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Quarterly Investment Review - First Quarter 2022

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Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter

Featured Insights

- The Steward Newsletter

Featured Insights

- Financial Planning Considerations
- Webcast: Cutting Through the Noise – Important 2022 Planning Updates

Coming Soon

- Defined Benefit Webcast
- Public Funds Newsletter
- Plan Sponsor Newsletter

Coming Soon

- Guide to Mission Aligned Investing

Coming Soon

- Advisor Newsletter

2022 Investor Conferences

Newport Investor Conference
Friday, June 17 | 8:00 am
 Gurney's Newport Resort & Marina
 Newport, RI

Clambake & Sunset Sail
 Thursday, June 16
 Book your hotel early! 833.235.7500
 Group code: **211007FID2**



Register Here

Chicago Investor Conference
Save the Date: October 13, 2022

Conference details and registration coming early summer!





Fiducient Advisors Update



Research Insights

- Monthly market recaps
- Monthly market updates
 - Variations on a Theme – February
 - Inflation, the Fed, Correction; Oh My! – January
- Webcast: The Russia Ukraine Conflict: Current Impact and Future Implications
- Fixed Income Complacency – The Practical Side of Fixed Income Today
- In Focus: Russian Invasion of Ukraine – Current Update, Implications & Outlook
- Webcast: 2022 Essential Economic Update
- 2022 Outlook – Navigating Moderation

2022 New Associates – Welcome!

- Tim Black, Senior Consultant
- Teresa Dao, Consulting Analyst
- Ted Dawson, Consulting Analyst
- Kate Edler, Performance Analyst
- Gisella Ferrer, Client Service Associate
- Grant LaRussa, Performance Analyst
- Taylor Peters, Client Service Associate
- Sophie Pohlmann, Human Resources Coordinator
- John Poydence, Consulting Analyst
- Brandy Teague, Administrative Assistant
- Molly Thomas, Data Analyst

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Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar



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



Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.56%
Custodian (Base cost)	Asset based fee: 1.5 basis points Minimum annual fee: \$15,000
Fiducient	Flat Fee of \$80,000 (all plans billed together)

*Weighted average investment portfolio fee shown above represents the calculated estimate for the Employee Pension. Calculated estimates for the Police & Fire Pension and Retiree Health Care Trust (OPEB) may differ slightly.

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



Section 2 Capital Markets Overview

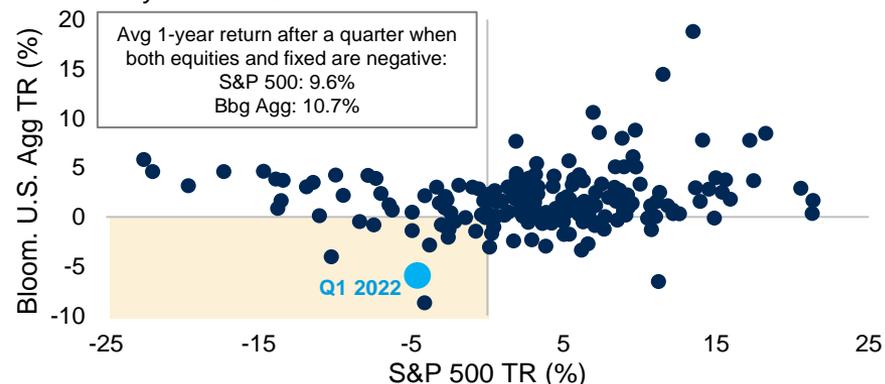


Market Themes

1. Capital market volatility increased notably in the quarter and asset class returns were almost uniformly negative as the Russia/Ukraine conflict, the Fed's rate hike campaign, elevated inflation and rising interest rates weighed on investor sentiment.
2. The crisis in Ukraine may temporarily impede global economic growth and exacerbate existing inflationary forces, but we think the probability of avoiding recession is greater than the probability of entering one during the remainder of the year.
3. Absent recession, equity markets have historically proven resilient when confronted by the Fed raising interest rates. However, the current level of inflation could prove to be particularly challenging for the Fed this time around.

Equity & Fixed Income Quarterly Returns

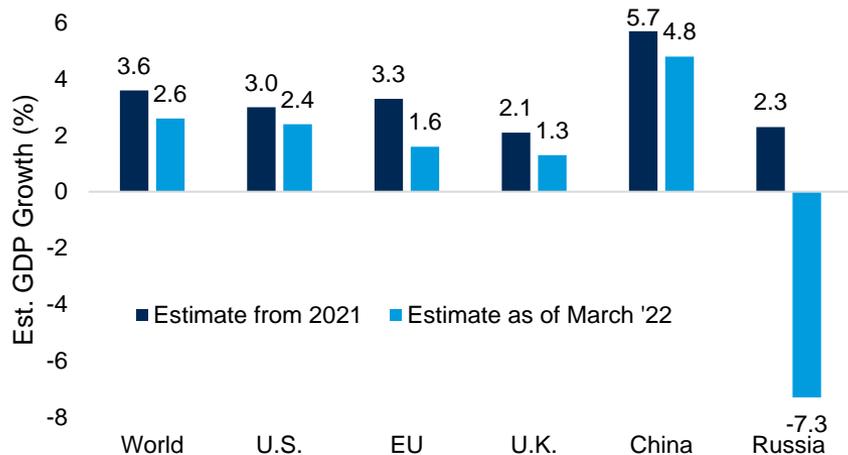
Both equity and bond markets declined during the quarter, a rare event that has occurred only 16 times since 1976.



Source: Morningstar Direct, Fiducient Advisors. Data from January 1, 1976 to March 31, 2022

Slower But Still Positive Economic Growth Estimated for 2022

The conflict in Ukraine pushed expectations for global economic growth lower. A strong U.S. consumer and pent-up demand provides support domestically, while Europe will likely feel the impact more than other regions.



Source: UNCTAD Trade and Development Report March 2022

The U.S. Yield Curve Flattens

The U.S. yield curve flattened during the quarter as the spread between the 2-year Treasury and 10-year Treasury narrowed to 4 bps, the lowest since 2019. Historically, markets have proved to be resilient following an inversion of the 2-10 spread.

Inversion Date	Next 12 Month Return		Months to Recession	
	S&P 500	Bloomberg US Agg	Recession Start	Months
8/18/1978	8.9	6.7	February-80	18
9/12/1980	5.4	-3.6	August-81	11
12/13/1988	31.7	14.6	August-90	20
5/26/1998	17.3	5.4	April-01	35
12/27/2005	13.8	4.7	January-08	37
8/27/2019	23.2	6.8	March-20	7
Average	16.7	5.8	-	21

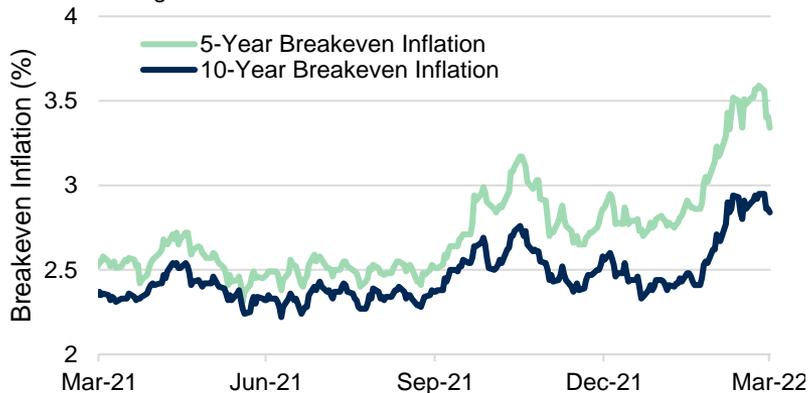
Source: FactSet, Morningstar Direct, NBER, Fiducient Advisors. Inversion based on the 2-10 U.S. Treasury spread.



Economic Review

U.S. Breakeven Inflation Levels

Inflation in the U.S. remains elevated. However, there is a large gap between near-term and long-term inflation expectations, with inflation expected to moderate longer-term.



Source: FactSet. As of March 31, 2022.

Leading Economic Indicators

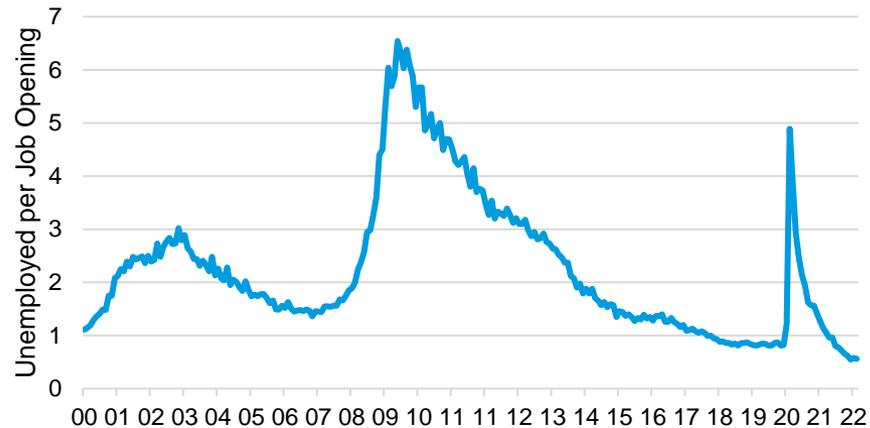
Leading economic indicators fell from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near term.



Source: FactSet, Conference Board. As of February 28, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

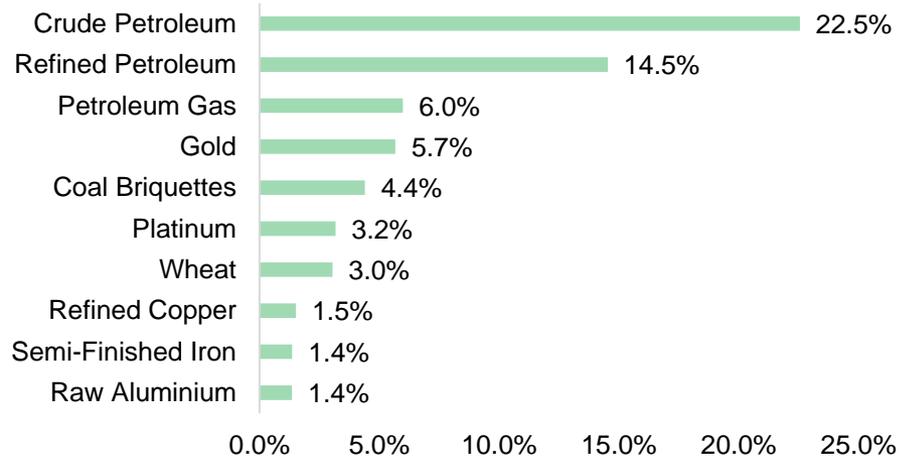
The U.S. labor market remains tight as the number of job seekers per job opening has fallen to less than 1, which may further support wage growth.



Source: FactSet, DOL, BLS. As of February 28, 2022.

Russia's Top 10 Exports

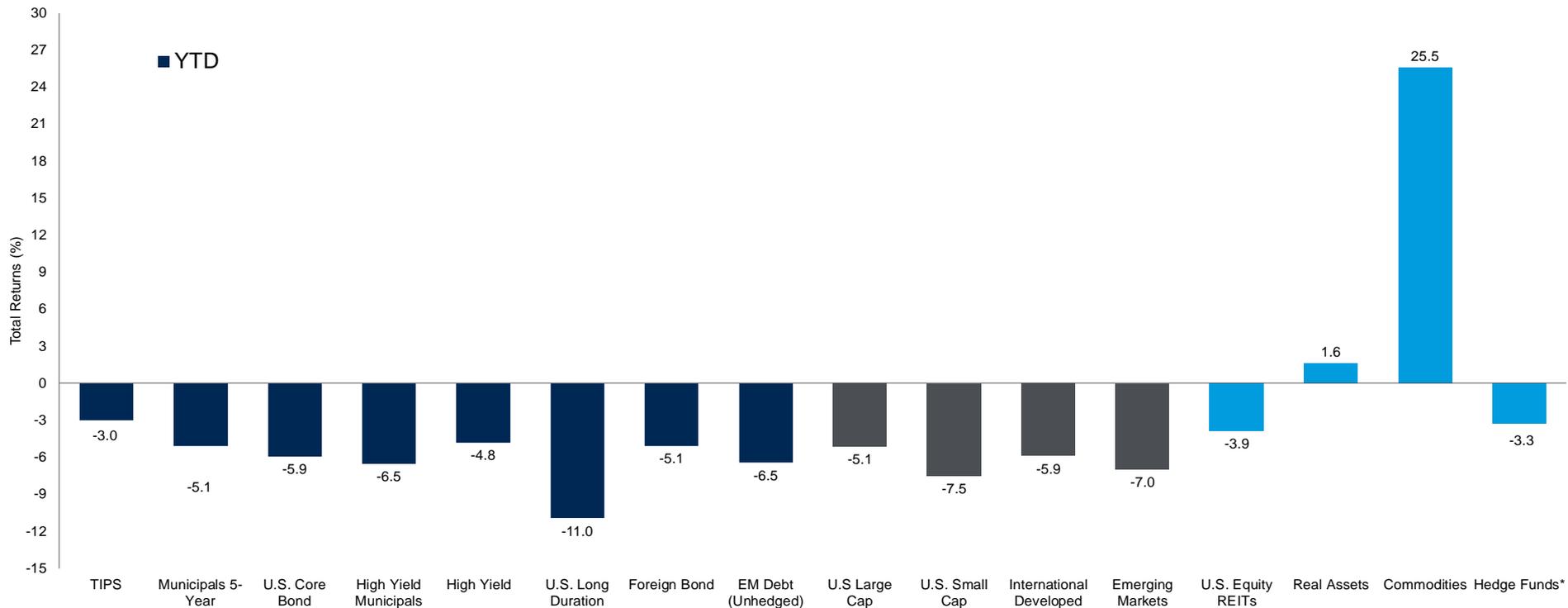
Russia's exports are primarily commodity focused. As a result, the sanctions on Russia have been a main driver of higher prices in the commodities market.



Source: OEC. As of 2020. Percent of total Russian exports.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

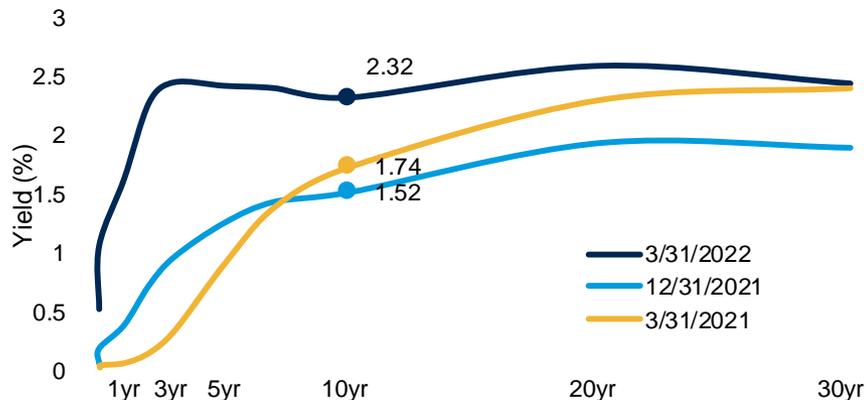
- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Fixed Income Market Update

U.S. Treasury Yield Curve

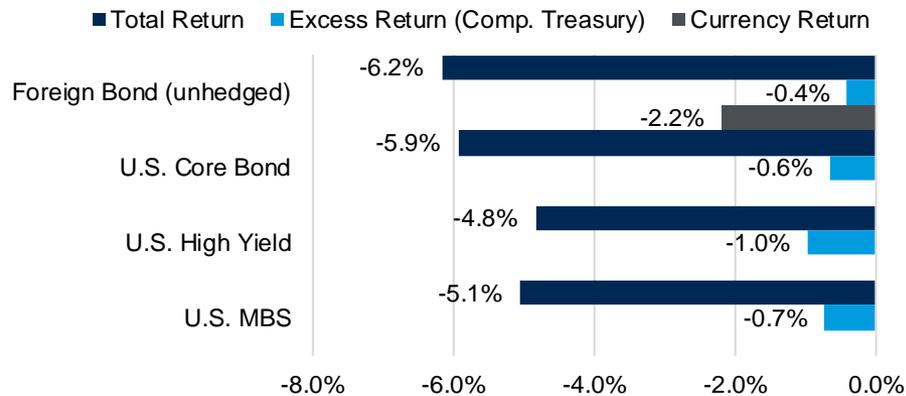
The U.S. yield curve flattened and the 2-10 spread narrowed to its lowest level since 2019, as the Federal Reserve raised its target rate by 25 basis points. The 10-year ended the quarter 80 basis points higher.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (1Q 2021)

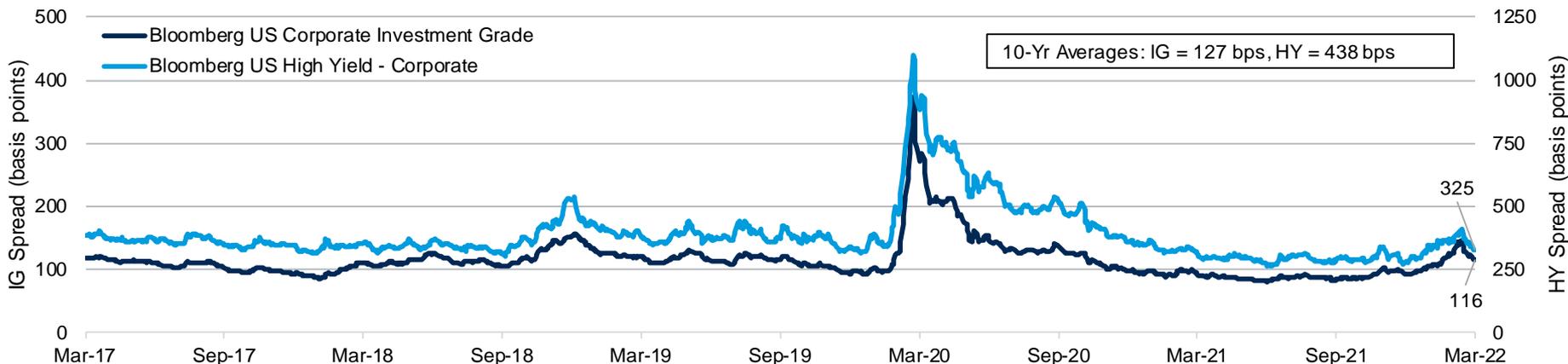
Non-government sectors generally underperformed Treasuries during the quarter, as spreads widened in the risk-off environment. A strengthening U.S. dollar further weighed on non-U.S. bond returns.



Source: FactSet. As of March 31, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit was not immune to the risk off mentality in the markets during the quarter. Both investment grade and high yield corporate bond spreads moved higher in the first half of the quarter before settling back in March. Heavy new issuance was met with strong demand as higher yields attracted both domestic and foreign buyers.



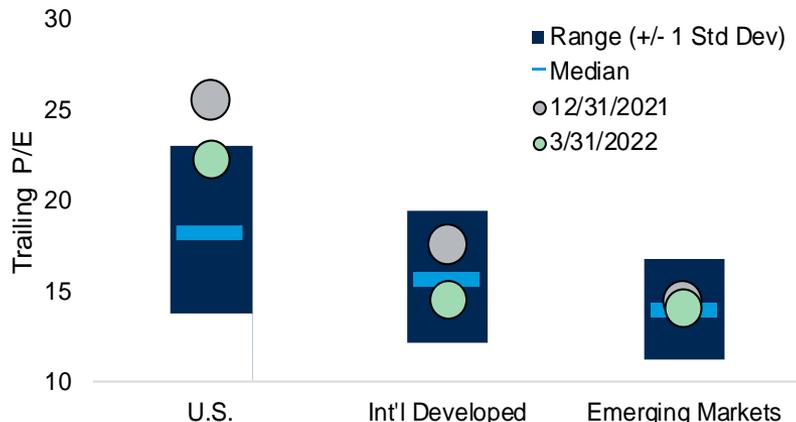
Source: FactSet. As of March 31, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

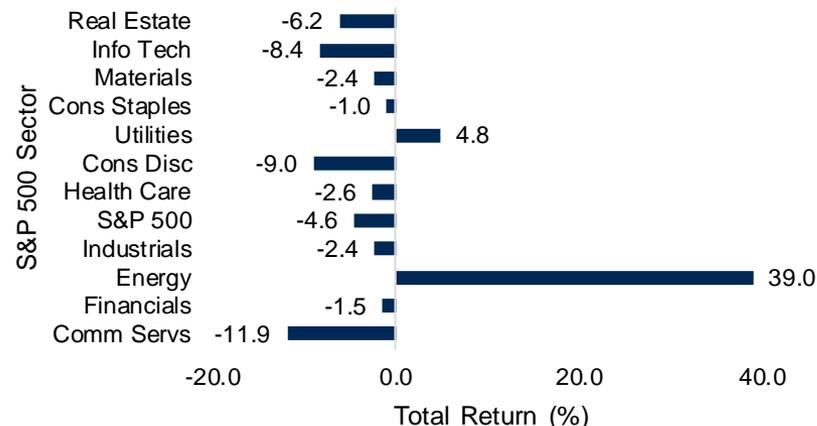
Equity multiples compressed in the quarter as prices moved lower. Valuations in the U.S. remain elevated while non-U.S. regions are at or below their 15-year median level.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Return by Sector (1Q 2022)

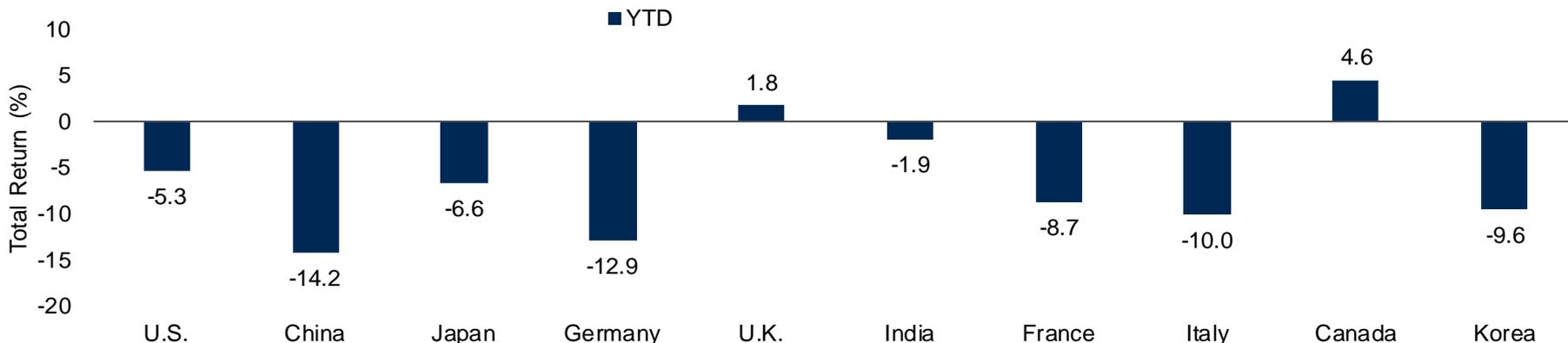
The Energy sector was the clear standout for the quarter, driven by a rally in commodity prices stemming from the conflict in Ukraine. Growth segments of the market such as information technology and consumer discretionary lagged.



Source: Morningstar Direct. As of March 31, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equities around the world were broadly negative, with select regions generating positive returns. Canada benefited from rising commodity prices. The conflict between Ukraine and Russia tugged at investor optimism. Mainland Europe will likely feel the largest impact from the conflict which pushed countries such as Germany, France and Italy lower. Chinese equities continued to struggle as COVID-19 lockdowns fueled the negative return.



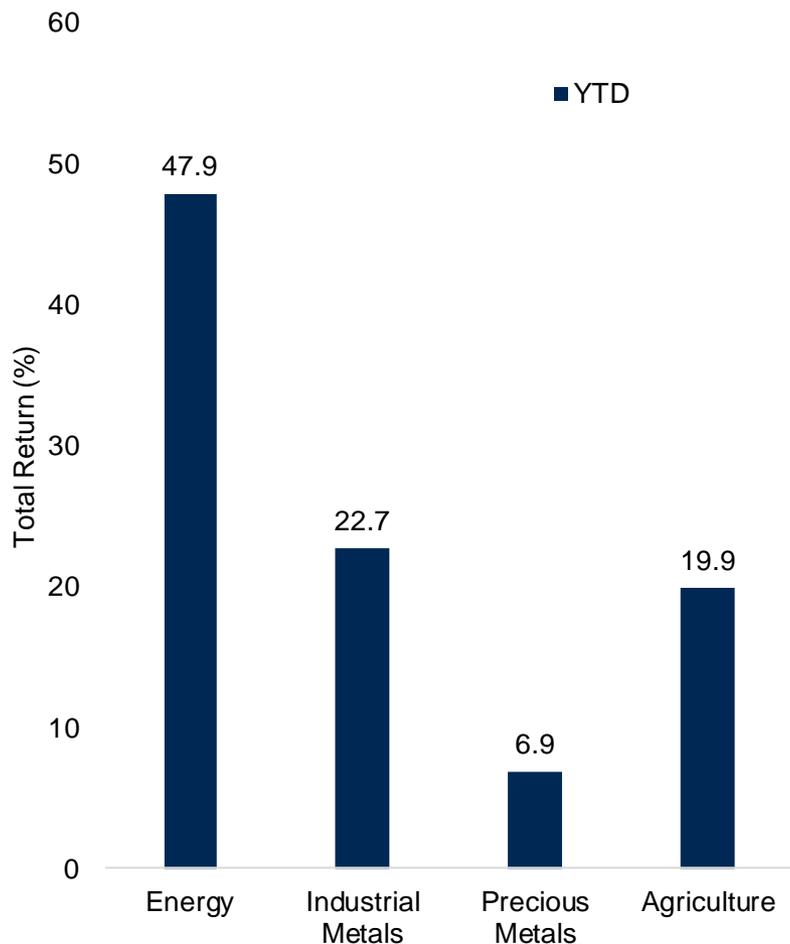
Source: Morningstar Direct. As of March 31, 2022.



Real Assets Market Update

Commodity Performance

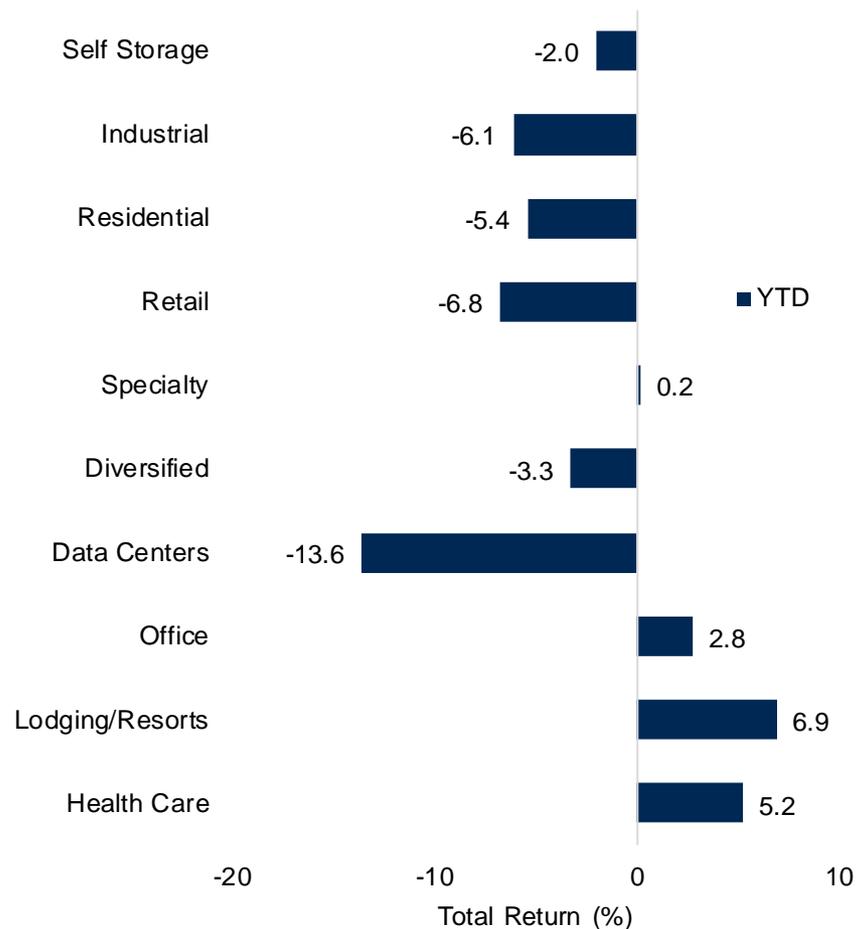
Commodities surged in the first three months of the year. The conflict between Ukraine and Russia and the continued global supply shortages pushed prices higher. Oil prices broke through the \$120/barrel mark in March before settling in just above \$100/barrel.



Source: Morningstar Direct. As of March 31, 2022.

REIT Sector Performance

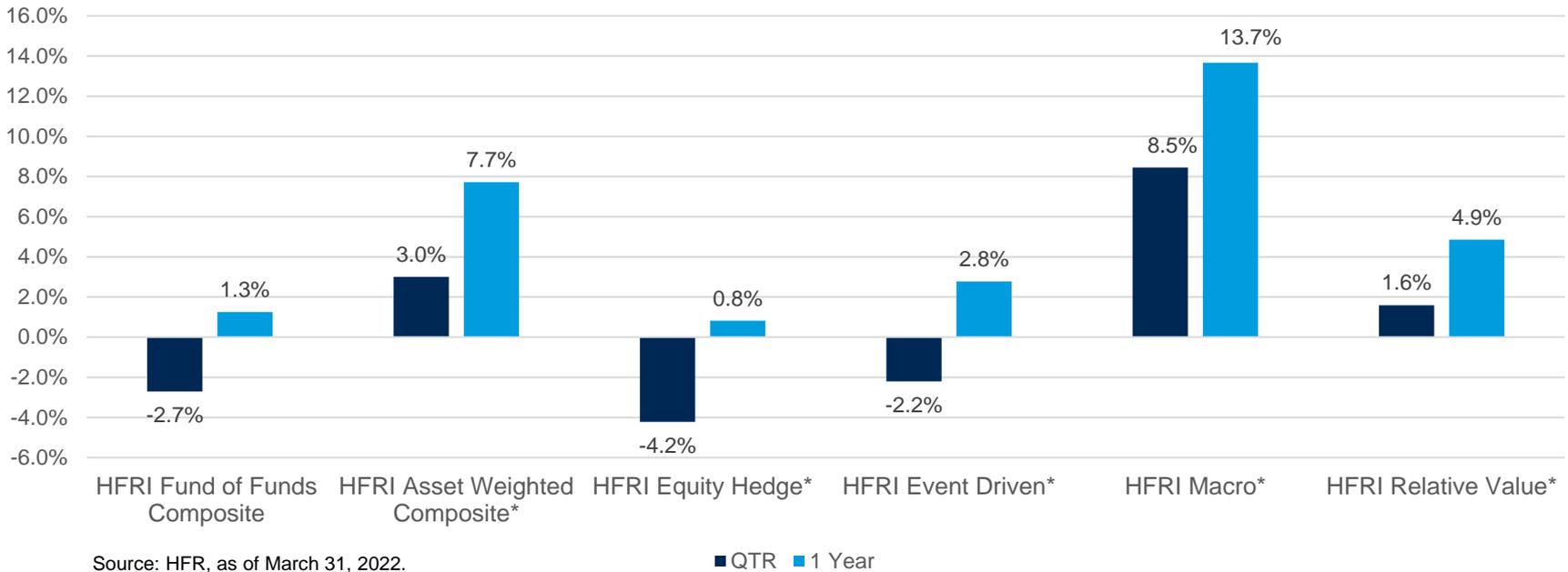
Higher valuation areas of the market, such as Data Centers, suffered the most as interest rates rose in the period. Easing of covid restrictions and an uptick in consumer travel benefitted Lodging/Resorts.



Source: Morningstar Direct. As of March 31, 2022.



Marketable Alternatives Market Update



- The HFRI Asset Weighted Composite finished the first quarter in positive territory despite a volatile start to the year headlined by Russia’s invasion of Ukraine, geopolitical tensions, climbing commodity prices, rising interest rates and inflation uncertainty.
- Despite a brief rally for equities in March, Equity Hedge strategies detracted on the quarter, led by high beta, long-biased, and growth-focused strategies that struggled to protect capital as risk assets sold off in January and February.
- Event Driven strategies finished the quarter in negative territory, led by higher-beta Activist and Special Situations strategies. Meanwhile, Distressed managers generated modest positive performance.
- Macro strategies were strong performers during the quarter as managers were able to capitalize on rising commodity prices, rising interest rates and global volatility.
- Relative Value strategies gained on the quarter and were again led by fixed income-based, interest rate-sensitive strategies as rates rose. Volatility Relative Value strategies also contributed.



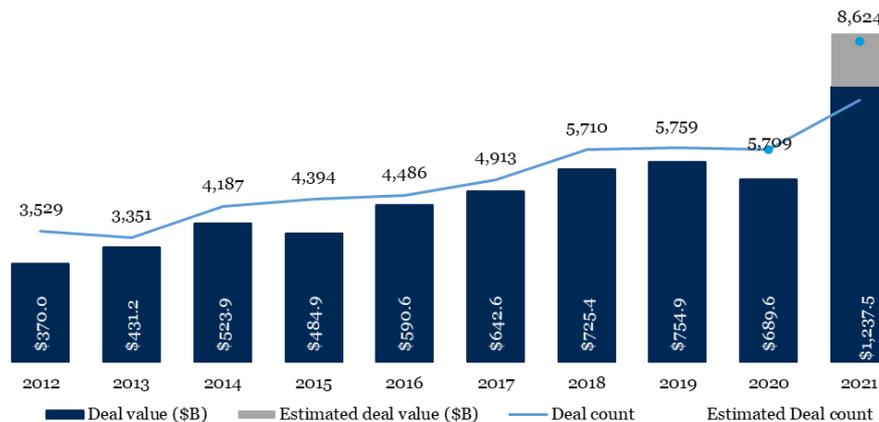
Private Equity Market Update

U.S. Private Equity deal activity continued at a robust pace through the end of the year and into the first quarter as deployment across funds remained elevated.

The fundraising market has become increasingly competitive for both investors and fund managers. With a number of funds in market and LPs closing in on targets, urgency and selectivity are simultaneously increasing.

Private equity performance remained strong through the third quarter. Trailing marks continued to move higher on a quarter over quarter basis.

U.S. Private Equity Deal Activity



Source: Pitchbook. As of December 31, 2021.

Private Equity Performance (As of September 30, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	49.7%	25.9%	22.9%	18.4%	14.1%
US Buyout Index	43.3%	22.6%	20.8%	17.6%	13.3%
US Growth Equity Index	68.7%	35.7%	29.2%	21.5%	17.2%
US Venture Capital Index	83.7%	38.4%	27.6%	20.1%	15.2%
S&P 500 Index	30.0%	16.0%	16.9%	16.6%	10.4%

Source: Cambridge Associates. As of September 30, 2021. Returns presented as horizon pooled return, net of fees.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of December 31, 2021.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Yr (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 25.5	U.S. Large Cap 14.5
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	TIPS -3.0	U.S. Small Cap 11.0
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -3.3	U.S. Equity REITs 9.8
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	U.S. Equity REITs -3.9	International Developed 6.3
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	High Yield -4.8	Balanced 6.1
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	Balanced -4.8	High Yield 5.7
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Large Cap -5.1	High Yield Munis 5.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Municipals 5-Year -5.1	Hedge Funds 3.9
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -5.1	Emerging Markets 3.4
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Developed -5.9	TIPS 2.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond -5.9	Core Bond 2.2
Hedge Funds 4.8	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	High Yield Munis -6.5	Municipals 5-Year 1.8
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	EM Debt (unhedged) -6.5	Foreign Bond 1.6
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -7.0	Commodities -0.7
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -7.5	EM Debt (unhedged) -0.7

Source: FactSet & Morningstar as of March 31, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of March 31, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-3.0%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-5.1%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-6.5%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-5.9%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.1%	-4.1%	-3.6%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-6.1%	-6.1%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-11.0%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-6.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	-4.1%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	-8.9%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	-5.1%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	-5.7%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	-12.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	-1.8%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	-7.5%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	-5.4%	-5.4%	7.3%	13.7%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	-11.9%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.3%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	-8.5%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-7.0%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.4%	1.4%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	-3.9%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	1.6%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	-3.8%	-3.8%	15.3%	6.4%	7.5%	5.8%	7.8%	3.7%
FTSE EPRA NAREIT Developed ex U.S.	-3.2%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	25.5%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-3.3%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-2.2%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.3%	4.3%
Alerian MLP	18.8%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

Source: Morningstar, FactSet. As of March 31, 2022. *Consumer Price Index and HFRI indexes as of February 28, 2022.



Section 3 Employee Pension Review



Recent Portfolio Activity

- No portfolio changes were made to the City of Meriden Pension & OPEB Plans during Q1 2022.
- The following changes were made to the City of Meriden Pension & OPEB Plans during 2021:
 - Replaced Aetos Capital Prime Portfolio with the Ironwood Institutional Multi-Strategy Fund
 - Made a commitments to the HarbourVest 2021 Global Fund, a private equity fund of funds
 - \$3M commitment each to the Employee Pension and Police & Fire pension
 - \$1M commitment to the OPEB Plan
 - Adjusted the fixed income target allocation, shifting 2.5% from global bonds to dynamic bonds
 - Brandywine Global Opportunistic Fixed Income target was reduced in order to increase BlackRock Strategic Income Opportunities Fund
 - Added a 5% allocation to DWS RREEF Real Assets Fund
 - The allocation was sourced by reducing the domestic equity target by 3% and international equity target by 2%
 - Replaced the DWS RREEF America REIT Fund with the TA Realty Core Property Fund (5% target allocation)

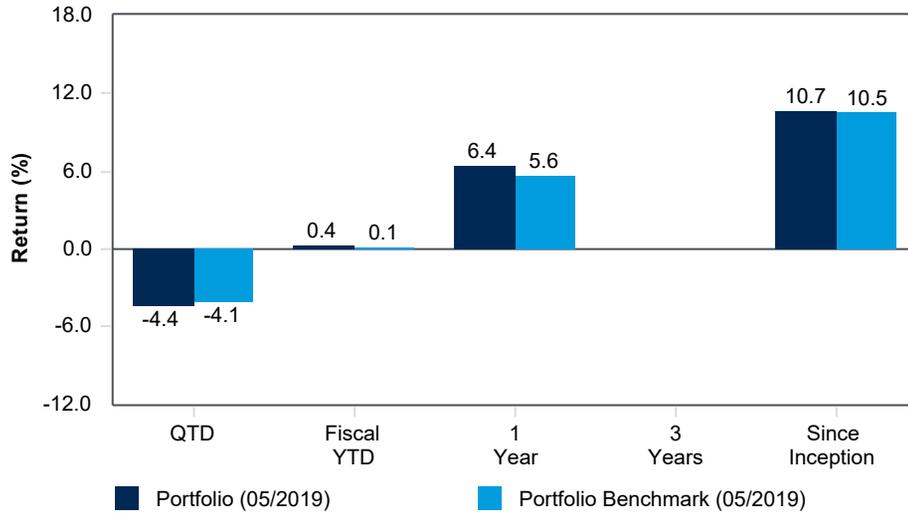


Portfolio Dashboard

Employees Pension

As of March 31, 2022

Historical Performance



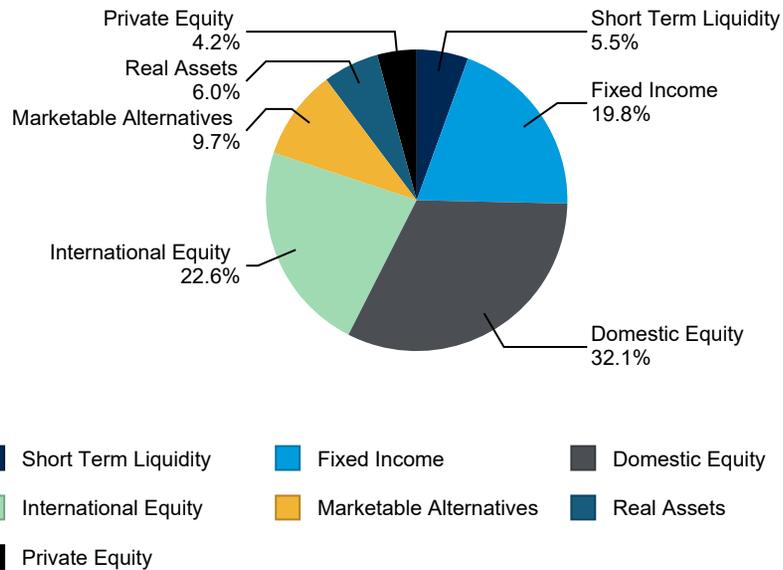
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	178,485,080	174,361,619	166,680,075
Net Contributions	-2,751,610	-9,335,990	-11,628,673
Gain/Loss	-7,832,985	2,874,857	12,849,083
Ending Market Value	167,900,486	167,900,486	167,900,486

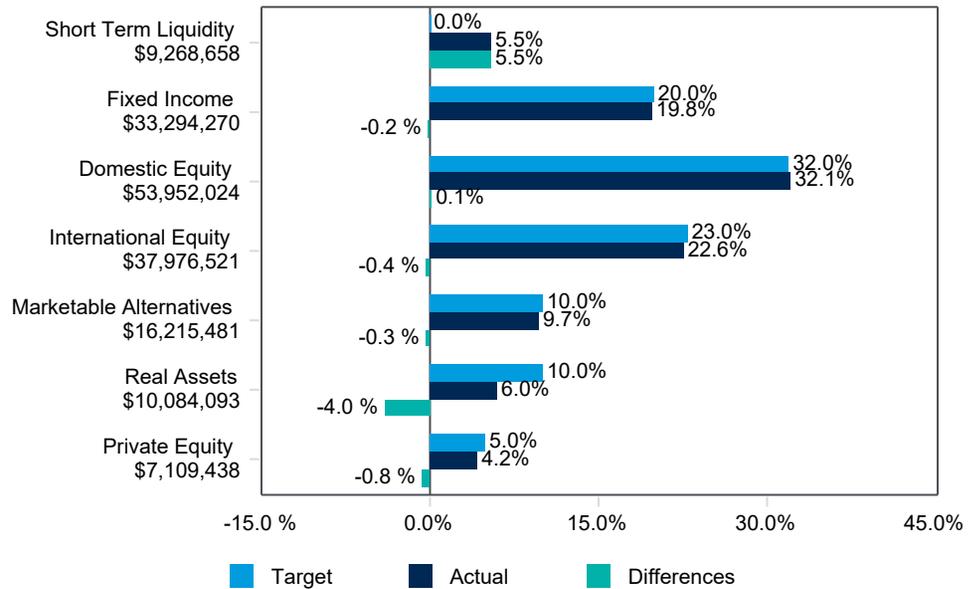
Current Benchmark Composition

From Date	To Date	Composition
12/2021	Present	20% Blmbg. U.S. Aggregate, 37% Russell 3000 Index, 23% MSCI AC World ex USA (Net), 10% HFRI Fund of Funds Composite Index, 5% NCREIF Fund Index - ODCE (net), 5% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Employees Pension

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	167,900,486	100.0	100.0	0.0
Short Term Liquidity	9,268,658	5.5	0.0	5.5
First American Government Obligations Z	9,268,658	5.5	0.0	5.5
Fixed Income	33,294,270	19.8	20.0	-0.2
Western Asset Core Plus Bond IS	16,212,672	9.7	10.0	-0.3
BlackRock Strategic Income Opportunities Fund K	12,844,909	7.7	7.5	0.2
Brandywine Global Opportunistic Fixed Income	4,236,689	2.5	2.5	0.0
Domestic Equity	53,952,024	32.1	32.0	0.1
Fidelity 500 Index Fund	43,063,687	25.6	25.0	0.6
Shapiro Small Cap Value	5,804,177	3.5	3.5	0.0
Conestoga Small Cap Instl	5,084,160	3.0	3.5	-0.5
International Equity	37,976,521	22.6	23.0	-0.4
EARNEST Partners International Equity (CIT)	15,684,697	9.3	9.0	0.3
MFS Instl International Equity Fund	14,899,822	8.9	9.0	-0.1
Baron Emerging Markets (CIT)	7,392,002	4.4	5.0	-0.6
Marketable Alternatives	16,215,481	9.7	10.0	-0.3
Aetos Capital Prime Portfolio	856,942	0.5	0.0	0.5
Ironwood Partners L.P	15,358,540	9.1	10.0	-0.9
Real Assets	10,084,093	6.0	10.0	-4.0
Public Real Assets	8,536,714	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	8,536,714	5.1	5.0	0.1
Private Real Estate	1,547,379	0.9	5.0	-4.1
CPG Brookfield Opps Real Estate*	1,547,379	0.9	0.0	0.9
TA Realty Core Property Fund, LP (\$8.75m)	-	0.0	5.0	-5.0
Private Equity	7,109,438	4.2	5.0	-0.8
CPG Carlyle Equity Opportunity Fund LLC*	328,409	0.2	-	-
CPG WP Private Equity XI LLC*	913,236	0.5	-	-
CPG WPXXX Energy LLC*	415,065	0.2	-	-
Greenspring Opportunities IV LP*	1,358,745	0.8	-	-
iCapital KV Seed C Access Fund LP*	1,343,151	0.8	-	-
Oak Hill Cap Partners IV Onshore*	395,773	0.2	-	-
Portfolio Advisors Secondary Fund II*	241,834	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	1,344,322	0.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	464,203	0.3	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	0.2	-	-

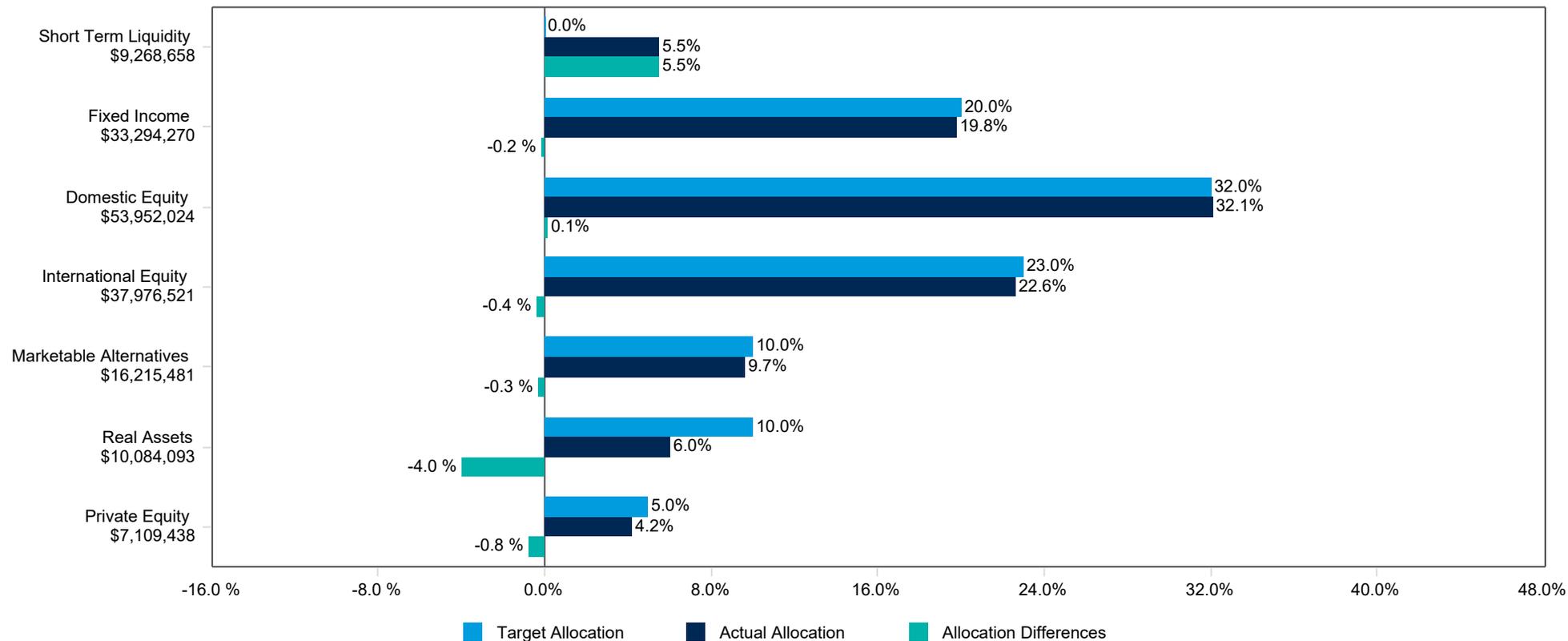


Asset Allocation

Employees Pension

As of March 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	9,268,658	5.5	0.0	5.5	0.0	10.0
Fixed Income	33,294,270	19.8	20.0	-0.2	10.0	30.0
Domestic Equity	53,952,024	32.1	32.0	0.1	17.0	47.0
International Equity	37,976,521	22.6	23.0	-0.4	8.0	38.0
Marketable Alternatives	16,215,481	9.7	10.0	-0.3	0.0	20.0
Real Assets	10,084,093	6.0	10.0	-4.0	0.0	20.0
Private Equity	7,109,438	4.2	5.0	-0.8	0.0	15.0
Employees Pension	167,900,486	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of March 31, 2022

Trailing Performance Summary										
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Employees Pension	-4.4	0.4	6.4	-	-	-	-	10.7	05/2019	
<i>Blended Benchmark</i>	-4.1	0.1	5.6	-	-	-	-	10.5	05/2019	

Calendar Year Performance Summary										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Employees Pension	14.7	14.5	-	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	13.4	14.2	-	-	-	-	-	-	-	-

Plan Reconciliation				
	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2022
Employees Pension				
Beginning Market Value	178,485,080	174,361,619	166,680,075	151,151,329
Net Contributions	-2,751,610	-9,335,990	-11,628,673	-31,928,357
Gain/Loss	-7,832,985	2,874,857	12,849,083	48,677,515
Ending Market Value	167,900,486	167,900,486	167,900,486	167,900,486

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



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending March 31, 2022

	Market Value as of 01/01/2022	Net Contributions	Gain/Loss	Market Value As of 03/31/2022
Employees Pension	178,485,080	-2,751,610	-7,832,985	167,900,486
Short Term Liquidity	2,447,502	6,820,618	538	9,268,658
First American Government Obligations Z	2,447,502	6,820,618	538	9,268,658
Fixed Income	34,356,686	995,000	-2,057,415	33,294,270
Western Asset Core Plus Bond IS	17,783,155	-	-1,570,483	16,212,672
BlackRock Strategic Income Opportunities Fund K	12,125,529	1,095,000	-375,620	12,844,909
Brandywine Global Opportunistic Fixed Income	4,448,002	-100,000	-111,312	4,236,689
Domestic Equity	58,332,757	-1,170,152	-3,210,582	53,952,024
Fidelity 500 Index Fund	46,096,711	-920,000	-2,113,024	43,063,687
Shapiro Small Cap Value	6,234,776	-250,152	-180,447	5,804,177
Conestoga Small Cap Instl	6,001,270	-	-917,110	5,084,160
International Equity	41,270,605	-330,000	-2,964,084	37,976,521
EARNEST Partners International Equity (CIT)	16,461,905	-330,000	-447,208	15,684,697
MFS Instl International Equity Fund	16,171,286	-	-1,271,464	14,899,822
Baron Emerging Markets (CIT)	8,637,414	-	-1,245,412	7,392,002
Real Assets	9,515,297	-1,385,000	406,418	8,536,714
DWS RREEF Real Assets Fund Instl	9,515,297	-1,385,000	406,418	8,536,714
Marketable Alternatives	16,223,366	-	-7,884	16,215,481
Aetos Capital Prime Portfolio	856,942	-	-	856,942
Ironwood Partners L.P	15,366,424	-	-7,884	15,358,540
Private Equity	7,277,164	-166,864	-862	7,109,438
CPG Carlyle Equity Opportunity Fund LLC*	328,409	-	-	328,409
CPG WP Private Equity XI LLC*	913,236	-	-	913,236
CPG WPXXX Energy LLC*	575,882	-160,817	-	415,065
Greenspring Opportunities IV LP*	1,334,745	24,000	-	1,358,745
iCapital KV Seed C Access Fund LP*	1,343,151	-	-	1,343,151
Oak Hill Cap Partners IV Onshore*	650,484	-254,711	-	395,773
Portfolio Advisors Secondary Fund II*	258,811	-16,115	-862	241,834
HarbourVest 2019 Global Fund (\$2m)	1,313,543	30,779	-	1,344,322
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	254,203	210,000	-	464,203
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	-	-	304,700



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending March 31, 2022

	Market Value as of 01/01/2022	Net Contributions	Gain/Loss	Market Value As of 03/31/2022
Real Estate	9,061,703	-7,515,211	887	1,547,379
CPG Brookfield Opps Real Estate*	1,547,379	-	-	1,547,379



Private Equity Composite Overview

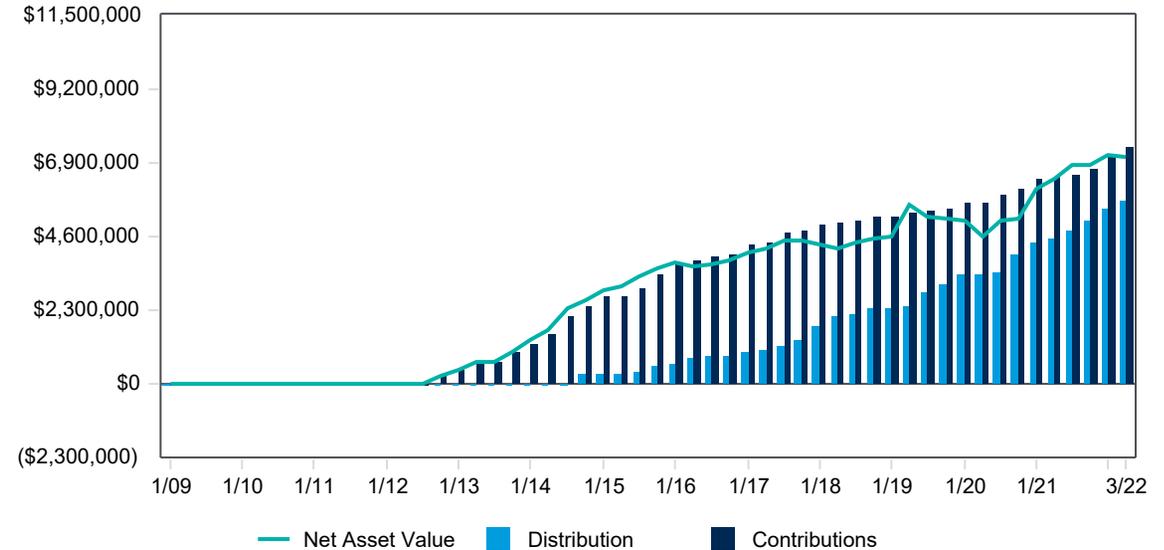
Private Equity

As of March 31, 2022

Cash Flow Summary

Capital Committed:	\$13,746,250
Total Contributions:	\$8,286,970
Remaining Cap Commitment:	\$6,168,116
Total Distributions:	\$6,012,640
Market Value:	\$7,109,438
Inception Date:	01/2009
Inception IRR:	14.3
TVPI:	1.6
DPI:	0.7
RVPI:	0.9
PIC:	0.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,020,000	224,511	1,344,322	39.6	1.5
CPG Carlyle Equity Opportunity Fund LLC*	1,500,000	1,606,866	1,702,049	328,409	5.5	1.3
CPG WP Private Equity XI LLC*	1,500,000	1,305,000	1,400,205	913,236	10.1	1.8
Greenspring Opportunities IV LP*	800,000	800,000	40,000	1,358,745	14.0	1.7
iCapital KV Seed C Access Fund LP*	300,000	287,354	-	1,343,151	33.1	4.7
CPG WPXXX Energy LLC*	746,250	626,847	160,817	415,065	-1.7	0.9
Oak Hill Cap Partners IV Onshore*	1,000,000	1,035,649	1,289,803	395,773	20.6	1.6
Portfolio Advisors Secondary Fund II*	900,000	870,254	1,195,255	241,834	18.0	1.7
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	300,000	-	304,700	2.8	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	435,000	-	464,203	15.0	1.1

Private Equity	13,746,250	8,286,970	6,012,640	7,109,438	14.3	1.6
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Private Equity Composite Overview

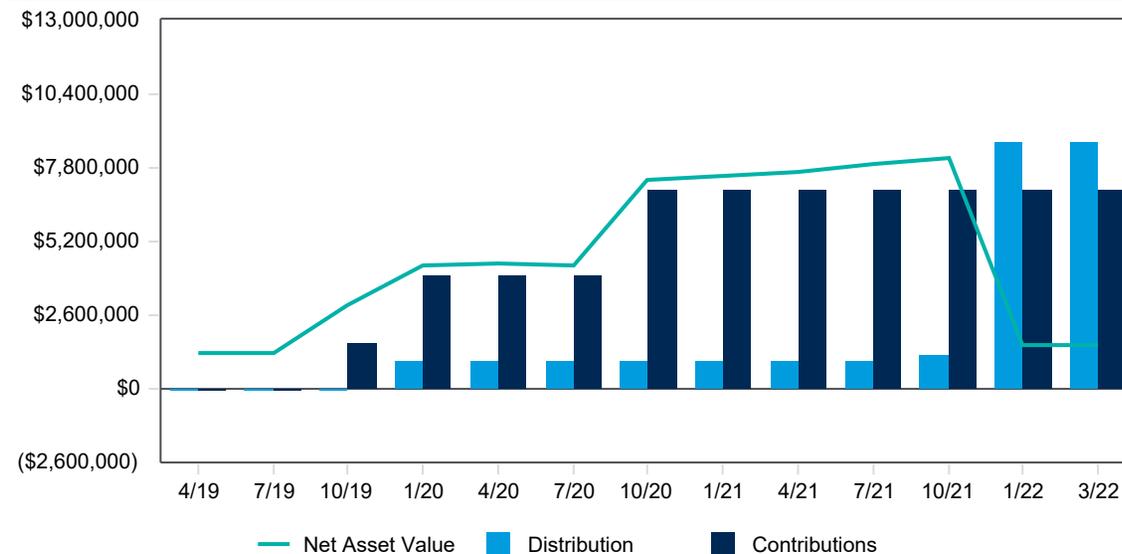
Real Estate

As of March 31, 2022

Cash Flow Summary

Capital Committed:	\$1,386,000
Total Contributions:	\$8,114,489
Remaining Cap Commitment:	-\$6,728,489
Total Distributions:	\$8,723,120
Market Value:	\$1,547,379
Inception Date:	04/2019
Inception IRR:	26.5
TVPI:	1.3
DPI:	1.1
RVPI:	0.2
PIC:	5.9

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
CPG Brookfield Opps Real Estate*	1,386,000	1,081,080	192,409	1,547,379	9.5	1.6
TA Realty Core Property Fund, LP (\$8.75m)	-	-	-	-	-	0.0
Real Estate	1,386,000	8,114,489	8,723,120	1,547,379	26.5	1.3



Portfolio Statistics

Employees Pension

As of March 31, 2022

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-4.4	6.4	-	-	-	10.7	05/2019
Standard Deviation	1.6	7.3	-	-	-	12.8	
Upside Risk	0.3	1.8	-	-	-	10.1	
Downside Risk	2.1	4.5	-	-	-	8.4	
vs. Blended Benchmark							
Alpha	-0.5	1.2	-	-	-	-0.3	
Beta	0.8	0.9	-	-	-	1.0	
Information Ratio	-0.3	0.5	-	-	-	0.1	
Tracking Error	0.5	1.4	-	-	-	1.7	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.9	0.9	-	-	-	0.8	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Employees Pension

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	167,900,486	947,021	0.56	
Short Term Liquidity	9,268,658	-	-	
First American Government Obligations Z	9,268,658	-	-	
Fixed Income	33,294,270	173,219	0.52	
Western Asset Core Plus Bond IS	16,212,672	68,093	0.42	
BlackRock Strategic Income Opportunities Fund K	12,844,909	86,061	0.67	
Brandywine Global Opportunistic Fixed Income	4,236,689	19,065	0.45	0.45 % of Assets
Domestic Equity	53,952,024	104,455	0.19	
Fidelity 500 Index Fund	43,063,687	6,460	0.02	
Shapiro Small Cap Value	5,804,177	52,238	0.90	0.90 % of Assets
Conestoga Small Cap Instl	5,084,160	45,757	0.90	
International Equity	37,976,521	315,096	0.83	
EARNEST Partners International Equity (CIT)	15,684,697	156,847	1.00	1.00 % of Assets
MFS Instl International Equity Fund	14,899,822	102,809	0.69	
Baron Emerging Markets (CIT)	7,392,002	55,440	0.75	0.75 % of Assets
Real Assets	8,536,714	76,830	0.90	
DWS RREEF Real Assets Fund Instl	8,536,714	76,830	0.90	
Marketable Alternatives	16,215,481	145,906	0.90	
Aetos Capital Prime Portfolio	856,942	-	-	
Ironwood Partners L.P	15,358,540	145,906	0.95	0.95 % of Assets
Private Equity	7,109,438	108,304	1.52	
CPG Carlyle Equity Opportunity Fund LLC*	328,409	4,926	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC*	913,236	13,699	1.50	1.50 % of Assets
CPG WPXXX Energy LLC*	415,065	6,226	1.50	1.50 % of Assets
Greenspring Opportunities IV LP*	1,358,745	27,175	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP*	1,343,151	33,579	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore*	395,773	6,926	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II*	241,834	2,418	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,344,322	7,663	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	464,203	2,646	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	3,047	1.00	Performance Based 1.00 and 10.00

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

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

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



Estimated Fee Analysis

Employees Pension

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Real Estate	1,547,379	23,211	1.50	
CPG Brookfield Opps Real Estate*	1,547,379	23,211	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	-	-	0.70	0.70 % of Assets

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Liquidity Schedule

As of March 31, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		9,268,658	9,268,658	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		16,212,672	16,212,672	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		12,844,909	12,844,909	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	4,236,689	4,236,689	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		43,063,687	43,063,687	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,804,177	5,804,177	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		5,084,160	5,084,160	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		15,684,697	15,684,697	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		14,899,822	14,899,822	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		7,392,002	7,392,002	-	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		8,536,714	8,536,714	-	-
Aetos Capital Prime Portfolio	04/2019	Quarterly	Semi Liquid	Position represents holdback	856,942	-	856,942	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	15,358,540	-	15,358,540	-
CPG Carlyle Equity Opportunity Fund LLC*	01/2009	Illiquid	Illiquid		328,409	-	-	328,409
CPG WP Private Equity XI LLC*	01/2009	Illiquid	Illiquid		913,236	-	-	913,236
CPG WPXXX Energy LLC*	01/2009	Illiquid	Illiquid		415,065	-	-	415,065
Greenspring Opportunities IV LP*	01/2009	Illiquid	Illiquid		1,358,745	-	-	1,358,745
iCapital KV Seed C Access Fund LP*	01/2009	Illiquid	Illiquid		1,343,151	-	-	1,343,151
Oak Hill Cap Partners IV Onshore*	04/2009	Illiquid	Illiquid		395,773	-	-	395,773
Portfolio Advisors Secondary Fund II*	01/2009	Illiquid	Illiquid		241,834	-	-	241,834
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,344,322	-	-	1,344,322
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		464,203	-	-	464,203
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		304,700	-	-	304,700
CPG Brookfield Opps Real Estate*	01/2009	Illiquid	Illiquid		1,547,379	-	-	1,547,379
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	-	-	-	-
Total (\$)					167,900,486	143,028,188	16,215,481	8,656,817

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

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



Liquidity Schedule

As of March 31, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,656,817	5.2
Semi Liquid	16,215,481	9.7
Liquid	143,028,188	85.2
Total	167,900,486	100.0

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

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



Section 4 Police/Fire Pension Review

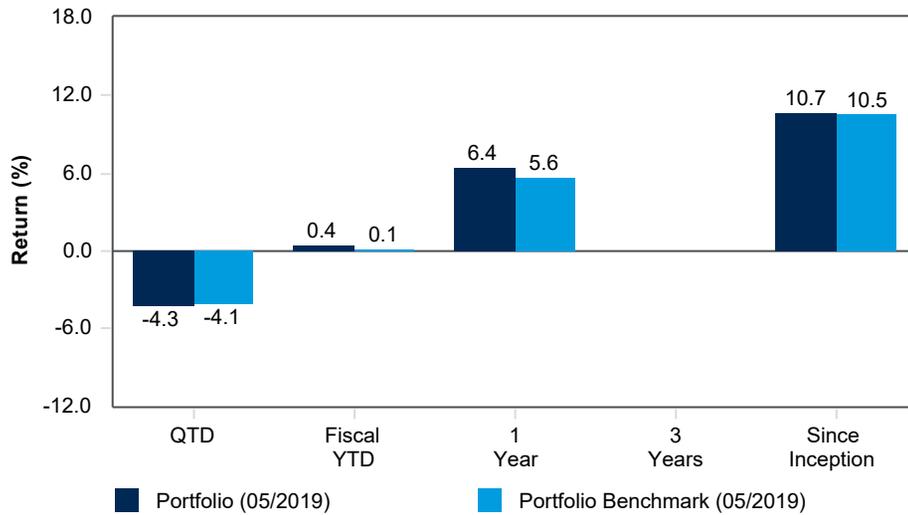


Portfolio Dashboard

Police/Fire Pension

As of March 31, 2022

Historical Performance



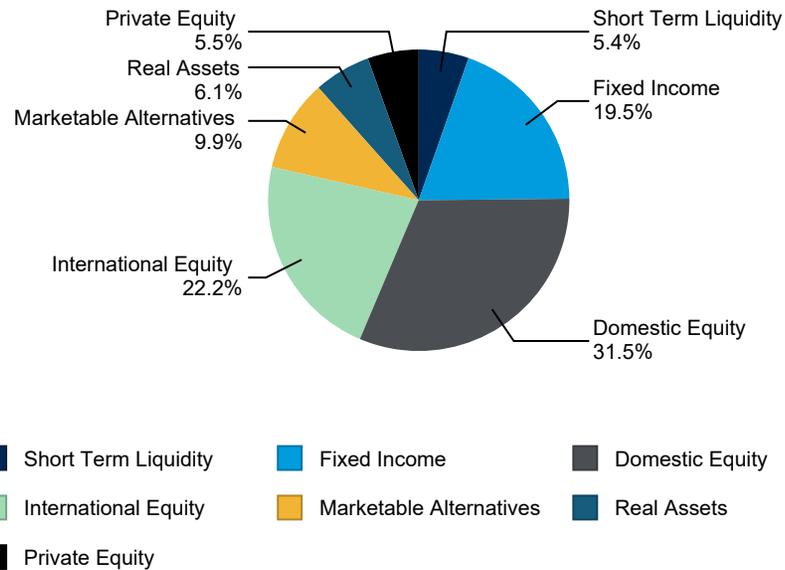
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	128,590,314	126,055,883	120,811,834
Net Contributions	-2,179,114	-5,757,114	-7,755,120
Gain/Loss	-5,562,805	549,626	7,791,681
Ending Market Value	120,848,395	120,848,395	120,848,395

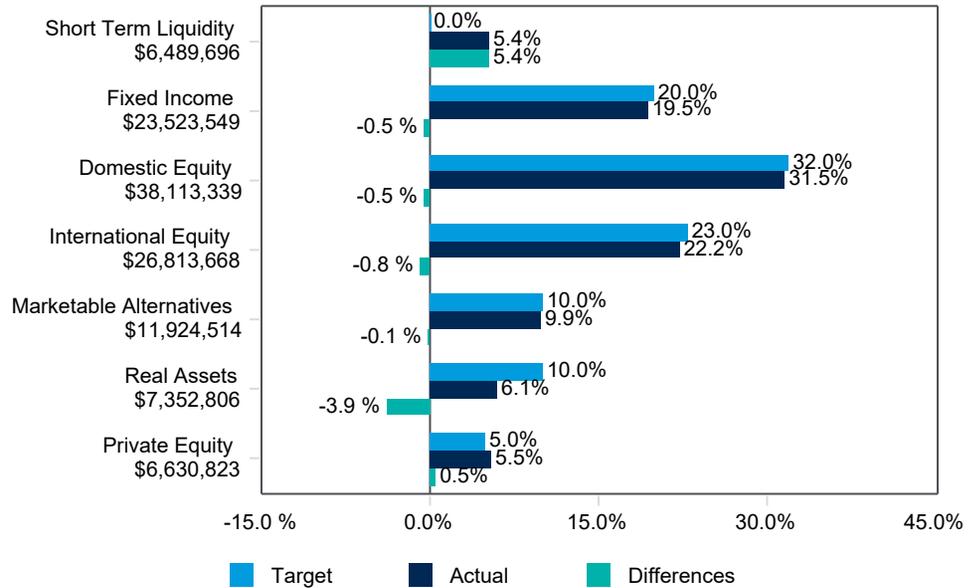
Current Benchmark Composition

From Date	To Date	Composition
12/2021	Present	20% Blmbg. U.S. Aggregate, 37% Russell 3000 Index, 23% MSCI AC World ex USA (Net), 10% HFRI Fund of Funds Composite Index, 5% NCREIF Fund Index - ODCE (net), 5% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Police/Fire Pension

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	120,848,395	100.0	100.0	0.0
Short Term Liquidity	6,489,696	5.4	0.0	5.4
First American Government Obligations Z	6,489,696	5.4	0.0	5.4
Fixed Income	23,523,549	19.5	20.0	-0.5
Western Asset Core Plus Bond IS	11,475,753	9.5	10.0	-0.5
BlackRock Strategic Income Opportunities Fund K	9,048,137	7.5	7.5	0.0
Brandywine Global Opportunistic Fixed Income	2,999,660	2.5	2.5	0.0
Domestic Equity	38,113,339	31.5	32.0	-0.5
Fidelity 500 Index Fund	30,320,571	25.1	25.0	0.1
Shapiro Small Cap Value	4,140,251	3.4	3.5	-0.1
Conestoga Small Cap Instl	3,652,517	3.0	3.5	-0.5
International Equity	26,813,668	22.2	23.0	-0.8
EARNEST Partners International Equity (CIT)	10,901,736	9.0	9.0	0.0
MFS Instl International Equity Fund	10,618,715	8.8	9.0	-0.2
Baron Emerging Markets (CIT)	5,293,217	4.4	5.0	-0.6
Marketable Alternatives	11,924,514	9.9	10.0	-0.1
Aetos Capital Prime Portfolio	631,470	0.5	0.0	0.5
Ironwood Partners L.P	11,293,044	9.3	10.0	-0.7
Real Assets	7,352,806	6.1	10.0	-3.9
Public Real Assets	6,026,481	5.0	5.0	0.0
DWS RREEF Real Assets Fund Instl	6,026,481	5.0	5.0	0.0
Private Real Estate	1,326,325	1.1	5.0	-3.9
CPG Brookfield Opps Real Estate*	1,326,325	1.1	0.0	1.1
TA Realty Core Property Fund, LP (\$6.5m)	-	0.0	5.0	-5.0
Private Equity	6,630,823	5.5	5.0	0.5
CPG Carlyle Equity Opportunity Fund LLC*	328,409	0.3	-	-
CPG WP Private Equity XI LLC*	913,236	0.8	-	-
CPG WPXXX Energy LLC*	415,065	0.3	-	-
Greenspring Opportunities IV LP*	1,103,980	0.9	-	-
iCapital KV Seed C Access Fund LP*	1,119,293	0.9	-	-
Oak Hill Cap Partners IV Onshore*	395,773	0.3	-	-
Portfolio Advisors Secondary Fund II*	241,842	0.2	-	-
HarbourVest 2019 Global Fund (\$2m)	1,344,322	1.1	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	464,203	0.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	0.3	-	-

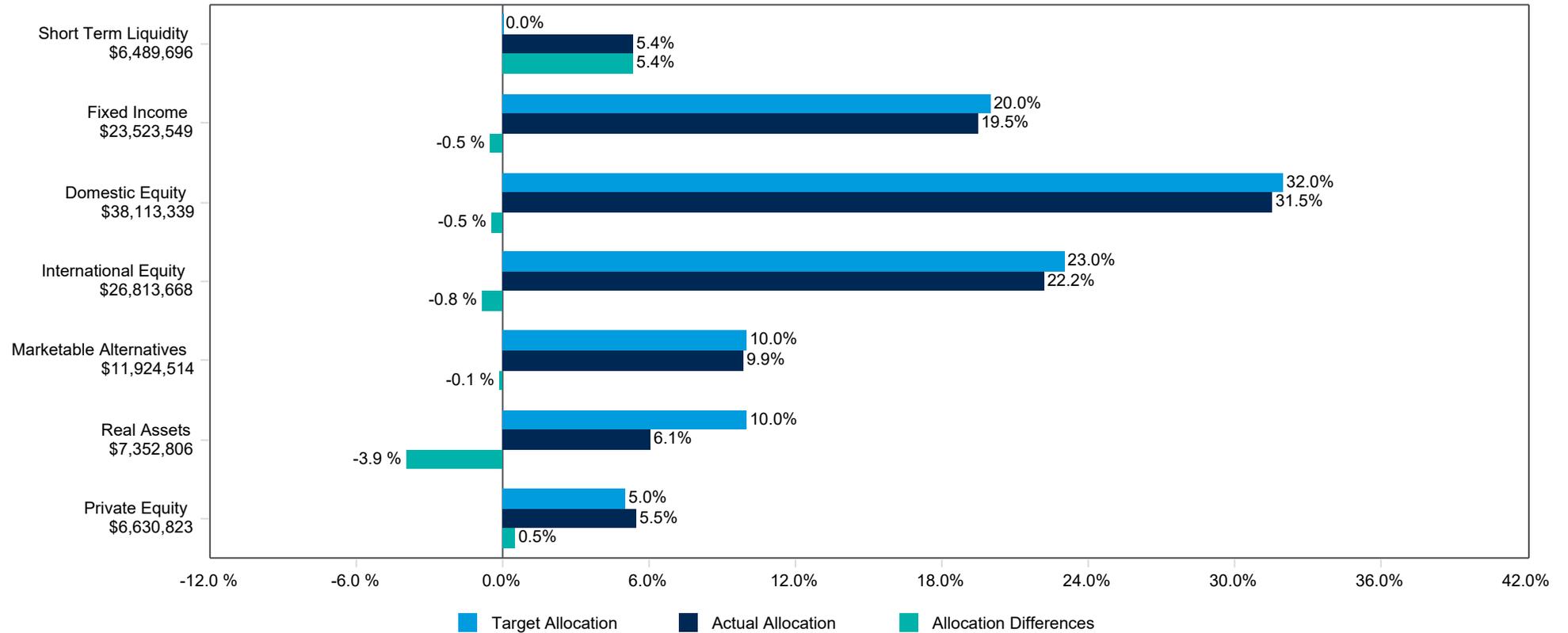


Asset Allocation

Police/Fire Pension

As of March 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	6,489,696	5.4	0.0	5.4	0.0	10.0
Fixed Income	23,523,549	19.5	20.0	-0.5	10.0	30.0
Domestic Equity	38,113,339	31.5	32.0	-0.5	17.0	47.0
International Equity	26,813,668	22.2	23.0	-0.8	8.0	38.0
Marketable Alternatives	11,924,514	9.9	10.0	-0.1	0.0	20.0
Real Assets	7,352,806	6.1	10.0	-3.9	0.0	20.0
Private Equity	6,630,823	5.5	5.0	0.5	0.0	15.0
Police/Fire Pension	120,848,395	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of March 31, 2022

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	-4.3	0.4	6.4	-	-	-	-	10.7	05/2019
<i>Blended Benchmark</i>	<i>-4.1</i>	<i>0.1</i>	<i>5.6</i>	-	-	-	-	<i>10.5</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police/Fire Pension	14.6	14.5	-	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	<i>13.4</i>	<i>14.2</i>	-	-	-	-	-	-	-	-

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2022
Police/Fire Pension				
Beginning Market Value	128,590,314	126,055,883	120,811,834	108,221,867
Net Contributions	-2,179,114	-5,757,114	-7,755,120	-23,185,663
Gain/Loss	-5,562,805	549,626	7,791,681	35,812,191
Ending Market Value	120,848,395	120,848,395	120,848,395	120,848,395

Benchmark Composition

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



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending March 31, 2022

	Market Value as of 01/01/2022	Net Contributions	Gain/Loss	Market Value As of 03/31/2022
Police/Fire Pension	128,590,314	-2,179,114	-5,562,805	120,848,395
Short Term Liquidity	1,776,775	4,712,498	423	6,489,696
First American Government Obligations Z	1,776,775	4,712,498	423	6,489,696
Fixed Income	25,207,339	-225,000	-1,458,790	23,523,549
Western Asset Core Plus Bond IS	12,587,382	-	-1,111,629	11,475,753
BlackRock Strategic Income Opportunities Fund K	9,440,625	-125,000	-267,489	9,048,137
Brandywine Global Opportunistic Fixed Income	3,179,333	-100,000	-79,673	2,999,660
Domestic Equity	40,757,394	-385,107	-2,258,947	38,113,339
Fidelity 500 Index Fund	32,053,544	-260,000	-1,472,972	30,320,571
Shapiro Small Cap Value	4,392,471	-125,107	-127,113	4,140,251
Conestoga Small Cap Instl	4,311,379	-	-658,862	3,652,517
International Equity	29,281,228	-350,000	-2,117,560	26,813,668
EARNEST Partners International Equity (CIT)	11,567,342	-350,000	-315,606	10,901,736
MFS Instl International Equity Fund	11,524,854	-	-906,140	10,618,715
Baron Emerging Markets (CIT)	6,189,032	-	-895,815	5,293,217
Real Assets	6,498,343	-750,000	278,138	6,026,481
DWS RREEF Real Assets Fund Instl	6,498,343	-750,000	278,138	6,026,481
Marketable Alternatives	11,930,311	-	-5,797	11,924,514
Aetos Capital Prime Portfolio	631,470	-	-	631,470
Ironwood Partners L.P	11,298,841	-	-5,797	11,293,044
Private Equity	6,803,049	-171,364	-862	6,630,823
CPG Carlyle Equity Opportunity Fund LLC*	328,409	-	-	328,409
CPG WP Private Equity XI LLC*	913,236	-	-	913,236
CPG WPXXX Energy LLC*	575,882	-160,817	-	415,065
Greenspring Opportunities IV LP*	1,084,480	19,500	-	1,103,980
iCapital KV Seed C Access Fund LP*	1,119,293	-	-	1,119,293
Oak Hill Cap Partners IV Onshore*	650,484	-254,711	-	395,773
Portfolio Advisors Secondary Fund II*	258,819	-16,115	-862	241,842
HarbourVest 2019 Global Fund (\$2m)	1,313,543	30,779	-	1,344,322
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	254,203	210,000	-	464,203
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	-	-	304,700



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending March 31, 2022

	Market Value as of 01/01/2022	Net Contributions	Gain/Loss	Market Value As of 03/31/2022
Real Estate	6,335,875	-5,010,141	591	1,326,325
CPG Brookfield Opps Real Estate*	1,326,325	-	-	1,326,325



Private Equity Composite Overview

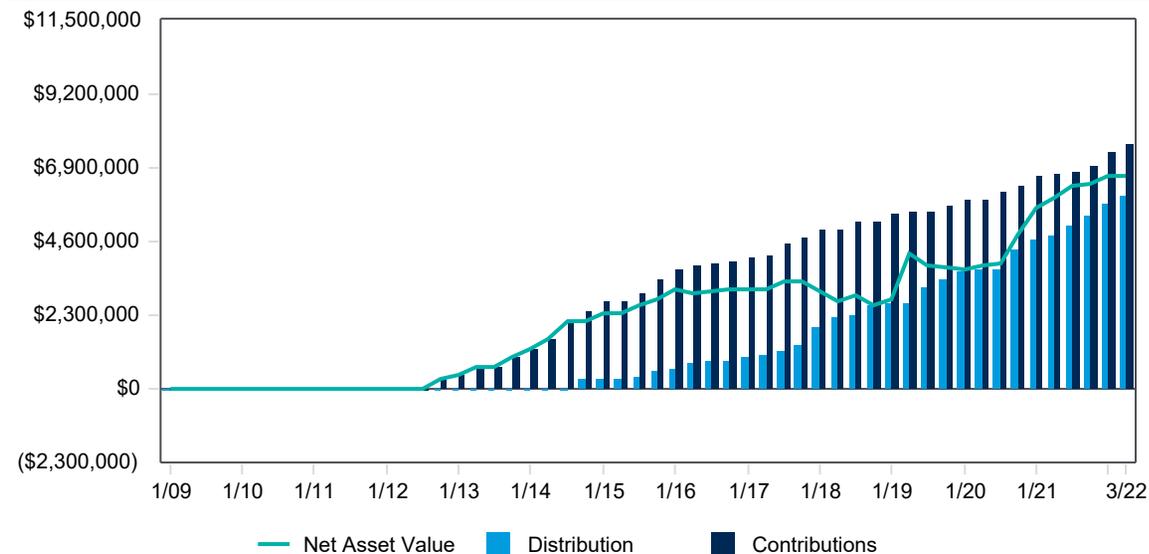
Private Equity

As of March 31, 2022

Cash Flow Summary

Capital Committed:	\$14,546,250
Total Contributions:	\$9,110,186
Remaining Cap Commitment:	\$6,232,439
Total Distributions:	\$6,293,775
Market Value:	\$6,630,823
Inception Date:	01/2009
Inception IRR:	13.7
TVPI:	1.4
DPI:	0.7
RVPI:	0.7
PIC:	0.6

Cash Flow Analysis



Private Equity Portfolio

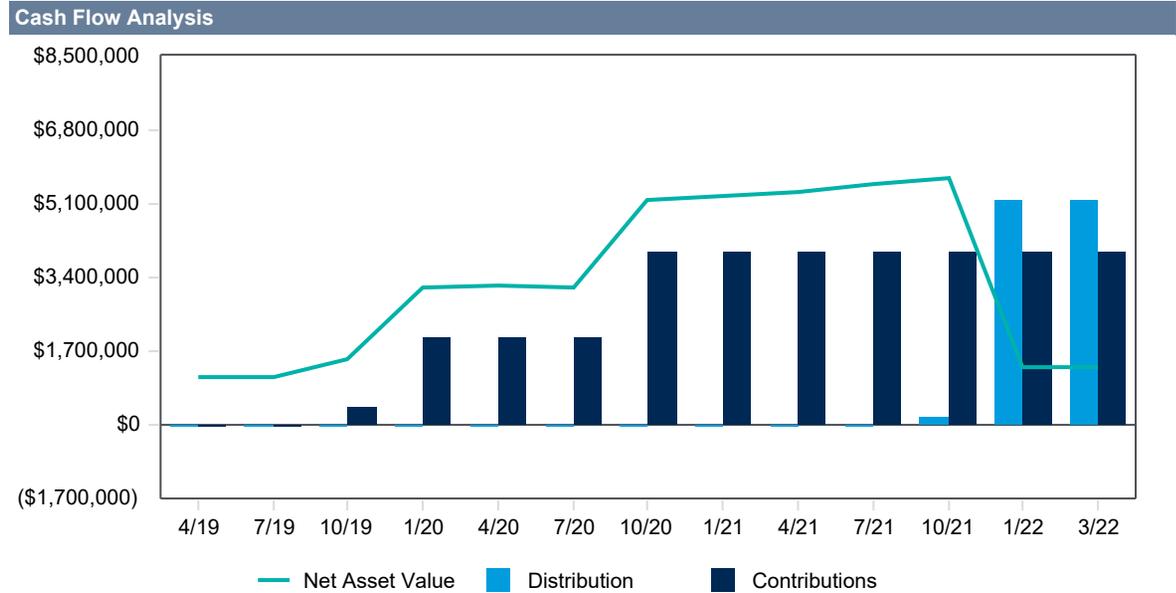
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,020,000	224,511	1,344,322	39.4	1.5
CPG Carlyle Equity Opportunity Fund LLC*	1,500,000	1,606,866	1,702,049	328,409	5.5	1.3
CPG WP Private Equity XI LLC*	1,500,000	1,305,000	1,400,205	913,236	10.1	1.8
CPG WPXXX Energy LLC*	746,250	626,847	160,817	415,065	-1.7	0.9
Greenspring Opportunities IV LP*	650,000	650,000	32,500	1,103,980	14.0	1.7
iCapital KV Seed C Access Fund LP*	250,000	239,461	-	1,119,293	33.1	4.7
Portfolio Advisors Secondary Fund II*	900,000	870,254	1,195,255	241,842	18.0	1.7
Oak Hill Cap Partners IV Onshore*	1,000,000	1,035,648	1,289,803	395,773	20.6	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	300,000	-	304,700	2.8	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	435,000	-	464,203	15.0	1.1
Private Equity	14,546,250	9,110,186	6,293,775	6,630,823	13.7	1.4



Private Equity Composite Overview

Real Estate As of March 31, 2022

Cash Flow Summary	
Capital Committed:	\$1,188,000
Total Contributions:	\$4,926,640
Remaining Cap Commitment:	-\$3,738,640
Total Distributions:	\$5,175,062
Market Value:	\$1,326,325
Inception Date:	04/2019
Inception IRR:	31.4
TVPI:	1.3
DPI:	1.1
RVPI:	0.3
PIC:	4.1



Private Equity Portfolio						
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
CPG Brookfield Opps Real Estate*	1,188,000	926,640	164,922	1,326,325	9.5	1.6
TA Realty Core Property Fund, LP (\$6.5m)	-	-	-	-	0.0	0.0
Real Estate	1,188,000	4,926,640	5,175,062	1,326,325	31.4	1.3



Portfolio Statistics

Police/Fire Pension

As of March 31, 2022

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-4.3	6.4	-	-	-	10.7	05/2019
Standard Deviation	1.5	7.2	-	-	-	12.6	
Upside Risk	0.3	1.7	-	-	-	10.0	
Downside Risk	2.1	4.4	-	-	-	8.2	
vs. Blended Benchmark							
Alpha	-0.5	1.3	-	-	-	-0.1	
Beta	0.7	0.9	-	-	-	1.0	
Information Ratio	-0.2	0.5	-	-	-	0.1	
Tracking Error	0.6	1.5	-	-	-	1.7	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-1.0	0.9	-	-	-	0.8	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Police/Fire Pension

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	120,848,395	698,017	0.58	
Short Term Liquidity	6,489,696	-	-	
First American Government Obligations Z	6,489,696	-	-	
Fixed Income	23,523,549	122,319	0.52	
Western Asset Core Plus Bond IS	11,475,753	48,198	0.42	
BlackRock Strategic Income Opportunities Fund K	9,048,137	60,623	0.67	
Brandywine Global Opportunistic Fixed Income	2,999,660	13,498	0.45	0.45 % of Assets
Domestic Equity	38,113,339	74,683	0.20	
Fidelity 500 Index Fund	30,320,571	4,548	0.02	
Shapiro Small Cap Value	4,140,251	37,262	0.90	0.90 % of Assets
Conestoga Small Cap Instl	3,652,517	32,873	0.90	
International Equity	26,813,668	221,986	0.83	
EARNEST Partners International Equity (CIT)	10,901,736	109,017	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,618,715	73,269	0.69	
Baron Emerging Markets (CIT)	5,293,217	39,699	0.75	0.75 % of Assets
Real Assets	6,026,481	54,238	0.90	
DWS RREEF Real Assets Fund Instl	6,026,481	54,238	0.90	
Marketable Alternatives	11,924,514	107,284	0.90	
Aetos Capital Prime Portfolio	631,470	-	-	
Ironwood Partners L.P	11,293,044	107,284	0.95	0.95 % of Assets
Private Equity	6,630,823	97,613	1.47	
CPG Carlyle Equity Opportunity Fund LLC*	328,409	4,926	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC*	913,236	13,699	1.50	1.50 % of Assets
CPG WPXXX Energy LLC*	415,065	6,226	1.50	1.50 % of Assets
Greenspring Opportunities IV LP*	1,103,980	22,080	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP*	1,119,293	27,982	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore*	395,773	6,926	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II*	241,842	2,418	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,344,322	7,663	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	464,203	2,646	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	304,700	3,047	1.00	Performance Based 1.00 and 10.00

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

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

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



Estimated Fee Analysis

Police/Fire Pension

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Real Estate	1,326,325	19,895	1.50	
CPG Brookfield Opps Real Estate*	1,326,325	19,895	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	-	-	0.70	0.70 % of Assets

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Liquidity Schedule

As of March 31, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		6,489,696	6,489,696	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		11,475,753	11,475,753	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		9,048,137	9,048,137	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,999,660	2,999,660	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		30,320,571	30,320,571	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		4,140,251	4,140,251	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		3,652,517	3,652,517	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		10,901,736	10,901,736	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,618,715	10,618,715	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		5,293,217	5,293,217	-	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,026,481	6,026,481	-	-
Aetos Capital Prime Portfolio	04/2019	Quarterly	Semi Liquid	Position represents holdback	631,470	-	631,470	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	11,293,044	-	11,293,044	-
CPG Carlyle Equity Opportunity Fund LLC*	01/2009	Illiquid	Illiquid		328,409	-	-	328,409
CPG WP Private Equity XI LLC*	01/2009	Illiquid	Illiquid		913,236	-	-	913,236
CPG WPXXX Energy LLC*	01/2009	Illiquid	Illiquid		415,065	-	-	415,065
Greenspring Opportunities IV LP*	04/2009	Illiquid	Illiquid		1,103,980	-	-	1,103,980
iCapital KV Seed C Access Fund LP*	01/2009	Illiquid	Illiquid		1,119,293	-	-	1,119,293
Oak Hill Cap Partners IV Onshore*	01/2009	Illiquid	Illiquid		395,773	-	-	395,773
Portfolio Advisors Secondary Fund II*	01/2009	Illiquid	Illiquid		241,842	-	-	241,842
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,344,322	-	-	1,344,322
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		464,203	-	-	464,203
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		304,700	-	-	304,700
CPG Brookfield Opps Real Estate*	01/2009	Illiquid	Illiquid		1,326,325	-	-	1,326,325
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	-	-	-	-
Total (\$)					120,848,395	100,966,733	11,924,514	7,957,148

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

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

Liquidity Schedule

As of March 31, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	7,957,148	6.6
Semi Liquid	11,924,514	9.9
Liquid	100,966,733	83.6
Total	120,848,395	100.0

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



Section 5 Retiree Health Care Trust (OPEB)
Review

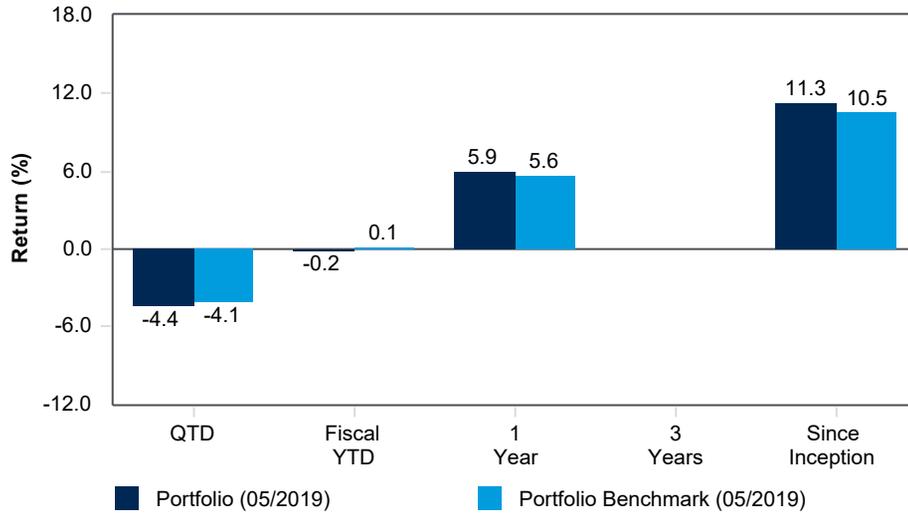


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of March 31, 2022

Historical Performance



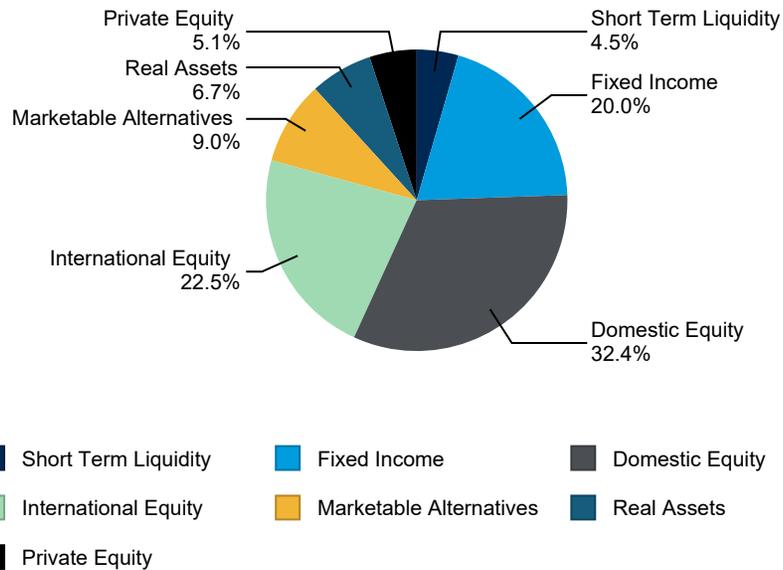
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	46,626,751	44,656,342	46,589,119
Net Contributions	381,977	408,328	-4,373,301
Gain/Loss	-2,029,636	-85,578	2,763,274
Ending Market Value	44,979,092	44,979,092	44,979,092

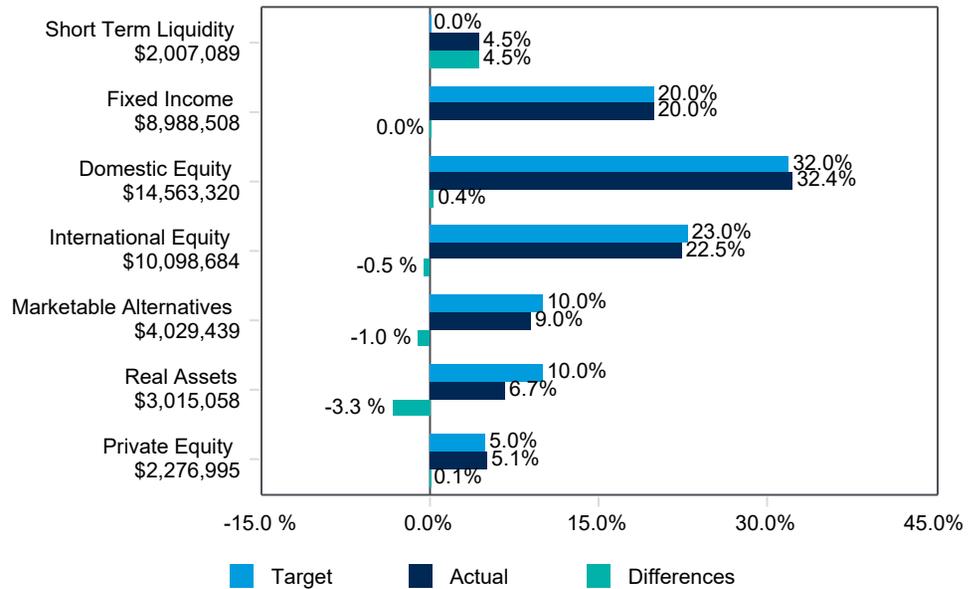
Current Benchmark Composition

From Date	To Date	Composition
12/2021	Present	20% Blmbg. U.S. Aggregate, 37% Russell 3000 Index, 23% MSCI AC World ex USA (Net), 10% HFRI Fund of Funds Composite Index, 5% NCREIF Fund Index - ODCE (net), 5% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	44,979,092	100.0	100.0	0.0
Short Term Liquidity	2,007,089	4.5	0.0	4.5
First American Government Obligations Z	2,007,089	4.5	0.0	4.5
Fixed Income	8,988,508	20.0	20.0	0.0
Western Asset Core Plus Bond IS	4,474,757	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities Fund K	3,391,491	7.5	7.5	0.0
Brandywine Global Opportunistic Fixed Income	1,122,260	2.5	2.5	0.0
Domestic Equity	14,563,320	32.4	32.0	0.4
Fidelity 500 Index Fund	11,519,517	25.6	25.0	0.6
Shapiro Small Cap Value	1,567,983	3.5	3.5	0.0
Conestoga Small Cap Instl	1,475,819	3.3	3.5	-0.2
International Equity	10,098,684	22.5	23.0	-0.5
EARNEST Partners International Equity (NHIT)	4,223,186	9.4	9.0	0.4
MFS Instl International Equity Fund	3,938,011	8.8	9.0	-0.2
Baron Emerging Markets Fund Ltd.	1,937,487	4.3	5.0	-0.7
Marketable Alternatives	4,029,439	9.0	10.0	-1.0
Aetos Capital Prime Portfolio	214,900	0.5	0.0	0.5
Ironwood Partners L.P	3,814,539	8.5	10.0	-1.5
Real Assets	3,015,058	6.7	10.0	-3.3
Public Real Assets	2,572,950	5.7	5.0	0.7
DWS RREEF Real Assets Fund Instl	2,572,950	5.7	5.0	0.7
Private Real Estate	442,108	1.0	5.0	-4.0
CPG Brookfield Opps Real Estate*	442,108	1.0	0.0	1.0
TA Realty Core Property Fund, LP (\$2.35m)	-	0.0	5.0	-5.0
Private Equity	2,276,995	5.1	5.0	0.1
CPG Carlyle Equity Opportunity Fund LLC*	54,736	0.1	-	-
CPG WP Private Equity XI LLC*	152,207	0.3	-	-
Greenspring Opportunities IV LP*	849,218	1.9	-	-
iCapital KV Seed C Access Fund LP*	447,717	1.0	-	-
HarbourVest 2019 Global Fund (\$750k)	504,115	1.1	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	154,739	0.3	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	114,263	0.3	-	-

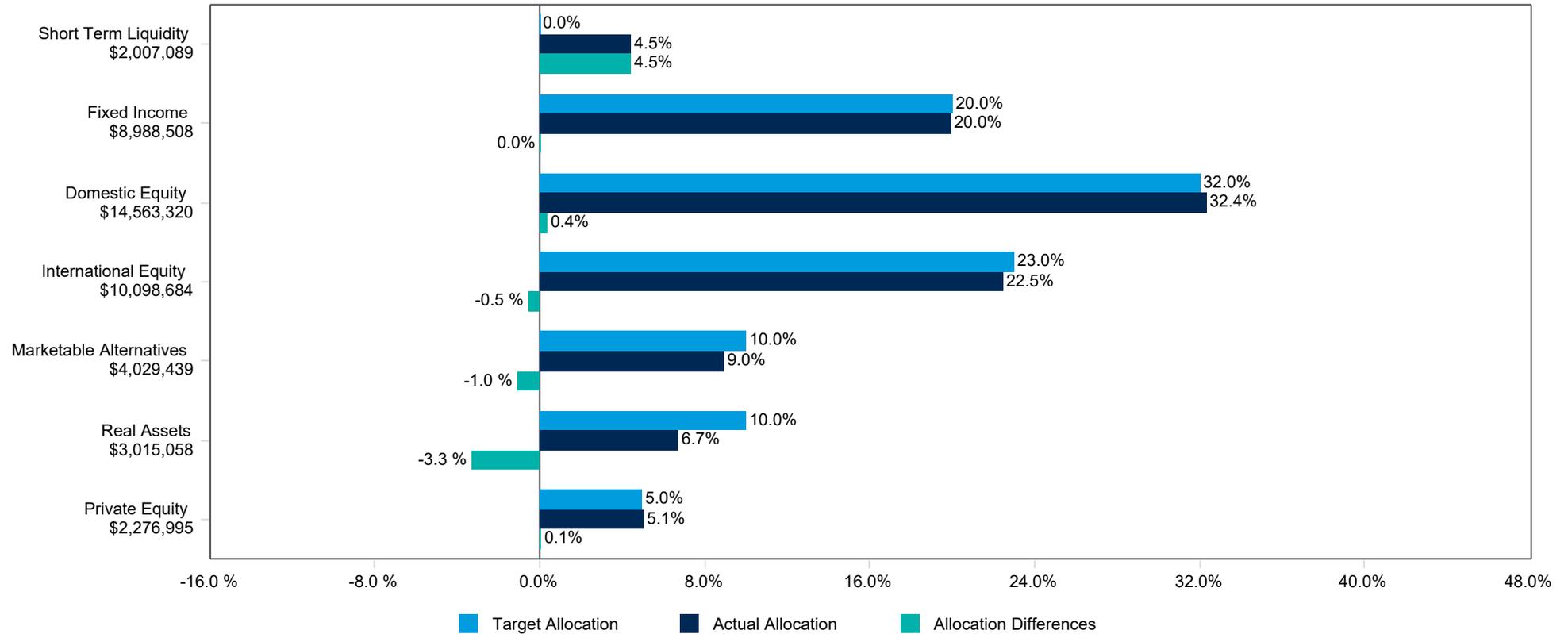


Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	2,007,089	4.5	0.0	4.5	0.0	10.0
Fixed Income	8,988,508	20.0	20.0	0.0	10.0	30.0
Domestic Equity	14,563,320	32.4	32.0	0.4	17.0	47.0
International Equity	10,098,684	22.5	23.0	-0.5	8.0	38.0
Marketable Alternatives	4,029,439	9.0	10.0	-1.0	0.0	20.0
Real Assets	3,015,058	6.7	10.0	-3.3	0.0	20.0
Private Equity	2,276,995	5.1	5.0	0.1	0.0	15.0
Retiree Health Care Trust (OPEB)	44,979,092	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of March 31, 2022

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)	-4.4	-0.2	5.9	-	-	-	-	11.3	05/2019
<i>Blended Benchmark</i>	<i>-4.1</i>	<i>0.1</i>	<i>5.6</i>	-	-	-	-	<i>10.5</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Retiree Health Care Trust (OPEB)	14.5	15.6	-	-	-	-	-	-	-	-
<i>Blended Benchmark</i>	<i>13.4</i>	<i>14.2</i>	-	-	-	-	-	-	-	-

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2022
Retiree Health Care Trust (OPEB)				
Beginning Market Value	46,626,751	44,656,342	46,589,119	35,248,166
Net Contributions	381,977	408,328	-4,373,301	-3,518,393
Gain/Loss	-2,029,636	-85,578	2,763,274	13,249,318
Ending Market Value	44,979,092	44,979,092	44,979,092	44,979,092

Benchmark Composition

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



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending March 31, 2022

	Market Value as of 01/01/2022	Net Contributions	Gain/Loss	Market Value As of 03/31/2022
Retiree Health Care Trust (OPEB)	46,626,751	381,977	-2,029,636	44,979,092
Short Term Liquidity	1,617,848	389,024	217	2,007,089
First American Government Obligations Z	1,617,848	389,024	217	2,007,089
Fixed Income	8,014,521	1,495,000	-521,012	8,988,508
Western Asset Core Plus Bond IS	4,636,153	245,000	-406,395	4,474,757
BlackRock Strategic Income Opportunities Fund K	2,227,404	1,250,000	-85,913	3,391,491
Brandywine Global Opportunistic Fixed Income	1,150,964	-	-28,704	1,122,260
Domestic Equity	15,274,754	129,961	-841,395	14,563,320
Fidelity 500 Index Fund	12,075,370	-	-555,853	11,519,517
Shapiro Small Cap Value	1,612,698	-39	-44,675	1,567,983
Conestoga Small Cap Instl	1,586,686	130,000	-240,867	1,475,819
International Equity	10,845,792	25,000	-772,108	10,098,684
EARNEST Partners International Equity (NHIT)	4,336,582	-	-113,396	4,223,186
MFS Instl International Equity Fund	4,246,765	25,000	-333,754	3,938,011
Baron Emerging Markets Fund Ltd.	2,262,445	-	-324,958	1,937,487
Real Assets	2,466,535	-	106,414	2,572,950
DWS RREEF Real Assets Fund Instl	2,466,535	-	106,414	2,572,950
Marketable Alternatives	4,031,397	-	-1,958	4,029,439
Aetos Capital Prime Portfolio	214,900	-	-	214,900
Ironwood Partners L.P	3,816,497	-	-1,958	3,814,539
Private Equity	2,180,453	96,542	-	2,276,995
CPG Carlyle Equity Opportunity Fund LLC*	54,736	-	-	54,736
CPG WP Private Equity XI LLC*	152,207	-	-	152,207
Greenspring Opportunities IV LP*	834,218	15,000	-	849,218
iCapital KV Seed C Access Fund LP*	447,717	-	-	447,717
HarbourVest 2019 Global Fund (\$750k)	492,573	11,542	-	504,115
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	84,739	70,000	-	154,739
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	114,263	-	-	114,263
Real Estate	2,195,450	-1,753,549	207	442,108
CPG Brookfield Opps Real Estate*	442,108	-	-	442,108
TA Realty Core Property Fund, LP (\$2.35m)	-	-	-	-



Private Equity Composite Overview

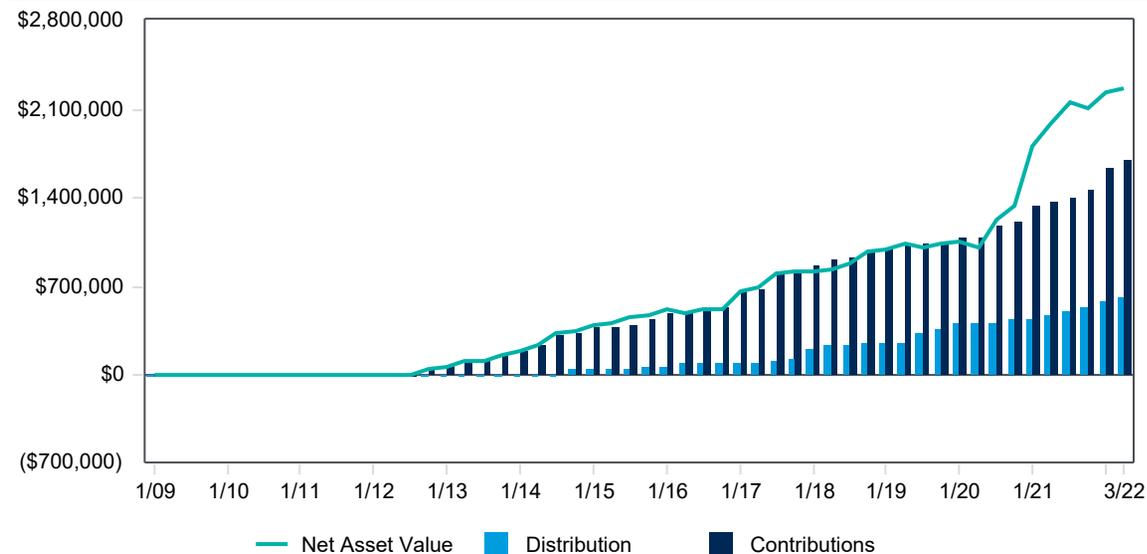
Private Equity

As of March 31, 2022

Cash Flow Summary

Capital Committed:	\$3,600,000
Total Contributions:	\$1,704,129
Remaining Cap Commitment:	\$1,972,932
Total Distributions:	\$609,318
Market Value:	\$2,276,995
Inception Date:	01/2009
Inception IRR:	14.7
TVPI:	1.7
DPI:	0.4
RVPI:	1.3
PIC:	0.5

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$750k)	750,000	382,500	84,193	504,115	39.4	1.5
CPG Carlyle Equity Opportunity Fund LLC*	250,000	250,844	266,707	54,736	5.5	1.3
CPG WP Private Equity XI LLC*	250,000	217,500	233,418	152,207	10.1	1.8
Greenspring Opportunities IV LP*	500,000	500,000	25,000	849,218	14.0	1.7
iCapital KV Seed C Access Fund LP*	100,000	95,785	-	447,717	33.1	4.7
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	112,500	-	114,263	2.8	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	145,000	-	154,739	15.0	1.1
Private Equity	3,600,000	1,704,129	609,318	2,276,995	14.7	1.7



Private Equity Composite Overview

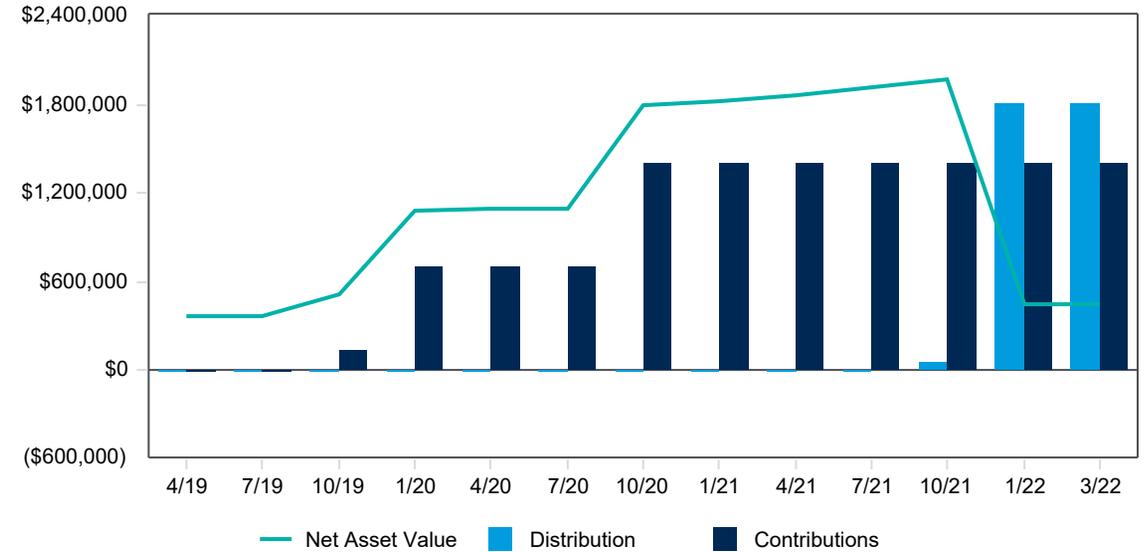
Real Estate

As of March 31, 2022

Cash Flow Summary

Capital Committed:	\$396,000
Total Contributions:	\$1,708,880
Remaining Cap Commitment:	-\$1,312,880
Total Distributions:	\$1,808,523
Market Value:	\$442,108
Inception Date:	04/2019
Inception IRR:	30.6
TVPI:	1.3
DPI:	1.1
RVPI:	0.3
PIC:	4.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
CPG Brookfield Opps Real Estate*	396,000	308,880	54,974	442,108	9.5	1.6
TA Realty Core Property Fund, LP (\$2.35m)	-	-	-	-	0.0	0.0
Real Estate	396,000	1,708,880	1,808,523	442,108	30.6	1.3



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of March 31, 2022

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-4.4	5.9	-	-	-	11.3	05/2019
Standard Deviation	1.6	7.4	-	-	-	12.8	
Upside Risk	0.3	1.7	-	-	-	10.3	
Downside Risk	2.1	4.6	-	-	-	8.2	
vs. Blended Benchmark							
Alpha	-0.4	0.7	-	-	-	0.3	
Beta	0.8	0.9	-	-	-	1.0	
Information Ratio	-0.2	0.2	-	-	-	0.5	
Tracking Error	0.5	1.3	-	-	-	1.7	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.9	0.8	-	-	-	0.8	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	44,979,092	257,607	0.57	
Short Term Liquidity	2,007,089	-	-	
First American Government Obligations Z	2,007,089	-	-	
Fixed Income	8,988,508	46,567	0.52	
Western Asset Core Plus Bond IS	4,474,757	18,794	0.42	
BlackRock Strategic Income Opportunities Fund K	3,391,491	22,723	0.67	
Brandywine Global Opportunistic Fixed Income	1,122,260	5,050	0.45	0.45 % of Assets
Domestic Equity	14,563,320	29,122	0.20	
Fidelity 500 Index Fund	11,519,517	1,728	0.02	
Shapiro Small Cap Value	1,567,983	14,112	0.90	0.90 % of Assets
Conestoga Small Cap Instl	1,475,819	13,282	0.90	
International Equity	10,098,684	79,712	0.79	
EARNEST Partners International Equity (NHIT)	4,223,186	38,009	0.90	0.90 % of Assets
MFS Instl International Equity Fund	3,938,011	27,172	0.69	
Baron Emerging Markets Fund Ltd.	1,937,487	14,531	0.75	0.75 % of Assets
Real Assets	2,572,950	23,157	0.90	
DWS RREEF Real Assets Fund Instl	2,572,950	23,157	0.90	
Marketable Alternatives	4,029,439	36,238	0.90	
Aetos Capital Prime Portfolio	214,900	-	-	
Ironwood Partners L.P	3,814,539	36,238	0.95	0.95 % of Assets
Private Equity	2,276,995	36,180	1.59	
CPG Carlyle Equity Opportunity Fund LLC*	54,736	821	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC*	152,207	2,283	1.50	1.50 % of Assets
Greenspring Opportunities IV LP*	849,218	16,984	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP*	447,717	11,193	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	504,115	2,873	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	154,739	882	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	114,263	1,143	1.00	Performance Based 1.00 and 10.00
Real Estate	442,108	6,632	1.50	
CPG Brookfield Opps Real Estate*	442,108	6,632	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	-	-	0.70	0.70 % 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.



Liquidity Schedule

As of March 31, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		2,007,089	2,007,089	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		4,474,757	4,474,757	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		3,391,491	3,391,491	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	1,122,260	1,122,260	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		11,519,517	11,519,517	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,567,983	1,567,983	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		1,475,819	1,475,819	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	4,223,186	4,223,186	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		3,938,011	3,938,011	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,937,487	1,937,487	-	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		2,572,950	2,572,950	-	-
Aetos Capital Prime Portfolio	03/2019	Quarterly	Semi Liquid	Position represents holdback	214,900	-	214,900	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	3,814,539	-	3,814,539	-
CPG Carlyle Equity Opportunity Fund LLC*	01/2009	Illiquid	Illiquid		54,736	-	-	54,736
CPG WP Private Equity XI LLC*	01/2009	Illiquid	Illiquid		152,207	-	-	152,207
Greenspring Opportunities IV LP*	01/2009	Illiquid	Illiquid		849,218	-	-	849,218
iCapital KV Seed C Access Fund LP*	01/2009	Illiquid	Illiquid		447,717	-	-	447,717
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		504,115	-	-	504,115
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		154,739	-	-	154,739
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		114,263	-	-	114,263
CPG Brookfield Opps Real Estate*	01/2009	Illiquid	Illiquid		442,108	-	-	442,108
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	-	-	-	-
Total (\$)					44,979,092	38,230,550	4,029,439	2,719,103

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

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



Liquidity Schedule

As of March 31, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,719,103	6.1
Semi Liquid	4,029,439	9.0
Liquid	38,230,550	85.0
Total	44,979,092	100.0

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



Section 6 Performance & Manager Detail



Manager Status Commentary

As of March 31, 2022

Manager	Recommendation	Comments
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	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	
Baron Emerging Markets (CIT)	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
Ironwood Partners L.P	Maintain	

Commentary produced upon change of status.



Manager Performance

As of March 31, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity	0.0	0.0	0.0	-	-	-	0.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	0.1	0.8	1.1	0.6	0.8		
First American Government Obligations Z	0.0	0.0	0.0	-	-	-	0.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	0.0	0.1	0.1	0.8	1.1	0.6	0.8		
Fixed Income	-5.8	-7.0	-4.8	2.6	-	-	2.6	04/2019	
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7		
Western Asset Core Plus Bond IS	-8.8	-8.9	-6.2	1.8	2.6	3.4	1.8	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-6.0	-6.0	-3.9	2.3	2.5	2.7	2.3		
Western Asset Core Plus Bond IS Rank	98	98	98	75	43	17	77		
BlackRock Strategic Income Opportunities Fund K	-2.8	-3.1	-2.0	3.5	3.2	3.3	3.3	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7		
IM Alternative Credit Focus (MF) Median	-3.1	-3.3	-2.1	2.1	2.1	2.3	1.9		
BlackRock Strategic Income Opportunities Fund K Rank	42	46	50	20	18	8	19		
Brandywine Global Opportunistic Fixed Income	-2.5	-6.3	-3.8	3.6	2.7	-	3.5	05/2019	Maintain
<i>Blmbg. Global Aggregate</i>	-6.2	-7.6	-6.4	0.7	1.7	1.0	0.8		
IM Global Fixed Income (MF) Median	-5.4	-6.6	-4.8	1.2	1.8	1.6	1.2		
Brandywine Global Opportunistic Fixed Income Rank	11	48	29	4	15	-	6		
Domestic Equity	-5.5	4.4	12.7	16.7	-	-	16.8	05/2019	
<i>Russell 3000 Index</i>	-5.3	3.4	11.9	18.2	15.4	14.3	17.2		
Fidelity 500 Index Fund	-4.6	6.5	15.6	18.9	16.0	14.6	17.9	05/2019	Maintain
<i>S&P 500</i>	-4.6	6.5	15.6	18.9	16.0	14.6	17.9		
IM U.S. Large Cap Core Equity (MF) Median	-5.2	4.4	12.8	17.1	14.4	13.2	15.9		
Fidelity 500 Index Fund Rank	39	24	19	21	19	10	19		
Shapiro Small Cap Value	-2.9	-1.0	6.9	14.4	10.7	12.9	13.2	05/2019	Maintain
<i>Russell 2000 Value Index</i>	-2.4	-1.2	3.3	12.7	8.6	10.5	11.7		
IM U.S. Small Cap Value Equity (MF) Median	-1.9	2.1	6.2	13.0	8.4	10.0	11.9		
Shapiro Small Cap Value Rank	67	79	42	28	14	6	29		

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



Manager Performance

As of March 31, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Conestoga Small Cap Instl	-15.3	-7.5	-4.3	12.7	15.0	13.7	10.6	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	-12.6	-17.6	-14.3	9.9	10.3	11.2	9.1		
IM U.S. Small Cap Equity (MF) Median	-6.6	-3.2	0.7	12.7	9.7	10.8	11.5		
Conestoga Small Cap Instl Rank	92	67	71	52	11	6	64		
International Equity	-7.2	-6.6	-0.2	8.2	-	-	8.5	05/2019	
<i>MSCI AC World ex USA (Net)</i>	-5.4	-6.6	-1.5	7.5	6.8	5.6	6.8		
EARNEST Partners International Equity (CIT)	-2.7	-2.2	5.2	10.5	8.8	-	6.4	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	-5.4	-6.6	-1.5	7.5	6.8	5.6	4.9		
IM International Large Cap Core Equity (MF) Median	-7.3	-6.8	-2.3	7.0	5.7	4.9	3.3		
EARNEST Partners International Equity (CIT) Rank	8	7	4	9	9	-	1		
MFS Instl International Equity Fund	-7.9	-1.8	4.9	10.8	9.8	7.8	9.6	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	-5.9	-3.8	1.2	7.8	6.7	6.3	7.0		
IM International Large Cap Core Equity (MF) Median	-7.3	-6.8	-2.3	7.0	5.7	4.9	6.2		
MFS Instl International Equity Fund Rank	57	6	5	9	8	1	10		
Baron Emerging Markets (CIT)	-14.1	-22.9	-19.2	3.4	4.7	5.3	3.1	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	-10.3	-21.8	-18.3	6.4	7.5	5.0	5.5		
IM Emerging Markets Equity (MF) Median	-9.8	-18.1	-13.7	4.9	5.3	3.1	4.3		
Baron Emerging Markets (CIT) Rank	79	79	78	70	61	16	66		
Real Assets	4.3	-	-	-	-	-	10.9	11/2021	
<i>DWS Real Assets Benchmark</i>	5.5	12.5	21.7	9.9	8.3	5.8	7.6		
DWS RREEF Real Assets Fund Instl	4.3	12.2	21.8	13.2	11.2	6.4	6.8	11/2021	Maintain
<i>DWS Real Assets Benchmark</i>	5.5	12.5	21.7	9.9	8.3	5.8	7.6		

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



Manager Performance

As of March 31, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Marketable Alternatives	0.0	1.5	4.4	19.8	-	-	19.8	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	-2.9	-1.8	1.1	5.8	4.6	3.9	5.8		
Aetos Capital Prime Portfolio	0.0	1.2	4.1	5.3	4.6	4.6	4.1	03/2010	Terminate
Ironwood Partners L.P	-0.1	-	-	-	-	-	0.4	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	-2.9	-1.8	1.1	5.8	4.6	3.9	-4.0		
Real Estate	0.0	17.4	21.5	9.4	-	-	9.4	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC*</i>	0.0	3.7	5.5	3.1	4.8	-	3.1		
Private Equity	0.0	5.4	15.7	17.0	14.9	-	10.7	09/2012	

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Calendar Year Performance

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Short Term Liquidity	0.0	0.3	-	-	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
First American Government Obligations Z	0.0	0.3	-	-	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Fixed Income	-2.2	9.7	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
Western Asset Core Plus Bond IS	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0	8.6
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-1.0	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2
Western Asset Core Plus Bond IS Rank	83	29	4	67	1	35	2	5	48	40
BlackRock Strategic Income Opportunities Fund K	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0	9.6
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
IM Alternative Credit Focus (MF) Median	0.8	4.2	6.9	-1.6	4.6	5.2	-1.3	1.1	0.6	8.4
BlackRock Strategic Income Opportunities Fund K Rank	46	15	37	36	43	74	27	17	31	38
Brandywine Global Opportunistic Fixed Income	-5.3	11.6	6.5	-6.1	15.0	7.1	-	-	-	-
<i>Blmbg. Global Aggregate</i>	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6	4.3
IM Global Fixed Income (MF) Median	-2.7	8.1	8.1	-1.8	6.8	3.0	-3.8	1.9	-2.5	7.3
Brandywine Global Opportunistic Fixed Income Rank	82	12	85	100	1	9	-	-	-	-
Domestic Equity	27.9	18.8	-	-	-	-	-	-	-	-
<i>Russell 3000 Index</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4
Fidelity 500 Index Fund	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
IM U.S. Large Cap Core Equity (MF) Median	26.7	16.0	29.7	-5.6	21.2	10.1	0.3	11.4	31.8	15.3
Fidelity 500 Index Fund Rank	24	40	30	31	38	26	33	17	39	39
Shapiro Small Cap Value	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0	7.6	46.4	19.2
<i>Russell 2000 Value Index</i>	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1
IM U.S. Small Cap Value Equity (MF) Median	30.9	3.8	21.3	-16.1	8.3	26.6	-7.1	3.4	36.1	16.3
Shapiro Small Cap Value Rank	43	16	29	79	1	5	89	9	3	25

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Calendar Year Performance

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Conestoga Small Cap Instl	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0	49.3	11.0
<i>Russell 2000 Growth Index</i>	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3	14.6
IM U.S. Small Cap Equity (MF) Median	23.1	12.3	24.1	-12.1	13.0	20.5	-4.3	3.9	38.1	14.5
Conestoga Small Cap Instl Rank	70	20	38	4	4	75	1	99	5	82
International Equity	9.5	15.6	-	-	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
EARNEST Partners International Equity (CIT)	12.1	12.9	21.6	-15.4	29.8	7.0	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
IM International Large Cap Core Equity (MF) Median	10.3	8.5	22.1	-15.7	24.4	1.3	-2.7	-5.9	20.3	18.6
EARNEST Partners International Equity (CIT) Rank	32	24	58	48	9	4	-	-	-	-
MFS Instl International Equity Fund	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6	22.5
<i>MSCI EAFE (Net)</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
IM International Large Cap Core Equity (MF) Median	10.3	8.5	22.1	-15.7	24.4	1.3	-2.7	-5.9	20.3	18.6
MFS Instl International Equity Fund Rank	5	26	10	5	12	61	11	27	63	11
Baron Emerging Markets (CIT)	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0	3.7	15.0	23.2
<i>MSCI Emerging Markets Growth (Net)</i>	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2	20.6
IM Emerging Markets Equity (MF) Median	-1.6	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8
Baron Emerging Markets (CIT) Rank	78	18	59	71	23	75	33	8	6	15
Real Assets	-	-	-	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6	14.5
DWS RREEF Real Assets Fund Instl	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2	9.7
<i>DWS Real Assets Benchmark</i>	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6	14.5

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Calendar Year Performance

As of March 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Marketable Alternatives	6.4	7.4	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
Aetos Capital Prime Portfolio	6.0	7.3	6.5	-1.3	6.8	5.8	-1.6	4.7	8.5	6.6
Ironwood Partners L.P	-	-	-	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
Real Estate	24.0	2.2	-	-	-	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC*</i>	7.0	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0	14.6	-
Private Equity	23.4	23.5	8.0	13.4	10.0	1.5	5.2	23.3	16.1	-

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Benchmark History

Employee/PF and OPEB Blended Benchmark

As of March 31, 2022

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	12/2021	Present	20% Blmbg. U.S. Aggregate, 37% Russell 3000 Index, 23% MSCI AC World ex USA (Net), 10% HFRI Fund of Funds Composite Index, 5% NCREIF Fund Index - ODCE (net), 5% DWS Real Assets Benchmark
	05/2019	12/2021	20% Blmbg. U.S. Aggregate, 40% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 10% HFRI Fund of Funds Composite Index, 5% NCREIF Fund Index - ODCE (net)



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

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.

GENERAL DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiducient Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiducient Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiducient Advisors' future performance.