



Meriden

Quarterly Investment Review - Second 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: Stable Value vs. Money Market Funds
- Target Date Year in Review
- Plan Sponsor News

Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Steward Newsletter



The Wealth Office®

Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often



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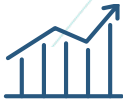




Fiducient Advisors Update



We are excited to announce **Sabrina Bailey** joins Fiducient Advisors as our new Chief Executive Officer effective July 31, 2023. As part of the firm's well-planned and thoughtful long-term succession plan, our current CEO, Bob DiMeo, ascends to Chairman and remains active in the firm serving clients, working on business development, mentoring younger colleagues and participating in high-level strategy. Sabrina most recently joins the firm from the London Stock Exchange Group, plc (LSEG) where she served as the Global Head, Investment and Wealth Solutions. She held previous leadership roles within the Investment Consulting divisions of Mercer International, Willis Towers Watson and Northern Trust.



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Relief From the May-hem? - May*
 - *The Fed Effect - April*
- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Webcast: Fiducient Speaker Series with Jared Franz of Capital Group
- Private Markets Annual Update
- The Next Chapter in the Active vs. Passive Debate

2023 New Associates – Welcome!

Claire Ellis
Consulting Analyst

Brooke Robinson
Consulting Analyst

Alejandro Rodriguez
Senior Research Associate

As of June 26, 2023.

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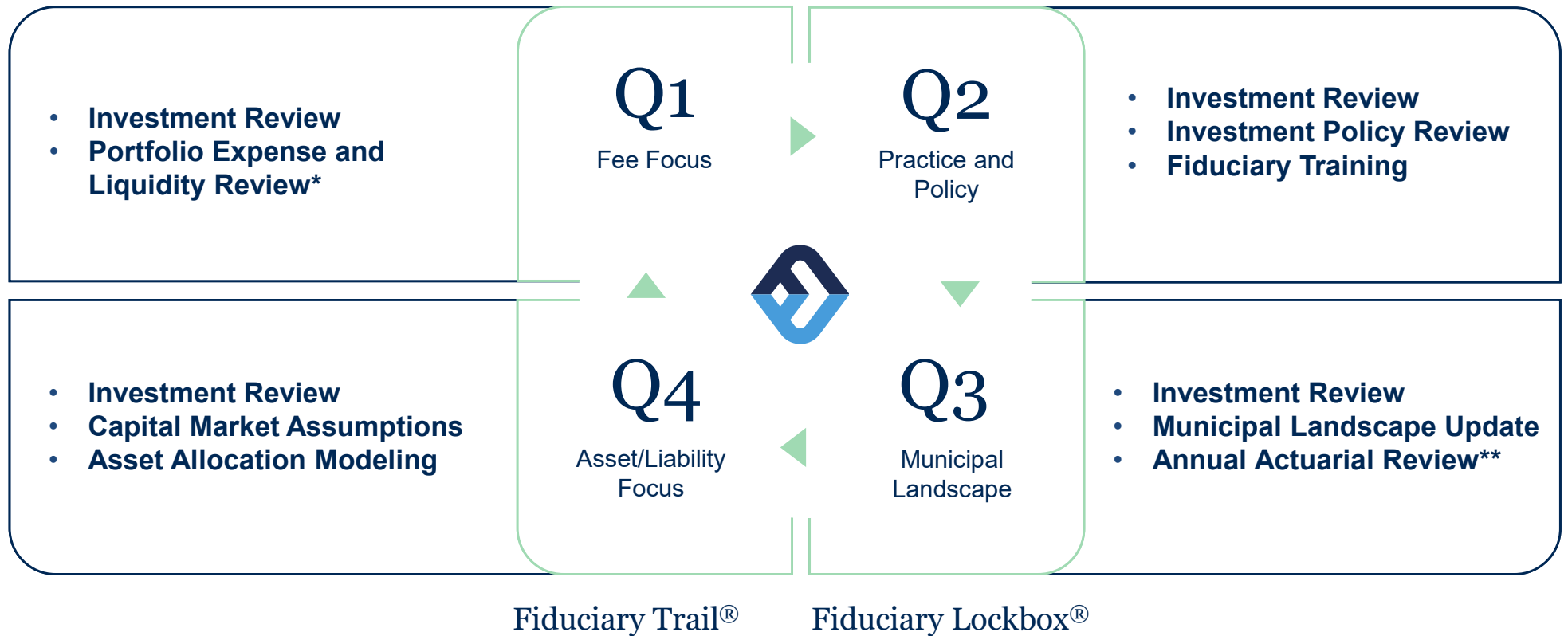
Section 1	Fiduciary Governance Calendar
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Section 1 Fiduciary Governance Calendar



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.



Investment Policy Statement

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

Important elements of an IPS to consider:

Investment objective(s) ✓

Assignment of responsibilities ✓

Asset allocation framework ✓

Rebalancing guidelines ✓

Selection and monitoring criteria for investment strategies ✓

Termination guidelines for investment strategies ✓

Liquidity guidelines ✓

Proxy Voting ✓

In the following pages, you will find the most recent IPS on file for the City of Meriden Retirement Funds and Retiree Health Care Trust.

- The body of the IPS is as of Date August 2022, and the asset allocation table in Appendix A is as of February 2022.
- The IPS was most recently reviewed/approved by the Investment Committee in August 2022.
- There are no recommendations for change at this point in time.

**The Meriden Retirement System
Meriden Retirement Funds**

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

INVESTMENT POLICY STATEMENT

August 2022

Introduction & Purpose

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

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

Investment Objective

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

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

Assignment of Responsibilities

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

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

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

Asset Allocation

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

Rebalancing

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

Liquidity Guidelines

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

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

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

Selection Criteria for Investment Managers

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

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

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

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

Securities Guidelines

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

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

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

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

Proxy Voting

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

Investment Monitoring and Reporting

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

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

Watch list criteria may include the following:

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

Termination of an Investment Manager or Fund

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

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

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

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

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

Approval

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

Appendix A

Appendix A reviewed and approved February 8, 2022

Target Asset Allocation Table

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



Governance & Oversight

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

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives
 - ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation
- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

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

Documentation

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

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



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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



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



Section 2 Capital Markets Overview

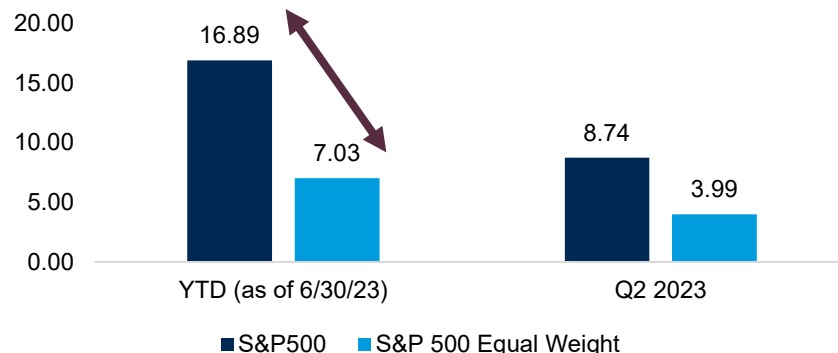


Market Themes

1. The S&P 500 continued its Q1 rally through June led by a narrow band of securities. The technology and artificial intelligence heavy rally has pushed the NASDAQ up an impressive 32% YTD helping propel large cap U.S. stocks up for the quarter.
2. One of the most anticipated recessions of all time has yet to materialize, though risks are rising. Continued contraction in leading economic indicators along with tighter financial conditions point to greater potential for slower economic growth.
3. Q2 data continued the moderating inflation trend with the Consumer Price Index hitting 4% for the first time since 2021. This supports our view the Fed is nearer, if not at, the terminal Fed Funds rate.

S&P 500 Index Return: The Power of Concentration

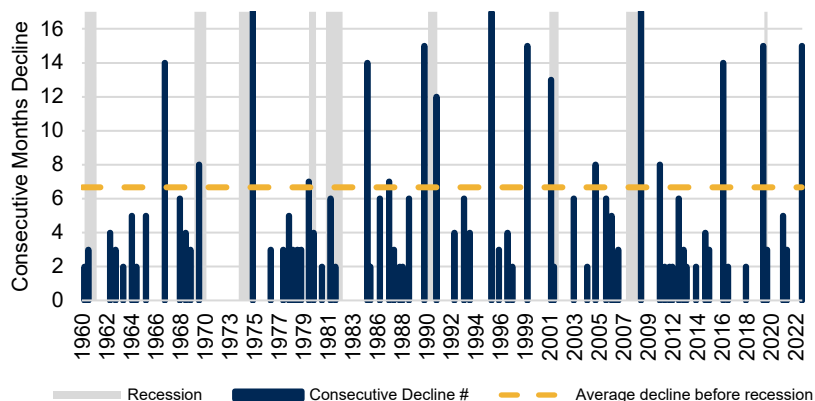
Today, the top five constituents of the S&P 500 make up 22.4% of the index and has driven 56% of returns YTD. This is the highest level of concentration in the past five years and over eight percent higher than the dot com bubble.



Source: Morningstar, Fiducient Advisors analysis June 30, 2023

Leading Indicators Have Contracted

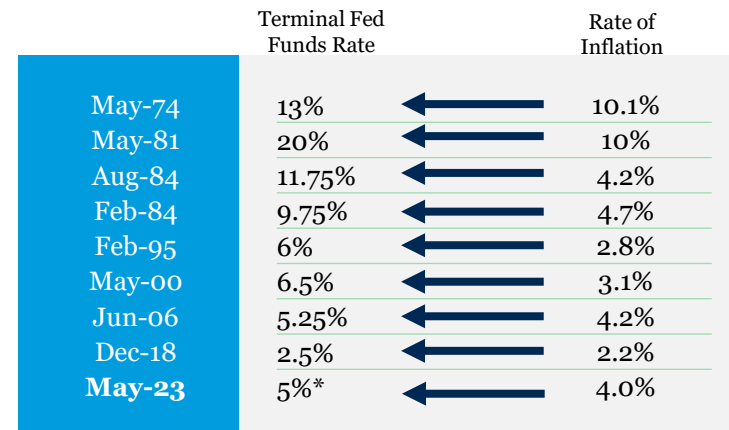
The LEI index has contracted 15 consecutive months, well in excess of the recessionary "redzone" which begins to draw attention after six months of declines.



Source: Factset, Fiducient Advisors analysis June 30, 2023

Light at the End of the Tunnel

Past rate hiking cycles in the U.S. ended after the terminal Fed Funds Rate exceeded inflation. The Fed Funds Rate surpassed the annual inflation rate in May marking the first time in this cycle this has occurred.



Source: Stategous June 30, 2023

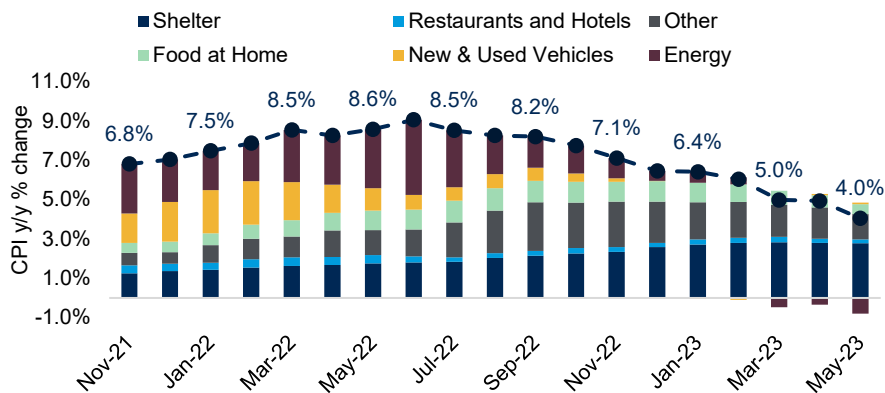
*5% is the Fed Funds Rate of of June 30, 2023. It does not imply 5% will be the terminal rate



Economic Review

U.S Inflation – Contribution by Component

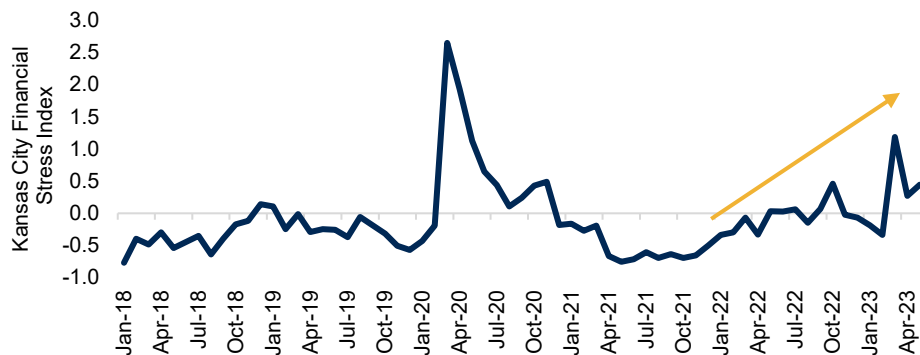
U.S. inflation hit 4%, the first time since 2021. Shelter contributed almost 70% to the May 2023 reading, up from 20% in June 2022. Home prices, a lagged variable in the CPI calculation are beginning to show signs of cooling.



Sources: FactSet, BLS, Fiducient Advisors calculations. As of June 28, 2023. Data based on U.S. Consumer Price Index (CPI) All Items, Not Seasonally Adjusted.

Tightening Financial Conditions

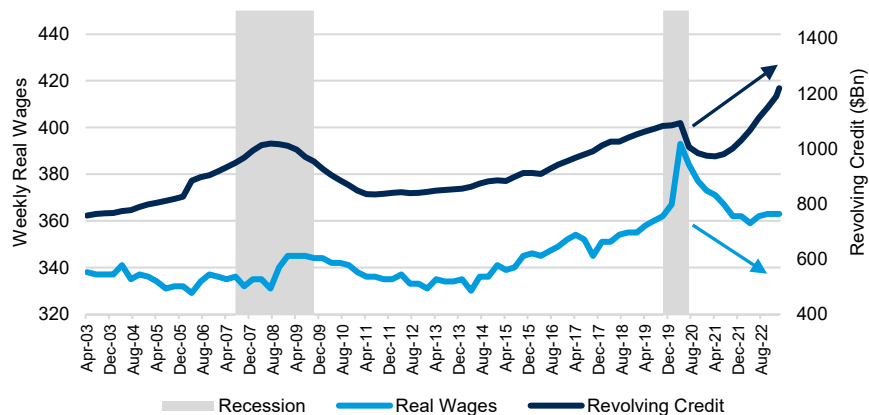
Financial conditions have tightened in the wake of central bank policy actions as well as other stresses in the banking system.



Sources: Federal Reserve Bank of Kansas City, Federal Reserve Bank of St. Louis. As of June 9, 2023. The Kansas City Financial Stress Index (KCFSI) is a monthly measure of stress in the U.S. financial system based on 11 financial market variables. A positive value indicates that financial stress is above the long-run average, while a negative value signifies that financial stress is below the long-run average.

Consumer Strength Waning?

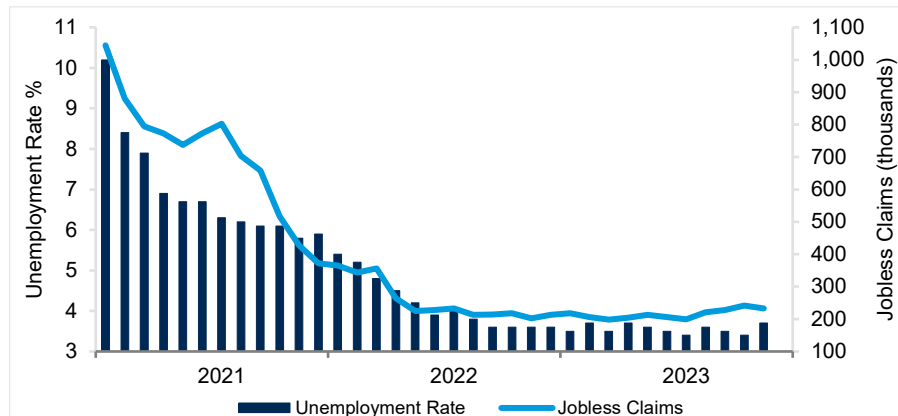
Falling real wages coinciding with rising credit card balances may test the resolve and ability of the consumer to continue to spend.



Source: Federal Reserve Economic Data January 2023; NY Federal Reserve March 2023.

Labor Market Strength

Though there could be warning signs ahead for consumer strength, the job market remains supportive which may help mitigate the risk of an extreme recession.



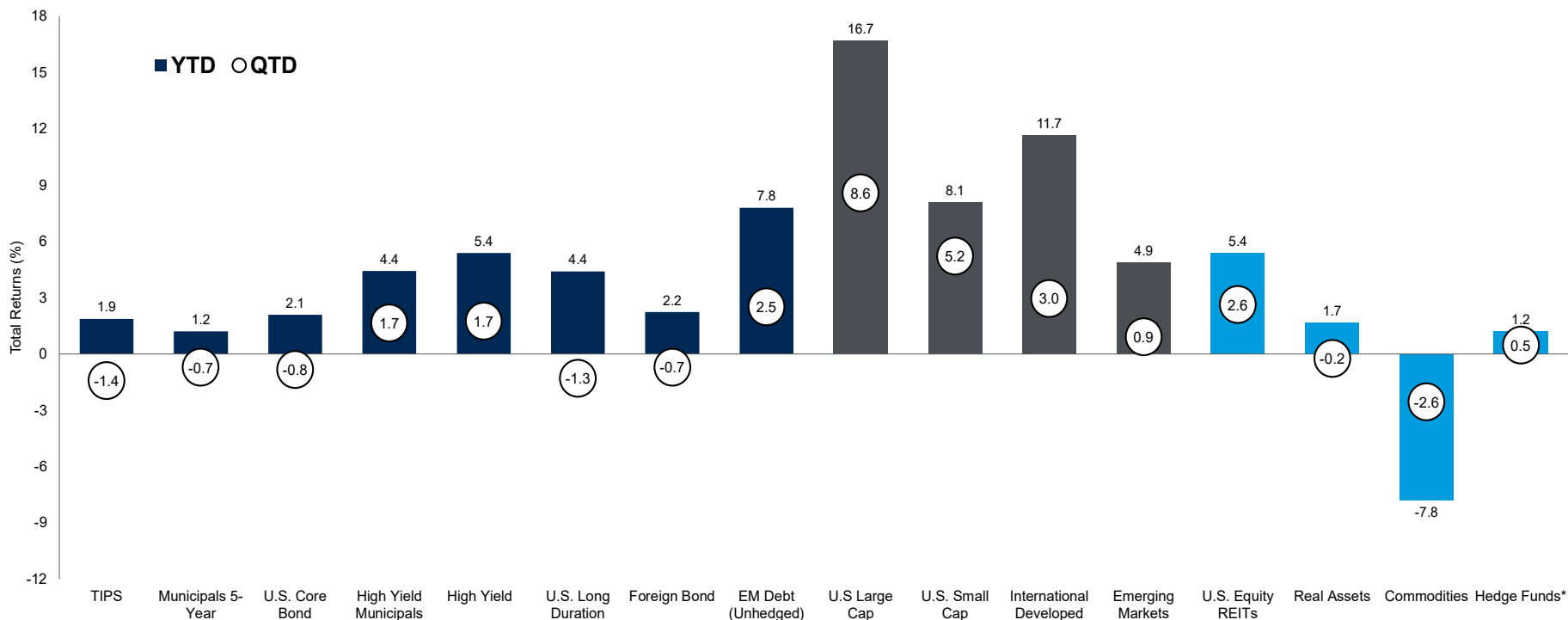
Source: Factset June 30, 2023.

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

Indices cannot be invested in directly.



Asset Class Returns



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

Fixed Income (2Q)

- Volatility in interest rate markets continued in the second quarter, as investors grappled with the future of Fed policy. Ultimately, rates ended higher, providing a headwind for bonds.

+ Credit sectors generally fared well, as spreads compressed through the quarter on improved sentiment.

- Inflation continued to moderate during the quarter and posed a headwind for TIPS. Weakness in the U.S. Dollar was a tailwind for foreign bonds but persistent inflation outside the U.S. muted returns.

Equity (2Q)

+ Equity markets posted gains broadly. In the U.S., large cap outperformed on strong mega-cap tech returns. Small cap fared well amid improving sentiment and strong value sector performance.

+ Non-U.S. developed posted positive returns during the quarter. Strength in Europe and Japan contributed to returns. A falling dollar provided an added tailwind.

+ Emerging market equity posted a modest positive return. Concerns over China's economic growth offset positive returns in Europe.

Real Asset / Alternatives (2Q)

+ U.S. REITs gained with strength in residential 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 and industrial metals.

+ Hedge Funds saw modest gains for the first two months of the quarter.

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

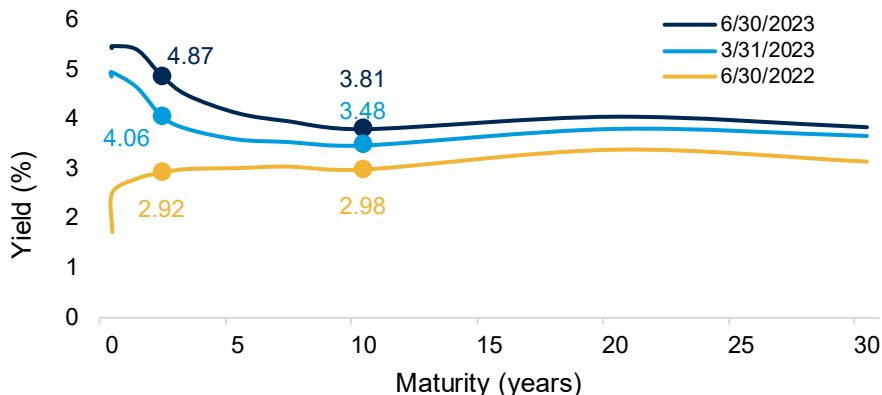
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

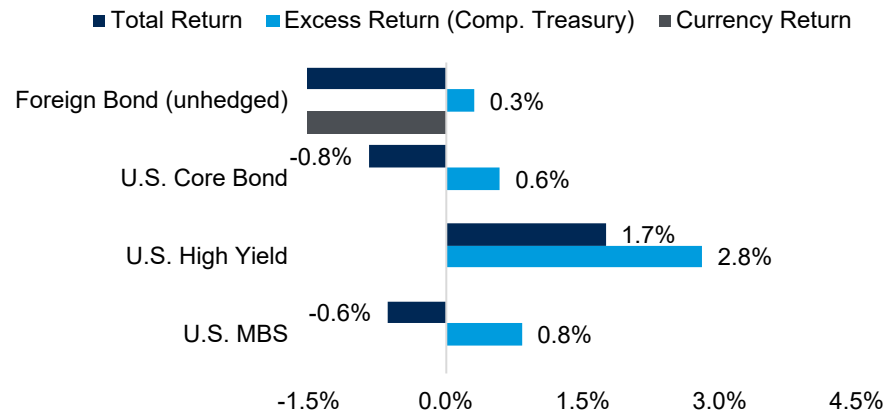
Interest rate volatility continued during the quarter. The Fed raised their target rate by 25 bps in May but paused in June. Despite the pause, hawkish communication from The Fed drove rates higher.



Source: FactSet. As of June 30, 2023.

Index Performance Attribution (2Q 2023)

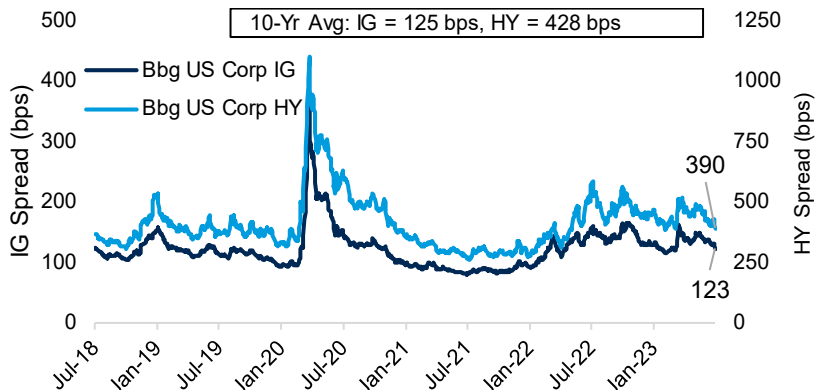
Non-government sectors, relative to similar duration Treasuries were positive in the quarter. Corporate high yield strength led to spread tightening which benefitted returns. Developed market foreign bonds lagged amid higher inflation and further monetary tightening.



Source: FactSet. As of June 30, 2023.

Corporate Market Spreads – Trailing 5 Years

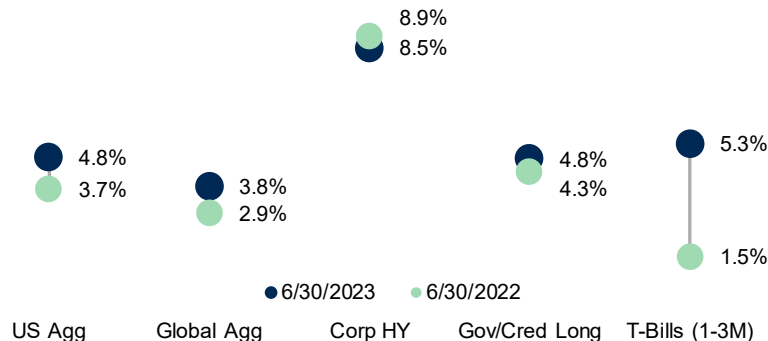
Corporate spreads tightened with both investment grade and high yield below 10-year averages. Strong fundamentals and robust interest coverage ratios were beneficial to sentiment.



Source: FactSet. As of June 30, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Short fixed income yields have seen a large jump from one year ago on the back of Fed policy. While performance has suffered over the last year, the prospect for fixed income going forward looks more attractive at current levels.



Source: FactSet. As of June 30, 2023. Based on respective Bloomberg Index.

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

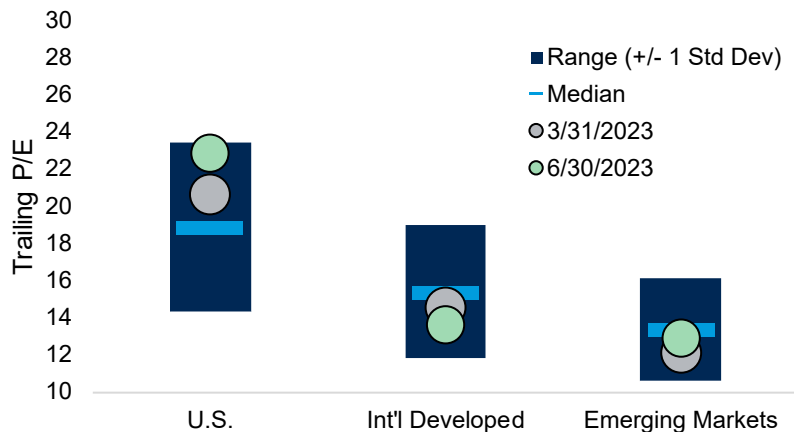
Indices cannot be invested in directly.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

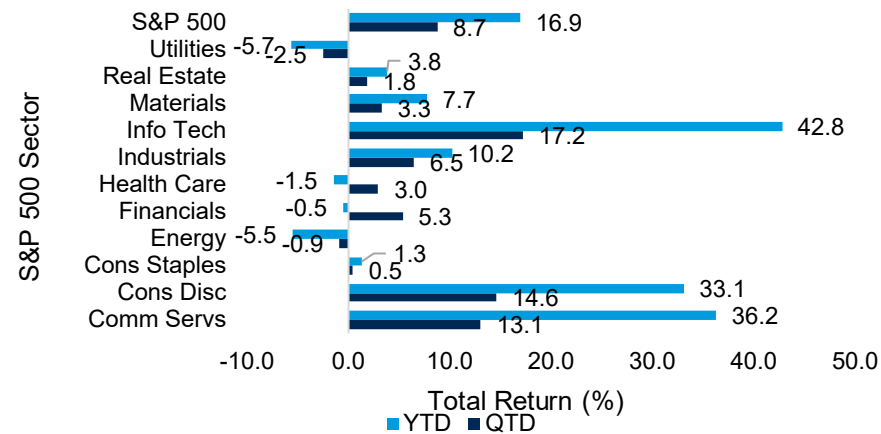
Valuations edged higher as prices rose and earnings fell. The U.S. market ends near peak levels compared to the last 15 years, while international and EM look more attractive on an absolute and relative basis.



Source: FactSet. As of June 30, 2023.

U.S. Equities – Return by Sector (2Q 2023)

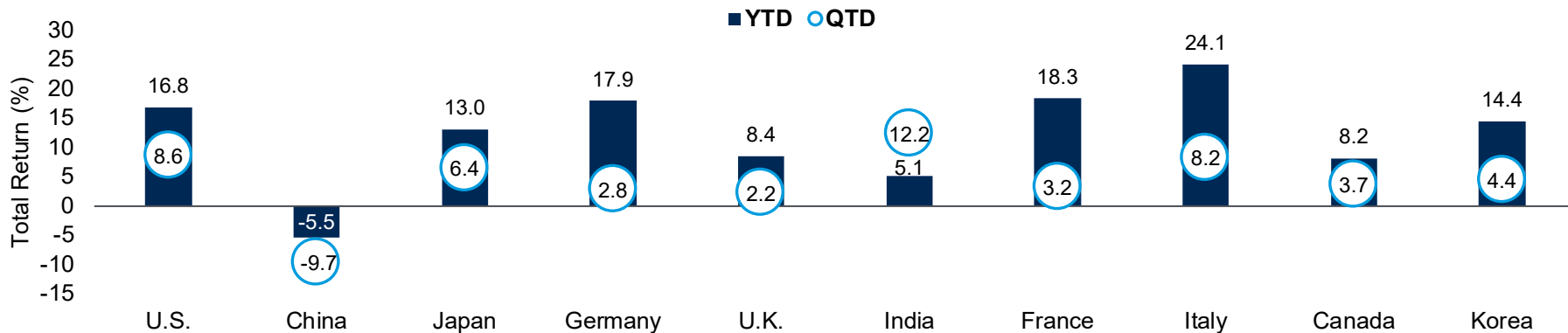
Equities were narrowly driven by mega-cap growth related stocks in the information technology and consumer sectors. Financials saw a strong rebound as banking sector disruption abated.



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

Country Total Returns (%) – Top 10 Largest Economies

Global equity markets continued gains during the quarter. Emerging markets were a standout with India outperforming the U.S. and developed markets. Developed markets broadly continue to struggle with persistently high inflation and muted growth expectations. China saw negative returns as the country continues to struggle with growth due to the pace of their economy re-opening.



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

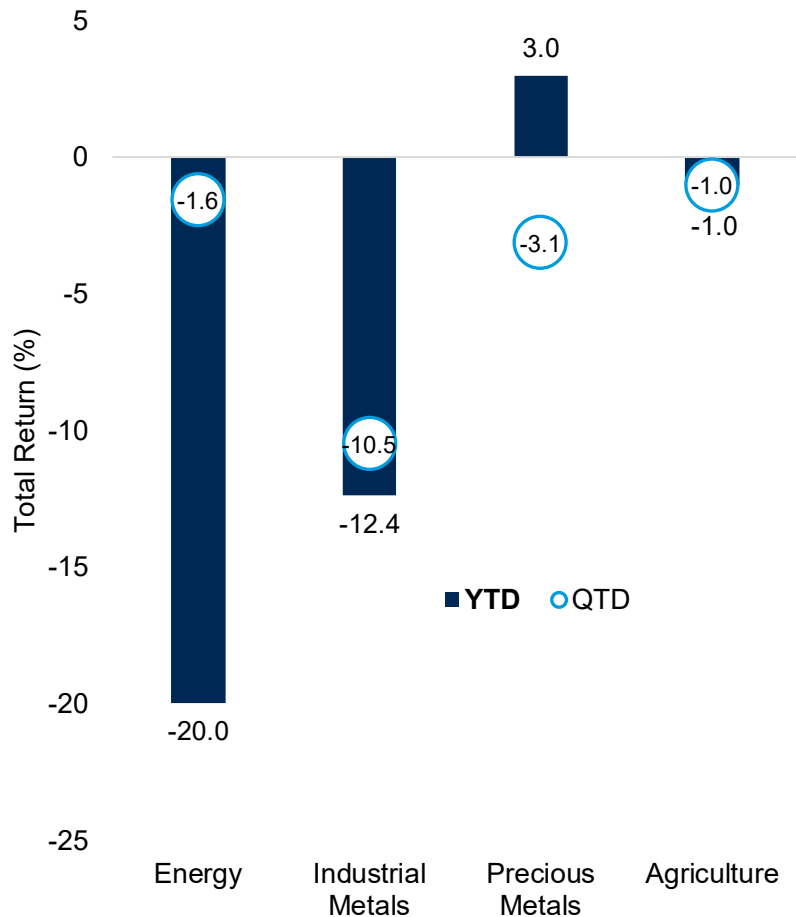
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Real Assets Market Update

Commodity Performance

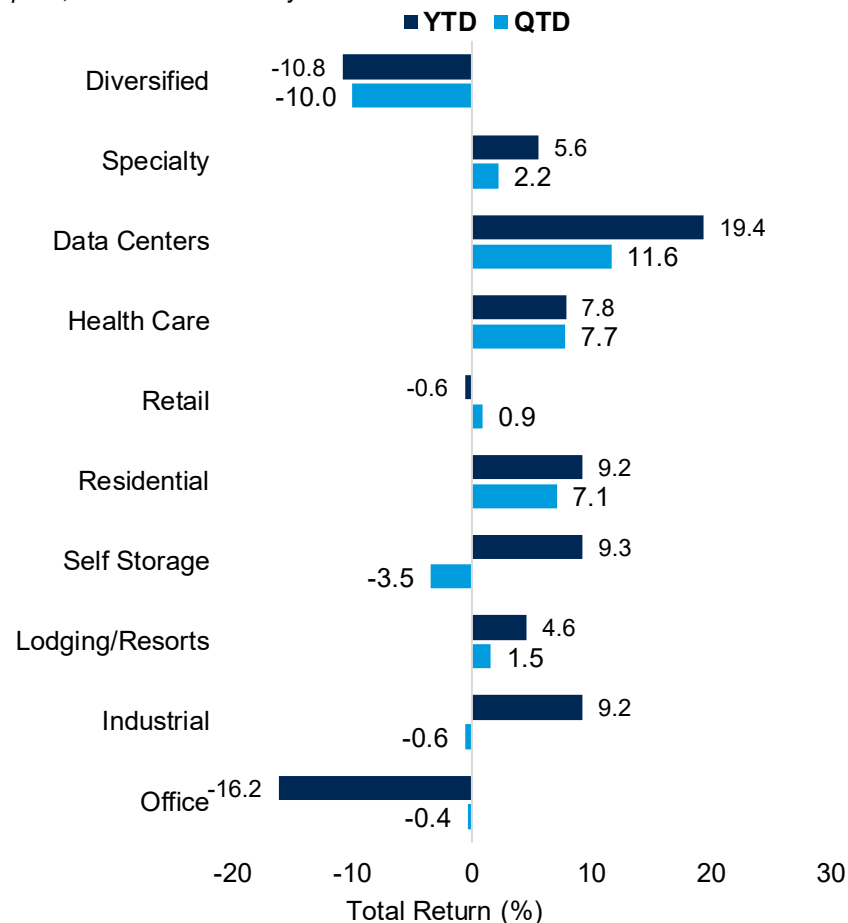
Commodities struggled in the quarter. Industrial metals fell on overall weaker global growth expectations and lower expected demand. Energy and Agriculture held in on robust gasoline prices and booming soybean prices, respectively.



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

REIT Sector Performance

There was wide variation in property type performance for the quarter. A robust residential housing market bolstered returns and hospitals improved as activity continues to increase post-COVID. The office market continues to be plagued by the "new" hybrid work environment and subsequent lower demand for office space, which has conversely benefitted data centers.

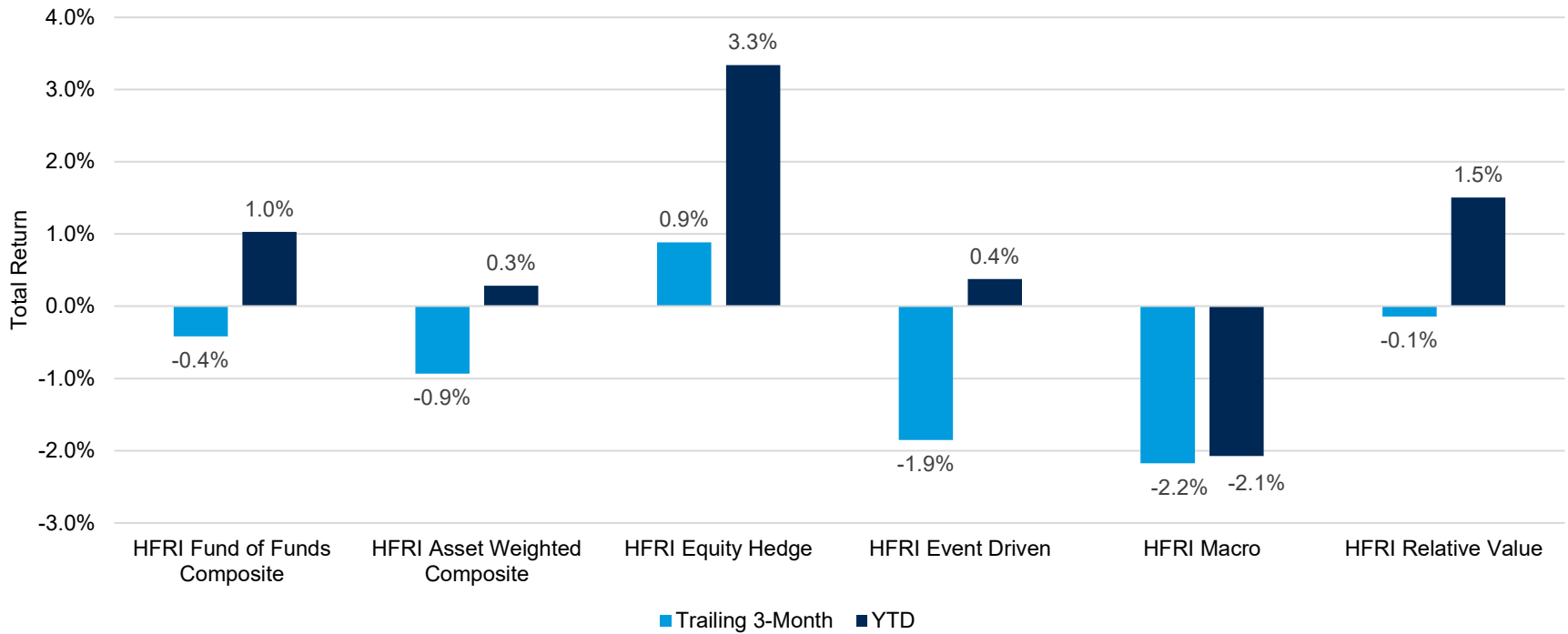


Source: Morningstar Direct. As of June 30, 2023.

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



Marketable Alternatives



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

Fund of Funds / Asset Weighted (2Q)

- The HFRI Fund of Funds Composite returned -0.4 percent over the trailing 3-month period, bringing its year-to-date return to 1.0 percent.
- The HFRI Asset Weighted Composite returned -0.9 percent over the trailing 3-month period, bringing its year-to-date return to 0.3 percent.
- Marketable alternatives generally lagged equity and fixed income markets over the trailing 3-month period as, on average, they failed to keep pace in March and April.

Equity Hedge / Event Driven (2Q)

- + Equity Hedge strategies returned 0.9 percent over the period, participating in a strong equity market during the period. Technology and Healthcare focused funds were notable contributors.
- Event Driven strategies returned -1.9 percent over the period, with broad negative performance across strategy types.
- Merger Arbitrage strategies were a notable detractor within Event Driven strategies amidst a challenging backdrop.

Macro / Relative Value (2Q)

- Macro strategies returned -2.2 percent over the period, driven by a challenging month of March.
- Relative Value strategies detracted slightly, returning -0.1 percent over the period. Yield Alternatives strategies were notable detractors.
- + Volatility strategies added nearly 1 percent over the period and were a notable bright spot within Relative Value strategies.

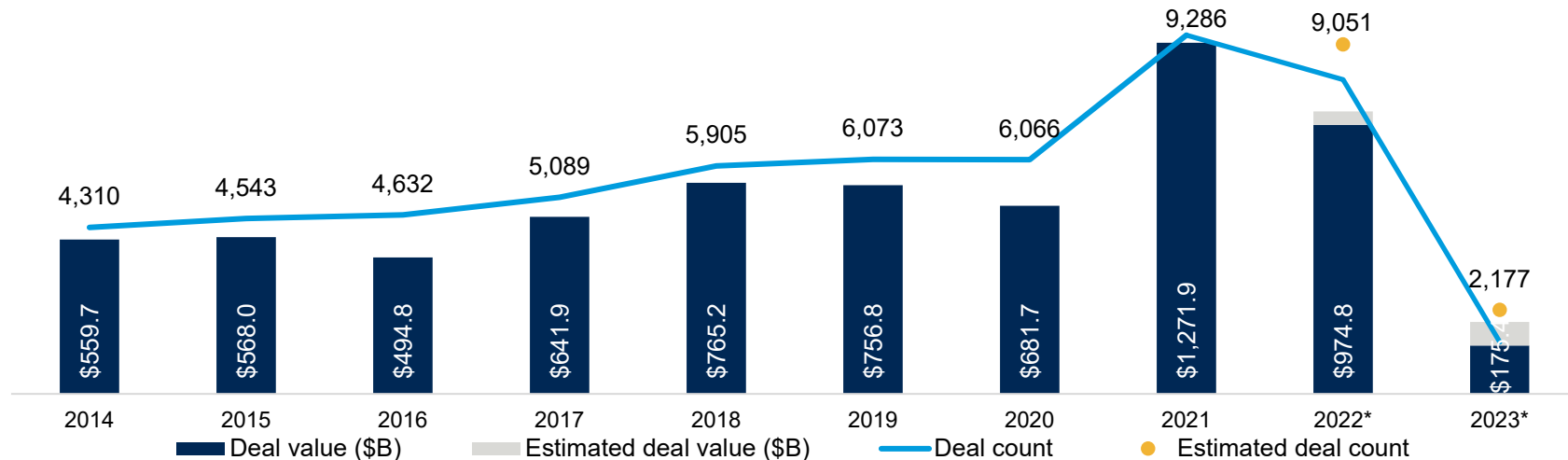
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in Q1 was still high from a historical perspective but was relatively moderated following record 2021 and 2022 years.



Source: Pitchbook. As of March 31, 2023.

Private Equity Performance (As of December 31, 2022)

Private equity performance was dispersed during the fourth quarter of 2022 with US Growth and Venture posting negative returns while buyout was modestly positive. For the tough year in 2022, buyout was more resilient while growth and venture were hit harder.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-4.3%	20.8%	18.6%	17.2%	12.5%
US Buyout Index	-0.3%	20.0%	17.5%	16.9%	12.1%
US Growth Equity Index	-14.4%	23.3%	22.1%	18.5%	14.4%
US Venture Capital Index	-20.8%	25.0%	22.5%	18.7%	12.7%
S&P 500 Index	-18.1%	7.7%	9.4%	12.6%	8.8%

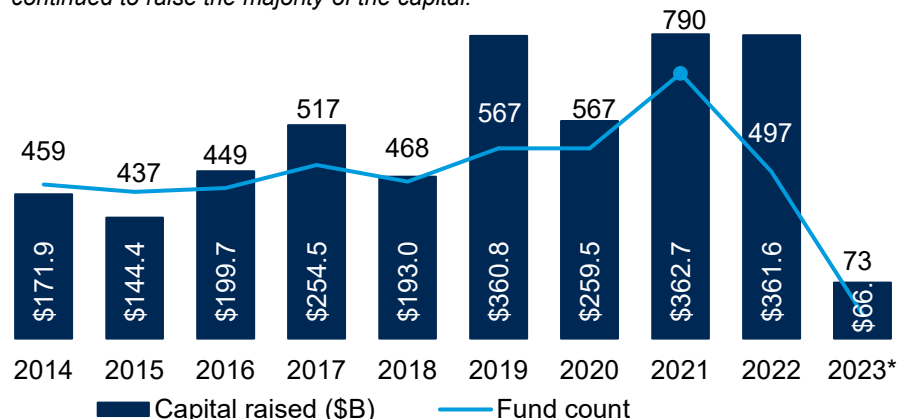
Source: Cambridge Associates. As of December 31, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022. Indices cannot be invested in directly.

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 continued to cool in the first quarter of 2023 following 2022 which was largely impacted by the denominator effect. The largest funds in market continued to raise the majority of the capital.



Source: Pitchbook. As of March 31, 2023.



The Case for Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 16.7	U.S. Large Cap 12.6
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 11.7	U.S. Small Cap 8.3
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	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	U.S. Small Cap 8.1	U.S. Equity REITs 6.4
Core Bond 7.8	International Dev. 17.3	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	EM Debt (unhedged) 7.8	International Dev. 5.4
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	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	Balanced 7.0	Balanced 4.9
High Yield 5.0	U.S. Small Cap 16.3	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 5.4	High Yield 4.4
Foreign Bond 4.2	U.S. Large Cap 16.0	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	U.S. Equity REITs 5.4	High Yield Municipal 4.2
U.S. Large Cap 2.1	High Yield 15.8	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	Emerging Markets 4.9	Hedge Funds 3.1
Balanced 0.9	Balanced 11.5	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	High Yield Municipal 4.4	Emerging Markets 3.0
EM Debt (unhedged) -1.8	TIPS 7.0	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	Foreign Bond 2.2	TIPS 2.1
U.S. Small Cap -4.2	Foreign Bond 5.3	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. Core Bond 2.1	Municipals 5-Year 1.7
Hedge Funds -5.7	Hedge Funds 4.8	High Yield -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	TIPS 1.9	U.S. Core Bond 1.5
Commodities -13.3	Core Bond 4.2	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 1.2	Foreign Bond 0.8
International Dev. -12.1	Municipals 5-Year 3.0	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 1.2	EM Debt (unhedged) -0.6
Emerging Markets -18.4	Commodities -1.1	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 -7.8	Commodities -1.0

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

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Financial Markets Performance

Financial Markets Performance

Total Return as of June 30, 2023

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.2%	2.3%	3.7%	1.3%	1.5%	1.3%	1.0%	0.7%
Bloomberg U.S. TIPS	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.0%	2.1%	2.9%
Bloomberg Municipal Bond (5 Year)	-0.7%	1.2%	1.5%	-0.6%	1.4%	1.1%	1.7%	2.8%
Bloomberg High Yield Municipal Bond	1.7%	4.4%	2.9%	1.8%	2.8%	3.2%	4.2%	4.9%
Bloomberg U.S. Aggregate	-0.8%	2.1%	-0.9%	-4.0%	0.8%	0.4%	1.5%	2.7%
Bloomberg U.S. Corporate High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.5%	4.4%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	0.7%	3.6%	1.5%	-2.2%	1.0%	1.0%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.2%	0.8%	-1.8%	-5.9%	-2.7%	-2.1%	-0.9%	0.3%
Bloomberg U.S. Long Gov / Credit	-1.3%	4.4%	-2.6%	-8.6%	0.7%	0.2%	2.9%	4.7%
JPMorgan GBI-EM Global Diversified	2.5%	7.8%	11.4%	-1.4%	0.3%	0.8%	-0.6%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.7%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%	10.9%
Dow Jones Industrial Average	4.0%	4.9%	14.2%	12.3%	9.6%	12.3%	11.3%	10.4%
NASDAQ Composite	13.1%	32.3%	26.1%	12.0%	13.9%	17.2%	16.2%	13.9%
Russell 3000	8.4%	16.2%	19.0%	13.9%	11.4%	12.9%	12.3%	10.6%
Russell 1000	8.6%	16.7%	19.4%	14.1%	11.9%	13.2%	12.6%	10.8%
Russell 1000 Growth	12.8%	29.0%	27.1%	13.7%	15.1%	16.9%	15.7%	12.9%
Russell 1000 Value	4.1%	5.1%	11.5%	14.3%	8.1%	8.9%	9.2%	8.4%
Russell Mid Cap	4.8%	9.0%	14.9%	12.5%	8.5%	10.1%	10.3%	9.6%
Russell Mid Cap Growth	6.2%	15.9%	23.1%	7.6%	9.7%	12.0%	11.5%	10.2%
Russell Mid Cap Value	3.9%	5.2%	10.5%	15.0%	6.8%	8.2%	9.0%	9.0%
Russell 2000	5.2%	8.1%	12.3%	10.8%	4.2%	8.8%	8.3%	8.4%
Russell 2000 Growth	7.1%	13.6%	18.5%	6.1%	4.2%	9.3%	8.8%	8.9%
Russell 2000 Value	3.2%	2.5%	6.0%	15.4%	3.5%	7.7%	7.3%	7.7%
MSCI ACWI	6.2%	13.9%	16.5%	11.0%	8.1%	9.9%	8.8%	6.6%
MSCI ACWI ex. U.S.	2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	2.9%
MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	3.4%
MSCI EAFE Growth	2.8%	14.2%	20.2%	6.3%	5.4%	7.4%	6.4%	4.1%
MSCI EAFE Value	3.2%	9.3%	17.4%	11.3%	2.9%	6.0%	4.1%	2.4%
MSCI EAFE Small Cap	0.6%	5.5%	10.2%	5.7%	1.3%	5.7%	6.2%	4.9%
MSCI Emerging Markets	0.9%	4.9%	1.7%	2.3%	0.9%	5.0%	3.0%	1.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	1.4%	4.1%	5.8%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	2.6%	5.4%	-0.1%	8.9%	4.6%	3.5%	6.4%	6.8%
S&P Real Assets	-0.2%	1.7%	0.7%	6.2%	3.4%	3.9%	3.8%	4.1%
FTSE EPRA NAREIT Developed	0.5%	1.6%	-3.6%	4.3%	0.8%	1.7%	3.8%	4.1%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-4.3%	-8.7%	-2.0%	-3.2%	-0.1%	1.2%	1.7%
Bloomberg Commodity Total Return	-2.6%	-7.8%	-9.6%	17.8%	4.7%	3.4%	-1.0%	-4.7%
HFRI Fund of Funds Composite*	0.5%	1.2%	1.2%	5.4%	3.0%	3.8%	3.1%	1.9%
HFRI Asset Weighted Composite*	0.9%	0.3%	-1.4%	6.2%	3.2%	4.0%	3.5%	3.4%

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

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Indices cannot be invested in directly.



Section 3 Employee Pension Review

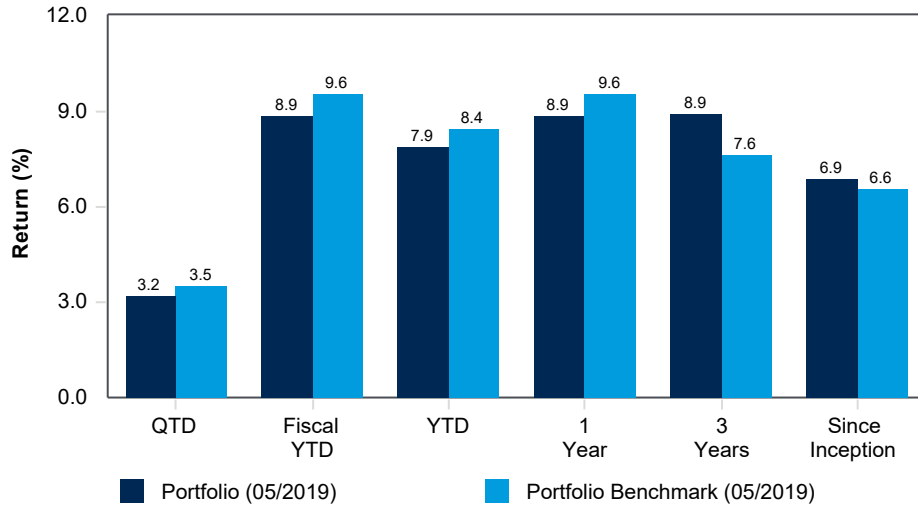


Portfolio Dashboard

Employees Pension

As of June 30, 2023

Historical Performance



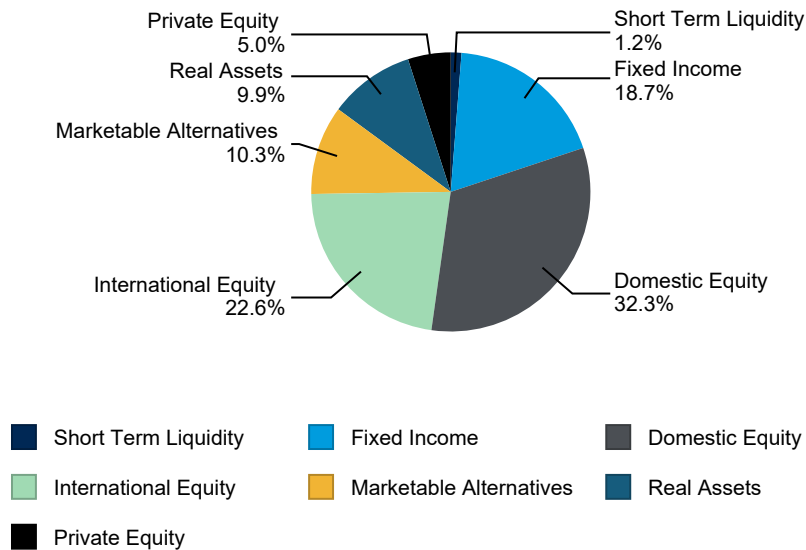
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	150,399,013	146,381,780	149,495,666	149,495,666
Net Contributions	-2,475,421	-5,118,194	-9,601,214	-9,601,214
Gain/Loss	4,743,761	11,403,766	12,772,900	12,772,900
Ending Market Value	152,667,352	152,667,352	152,667,352	152,667,352

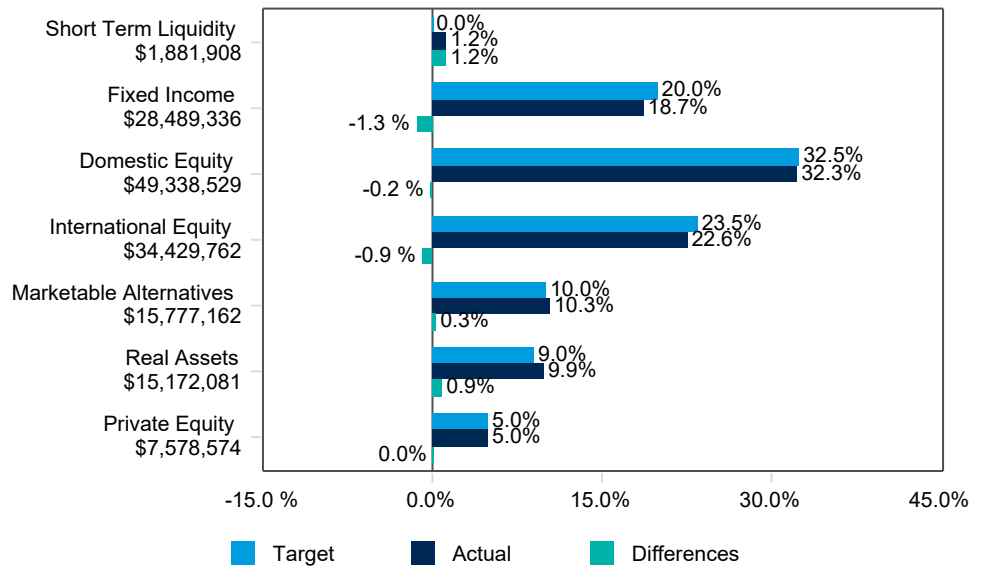
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Employees Pension

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	152,667,352	100.0	100.0	0.0
Short Term Liquidity	1,881,908	1.2	0.0	1.2
First American Government Obligations Z	1,881,908	1.2	0.0	1.2
Fixed Income	28,489,336	18.7	20.0	-1.3
Fidelity Inflation-Protected Bond Index Fund	1,388,334	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	8,024,612	5.3	5.8	-0.5
Western Asset Core Plus Bond IS	8,253,865	5.4	5.8	-0.3
BlackRock Strategic Income Opportunities Fund K	5,687,754	3.7	4.0	-0.3
Artisan High Income Institutional	2,902,067	1.9	2.0	-0.1
Brandywine Global Opportunistic Fixed Income	2,232,703	1.5	1.5	0.0
Domestic Equity	49,338,529	32.3	32.5	-0.2
Fidelity 500 Index Fund	34,268,464	22.4	22.5	-0.1
Shapiro Small Cap Value	7,479,016	4.9	5.0	-0.1
Conestoga Small Cap Instl	7,591,049	5.0	5.0	0.0
International Equity	34,429,762	22.6	23.5	-0.9
EARNEST Partners International Equity (CIT)	13,475,230	8.8	9.3	-0.4
MFS Instl International Equity Fund	13,500,762	8.8	9.3	-0.4
Arga Emerging Markets Value Fund	3,737,678	2.4	2.5	-0.1
Baron Emerging Markets (CIT)	3,716,091	2.4	2.5	-0.1
Marketable Alternatives	15,777,162	10.3	10.0	0.3
Ironwood Partners L.P	15,777,162	10.3	10.0	0.3
Real Assets	15,172,081	9.9	9.0	0.9
Public Real Assets	5,613,153	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	5,613,153	3.7	4.0	-0.3
Private Real Estate	9,558,928	6.3	5.0	1.3
CPG Brookfield Opps Real Estate	989,128	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$8.75m)	8,569,800	5.6	5.0	0.6
Private Equity	7,578,574	5.0	5.0	0.0
CPG Carlyle Equity Opportunity Fund LLC	103,442	0.1	-	-
CPG WP Private Equity XI LLC	668,673	0.4	-	-
CPG WPXXX Energy LLC	354,734	0.2	-	-
StepStone VC Opportunities IV, L.P.	902,948	0.6	-	-
iCapital KV Seed C Access Fund LP	835,247	0.5	-	-
Oak Hill Cap Partners IV Onshore	453,747	0.3	-	-
Portfolio Advisors Secondary Fund II	168,686	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,803,583	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,356,172	0.9	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	931,342	0.6	-	-

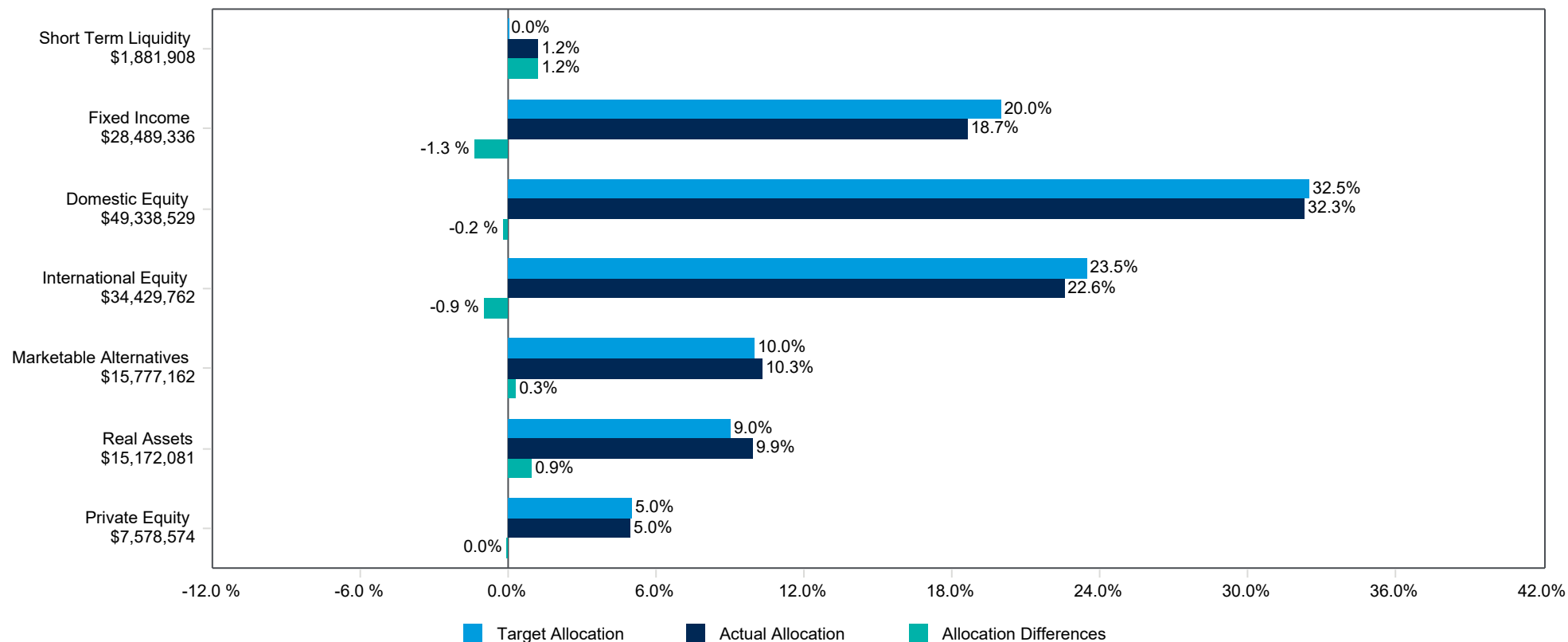


Asset Allocation

Employees Pension

As of June 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,881,908	1.2	0.0	1.2	0.0	10.0
Fixed Income	28,489,336	18.7	20.0	-1.3	10.0	30.0
Domestic Equity	49,338,529	32.3	32.5	-0.2	17.0	47.0
International Equity	34,429,762	22.6	23.5	-0.9	8.0	38.0
Marketable Alternatives	15,777,162	10.3	10.0	0.3	0.0	20.0
Real Assets	15,172,081	9.9	9.0	0.9	0.0	20.0
Private Equity	7,578,574	5.0	5.0	0.0	0.0	15.0
Employees Pension	152,667,352	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of June 30, 2023

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	3.2	7.9	8.9	8.9	8.9	-	-	-	6.9	05/2019
<i>Blended Benchmark</i>	3.5	8.4	9.6	9.6	7.6	-	-	-	6.6	05/2019

Calendar Year Performance Summary

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

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Jun-2023
Employees Pension					
Beginning Market Value	150,399,013	146,381,780	149,495,666	149,495,666	151,151,329
Net Contributions	-2,475,421	-5,118,194	-9,601,214	-9,601,214	-43,438,912
Gain/Loss	4,743,761	11,403,766	12,772,900	12,772,900	44,954,935
Ending Market Value	152,667,352	152,667,352	152,667,352	152,667,352	152,667,352

Benchmark Composition

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

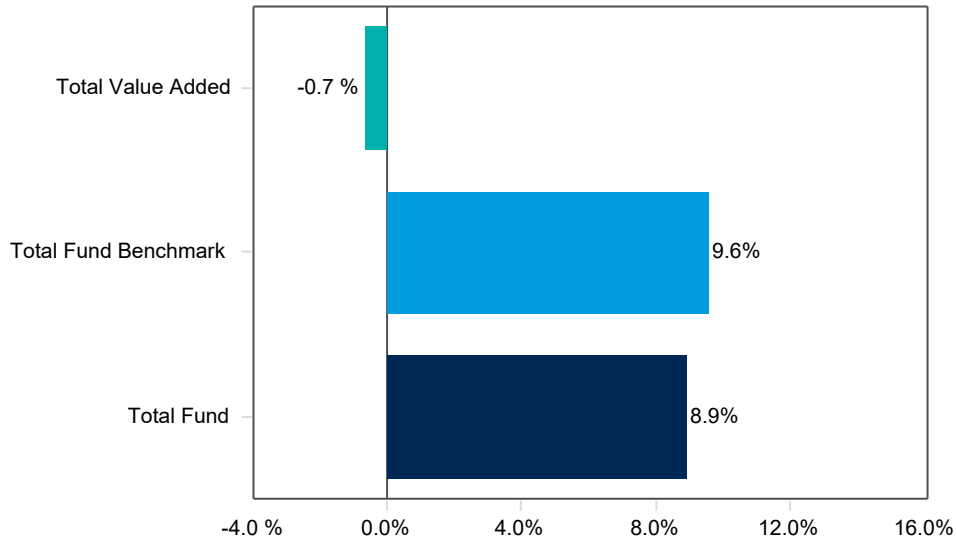


Performance Attribution

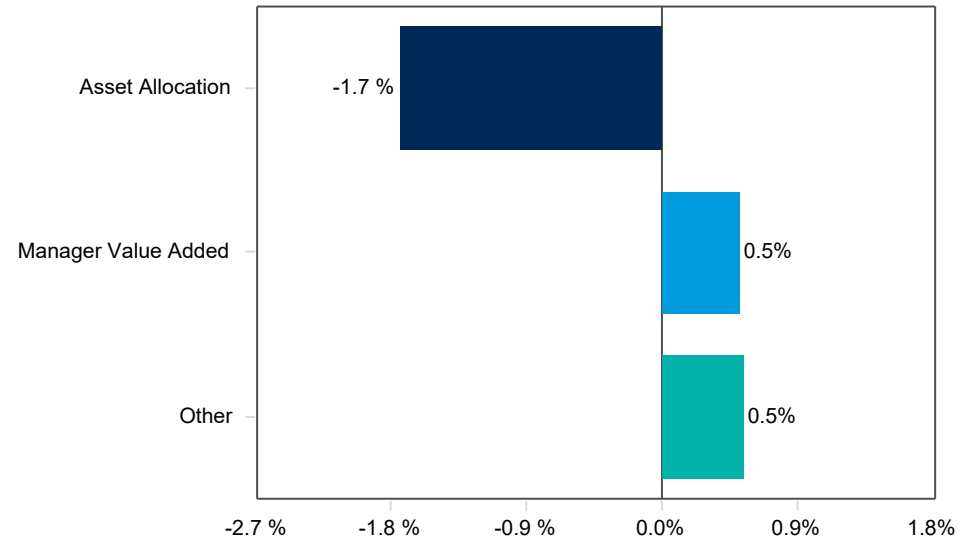
Employees Pension vs. Blended Benchmark (EE Pension)

1 Year Ending June 30, 2023

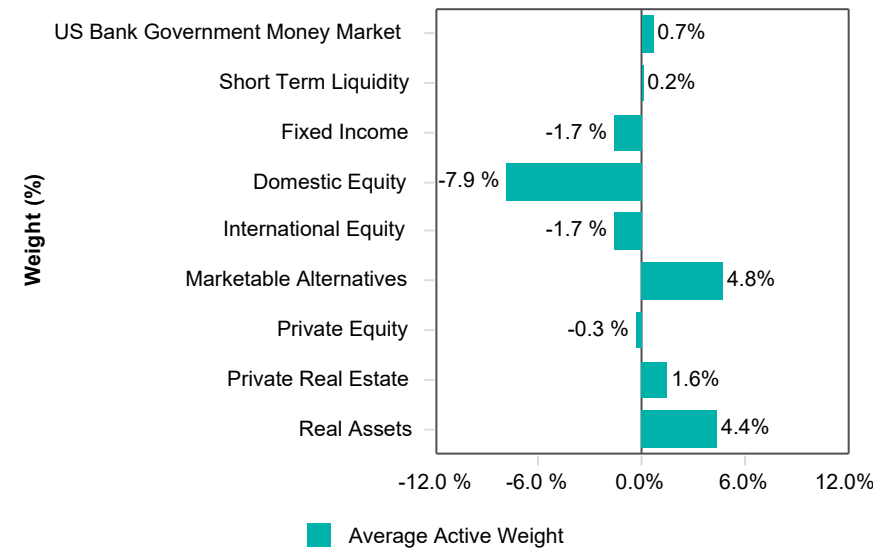
Total Fund Performance



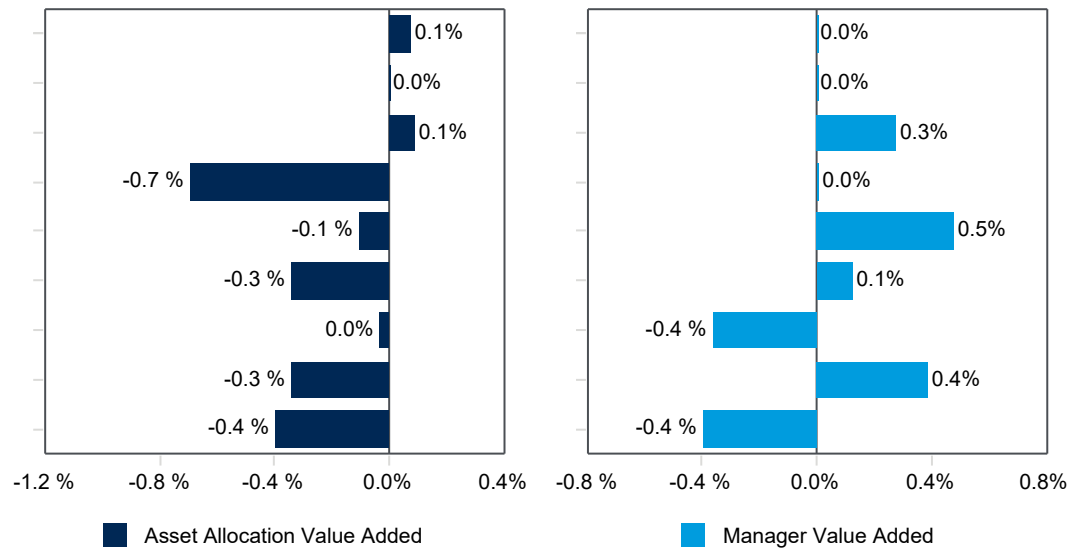
Total Value Added:-0.7 %



Total Asset Allocation:-1.7 %



Total Manager Value Added:0.5%





Private Equity Composite Overview

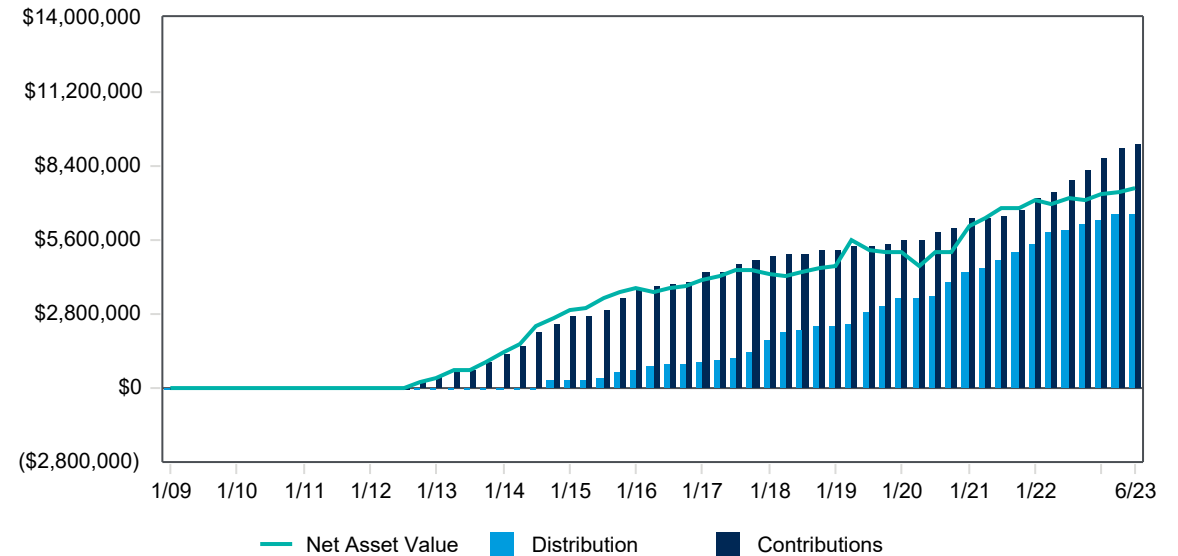
Employees Pension

As of June 30, 2023

Cash Flow Summary

Capital Committed:	\$13,746,250
Total Contributions:	\$10,149,909
Remaining Cap Commitment:	\$4,305,176
Total Distributions:	\$6,890,821
Market Value:	\$7,578,574
Inception Date:	01/2009
Inception IRR:	11.7
TVPI:	1.4
DPI:	0.7
RVPI:	0.7
PIC:	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	1,361,696	290,787	1,803,583	24.9	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	103,442	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	668,673	9.1	1.7
StepStone VC Opportunities IV, L.P.	800,000	800,000	40,000	902,948	3.1	1.2
iCapital KV Seed C Access Fund LP	300,000	287,354	178,137	835,247	21.5	3.5
CPG WPXXX Energy LLC	746,250	701,471	333,967	354,734	-0.3	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,299,810	453,747	19.0	1.6
Portfolio Advisors Secondary Fund II	900,000	870,254	1,236,829	168,686	16.9	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	900,000	-	931,342	3.3	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,235,089	-	1,356,172	10.5	1.1

Private Equity	13,746,250	10,149,909	6,890,821	7,578,574	11.7	1.4
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Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
Employees Pension	150,399,013	-2,475,421	4,743,761	152,667,352
Short Term Liquidity	2,120,912	-258,820	19,816	1,881,908
First American Government Obligations Z	2,120,912	-258,820	19,816	1,881,908
Fixed Income	28,555,893	-	-66,557	28,489,336
Fidelity Inflation-Protected Bond Index Fund	1,407,553	-	-19,220	1,388,334
Metropolitan West Total Return Bond Plan	8,126,042	-	-101,429	8,024,612
Western Asset Core Plus Bond IS	8,272,368	-	-18,502	8,253,865
BlackRock Strategic Income Opportunities Fund K	5,657,855	-	29,900	5,687,754
Artisan High Income Institutional	2,847,174	-	54,893	2,902,067
Brandywine Global Opportunistic Fixed Income	2,244,901	-	-12,198	2,232,703
Domestic Equity	47,694,592	-1,735,000	3,378,937	49,338,529
Fidelity 500 Index Fund	33,175,251	-1,735,000	2,828,213	34,268,464
Shapiro Small Cap Value	7,279,174	-	199,842	7,479,016
Conestoga Small Cap Instl	7,240,167	-	350,883	7,591,049
International Equity	33,894,730	-765,000	1,300,031	34,429,762
EARNEST Partners International Equity (CIT)	13,097,155	-100,000	478,075	13,475,230
MFS Instl International Equity Fund	13,528,749	-530,000	502,013	13,500,762
Arga Emerging Markets Value Fund	3,569,003	-	168,675	3,737,678
Baron Emerging Markets (CIT)	3,699,823	-135,000	151,269	3,716,091
Marketable Alternatives	15,481,955	-	295,207	15,777,162
Ironwood Partners L.P	15,481,955	-	295,207	15,777,162
Public Real Assets	5,688,995	-	-75,842	5,613,153
DWS RREEF Real Assets Fund Instl	5,688,995	-	-75,842	5,613,153
Private Real Estate	9,661,754	-	-102,825	9,558,928
CPG Brookfield Opps Real Estate	989,128	-	-	989,128
TA Realty Core Property Fund, LP (\$8.75m)	8,672,626	-	-102,825	8,569,800
Private Equity	7,300,181	283,399	-5,006	7,578,574
CPG Carlyle Equity Opportunity Fund LLC	103,442	-	-	103,442
CPG WP Private Equity XI LLC	668,673	-	-	668,673
CPG WPXXX Energy LLC	354,734	-	-	354,734
StepStone VC Opportunities IV, L.P.	902,948	-	-	902,948
iCapital KV Seed C Access Fund LP	835,247	-	-	835,247



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
Oak Hill Cap Partners IV Onshore	455,756	-2,009	-	453,747
Portfolio Advisors Secondary Fund II	173,692	-	-5,006	168,686
HarbourVest 2019 Global Fund (\$2m)	1,735,675	67,908	-	1,803,583
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,138,672	217,500	-	1,356,172
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	931,342	-	-	931,342



Portfolio Statistics

Employees Pension

As of June 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.2	7.9	8.9	8.9	-	-	6.9	05/2019
Standard Deviation	2.0	2.6	12.6	11.7	-	-	13.0	
Upside Risk	2.2	2.7	3.0	9.8	-	-	9.9	
Downside Risk	0.7	1.1	7.9	6.9	-	-	8.8	
vs. Blended Benchmark								
Alpha	-0.1	-0.1	0.1	1.6	-	-	0.3	
Beta	1.0	1.0	0.9	0.9	-	-	1.0	
Information Ratio	-0.7	-0.6	-0.6	0.8	-	-	0.2	
Tracking Error	0.1	0.1	1.3	1.5	-	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.3	0.4	0.5	0.7	-	-	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Employees Pension

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	152,667,352	927,024	0.61	
Short Term Liquidity	1,881,908	-	-	
First American Government Obligations Z	1,881,908	-	-	
Fixed Income	28,489,336	130,165	0.46	
Fidelity Inflation-Protected Bond Index Fund	1,388,334	694	0.05	
Metropolitan West Total Return Bond Plan	8,024,612	28,889	0.36	
Western Asset Core Plus Bond IS	8,253,865	34,666	0.42	
BlackRock Strategic Income Opportunities Fund K	5,687,754	35,264	0.62	
Artisan High Income Institutional	2,902,067	20,605	0.71	
Brandywine Global Opportunistic Fixed Income	2,232,703	10,047	0.45	0.45 % of Assets
Domestic Equity	49,338,529	140,771	0.29	
Fidelity 500 Index Fund	34,268,464	5,140	0.02	
Shapiro Small Cap Value	7,479,016	67,311	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,591,049	68,319	0.90	
International Equity	34,429,762	288,067	0.84	
EARNEST Partners International Equity (CIT)	13,475,230	134,752	1.00	1.00 % of Assets
MFS Instl International Equity Fund	13,500,762	91,805	0.68	
Arga Emerging Markets Value Fund	3,737,678	33,639	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	3,716,091	27,871	0.75	0.75 % of Assets
Marketable Alternatives	15,777,162	149,883	0.95	
Ironwood Partners L.P	15,777,162	149,883	0.95	0.95 % of Assets
Public Real Assets	5,613,153	50,518	0.90	
DWS RREEF Real Assets Fund Instl	5,613,153	50,518	0.90	
Private Real Estate	9,558,928	74,826	0.78	
CPG Brookfield Opps Real Estate	989,128	14,837	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,569,800	59,989	0.70	0.70 % of Assets
Private Equity	7,578,574	92,794	1.22	
CPG Carlyle Equity Opportunity Fund LLC	103,442	1,552	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	668,673	10,030	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	354,734	5,321	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	902,948	18,059	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 June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	835,247	20,881	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	453,747	7,941	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	168,686	1,687	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,803,583	10,280	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,356,172	7,730	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	931,342	9,313	1.00	Performance Based 1.00 and 10.00

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Liquidity Schedule

As of June 30, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,881,908	1,881,908	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,388,334	1,388,334	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		8,024,612	8,024,612	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,253,865	8,253,865	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,687,754	5,687,754	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,902,067	2,902,067	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,232,703	2,232,703	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		34,268,464	34,268,464	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,479,016	7,479,016	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,591,049	7,591,049	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		13,475,230	13,475,230	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		13,500,762	13,500,762	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		3,737,678	3,737,678	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,716,091	3,716,091	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	15,777,162	-	15,777,162	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,613,153	5,613,153	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		989,128	-	-	989,128
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,569,800	-	8,569,800	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		103,442	-	-	103,442
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		668,673	-	-	668,673
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		354,734	-	-	354,734
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		902,948	-	-	902,948
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		835,247	-	-	835,247
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		453,747	-	-	453,747
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		168,686	-	-	168,686
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,803,583	-	-	1,803,583
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,356,172	-	-	1,356,172
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		931,342	-	-	931,342
Total (\$)					152,667,352	119,752,688	24,346,962	8,567,702

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

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



Liquidity Schedule

As of June 30, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,567,702	5.6
Semi Liquid	24,346,962	16.0
Liquid	119,752,688	78.4
Total	152,667,352	100.0

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



Section 4 Police/Fire Pension Review

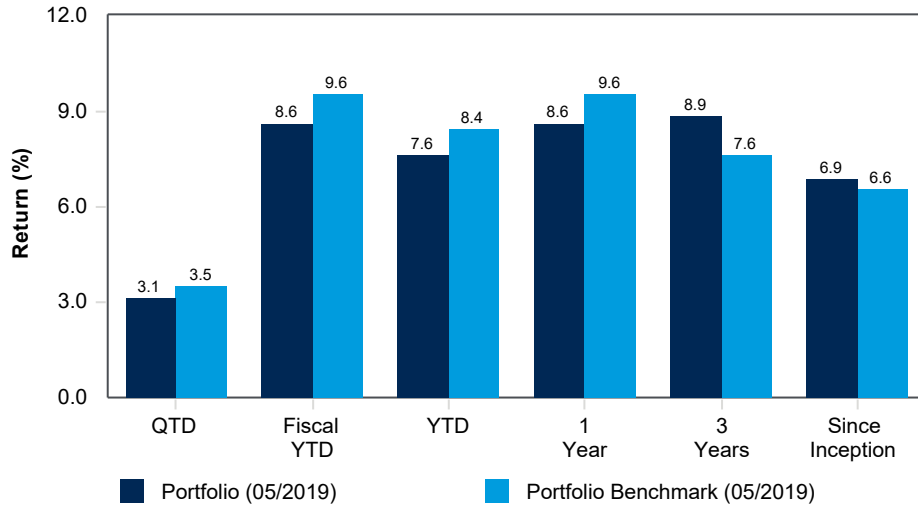


Portfolio Dashboard

Police/Fire Pension

As of June 30, 2023

Historical Performance



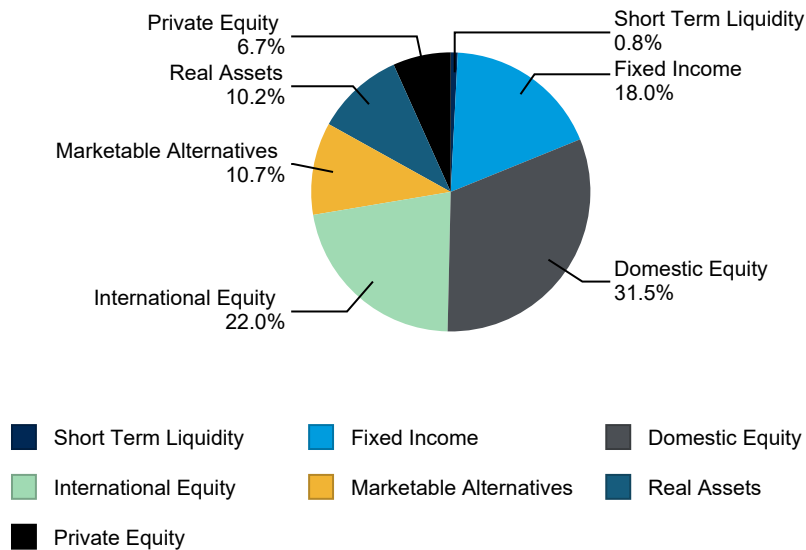
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	106,987,992	104,358,161	107,719,099	107,719,099
Net Contributions	-1,978,950	-3,952,303	-8,210,297	-8,210,297
Gain/Loss	3,278,814	7,881,999	8,779,053	8,779,053
Ending Market Value	108,287,856	108,287,856	108,287,856	108,287,856

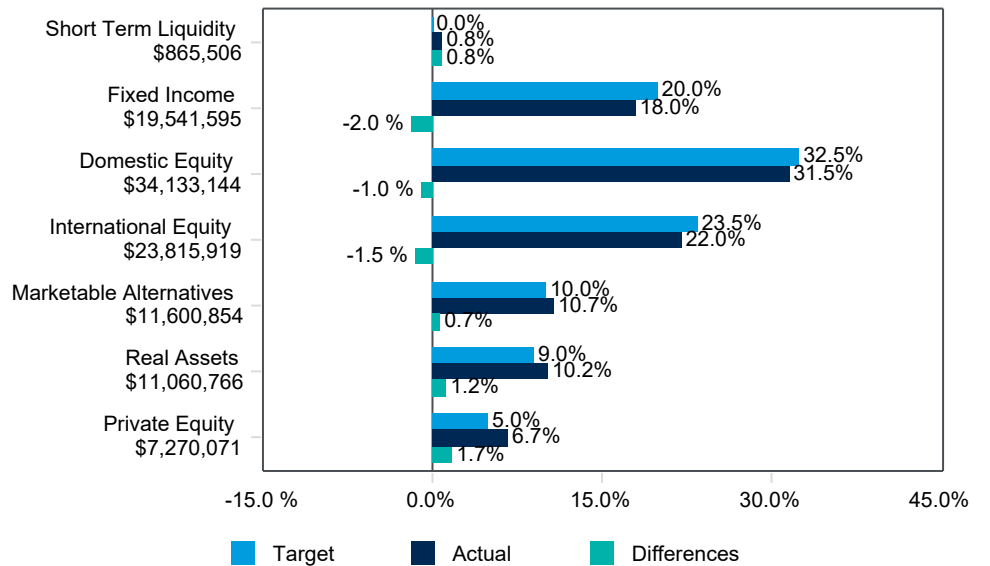
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Police/Fire Pension

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	108,287,856	100.0	100.0	0.0
Short Term Liquidity	865,506	0.8	0.0	0.8
First American Government Obligations Z	865,506	0.8	0.0	0.8
Fixed Income	19,541,595	18.0	20.0	-2.0
Fidelity Inflation-Protected Bond Index Fund	953,030	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	5,498,898	5.1	5.8	-0.7
Western Asset Core Plus Bond IS	5,657,287	5.2	5.8	-0.5
BlackRock Strategic Income Opportunities Fund K	3,898,728	3.6	4.0	-0.4
Artisan High Income Institutional	2,000,354	1.8	2.0	-0.2
Brandywine Global Opportunistic Fixed Income	1,533,298	1.4	1.5	-0.1
Domestic Equity	34,133,144	31.5	32.5	-1.0
Fidelity 500 Index Fund	23,795,174	22.0	22.5	-0.5
Shapiro Small Cap Value	5,133,025	4.7	5.0	-0.3
Conestoga Small Cap Instl	5,204,945	4.8	5.0	-0.2
International Equity	23,815,919	22.0	23.5	-1.5
EARNEST Partners International Equity (CIT)	9,300,985	8.6	9.3	-0.7
MFS Instl International Equity Fund	9,378,351	8.7	9.3	-0.6
Arga Emerging Markets Value Fund	2,562,979	2.4	2.5	-0.1
Baron Emerging Markets (CIT)	2,573,603	2.4	2.5	-0.1
Marketable Alternatives	11,600,854	10.7	10.0	0.7
Ironwood Partners L.P	11,600,854	10.7	10.0	0.7
Real Assets	11,060,766	10.2	9.0	1.2
Public Real Assets	3,846,805	3.6	4.0	-0.4
DWS RREEF Real Assets Fund Instl	3,846,805	3.6	4.0	-0.4
Private Real Estate	7,213,961	6.7	5.0	1.7
CPG Brookfield Opps Real Estate	847,824	0.8	0.0	0.8
TA Realty Core Property Fund, LP (\$6.5m)	6,366,137	5.9	5.0	0.9
Private Equity	7,270,071	6.7	5.0	1.7
CPG Carlyle Equity Opportunity Fund LLC	103,442	0.1	-	-
CPG WP Private Equity XI LLC	668,673	0.6	-	-
CPG WPXXX Energy LLC	354,734	0.3	-	-
StepStone VC Opportunities IV, L.P.	733,645	0.7	-	-
iCapital KV Seed C Access Fund LP	696,039	0.6	-	-
Oak Hill Cap Partners IV Onshore	453,747	0.4	-	-
Portfolio Advisors Secondary Fund II	168,694	0.2	-	-
HarbourVest 2019 Global Fund (\$2m)	1,803,583	1.7	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,356,172	1.3	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	931,342	0.9	-	-

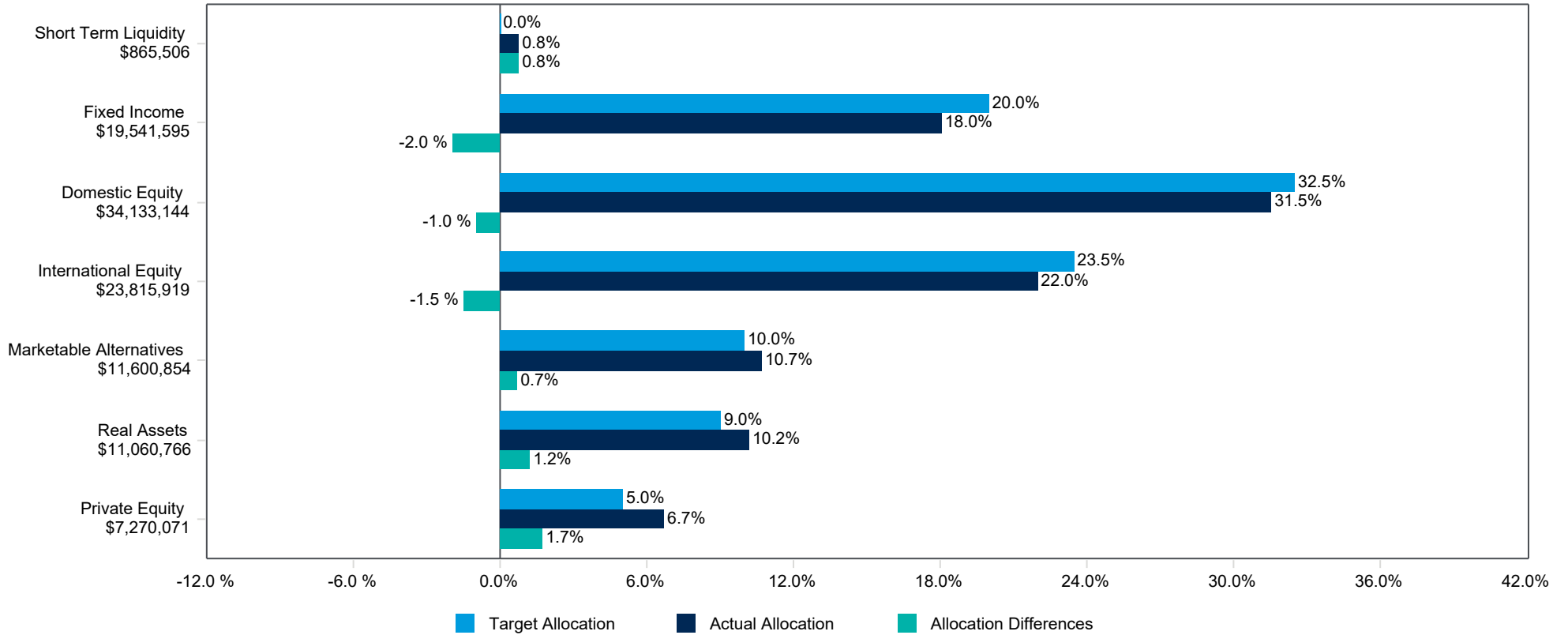


Asset Allocation

Police/Fire Pension

As of June 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	865,506	0.8	0.0	0.8	0.0	10.0
Fixed Income	19,541,595	18.0	20.0	-2.0	10.0	30.0
Domestic Equity	34,133,144	31.5	32.5	-1.0	17.0	47.0
International Equity	23,815,919	22.0	23.5	-1.5	8.0	38.0
Marketable Alternatives	11,600,854	10.7	10.0	0.7	0.0	20.0
Real Assets	11,060,766	10.2	9.0	1.2	0.0	20.0
Private Equity	7,270,071	6.7	5.0	1.7	0.0	15.0
Police/Fire Pension	108,287,856	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of June 30, 2023

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	3.1	7.6	8.6	8.6	8.9	-	-	-	6.9	05/2019
<i>Blended Benchmark</i>	3.5	8.4	9.6	9.6	7.6	-	-	-	6.6	05/2019

Calendar Year Performance Summary

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

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Jun-2023
Police/Fire Pension					
Beginning Market Value	106,987,992	104,358,161	107,719,099	107,719,099	108,221,867
Net Contributions	-1,978,950	-3,952,303	-8,210,297	-8,210,297	-32,894,754
Gain/Loss	3,278,814	7,881,999	8,779,053	8,779,053	32,960,743
Ending Market Value	108,287,856	108,287,856	108,287,856	108,287,856	108,287,856

Benchmark Composition

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



Private Equity Composite Overview

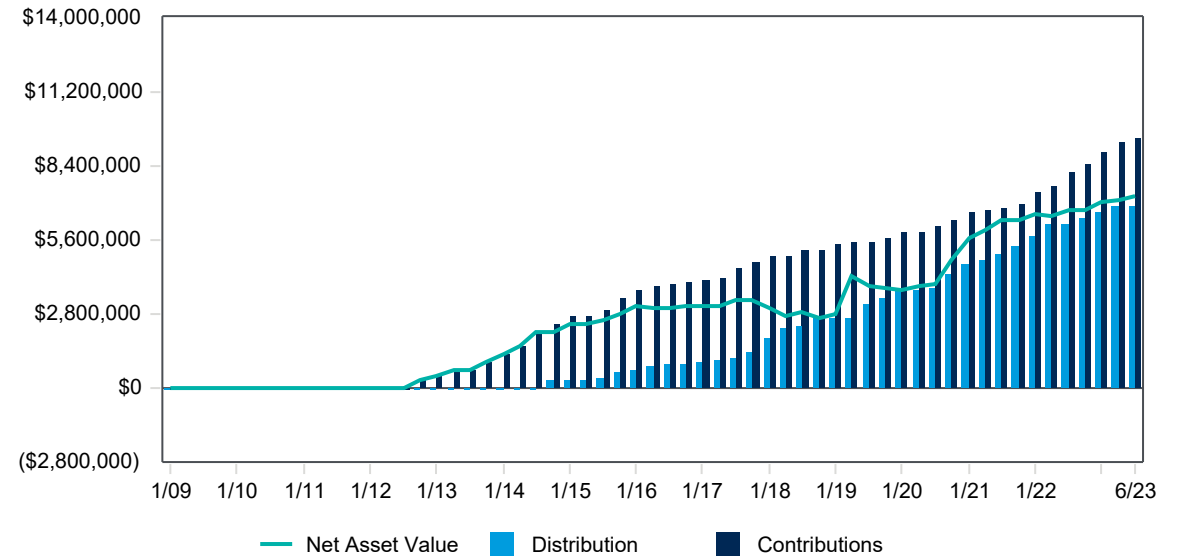
Police/Fire Pension

As of June 30, 2023

Cash Flow Summary

Capital Committed:	\$14,546,250
Total Contributions:	\$10,973,125
Remaining Cap Commitment:	\$4,369,500
Total Distributions:	\$7,142,266
Market Value:	\$7,270,071
Inception Date:	01/2009
Inception IRR:	11.3
TVPI:	1.3
DPI:	0.7
RVPI:	0.7
PIC:	0.8

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,361,696	290,787	1,803,583	24.8	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	103,442	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	668,673	9.1	1.7
CPG WPXXX Energy LLC	746,250	701,471	333,967	354,734	-0.3	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	32,500	733,645	3.1	1.2
iCapital KV Seed C Access Fund LP	250,000	239,461	148,447	696,039	21.5	3.5
Portfolio Advisors Secondary Fund II	900,000	870,254	1,236,829	168,694	16.9	1.6
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,299,810	453,747	19.0	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	900,000	-	931,342	3.3	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,235,089	-	1,356,172	10.5	1.1
Private Equity	14,546,250	10,973,125	7,142,266	7,270,071	11.3	1.3



Portfolio Statistics

Police/Fire Pension

As of June 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.1	7.6	8.6	8.9	-	-	6.9	05/2019
Standard Deviation	2.0	2.6	12.4	11.5	-	-	12.8	
Upside Risk	2.1	2.7	2.9	9.6	-	-	9.7	
Downside Risk	0.7	1.1	7.7	6.7	-	-	8.6	
vs. Blended Benchmark								
Alpha	-0.1	-0.1	-0.1	1.7	-	-	0.4	
Beta	1.0	0.9	0.9	0.9	-	-	1.0	
Information Ratio	-1.1	-0.7	-0.7	0.7	-	-	0.2	
Tracking Error	0.1	0.2	1.5	1.6	-	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.3	0.4	0.4	0.7	-	-	0.5	

Calculation based on monthly periodicity.



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
Police/Fire Pension	106,987,992	-1,978,950	3,278,814	108,287,856
Short Term Liquidity	1,911,100	-1,062,349	16,756	865,506
First American Government Obligations Z	1,911,100	-1,062,349	16,756	865,506
Fixed Income	19,587,021	-	-45,425	19,541,595
Fidelity Inflation-Protected Bond Index Fund	966,224	-	-13,193	953,030
Metropolitan West Total Return Bond Plan	5,568,403	-	-69,505	5,498,898
Western Asset Core Plus Bond IS	5,669,969	-	-12,682	5,657,287
BlackRock Strategic Income Opportunities Fund K	3,878,233	-	20,495	3,898,728
Artisan High Income Institutional	1,962,517	-	37,837	2,000,354
Brandywine Global Opportunistic Fixed Income	1,541,675	-	-8,377	1,533,298
Domestic Equity	32,694,892	-890,000	2,328,252	34,133,144
Fidelity 500 Index Fund	22,735,079	-890,000	1,950,095	23,795,174
Shapiro Small Cap Value	4,995,457	-	137,568	5,133,025
Conestoga Small Cap Instl	4,964,356	-	240,589	5,204,945
International Equity	23,230,385	-310,000	895,534	23,815,919
EARNEST Partners International Equity (CIT)	8,971,601	-	329,384	9,300,985
MFS Instl International Equity Fund	9,272,064	-240,000	346,287	9,378,351
Arga Emerging Markets Value Fund	2,447,317	-	115,663	2,562,979
Baron Emerging Markets (CIT)	2,539,403	-70,000	104,200	2,573,603
Marketable Alternatives	11,383,791	-	217,064	11,600,854
Ironwood Partners L.P	11,383,791	-	217,064	11,600,854
Public Real Assets	3,898,781	-	-51,976	3,846,805
DWS RREEF Real Assets Fund Instl	3,898,781	-	-51,976	3,846,805
Private Real Estate	7,290,346	-	-76,385	7,213,961
CPG Brookfield Opps Real Estate	847,824	-	-	847,824
TA Realty Core Property Fund, LP (\$6.5m)	6,442,522	-	-76,385	6,366,137
Private Equity	6,991,678	283,399	-5,006	7,270,071
CPG Carlyle Equity Opportunity Fund LLC	103,442	-	-	103,442
CPG WP Private Equity XI LLC	668,673	-	-	668,673
CPG WPXXX Energy LLC	354,734	-	-	354,734
StepStone VC Opportunities IV, L.P.	733,645	-	-	733,645
iCapital KV Seed C Access Fund LP	696,039	-	-	696,039



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
Oak Hill Cap Partners IV Onshore	455,756	-2,009	-	453,747
Portfolio Advisors Secondary Fund II	173,700	-	-5,006	168,694
HarbourVest 2019 Global Fund (\$2m)	1,735,675	67,908	-	1,803,583
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,138,672	217,500	-	1,356,172
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	931,342	-	-	931,342



Estimated Fee Analysis

Police/Fire Pension

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	108,287,856	673,108	0.62	
Short Term Liquidity	865,506	-	-	
First American Government Obligations Z	865,506	-	-	
Fixed Income	19,541,595	89,308	0.46	
Fidelity Inflation-Protected Bond Index Fund	953,030	477	0.05	
Metropolitan West Total Return Bond Plan	5,498,898	19,796	0.36	
Western Asset Core Plus Bond IS	5,657,287	23,761	0.42	
BlackRock Strategic Income Opportunities Fund K	3,898,728	24,172	0.62	
Artisan High Income Institutional	2,000,354	14,203	0.71	
Brandywine Global Opportunistic Fixed Income	1,533,298	6,900	0.45	0.45 % of Assets
Domestic Equity	34,133,144	96,611	0.28	
Fidelity 500 Index Fund	23,795,174	3,569	0.02	
Shapiro Small Cap Value	5,133,025	46,197	0.90	0.90 % of Assets
Conestoga Small Cap Instl	5,204,945	46,845	0.90	
International Equity	23,815,919	199,151	0.84	
EARNEST Partners International Equity (CIT)	9,300,985	93,010	1.00	1.00 % of Assets
MFS Instl International Equity Fund	9,378,351	63,773	0.68	
Arga Emerging Markets Value Fund	2,562,979	23,067	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	2,573,603	19,302	0.75	0.75 % of Assets
Marketable Alternatives	11,600,854	110,208	0.95	
Ironwood Partners L.P	11,600,854	110,208	0.95	0.95 % of Assets
Public Real Assets	3,846,805	34,621	0.90	
DWS RREEF Real Assets Fund Instl	3,846,805	34,621	0.90	
Private Real Estate	7,213,961	57,280	0.79	
CPG Brookfield Opps Real Estate	847,824	12,717	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,366,137	44,563	0.70	0.70 % of Assets
Private Equity	7,270,071	85,928	1.18	
CPG Carlyle Equity Opportunity Fund LLC	103,442	1,552	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	668,673	10,030	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	354,734	5,321	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	733,645	14,673	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 June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	696,039	17,401	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	453,747	7,941	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	168,694	1,687	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,803,583	10,280	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,356,172	7,730	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	931,342	9,313	1.00	Performance Based 1.00 and 10.00

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Liquidity Schedule

As of June 30, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		865,506	865,506	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		953,030	953,030	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		5,498,898	5,498,898	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		5,657,287	5,657,287	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		3,898,728	3,898,728	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,000,354	2,000,354	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,533,298	1,533,298	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		23,795,174	23,795,174	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,133,025	5,133,025	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		5,204,945	5,204,945	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		9,300,985	9,300,985	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		9,378,351	9,378,351	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		2,562,979	2,562,979	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,573,603	2,573,603	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	11,600,854	-	11,600,854	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		3,846,805	3,846,805	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		847,824	-	-	847,824
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,366,137	-	6,366,137	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		103,442	-	-	103,442
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		668,673	-	-	668,673
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		354,734	-	-	354,734
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		733,645	-	-	733,645
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		696,039	-	-	696,039
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		453,747	-	-	453,747
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		168,694	-	-	168,694
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,803,583	-	-	1,803,583
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,356,172	-	-	1,356,172
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		931,342	-	-	931,342
Total (\$)					108,287,856	82,202,969	17,966,992	8,117,895

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

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



Liquidity Schedule

As of June 30, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,117,895	7.5
Semi Liquid	17,966,992	16.6
Liquid	82,202,969	75.9
Total	108,287,856	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
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Section 5 Retiree Health Care Trust (OPEB)
Review

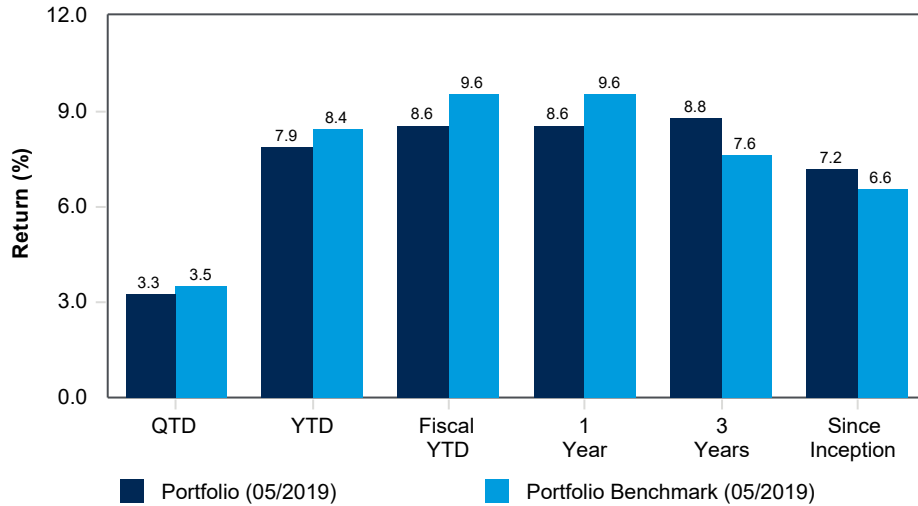


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of June 30, 2023

Historical Performance



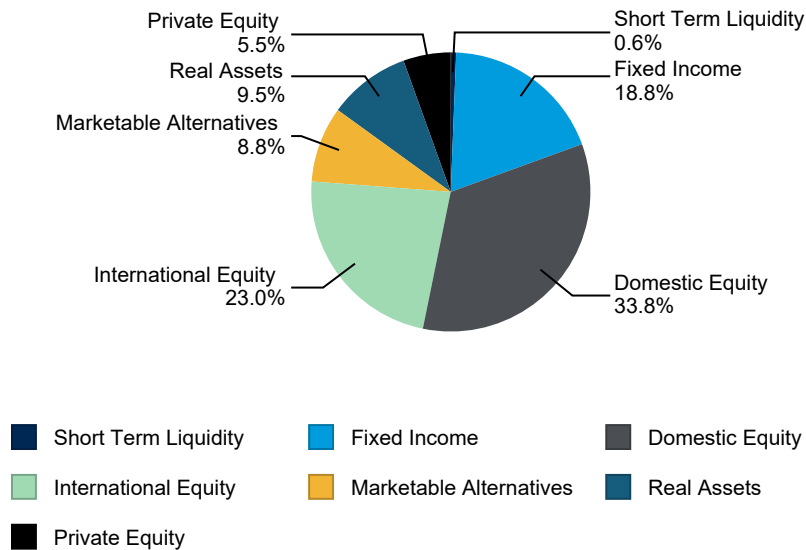
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	43,143,658	40,808,896	40,620,440	40,620,440
Net Contributions	-1,571	501,452	422,795	422,795
Gain/Loss	1,410,180	3,241,919	3,509,032	3,509,032
Ending Market Value	44,552,267	44,552,267	44,552,267	44,552,267

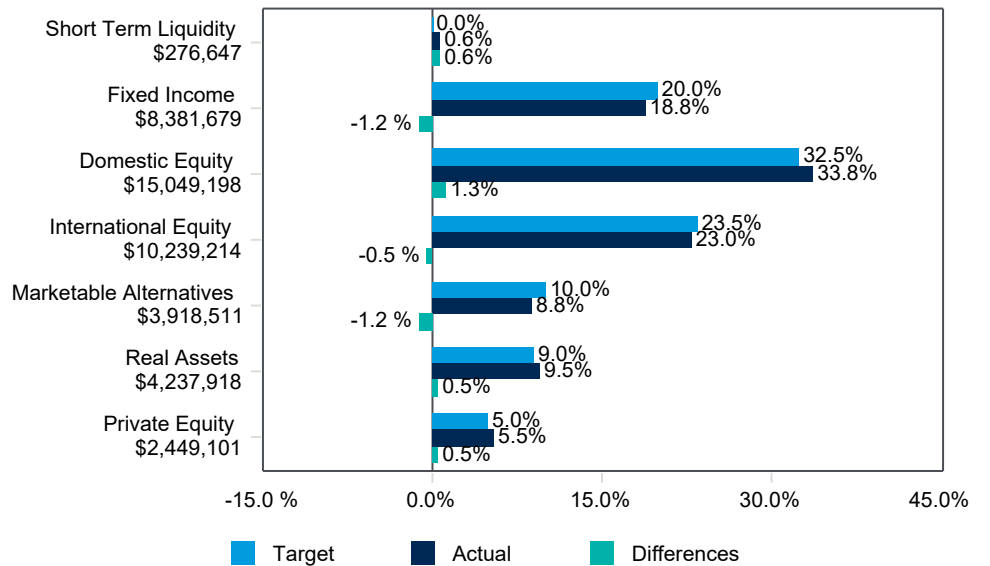
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	44,552,267	100.0	100.0	0.0
Short Term Liquidity	276,647	0.6	0.0	0.6
First American Government Obligations Z	276,647	0.6	0.0	0.6
Fixed Income	8,381,679	18.8	20.0	-1.2
Fidelity Inflation-Protected Bond Index Fund	407,023	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	2,361,642	5.3	5.8	-0.4
Western Asset Core Plus Bond IS	2,428,189	5.5	5.8	-0.3
BlackRock Strategic Income Opportunities Fund K	1,677,098	3.8	4.0	-0.2
Artisan High Income Institutional	855,073	1.9	2.0	-0.1
Brandywine Global Opportunistic Fixed Income	652,652	1.5	1.5	0.0
Domestic Equity	15,049,198	33.8	32.5	1.3
Fidelity 500 Index Fund	10,609,934	23.8	22.5	1.3
Shapiro Small Cap Value	2,203,851	4.9	5.0	-0.1
Conestoga Small Cap Instl	2,235,413	5.0	5.0	0.0
International Equity	10,239,214	23.0	23.5	-0.5
EARNEST Partners International Equity (NHIT)	3,893,197	8.7	9.3	-0.5
MFS Instl International Equity Fund	4,127,166	9.3	9.3	0.0
Arga Emerging Markets Value Fund	1,090,391	2.4	2.5	-0.1
Baron Emerging Markets Fund Ltd.	1,128,459	2.5	2.5	0.0
Marketable Alternatives	3,918,511	8.8	10.0	-1.2
Ironwood Partners L.P	3,918,511	8.8	10.0	-1.2
Real Assets	4,237,918	9.5	9.0	0.5
Public Real Assets	1,653,707	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	1,653,707	3.7	4.0	-0.3
Private Real Estate	2,584,212	5.8	5.0	0.8
CPG Brookfield Opps Real Estate	282,608	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$2.35m)	2,301,604	5.2	5.0	0.2
Private Equity	2,449,101	5.5	5.0	0.5
CPG Carlyle Equity Opportunity Fund LLC	17,241	0.0	-	-
CPG WP Private Equity XI LLC	111,446	0.3	-	-
StepStone VC Opportunities IV, L.P.	564,344	1.3	-	-
iCapital KV Seed C Access Fund LP	278,416	0.6	-	-
HarbourVest 2019 Global Fund (\$750k)	676,343	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	452,058	1.0	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	349,253	0.8	-	-

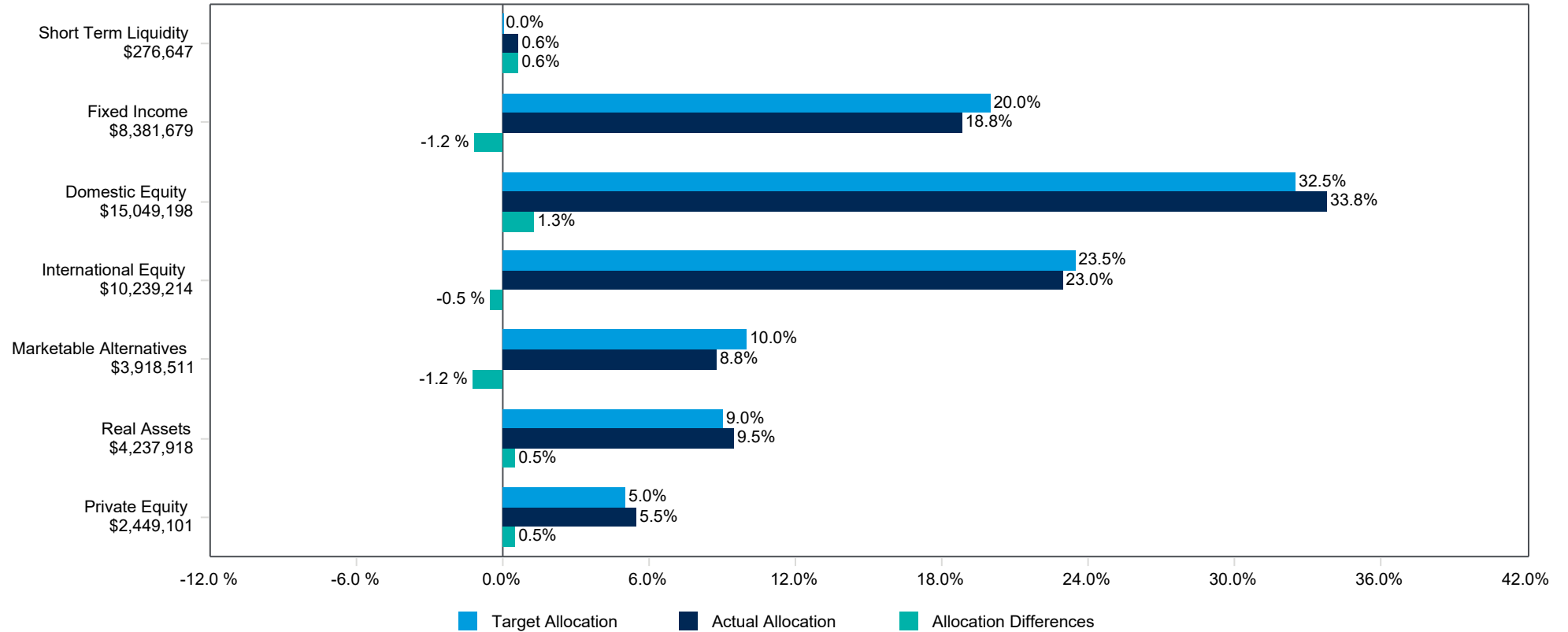


Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	276,647	0.6	0.0	0.6	0.0	10.0
Fixed Income	8,381,679	18.8	20.0	-1.2	10.0	30.0
Domestic Equity	15,049,198	33.8	32.5	1.3	17.0	47.0
International Equity	10,239,214	23.0	23.5	-0.5	8.0	38.0
Marketable Alternatives	3,918,511	8.8	10.0	-1.2	0.0	20.0
Real Assets	4,237,918	9.5	9.0	0.5	0.0	20.0
Private Equity	2,449,101	5.5	5.0	0.5	0.0	15.0
Retiree Health Care Trust (OPEB)	44,552,267	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of June 30, 2023

Trailing Performance Summary										
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	3.3	7.9	8.6	8.6	8.8	-	-	-	7.2	05/2019
<i>Blended Benchmark</i>	3.5	8.4	9.6	9.6	7.6	-	-	-	6.6	05/2019

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

Plan Reconciliation					
	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Jun-2023
Retiree Health Care Trust (OPEB)					
Beginning Market Value	43,143,658	40,808,896	40,620,440	40,620,440	35,248,166
Net Contributions	-1,571	501,452	422,795	422,795	-2,902,212
Gain/Loss	1,410,180	3,241,919	3,509,032	3,509,032	12,206,312
Ending Market Value	44,552,267	44,552,267	44,552,267	44,552,267	44,552,267

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



Private Equity Composite Overview

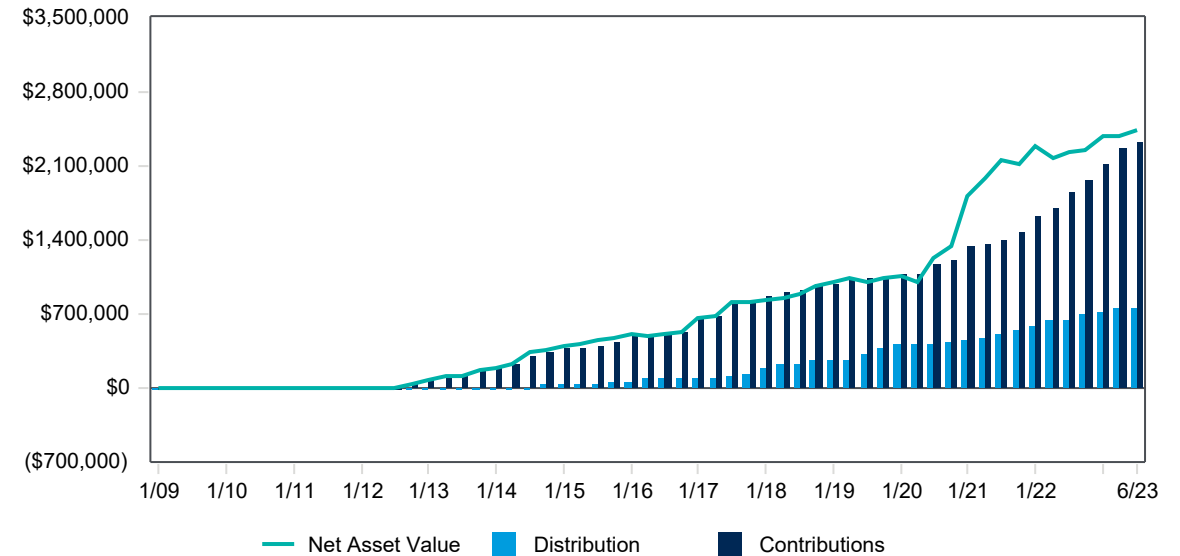
Retiree Health Care Trust (OPEB)

As of June 30, 2023

Cash Flow Summary

Capital Committed:	\$3,600,000
Total Contributions:	\$2,323,962
Remaining Cap Commitment:	\$1,353,099
Total Distributions:	\$761,724
Market Value:	\$2,449,101
Inception Date:	01/2009
Inception IRR:	9.5
TVPI:	1.4
DPI:	0.3
RVPI:	1.1
PIC:	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	510,637	109,047	676,343	24.9	1.5
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	306,783	17,241	5.5	1.3
CPG WP Private Equity XI LLC	250,000	217,500	261,515	111,446	9.1	1.7
StepStone VC Opportunities IV, L.P.	500,000	500,000	25,000	564,344	3.1	1.2
iCapital KV Seed C Access Fund LP	100,000	95,785	59,379	278,416	21.5	3.5
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	337,500	-	349,253	3.3	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	411,696	-	452,058	10.5	1.1
Private Equity	3,600,000	2,323,962	761,724	2,449,101	9.5	1.4



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of June 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.3	7.9	8.6	8.8	-	-	7.2	05/2019
Standard Deviation	2.1	2.6	12.8	11.8	-	-	13.1	
Upside Risk	2.2	2.7	3.0	9.9	-	-	10.0	
Downside Risk	0.7	1.1	8.0	7.0	-	-	8.7	
vs. Blended Benchmark								
Alpha	-0.1	-0.1	-0.3	1.4	-	-	0.6	
Beta	1.0	1.0	0.9	1.0	-	-	1.0	
Information Ratio	-0.4	-0.5	-0.9	0.7	-	-	0.4	
Tracking Error	0.2	0.2	1.2	1.6	-	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.4	0.4	0.4	0.7	-	-	0.5	

Calculation based on monthly periodicity.



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
Retiree Health Care Trust (OPEB)	43,143,658	-1,571	1,410,180	44,552,267
Short Term Liquidity	357,092	-84,536	4,090	276,647
First American Government Obligations Z	357,092	-84,536	4,090	276,647
Fixed Income	8,401,183	-	-19,504	8,381,679
Fidelity Inflation-Protected Bond Index Fund	412,658	-	-5,635	407,023
Metropolitan West Total Return Bond Plan	2,391,493	-	-29,851	2,361,642
Western Asset Core Plus Bond IS	2,433,632	-	-5,443	2,428,189
BlackRock Strategic Income Opportunities Fund K	1,668,282	-	8,816	1,677,098
Artisan High Income Institutional	838,900	-	16,174	855,073
Brandywine Global Opportunistic Fixed Income	656,218	-	-3,566	652,652
Domestic Equity	14,034,524	-	1,014,673	15,049,198
Fidelity 500 Index Fund	9,757,745	-	852,189	10,609,934
Shapiro Small Cap Value	2,144,695	-	59,157	2,203,851
Conestoga Small Cap Instl	2,132,085	-	103,328	2,235,413
International Equity	9,866,653	-15,000	387,561	10,239,214
EARNEST Partners International Equity (NHIT)	4,038,168	-280,000	135,030	3,893,197
MFS Instl International Equity Fund	3,976,784	-	150,383	4,127,166
Arga Emerging Markets Value Fund	-	1,030,000	60,391	1,090,391
Baron Emerging Markets Fund Ltd.	1,851,701	-765,000	41,758	1,128,459
Marketable Alternatives	3,845,192	-	73,319	3,918,511
Ironwood Partners L.P	3,845,192	-	73,319	3,918,511
Public Real Assets	1,676,050	-	-22,344	1,653,707
DWS RREEF Real Assets Fund Instl	1,676,050	-	-22,344	1,653,707
Private Real Estate	2,611,827	-	-27,616	2,584,212
CPG Brookfield Opps Real Estate	282,608	-	-	282,608
TA Realty Core Property Fund, LP (\$2.35m)	2,329,219	-	-27,616	2,301,604
Private Equity	2,351,136	97,965	-	2,449,101
CPG Carlyle Equity Opportunity Fund LLC	17,241	-	-	17,241
CPG WP Private Equity XI LLC	111,446	-	-	111,446
StepStone VC Opportunities IV, L.P.	564,344	-	-	564,344
iCapital KV Seed C Access Fund LP	278,416	-	-	278,416
HarbourVest 2019 Global Fund (\$750k)	650,878	25,465	-	676,343



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	379,558	72,500	-	452,058
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	349,253	-	-	349,253



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	44,552,267	263,797	0.59	
Short Term Liquidity	276,647	-	-	
First American Government Obligations Z	276,647	-	-	
Fixed Income	8,381,679	38,310	0.46	
Fidelity Inflation-Protected Bond Index Fund	407,023	204	0.05	
Metropolitan West Total Return Bond Plan	2,361,642	8,502	0.36	
Western Asset Core Plus Bond IS	2,428,189	10,198	0.42	
BlackRock Strategic Income Opportunities Fund K	1,677,098	10,398	0.62	
Artisan High Income Institutional	855,073	6,071	0.71	
Brandywine Global Opportunistic Fixed Income	652,652	2,937	0.45	0.45 % of Assets
Domestic Equity	15,049,198	41,545	0.28	
Fidelity 500 Index Fund	10,609,934	1,591	0.02	
Shapiro Small Cap Value	2,203,851	19,835	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,235,413	20,119	0.90	
International Equity	10,239,214	81,380	0.79	
EARNEST Partners International Equity (NHIT)	3,893,197	35,039	0.90	0.90 % of Assets
MFS Instl International Equity Fund	4,127,166	28,065	0.68	
Arga Emerging Markets Value Fund	1,090,391	9,814	0.90	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,128,459	8,463	0.75	0.75 % of Assets
Marketable Alternatives	3,918,511	37,226	0.95	
Ironwood Partners L.P	3,918,511	37,226	0.95	0.95 % of Assets
Public Real Assets	1,653,707	14,883	0.90	
DWS RREEF Real Assets Fund Instl	1,653,707	14,883	0.90	
Private Real Estate	2,584,212	20,350	0.79	
CPG Brookfield Opps Real Estate	282,608	4,239	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,301,604	16,111	0.70	0.70 % of Assets
Private Equity	2,449,101	30,102	1.23	
CPG Carlyle Equity Opportunity Fund LLC	17,241	259	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	111,446	1,672	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	564,344	11,287	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	278,416	6,960	2.50	2.50 % of Assets

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

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

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



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	676,343	3,855	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	452,058	2,577	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	349,253	3,493	1.00	Performance Based 1.00 and 10.00

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Liquidity Schedule

As of June 30, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		276,647	276,647	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		407,023	407,023	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		2,361,642	2,361,642	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		2,428,189	2,428,189	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		1,677,098	1,677,098	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		855,073	855,073	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	652,652	652,652	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		10,609,934	10,609,934	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		2,203,851	2,203,851	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,235,413	2,235,413	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,893,197	3,893,197	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		4,127,166	4,127,166	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		1,090,391	1,090,391	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,128,459	1,128,459	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	3,918,511	-	3,918,511	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,653,707	1,653,707	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		282,608	-	-	282,608
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,301,604	-	2,301,604	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		17,241	-	-	17,241
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		111,446	-	-	111,446
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		564,344	-	-	564,344
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		278,416	-	-	278,416
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		676,343	-	-	676,343
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		452,058	-	-	452,058
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		349,253	-	-	349,253
Total (\$)					44,552,267	35,600,443	6,220,114	2,731,709

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

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



Liquidity Schedule

As of June 30, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,731,709	6.1
Semi Liquid	6,220,114	14.0
Liquid	35,600,443	79.9
Total	44,552,267	100.0

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



Section 6 Performance & Manager Detail



Manager Status Commentary

As of June 30, 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 June 30, 2023

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity	1.2	2.3	3.6	3.6	1.2	-	-	1.3	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.4		
First American Government Obligations Z	1.2	2.3	3.6	3.6	1.3	1.4	0.9	1.3	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.4		
Fixed Income	-0.2	2.6	0.5	0.5	-2.2	-	-	0.4	04/2019	
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-0.2		
Fidelity Inflation-Protected Bond Index Fund	-1.4	2.0	-1.3	-1.3	-0.2	2.4	2.0	1.5	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	-1.4	1.9	-1.4	-1.4	-0.1	2.5	2.1	1.4		
IM U.S. TIPS (MF) Median	-1.5	1.5	-1.4	-1.4	-0.2	2.2	1.6	1.1		
Fidelity Inflation-Protected Bond Index Fund Rank	34	19	47	47	55	32	13	13		
Metropolitan West Total Return Bond Plan	-1.3	2.2	-1.4	-1.4	-4.0	0.9	1.7	1.6	03/2023	Maintain
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	1.7		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	2.5	-0.2	-0.2	-3.3	1.0	1.7	1.4		
Metropolitan West Total Return Bond Plan Rank	89	66	80	80	82	55	46	31		
Western Asset Core Plus Bond IS	-0.2	3.2	-0.4	-0.4	-4.8	0.4	2.1	-0.8	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-0.2		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.7	2.5	-0.2	-0.2	-3.3	1.0	1.7	0.1		
Western Asset Core Plus Bond IS Rank	14	10	57	57	97	82	24	91		
BlackRock Strategic Income Opportunities Fund K	0.5	2.1	1.9	1.9	1.4	2.4	2.6	2.1	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-0.2		
IM Alternative Credit Focus (MF) Median	0.4	2.9	3.7	3.7	1.5	1.4	1.3	1.1		
BlackRock Strategic Income Opportunities Fund K Rank	46	66	62	62	53	31	24	33		
Artisan High Income Institutional	1.9	6.9	8.3	8.3	5.4	4.7	-	2.8	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	1.7	5.4	9.1	9.1	3.1	3.4	4.4	2.8		
IM U.S. High Yield Bonds (MF) Median	1.4	4.8	8.2	8.2	2.8	2.7	3.6	2.5		
Artisan High Income Institutional Rank	16	3	46	46	6	3	-	27		

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 of 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 June 30, 2023

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Brandywine Global Opportunistic Fixed Income	-0.5	3.3	1.0	1.0	-2.1	-0.5	-	-0.5	05/2019	Maintain
<i>Blmbg. Global Aggregate</i>	-1.5	1.4	-1.3	-1.3	-5.0	-1.1	0.2	-1.8		
IM Global Fixed Income (MF) Median	-0.6	1.8	0.5	0.5	-3.2	-0.2	0.7	-1.0		
Brandywine Global Opportunistic Fixed Income Rank	49	19	43	43	31	63	-	40		
Domestic Equity	7.3	15.6	19.2	19.2	14.7	-	-	11.6	05/2019	
<i>Russell 3000 Index</i>	8.4	16.2	19.0	19.0	13.9	11.4	12.3	11.5		
Fidelity 500 Index Fund	8.7	16.9	19.6	19.6	14.6	12.3	12.9	12.3	05/2019	Maintain
<i>S&P 500</i>	8.7	16.9	19.6	19.6	14.6	12.3	12.9	12.3		
IM U.S. Large Cap Core Equity (MF) Median	8.2	15.4	18.4	18.4	13.4	11.4	11.8	11.2		
Fidelity 500 Index Fund Rank	34	31	34	34	20	22	16	21		
Shapiro Small Cap Value	2.7	9.2	19.4	19.4	23.2	6.8	10.8	9.7	05/2019	Maintain
<i>Russell 2000 Value Index</i>	3.2	2.5	6.0	6.0	15.4	3.5	7.3	5.3		
IM U.S. Small Cap Value Equity (MF) Median	3.7	4.4	9.7	9.7	19.1	4.9	7.5	7.4		
Shapiro Small Cap Value Rank	68	14	9	9	17	18	1	13		
Conestoga Small Cap Instl	4.8	17.9	19.5	19.5	8.1	7.7	11.8	7.3	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	7.1	13.6	18.5	18.5	6.1	4.2	8.8	5.1		
IM U.S. Small Cap Equity (MF) Median	4.3	8.2	12.9	12.9	13.4	5.4	8.5	6.7		
Conestoga Small Cap Instl Rank	42	3	9	9	78	14	3	38		
International Equity	3.9	11.7	15.1	15.1	9.8	-	-	6.0	05/2019	
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	12.7	12.7	7.2	3.5	4.7	4.0		
EARNEST Partners International Equity (CIT)	3.7	11.0	14.7	14.7	13.5	5.5	-	5.3	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	2.4	9.5	12.7	12.7	7.2	3.5	4.7	3.8		
IM International Large Cap Core Equity (MF) Median	3.2	12.2	17.8	17.8	8.5	3.9	4.8	3.8		
EARNEST Partners International Equity (CIT) Rank	26	72	76	76	2	18	-	3		
MFS Instl International Equity Fund	3.8	14.1	21.2	21.2	10.6	7.6	7.4	8.0	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	3.0	11.7	18.8	18.8	8.9	4.4	5.4	5.2		
IM International Large Cap Core Equity (MF) Median	3.2	12.2	17.8	17.8	8.5	3.9	4.8	5.0		
MFS Instl International Equity Fund Rank	22	24	22	22	20	2	1	10		

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Manager Performance

As of June 30, 2023

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Arga Emerging Markets Value Fund	4.7	13.2	19.6	19.6	-	-	-	8.1	03/2023	Maintain
<i>MSCI Emerging Markets (Net)</i>	0.9	4.9	1.7	1.7	2.3	0.9	3.0	4.0		
IM Emerging Markets Equity (MF) Median	1.8	7.1	4.7	4.7	2.1	1.1	2.8	4.8		
Arga Emerging Markets Value Fund Rank	16	5	2	2	-	-	-	12		
Baron Emerging Markets (CIT)	3.8	6.6	2.7	2.7	0.3	0.3	3.7	0.2	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	-0.7	3.3	-0.5	-0.5	-1.4	0.5	3.8	0.6		
IM Emerging Markets Equity (MF) Median	1.8	7.1	4.7	4.7	2.1	1.1	2.8	0.9		
Baron Emerging Markets (CIT) Rank	22	57	65	65	69	68	30	67		
Marketable Alternatives	1.9	3.1	4.8	4.8	6.5	-	-	14.3	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	1.5	2.3	3.7	3.7	5.0	3.3	3.4	4.0		
Ironwood Partners L.P	1.9	3.1	4.8	4.8	-	-	-	1.9	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	1.5	2.3	3.7	3.7	5.0	3.3	3.4	-2.6		
Real Assets	-1.2	-1.8	-5.2	-5.2	-	-	-	1.1	11/2021	
<i>DWS Real Assets Benchmark</i>	-1.3	-0.7	-2.0	-2.0	8.4	3.6	3.8	-3.9		
DWS RREEF Real Assets Fund Instl	-1.3	-1.6	-4.3	-4.3	8.3	5.4	4.4	-5.4	11/2021	Maintain
<i>DWS Real Assets Benchmark</i>	-1.3	-0.7	-2.0	-2.0	8.4	3.6	3.8	-3.9		
Private Real Estate	-1.1	-1.7	-5.6	-5.6	9.7	-	-	7.7	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	-0.4	1.1	1.1	4.9	4.5	5.5	3.3		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	-1.2	-1.9	-6.0	-6.0	-	-	-	-		<i>Maintain</i>
Private Equity	-0.1	-1.4	-3.5	-3.5	13.8	10.1	10.6	8.7	09/2012	

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



Calendar Year Performance

As of June 30, 2023

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

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Calendar Year Performance

As of June 30, 2023

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

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Calendar Year Performance

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Arga Emerging Markets Value Fund	-1.2	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Arga Emerging Markets Value Fund Rank	1	-	-	-	-	-	-	-	-	-
Baron Emerging Markets (CIT)	-25.8	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7	15.0
<i>MSCI Emerging Markets Growth (Net)</i>	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
Baron Emerging Markets (CIT) Rank	73	77	19	60	70	24	75	32	7	5
Marketable Alternatives	-0.4	6.4	7.4	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
Ironwood Partners L.P	-0.4	-	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
Real Assets	-2.5	-	-	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
DWS RREEF Real Assets Fund Instl	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2
<i>DWS Real Assets Benchmark</i>	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
Private Real Estate	6.4	24.0	2.2	-	-	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0	14.6
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	-	-	-	-	-	-	-	-	-	-
Private Equity	-5.0	22.5	23.5	8.0	13.4	10.0	1.5	5.2	23.3	16.1

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Benchmark History

Employee/PF and OPEB Blended Benchmark

As of June 30, 2023

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



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.