was the standout for the quarter compared to both the U.S. and emerging markets. Areas such as Germany, France, and Italy saw strong rallies as the warmer than expected winter alleviated concerns over Russia's grip on commodity supplies in the region. China saw positive gains as the country continues to benefit from the re-opening trade while India struggled; Adani Group, a large Indian conglomerate, had multiple companies fall over 50 percent in the quarter.



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

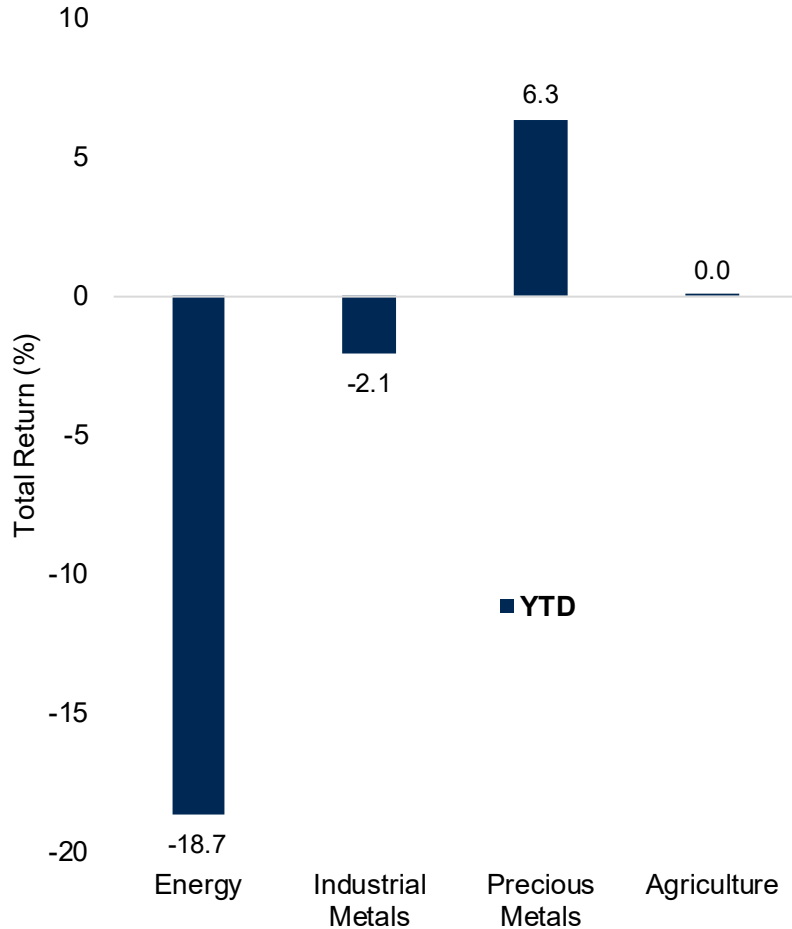
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# Real Assets Market Update

## Commodity Performance

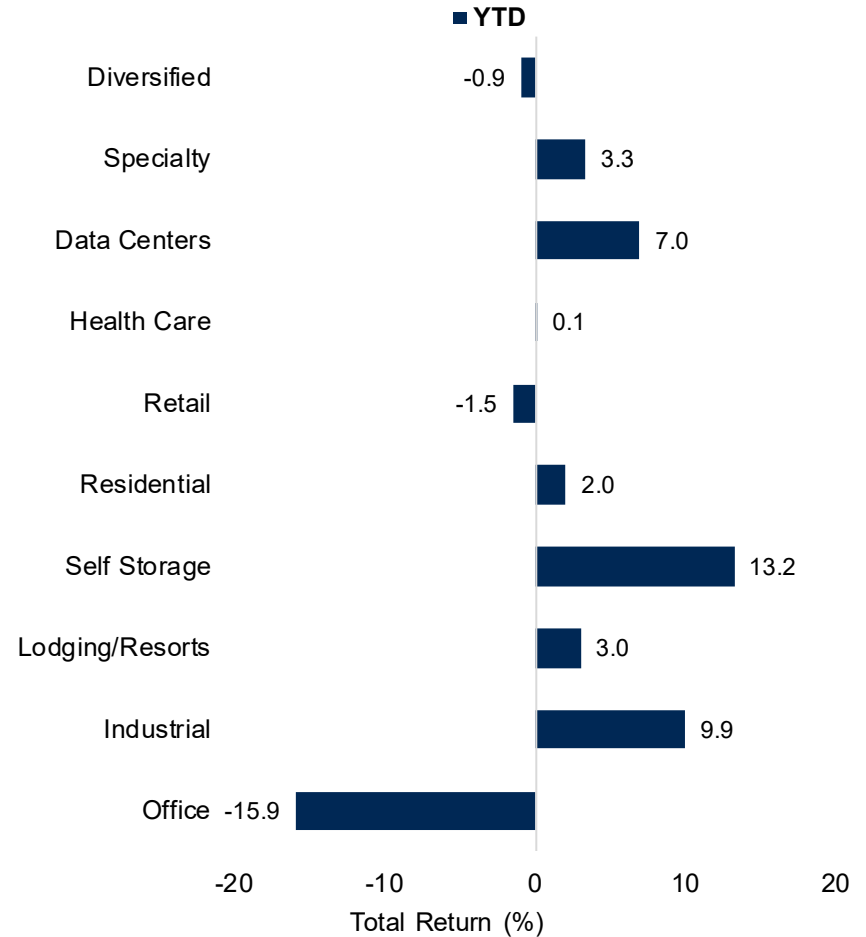
Commodities struggled in the quarter. Demand for natural gas amid a warmer than anticipated winter resulted in prices falling 37 percent, the key drag within energy. A flight to “safe haven” gold amid the volatility in the markets drove precious metals higher.



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

## REIT Sector Performance

There was wide disparity in property type performance for the quarter. Segments with lower debt and strong cashflow streams fared best (industrial, self-storage and data centers). The office market continues to be plagued by the “new” hybrid work environment and subsequent lower demand for office space.



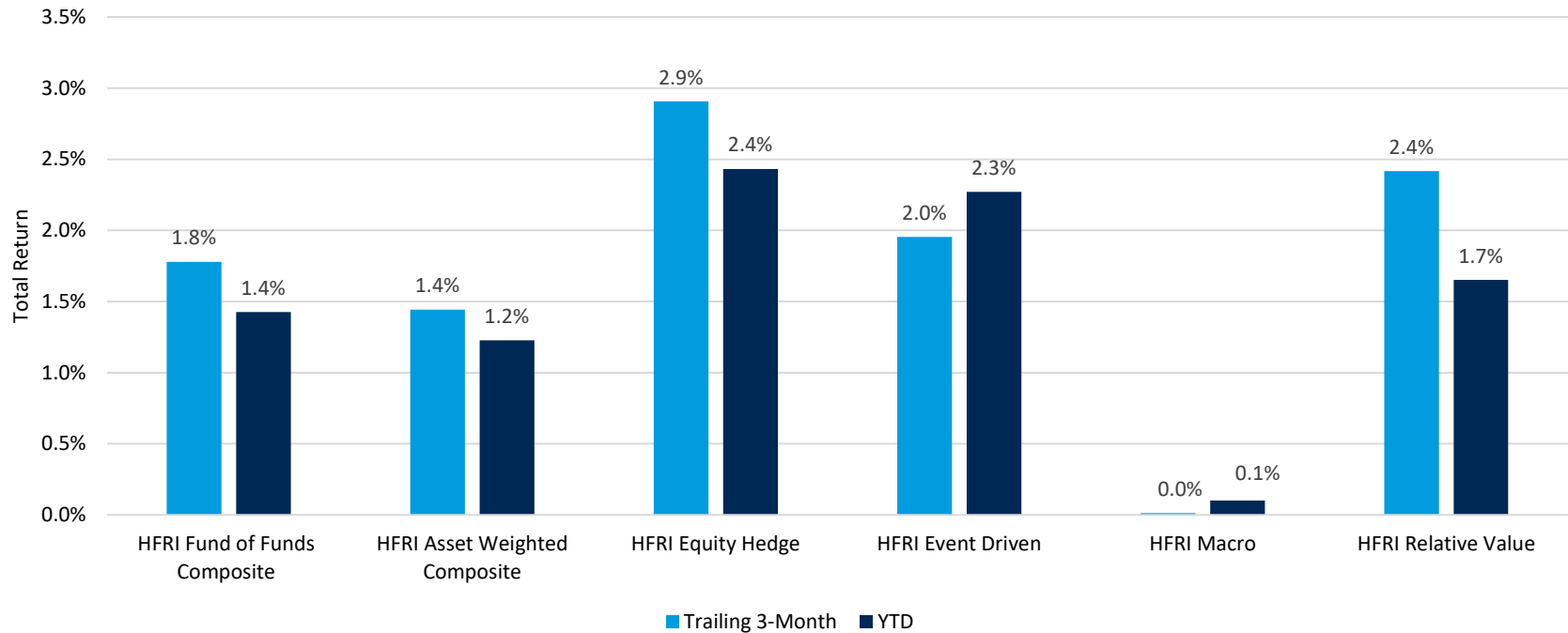
Source: Morningstar Direct. As of March 31, 2023.

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

Indices cannot be invested in directly.



# Marketable Alternatives



Source: Morningstar Direct. As of February 28, 2023.

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

+ The HFRI Fund of Funds Composite returned 1.8 percent over the trailing 3-month period.

+ The HFRI Asset Weighted Composite returned 1.4 percent over the trailing 3-month period.

+ Marketable alternatives generally outpaced equities and fixed income markets over the trailing 3-month period as, on average, they protected capital better in December and February.

## Equity Hedge / Event Driven (1Q)

+ Equity hedge strategies returned 2.9 percent over the period, buoyed by a strong equity market in January. Fundamental Value strategies were a notable contributor.

+ Event driven strategies returned 2.0 percent over the period, led by Credit Arbitrage and Activist strategies.

+ Special Situations and Event Driven Directional strategies also provided strong relative performance during the period.

## Macro / Relative Value (1Q)

+/- Macro strategies were flat over the period. Systematic strategies were the notable detractors, as other major strategy groups generated positive performance.

+ Relative Value strategies returned 2.4 percent over the period. Fixed Income Sovereign and Fixed Income Convertible Arbitrage strategies were the primary contributors over the period.

- Volatility strategies detracted modestly during the period.

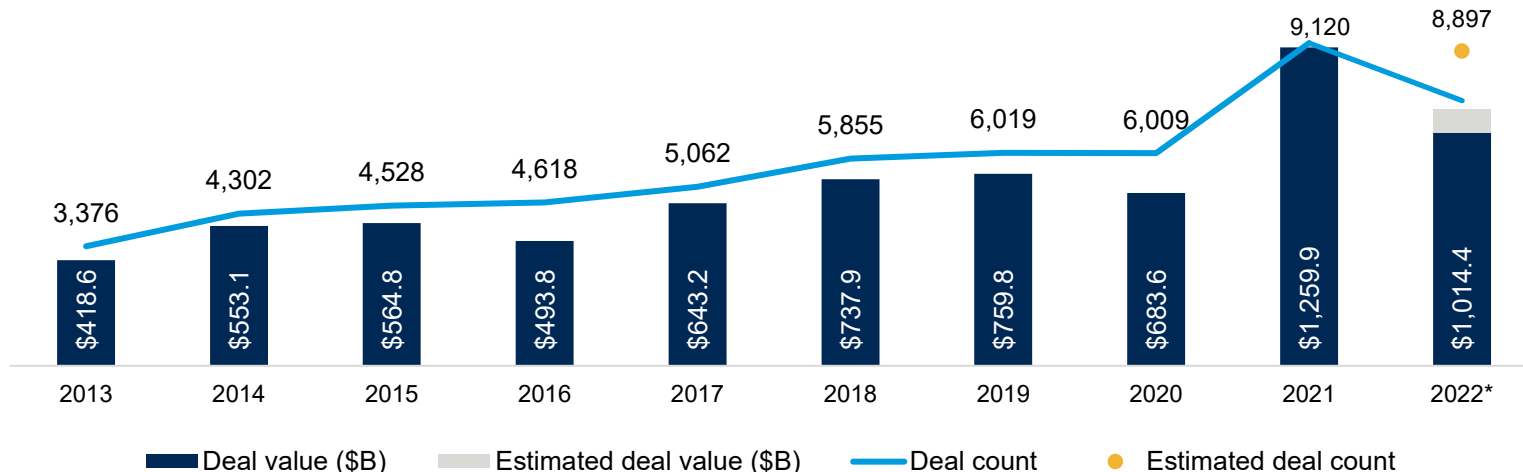
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



# Private Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity, while still high historically, moderated during 2022 relative to the frantic environment that consumed investors throughout 2021.



Source: Pitchbook. As of December 31, 2022.

## Private Equity Performance (As of September 30, 2022)

Private equity performance was relatively flat during the third quarter of 2022 with US Growth and Venture continuing to lead the decline on a one-year basis. Over longer time periods, performance remains strong with dispersion between asset classes normalizing in recent quarters.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	0.2%	22.2%	19.6%	17.5%	12.6%
US Buyout Index	3.6%	20.9%	18.4%	17.0%	12.1%
US Growth Equity Index	-8.1%	26.3%	23.7%	19.1%	14.9%
US Venture Capital Index	-8.5%	30.1%	24.5%	19.2%	13.4%
S&P 500 Index	-15.5%	8.2%	9.2%	11.7%	8.0%

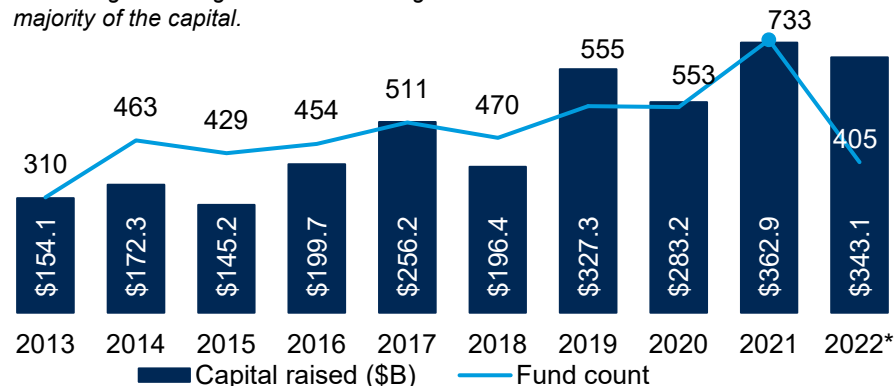
Source: Cambridge Associates. As of September 30, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2022. Indices cannot be invested in directly.

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

The fundraising market cooled in 2022 but remained strong by historical standards as the denominator effect and commitments from the previous two years began to create some fatigue among investors. The largest funds in market continued to raise the majority of the capital.



Source: Pitchbook. As of December 31, 2022.



# The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	International Dev. 8.5	U.S. Large Cap 12.0
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	U.S. Large Cap 7.5	U.S. Small Cap 8.0
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	EM Debt (unhedged) 5.2	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 4.6	International Dev. 5.0
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	Emerging Markets 4.0	Balanced 4.5
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	High Yield 3.6	High Yield 4.1
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	TIPS 3.3	High Yield Municipal 3.6
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipal -13.1	U.S. Core Bond 3.0	Hedge Funds 3.4
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	Foreign Bond 3.0	Emerging Markets 2.0
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	U.S. Small Cap 2.7	Municipals 5-Year 1.6
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Equity REITs 2.7	TIPS 1.5
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	High Yield Municipal 2.7	U.S. Core Bond 1.4
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 1.9	Foreign Bond 0.6
EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	Hedge Funds 1.7	EM Debt (unhedged) -1.5
Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -5.4	Commodities -1.7

Sources: Morningstar, FactSet. As of March 31, 2023. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2023.

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



# Financial Markets Performance

**Total Return as of March 31, 2023**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
<b>Global Fixed Income Markets</b>								
Bloomberg 1-3-Month T-Bill	1.1%	1.1%	2.6%	0.9%	1.4%	1.2%	0.8%	0.7%
Bloomberg U.S. TIPS	3.3%	3.3%	-6.1%	1.8%	2.9%	2.4%	1.5%	2.9%
Bloomberg Municipal Bond (5 Year)	1.9%	1.9%	1.8%	0.7%	1.7%	1.4%	1.6%	2.8%
Bloomberg High Yield Municipal Bond	2.7%	2.7%	-4.5%	2.7%	3.1%	3.7%	3.6%	4.8%
Bloomberg U.S. Aggregate	3.0%	3.0%	-4.8%	-2.8%	0.9%	0.9%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	3.6%	3.6%	-3.3%	5.9%	3.2%	5.1%	4.1%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	2.9%	2.9%	-3.3%	-1.8%	0.9%	1.3%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.1%	3.1%	-10.7%	-4.1%	-3.2%	-1.3%	-1.0%	0.1%
Bloomberg U.S. Long Gov / Credit	5.8%	5.8%	-13.4%	-6.3%	0.6%	1.3%	2.3%	4.7%
JPMorgan GBI-EM Global Diversified	5.2%	5.2%	-0.7%	0.9%	-2.4%	0.8%	-1.5%	1.7%
<b>Global Equity Markets</b>								
S&P 500	7.5%	7.5%	-7.7%	18.6%	11.2%	12.4%	12.2%	10.1%
Dow Jones Industrial Average	0.9%	0.9%	-2.0%	17.3%	9.0%	12.0%	11.1%	9.6%
NASDAQ Composite	17.0%	17.0%	-13.3%	17.6%	12.6%	15.2%	15.3%	13.0%
Russell 3000	7.2%	7.2%	-8.6%	18.5%	10.5%	12.0%	11.7%	9.9%
Russell 1000	7.5%	7.5%	-8.4%	18.6%	10.9%	12.2%	12.0%	10.0%
Russell 1000 Growth	14.4%	14.4%	-10.9%	18.6%	13.7%	15.0%	14.6%	12.1%
Russell 1000 Value	1.0%	1.0%	-5.9%	17.9%	7.5%	9.0%	9.1%	7.7%
Russell Mid Cap	4.1%	4.1%	-8.8%	19.2%	8.1%	9.9%	10.1%	9.5%
Russell Mid Cap Growth	9.1%	9.1%	-8.5%	15.2%	9.1%	11.2%	11.2%	10.1%
Russell Mid Cap Value	1.3%	1.3%	-9.2%	20.7%	6.5%	8.3%	8.8%	8.7%
Russell 2000	2.7%	2.7%	-11.6%	17.5%	4.7%	8.6%	8.0%	8.1%
Russell 2000 Growth	6.1%	6.1%	-10.6%	13.4%	4.3%	8.7%	8.5%	8.7%
Russell 2000 Value	-0.7%	-0.7%	-13.0%	21.0%	4.5%	7.9%	7.2%	7.2%
MSCI ACWI	7.3%	7.3%	-7.4%	15.4%	6.9%	9.2%	8.1%	6.0%
MSCI ACWI ex. U.S.	6.9%	6.9%	-5.1%	11.8%	2.5%	5.9%	4.2%	2.6%
MSCI EAFE	8.5%	8.5%	-1.4%	13.0%	3.5%	6.2%	5.0%	3.0%
MSCI EAFE Growth	11.1%	11.1%	-2.8%	11.0%	4.9%	7.0%	6.0%	3.9%
MSCI EAFE Value	5.9%	5.9%	-0.3%	14.6%	1.7%	5.1%	3.7%	1.9%
MSCI EAFE Small Cap	4.9%	4.9%	-9.8%	12.1%	0.9%	5.3%	5.9%	4.6%
MSCI Emerging Markets	4.0%	4.0%	-10.7%	7.8%	-0.9%	4.9%	2.0%	1.7%
<b>Alternatives</b>								
Consumer Price Index*	0.9%	0.9%	6.0%	5.2%	3.9%	3.5%	2.6%	2.4%
FTSE NAREIT Equity REITs	2.7%	2.7%	-19.2%	12.1%	6.0%	4.1%	6.0%	6.3%
S&P Real Assets	1.9%	1.9%	-9.7%	10.5%	3.9%	4.8%	3.4%	4.1%
FTSE EPRA NAREIT Developed	1.0%	1.0%	-20.6%	7.6%	1.8%	2.1%	3.4%	3.4%
FTSE EPRA NAREIT Developed ex U.S.	-1.5%	-1.5%	-22.4%	1.8%	-2.5%	0.4%	0.9%	1.2%
Bloomberg Commodity Total Return	-5.4%	-5.4%	-12.5%	20.8%	5.4%	5.6%	-1.7%	-3.5%
HFRI Fund of Funds Composite*	1.7%	1.7%	-0.6%	4.7%	3.2%	4.1%	3.4%	1.9%
HFRI Asset Weighted Composite*	1.2%	1.2%	2.4%	4.7%	3.5%	4.4%	3.9%	3.5%
Alerian MLP	4.1%	4.1%	14.7%	47.1%	7.4%	5.6%	0.6%	6.2%

Sources: Morningstar, FactSet. As of March 31, 2023. \*Consumer Price Index and HFRI indexes as of February 28, 2023.

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





## Section 3 Employee Pension Review

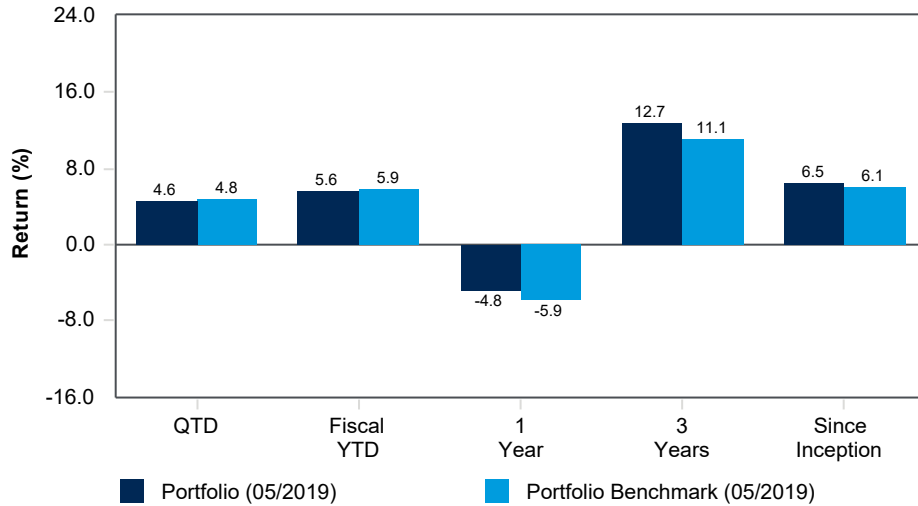


# Portfolio Dashboard

Employees Pension

As of March 31, 2023

## Historical Performance



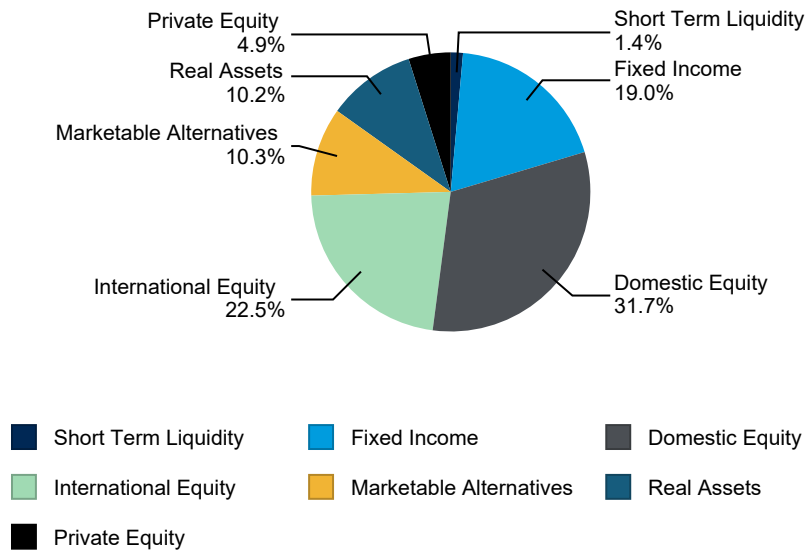
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	146,345,574	149,495,666	167,941,527
Net Contributions	-2,629,166	-7,100,588	-9,009,928
Gain/Loss	6,804,684	8,126,014	-8,410,507
Ending Market Value	150,521,093	150,521,093	150,521,093

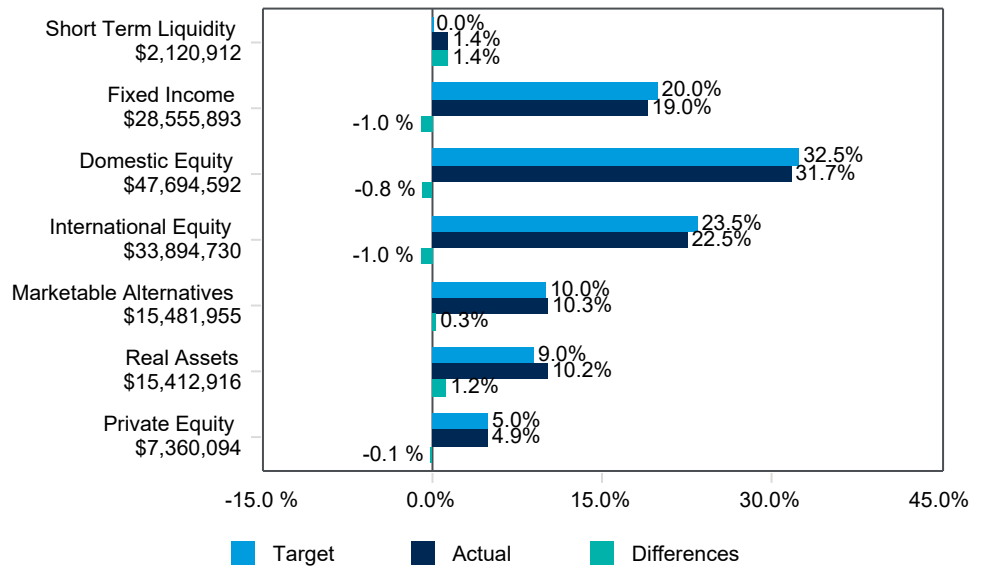
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations





# Asset Allocation

## Employees Pension

As of March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>150,521,093</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,120,912</b>	<b>1.4</b>	<b>0.0</b>	<b>1.4</b>
First American Government Obligations Z	2,120,912	1.4	0.0	1.4
<b>Fixed Income</b>	<b>28,555,893</b>	<b>19.0</b>	<b>20.0</b>	<b>-1.0</b>
Fidelity Inflation-Protected Bond Index Fund	1,407,553	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	8,126,042	5.4	5.8	-0.4
Western Asset Core Plus Bond IS	8,272,368	5.5	5.8	-0.3
BlackRock Strategic Income Opportunities Fund K	5,657,855	3.8	4.0	-0.2
Artisan High Income Institutional	2,847,174	1.9	2.0	-0.1
Brandywine Global Opportunistic Fixed Income	2,244,901	1.5	1.5	0.0
<b>Domestic Equity</b>	<b>47,694,592</b>	<b>31.7</b>	<b>32.5</b>	<b>-0.8</b>
Fidelity 500 Index Fund	33,175,251	22.0	22.5	-0.5
Shapiro Small Cap Value	7,279,174	4.8	5.0	-0.2
Conestoga Small Cap Instl	7,240,167	4.8	5.0	-0.2
<b>International Equity</b>	<b>33,894,730</b>	<b>22.5</b>	<b>23.5</b>	<b>-1.0</b>
EARNEST Partners International Equity (CIT)	13,097,155	8.7	9.3	-0.5
MFS Instl International Equity Fund	13,528,749	9.0	9.3	-0.3
Arga Emerging Markets Value Fund	3,569,003	2.4	2.5	-0.1
Baron Emerging Markets (CIT)	3,699,823	2.5	2.5	0.0
<b>Marketable Alternatives</b>	<b>15,481,955</b>	<b>10.3</b>	<b>10.0</b>	<b>0.3</b>
Ironwood Partners L.P	15,481,955	10.3	10.0	0.3
<b>Real Assets</b>	<b>15,412,916</b>	<b>10.2</b>	<b>9.0</b>	<b>1.2</b>
<b>Public Real Assets</b>	<b>5,688,995</b>	<b>3.8</b>	<b>4.0</b>	<b>-0.2</b>
DWS RREEF Real Assets Fund Instl	5,688,995	3.8	4.0	-0.2
<b>Private Real Estate</b>	<b>9,723,921</b>	<b>6.5</b>	<b>5.0</b>	<b>1.5</b>
CPG Brookfield Opps Real Estate	991,838	0.7	0.0	0.7
TA Realty Core Property Fund, LP (\$8.75m)	8,732,083	5.8	5.0	0.8
<b>Private Equity</b>	<b>7,360,094</b>	<b>4.9</b>	<b>5.0</b>	<b>-0.1</b>
CPG Carlyle Equity Opportunity Fund LLC	104,132	0.1	-	-
CPG WP Private Equity XI LLC	585,076	0.4	-	-
CPG WPXXX Energy LLC	379,185	0.3	-	-
StepStone VC Opportunities IV, L.P.	1,057,153	0.7	-	-
iCapital KV Seed C Access Fund LP	942,320	0.6	-	-
Oak Hill Cap Partners IV Onshore	445,454	0.3	-	-
Portfolio Advisors Secondary Fund II	183,921	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,672,904	1.1	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,063,393	0.7	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	926,556	0.6	-	-

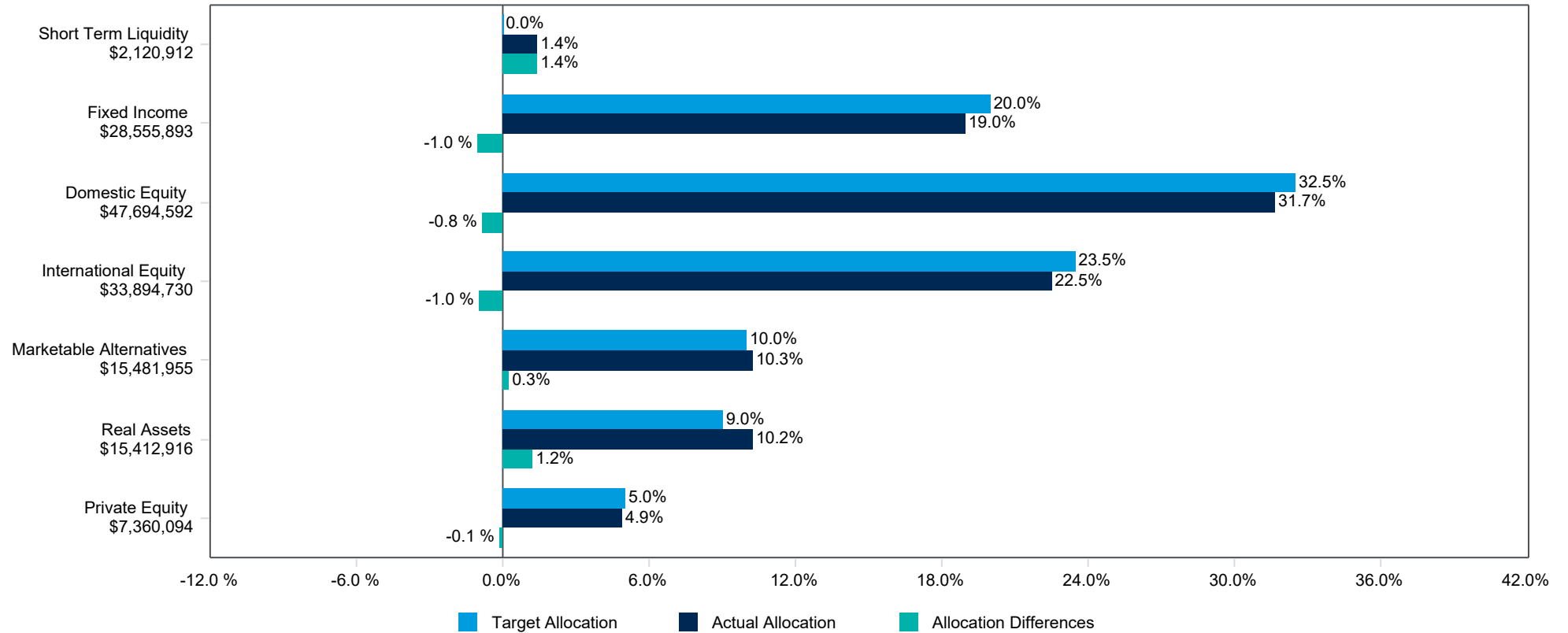


# Asset Allocation

Employees Pension

As of March 31, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	2,120,912	1.4	0.0	1.4	0.0	10.0
Fixed Income	28,555,893	19.0	20.0	-1.0	10.0	30.0
Domestic Equity	47,694,592	31.7	32.5	-0.8	17.0	47.0
International Equity	33,894,730	22.5	23.5	-1.0	8.0	38.0
Marketable Alternatives	15,481,955	10.3	10.0	0.3	0.0	20.0
Real Assets	15,412,916	10.2	9.0	1.2	0.0	20.0
Private Equity	7,360,094	4.9	5.0	-0.1	0.0	15.0
<b>Employees Pension</b>	<b>150,521,093</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

### Employees Pension

As of March 31, 2023

#### Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Employees Pension</b>	<b>4.6</b>	<b>5.6</b>	<b>-4.8</b>	<b>12.7</b>	-	-	-	<b>6.5</b>	<b>05/2019</b>
<i>Blended Benchmark</i>	4.8	5.9	-5.9	11.1	-	-	-	6.1	05/2019

#### Calendar Year Performance Summary

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

#### Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2023
<b>Employees Pension</b>				
Beginning Market Value	146,345,574	149,495,666	167,941,527	151,151,329
Net Contributions	-2,629,166	-7,100,588	-9,009,928	-40,938,285
Gain/Loss	6,804,684	8,126,014	-8,410,507	40,308,049
Ending Market Value	150,521,093	150,521,093	150,521,093	150,521,093

#### Benchmark Composition

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



# Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending March 31, 2023

	Market Value as of 01/01/2023	Net Contributions	Gain/Loss	Market Value As of 03/31/2023
<b>Employees Pension</b>	<b>146,345,574</b>	<b>-2,629,166</b>	<b>6,804,684</b>	<b>150,521,093</b>
<b>Short Term Liquidity</b>	<b>1,453,571</b>	<b>671,950</b>	<b>-4,608</b>	<b>2,120,912</b>
First American Government Obligations Z	1,453,571	671,950	-4,608	2,120,912
<b>Fixed Income</b>	<b>27,868,480</b>	<b>-100,000</b>	<b>787,413</b>	<b>28,555,893</b>
Fidelity Inflation-Protected Bond Index Fund	-	1,400,000	7,553	1,407,553
Metropolitan West Total Return Bond Plan	-	8,070,000	56,042	8,126,042
Western Asset Core Plus Bond IS	14,098,987	-6,230,000	403,381	8,272,368
BlackRock Strategic Income Opportunities Fund K	10,256,490	-4,740,000	141,364	5,657,855
Artisan High Income Institutional	-	2,800,000	47,174	2,847,174
Brandywine Global Opportunistic Fixed Income	3,513,003	-1,400,000	131,898	2,244,901
<b>Domestic Equity</b>	<b>43,295,310</b>	<b>1,040,000</b>	<b>3,359,282</b>	<b>47,694,592</b>
Fidelity 500 Index Fund	34,154,180	-3,420,000	2,441,071	33,175,251
Shapiro Small Cap Value	4,825,411	2,150,000	303,763	7,279,174
Conestoga Small Cap Instl	4,315,719	2,310,000	614,448	7,240,167
<b>International Equity</b>	<b>33,857,569</b>	<b>-2,490,000</b>	<b>2,527,162</b>	<b>33,894,730</b>
EARNEST Partners International Equity (CIT)	13,839,131	-1,715,000	973,025	13,097,155
MFS Instl International Equity Fund	13,640,424	-1,430,000	1,318,325	13,528,749
Arga Emerging Markets Value Fund	-	3,500,000	69,003	3,569,003
Baron Emerging Markets (CIT)	6,378,014	-2,845,000	166,809	3,699,823
<b>Marketable Alternatives</b>	<b>15,298,542</b>	<b>-</b>	<b>183,414</b>	<b>15,481,955</b>
Ironwood Partners L.P	15,298,542	-	183,414	15,481,955
<b>Real Assets</b>	<b>17,159,462</b>	<b>-1,698,569</b>	<b>-47,977</b>	<b>15,412,916</b>
DWS RREEF Real Assets Fund Instl	6,786,972	-1,050,000	-47,977	5,688,995
<b>Private Real Estate</b>	<b>10,372,490</b>	<b>-648,569</b>	<b>-</b>	<b>9,723,921</b>
CPG Brookfield Opps Real Estate	1,640,407	-648,569	-	991,838
TA Realty Core Property Fund, LP (\$8.75m)	8,732,083	-	-	8,732,083
<b>Private Equity</b>	<b>7,412,641</b>	<b>-52,547</b>	<b>-</b>	<b>7,360,094</b>
CPG Carlyle Equity Opportunity Fund LLC	260,544	-156,412	-	104,132
CPG WP Private Equity XI LLC	585,076	-	-	585,076
CPG WPXXX Energy LLC	474,005	-94,821	-	379,185
StepStone VC Opportunities IV, L.P.	1,057,153	-	-	1,057,153
iCapital KV Seed C Access Fund LP	989,680	-47,360	-	942,320



## Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending March 31, 2023

	Market Value as of 01/01/2023	Net Contributions	Gain/Loss	Market Value As of 03/31/2023
Oak Hill Cap Partners IV Onshore	445,454	-	-	445,454
Portfolio Advisors Secondary Fund II	187,876	-3,955	-	183,921
HarbourVest 2019 Global Fund (\$2m)	1,672,904	-	-	1,672,904
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,063,393	-	-	1,063,393
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	676,556	250,000	-	926,556



# Private Equity Composite Overview

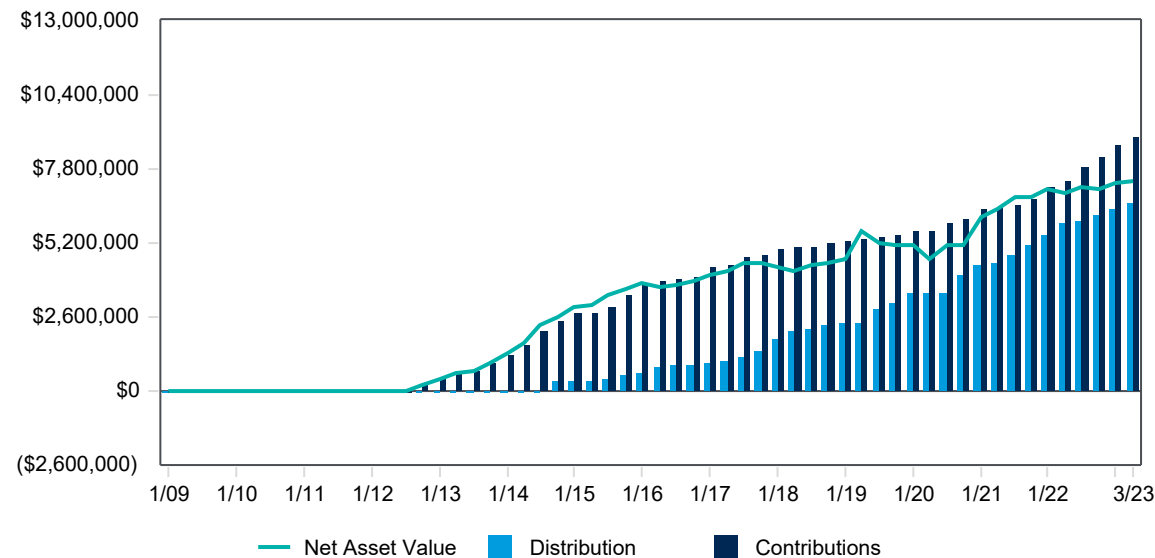
Private Equity

As of March 31, 2023

## Cash Flow Summary

<b>Capital Committed:</b>	\$13,746,250
<b>Total Contributions:</b>	\$9,842,409
<b>Remaining Cap Commitment:</b>	\$4,612,676
<b>Total Distributions:</b>	\$6,866,720
<b>Market Value:</b>	\$7,360,094
<b>Inception Date:</b>	01/2009
<b>Inception IRR:</b>	12.1
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.7
<b>RVPI:</b>	0.7
<b>PIC:</b>	0.7

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,271,696	268,695	1,672,904	26.0	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	104,132	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	585,076	8.6	1.7
StepStone VC Opportunities IV, L.P.	800,000	800,000	40,000	1,057,153	6.3	1.4
iCapital KV Seed C Access Fund LP	300,000	287,354	178,137	942,320	24.2	3.9
CPG WPXXX Energy LLC	746,250	701,471	333,967	379,185	0.3	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,297,801	445,454	19.2	1.6
Portfolio Advisors Secondary Fund II	900,000	870,254	1,236,829	183,921	17.2	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	900,000	-	926,556	3.7	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,017,589	-	1,063,393	5.4	1.0
<b>Private Equity</b>	<b>13,746,250</b>	<b>9,842,409</b>	<b>6,866,720</b>	<b>7,360,094</b>	<b>12.1</b>	<b>1.4</b>





## Portfolio Statistics

Employees Pension

As of March 31, 2023

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.6	-4.8	12.7	-	-	6.5	05/2019
Standard Deviation	3.1	14.3	12.2	-	-	13.3	
Upside Risk	3.2	2.8	10.8	-	-	10.0	
Downside Risk	1.4	10.7	6.8	-	-	9.0	
<b>vs. Blended Benchmark</b>							
Alpha	0.0	0.4	2.0	-	-	0.4	
Beta	1.0	0.9	0.9	-	-	1.0	
Information Ratio	-0.2	0.6	0.9	-	-	0.3	
Tracking Error	0.2	1.6	1.5	-	-	1.7	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.4	-0.5	1.0	-	-	0.4	

Calculation based on monthly periodicity.



# Estimated Fee Analysis

Employees Pension

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Employees Pension</b>	<b>150,521,093</b>	<b>916,393</b>	<b>0.61</b>	
<b>Short Term Liquidity</b>	<b>2,120,912</b>	<b>-</b>	<b>-</b>	
First American Government Obligations Z	2,120,912	-	-	
<b>Fixed Income</b>	<b>28,555,893</b>	<b>128,400</b>	<b>0.45</b>	
Fidelity Inflation-Protected Bond Index Fund	1,407,553	704	0.05	
Metropolitan West Total Return Bond Plan	8,126,042	29,254	0.36	
Western Asset Core Plus Bond IS	8,272,368	34,744	0.42	
BlackRock Strategic Income Opportunities Fund K	5,657,855	33,381	0.59	
Artisan High Income Institutional	2,847,174	20,215	0.71	
Brandywine Global Opportunistic Fixed Income	2,244,901	10,102	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>47,694,592</b>	<b>135,650</b>	<b>0.28</b>	
Fidelity 500 Index Fund	33,175,251	4,976	0.02	
Shapiro Small Cap Value	7,279,174	65,513	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,240,167	65,161	0.90	
<b>International Equity</b>	<b>33,894,730</b>	<b>282,837</b>	<b>0.83</b>	
EARNEST Partners International Equity (CIT)	13,097,155	130,972	1.00	1.00 % of Assets
MFS Instl International Equity Fund	13,528,749	91,995	0.68	
Arga Emerging Markets Value Fund	3,569,003	32,121	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	3,699,823	27,749	0.75	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>15,481,955</b>	<b>147,079</b>	<b>0.95</b>	
Ironwood Partners L.P	15,481,955	147,079	0.95	0.95 % of Assets
<b>Real Assets</b>	<b>15,412,916</b>	<b>127,203</b>	<b>0.83</b>	
DWS RREEF Real Assets Fund Instl	5,688,995	51,201	0.90	
<b>Private Real Estate</b>	<b>9,723,921</b>	<b>76,002</b>	<b>0.78</b>	
CPG Brookfield Opps Real Estate	991,838	14,878	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,732,083	61,125	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,360,094</b>	<b>95,224</b>	<b>1.29</b>	
CPG Carlyle Equity Opportunity Fund LLC	104,132	1,562	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	585,076	8,776	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	379,185	5,688	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	1,057,153	21,143	2.00	2.00 % of Assets

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

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

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



## Estimated Fee Analysis

Employees Pension

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	942,320	23,558	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	445,454	7,795	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	183,921	1,839	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,672,904	9,536	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,063,393	6,061	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	926,556	9,266	1.00	Performance Based 1.00 and 10.00

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# Liquidity Schedule

As of March 31, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		2,120,912	2,120,912	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,407,553	1,407,553	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		8,126,042	8,126,042	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,272,368	8,272,368	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,657,855	5,657,855	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,847,174	2,847,174	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,244,901	2,244,901	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		33,175,251	33,175,251	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,279,174	7,279,174	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,240,167	7,240,167	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		13,097,155	13,097,155	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		13,528,749	13,528,749	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		3,569,003	3,569,003	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,699,823	3,699,823	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	15,481,955	-	15,481,955	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,688,995	5,688,995	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		991,838	-	-	991,838
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,732,083	-	8,732,083	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		104,132	-	-	104,132
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		585,076	-	-	585,076
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		379,185	-	-	379,185
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		1,057,153	-	-	1,057,153
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		942,320	-	-	942,320
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		445,454	-	-	445,454
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		183,921	-	-	183,921
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,672,904	-	-	1,672,904
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,063,393	-	-	1,063,393
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		926,556	-	-	926,556
<b>Total (\$)</b>					<b>150,521,093</b>	<b>117,955,122</b>	<b>24,214,038</b>	<b>8,351,932</b>

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

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## Liquidity Schedule

As of March 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,351,932	5.6
Semi Liquid	24,214,038	16.1
Liquid	117,955,122	78.4
<b>Total</b>	<b>150,521,093</b>	<b>100.0</b>

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



## Section 4    Police/Fire Pension Review

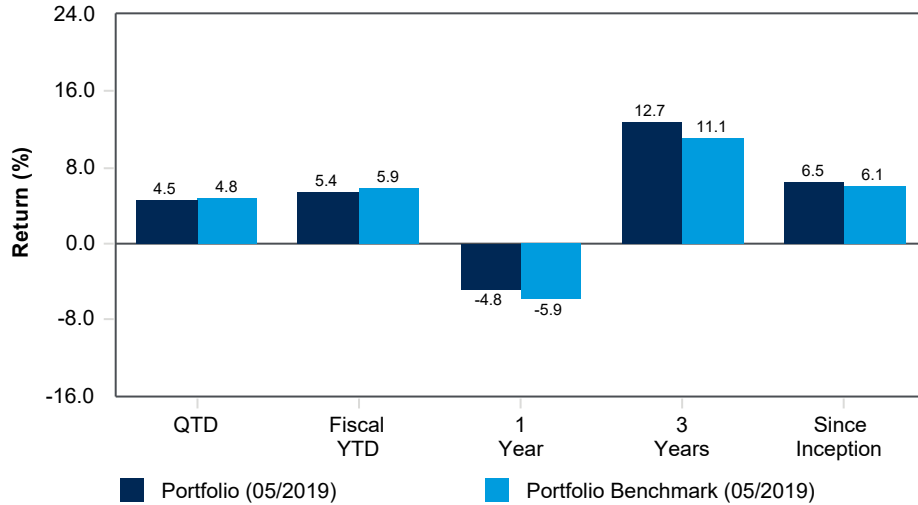


# Portfolio Dashboard

Police/Fire Pension

As of March 31, 2023

## Historical Performance



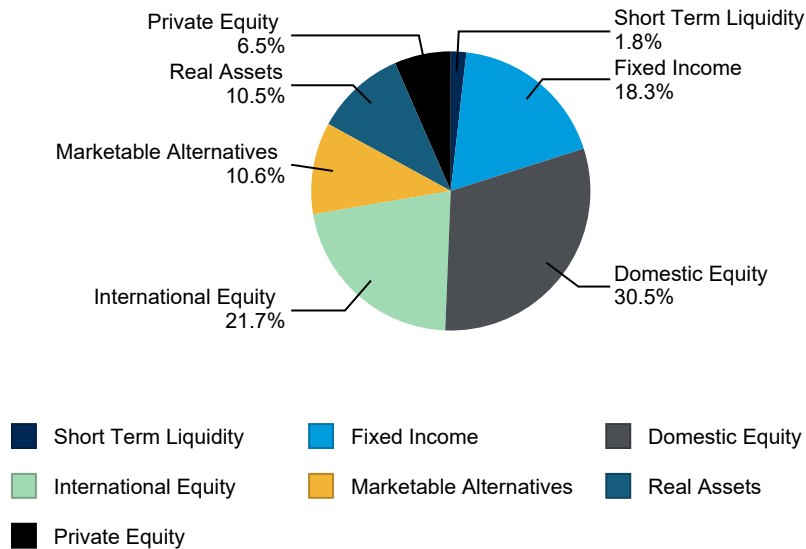
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	104,311,165	107,719,099	120,937,518
Net Contributions	-1,965,448	-6,219,704	-7,718,499
Gain/Loss	4,701,920	5,548,241	-6,171,382
Ending Market Value	107,047,636	107,047,636	107,047,636

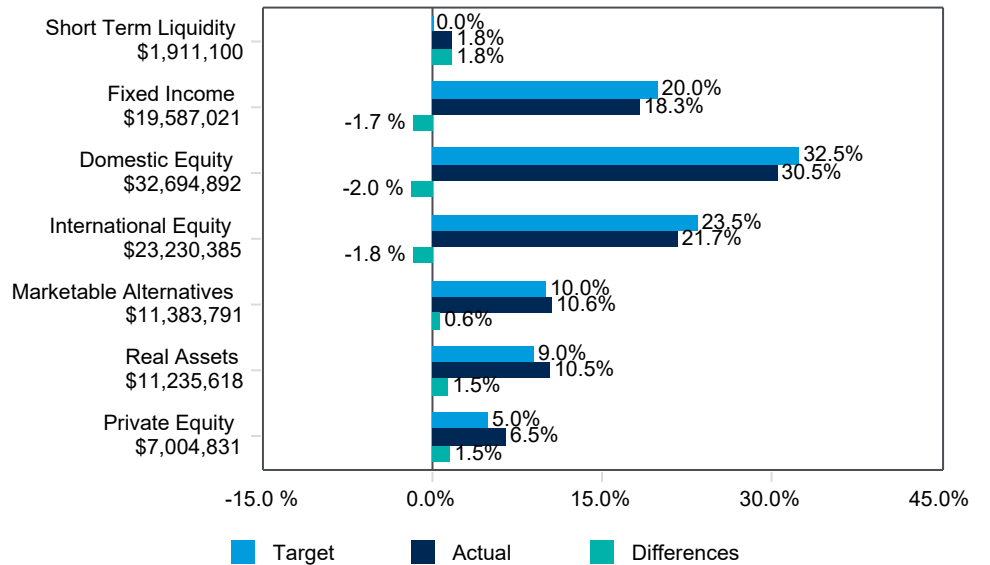
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations





# Asset Allocation

## Police/Fire Pension

As of March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>107,047,636</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>1,911,100</b>	<b>1.8</b>	<b>0.0</b>	<b>1.8</b>
First American Government Obligations Z	1,911,100	1.8	0.0	1.8
<b>Fixed Income</b>	<b>19,587,021</b>	<b>18.3</b>	<b>20.0</b>	<b>-1.7</b>
Fidelity Inflation-Protected Bond Index Fund	966,224	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	5,568,403	5.2	5.8	-0.5
Western Asset Core Plus Bond IS	5,669,969	5.3	5.8	-0.5
BlackRock Strategic Income Opportunities Fund K	3,878,233	3.6	4.0	-0.4
Artisan High Income Institutional	1,962,517	1.8	2.0	-0.2
Brandywine Global Opportunistic Fixed Income	1,541,675	1.4	1.5	-0.1
<b>Domestic Equity</b>	<b>32,694,892</b>	<b>30.5</b>	<b>32.5</b>	<b>-2.0</b>
Fidelity 500 Index Fund	22,735,079	21.2	22.5	-1.3
Shapiro Small Cap Value	4,995,457	4.7	5.0	-0.3
Conestoga Small Cap Instl	4,964,356	4.6	5.0	-0.4
<b>International Equity</b>	<b>23,230,385</b>	<b>21.7</b>	<b>23.5</b>	<b>-1.8</b>
EARNEST Partners International Equity (CIT)	8,971,601	8.4	9.3	-0.9
MFS Instl International Equity Fund	9,272,064	8.7	9.3	-0.6
Arga Emerging Markets Value Fund	2,447,317	2.3	2.5	-0.2
Baron Emerging Markets (CIT)	2,539,403	2.4	2.5	-0.1
<b>Marketable Alternatives</b>	<b>11,383,791</b>	<b>10.6</b>	<b>10.0</b>	<b>0.6</b>
Ironwood Partners L.P	11,383,791	10.6	10.0	0.6
<b>Real Assets</b>	<b>11,235,618</b>	<b>10.5</b>	<b>9.0</b>	<b>1.5</b>
<b>Public Real Assets</b>	<b>3,898,781</b>	<b>3.6</b>	<b>4.0</b>	<b>-0.4</b>
DWS RREEF Real Assets Fund Instl	3,898,781	3.6	4.0	-0.4
<b>Private Real Estate</b>	<b>7,336,837</b>	<b>6.9</b>	<b>5.0</b>	<b>1.9</b>
CPG Brookfield Opps Real Estate	850,147	0.8	0.0	0.8
TA Realty Core Property Fund, LP (\$6.5m)	6,486,690	6.1	5.0	1.1
<b>Private Equity</b>	<b>7,004,831</b>	<b>6.5</b>	<b>5.0</b>	<b>1.5</b>
CPG Carlyle Equity Opportunity Fund LLC	104,132	0.1	-	-
CPG WP Private Equity XI LLC	585,076	0.5	-	-
CPG WPXXX Energy LLC	379,185	0.4	-	-
StepStone VC Opportunities IV, L.P.	858,936	0.8	-	-
iCapital KV Seed C Access Fund LP	785,266	0.7	-	-
Oak Hill Cap Partners IV Onshore	445,454	0.4	-	-
Portfolio Advisors Secondary Fund II	183,929	0.2	-	-
HarbourVest 2019 Global Fund (\$2m)	1,672,904	1.6	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,063,393	1.0	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	926,556	0.9	-	-



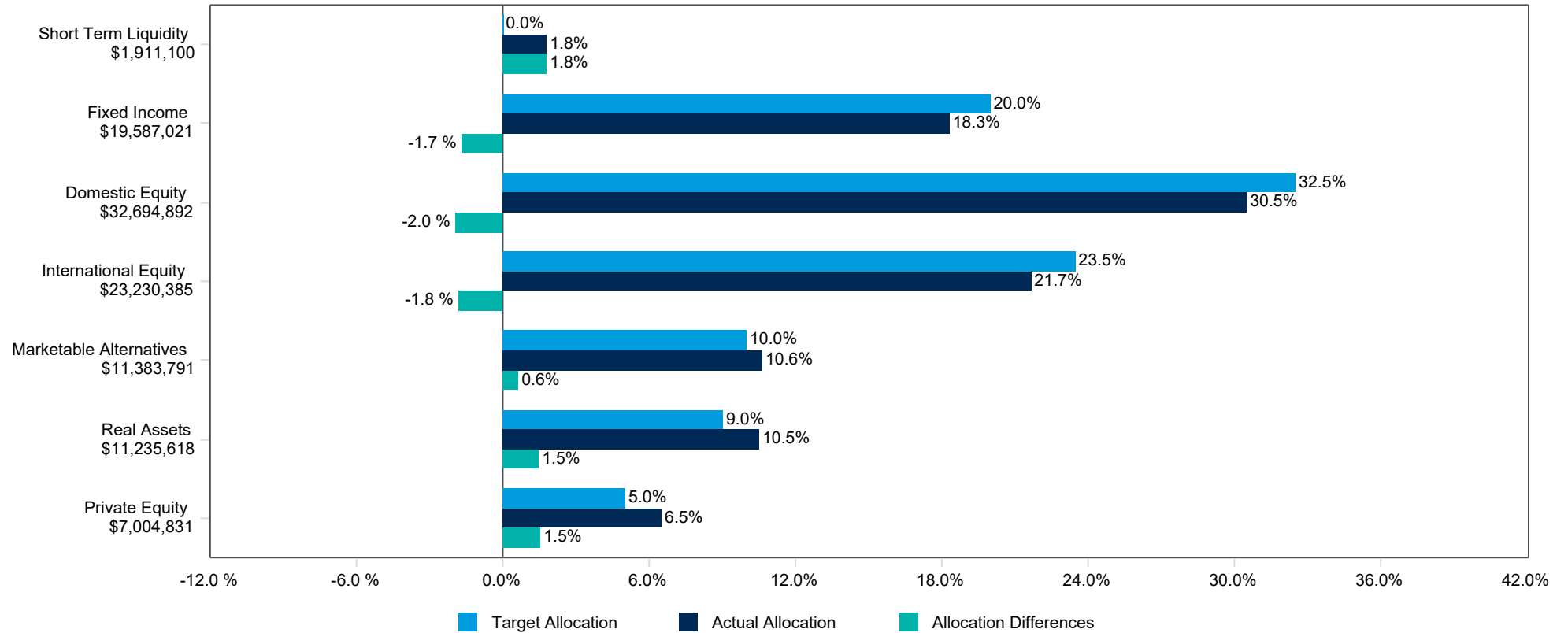


# Asset Allocation

Police/Fire Pension

As of March 31, 2023

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,911,100	1.8	0.0	1.8	0.0	10.0
Fixed Income	19,587,021	18.3	20.0	-1.7	10.0	30.0
Domestic Equity	32,694,892	30.5	32.5	-2.0	17.0	47.0
International Equity	23,230,385	21.7	23.5	-1.8	8.0	38.0
Marketable Alternatives	11,383,791	10.6	10.0	0.6	0.0	20.0
Real Assets	11,235,618	10.5	9.0	1.5	0.0	20.0
Private Equity	7,004,831	6.5	5.0	1.5	0.0	15.0
<b>Police/Fire Pension</b>	<b>107,047,636</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

Police/Fire Pension

As of March 31, 2023

### Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Police/Fire Pension</b>	<b>4.5</b>	<b>5.4</b>	<b>-4.8</b>	<b>12.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.5</b>	<b>05/2019</b>
<i>Blended Benchmark</i>	<i>4.8</i>	<i>5.9</i>	<i>-5.9</i>	<i>11.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.1</i>	<i>05/2019</i>

### Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police/Fire Pension</b>	<b>-12.8</b>	<b>14.6</b>	<b>14.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blended Benchmark</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

### Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2023
<b>Police/Fire Pension</b>				
Beginning Market Value	104,311,165	107,719,099	120,937,518	108,221,867
Net Contributions	-1,965,448	-6,219,704	-7,718,499	-30,904,162
Gain/Loss	4,701,920	5,548,241	-6,171,382	29,729,932
Ending Market Value	107,047,636	107,047,636	107,047,636	107,047,636

### Benchmark Composition

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



# Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending March 31, 2023

	Market Value as of 01/01/2023	Net Contributions	Gain/Loss	Market Value As of 03/31/2023
<b>Police/Fire Pension</b>	<b>104,311,165</b>	<b>-1,965,448</b>	<b>4,701,920</b>	<b>107,047,636</b>
<b>Short Term Liquidity</b>	<b>779,972</b>	<b>1,135,122</b>	<b>-3,994</b>	<b>1,911,100</b>
First American Government Obligations Z	779,972	1,135,122	-3,994	1,911,100
<b>Fixed Income</b>	<b>19,233,071</b>	<b>-190,000</b>	<b>543,950</b>	<b>19,587,021</b>
Fidelity Inflation-Protected Bond Index Fund	-	960,000	6,224	966,224
Metropolitan West Total Return Bond Plan	-	5,530,000	38,403	5,568,403
Western Asset Core Plus Bond IS	9,692,857	-4,300,000	277,112	5,669,969
BlackRock Strategic Income Opportunities Fund K	7,080,738	-3,300,000	97,495	3,878,233
Artisan High Income Institutional	-	1,930,000	32,517	1,962,517
Brandywine Global Opportunistic Fixed Income	2,459,476	-1,010,000	92,199	1,541,675
<b>Domestic Equity</b>	<b>29,861,849</b>	<b>510,000</b>	<b>2,323,042</b>	<b>32,694,892</b>
Fidelity 500 Index Fund	23,450,484	-2,390,000	1,674,595	22,735,079
Shapiro Small Cap Value	3,310,905	1,470,000	214,552	4,995,457
Conestoga Small Cap Instl	3,100,460	1,430,000	433,895	4,964,356
<b>International Equity</b>	<b>23,469,690</b>	<b>-1,980,000</b>	<b>1,740,695</b>	<b>23,230,385</b>
EARNEST Partners International Equity (CIT)	9,523,034	-1,220,000	668,567	8,971,601
MFS Instl International Equity Fund	9,376,569	-1,010,000	905,495	9,272,064
Arga Emerging Markets Value Fund	-	2,400,000	47,317	2,447,317
Baron Emerging Markets (CIT)	4,570,087	-2,150,000	119,316	2,539,403
<b>Marketable Alternatives</b>	<b>11,248,928</b>	<b>-</b>	<b>134,863</b>	<b>11,383,791</b>
Ironwood Partners L.P	11,248,928	-	134,863	11,383,791
<b>Public Real Assets</b>	<b>4,775,417</b>	<b>-840,000</b>	<b>-36,636</b>	<b>3,898,781</b>
DWS RREEF Real Assets Fund Instl	4,775,417	-840,000	-36,636	3,898,781
<b>Private Real Estate</b>	<b>7,892,753</b>	<b>-555,916</b>	<b>-</b>	<b>7,336,837</b>
CPG Brookfield Opps Real Estate	1,406,063	-555,916	-	850,147
TA Realty Core Property Fund, LP (\$6.5m)	6,486,690	-	-	6,486,690
<b>Private Equity</b>	<b>7,049,485</b>	<b>-44,654</b>	<b>-</b>	<b>7,004,831</b>
CPG Carlyle Equity Opportunity Fund LLC	260,544	-156,412	-	104,132
CPG WP Private Equity XI LLC	585,076	-	-	585,076
CPG WPXXX Energy LLC	474,005	-94,821	-	379,185
StepStone VC Opportunities IV, L.P.	858,936	-	-	858,936
iCapital KV Seed C Access Fund LP	824,733	-39,467	-	785,266



## Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending March 31, 2023

	Market Value as of 01/01/2023	Net Contributions	Gain/Loss	Market Value As of 03/31/2023
Oak Hill Cap Partners IV Onshore	445,454	-	-	445,454
Portfolio Advisors Secondary Fund II	187,884	-3,955	-	183,929
HarbourVest 2019 Global Fund (\$2m)	1,672,904	-	-	1,672,904
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,063,393	-	-	1,063,393
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	676,556	250,000	-	926,556



# Private Equity Composite Overview

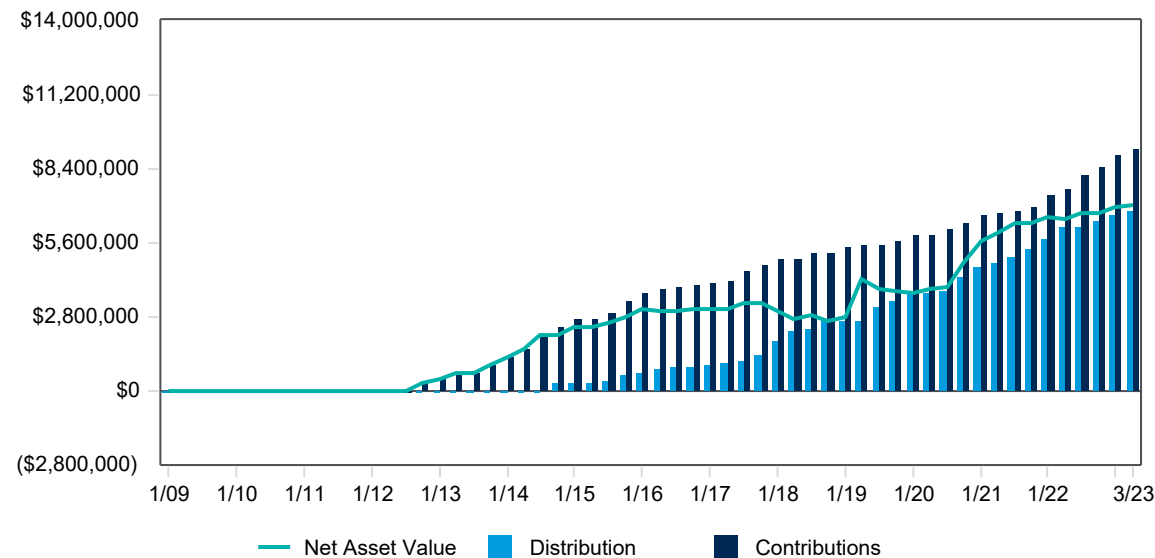
Private Equity

As of March 31, 2023

## Cash Flow Summary

<b>Capital Committed:</b>	\$13,546,250
<b>Total Contributions:</b>	\$9,644,516
<b>Remaining Cap Commitment:</b>	\$4,677,000
<b>Total Distributions:</b>	\$6,829,529
<b>Market Value:</b>	\$7,004,831
<b>Inception Date:</b>	01/2009
<b>Inception IRR:</b>	11.7
<b>TVPI:</b>	1.3
<b>DPI:</b>	0.7
<b>RVPI:</b>	0.7
<b>PIC:</b>	0.7

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,271,696	268,695	1,672,904	25.9	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	104,132	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	585,076	8.6	1.7
CPG WPXXX Energy LLC	746,250	701,471	333,967	379,185	0.3	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	32,500	858,936	6.3	1.4
iCapital KV Seed C Access Fund LP	250,000	239,461	148,447	785,266	24.2	3.9
Portfolio Advisors Secondary Fund II	900,000	870,254	1,236,829	183,929	17.2	1.6
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,297,801	445,454	19.2	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	900,000	-	926,556	3.7	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,017,589	-	1,063,393	5.4	1.0
<b>Private Equity</b>	<b>13,546,250</b>	<b>9,644,516</b>	<b>6,829,529</b>	<b>7,004,831</b>	<b>11.7</b>	<b>1.3</b>



## Portfolio Statistics

Police/Fire Pension

As of March 31, 2023

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.5	-4.8	12.7	-	-	6.5	05/2019
Standard Deviation	3.0	14.0	12.0	-	-	13.1	
Upside Risk	3.1	2.7	10.7	-	-	9.9	
Downside Risk	1.4	10.5	6.7	-	-	8.9	
<b>vs. Blended Benchmark</b>							
Alpha	0.0	0.3	2.1	-	-	0.5	
Beta	0.9	0.9	0.9	-	-	1.0	
Information Ratio	-0.4	0.5	0.8	-	-	0.2	
Tracking Error	0.2	1.8	1.7	-	-	1.7	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.4	-0.5	1.0	-	-	0.5	

Calculation based on monthly periodicity.



# Estimated Fee Analysis

Police/Fire Pension

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Police/Fire Pension</b>	<b>107,047,636</b>	<b>663,710</b>	<b>0.62</b>	
<b>Short Term Liquidity</b>	<b>1,911,100</b>	<b>-</b>	<b>-</b>	
First American Government Obligations Z	1,911,100	-	-	
<b>Fixed Income</b>	<b>19,587,021</b>	<b>88,096</b>	<b>0.45</b>	
Fidelity Inflation-Protected Bond Index Fund	966,224	483	0.05	
Metropolitan West Total Return Bond Plan	5,568,403	20,046	0.36	
Western Asset Core Plus Bond IS	5,669,969	23,814	0.42	
BlackRock Strategic Income Opportunities Fund K	3,878,233	22,882	0.59	
Artisan High Income Institutional	1,962,517	13,934	0.71	
Brandywine Global Opportunistic Fixed Income	1,541,675	6,938	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>32,694,892</b>	<b>93,049</b>	<b>0.28</b>	
Fidelity 500 Index Fund	22,735,079	3,410	0.02	
Shapiro Small Cap Value	4,995,457	44,959	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,964,356	44,679	0.90	
<b>International Equity</b>	<b>23,230,385</b>	<b>193,837</b>	<b>0.83</b>	
EARNEST Partners International Equity (CIT)	8,971,601	89,716	1.00	1.00 % of Assets
MFS Instl International Equity Fund	9,272,064	63,050	0.68	
Arga Emerging Markets Value Fund	2,447,317	22,026	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	2,539,403	19,046	0.75	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>11,383,791</b>	<b>108,146</b>	<b>0.95</b>	
Ironwood Partners L.P	11,383,791	108,146	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>3,898,781</b>	<b>35,089</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	3,898,781	35,089	0.90	
<b>Private Real Estate</b>	<b>7,336,837</b>	<b>58,159</b>	<b>0.79</b>	
CPG Brookfield Opps Real Estate	850,147	12,752	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,486,690	45,407	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,004,831</b>	<b>87,333</b>	<b>1.25</b>	
CPG Carlyle Equity Opportunity Fund LLC	104,132	1,562	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	585,076	8,776	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	379,185	5,688	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	858,936	17,179	2.00	2.00 % of Assets

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

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

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



## Estimated Fee Analysis

Police/Fire Pension

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	785,266	19,632	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	445,454	7,795	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	183,929	1,839	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,672,904	9,536	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,063,393	6,061	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	926,556	9,266	1.00	Performance Based 1.00 and 10.00

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# Liquidity Schedule

As of March 31, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,911,100	1,911,100	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		966,224	966,224	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		5,568,403	5,568,403	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		5,669,969	5,669,969	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		3,878,233	3,878,233	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,962,517	1,962,517	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,541,675	1,541,675	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		22,735,079	22,735,079	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		4,995,457	4,995,457	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,964,356	4,964,356	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		8,971,601	8,971,601	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		9,272,064	9,272,064	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		2,447,317	2,447,317	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,539,403	2,539,403	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	11,383,791	-	11,383,791	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		3,898,781	3,898,781	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		850,147	-	-	850,147
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,486,690	-	6,486,690	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		104,132	-	-	104,132
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		585,076	-	-	585,076
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		379,185	-	-	379,185
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		858,936	-	-	858,936
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		785,266	-	-	785,266
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		445,454	-	-	445,454
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		183,929	-	-	183,929
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,672,904	-	-	1,672,904
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,063,393	-	-	1,063,393
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		926,556	-	-	926,556
<b>Total (\$)</b>					<b>107,047,636</b>	<b>81,322,178</b>	<b>17,870,481</b>	<b>7,854,978</b>

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

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



## Liquidity Schedule

As of March 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	7,854,978	7.3
Semi Liquid	17,870,481	16.7
Liquid	81,322,178	76.0
<b>Total</b>	<b>107,047,636</b>	<b>100.0</b>

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

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Section 5      Retiree Health Care Trust (OPEB)  
Review

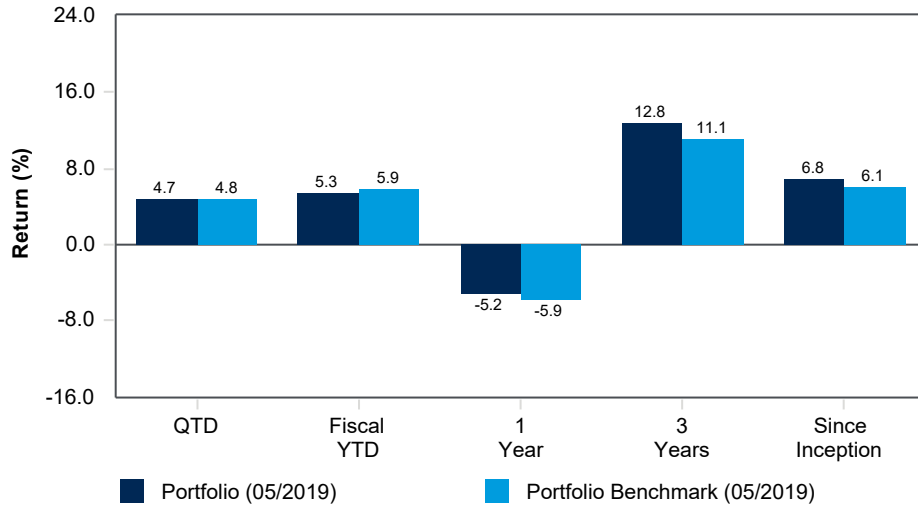


# Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of March 31, 2023

## Historical Performance



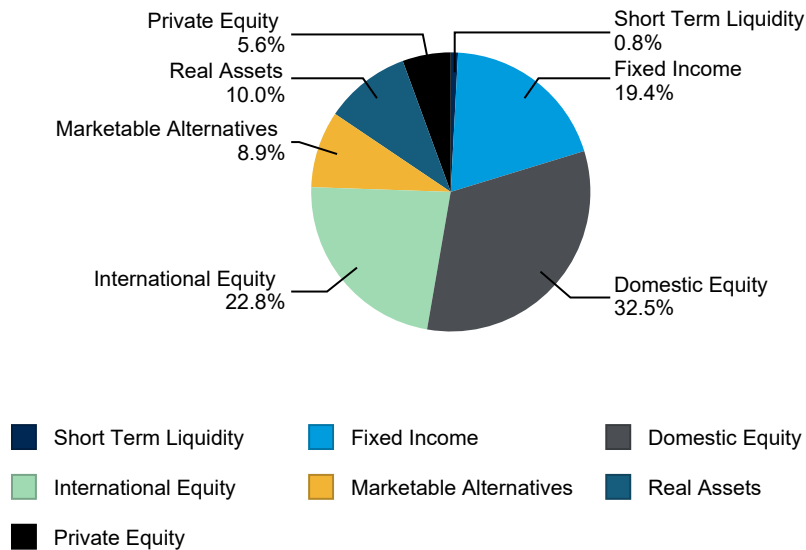
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	40,797,478	40,620,440	45,078,450
Net Contributions	505,942	427,747	471,134
Gain/Loss	1,924,805	2,180,038	-2,321,358
Ending Market Value	43,228,225	43,228,225	43,228,225

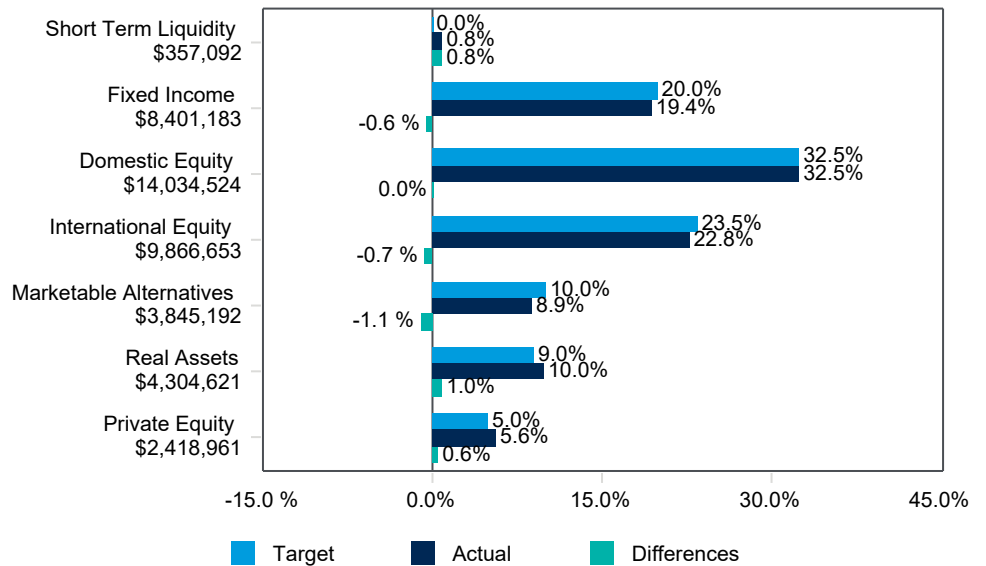
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations





# Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>43,228,225</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>357,092</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>
First American Government Obligations Z	357,092	0.8	0.0	0.8
<b>Fixed Income</b>	<b>8,401,183</b>	<b>19.4</b>	<b>20.0</b>	<b>-0.6</b>
Fidelity Inflation-Protected Bond Index Fund	412,658	1.0	1.0	0.0
Metropolitan West Total Return Bond Plan	2,391,493	5.5	5.8	-0.2
Western Asset Core Plus Bond IS	2,433,632	5.6	5.8	-0.1
BlackRock Strategic Income Opportunities Fund K	1,668,282	3.9	4.0	-0.1
Artisan High Income Institutional	838,900	1.9	2.0	-0.1
Brandywine Global Opportunistic Fixed Income	656,218	1.5	1.5	0.0
<b>Domestic Equity</b>	<b>14,034,524</b>	<b>32.5</b>	<b>32.5</b>	<b>0.0</b>
Fidelity 500 Index Fund	9,757,745	22.6	22.5	0.1
Shapiro Small Cap Value	2,144,695	5.0	5.0	0.0
Conestoga Small Cap Instl	2,132,085	4.9	5.0	-0.1
<b>International Equity</b>	<b>9,866,653</b>	<b>22.8</b>	<b>23.5</b>	<b>-0.7</b>
EARNEST Partners International Equity (NHIT)	4,038,168	9.3	9.3	0.1
MFS Instl International Equity Fund	3,976,784	9.2	9.3	-0.1
Baron Emerging Markets Fund Ltd.	1,851,701	4.3	5.0	-0.7
<b>Marketable Alternatives</b>	<b>3,845,192</b>	<b>8.9</b>	<b>10.0</b>	<b>-1.1</b>
Ironwood Partners L.P	3,845,192	8.9	10.0	-1.1
<b>Real Assets</b>	<b>4,304,621</b>	<b>10.0</b>	<b>9.0</b>	<b>1.0</b>
<b>Public Real Assets</b>	<b>1,676,050</b>	<b>3.9</b>	<b>4.0</b>	<b>-0.1</b>
DWS RREEF Real Assets Fund Instl	1,676,050	3.9	4.0	-0.1
<b>Private Real Estate</b>	<b>2,628,571</b>	<b>6.1</b>	<b>5.0</b>	<b>1.1</b>
CPG Brookfield Opps Real Estate	283,383	0.7	0.0	0.7
TA Realty Core Property Fund, LP (\$2.35m)	2,345,188	5.4	5.0	0.4
<b>Private Equity</b>	<b>2,418,961</b>	<b>5.6</b>	<b>5.0</b>	<b>0.6</b>
CPG Carlyle Equity Opportunity Fund LLC	17,356	0.0	-	-
CPG WP Private Equity XI LLC	97,514	0.2	-	-
StepStone VC Opportunities IV, L.P.	660,723	1.5	-	-
iCapital KV Seed C Access Fund LP	314,106	0.7	-	-
HarbourVest 2019 Global Fund (\$750k)	627,339	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	354,464	0.8	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	347,458	0.8	-	-

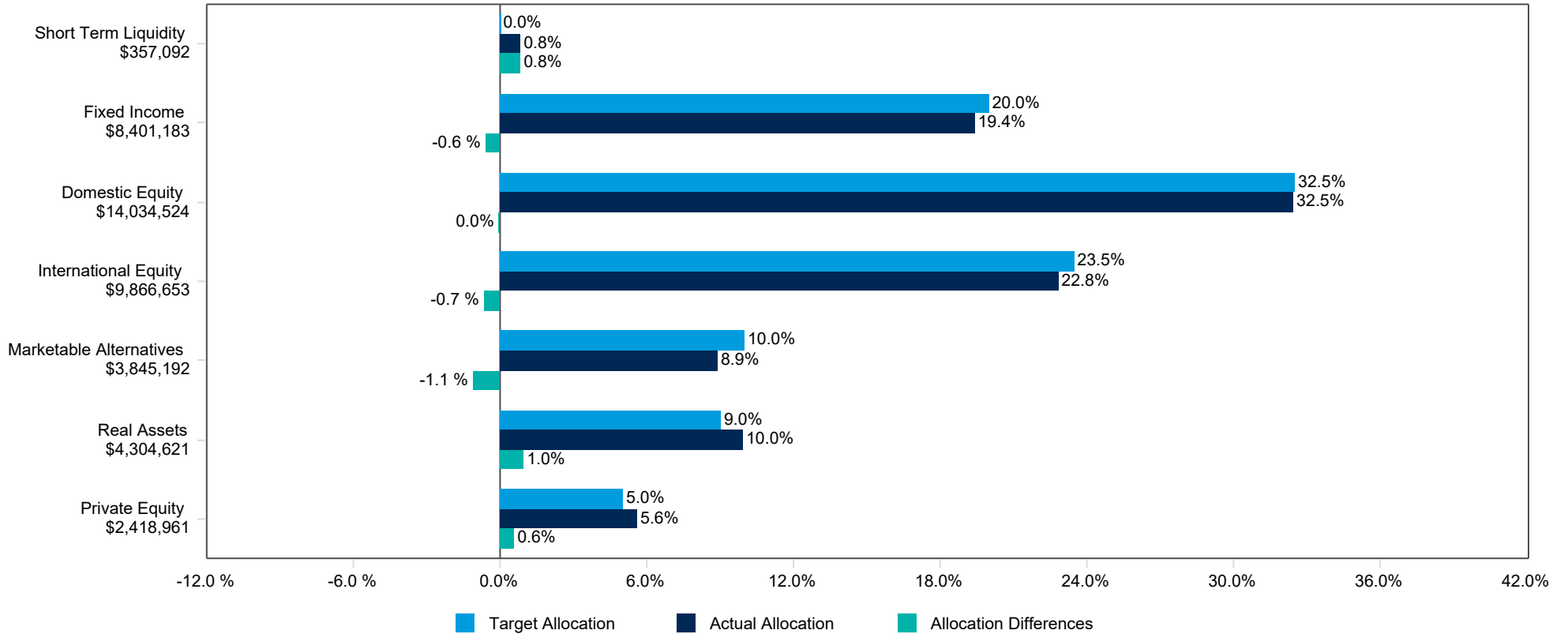


# Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2023

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	357,092	0.8	0.0	0.8	0.0	10.0
Fixed Income	8,401,183	19.4	20.0	-0.6	10.0	30.0
Domestic Equity	14,034,524	32.5	32.5	0.0	17.0	47.0
International Equity	9,866,653	22.8	23.5	-0.7	8.0	38.0
Marketable Alternatives	3,845,192	8.9	10.0	-1.1	0.0	20.0
Real Assets	4,304,621	10.0	9.0	1.0	0.0	20.0
Private Equity	2,418,961	5.6	5.0	0.6	0.0	15.0
<b>Retiree Health Care Trust (OPEB)</b>	<b>43,228,225</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

Retiree Health Care Trust (OPEB)

As of March 31, 2023

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Retiree Health Care Trust (OPEB)</b>	<b>4.7</b>	<b>5.3</b>	<b>-5.2</b>	<b>12.8</b>	-	-	-	<b>6.8</b>	<b>05/2019</b>
<i>Blended Benchmark</i>	4.8	5.9	-5.9	11.1	-	-	-	6.1	05/2019

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

Plan Reconciliation				
	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2023
<b>Retiree Health Care Trust (OPEB)</b>				
Beginning Market Value	40,797,478	40,620,440	45,078,450	35,248,166
Net Contributions	505,942	427,747	471,134	-2,897,259
Gain/Loss	1,924,805	2,180,038	-2,321,358	10,877,318
Ending Market Value	43,228,225	43,228,225	43,228,225	43,228,225

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



## Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending March 31, 2023

	Market Value as of 01/01/2023	Net Contributions	Gain/Loss	Market Value As of 03/31/2023
<b>Retiree Health Care Trust (OPEB)</b>	<b>40,797,478</b>	<b>505,942</b>	<b>1,924,805</b>	<b>43,228,225</b>
<b>Short Term Liquidity</b>	<b>130,974</b>	<b>224,353</b>	<b>1,766</b>	<b>357,092</b>
First American Government Obligations Z	130,974	224,353	1,766	357,092
<b>Fixed Income</b>	<b>8,034,176</b>	<b>140,000</b>	<b>227,007</b>	<b>8,401,183</b>
Fidelity Inflation-Protected Bond Index Fund	-	410,000	2,658	412,658
Metropolitan West Total Return Bond Plan	-	2,375,000	16,493	2,391,493
Western Asset Core Plus Bond IS	3,983,503	-1,665,000	115,129	2,433,632
BlackRock Strategic Income Opportunities Fund K	3,085,870	-1,460,000	42,412	1,668,282
Artisan High Income Institutional	-	825,000	13,900	838,900
Brandywine Global Opportunistic Fixed Income	964,803	-345,000	36,415	656,218
<b>Domestic Equity</b>	<b>12,468,961</b>	<b>585,000</b>	<b>980,564</b>	<b>14,034,524</b>
Fidelity 500 Index Fund	9,828,174	-780,000	709,571	9,757,745
Shapiro Small Cap Value	1,388,029	665,000	91,666	2,144,695
Conestoga Small Cap Instl	1,252,758	700,000	179,327	2,132,085
<b>International Equity</b>	<b>9,208,362</b>	<b>-25,000</b>	<b>683,290</b>	<b>9,866,653</b>
EARNEST Partners International Equity (NHIT)	3,762,231	-	275,937	4,038,168
MFS Instl International Equity Fund	3,640,250	-25,000	361,533	3,976,784
Baron Emerging Markets Fund Ltd.	1,805,881	-	45,820	1,851,701
<b>Marketable Alternatives</b>	<b>3,799,638</b>	<b>-</b>	<b>45,554</b>	<b>3,845,192</b>
Ironwood Partners L.P	3,799,638	-	45,554	3,845,192
<b>Public Real Assets</b>	<b>1,974,426</b>	<b>-285,000</b>	<b>-13,375</b>	<b>1,676,050</b>
DWS RREEF Real Assets Fund Instl	1,974,426	-285,000	-13,375	1,676,050
<b>Private Real Estate</b>	<b>2,813,876</b>	<b>-185,305</b>	<b>-</b>	<b>2,628,571</b>
CPG Brookfield Opps Real Estate	468,688	-185,305	-	283,383
TA Realty Core Property Fund, LP (\$2.35m)	2,345,188	-	-	2,345,188
<b>Private Equity</b>	<b>2,367,066</b>	<b>51,895</b>	<b>-</b>	<b>2,418,961</b>
CPG Carlyle Equity Opportunity Fund LLC	43,425	-26,069	-	17,356
CPG WP Private Equity XI LLC	97,514	-	-	97,514
StepStone VC Opportunities IV, L.P.	660,723	-	-	660,723
iCapital KV Seed C Access Fund LP	329,893	-15,787	-	314,106
HarbourVest 2019 Global Fund (\$750k)	627,339	-	-	627,339
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	354,464	-	-	354,464





## Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending March 31, 2023

	Market Value as of 01/01/2023	Net Contributions	Gain/Loss	Market Value As of 03/31/2023
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	253,708	93,750	-	347,458



# Private Equity Composite Overview

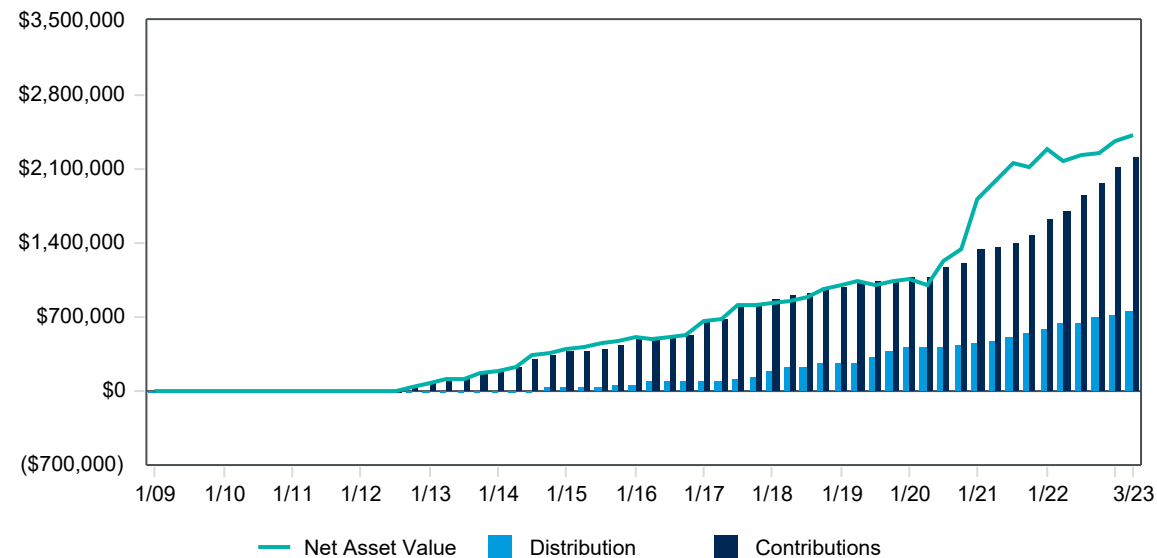
Private Equity

As of March 31, 2023

## Cash Flow Summary

<b>Capital Committed:</b>	\$3,600,000
<b>Total Contributions:</b>	\$2,217,712
<b>Remaining Cap Commitment:</b>	\$1,459,349
<b>Total Distributions:</b>	\$753,439
<b>Market Value:</b>	\$2,418,961
<b>Inception Date:</b>	01/2009
<b>Inception IRR:</b>	10.5
<b>TVPI:</b>	1.4
<b>DPI:</b>	0.3
<b>RVPI:</b>	1.1
<b>PIC:</b>	0.6

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$750k)	750,000	476,887	100,762	627,339	25.9	1.5
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	306,783	17,356	5.5	1.3
CPG WP Private Equity XI LLC	250,000	217,500	261,515	97,514	8.6	1.7
StepStone VC Opportunities IV, L.P.	500,000	500,000	25,000	660,723	6.3	1.4
iCapital KV Seed C Access Fund LP	100,000	95,785	59,379	314,106	24.2	3.9
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	337,500	-	347,458	3.7	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	339,196	-	354,464	5.4	1.0
<b>Private Equity</b>	<b>3,600,000</b>	<b>2,217,712</b>	<b>753,439</b>	<b>2,418,961</b>	<b>10.5</b>	<b>1.4</b>



## Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of March 31, 2023

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.7	-5.2	12.8	-	-	6.8	05/2019
Standard Deviation	3.1	14.4	12.5	-	-	13.4	
Upside Risk	3.2	2.8	11.0	-	-	10.1	
Downside Risk	1.4	10.9	6.9	-	-	9.0	
<b>vs. Blended Benchmark</b>							
Alpha	0.0	0.2	1.9	-	-	0.7	
Beta	1.0	0.9	1.0	-	-	1.0	
Information Ratio	-0.1	0.4	0.9	-	-	0.4	
Tracking Error	0.2	1.4	1.6	-	-	1.7	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.4	-0.5	1.0	-	-	0.5	

Calculation based on monthly periodicity.



# Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Retiree Health Care Trust (OPEB)</b>	<b>43,228,225</b>	<b>259,159</b>	<b>0.60</b>	
<b>Short Term Liquidity</b>	<b>357,092</b>	<b>-</b>	<b>-</b>	
First American Government Obligations Z	357,092	-	-	
<b>Fixed Income</b>	<b>8,401,183</b>	<b>37,789</b>	<b>0.45</b>	
Fidelity Inflation-Protected Bond Index Fund	412,658	206	0.05	
Metropolitan West Total Return Bond Plan	2,391,493	8,609	0.36	
Western Asset Core Plus Bond IS	2,433,632	10,221	0.42	
BlackRock Strategic Income Opportunities Fund K	1,668,282	9,843	0.59	
Artisan High Income Institutional	838,900	5,956	0.71	
Brandywine Global Opportunistic Fixed Income	656,218	2,953	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>14,034,524</b>	<b>39,955</b>	<b>0.28</b>	
Fidelity 500 Index Fund	9,757,745	1,464	0.02	
Shapiro Small Cap Value	2,144,695	19,302	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,132,085	19,189	0.90	
<b>International Equity</b>	<b>9,866,653</b>	<b>77,273</b>	<b>0.78</b>	
EARNEST Partners International Equity (NHIT)	4,038,168	36,344	0.90	0.90 % of Assets
MFS Instl International Equity Fund	3,976,784	27,042	0.68	
Baron Emerging Markets Fund Ltd.	1,851,701	13,888	0.75	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>3,845,192</b>	<b>36,529</b>	<b>0.95</b>	
Ironwood Partners L.P	3,845,192	36,529	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>1,676,050</b>	<b>15,084</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	1,676,050	15,084	0.90	
<b>Private Real Estate</b>	<b>2,628,571</b>	<b>20,667</b>	<b>0.79</b>	
CPG Brookfield Opps Real Estate	283,383	4,251	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,345,188	16,416	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>2,418,961</b>	<b>31,861</b>	<b>1.32</b>	
CPG Carlyle Equity Opportunity Fund LLC	17,356	260	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	97,514	1,463	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	660,723	13,214	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	314,106	7,853	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	627,339	3,576	0.57	Performance Based 0.57 and 12.50

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

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

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



## Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of March 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	354,464	2,020	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	347,458	3,475	1.00	Performance Based 1.00 and 10.00

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# Liquidity Schedule

As of March 31, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		357,092	357,092	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		412,658	412,658	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		2,391,493	2,391,493	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		2,433,632	2,433,632	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		1,668,282	1,668,282	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		838,900	838,900	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	656,218	656,218	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		9,757,745	9,757,745	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		2,144,695	2,144,695	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,132,085	2,132,085	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	4,038,168	4,038,168	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		3,976,784	3,976,784	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,851,701	1,851,701	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	3,845,192	-	3,845,192	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,676,050	1,676,050	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		283,383	-	-	283,383
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,345,188	-	2,345,188	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		17,356	-	-	17,356
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		97,514	-	-	97,514
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		660,723	-	-	660,723
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		314,106	-	-	314,106
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		627,339	-	-	627,339
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		354,464	-	-	354,464
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		347,458	-	-	347,458
<b>Total (\$)</b>					<b>43,228,225</b>	<b>34,335,503</b>	<b>6,190,380</b>	<b>2,702,343</b>

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

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



## Liquidity Schedule

As of March 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,702,343	6.3
Semi Liquid	6,190,380	14.3
Liquid	34,335,503	79.4
<b>Total</b>	<b>43,228,225</b>	<b>100.0</b>

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



## Section 6 Performance & Manager Detail





# Manager Status Commentary

As of March 31, 2023

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

Commentary produced upon change of status.



## Manager Performance

As of March 31, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Short Term Liquidity</b>	-0.6	0.0	0.1	0.1	-	-	0.5	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.1	2.4	2.5	0.9	1.4	0.9	1.2		
<b>First American Government Obligations Z</b>	-0.6	0.0	0.1	0.1	-	-	0.5	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.1	2.4	2.5	0.9	1.4	0.9	1.2		
<b>Fixed Income</b>	2.8	0.7	-5.7	0.3	-	-	0.4	04/2019	
<i>Blmbg. U.S. Aggregate</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	0.0		
<b>Fidelity Inflation-Protected Bond Index Fund</b>	3.4	0.0	-6.2	1.6	2.9	1.4	2.9	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	3.3	0.0	-6.1	1.8	2.9	1.5	2.9		
IM U.S. TIPS (MF) Median	3.1	0.0	-6.1	2.1	2.7	1.1	2.7		
Fidelity Inflation-Protected Bond Index Fund Rank	29	49	54	64	30	23	22		
<b>Metropolitan West Total Return Bond Plan</b>	3.5	-0.1	-5.8	-2.3	1.1	1.6	2.9	03/2023	Maintain
<i>Blmbg. Intermed. U.S. Government/Credit</i>	2.3	0.7	-1.7	-1.3	1.4	1.3	2.3		
IM U.S. Broad Market Core Fixed Income (MF) Median	3.1	0.0	-5.3	-1.9	0.8	1.3	2.3		
Metropolitan West Total Return Bond Plan Rank	13	55	73	69	26	23	2		
<b>Western Asset Core Plus Bond IS</b>	3.4	-0.2	-8.0	-2.7	0.2	1.9	-0.8	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	0.0		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.2	0.5	-5.5	-1.1	1.1	1.5	0.3		
Western Asset Core Plus Bond IS Rank	32	72	98	91	91	25	93		
<b>BlackRock Strategic Income Opportunities Fund K</b>	1.5	1.4	-1.3	3.4	2.1	2.4	2.1	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	3.0	-0.1	-4.8	-2.8	0.9	1.4	0.0		
IM Alternative Credit Focus (MF) Median	2.3	3.2	-2.3	3.8	1.4	1.3	1.2		
BlackRock Strategic Income Opportunities Fund K Rank	72	68	37	57	28	23	35		
<b>Artisan High Income Institutional</b>	4.9	6.3	-3.7	8.9	4.5	-	0.9	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	3.6	7.2	-3.3	5.9	3.2	4.1	1.1		
IM U.S. High Yield Bonds (MF) Median	3.3	6.7	-3.7	5.4	2.6	3.3	1.0		
Artisan High Income Institutional Rank	2	63	50	3	3	-	61		

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



## Manager Performance

As of March 31, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>3.9</b>	<b>1.6</b>	<b>-10.7</b>	<b>1.2</b>	<b>-1.1</b>	<b>-</b>	<b>-0.3</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Blmbg. Global Aggregate</i>	3.0	0.2	-8.1	-3.4	-1.3	0.1	-1.5		
IM Global Fixed Income (MF) Median	2.8	1.1	-6.1	-1.5	-0.4	0.4	-0.9		
Brandywine Global Opportunistic Fixed Income Rank	4	38	95	17	61	-	37		
<b>Domestic Equity</b>	<b>7.8</b>	<b>11.1</b>	<b>-6.6</b>	<b>19.5</b>	<b>-</b>	<b>-</b>	<b>10.4</b>	<b>05/2019</b>	
<i>Russell 3000 Index</i>	7.2	9.7	-8.6	18.5	10.5	11.7	10.0		
<b>Fidelity 500 Index Fund</b>	<b>7.5</b>	<b>10.0</b>	<b>-7.7</b>	<b>18.6</b>	<b>11.2</b>	<b>12.2</b>	<b>10.7</b>	<b>05/2019</b>	<b>Maintain</b>
<i>S&amp;P 500</i>	7.5	10.0	-7.7	18.6	11.2	12.2	10.7		
IM U.S. Large Cap Core Equity (MF) Median	6.6	9.3	-7.8	17.5	10.3	11.3	9.9		
Fidelity 500 Index Fund Rank	30	38	50	18	23	16	21		
<b>Shapiro Small Cap Value</b>	<b>6.3</b>	<b>16.2</b>	<b>-0.1</b>	<b>30.9</b>	<b>7.9</b>	<b>11.2</b>	<b>9.6</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Russell 2000 Value Index</i>	-0.7	2.7	-13.0	21.0	4.5	7.2	4.8		
IM U.S. Small Cap Value Equity (MF) Median	0.7	6.7	-7.1	25.7	5.7	7.6	6.9		
Shapiro Small Cap Value Rank	5	2	8	19	14	1	10		
<b>Conestoga Small Cap Instl</b>	<b>12.5</b>	<b>14.0</b>	<b>-4.5</b>	<b>15.0</b>	<b>8.7</b>	<b>11.6</b>	<b>6.5</b>	<b>05/2019</b>	<b>Maintain</b>
<i>Russell 2000 Growth Index</i>	6.1	10.7	-10.6	13.4	4.3	8.5	3.7		
IM U.S. Small Cap Equity (MF) Median	3.3	8.4	-9.2	20.0	5.9	8.3	6.0		
Conestoga Small Cap Instl Rank	2	7	14	82	10	4	41		
<b>International Equity</b>	<b>7.5</b>	<b>10.7</b>	<b>-3.4</b>	<b>14.5</b>	<b>-</b>	<b>-</b>	<b>5.3</b>	<b>05/2019</b>	
<i>MSCI AC World ex USA (Net)</i>	6.9	10.0	-5.1	11.8	2.5	4.2	3.6		
<b>EARNEST Partners International Equity (CIT)</b>	<b>7.0</b>	<b>10.6</b>	<b>-4.5</b>	<b>18.0</b>	<b>4.1</b>	<b>-</b>	<b>5.0</b>	<b>03/2015</b>	<b>Maintain</b>
<i>MSCI AC World ex USA (Net)</i>	6.9	10.0	-5.1	11.8	2.5	4.2	3.6		
IM International Large Cap Core Equity (MF) Median	8.5	14.1	-1.2	12.5	3.0	4.3	3.5		
EARNEST Partners International Equity (CIT) Rank	77	81	79	10	22	-	7		
<b>MFS Instl International Equity Fund</b>	<b>10.0</b>	<b>16.8</b>	<b>1.6</b>	<b>14.4</b>	<b>6.9</b>	<b>6.9</b>	<b>7.5</b>	<b>05/2019</b>	<b>Maintain</b>
<i>MSCI EAFE (Net)</i>	8.5	15.4	-1.4	13.0	3.5	5.0	4.8		
IM International Large Cap Core Equity (MF) Median	8.5	14.1	-1.2	12.5	3.0	4.3	4.3		
MFS Instl International Equity Fund Rank	23	22	20	35	2	1	12		

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## Manager Performance

As of March 31, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Arga Emerging Markets Value Fund</b>	<b>8.1</b>	<b>14.2</b>	<b>9.0</b>	-	-	-	<b>3.2</b>	<b>03/2023</b>	<b>Maintain</b>
<i>MSCI Emerging Markets (Net)</i>	4.0	0.8	-10.7	7.8	-0.9	2.0	3.0		
IM Emerging Markets Equity (MF) Median	5.0	2.8	-9.3	7.9	-1.1	1.8	3.0		
Arga Emerging Markets Value Fund Rank	7	2	1	-	-	-	39		
<b>Baron Emerging Markets (CIT)</b>	<b>2.7</b>	<b>-1.1</b>	<b>-11.3</b>	<b>7.2</b>	<b>-2.3</b>	<b>3.1</b>	<b>-0.8</b>	<b>05/2019</b>	<b>Maintain</b>
<i>MSCI Emerging Markets Growth (Net)</i>	4.0	0.2	-11.9	5.7	-0.8	3.2	0.8		
IM Emerging Markets Equity (MF) Median	5.0	2.8	-9.3	7.9	-1.1	1.8	0.5		
Baron Emerging Markets (CIT) Rank	89	85	71	62	75	21	76		
<b>Marketable Alternatives</b>	<b>1.2</b>	<b>2.8</b>	<b>0.8</b>	<b>8.4</b>	-	-	<b>14.7</b>	<b>04/2019</b>	
<i>HFRI Fund of Funds Composite Index</i>	0.7	2.1	-1.9	7.2	3.1	3.2	3.9		
<b>Ironwood Partners L.P</b>	<b>1.2</b>	<b>2.8</b>	<b>0.8</b>	-	-	-	<b>0.8</b>	<b>11/2021</b>	<b>Maintain</b>
<i>HFRI Fund of Funds Composite Index</i>	0.7	2.1	-1.9	7.2	3.1	3.2	-4.1		
<b>Real Assets</b>	<b>-0.3</b>	<b>-3.7</b>	<b>-6.6</b>	-	-	-	<b>2.4</b>	<b>11/2021</b>	
<i>DWS Real Assets Benchmark</i>	0.6	-0.7	-11.8	12.7	4.6	3.4	-3.6		
<b>DWS RREEF Real Assets Fund Instl</b>	<b>-0.3</b>	<b>-3.0</b>	<b>-13.5</b>	<b>12.2</b>	<b>6.6</b>	<b>4.1</b>	<b>-5.4</b>	<b>11/2021</b>	<b>Maintain</b>
<i>DWS Real Assets Benchmark</i>	0.6	-0.7	-11.8	12.7	4.6	3.4	-3.6		
<b>Private Real Estate</b>	<b>0.0</b>	<b>-4.0</b>	<b>0.7</b>	<b>10.1</b>	-	-	<b>8.7</b>	<b>04/2019</b>	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	1.5	4.5	5.2	5.0	5.4	3.6		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	-4.3	0.8	-	-	-	-		<i>Maintain</i>
<b>Private Equity</b>	<b>0.0</b>	<b>-2.7</b>	<b>-5.5</b>	<b>16.4</b>	<b>11.3</b>	<b>10.7</b>	<b>9.0</b>	<b>09/2012</b>	

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## Calendar Year Performance

As of March 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Short Term Liquidity</b>	<b>0.7</b>	<b>0.0</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
<b>First American Government Obligations Z</b>	<b>0.7</b>	<b>0.0</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
<b>Fixed Income</b>	<b>-13.6</b>	<b>-2.2</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<b>Fidelity Inflation-Protected Bond Index Fund</b>	<b>-12.0</b>	<b>5.9</b>	<b>10.9</b>	<b>8.3</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.9</b>	<b>-1.7</b>	<b>3.7</b>	<b>-8.6</b>
<i>Blmbg. U.S. TIPS</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
Fidelity Inflation-Protected Bond Index Fund Rank	64	24	29	24	43	30	28	34	7	47
<b>Metropolitan West Total Return Bond Plan</b>	<b>-14.7</b>	<b>-1.1</b>	<b>9.2</b>	<b>9.2</b>	<b>0.3</b>	<b>3.5</b>	<b>2.6</b>	<b>0.2</b>	<b>6.2</b>	<b>0.4</b>
<i>Blmbg. Intermed. U.S. Government/Credit</i>	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1	1.1	3.1	-0.9
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Metropolitan West Total Return Bond Plan Rank	83	39	23	35	9	56	66	39	21	4
<b>Western Asset Core Plus Bond IS</b>	<b>-18.8</b>	<b>-1.9</b>	<b>9.5</b>	<b>12.3</b>	<b>-1.5</b>	<b>7.0</b>	<b>4.7</b>	<b>1.3</b>	<b>7.7</b>	<b>-1.0</b>
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	99	84	29	2	66	1	34	2	3	47
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>-5.6</b>	<b>1.0</b>	<b>7.3</b>	<b>7.8</b>	<b>-0.5</b>	<b>5.0</b>	<b>3.6</b>	<b>-0.6</b>	<b>3.6</b>	<b>3.0</b>
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Fund K Rank	41	58	17	43	29	43	64	25	21	31
<b>Artisan High Income Institutional</b>	<b>-9.5</b>	<b>6.4</b>	<b>10.2</b>	<b>14.2</b>	<b>-1.4</b>	<b>8.9</b>	<b>14.5</b>	<b>1.2</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Corp: High Yield</i>	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
IM U.S. High Yield Bonds (MF) Median	-10.9	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
Artisan High Income Institutional Rank	25	19	4	42	11	5	39	2	-	-

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## Calendar Year Performance

As of March 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Brandywine Global Opportunistic Fixed Income</b>	<b>-16.2</b>	<b>-5.3</b>	<b>11.6</b>	<b>6.5</b>	<b>-6.1</b>	<b>15.0</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Blmbg. Global Aggregate</i>	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
Brandywine Global Opportunistic Fixed Income Rank	67	80	12	84	100	1	9	-	-	-
<b>Domestic Equity</b>	<b>-18.1</b>	<b>27.9</b>	<b>18.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
<b>Fidelity 500 Index Fund</b>	<b>-18.1</b>	<b>28.7</b>	<b>18.4</b>	<b>31.5</b>	<b>-4.4</b>	<b>21.8</b>	<b>12.0</b>	<b>1.4</b>	<b>13.7</b>	<b>32.4</b>
<i>S&amp;P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8
Fidelity 500 Index Fund Rank	45	26	50	37	32	45	20	35	18	38
<b>Shapiro Small Cap Value</b>	<b>-8.7</b>	<b>31.8</b>	<b>9.0</b>	<b>23.0</b>	<b>-18.9</b>	<b>27.3</b>	<b>34.9</b>	<b>-14.0</b>	<b>7.6</b>	<b>46.4</b>
<i>Russell 2000 Value Index</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
IM U.S. Small Cap Value Equity (MF) Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5
Shapiro Small Cap Value Rank	38	53	12	21	78	1	5	90	8	3
<b>Conestoga Small Cap Instl</b>	<b>-28.1</b>	<b>16.4</b>	<b>30.6</b>	<b>25.4</b>	<b>0.8</b>	<b>28.7</b>	<b>14.3</b>	<b>8.3</b>	<b>-8.0</b>	<b>49.3</b>
<i>Russell 2000 Growth Index</i>	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
IM U.S. Small Cap Equity (MF) Median	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8	38.3
Conestoga Small Cap Instl Rank	83	67	24	41	5	5	72	1	99	5
<b>International Equity</b>	<b>-16.5</b>	<b>9.5</b>	<b>15.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<b>EARNEST Partners International Equity (CIT)</b>	<b>-13.2</b>	<b>12.1</b>	<b>12.9</b>	<b>21.6</b>	<b>-15.4</b>	<b>29.8</b>	<b>7.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
EARNEST Partners International Equity (CIT) Rank	26	32	24	60	57	18	6	-	-	-
<b>Arga Emerging Markets Value Fund</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>MSCI Emerging Markets (Net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (MF) Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Arga Emerging Markets Value Fund Rank	1	-	-	-	-	-	-	-	-	-

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## Calendar Year Performance

As of March 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>MFS Instl International Equity Fund</b>	<b>-14.8</b>	<b>15.2</b>	<b>11.1</b>	<b>28.4</b>	<b>-10.7</b>	<b>28.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-4.2</b>	<b>18.6</b>
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
MFS Instl International Equity Fund Rank	46	4	35	2	7	21	47	18	20	70
<b>Baron Emerging Markets (CIT)</b>	<b>-25.8</b>	<b>-6.1</b>	<b>29.2</b>	<b>18.9</b>	<b>-18.5</b>	<b>40.6</b>	<b>4.1</b>	<b>-11.0</b>	<b>3.7</b>	<b>15.0</b>
<i>MSCI Emerging Markets Growth (Net)</i>	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2
IM Emerging Markets Equity (MF) Median	-22.4	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Baron Emerging Markets (CIT) Rank	73	77	19	60	70	24	75	32	7	5
<b>Marketable Alternatives</b>	<b>-0.4</b>	<b>6.4</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
<b>Ironwood Partners L.P</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
<b>Real Assets</b>	<b>-2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
<b>DWS RREEF Real Assets Fund Instl</b>	<b>-9.6</b>	<b>23.8</b>	<b>3.9</b>	<b>21.8</b>	<b>-5.1</b>	<b>15.0</b>	<b>4.4</b>	<b>-9.5</b>	<b>3.5</b>	<b>1.2</b>
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
<b>Private Real Estate</b>	<b>6.4</b>	<b>24.0</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0	14.6
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	-	-	-	-	-	-	-	-	-	-
<b>Private Equity</b>	<b>-5.5</b>	<b>22.5</b>	<b>23.5</b>	<b>8.0</b>	<b>13.4</b>	<b>10.0</b>	<b>1.5</b>	<b>5.2</b>	<b>23.3</b>	<b>16.1</b>

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.



# Benchmark History

Employee/PF and OPEB Blended Benchmark

As of March 31, 2023

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





# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## INDEX DEFINITIONS

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



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property 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

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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.