



**FIDUCIENT**  
Advisors

Helping Clients Prosper

Meriden

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## Quarterly Investment Review - Fourth Quarter 2023

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# Fiducient Advisors Update

## Retirement Plans

### Featured Insights

- Blog: Trends in Corporate Retirement Plan Offerings
- Blog: Public Plans Rally in Fiscal Year 2023

### Coming Soon

- Pension Pulse Newsletter
- Plan Sponsor Newsletter
- Annual Target Date Update

## Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- 2024 Outlook – Prepare Not Predict
- Essential Economic Update Webcast
- Fiducient Speaker Series: Private Markets Update

## Endowments & Foundations

### Featured Insights

- Nonprofit Investment Stewards Podcast

### Coming Soon

- Cultural Institutions Study
- Steward Newsletter
- Mission-Aligned Investing Update

## Firm News

- On December 19, 2023, Fiducient Advisor's joint-venture partner, NFP, signed an agreement to be acquired by Aon. Post close, NFP will be a wholly owned subsidiary and an independent but connected platform within Aon.
- We anticipate no changes in services or service team.
- The transaction is subject to customary regulatory approvals.

## The Wealth Office®

### Featured Insights

- 2024 Financial Planning Guide
- Blog: 10 Crucial Steps to Take After Identity Theft
- Blog: Take Control of Your Finances: Essential Year-End Planning Opportunities

### Coming Soon

- Financial Planning Considerations Webcast



**Save the Date!**  
**2024 Investor Conference**

*Chicago Marriott Downtown  
Magnificent Mile*  
**September 26**



**New Associates – Welcome!**

**Catherine Guanci**  
Consulting Analyst

**Liam McLaughlin**  
Consulting Analyst

**Zhee Sarabia**  
Consultant

**BethAnn Woolcock**  
Senior RFP Specialist

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## Section 1    Fiduciary Governance Calendar



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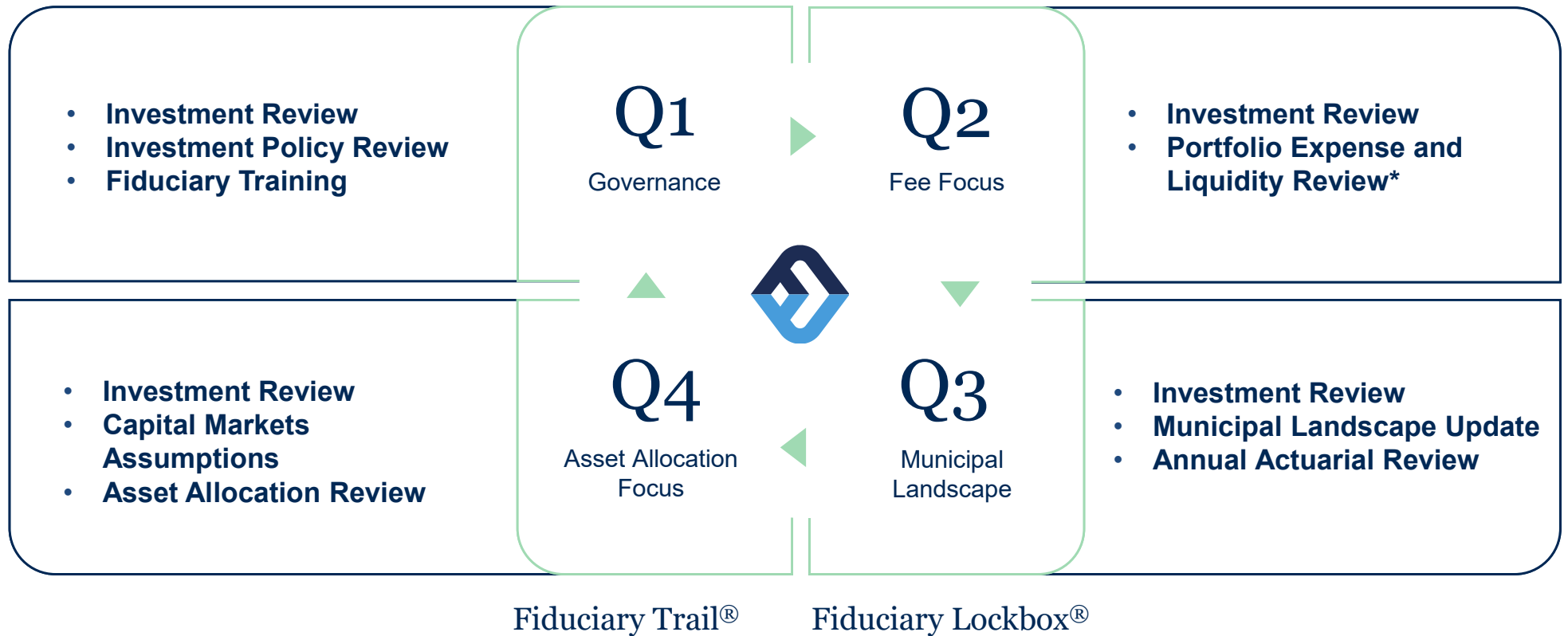
## Disclosure

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# Fiduciary Governance Calendar

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



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



# 2024-2033 Ten-Year Outlook

		2024	2023	Y / Y Change	
<b>Fixed Income</b>	<p>The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income, improving forward long-term return assumptions.</p> <p>Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield above Treasuries) fell over the year.</p> <p>Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.</p>	U.S. Bonds	5.7%	5.0%	0.6%
		TIPS	5.2%	4.6%	0.6%
		Dynamic Bonds <sup>1</sup>	6.5%	5.6%	0.9%
		High Yield Bonds	7.7%	7.1%	0.6%
		Global Bonds	5.6%	5.1%	0.5%
		Muni Bond <sup>2</sup>	6.3%	5.8%	0.5%
		Muni High Yield <sup>2</sup>	10.2%	9.9%	0.3%
<b>Global Equity</b>	<p>U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while U.S. valuations remain above 20-year averages.</p>	U.S. All Cap	6.5%	6.7%	-0.2%
		Intl Developed Equity	8.2%	8.9%	-0.7%
		Emerging Markets	10.1%	10.8%	-0.7%
<b>Real Assets &amp; Alternatives</b>	<p>Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.</p> <p>Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.</p> <p>Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.</p>	Real Estate	7.0%	6.4%	0.6%
		Broad Real Assets <sup>3</sup>	7.5%	6.8%	0.7%
		Marketable Alts	8.4%	8.1%	0.3%
		Private Equity	9.5%	9.7%	-0.2%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.





# 2024-2043 Twenty-Year Outlook

		2024	2023	Y/Y Change	
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		Dynamic Bonds <sup>1</sup>	6.8%	5.6%	1.2%
	Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.	High Yield Bonds	8.0%	7.1%	0.9%
		Global Bonds	5.9%	5.1%	0.8%
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<b>Real Assets &amp; Alternatives</b>	Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.	Real Estate	7.8%	6.4%	1.4%
		Broad Real Assets <sup>3</sup>	8.3%	6.8%	1.5%
	Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.	Marketable Alts	9.1%	8.1%	1.0%
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## Portfolio Implications

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- Our 10-year return forecasts show increased opportunity across fixed income and real assets with a modest reduction in equity return expectations.
  - *This makes for one of the more attractive risk-adjusted returns for fixed income relative to equity we have seen in several years.*
- We believe range-bound inflation opens multiple paths to lower rates, creating opportunities for tailwinds in fixed income and more rate-sensitive assets.
- Narrow market leadership in U.S. equities creates fragility within, and opportunity outside of, U.S. technology stocks.
  - *Exposure to large cap U.S. equity remains appropriate, but we also believe long-term investors will benefit from exposure to U.S. small and mid capitalization and non-U.S. stocks.*
- The most predicted recession in history has not yet come to pass. We believe investor mindsets should shift from **predict** to **prepare**, as risks remain acute and market timing futile.
  - *The best way to prepare for uncertainty is by building a well-diversified portfolio.*



## Asset Allocation Analysis

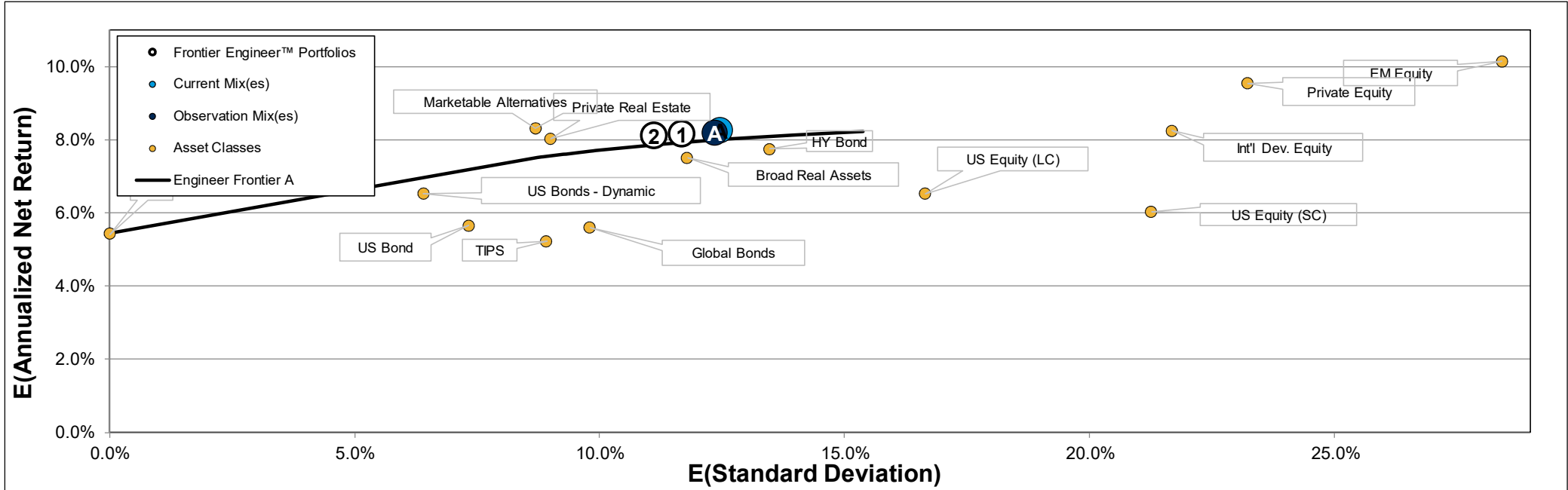
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- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our propriety **Frontier Engineer**<sup>®</sup> system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
  - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
  - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
  - ✓ Our forecasting efforts center on a **ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
  - ✓ Fiducient Advisors' Capital Markets Team develop our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.



# Frontier Engineer® Analysis

12/31/2023	Asset Allocation																		Forecasts				Past (1/88-12/23)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
<b>Current Mix (A)</b>	20%	56%	9%	15%		1.0%	11.5%	4.0%	2.0%	1.5%	22.5%	10.0%	18.5%	5.0%	5.0%	4.0%	10.0%	5.0%	8.2%	12.5%	-20%	-27%	8.9%	10.4%
Mix 1	25%	51%	9%	15%		1.0%	16.0%	5.0%	1.5%	1.5%	22.0%	10.0%	13.0%	6.0%	5.0%	4.0%	10.0%	5.0%	8.1%	11.7%	-18%	-25%	8.9%	9.7%
Mix 2	30%	47%	8%	15%		1.0%	19.0%	6.0%	2.0%	2.0%	20.0%	9.0%	12.0%	6.0%	5.0%	3.0%	10.0%	5.0%	8.1%	11.1%	-17%	-23%	8.8%	9.1%
<b>Observation Mix (A)</b>	20%	56%	9%	15%		1.0%	13.0%	4.0%	1.0%	1.0%	23.0%	11.0%	17.0%	5.0%	5.0%	4.0%	10.0%	5.0%	8.2%	12.3%	-20%	-27%	9.0%	10.3%



\*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

\*\*The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



# Current versus Proposed Target Allocation

City of Meriden Pension & OPEB Plans				
Current versus Proposed Target Allocation				
Investment	Current Target Allocation	Proposed Target Allocation	Allocation +5% Fixed Income	Allocation +10% Fixed Income
<b>Cash</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Cash	0.00%	0.00%	0.00%	0.00%
<b>Fixed Income</b>	<b>20.00%</b>	<b>20.00%</b>	<b>25.00%</b>	<b>30.00%</b>
Fidelity Inflation-Protected Bond Index Fund	1.00%	1.00%	1.00%	1.00%
Metropolitan West Total Return Bond Plan	5.75%	0.00%	0.00%	0.00%
IR+M Core Bond Fund II LLC	0.00%	6.50%	8.00%	9.50%
Western Asset Core Plus Bond IS	5.75%	6.50%	8.00%	9.50%
BlackRock Strategic Income Opportunities Fur	4.00%	4.00%	5.00%	6.00%
Artisan High Income Institutional	2.00%	1.00%	1.50%	2.00%
Brandywine Global Opportunistic Fixed Income	1.50%	1.00%	1.50%	2.00%
<b>Domestic Equity</b>	<b>32.50%</b>	<b>34.00%</b>	<b>32.00%</b>	<b>29.00%</b>
Fidelity 500 Index Fund	22.50%	23.00%	22.00%	20.00%
Shapiro Small Cap Value	5.00%	5.50%	5.00%	4.50%
Conestoga Small Cap Instl	5.00%	5.50%	5.00%	4.50%
<b>International Equity</b>	<b>23.50%</b>	<b>22.00%</b>	<b>19.00%</b>	<b>18.00%</b>
EARNEST Partners International Equity (CIT)	9.25%	8.50%	6.50%	6.00%
MFS Instl International Equity Fund	9.25%	8.50%	6.50%	6.00%
Arga Emerging Markets Value Fund	2.50%	2.50%	3.00%	3.00%
Baron Emerging Markets (CIT)	2.50%	2.50%	3.00%	3.00%
<b>Marketable Alternatives</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>
Ironwood Institutional Ltd.	10.00%	10.00%	10.00%	10.00%
<b>Real Assets</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>3.00%</b>
DWS RREEF Real Assets Fund Instl	4.00%	4.00%	4.00%	3.00%
<b>Private Real Estate</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Private Equity</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Investment Portfolio Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



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

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

Source: hooker & holcombe, 2022 Actuarial Valuation Reports

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



## Section 2    Capital Markets Overview





# Market Themes

1. The “Recession of 2023” that was widely forecasted failed to materialize. This does not mean we are out of the woods on recession, but trying to time it is a fool’s errand. A focus on constructing a resilient portfolio is one of the most effective ways to prepare.
2. Inflation has moderated, but likely remains in a “messy middle” range of 2% to 5%. Softer inflation and the current environment affords some room for a pause or even easing by the Fed if warranted.
3. The narrow market leadership of U.S. technology stocks during 2023 has created potential opportunities in other segments such as U.S. small cap and non-U.S. equities.

## Preparing Not Predicting - Frequency of Market Events Since 1950

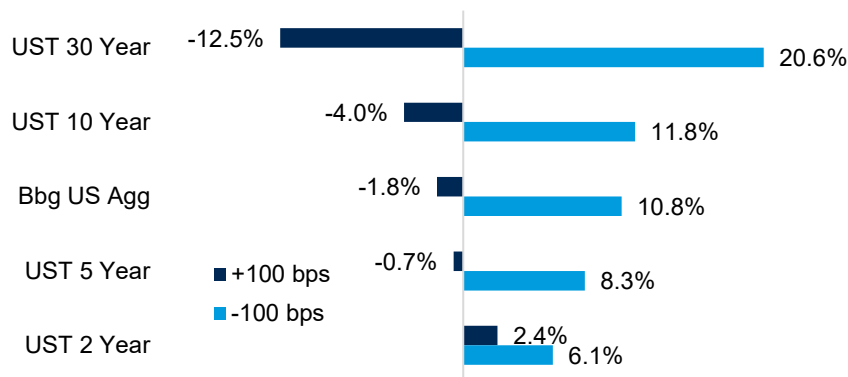
Market volatility and recessions are a normal part of investing. Recessions, on average, since 1980 occur every six and a half years. As long-term investors we should not seek to predict and avoid them, but prepare for their inevitable arrival.

Environment	-5% or more	-10% or more	-15% or more	-20% or more	Recession <sup>1</sup>
Average Frequency	About 3 times per year	About 1 time per year	About every 3 years	About every 6 years	About every 6.5 years
Average Length	43 days	109 days	251 days	370 days	317 days

Source: Capital Group. 1) National Bureau of Economic Research as of May 2022.

## Potential Impact of +/- 1% Move in Interest Rates

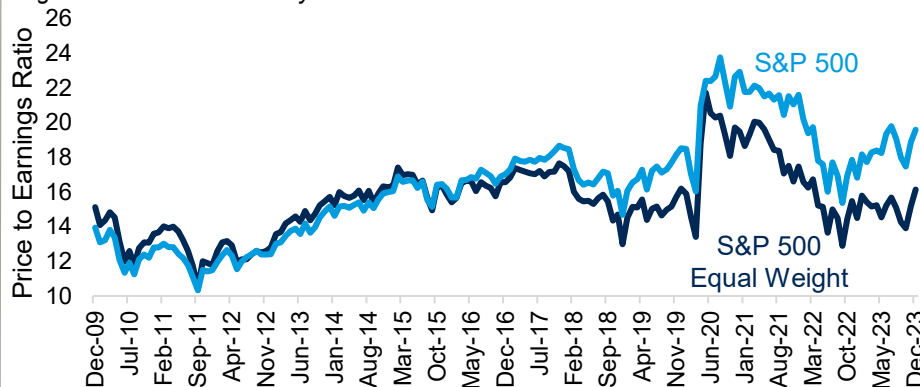
Rangebound inflation increases the probability of rates moving lower. This creates an attractive risk/reward for intermediate duration fixed income.



Source: FactSet as of December 31, 2023. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index.

## S&P 500 vs S&P 500 Equal Weight Valuations

Concentrated leadership of the Magnificent 7, which on average were up over 100% in 2023, was the driver of U.S. large cap returns and pushed valuations higher. The valuation spread between the market cap and equal weight S&P 500 is one of the highest seen in the last 15 years.



Source: FactSet. As of December 31, 2023.

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

Indices cannot be invested in directly.



# Economic Review

## Real U.S. Federal Funds Rate

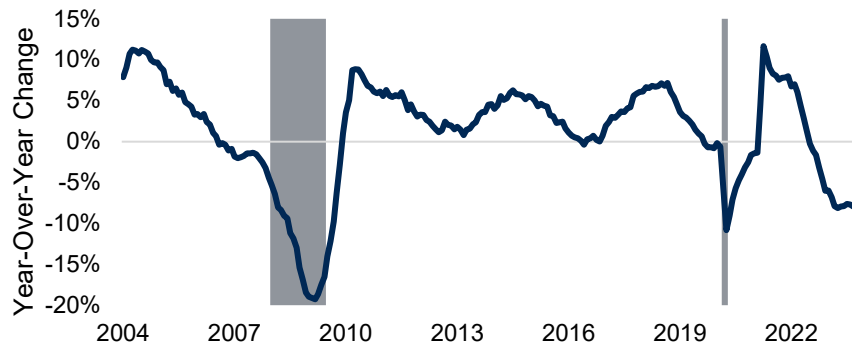
On a real basis, the Fed moved into restrictive policy territory in April 2023. Even with the market implied rate cuts this year, at current inflation levels, the central bank's policy rate would remain restrictive.



Sources: FactSet, Federal Reserve, BEA. As of November 30, 2023. Real federal funds rate is the effective rate minus the 12-month core PCE inflation rate.

## U.S. Leading Economic Indicator Index

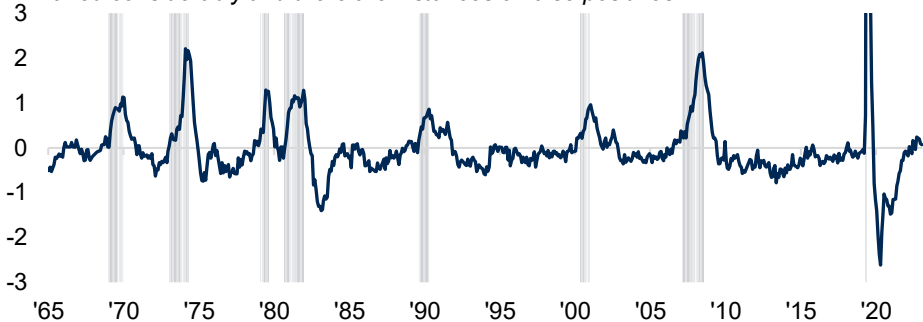
While some economic data remains positive the LEI Index has remained in negative territory since July 2022 signaling the potential for an economic slowdown.



Sources: FactSet, Conference Board, ECRI. As of November 30, 2023. Grey bars indicate recession period.

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

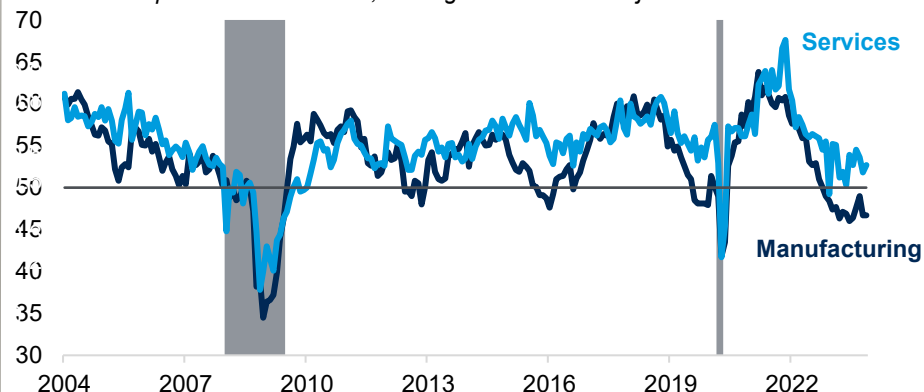
The U.S. labor market remains on solid foundation. However, the current level of unemployment is above the 12-month moving average. This has historically preceded a period of economic weakness; however, the timing of the onset has varied considerably and there are instances of false positives.



Sources: FactSet, BLS. As of December 31, 2023. Data is monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April and May of 2020, 10.3 and 7.9 respectively. Grey bars indicate U.S. recession.

## U.S. Manufacturing and Services PMI Levels

While the manufacturing sector has been in contraction territory (below 50), the services sector has remained resilient. Personal consumption expenditures on services represent 45% of GDP, while goods account for just 23%.



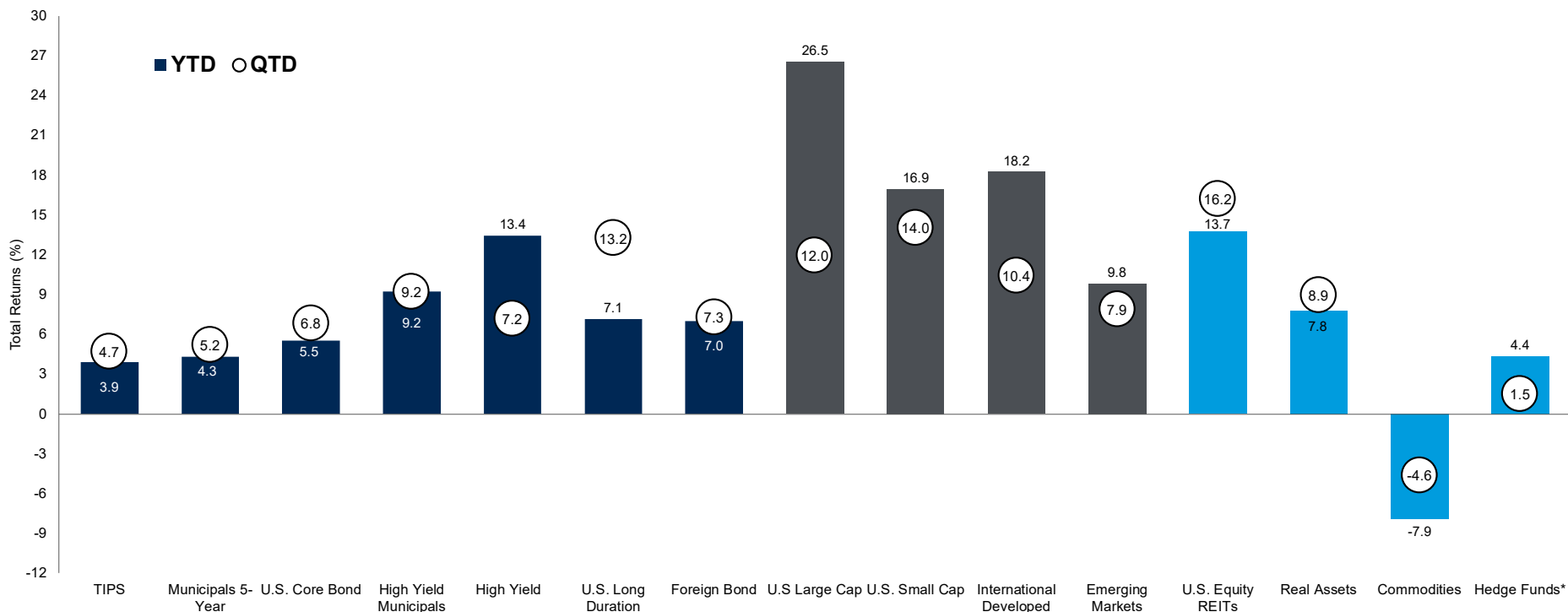
Sources: FactSet, ISM, ECRI. As of November 30, 2023. Grey bars indicate recession period. A level over 50 indicates expansion.

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.

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# Asset Class Returns



Source: Morningstar Direct. As of December 31, 2023. \*Hedge fund returns as of November 30, 2023.

## Fixed Income (4Q)

- + It was a strong quarter for fixed income as interest rates continued to move lower and the Federal Reserve's tone became more dovish on moderating inflation. The year-to-date return for the Bloomberg Agg moved into positive territory.
- + The high yield market was a standout for both the quarter and the year. Investor appetite for riskier segments of fixed income persist as corporate fundamentals remain favorable.
- + Long duration, the most interest rate sensitive fixed income sector, posted a double digit gain in the quarter.

## Equity (4Q)

- + Equity markets were widely positive in the fourth quarter. The "risk-on" environment was fueled by the prospect that the "higher for longer" environment may moderate in 2024. U.S. small cap was a particular benefactor and was a standout in the quarter.
- + Developed non-U.S. had a double digit return in the quarter. Europe was particularly strong and a falling U.S. dollar was an added benefit.
- + Emerging markets equity produced a positive return but lagged developed regions. China continues to be a drag on the segment.

## Real Asset / Alternatives (4Q)

- + REITs were one of the top performing areas in the quarter, benefitting from the sharp decline in interest rates.
- Commodities were weak in the fourth quarter and ended the year as one of the few asset classes in negative territory. Falling commodity prices were the primary source of weakness.
- + Hedge funds (reported on a month lag) posted a modest return for the first two months of the quarter. Relative value strategies were a top segment in the period.

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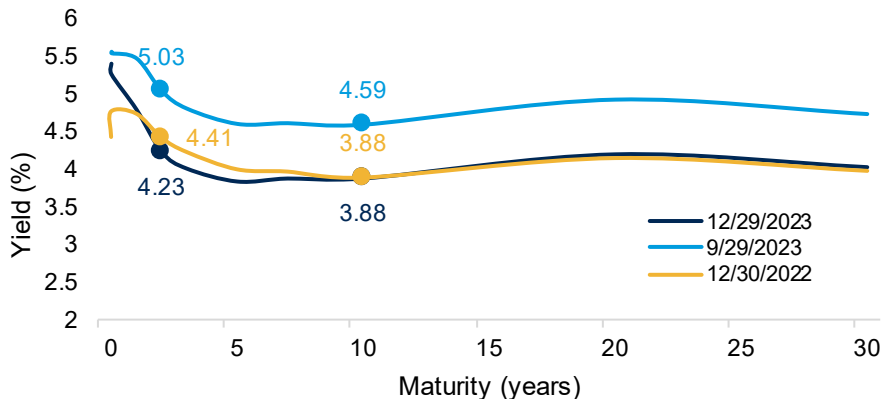
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# Fixed Income Market Update

## U.S. Treasury Yield Curve

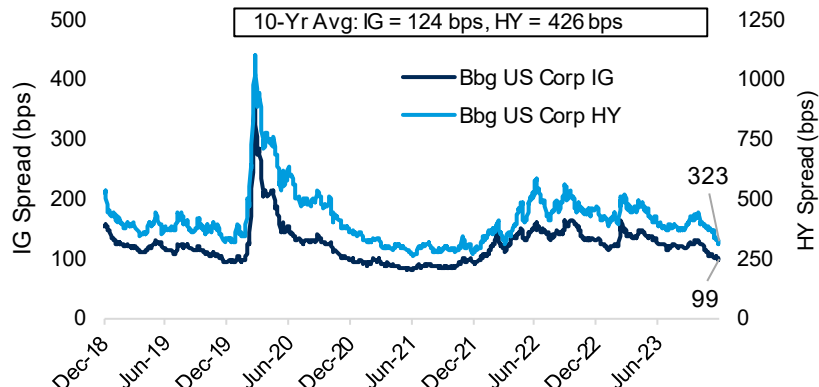
Interest rates fell across the yield curve during the quarter, maintaining an inverted curve, with short maturities ending slightly lower than in 2022. Notably, the 10-year contracted 71 basis points during the quarter. Signs of slowing inflation fueled expectations of 2024 rate cuts which relieved pressure on rates.



Source: FactSet. As of December 29, 2023.

## Corporate Market Spreads – Trailing 5 Years

Credit spreads continued tightening during the quarter and are well below their 10-year averages. This was driven by continued resilience in fundamentals.

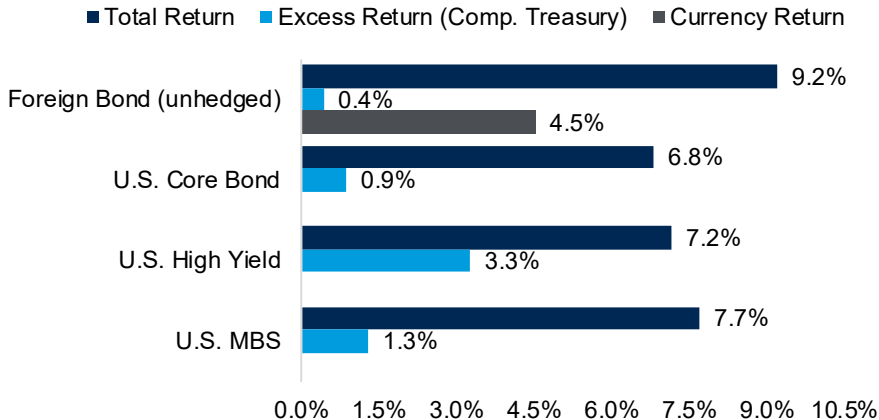


Source: FactSet. As of December 29, 2023.

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.

## Index Performance Attribution (4Q 2023)

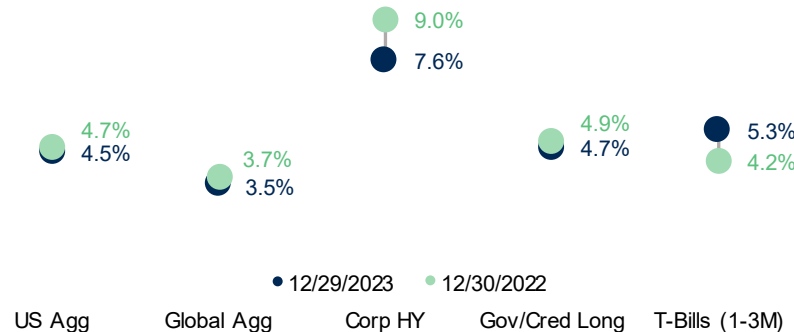
Fixed income markets rose across the board, with narrowing credit spreads and declining rates causing all sectors to surpass U.S. Treasuries on a duration-adjusted basis. Foreign bonds had strong additional tailwinds from a declining U.S. Dollar.



Source: FactSet. As of December 29, 2023.

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

Short dated yields ended the year higher while other sectors ended the year lower than where they began. High Yield was a notable standout as spreads contracted.



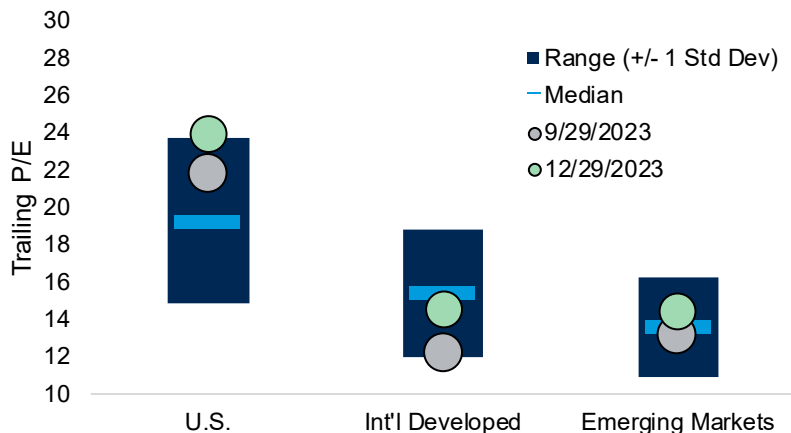
Source: FactSet. As of December 29, 2023. Based on respective Bloomberg Index.



# Equity Market Update

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

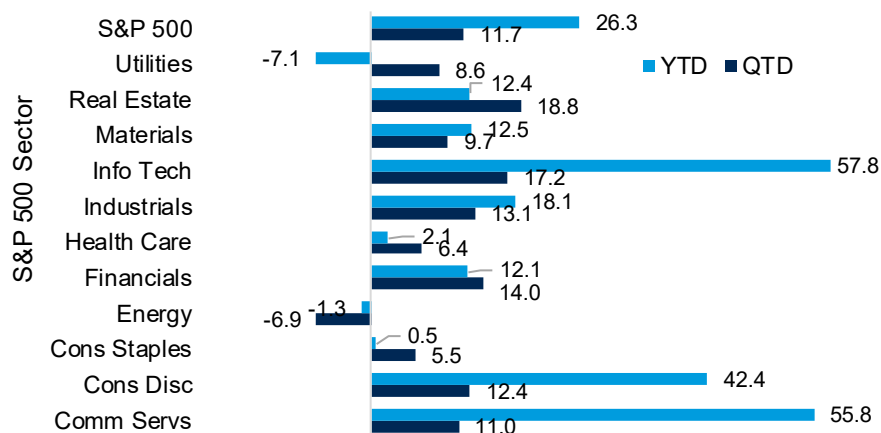
Strong results in the fourth quarter propelled valuations higher across regions. The U.S. trades around one standard deviation above average. Much of the move higher over the course of the year can be attributed to the “Mag 7” stocks.



Source: FactSet. As of December 29, 2023.

## U.S. Equities – Return by Sector

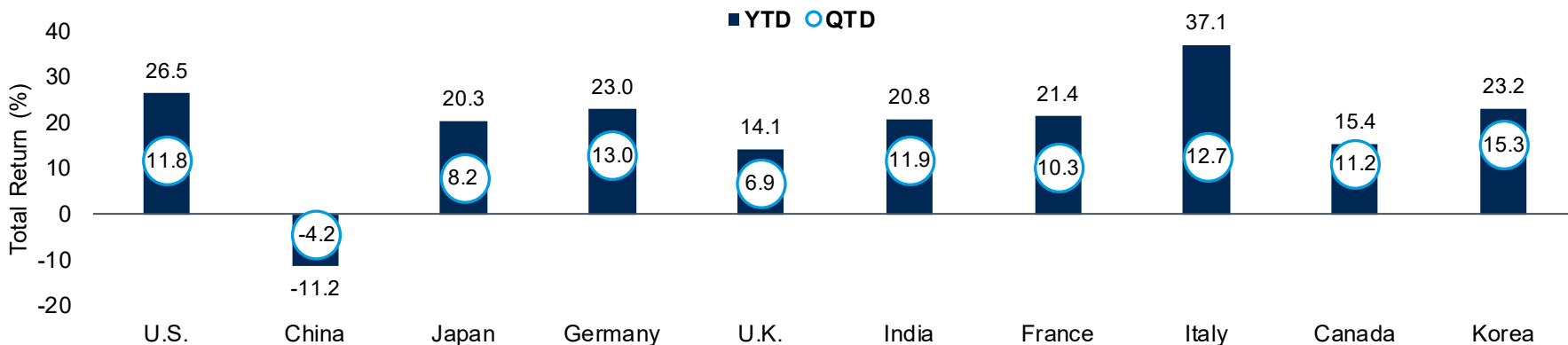
Domestic equity markets had both a strong quarter and calendar year 2023. The notable standouts of technology, consumer discretionary, and communication services was driven by the narrow market leadership of the “Magnificent 7”.



Source: Morningstar Direct. As of December 31, 2023. Total Returns.

## Country Total Returns (%) – Select Largest Economies

Most global equity markets saw positive returns during the fourth quarter, and still remain positive year to date. A moderating interest rate environment prompted much of the gains for developed markets as investors weighed the possibility of falling rates in 2024. However, China continues to struggle amid growing geopolitical tensions between Taiwan.



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

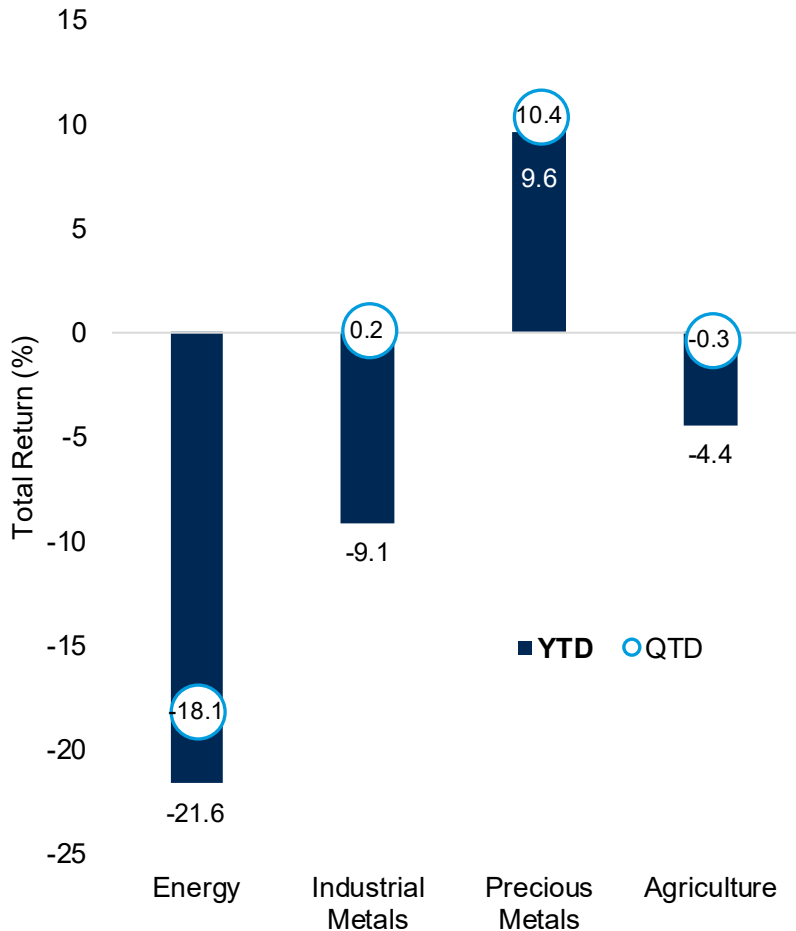
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# Real Assets Market Update

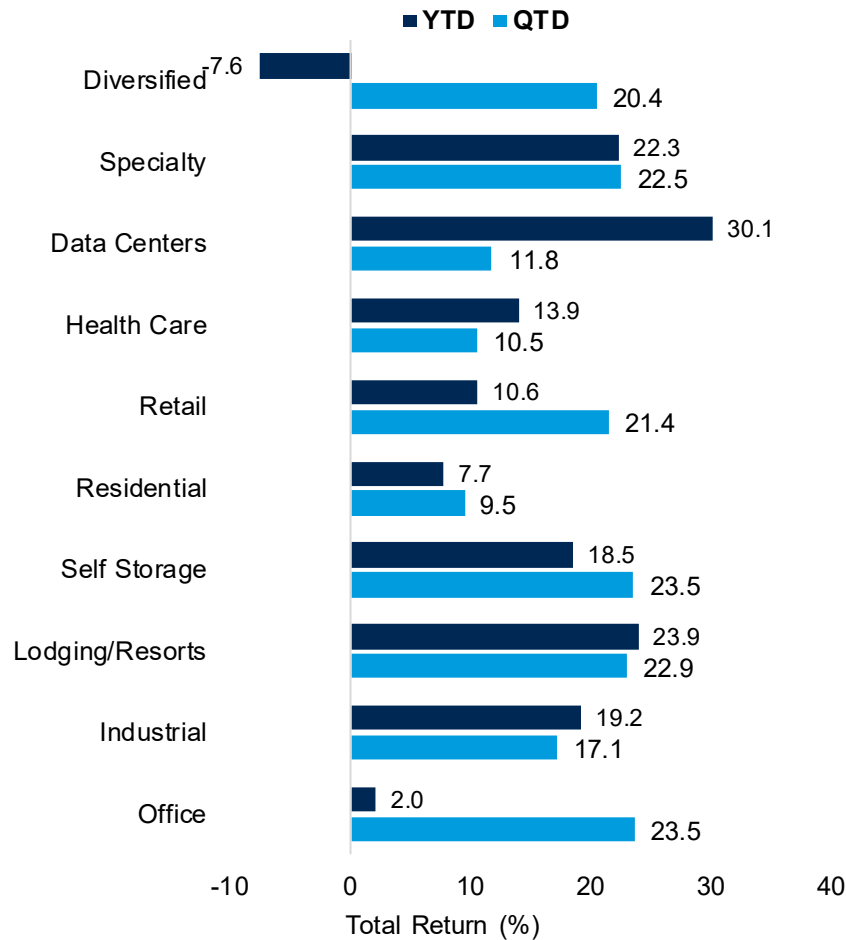
## Commodity Performance

Commodities underperformed during the quarter, primarily driven by a sharply falling energy sector. The persistent decline in oil prices had a negative impact on overall performance, influenced by weakening demand and increased supply.



## REIT Sector Performance

REITs broadly benefitted from declining rates during the quarter. Office space rebounded sharply off of prior lows and ended the year on a modestly positive note. Despite these gains, vacancy rates and payment delinquencies persist at historically high levels.



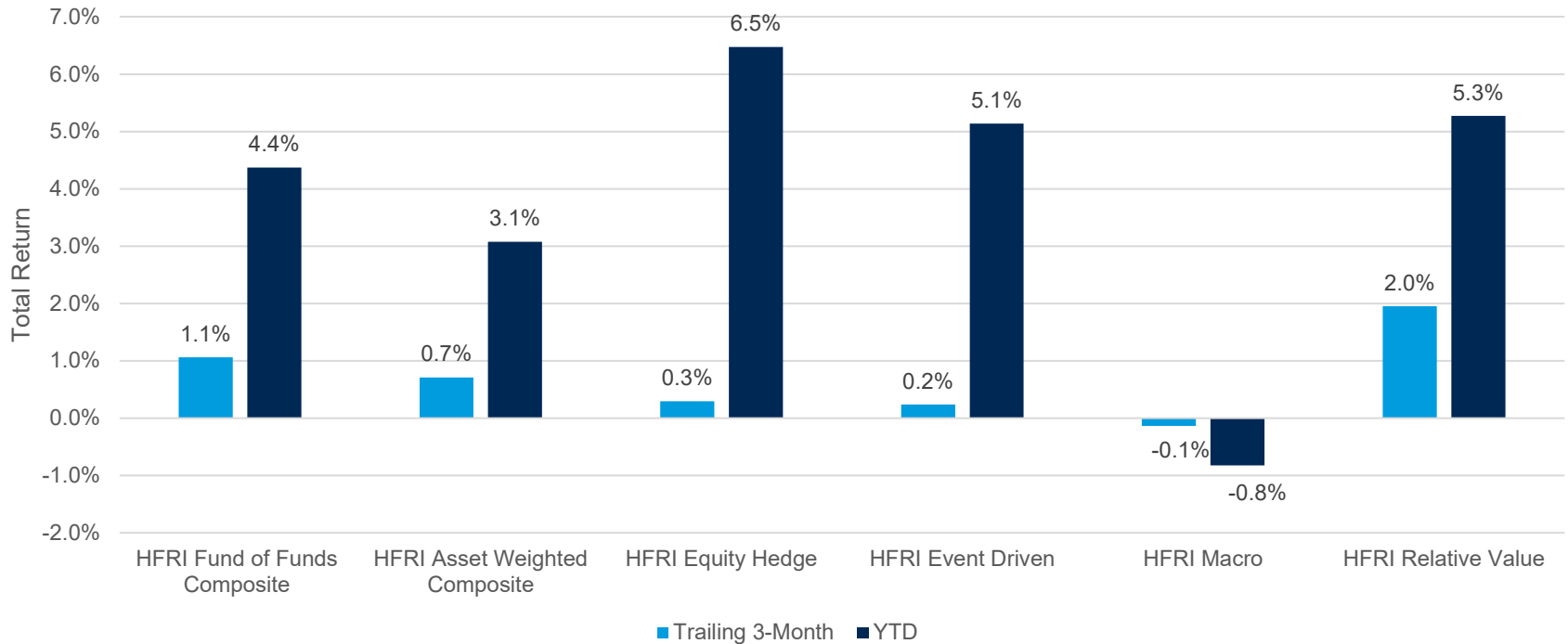
Source: Morningstar Direct. As of December 31, 2023.

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Indices cannot be invested in directly.



# Marketable Alternatives



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

## Fund of Funds / Asset Weighted (4Q)

+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period, bringing its year-to-date return to 4.4 percent.

+ The HFRI Asset Weighted Composite returned 0.7 percent over the trailing 3-month period, bringing its year-to-date return to 3.1 percent.

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

## Equity Hedge / Event Driven (4Q)

+ Equity Hedge strategies returned 0.3 percent over the period, benefitting from a strong rebound in November. Equity Market Neutral strategies were top performers for the period.

+ Event Driven strategies returned 0.2 percent over the period with Credit Arbitrage strategies notable contributors.

- Activist strategies returned some gains from earlier in the year and were notable detractors over the period.

## Macro / Relative Value (4Q)

- Macro strategies returned -0.1 percent over the period and remain in negative territory year-to-date.

+/- Within Macro, discretionary managers generally outpaced their systematic peers.

+ Relative Value strategies returned 2.0 percent over the period with Fixed Income Sovereign strategies a notable bright spot.



# Private Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first three quarters of the year has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of September 30, 2023.

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

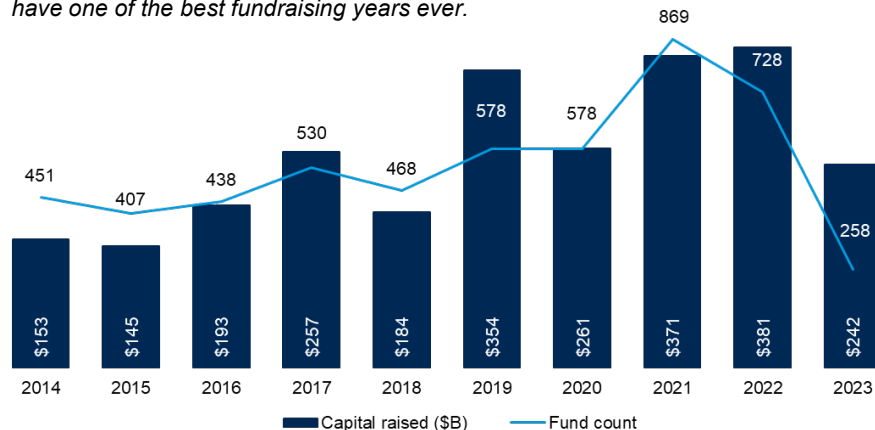
Private equity performance was dispersed during the first half of 2023 with US Venture posting negative returns while US Buyout and US Growth were modestly positive. Significant dispersion on a one-year basis has brought three-year returns in line.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	6.5%	22.6%	17.8%	16.9%	13.3%
US Buyout Index	8.5%	22.8%	17.1%	16.6%	12.9%
US Growth Equity Index	1.1%	22.0%	20.0%	18.1%	14.9%
US Venture Capital Index	-10.3%	22.1%	20.1%	17.9%	12.9%
S&P 500 Index	19.6%	14.6%	12.3%	12.9%	10.9%

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

## U.S. Private Equity Fundraising Activity

Following 2021 and 2022, the fundraising market moderated in the first three quarters of 2023. However, the middle market, funds \$100MM - \$5BN, is on track to have one of the best fundraising years ever.



Source: Pitchbook. As of September 30, 2023.





# The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 11.8
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 18.2	U.S. Equity REITs 7.6
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 16.9	U.S. Small Cap 7.2
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	U.S. Equity REITs 13.7	High Yield Municipals 5.0
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Balanced 4.7
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	Balanced 12.8	High Yield 4.6
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	EM Debt (unhedged) 12.7	International Developed 4.3
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 Municipals -13.1	Emerging Markets 9.8	Hedge Funds 3.2
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 Municipals 9.2	Emerging Markets 2.7
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 7.0	TIPS 2.4
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 5.5	Municipals 5-Year 1.9
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	U.S. Core Bond 1.8
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 4.3	Foreign Bond 1.0
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	TIPS 3.9	EM Debt (unhedged) 0.1
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 -7.9	Commodities -1.1

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

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# Financial Markets Performance

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

<b>Global Fixed Income Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg 1-3-Month T-Bill	1.4%	5.1%	5.1%	2.2%	1.9%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	4.7%	3.9%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%
Bloomberg Municipal Bond (5 Year)	5.2%	4.3%	4.3%	-0.3%	1.7%	1.9%	1.9%	2.7%
Bloomberg High Yield Municipal Bond	9.2%	9.2%	9.2%	0.8%	3.5%	4.5%	5.0%	7.2%
Bloomberg U.S. Aggregate	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%
Bloomberg U.S. Corporate High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%
Bloomberg Global Aggregate ex-U.S. Hedged	5.4%	8.3%	8.3%	-1.2%	1.5%	1.9%	2.8%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	9.2%	5.7%	5.7%	-7.2%	-1.6%	0.0%	-0.8%	0.6%
Bloomberg U.S. Long Gov / Credit	13.2%	7.1%	7.1%	-8.7%	1.1%	1.6%	3.2%	4.3%
<b>Global Equity Markets</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%
Dow Jones Industrial Average	13.1%	16.2%	16.2%	9.4%	12.5%	12.1%	11.1%	12.9%
NASDAQ Composite	13.8%	44.6%	44.6%	6.0%	18.8%	16.9%	14.8%	17.4%
Russell 3000	12.1%	26.0%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%
Russell 1000	12.0%	26.5%	26.5%	9.0%	15.5%	13.2%	11.8%	14.0%
Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%
Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.3%	8.4%	11.1%
Russell Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%
Russell Mid Cap Growth	14.5%	25.9%	25.9%	1.3%	13.8%	12.5%	10.6%	14.7%
Russell Mid Cap Value	12.1%	12.7%	12.7%	8.4%	11.2%	7.8%	8.3%	12.4%
Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%
Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	8.1%	7.2%	12.1%
Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%
MSCI ACWI	11.0%	22.2%	22.2%	5.8%	11.7%	10.0%	7.9%	10.2%
MSCI ACWI ex. U.S.	9.8%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%
MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%
MSCI EAFE Growth	12.7%	17.6%	17.6%	0.3%	8.8%	8.0%	5.2%	7.6%
MSCI EAFE Value	8.2%	19.0%	19.0%	7.6%	7.1%	5.5%	3.2%	6.0%
MSCI EAFE Small Cap	11.1%	13.2%	13.2%	-0.7%	6.6%	6.0%	4.8%	9.2%
MSCI Emerging Markets	7.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%
<b>Alternatives</b>	<b>QTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.1%	3.0%	3.1%	5.7%	4.0%	3.5%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.2%	13.7%	13.7%	7.2%	7.4%	5.3%	7.6%	10.5%
S&P Real Assets	8.9%	7.8%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%
FTSE EPRA NAREIT Developed	15.6%	10.9%	10.9%	2.2%	3.8%	3.6%	4.5%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	15.1%	7.1%	7.1%	-3.9%	0.2%	2.0%	1.6%	6.1%
Bloomberg Commodity Total Return	-4.6%	-7.9%	-7.9%	10.8%	7.2%	3.6%	-1.1%	-0.2%
HFRI Fund of Funds Composite*	1.5%	4.4%	4.7%	2.9%	4.4%	4.0%	3.2%	3.6%
HFRI Asset Weighted Composite*	-0.4%	3.1%	3.3%	4.9%	4.0%	4.0%	3.5%	4.9%

Sources: Morningstar, FactSet. As of December 31, 2023. \*Consumer Price Index and HFRI indexes as of November 30, 2023.

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## Section 3 Employee Pension Review

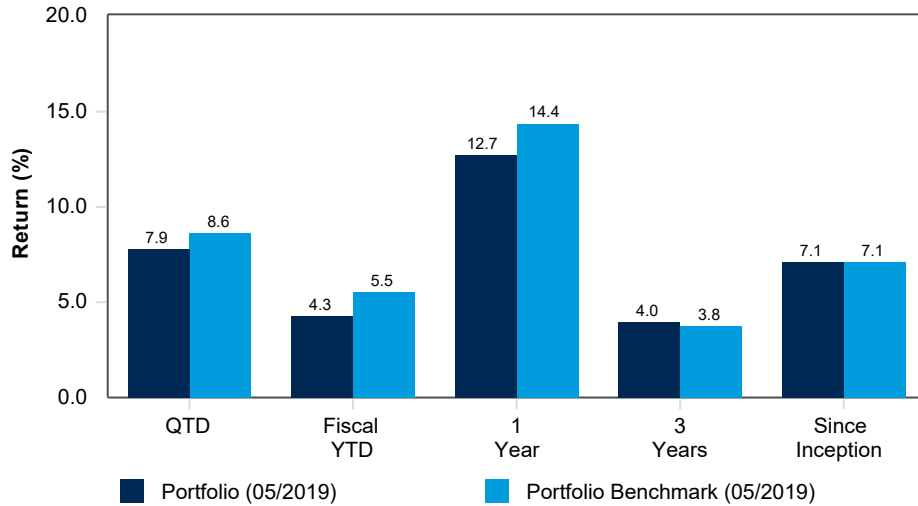


# Portfolio Dashboard

## Employees Pension

As of December 31, 2023

### Historical Performance



### Summary of Cash Flows

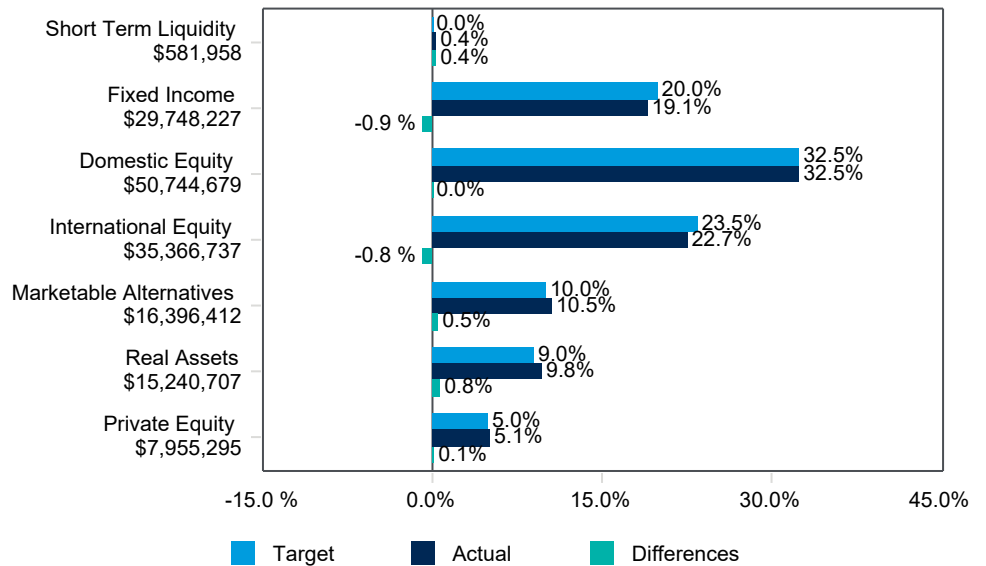
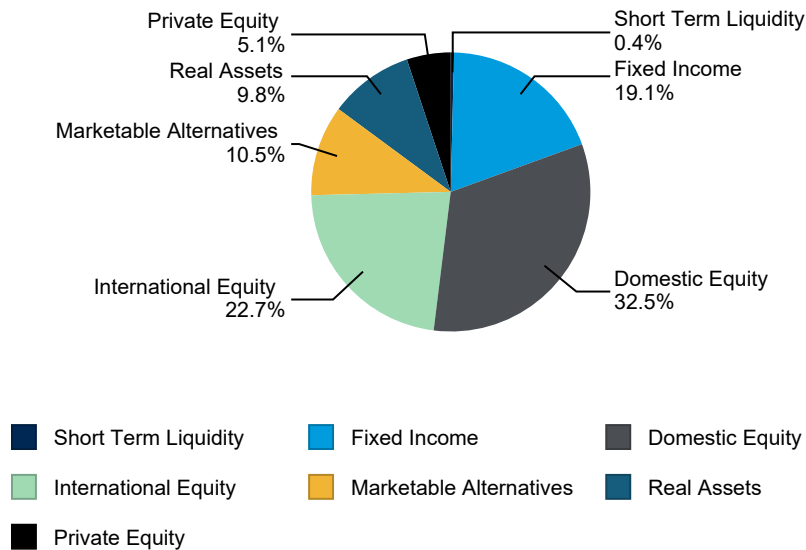
	QTD	Fiscal YTD	1 Year
Beginning Market Value	146,863,530	153,019,555	146,381,780
Net Contributions	-2,229,794	-3,321,796	-8,439,990
Gain/Loss	11,400,278	6,336,254	18,092,223
Ending Market Value	156,034,014	156,034,014	156,034,014

### Current Benchmark Composition

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

### Portfolio Allocation

### Actual vs. Target Allocations



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



# Asset Allocation

Employees Pension

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Employees Pension</b>	<b>156,034,014</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Short Term Liquidity	581,958	0.4	0.0	0.4
First American Government Obligations Z	581,958	0.4	0.0	0.4
Fixed Income	29,748,227	19.1	20.0	-0.9
Fidelity Inflation-Protected Bond Index Fund	1,412,108	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	8,326,079	5.3	5.8	-0.4
Western Asset Core Plus Bond IS	8,553,914	5.5	5.8	-0.3
BlackRock Strategic Income Opportunities Fund K	5,988,330	3.8	4.0	-0.2
Artisan High Income Institutional	3,148,205	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	2,319,592	1.5	1.5	0.0
Domestic Equity	50,744,679	32.5	32.5	0.0
Fidelity 500 Index Fund	35,844,872	23.0	22.5	0.5
Shapiro Small Cap Value	7,454,995	4.8	5.0	-0.2
Conestoga Small Cap Instl	7,444,812	4.8	5.0	-0.2
International Equity	35,366,737	22.7	23.5	-0.8
EARNEST Partners International Equity (CIT)	13,621,609	8.7	9.3	-0.5
MFS Instl International Equity Fund	14,084,583	9.0	9.3	-0.2
Arga Emerging Markets Value Fund	3,853,252	2.5	2.5	0.0
Baron Emerging Markets (CIT)	3,807,294	2.4	2.5	-0.1
Marketable Alternatives	16,396,412	10.5	10.0	0.5
Ironwood Partners L.P	16,396,412	10.5	10.0	0.5
Real Assets	15,240,707	9.8	9.0	0.8
Public Real Assets	5,854,183	3.8	4.0	-0.2
DWS RREEF Real Assets Fund Instl	5,854,183	3.8	4.0	-0.2
Private Real Estate	9,386,524	6.0	5.0	1.0
CPG Brookfield Opps Real Estate	968,952	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$8.75m)	8,417,572	5.4	5.0	0.4
Private Equity	7,955,295	5.1	5.0	0.1
CPG Carlyle Equity Opportunity Fund LLC	105,184	0.1	-	-
CPG WP Private Equity XI LLC	606,893	0.4	-	-
CPG WPXXX Energy LLC	354,957	0.2	-	-
StepStone VC Opportunities IV, L.P.	540,937	0.3	-	-
iCapital KV Seed C Access Fund LP	783,251	0.5	-	-
Oak Hill Cap Partners IV Onshore	562,580	0.4	-	-
Portfolio Advisors Secondary Fund II	142,285	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,923,050	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	1.1	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	0.8	-	-

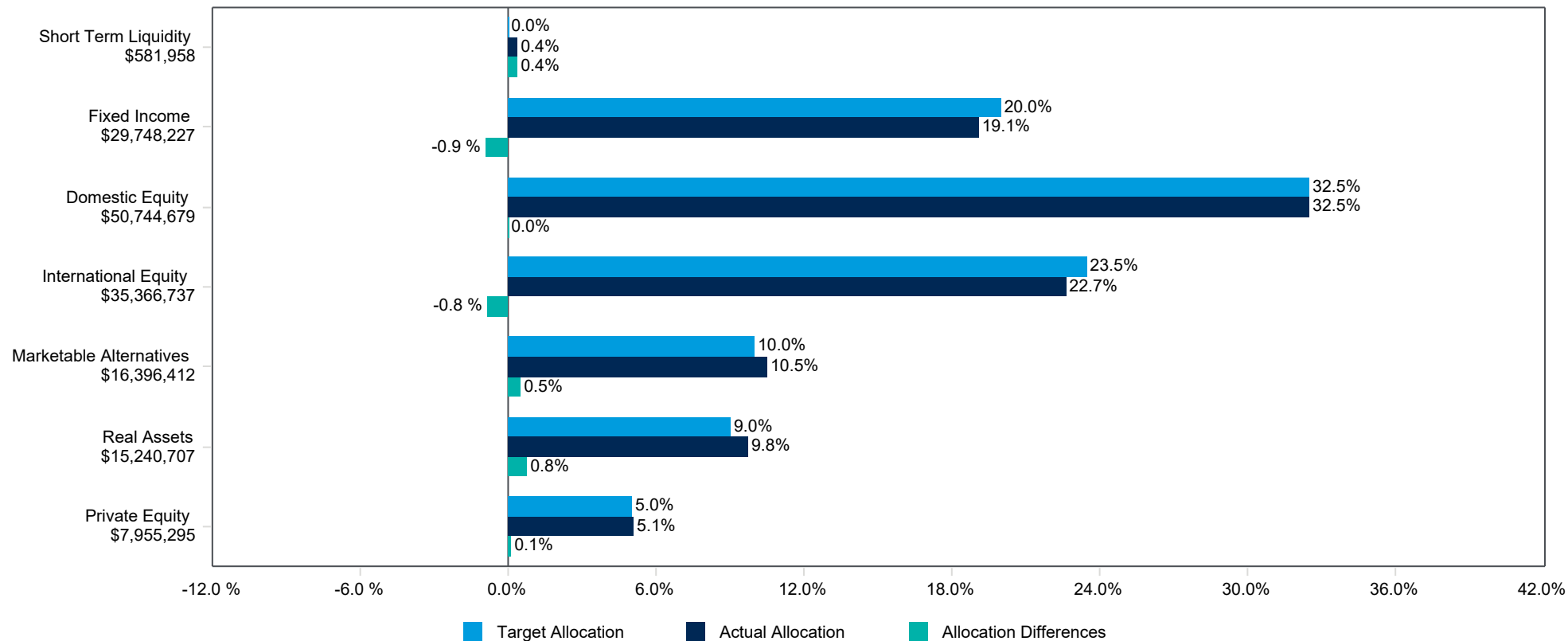


# Asset Allocation

Employees Pension

As of December 31, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	581,958	0.4	0.0	0.4	0.0	10.0
Fixed Income	29,748,227	19.1	20.0	-0.9	10.0	30.0
Domestic Equity	50,744,679	32.5	32.5	0.0	17.0	47.0
International Equity	35,366,737	22.7	23.5	-0.8	8.0	38.0
Marketable Alternatives	16,396,412	10.5	10.0	0.5	0.0	20.0
Real Assets	15,240,707	9.8	9.0	0.8	0.0	20.0
Private Equity	7,955,295	5.1	5.0	0.1	0.0	15.0
<b>Employees Pension</b>	<b>156,034,014</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

Employees Pension

As of December 31, 2023

### Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	7.9	4.3	12.7	4.0	-	-	-	7.1	05/2019
<i>Blended Benchmark</i>	8.6	5.5	14.4	3.8	-	-	-	7.1	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	Fiscal YTD	1 Year	May-2019 To Dec-2023
Employees Pension				
Beginning Market Value	146,863,530	153,019,555	146,381,780	151,151,329
Net Contributions	-2,229,794	-3,321,796	-8,439,990	-46,760,707
Gain/Loss	11,400,278	6,336,254	18,092,223	51,643,392
Ending Market Value	156,034,014	156,034,014	156,034,014	156,034,014

### 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

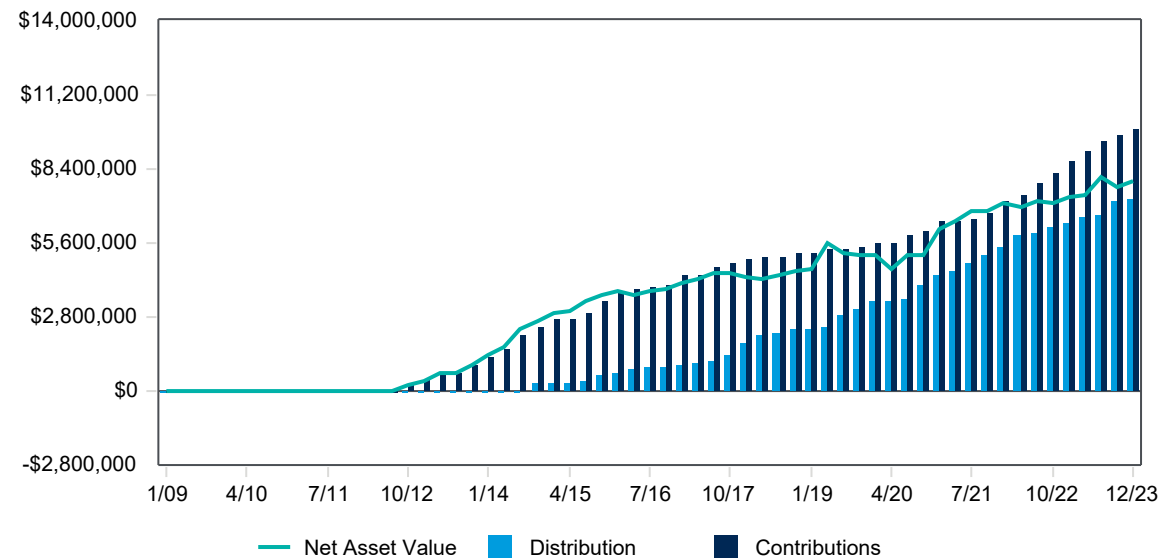
Employees Pension

As of December 31, 2023

## Cash Flow Summary

Capital Committed:	\$13,746,250
Total Contributions:	\$10,853,194
Remaining Cap Commitment:	\$3,601,891
Total Distributions:	\$7,522,689
Market Value:	\$7,955,295
Inception Date:	01/2009
Inception IRR:	11.5
TVPI:	1.4
DPI:	0.7
RVPI:	0.7
PIC:	0.8

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,471,696	320,931	1,923,050	21.1	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	105,184	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,647,537	606,893	9.0	1.7
StepStone VC Opportunities IV, L.P.	800,000	800,000	410,000	540,937	3.1	1.2
iCapital KV Seed C Access Fund LP	300,000	287,354	275,977	783,251	21.0	3.7
CPG WPXXX Energy LLC	746,250	701,471	333,967	354,957	-0.3	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,299,810	562,580	20.1	1.7
Portfolio Advisors Secondary Fund II	900,000	871,715	1,260,139	142,285	16.7	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	1,100,000	-	1,185,140	5.7	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,626,913	31,824	1,751,018	8.1	1.1
<b>Private Equity</b>	<b>13,746,250</b>	<b>10,853,194</b>	<b>7,522,689</b>	<b>7,955,295</b>	<b>11.5</b>	<b>1.4</b>





## Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending December 31, 2023

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
<b>Employees Pension</b>	<b>146,863,530</b>	<b>-2,229,794</b>	<b>11,400,278</b>	<b>156,034,014</b>
Short Term Liquidity	2,967,951	-2,400,360	14,367	581,958
First American Government Obligations Z	2,967,951	-2,400,360	14,367	581,958
Fixed Income	27,590,504	-	2,157,723	29,748,227
Fidelity Inflation-Protected Bond Index Fund	1,351,274	-	60,834	1,412,108
Metropolitan West Total Return Bond Plan	7,742,652	-	583,427	8,326,079
Western Asset Core Plus Bond IS	7,818,877	-	735,037	8,553,914
BlackRock Strategic Income Opportunities Fund K	5,668,679	-	319,651	5,988,330
Artisan High Income Institutional	2,946,175	-	202,030	3,148,205
Brandywine Global Opportunistic Fixed Income	2,062,846	-	256,745	2,319,592
Domestic Equity	45,508,210	62,106	5,174,362	50,744,679
Fidelity 500 Index Fund	32,093,030	-	3,751,842	35,844,872
Shapiro Small Cap Value	6,713,508	-77	741,564	7,454,995
Conestoga Small Cap Instl	6,701,673	62,183	680,956	7,444,812
International Equity	32,133,677	-	3,233,060	35,366,737
EARNEST Partners International Equity (CIT)	12,413,838	-	1,207,771	13,621,609
MFS Instl International Equity Fund	12,575,764	-	1,508,819	14,084,583
Arga Emerging Markets Value Fund	3,595,838	-	257,414	3,853,252
Baron Emerging Markets (CIT)	3,548,238	-	259,056	3,807,294
Marketable Alternatives	16,025,893	-	370,518	16,396,412
Ironwood Partners L.P	16,025,893	-	370,518	16,396,412
Public Real Assets	5,403,935	-	450,248	5,854,183
DWS RREEF Real Assets Fund Instl	5,403,935	-	450,248	5,854,183
Private Real Estate	9,386,524	-	-	9,386,524
CPG Brookfield Opps Real Estate	968,952	-	-	968,952
TA Realty Core Property Fund, LP (\$8.75m)	8,417,572	-	-	8,417,572
Private Equity	7,846,835	108,460	-	7,955,295
CPG Carlyle Equity Opportunity Fund LLC	105,184	-	-	105,184
CPG WP Private Equity XI LLC	606,893	-	-	606,893
CPG WPXXX Energy LLC	354,957	-	-	354,957
StepStone VC Opportunities IV, L.P.	580,937	-40,000	-	540,937
iCapital KV Seed C Access Fund LP	881,091	-97,840	-	783,251

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



## Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending December 31, 2023

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
Oak Hill Cap Partners IV Onshore	562,580	-	-	562,580
Portfolio Advisors Secondary Fund II	150,985	-8,700	-	142,285
HarbourVest 2019 Global Fund (\$2m)	1,833,050	90,000	-	1,923,050
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,586,018	165,000	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	-	-	1,185,140

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



## Portfolio Statistics

Employees Pension

As of December 31, 2023

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	7.9	12.7	4.0	-	-	7.1	05/2019
Standard Deviation	3.3	10.7	10.9	-	-	12.9	
Upside Risk	4.1	2.9	8.3	-	-	9.9	
Downside Risk	1.2	5.1	7.2	-	-	8.5	
<b>vs. Blended Benchmark</b>							
Alpha	0.2	-0.4	0.5	-	-	0.2	
Beta	0.8	0.9	0.9	-	-	1.0	
Information Ratio	-0.3	-1.0	0.1	-	-	0.0	
Tracking Error	0.8	1.5	1.5	-	-	1.7	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.6	0.7	0.2	-	-	0.5	

Calculation based on monthly periodicity.

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



# Estimated Fee Analysis

Employees Pension

As of December 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Employees Pension</b>	<b>156,034,014</b>	<b>959,570</b>	<b>0.61</b>	
Short Term Liquidity	581,958	1,048	0.18	
First American Government Obligations Z	581,958	1,048	0.18	
<b>Fixed Income</b>	<b>29,748,227</b>	<b>137,357</b>	<b>0.46</b>	
Fidelity Inflation-Protected Bond Index Fund	1,412,108	706	0.05	
Metropolitan West Total Return Bond Plan	8,326,079	30,806	0.37	
Western Asset Core Plus Bond IS	8,553,914	35,926	0.42	
BlackRock Strategic Income Opportunities Fund K	5,988,330	37,128	0.62	
Artisan High Income Institutional	3,148,205	22,352	0.71	
Brandywine Global Opportunistic Fixed Income	2,319,592	10,438	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>50,744,679</b>	<b>139,475</b>	<b>0.27</b>	
Fidelity 500 Index Fund	35,844,872	5,377	0.02	
Shapiro Small Cap Value	7,454,995	67,095	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,444,812	67,003	0.90	
<b>International Equity</b>	<b>35,366,737</b>	<b>309,312</b>	<b>0.87</b>	
EARNEST Partners International Equity (CIT)	13,621,609	136,216	1.00	1.00 % of Assets
MFS Instl International Equity Fund	14,084,583	95,775	0.68	
Arga Emerging Markets Value Fund	3,853,252	34,679	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	3,807,294	42,642	1.12	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>16,396,412</b>	<b>155,766</b>	<b>0.95</b>	
Ironwood Partners L.P	16,396,412	155,766	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>5,854,183</b>	<b>52,688</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	5,854,183	52,688	0.90	
<b>Private Real Estate</b>	<b>9,386,524</b>	<b>73,457</b>	<b>0.78</b>	
CPG Brookfield Opps Real Estate	968,952	14,534	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,417,572	58,923	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,955,295</b>	<b>90,467</b>	<b>1.14</b>	
CPG Carlyle Equity Opportunity Fund LLC	105,184	1,578	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	606,893	9,103	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	354,957	5,324	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	540,937	10,819	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 December 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	783,251	19,581	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	562,580	9,845	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	142,285	1,423	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,923,050	10,961	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	9,981	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	11,851	1.00	Performance Based 1.00 and 10.00

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

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



# Liquidity Schedule

As of December 31, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		581,958	581,958	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,412,108	1,412,108	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		8,326,079	8,326,079	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		8,553,914	8,553,914	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,988,330	5,988,330	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		3,148,205	3,148,205	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,319,592	2,319,592	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		35,844,872	35,844,872	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		7,454,995	7,454,995	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,444,812	7,444,812	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		13,621,609	13,621,609	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		14,084,583	14,084,583	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		3,853,252	3,853,252	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,807,294	3,807,294	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	16,396,412	-	16,396,412	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		5,854,183	5,854,183	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		968,952	-	-	968,952
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,417,572	-	8,417,572	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		105,184	-	-	105,184
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		606,893	-	-	606,893
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		354,957	-	-	354,957
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		540,937	-	-	540,937
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		783,251	-	-	783,251
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		562,580	-	-	562,580
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		142,285	-	-	142,285
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,923,050	-	-	1,923,050
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,751,018	-	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,185,140	-	-	1,185,140
<b>Total (\$)</b>					<b>156,034,014</b>	<b>122,295,783</b>	<b>24,813,984</b>	<b>8,924,247</b>

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

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



## Liquidity Schedule

As of December 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,924,247	5.7
Semi Liquid	24,813,984	15.9
Liquid	122,295,783	78.4
<b>Total</b>	<b>156,034,014</b>	<b>100.0</b>

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



## Section 4    Police/Fire Pension Review



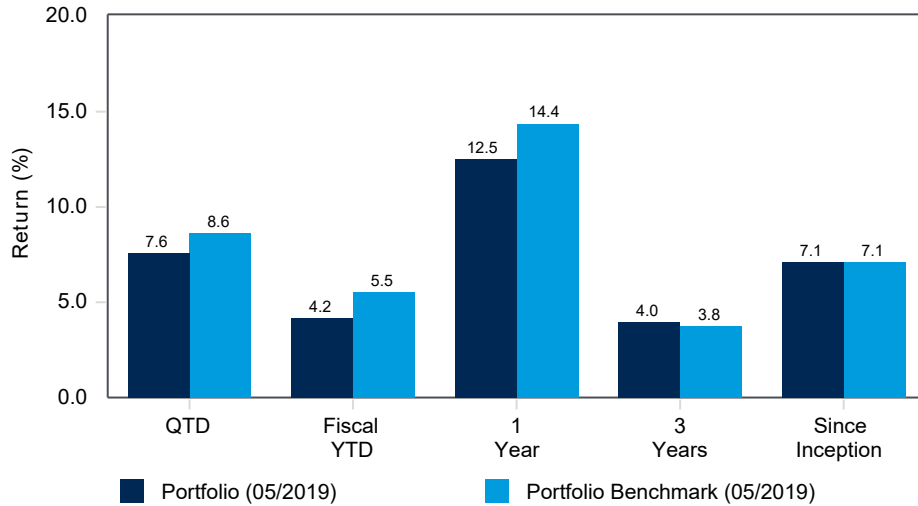


# Portfolio Dashboard

Police/Fire Pension

As of December 31, 2023

## Historical Performance



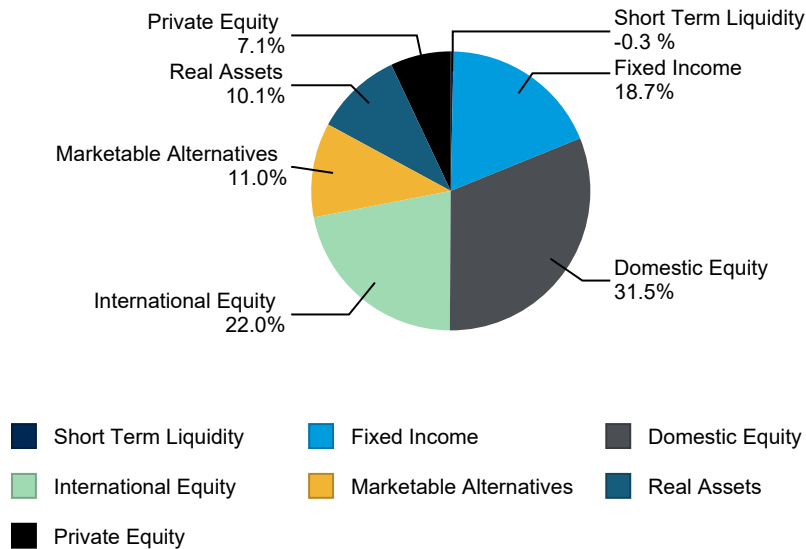
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	103,956,396	108,619,761	104,358,161
Net Contributions	-2,337,659	-3,542,886	-7,495,190
Gain/Loss	7,786,964	4,328,827	12,542,731
Ending Market Value	109,405,701	109,405,701	109,405,701

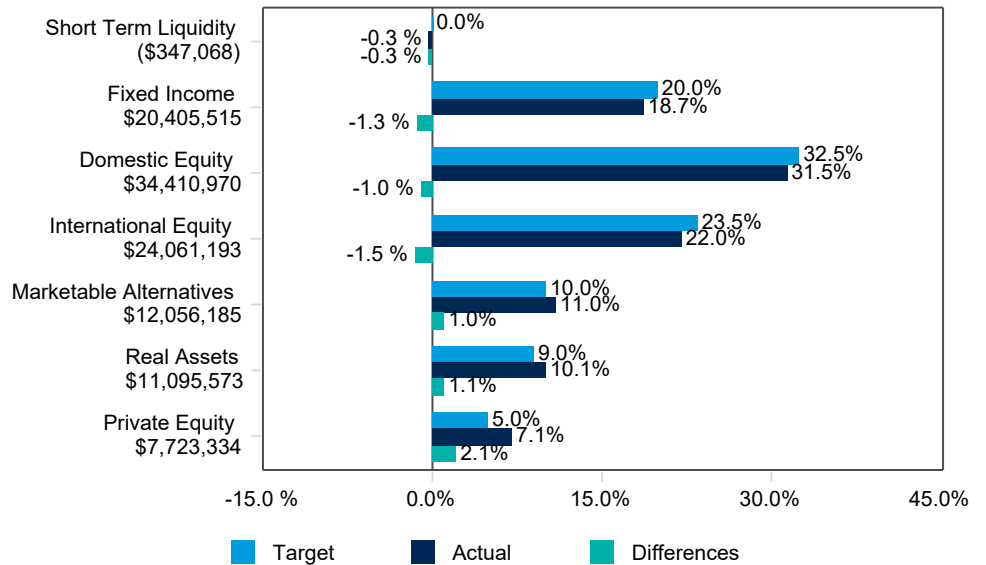
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

Police/Fire Pension

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Police/Fire Pension</b>	<b>109,405,701</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Short Term Liquidity	-347,068	-0.3	0.0	-0.3
First American Government Obligations Z	-347,068	-0.3	0.0	-0.3
<b>Fixed Income</b>	<b>20,405,515</b>	<b>18.7</b>	<b>20.0</b>	<b>-1.3</b>
Fidelity Inflation-Protected Bond Index Fund	969,350	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	5,705,479	5.2	5.8	-0.5
Western Asset Core Plus Bond IS	5,862,944	5.4	5.8	-0.4
BlackRock Strategic Income Opportunities Fund K	4,104,761	3.8	4.0	-0.2
Artisan High Income Institutional	2,170,013	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	1,592,968	1.5	1.5	0.0
<b>Domestic Equity</b>	<b>34,410,970</b>	<b>31.5</b>	<b>32.5</b>	<b>-1.0</b>
Fidelity 500 Index Fund	24,427,536	22.3	22.5	-0.2
Shapiro Small Cap Value	5,118,266	4.7	5.0	-0.3
Conestoga Small Cap Instl	4,865,168	4.4	5.0	-0.6
<b>International Equity</b>	<b>24,061,193</b>	<b>22.0</b>	<b>23.5</b>	<b>-1.5</b>
EARNEST Partners International Equity (CIT)	9,310,287	8.5	9.3	-0.7
MFS Instl International Equity Fund	9,783,904	8.9	9.3	-0.3
Arga Emerging Markets Value Fund	2,642,230	2.4	2.5	-0.1
Baron Emerging Markets (CIT)	2,324,772	2.1	2.5	-0.4
<b>Marketable Alternatives</b>	<b>12,056,185</b>	<b>11.0</b>	<b>10.0</b>	<b>1.0</b>
Ironwood Partners L.P	12,056,185	11.0	10.0	1.0
<b>Real Assets</b>	<b>11,095,573</b>	<b>10.1</b>	<b>9.0</b>	<b>1.1</b>
Public Real Assets	4,011,988	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	4,011,988	3.7	4.0	-0.3
Private Real Estate	7,083,585	6.5	5.0	1.5
CPG Brookfield Opps Real Estate	830,531	0.8	0.0	0.8
TA Realty Core Property Fund, LP (\$6.5m)	6,253,054	5.7	5.0	0.7
<b>Private Equity</b>	<b>7,723,334</b>	<b>7.1</b>	<b>5.0</b>	<b>2.1</b>
CPG Carlyle Equity Opportunity Fund LLC	105,184	0.1	-	-
CPG WP Private Equity XI LLC	606,892	0.6	-	-
CPG WPXXX Energy LLC	354,957	0.3	-	-
StepStone VC Opportunities IV, L.P.	439,511	0.4	-	-
iCapital KV Seed C Access Fund LP	652,709	0.6	-	-
Oak Hill Cap Partners IV Onshore	562,580	0.5	-	-
Portfolio Advisors Secondary Fund II	142,293	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,923,050	1.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	1.6	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	1.1	-	-

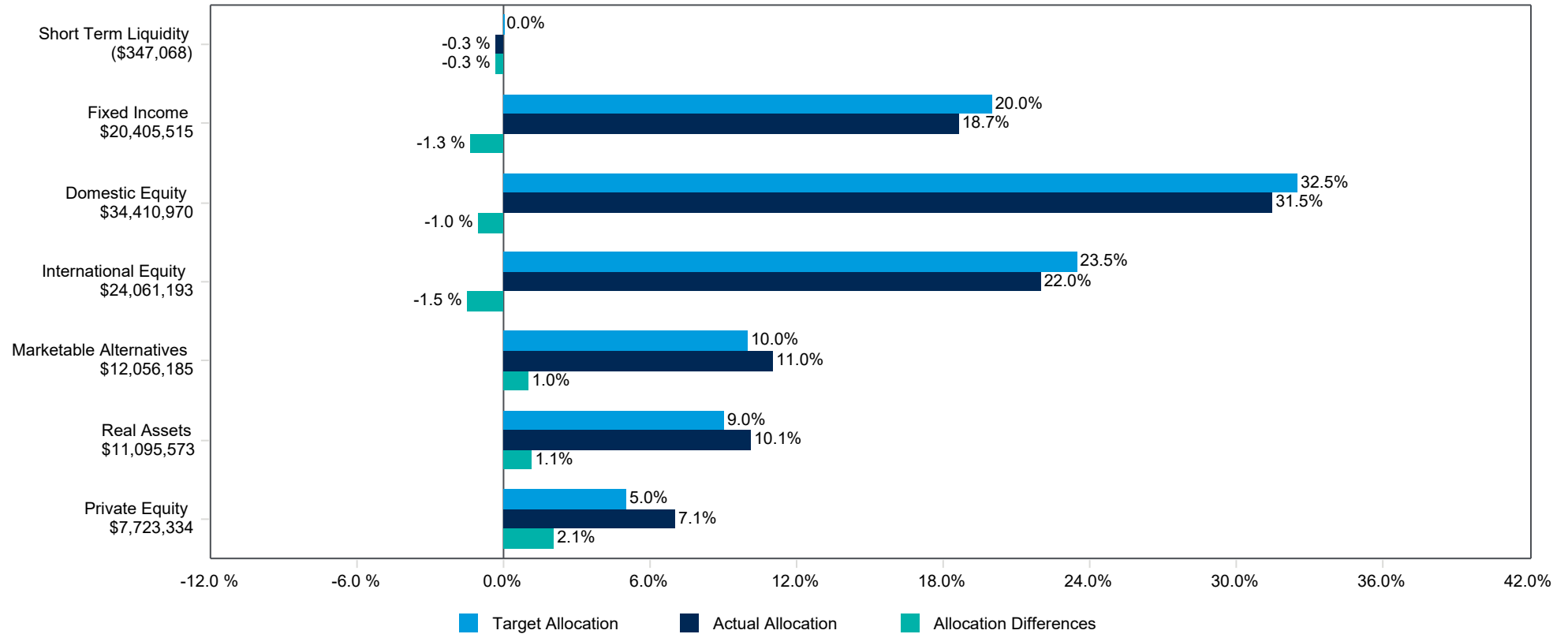


# Asset Allocation

Police/Fire Pension

As of December 31, 2023

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	-347,068	-0.3	0.0	-0.3	0.0	10.0
Fixed Income	20,405,515	18.7	20.0	-1.3	10.0	30.0
Domestic Equity	34,410,970	31.5	32.5	-1.0	17.0	47.0
International Equity	24,061,193	22.0	23.5	-1.5	8.0	38.0
Marketable Alternatives	12,056,185	11.0	10.0	1.0	0.0	20.0
Real Assets	11,095,573	10.1	9.0	1.1	0.0	20.0
Private Equity	7,723,334	7.1	5.0	2.1	0.0	15.0
<b>Police/Fire Pension</b>	<b>109,405,701</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>



## Performance Overview

Police/Fire Pension

As of December 31, 2023

### Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	7.6	4.2	12.5	4.0	-	-	-	7.1	05/2019
Blended Benchmark	8.6	5.5	14.4	3.8	-	-	-	7.1	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	-	-	-	-	-	-	-
Blended Benchmark	-13.8	13.4	14.2	-	-	-	-	-	-	-

### Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Dec-2023
Police/Fire Pension				
Beginning Market Value	103,956,396	108,619,761	104,358,161	108,221,867
Net Contributions	-2,337,659	-3,542,886	-7,495,190	-36,437,641
Gain/Loss	7,786,964	4,328,827	12,542,731	37,621,475
Ending Market Value	109,405,701	109,405,701	109,405,701	109,405,701

### 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

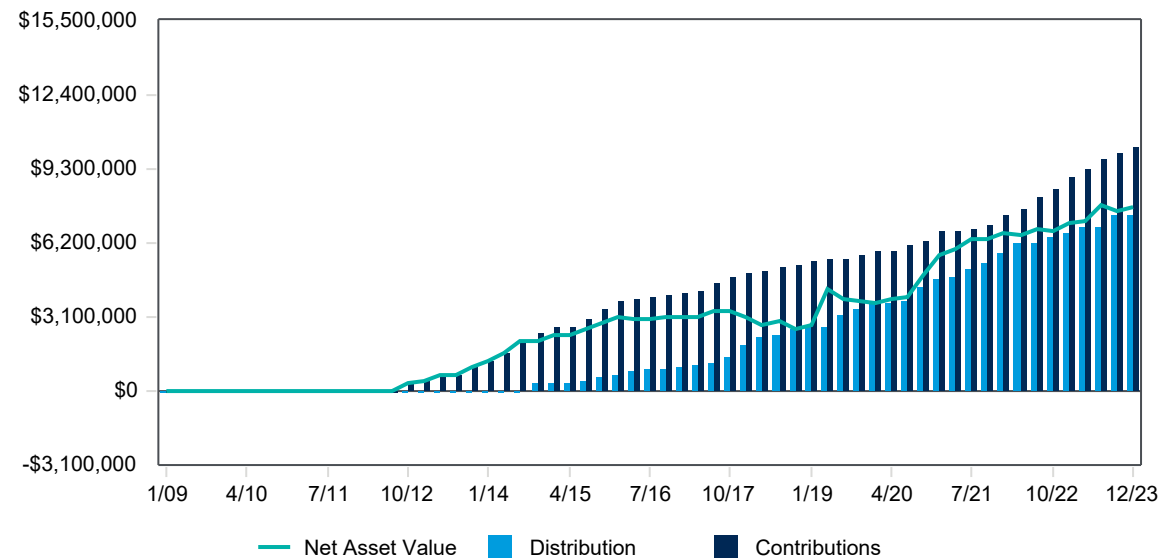
Police/Fire Pension

As of December 31, 2023

## Cash Flow Summary

Capital Committed:	\$14,546,250
Total Contributions:	\$11,676,410
Remaining Cap Commitment:	\$3,666,215
Total Distributions:	\$7,688,453
Market Value:	\$7,723,334
Inception Date:	01/2009
Inception IRR:	11.2
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 Multiple
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,471,696	320,931	1,923,050	21.0	1.5
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,942,503	105,184	5.5	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,647,537	606,892	9.0	1.7
CPG WPXXX Energy LLC	746,250	701,471	333,967	354,957	-0.3	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	333,125	439,511	3.1	1.2
iCapital KV Seed C Access Fund LP	250,000	239,461	229,981	652,709	21.0	3.7
Portfolio Advisors Secondary Fund II	900,000	871,715	1,260,139	142,293	16.6	1.6
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,299,810	562,580	20.1	1.7
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	1,100,000	-	1,185,140	5.7	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	1,626,913	31,824	1,751,018	8.1	1.1
<b>Private Equity</b>	<b>14,546,250</b>	<b>11,676,410</b>	<b>7,688,453</b>	<b>7,723,334</b>	<b>11.2</b>	<b>1.3</b>



## Portfolio Statistics

Police/Fire Pension

As of December 31, 2023

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	7.6	12.5	4.0	-	-	7.1	05/2019
Standard Deviation	3.2	10.3	10.6	-	-	12.7	
Upside Risk	3.9	2.8	8.1	-	-	9.8	
Downside Risk	1.1	5.0	7.0	-	-	8.4	
<b>vs. Blended Benchmark</b>							
Alpha	0.2	-0.3	0.5	-	-	0.3	
Beta	0.8	0.9	0.9	-	-	1.0	
Information Ratio	-0.4	-1.0	0.0	-	-	0.0	
Tracking Error	0.9	1.8	1.7	-	-	1.8	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.6	0.7	0.2	-	-	0.5	

Calculation based on monthly periodicity.

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



## Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending December 31, 2023

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
<b>Police/Fire Pension</b>	<b>103,956,396</b>	<b>-2,337,659</b>	<b>7,786,964</b>	<b>109,405,701</b>
Short Term Liquidity	2,157,984	-2,510,562	5,510	-347,068
First American Government Obligations Z	2,157,984	-2,510,562	5,510	-347,068
Fixed Income	18,925,475	-	1,480,040	20,405,515
Fidelity Inflation-Protected Bond Index Fund	927,590	-	41,760	969,350
Metropolitan West Total Return Bond Plan	5,305,684	-	399,795	5,705,479
Western Asset Core Plus Bond IS	5,359,142	-	503,802	5,862,944
BlackRock Strategic Income Opportunities Fund K	3,885,653	-	219,108	4,104,761
Artisan High Income Institutional	2,030,756	-	139,257	2,170,013
Brandywine Global Opportunistic Fixed Income	1,416,650	-	176,319	1,592,968
Domestic Equity	30,858,166	40,636	3,512,167	34,410,970
Fidelity 500 Index Fund	21,870,734	-	2,556,802	24,427,536
Shapiro Small Cap Value	4,607,905	-	510,361	5,118,266
Conestoga Small Cap Instl	4,379,528	40,636	445,004	4,865,168
International Equity	21,852,949	-	2,208,243	24,061,193
EARNEST Partners International Equity (CIT)	8,484,782	-	825,504	9,310,287
MFS Instl International Equity Fund	8,735,798	-	1,048,106	9,783,904
Arga Emerging Markets Value Fund	2,465,717	-	176,512	2,642,230
Baron Emerging Markets (CIT)	2,166,651	-	158,120	2,324,772
Marketable Alternatives	11,783,745	-	272,440	12,056,185
Ironwood Partners L.P	11,783,745	-	272,440	12,056,185
Public Real Assets	3,703,424	-	308,564	4,011,988
DWS RREEF Real Assets Fund Instl	3,703,424	-	308,564	4,011,988
Private Real Estate	7,083,585	-	-	7,083,585
CPG Brookfield Opps Real Estate	830,531	-	-	830,531
TA Realty Core Property Fund, LP (\$6.5m)	6,253,054	-	-	6,253,054
Private Equity	7,591,068	132,266	-	7,723,334
CPG Carlyle Equity Opportunity Fund LLC	105,184	-	-	105,184
CPG WP Private Equity XI LLC	606,892	-	-	606,892
CPG WPXXX Energy LLC	354,957	-	-	354,957
StepStone VC Opportunities IV, L.P.	472,011	-32,500	-	439,511
iCapital KV Seed C Access Fund LP	734,243	-81,534	-	652,709

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



## Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending December 31, 2023

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
Oak Hill Cap Partners IV Onshore	562,580	-	-	562,580
Portfolio Advisors Secondary Fund II	150,993	-8,700	-	142,293
HarbourVest 2019 Global Fund (\$2m)	1,833,050	90,000	-	1,923,050
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,586,018	165,000	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	-	-	1,185,140

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.





# Estimated Fee Analysis

Police/Fire Pension

As of December 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Police/Fire Pension</b>	<b>109,405,701</b>	<b>689,256</b>	<b>0.63</b>	
Short Term Liquidity	-347,068	-	-	
First American Government Obligations Z	-347,068	-	-	
<b>Fixed Income</b>	<b>20,405,515</b>	<b>94,244</b>	<b>0.46</b>	
Fidelity Inflation-Protected Bond Index Fund	969,350	485	0.05	
Metropolitan West Total Return Bond Plan	5,705,479	21,110	0.37	
Western Asset Core Plus Bond IS	5,862,944	24,624	0.42	
BlackRock Strategic Income Opportunities Fund K	4,104,761	25,450	0.62	
Artisan High Income Institutional	2,170,013	15,407	0.71	
Brandywine Global Opportunistic Fixed Income	1,592,968	7,168	0.45	0.45 % of Assets
<b>Domestic Equity</b>	<b>34,410,970</b>	<b>93,515</b>	<b>0.27</b>	
Fidelity 500 Index Fund	24,427,536	3,664	0.02	
Shapiro Small Cap Value	5,118,266	46,064	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,865,168	43,787	0.90	
<b>International Equity</b>	<b>24,061,193</b>	<b>209,451</b>	<b>0.87</b>	
EARNEST Partners International Equity (CIT)	9,310,287	93,103	1.00	1.00 % of Assets
MFS Instl International Equity Fund	9,783,904	66,531	0.68	
Arga Emerging Markets Value Fund	2,642,230	23,780	0.90	0.90 % of Assets
Baron Emerging Markets (CIT)	2,324,772	26,037	1.12	0.75 % of Assets
<b>Marketable Alternatives</b>	<b>12,056,185</b>	<b>114,534</b>	<b>0.95</b>	
Ironwood Partners L.P	12,056,185	114,534	0.95	0.95 % of Assets
<b>Public Real Assets</b>	<b>4,011,988</b>	<b>36,108</b>	<b>0.90</b>	
DWS RREEF Real Assets Fund Instl	4,011,988	36,108	0.90	
<b>Private Real Estate</b>	<b>7,083,585</b>	<b>56,229</b>	<b>0.79</b>	
CPG Brookfield Opps Real Estate	830,531	12,458	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,253,054	43,771	0.70	0.70 % of Assets
<b>Private Equity</b>	<b>7,723,334</b>	<b>85,175</b>	<b>1.10</b>	
CPG Carlyle Equity Opportunity Fund LLC	105,184	1,578	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	606,892	9,103	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	354,957	5,324	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	439,511	8,790	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 December 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	652,709	16,318	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	562,580	9,845	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	142,293	1,423	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,923,050	10,961	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	1,751,018	9,981	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,185,140	11,851	1.00	Performance Based 1.00 and 10.00

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# Liquidity Schedule

As of December 31, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		-347,068	-347,068	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		969,350	969,350	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		5,705,479	5,705,479	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		5,862,944	5,862,944	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		4,104,761	4,104,761	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,170,013	2,170,013	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,592,968	1,592,968	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		24,427,536	24,427,536	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,118,266	5,118,266	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,865,168	4,865,168	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		9,310,287	9,310,287	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		9,783,904	9,783,904	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		2,642,230	2,642,230	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,324,772	2,324,772	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	12,056,185	-	12,056,185	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,011,988	4,011,988	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		830,531	-	-	830,531
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,253,054	-	6,253,054	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		105,184	-	-	105,184
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		606,892	-	-	606,892
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		354,957	-	-	354,957
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		439,511	-	-	439,511
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		652,709	-	-	652,709
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		562,580	-	-	562,580
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		142,293	-	-	142,293
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,923,050	-	-	1,923,050
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		1,751,018	-	-	1,751,018
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,185,140	-	-	1,185,140
<b>Total (\$)</b>					<b>109,405,701</b>	<b>82,542,597</b>	<b>18,309,239</b>	<b>8,553,865</b>

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

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



## Liquidity Schedule

As of December 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,553,865	7.8
Semi Liquid	18,309,239	16.7
Liquid	82,542,597	75.5
<b>Total</b>	<b>109,405,701</b>	<b>100.0</b>

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

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Section 5      Retiree Health Care Trust (OPEB)  
Review

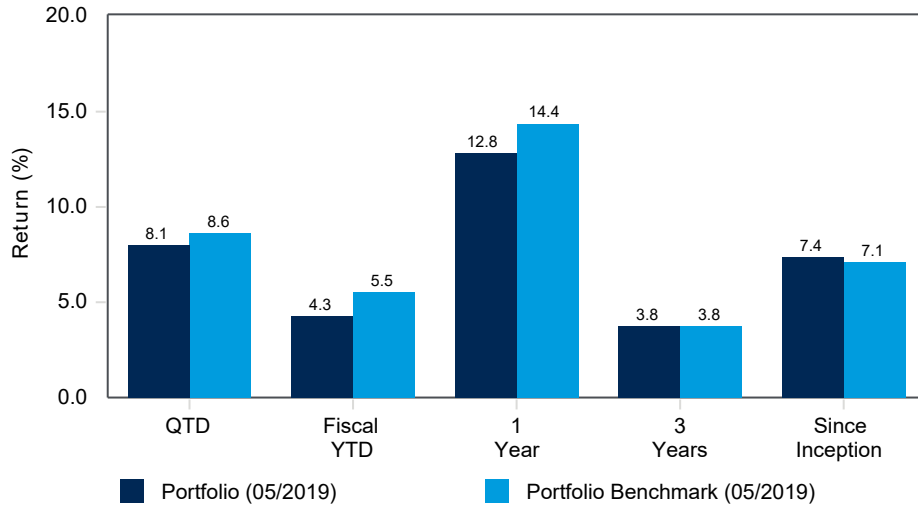


# Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of December 31, 2023

## Historical Performance



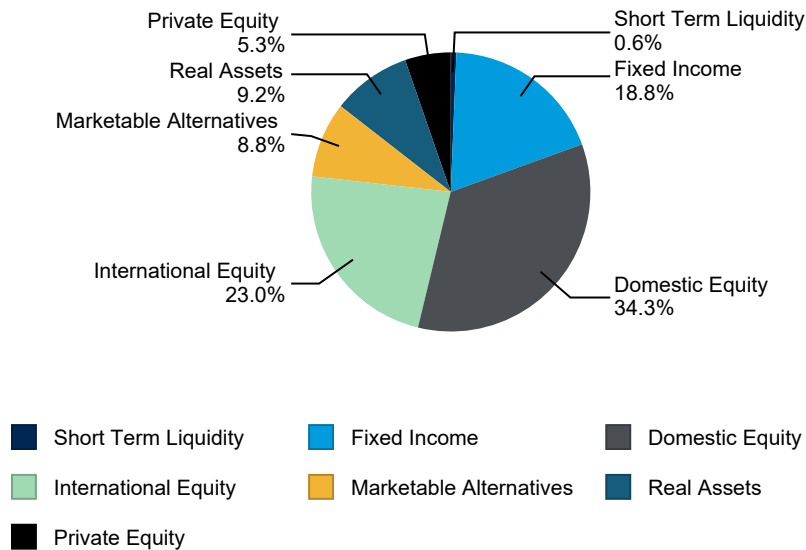
## Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	43,082,437	44,654,205	40,808,896
Net Contributions	-18,298	-24,771	476,681
Gain/Loss	3,472,196	1,906,901	5,250,758
Ending Market Value	46,536,335	46,536,335	46,536,335

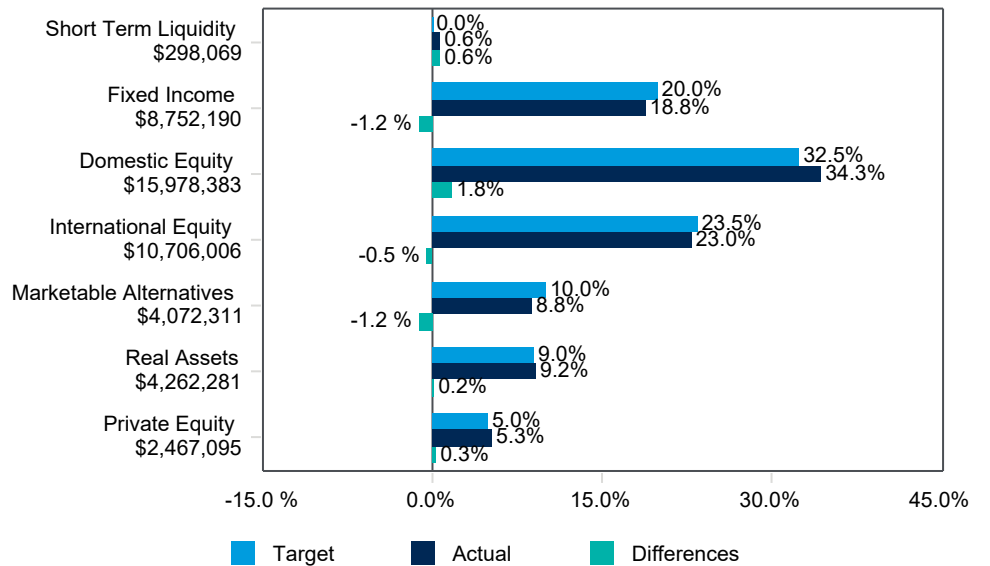
## Current Benchmark Composition

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

## Portfolio Allocation



## Actual vs. Target Allocations



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



# Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Retiree Health Care Trust (OPEB)</b>	<b>46,536,335</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Short Term Liquidity	298,069	0.6	0.0	0.6
First American Government Obligations Z	298,069	0.6	0.0	0.6
Fixed Income	8,752,190	18.8	20.0	-1.2
Fidelity Inflation-Protected Bond Index Fund	413,993	0.9	1.0	-0.1
Metropolitan West Total Return Bond Plan	2,450,364	5.3	5.8	-0.5
Western Asset Core Plus Bond IS	2,516,460	5.4	5.8	-0.3
BlackRock Strategic Income Opportunities Fund K	1,765,726	3.8	4.0	-0.2
Artisan High Income Institutional	927,596	2.0	2.0	0.0
Brandywine Global Opportunistic Fixed Income	678,051	1.5	1.5	0.0
Domestic Equity	15,978,383	34.3	32.5	1.8
Fidelity 500 Index Fund	11,463,377	24.6	22.5	2.1
Shapiro Small Cap Value	2,195,841	4.7	5.0	-0.3
Conestoga Small Cap Instl	2,319,164	5.0	5.0	0.0
International Equity	10,706,006	23.0	23.5	-0.5
EARNEST Partners International Equity (NHIT)	4,120,454	8.9	9.3	-0.4
MFS Instl International Equity Fund	4,305,640	9.3	9.3	0.0
Arga Emerging Markets Value Fund	1,124,107	2.4	2.5	-0.1
Baron Emerging Markets Fund Ltd.	1,155,805	2.5	2.5	0.0
Marketable Alternatives	4,072,311	8.8	10.0	-1.2
Ironwood Partners L.P	4,072,311	8.8	10.0	-1.2
Real Assets	4,262,281	9.2	9.0	0.2
Public Real Assets	1,724,717	3.7	4.0	-0.3
DWS RREEF Real Assets Fund Instl	1,724,717	3.7	4.0	-0.3
Private Real Estate	2,537,563	5.5	5.0	0.5
CPG Brookfield Opps Real Estate	276,844	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$2.35m)	2,260,719	4.9	5.0	-0.1
Private Equity	2,467,095	5.3	5.0	0.3
CPG Carlyle Equity Opportunity Fund LLC	17,531	0.0	-	-
CPG WP Private Equity XI LLC	101,150	0.2	-	-
StepStone VC Opportunities IV, L.P.	338,087	0.7	-	-
iCapital KV Seed C Access Fund LP	261,084	0.6	-	-
HarbourVest 2019 Global Fund (\$750k)	721,143	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	583,673	1.3	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	444,427	1.0	-	-

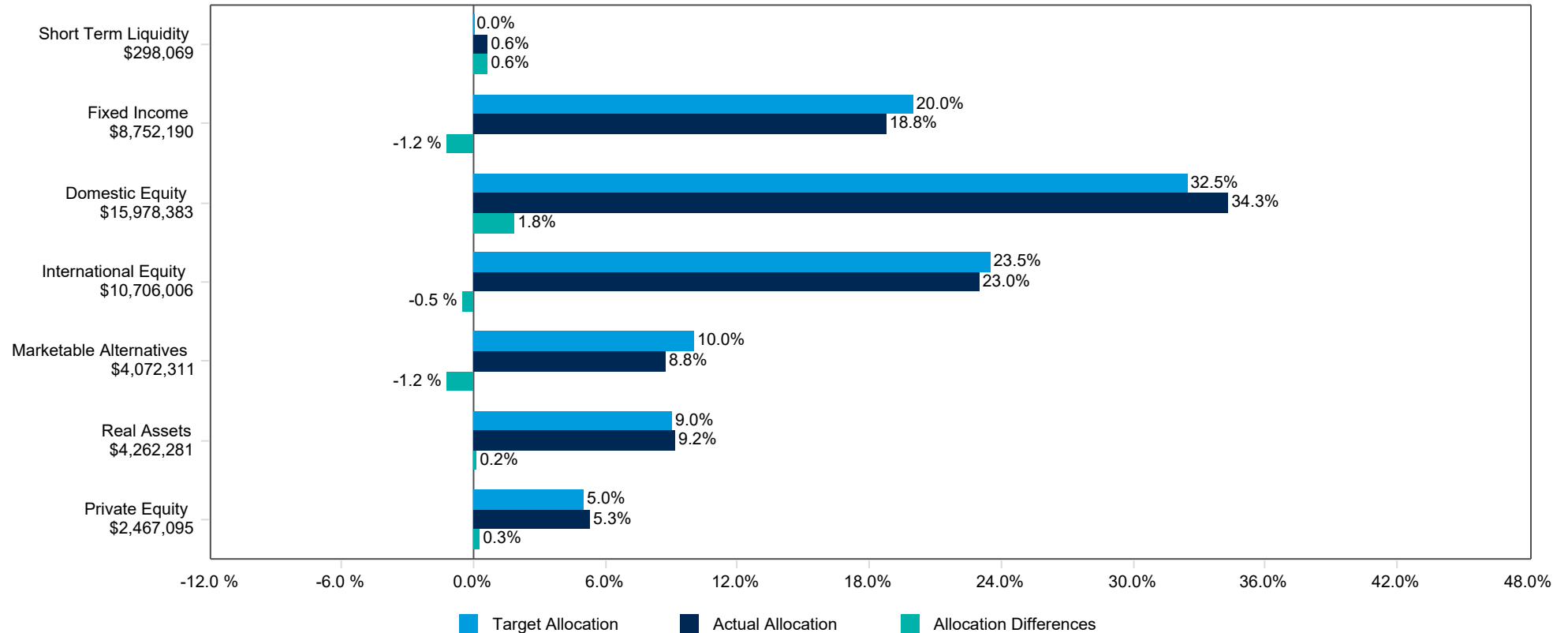


# Asset Allocation

Retiree Health Care Trust (OPEB)

As of December 31, 2023

## Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	298,069	0.6	0.0	0.6	0.0	10.0
Fixed Income	8,752,190	18.8	20.0	-1.2	10.0	30.0
Domestic Equity	15,978,383	34.3	32.5	1.8	17.0	47.0
International Equity	10,706,006	23.0	23.5	-0.5	8.0	38.0
Marketable Alternatives	4,072,311	8.8	10.0	-1.2	0.0	20.0
Real Assets	4,262,281	9.2	9.0	0.2	0.0	20.0
Private Equity	2,467,095	5.3	5.0	0.3	0.0	15.0
<b>Retiree Health Care Trust (OPEB)</b>	<b>46,536,335</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>





## Performance Overview

Retiree Health Care Trust (OPEB)

As of December 31, 2023

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	8.1	4.3	12.8	3.8	-	-	-	7.4	05/2019
Blended Benchmark	8.6	5.5	14.4	3.8	-	-	-	7.1	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	-	-	-	-	-	-	-
Blended Benchmark	-13.8	13.4	14.2	-	-	-	-	-	-	-

Plan Reconciliation				
	QTD	Fiscal YTD	1 Year	May-2019 To Dec-2023
Retiree Health Care Trust (OPEB)				
Beginning Market Value	43,082,437	44,654,205	40,808,896	35,248,166
Net Contributions	-18,298	-24,771	476,681	-2,926,983
Gain/Loss	3,472,196	1,906,901	5,250,758	14,215,151
Ending Market Value	46,536,335	46,536,335	46,536,335	46,536,335

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

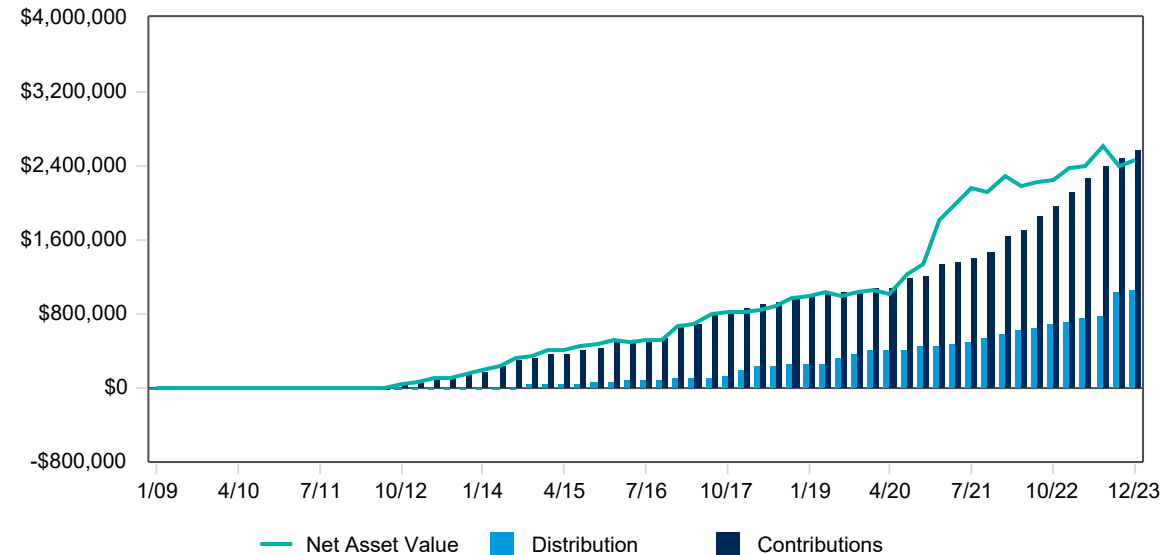
Retiree Health Care Trust (OPEB)

As of December 31, 2023

## Cash Flow Summary

Capital Committed:	\$3,600,000
Total Contributions:	\$2,570,820
Remaining Cap Commitment:	\$1,106,241
Total Distributions:	\$1,060,624
Market Value:	\$2,467,095
Inception Date:	01/2009
Inception IRR:	9.2
TVPI:	1.4
DPI:	0.4
RVPI:	1.0
PIC:	0.7

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest 2019 Global Fund (\$750k)	750,000	551,887	120,351	721,143	21.1	1.5
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	306,783	17,531	5.5	1.3
CPG WP Private Equity XI LLC	250,000	217,500	274,640	101,150	9.0	1.7
StepStone VC Opportunities IV, L.P.	500,000	500,000	256,250	338,087	3.1	1.2
iCapital KV Seed C Access Fund LP	100,000	95,785	91,992	261,084	21.0	3.7
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	412,500	-	444,427	5.7	1.1
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	542,304	10,608	583,673	8.1	1.1
<b>Private Equity</b>	<b>3,600,000</b>	<b>2,570,820</b>	<b>1,060,624</b>	<b>2,467,095</b>	<b>9.2</b>	<b>1.4</b>



## Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of December 31, 2023

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	8.1	12.8	3.8	-	-	7.4	05/2019
Standard Deviation	3.5	10.9	11.0	-	-	13.0	
Upside Risk	4.2	2.9	8.3	-	-	10.1	
Downside Risk	1.2	5.3	7.3	-	-	8.5	
<b>vs. Blended Benchmark</b>							
Alpha	0.2	-0.6	0.2	-	-	0.4	
Beta	0.9	0.9	0.9	-	-	1.0	
Information Ratio	-0.3	-1.1	-0.1	-	-	0.2	
Tracking Error	0.7	1.4	1.5	-	-	1.7	
<b>vs. 90 Day U.S. Treasury Bill</b>							
Sharpe Ratio	0.6	0.7	0.2	-	-	0.5	

Calculation based on monthly periodicity.

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



## Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending December 31, 2023

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
<b>Retiree Health Care Trust (OPEB)</b>	<b>43,082,437</b>	<b>-18,298</b>	<b>3,472,196</b>	<b>46,536,335</b>
Short Term Liquidity	362,853	-68,805	4,021	298,069
First American Government Obligations Z	362,853	-68,805	4,021	298,069
Fixed Income	8,117,584	-	634,606	8,752,190
Fidelity Inflation-Protected Bond Index Fund	396,158	-	17,835	413,993
Metropolitan West Total Return Bond Plan	2,278,662	-	171,702	2,450,364
Western Asset Core Plus Bond IS	2,300,220	-	216,239	2,516,460
BlackRock Strategic Income Opportunities Fund K	1,671,474	-	94,253	1,765,726
Artisan High Income Institutional	868,069	-	59,527	927,596
Brandywine Global Opportunistic Fixed Income	603,001	-	75,050	678,051
Domestic Equity	14,329,925	19,371	1,629,087	15,978,383
Fidelity 500 Index Fund	10,263,519	-	1,199,859	11,463,377
Shapiro Small Cap Value	1,978,741	-	217,101	2,195,841
Conestoga Small Cap Instl	2,087,666	19,371	212,128	2,319,164
International Equity	9,726,197	-	979,809	10,706,006
EARNEST Partners International Equity (NHIT)	3,754,846	-	365,609	4,120,454
MFS Instl International Equity Fund	3,844,396	-	461,244	4,305,640
Arga Emerging Markets Value Fund	1,049,012	-	75,095	1,124,107
Baron Emerging Markets Fund Ltd.	1,077,944	-	77,861	1,155,805
Marketable Alternatives	3,980,287	-	92,024	4,072,311
Ironwood Partners L.P	3,980,287	-	92,024	4,072,311
Public Real Assets	1,592,068	-	132,649	1,724,717
DWS RREEF Real Assets Fund Instl	1,592,068	-	132,649	1,724,717
Private Real Estate	2,537,563	-	-	2,537,563
CPG Brookfield Opps Real Estate	276,844	-	-	276,844
TA Realty Core Property Fund, LP (\$2.35m)	2,260,719	-	-	2,260,719
Private Equity	2,435,958	31,137	-	2,467,095
CPG Carlyle Equity Opportunity Fund LLC	17,531	-	-	17,531
CPG WP Private Equity XI LLC	101,150	-	-	101,150
StepStone VC Opportunities IV, L.P.	363,087	-25,000	-	338,087
iCapital KV Seed C Access Fund LP	293,697	-32,613	-	261,084
HarbourVest 2019 Global Fund (\$750k)	687,393	33,750	-	721,143

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



## Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending December 31, 2023

	Market Value as of 10/01/2023	Net Contributions	Gain/Loss	Market Value As of 12/31/2023
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	528,673	55,000	-	583,673
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	444,427	-	-	444,427

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



# Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of December 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
<b>Retiree Health Care Trust (OPEB)</b>	<b>46,536,335</b>	<b>273,344</b>	<b>0.59</b>	
Short Term Liquidity	298,069	-	-	
First American Government Obligations Z	298,069	-	-	
Fixed Income	8,752,190	40,427	0.46	
Fidelity Inflation-Protected Bond Index Fund	413,993	207	0.05	
Metropolitan West Total Return Bond Plan	2,450,364	9,066	0.37	
Western Asset Core Plus Bond IS	2,516,460	10,569	0.42	
BlackRock Strategic Income Opportunities Fund K	1,765,726	10,948	0.62	
Artisan High Income Institutional	927,596	6,586	0.71	
Brandywine Global Opportunistic Fixed Income	678,051	3,051	0.45	0.45 % of Assets
Domestic Equity	15,978,383	42,355	0.27	
Fidelity 500 Index Fund	11,463,377	1,720	0.02	
Shapiro Small Cap Value	2,195,841	19,763	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,319,164	20,872	0.90	
International Equity	10,706,006	89,424	0.84	
EARNEST Partners International Equity (NHIT)	4,120,454	37,084	0.90	0.90 % of Assets
MFS Instl International Equity Fund	4,305,640	29,278	0.68	
Arga Emerging Markets Value Fund	1,124,107	10,117	0.90	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,155,805	12,945	1.12	0.75 % of Assets
Marketable Alternatives	4,072,311	38,687	0.95	
Ironwood Partners L.P	4,072,311	38,687	0.95	0.95 % of Assets
Public Real Assets	1,724,717	15,522	0.90	
DWS RREEF Real Assets Fund Instl	1,724,717	15,522	0.90	
Private Real Estate	2,537,563	19,978	0.79	
CPG Brookfield Opps Real Estate	276,844	4,153	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,260,719	15,825	0.70	0.70 % of Assets
Private Equity	2,467,095	26,951	1.09	
CPG Carlyle Equity Opportunity Fund LLC	17,531	263	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	101,150	1,517	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	338,087	6,762	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	261,084	6,527	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 December 31, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	721,143	4,111	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	583,673	3,327	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	444,427	4,444	1.00	Performance Based 1.00 and 10.00

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



# Liquidity Schedule

As of December 31, 2023

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		298,069	298,069	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		413,993	413,993	-	-
Metropolitan West Total Return Bond Plan	01/2010	Daily	Liquid		2,450,364	2,450,364	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		2,516,460	2,516,460	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		1,765,726	1,765,726	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		927,596	927,596	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	678,051	678,051	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		11,463,377	11,463,377	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		2,195,841	2,195,841	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		2,319,164	2,319,164	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	4,120,454	4,120,454	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		4,305,640	4,305,640	-	-
Arga Emerging Markets Value Fund	07/2021	Daily	Liquid		1,124,107	1,124,107	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,155,805	1,155,805	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	4,072,311	-	4,072,311	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,724,717	1,724,717	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		276,844	-	-	276,844
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,260,719	-	2,260,719	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		17,531	-	-	17,531
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		101,150	-	-	101,150
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		338,087	-	-	338,087
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		261,084	-	-	261,084
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		721,143	-	-	721,143
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		583,673	-	-	583,673
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		444,427	-	-	444,427
<b>Total (\$)</b>					<b>46,536,335</b>	<b>37,459,366</b>	<b>6,333,031</b>	<b>2,743,939</b>

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

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





## Liquidity Schedule

As of December 31, 2023

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,743,939	5.9
Semi Liquid	6,333,031	13.6
Liquid	37,459,366	80.5
<b>Total</b>	<b>46,536,335</b>	<b>100.0</b>

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

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



## Benchmark History

Employee/PF and OPEB Blended Benchmark

As of December 31, 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)



## Section 6 Performance & Manager Detail



# Manager Status Commentary

As of December 31, 2023

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
Metropolitan West Total Return Bond Plan	Watch 3Q 2023	TCW announced long-time Generalist Portfolio Managers, Laird Landmann and Stephen Kane, will be retiring at the end of 2023 and no earlier than 2024, respectively. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement. Ruben Hovhannisyian and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyian has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading.
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Institutional	Maintain	
Brandywine Global Opportunistic Fixed Income	Maintain	
Fidelity 500 Index Fund	Maintain	
Shapiro Small Cap Value	Maintain	
Conestoga Small Cap Instl	Maintain	
EARNEST Partners International Equity (CIT)	Maintain	
MFS Instl International Equity Fund	Maintain	
Arga Emerging Markets Value Fund	Maintain	
Baron Emerging Markets (CIT)	Maintain	
Ironwood Partners L.P	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
TA Realty Core Property Fund, LP (\$8.75m)	Maintain	

Commentary produced upon change of status.



## Manager Performance

As of December 31, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>Short Term Liquidity*</b>	1.3	2.7	5.1	2.1	-	-	1.7	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.4	2.7	5.0	2.2	1.9	1.2	1.8		
<b>First American Government Obligations Z</b>	1.3	2.6	5.0	2.1	1.8	1.2	1.7	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.4	2.7	5.0	2.2	1.9	1.2	1.8		
<b>Fixed Income</b>	7.8	4.4	7.1	-3.3	-	-	1.2	04/2019	
<i>Blmbg. U.S. Aggregate</i>	6.8	3.4	5.5	-3.3	1.1	1.8	0.5		
<b>Fidelity Inflation-Protected Bond Index Fund</b>	4.5	1.7	3.8	-1.1	3.0	2.3	3.2	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	4.7	2.0	3.9	-1.0	3.2	2.4	3.4		
IM U.S. TIPS (MF) Median	4.2	2.1	3.7	-1.1	2.9	1.9	3.1		
Fidelity Inflation-Protected Bond Index Fund Rank	36	66	47	50	43	15	45		
<b>Metropolitan West Total Return Bond Plan</b>	7.5	3.8	6.1	-3.6	1.3	1.9	5.4	03/2023	Watch
<i>Blmbg. U.S. Aggregate</i>	6.8	3.4	5.5	-3.3	1.1	1.8	5.1		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.9	3.7	6.3	-3.3	1.6	1.9	5.2		
Metropolitan West Total Return Bond Plan Rank	12	47	62	66	66	51	34		
<b>Western Asset Core Plus Bond IS</b>	9.4	3.6	6.9	-5.2	0.9	2.4	0.0	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	6.8	3.4	5.5	-3.3	1.1	1.8	0.5		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.9	3.7	6.3	-3.3	1.6	1.9	0.9		
Western Asset Core Plus Bond IS Rank	1	54	26	98	85	24	90		
<b>BlackRock Strategic Income Opportunities Fund K</b>	5.5	5.2	7.4	0.8	3.5	2.8	3.0	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	6.8	3.4	5.5	-3.3	1.1	1.8	0.5		
IM Alternative Credit Focus (MF) Median	4.6	4.9	7.3	0.3	2.5	1.8	2.1		
BlackRock Strategic Income Opportunities Fund K Rank	37	38	49	40	31	19	34		

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

\* Return displayed as gross of fees.



## Manager Performance

As of December 31, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Artisan High Income Institutional	6.9	8.5	16.0	3.7	7.0	-	11.5	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	7.2	7.7	13.4	2.0	5.4	4.6	10.7		
IM U.S. High Yield Bonds (MF) Median	6.6	7.0	12.2	1.6	4.7	3.7	9.7		
Artisan High Income Institutional Rank	32	3	3	6	3	-	6		
Brandywine Global Opportunistic Fixed Income	12.4	3.9	7.3	-5.2	0.3	-	0.4	05/2019	Maintain
<i>Blmbg. Global Aggregate</i>	8.1	4.2	5.7	-5.5	-0.3	0.4	-0.7		
IM Global Fixed Income (MF) Median	7.4	4.7	6.7	-3.6	0.8	1.1	0.1		
Brandywine Global Opportunistic Fixed Income Rank	1	82	33	65	64	-	44		
Domestic Equity	11.4	6.0	22.6	8.7	-	-	11.7	05/2019	
<i>Russell 3000 Index</i>	12.1	8.4	26.0	8.5	15.2	11.5	12.2		
Fidelity 500 Index Fund	11.7	8.0	26.3	10.0	15.7	12.0	12.8	05/2019	Maintain
<i>S&amp;P 500</i>	11.7	8.0	26.3	10.0	15.7	12.0	12.8		
IM U.S. Large Cap Core Equity (MF) Median	11.7	8.1	24.8	8.8	14.6	10.9	11.8		
Fidelity 500 Index Fund Rank	51	52	37	25	25	13	21		
Shapiro Small Cap Value	11.0	-0.1	9.1	9.5	12.0	8.5	8.6	05/2019	Maintain
<i>Russell 2000 Value Index</i>	15.3	11.8	14.6	7.9	10.0	6.8	7.3		
IM U.S. Small Cap Value Equity (MF) Median	13.3	11.2	16.5	11.2	11.5	6.8	8.8		
Shapiro Small Cap Value Rank	83	100	94	72	42	9	53		
Conestoga Small Cap Instl	11.1	3.7	22.4	0.8	10.9	9.5	7.4	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	12.7	4.5	18.7	-3.5	9.2	7.2	5.6		
IM U.S. Small Cap Equity (MF) Median	12.2	7.3	16.2	5.7	10.8	7.3	7.7		
Conestoga Small Cap Instl Rank	73	81	9	71	49	6	54		
International Equity	10.1	4.6	16.8	2.2	-	-	6.3	05/2019	
<i>MSCI AC World ex USA (Net)</i>	9.8	5.6	15.6	1.5	7.1	3.8	4.8		

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\* Return displayed as gross of fees.



## Manager Performance

As of December 31, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
<b>EARNEST Partners International Equity (CIT)</b>	9.7	5.9	17.5	4.6	9.4	-	5.7	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	9.8	5.6	15.6	1.5	7.1	3.8	4.2		
IM International Large Cap Core Equity (MF) Median	10.4	4.5	17.2	3.0	7.9	3.4	4.2		
EARNEST Partners International Equity (CIT) Rank	66	22	45	16	19	-	1		
<b>MFS Instl International Equity Fund</b>	12.0	4.3	19.0	5.3	10.7	6.2	8.1	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	10.4	5.9	18.2	4.0	8.2	4.3	5.9		
IM International Large Cap Core Equity (MF) Median	10.4	4.5	17.2	3.0	7.9	3.4	5.7		
MFS Instl International Equity Fund Rank	15	52	22	5	9	1	11		
<b>Arga Emerging Markets Value Fund</b>	7.2	3.1	16.7	-	-	-	11.4	03/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>	8.1	7.2	14.2	0.0	3.4	1.9	12.6		
IM Emerging Markets Equity (MF) Median	7.7	3.6	10.9	-5.6	4.0	2.4	8.4		
Arga Emerging Markets Value Fund Rank	66	57	17	-	-	-	28		
<b>Baron Emerging Markets (CIT)</b>	6.8	1.6	8.3	-9.0	3.0	2.5	0.5	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	7.7	2.4	5.8	-9.7	3.9	3.3	1.0		
IM Emerging Markets Equity (MF) Median	7.7	3.6	10.9	-5.6	4.0	2.4	1.6		
Baron Emerging Markets (CIT) Rank	73	76	72	78	74	48	71		
<b>Marketable Alternatives</b>	2.3	3.9	7.2	4.3	-	-	13.6	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	3.6	4.2	6.6	2.3	5.2	3.3	4.5		
<b>Ironwood Partners L.P</b>	2.3	3.9	7.2	-	-	-	3.2	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	3.6	4.2	6.6	2.3	5.2	3.3	-0.1		
<b>Public Real Assets</b>	8.3	4.3	2.6	-	-	-	-0.6	12/2021	
<i>DWS Real Assets Benchmark</i>	8.5	5.0	4.2	5.6	6.3	3.8	1.0		
<b>DWS RREEF Real Assets Fund Instl</b>	8.3	4.3	2.6	4.8	7.8	4.5	-0.6	12/2021	Maintain
<i>DWS Real Assets Benchmark</i>	8.5	5.0	4.2	5.6	6.3	3.8	1.0		

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\* Return displayed as gross of fees.



## Manager Performance

As of December 31, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Private Real Estate	0.0	-1.8	-3.5	8.4	-	-	6.5	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	<i>0.0</i>	<i>-0.3</i>	<i>1.3</i>	<i>4.4</i>	<i>3.7</i>	<i>5.1</i>	<i>3.3</i>		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	<i>0.0</i>	<i>-1.8</i>	<i>-3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		<i>Maintain</i>
Private Equity	0.0	-0.6	2.6	6.1	9.8	10.1	8.7	09/2012	

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\* Return displayed as gross of fees.





## Calendar Year Performance

As of December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Short Term Liquidity*</b>	1.4	0.0	0.3	-	-	-	-	-	-	-
90 Day U.S. Treasury Bill	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
<b>First American Government Obligations Z</b>	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0	0.0	0.0
90 Day U.S. Treasury Bill	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
<b>Fixed Income</b>	-13.6	-2.2	9.7	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<b>Fidelity Inflation-Protected Bond Index Fund</b>	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7	3.7	-8.6
Blmbg. U.S. TIPS	-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	63	23	29	24	43	30	28	34	7	47
<b>Metropolitan West Total Return Bond Plan</b>	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4
Blmbg. U.S. Aggregate	-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
<b>Western Asset Core Plus Bond IS</b>	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	99	84	29	2	66	1	34	2	3	47
<b>BlackRock Strategic Income Opportunities Fund K</b>	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Fund K Rank	41	58	17	43	29	43	64	25	21	31
<b>Artisan High Income Institutional</b>	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2	-	-
Blmbg. U.S. Corp: High Yield	-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 December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Brandywine Global Opportunistic Fixed Income</b>	-16.2	-5.3	11.6	6.5	-6.1	15.0	7.1	-	-	-
Blmbg. Global Aggregate	-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	13	84	100	1	9	-	-	-
<b>Domestic Equity</b>	-18.1	27.9	18.8	-	-	-	-	-	-	-
Russell 3000 Index	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
<b>Fidelity 500 Index Fund</b>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
S&P 500	-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
<b>Shapiro Small Cap Value</b>	-8.7	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0	7.6	46.4
Russell 2000 Value Index	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
IM U.S. Small Cap Value Equity (MF) Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5
Shapiro Small Cap Value Rank	38	53	12	21	78	1	5	90	8	3
<b>Conestoga Small Cap Instl</b>	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0	49.3
Russell 2000 Growth Index	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
IM U.S. Small Cap Equity (MF) Median	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8	38.3
Conestoga Small Cap Instl Rank	83	67	24	41	5	5	72	1	99	5
<b>International Equity</b>	-16.5	9.5	15.6	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<b>EARNEST Partners International Equity (CIT)</b>	-13.2	12.1	12.9	21.6	-15.4	29.8	7.0	-	-	-
MSCI AC World ex USA (Net)	-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	-	-	-

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## Calendar Year Performance

As of December 31, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>MFS Instl International Equity Fund</b>	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6
MSCI EAFE (Net)	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
MFS Instl International Equity Fund Rank	46	4	35	2	7	21	47	18	20	70
<b>Arga Emerging Markets Value Fund</b>	-1.2	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets Value (Net)	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
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	-	-	-	-	-	-	-	-	-
<b>Baron Emerging Markets (CIT)</b>	-25.8	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7	15.0
MSCI Emerging Markets Growth (Net)	-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	78	19	60	70	24	75	32	7	5
<b>Marketable Alternatives</b>	-0.4	6.4	7.4	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
<b>Ironwood Partners L.P</b>	-0.4	-	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
<b>Public Real Assets</b>	-9.5	-	-	-	-	-	-	-	-	-
DWS Real Assets Benchmark	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
<b>DWS RREEF Real Assets Fund Instl</b>	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2
DWS Real Assets Benchmark	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6
<b>Private Real Estate</b>	6.4	24.0	2.2	-	-	-	-	-	-	-
CPG Carlyle Equity Opportunity Fund LLC	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0	14.6
TA Realty Core Property Fund, LP (\$8.75m)	-	-	-	-	-	-	-	-	-	-
<b>Private Equity</b>	-5.0	22.5	23.5	8.0	13.4	10.0	1.5	5.2	23.3	16.1

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# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## INDEX DEFINITIONS

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



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



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

#### **Additional:**

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

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

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



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

#### DEFINITION OF KEY PRIVATE EQUITY TERMS

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

#### VALUATION POLICY

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

#### REPORTING POLICY

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



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

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

## **MATERIAL RISKS & LIMITATIONS**

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

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

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

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

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

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

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

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

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

## **OTHER**

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

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

## **CUSTODIAN STATEMENTS**

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



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Appendix:  
Frontier Engineer<sup>®</sup>  
Disclosures



# Historical Annualized Total Return

<i>Annualized net returns as of 12/31/2023</i>	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	36-Year Return
<b>Current Mix (A)</b>	20%	56%	9%	15%	9.2%	15.0%	4.3%	9.1%	7.9%	7.0%	9.2%	7.5%	7.2%	8.0%	8.9%
Mix 1	25%	51%	9%	15%	9.0%	14.2%	3.8%	8.7%	7.5%	6.8%	8.9%	7.4%	7.2%	8.0%	8.9%
Mix 2	30%	47%	8%	15%	8.8%	13.6%	3.4%	8.2%	7.2%	6.5%	8.5%	7.1%	7.0%	7.8%	8.8%
<b>Observation Mix (A)</b>	20%	56%	9%	15%	9.3%	15.0%	4.3%	9.1%	7.9%	7.0%	9.2%	7.5%	7.2%	8.1%	9.0%
Cash	100%				1.4%	5.3%	2.2%	1.9%	1.8%	1.3%	0.9%	1.4%	1.8%	2.4%	3.0%
TIPS	100%				4.7%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%	3.6%	4.8%	4.8%	5.8%
US Bond	100%				6.8%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	3.2%	3.9%	4.4%	5.4%
US Bonds - Dynamic	100%				4.9%	8.6%	0.8%	3.0%	2.7%	2.8%	4.4%	3.9%	4.1%	4.6%	5.6%
For. Dev. Bond	100%				7.9%	6.9%	-6.1%	-1.0%	0.3%	0.7%	1.4%	2.4%	3.0%	4.0%	4.7%
Global Bonds	100%				8.1%	5.7%	-5.5%	-0.3%	0.6%	0.4%	1.5%	2.4%	3.0%	3.9%	5.0%
HY Bond	100%				7.2%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%	6.6%	6.3%	6.7%	7.6%
EM Bond	100%				8.1%	12.7%	-3.2%	1.1%	1.9%	0.1%	2.7%	4.7%	6.6%	6.7%	7.7%
Global Equity		100%			11.1%	22.8%	6.2%	12.3%	10.6%	8.5%	10.8%	8.1%	6.4%	7.8%	8.1%
US Equity (AC)		100%			12.1%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%	9.7%	7.7%	10.0%	10.9%
US Equity (LC)		100%			11.7%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%	9.7%	7.6%	10.1%	10.9%
US Equity (MC)		100%			12.8%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%	9.8%	9.3%	10.6%	11.6%
US Equity (SC)		100%			14.0%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%	8.1%	7.9%	8.6%	9.7%
Non-US Equity (ACWI)		100%			9.8%	16.2%	2.0%	7.6%	6.8%	4.3%	7.2%	6.2%	5.2%	5.7%	5.9%
Int'l Dev. Equity		100%			10.5%	18.9%	4.5%	8.7%	7.4%	4.8%	7.4%	6.1%	4.9%	5.6%	5.8%
EM Equity		100%			7.9%	10.3%	-4.7%	4.1%	5.4%	3.0%	6.9%	7.2%	7.9%	4.8%	9.5%
Real Estate			100%		18.0%	11.4%	5.7%	7.6%	6.0%	8.0%	10.9%	8.3%	9.5%	9.5%	9.9%
Broad Real Assets			100%		8.9%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%	6.5%	8.4%	7.6%	6.6%
Marketable Alternatives				100%	3.1%	6.0%	2.1%	5.1%	4.1%	3.2%	3.8%	3.3%	4.4%	4.7%	6.9%
Private Equity				100%	0.0%	-0.2%	6.8%	13.3%	13.6%	12.6%	13.4%	13.0%	13.0%	15.1%	14.6%

*Historical Returns for each asset allocation mix represent back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.*



# Calendar Year Asset Class Total Returns

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	
Current Mix (A)	20%	56%	9%	15%	15%	-14%	15%	13%	20%	-5%	16%	8%	0%	7%	17%	14%	-1%	14%	26%	-29%	8%	18%	9%	15%	28%	-8%	-5%	-1%	23%	9%	16%	15%	21%	2%	21%	6%	24%	-6%	20%	19%	
Mix 1	25%	51%	9%	15%	14%	-14%	14%	13%	20%	-5%	15%	8%	-1%	7%	16%	13%	0%	14%	25%	-27%	8%	17%	9%	14%	26%	-7%	-4%	0%	22%	8%	16%	15%	21%	1%	20%	7%	25%	-4%	20%	18%	
Mix 2	30%	47%	8%	15%	14%	-14%	13%	13%	19%	-4%	14%	8%	0%	7%	14%	12%	1%	14%	25%	-26%	8%	16%	9%	14%	25%	-6%	-3%	0%	21%	8%	15%	14%	20%	1%	20%	8%	24%	-4%	20%	18%	
Observation Mix (A)	20%	56%	9%	15%	15%	-15%	15%	13%	20%	-5%	16%	9%	0%	7%	17%	13%	-1%	14%	26%	-29%	8%	18%	9%	15%	27%	-8%	-5%	-1%	23%	9%	16%	15%	21%	2%	20%	7%	24%	-6%	20%	19%	
Cash	100%				5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	7%	
TIPS	100%				4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	
US Bond	100%				6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	
US Bonds - Dynamic	100%				9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
For. Dev. Bond	100%				7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	6%	
Global Bonds	100%				6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	15%	8%	
HY Bond	100%				13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	13%	
EM Bond	100%				13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	13%	
Global Equity		100%			23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	24%	
US Equity (AC)		100%			26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	18%	
US Equity (LC)		100%			26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	32%	17%	
US Equity (MC)		100%			17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	26%	20%	
US Equity (SC)		100%			17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	16%	25%	
Non-US Equity (ACWI)		100%			16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	12%	28%	
Int'l Dev. Equity		100%			19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%	
EM Equity		100%			10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	40%	
Real Estate			100%		11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	9%	13%	
Broad Real Assets			100%		8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	4%	-6%	2%	3%
Marketable Alternatives				100%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	19%	
Private Equity				100%	0%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%	

Please see Index Proxy Summary slide for a summary of indexes used to represent each asset class. It is not possible to invest in an index and historical metrics do not represent actual returns earned by a client. Past performance does not indicate future performance. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.



# Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	3.8%	3.8%	0.0%	0	0
TIPS	5.0%	4.6%	8.9%	-0.86	4.83
US Bond	5.3%	5.0%	7.2%	-0.65	1.95
US Bonds - Dynamic	5.8%	5.6%	6.4%	-1.01	6.58
HY Bond	8.1%	7.1%	13.7%	-1.11	8.22
Global Bonds	5.5%	5.1%	9.7%	-0.36	1.26
US Equity (LC)	8.8%	7.4%	16.6%	-0.57	0.83
US Equity (MC)	9.2%	7.5%	18.4%	-0.71	2.18
US Equity (SC)	9.5%	7.2%	21.3%	-0.47	1.21
Int'l Dev. Equity	12.0%	9.6%	21.9%	-0.56	1.30
EM Equity	15.7%	11.6%	28.6%	-0.65	2.01
Real Estate	8.8%	7.1%	18.6%	-0.75	6.78
Broad Real Assets	8.2%	7.6%	11.7%	-1.63	8.81

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.77	0.53	0.35	0.68	0.14	0.17	0.09	0.18	0.19	0.31	0.56
US Bond	0	0.77	1.00	0.56	0.32	0.72	0.21	0.21	0.12	0.17	0.07	0.21	0.36
US Bonds - Dynamic	0	0.53	0.56	1.00	0.94	0.51	0.60	0.65	0.58	0.55	0.56	0.61	0.75
HY Bond	0	0.35	0.32	0.94	1.00	0.33	0.62	0.68	0.64	0.55	0.59	0.61	0.75
Global Bonds	0	0.68	0.72	0.51	0.33	1.00	0.27	0.26	0.17	0.43	0.30	0.35	0.53
US Equity (LC)	0	0.14	0.21	0.60	0.62	0.27	1.00	0.94	0.84	0.70	0.66	0.60	0.63
US Equity (MC)	0	0.17	0.21	0.65	0.68	0.26	0.94	1.00	0.94	0.69	0.69	0.68	0.70
US Equity (SC)	0	0.09	0.12	0.58	0.64	0.17	0.84	0.94	1.00	0.63	0.66	0.66	0.64
Int'l Dev. Equity	0	0.18	0.17	0.55	0.55	0.43	0.70	0.69	0.63	1.00	0.71	0.51	0.60
EM Equity	0	0.19	0.07	0.56	0.59	0.30	0.66	0.69	0.66	0.71	1.00	0.45	0.58
Real Estate	0	0.31	0.21	0.61	0.61	0.35	0.60	0.68	0.66	0.51	0.45	1.00	0.82
Broad Real Assets	0	0.56	0.36	0.75	0.75	0.53	0.63	0.70	0.64	0.60	0.58	0.82	1.00

October 31, 2023 Twenty-Year Forecasted CMA's

\*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%.

*For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*



# Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates			Linked Index 1	Index Dates			Linked Index 2	Index Dates			Linked Index 2	Index Dates		
Cash	FTSE Treasury Bill 3 Mon USD	11/23	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
TIPS	Bloomberg US Treasury US TIPS TR USD	11/23	-	3/97	Bloomberg USAgg Bond TR USD	2/97	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bond	Bloomberg US Agg Bond TR USD	11/23	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bonds - Dynamic	*Custom Blend of Indices	11/23	-	2/90	Bloomberg USAgg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	11/23	-	7/83	Bloomberg USAgg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Global Bonds	Bloomberg Global Aggregate TR USD	11/23	-	2/90	Bloomberg USAgg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (LC)	S&P 500 TR USD	11/23	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (MC)	Russell Mid Cap TR USD	11/23	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (SC)	Russell 2000 TR USD	11/23	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	11/23	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
EM Equity	MSCI EM GR USD	11/23	-	1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	11/23	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Broad Real Assets	S&P Real Asset TR USD	11/23	-	5/05	*Custom Real Assets Index	4/05	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.

\*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



# Frontier Engineer® Hypothetical Performance Disclosures

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The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

# Disclosure



## INDEX DEFINITIONS

**FTSE Treasury Bill 3 Month** measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

**Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

**Bloomberg Muni 5 Year Index** is the 5 year (4-6) component of the Municipal Bond index.

**Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.

**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.

**FTSE World Government Bond Index (WGBI) (Unhedged)** provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

**FTSE World Government Bond Index (WGBI) (Hedged)** is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

**Bloomberg US Corporate High Yield TR USD** 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 Index (GBI-EMI)** 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.

**JPMorgan EMBI Global Diversified** is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

**MSCI ACWI** is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

**The S&P 500** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**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 Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.

**Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

**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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI Emerging Markets** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

**The Wilshire US Real Estate Securities Index (Wilshire US RESI)** is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

**Alerian MLP Index** is a 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.

**Bloomberg Commodity Index (BCI)** 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.

**Treasury Inflation-Protected Securities (TIPS)** are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

**HFRI Fund of Funds Composite** is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

**Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture)** 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.

**HFN Hedge Fund Aggregate Average** is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

**Goldman Sachs Commodity Index (GSCI)** is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.



# Disclosures

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## **Material Risk Disclosures**

**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.

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

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 impact 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 borrow.

**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.