



City of Meriden

Quarterly Investment Review - Third Quarter 2022

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- Monthly Market Updates
 - *Fresh Mountain Air, Same Hawkish Stance* – August
 - *Making Hay While the Sun Shines: Earnings in Focus* – July
- Webcast: Fiducient Speaker Series with Liz Ann Sonders
- Webcast: Mid-Year Capital Markets and Economic Update
- Private Markets Move Along in More Challenging Market Environment



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- Nonprofit Investment Stewards Podcast
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- Daniel Bell, Director of Finance and Accounting
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- Gina Christodoulou, Performance Analyst
- David Correa, Finance Billing Specialist
- Nakeisha Deodat, Jr. Client Service Associate
- Robert Dunne, Consulting Analyst
- Emily Gildea, Research Associate
- Jeremy Mayeur, Middle Office Associate
- Evan Paretto, Consulting Analyst
- Lauren Rose, Client Service Associate, The Wealth Office®
- Hunter Verbeck, Performance 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.



City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police & Fire Pension Plans</u>	
	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Actuarial Value of Assets	181,827,037	148,821,584	131,030,578	107,916,272
Total Accrued Liability	240,240,757	213,027,291	214,214,910	212,110,078
Funded Ratio	75.7%	69.9%	61.2%	50.9%
Actuarial Return Assumption	7.25%	7.375%	7.25%	7.375%

Source: hooker & holcombe, 2021 GASB 67 and 68 Disclosure Reports

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



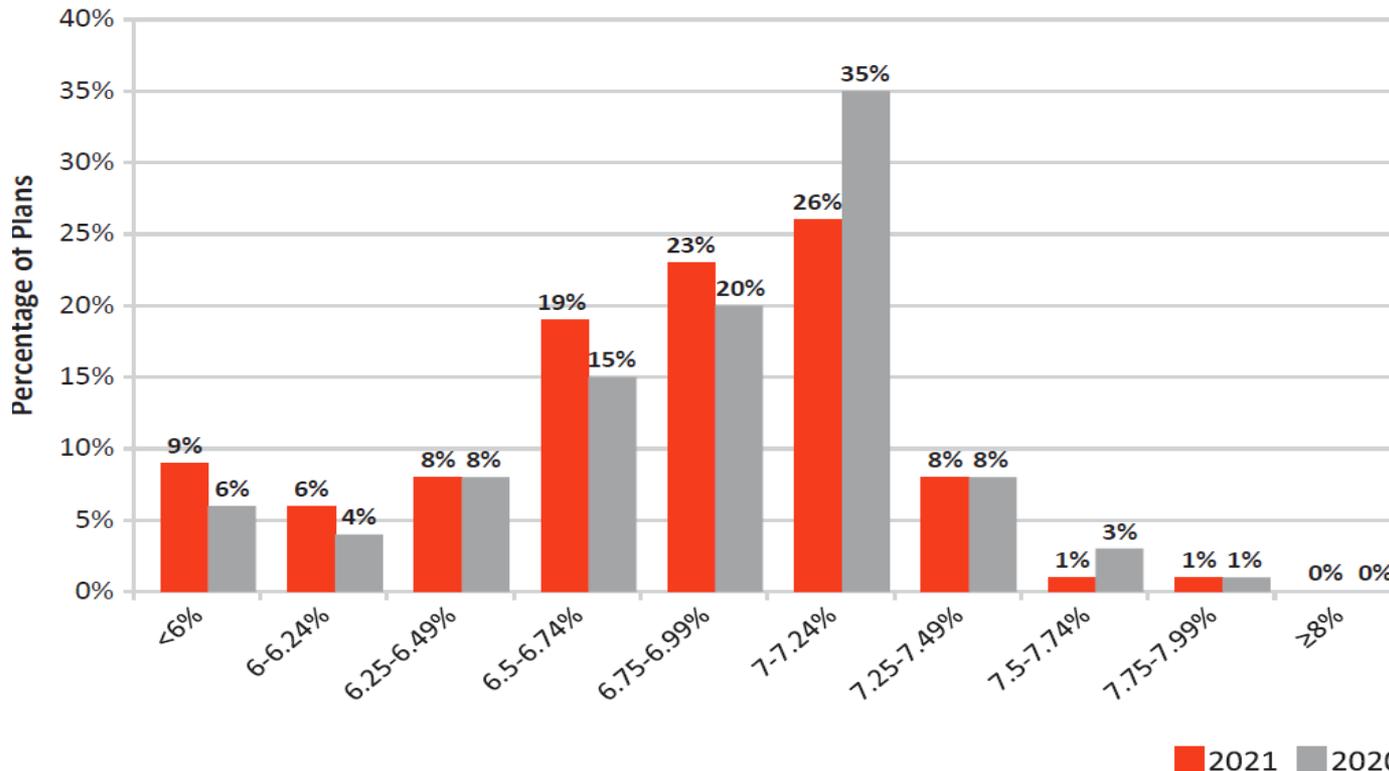
City of Meriden Retiree Health Care Trust (OPEB)

	<u>6/30/2021</u>	<u>6/30/2020</u>
Actuarial Value of Assets	45,007,669	34,797,878
Total Accrued Liability	90,763,221	98,211,900
Funded Ratio	49.6%	35.4%
Actuarial Return Assumption	7.25%	7.375%



Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.53% and the median was 6.75% for FY 2021. This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets. According to the study, roughly 45% of plans reduced the long-term rate of return assumption from FY 2020 to FY 2021, with the most common reduction being 25 basis points.
- We may see a pause in setting lower assumed rates of return on a go forward bases due to higher bond yields and lackluster investment returns in FY 2022 resulting in lower funded ratios.

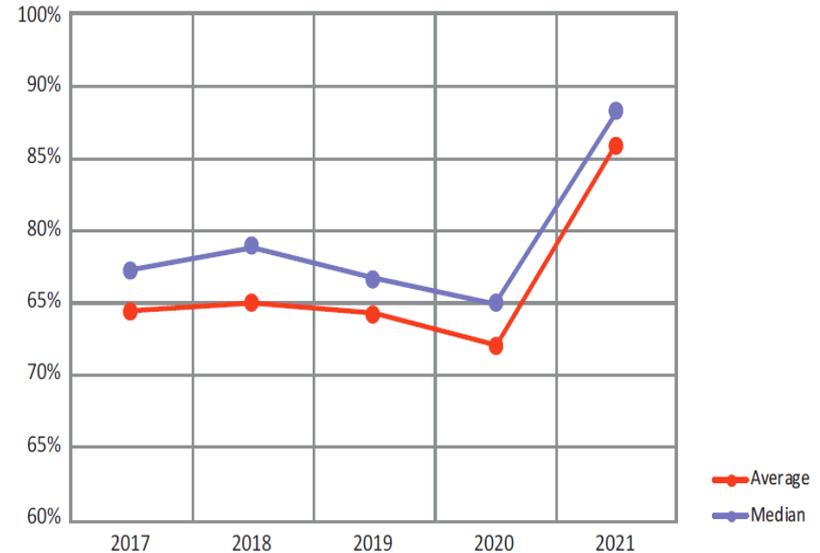
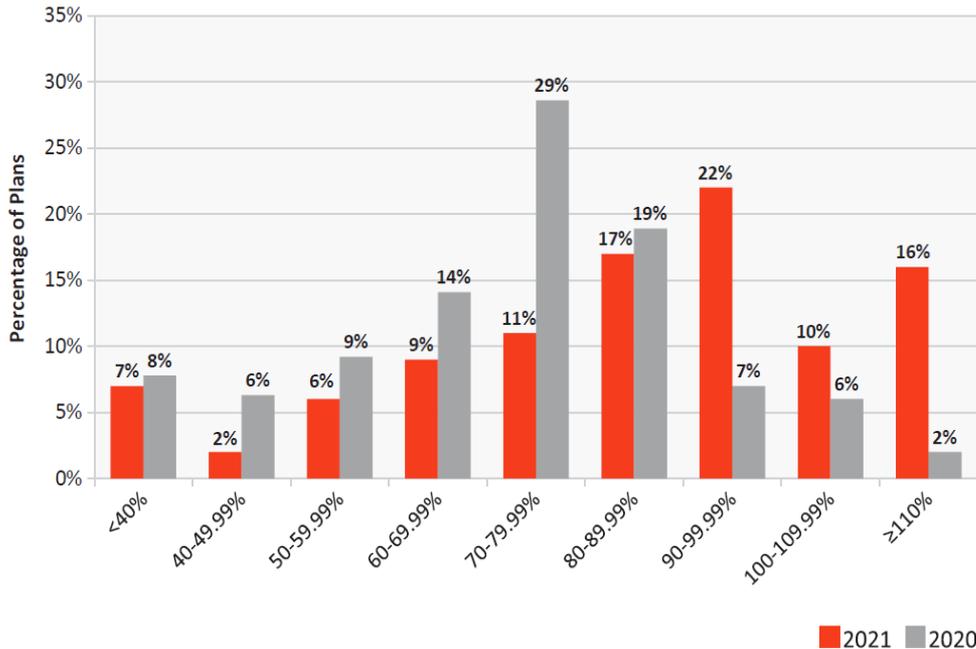


Source: Hooker & Holcombe 2022 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2021



Trends in Funded Ratios

- Funded ratios for CT municipal pension plans improved meaningfully in FY 2021 following outsized investment returns. The average funded ratio stood at 85.8% as of FY 2021 versus an average funded ratio of 72.2% for FY 2020.
- FY 2022's sub par investment performance will likely have a negative impact on funded ratios for CT public pension plans.

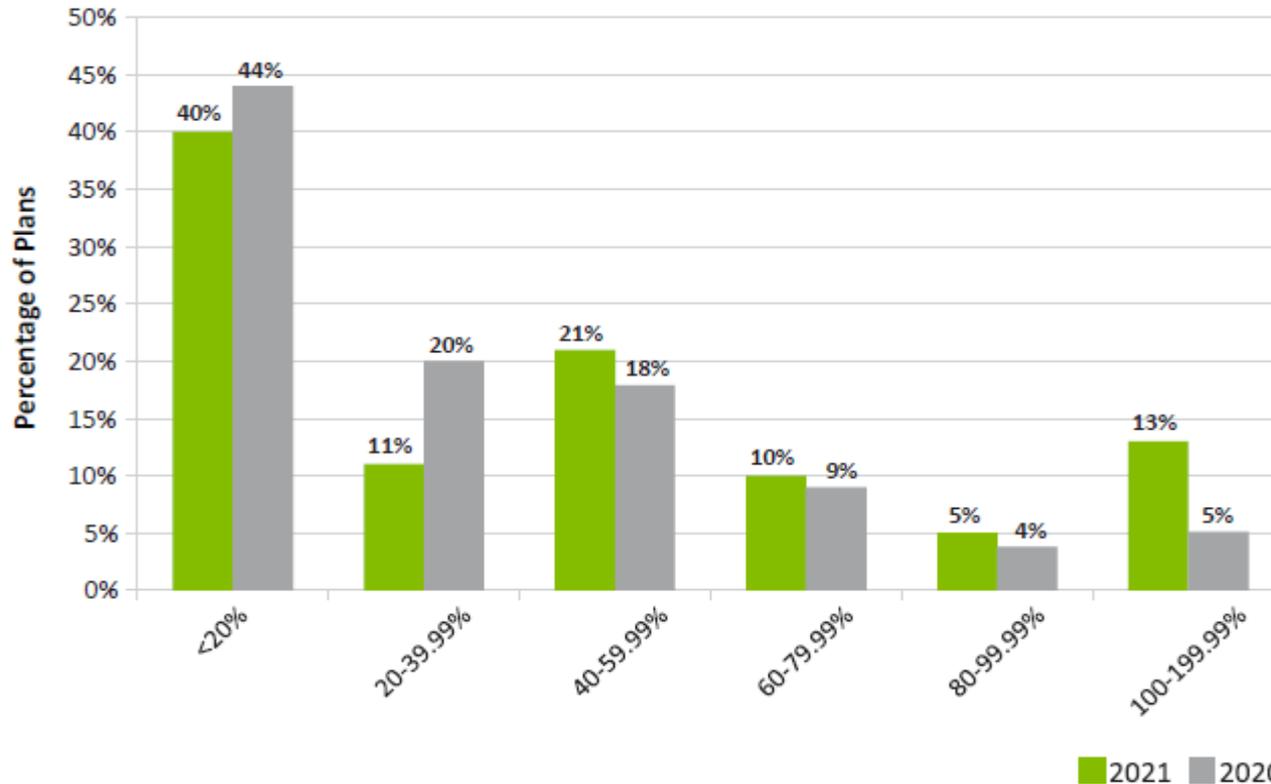


Source: Hooker & Holcombe 2022 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2021



Trends in Funded Ratios for OPEB Plans

- For OPEB plans funded via a trust, funded ratio improved for FY 2021 with the average funded status reported at 43.1%. The average investment return assumption was 6.50% as of FY 2021.
- 13% of plans are at 100% funded as reported by actuarial firm Hooker & Holcombe who also notes that the increase was driven largely by strong investment returns in FY 2021 and funding policy contributions.



Average Funded Ratio of Funded OPEB Plan:
FYE 2021: 43.1%
FYE 2020: 31.7%

Average Investment Return Assumption:
6.50%
Funded OPEB

Source: Hooker & Holcombe 2022 Municipal Pension & OPEB Report: 175 municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2021



Section 2 Capital Markets Overview

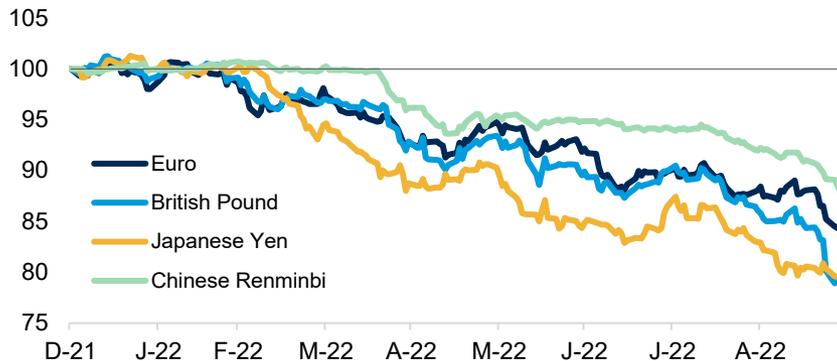


Market Themes

1. The pace of the current rate hiking cycle is among the fastest we've experienced, as the Fed remains steadfast in its mission to combat inflation at the potential expense of slowing economic demand.
2. For much of the year, higher interest rates in the U.S., along with recent elevated concerns for growth stemming from Europe, have provided a tailwind for the U.S. dollar.
3. A host of macroeconomic factors – global inflation, tightening monetary policy, supply chain logistics – are contributing to slowing global demand. Uncertainty around economic growth has resulted in elevated market volatility which is likely to continue in the near term.

Foreign Currencies Weaker versus U.S. Dollar

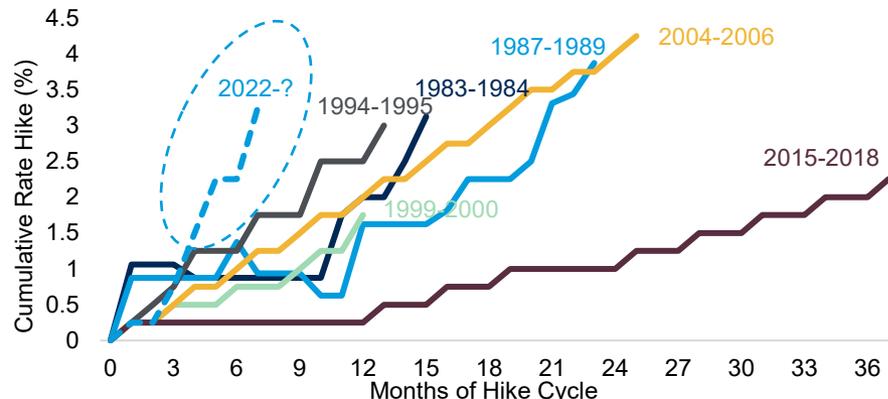
Foreign exchange markets have been volatile this year and the U.S. dollar has shined relative to many major currencies. The British pound came under pressure late in September following the announcement of the new Prime Minister's tax cut agenda; the Bank of Japan also stepped in to help curb the decline of the yen.



Source: FactSet. Indexed to 100 = December 31, 2021. Relative to the U.S. dollar. As of September 30, 2022.

Federal Reserve Hiking Cycles

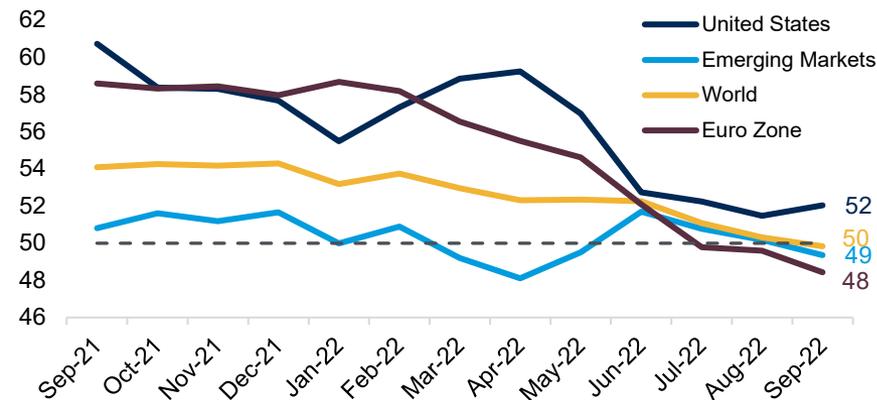
The Federal Reserve reaffirmed its commitment on fighting inflation at the September policy meeting by raising its policy rate an additional 75 bps and projected a more aggressive policy path compared to June.



Sources: FactSet, Federal Reserve. As of September 30, 2022.

Manufacturing PMI Shows Signs of Slowing

The Euro Zone and Emerging Market regions have moved into contraction territory based on purchasing managers indices. The U.S. remains resilient and saw a move higher in September, one factor contributing to demand for U.S. dollars.



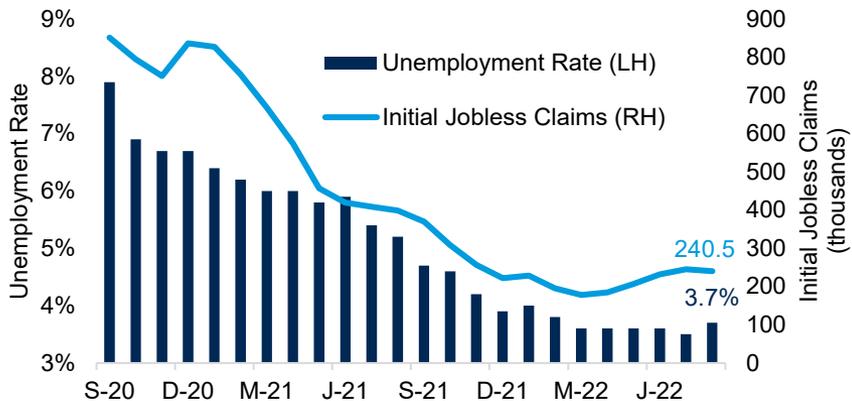
Sources: FactSet, Market. As of September 30, 2022. A reading above 50 indicates expansion.



Economic Review

Labor Market Remains Resilient

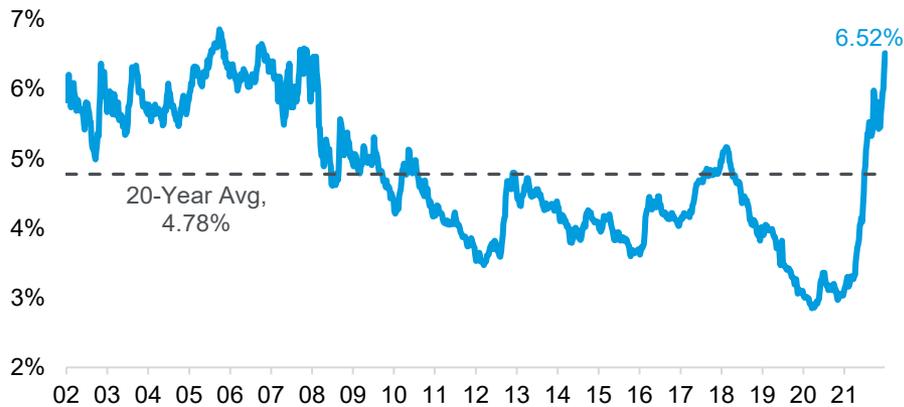
The U.S. labor market remains strong, with both unemployment and jobless claims at pre-COVID levels, providing a solid foundation for the U.S. consumer and support for the broader economy.



Sources: FactSet, DOL. As of August 31, 2022.

Tightening Financial Conditions – 30-Year Mortgage Rates

Rates on 30-year fixed mortgages crossed six percent for the first time since 2008, resulting in mortgage payments that are over \$800 higher per month than the beginning of the year.



Sources: FactSet, Mortgage Bankers Association. As of September 23, 2022.

Leading Economic Indicator Index

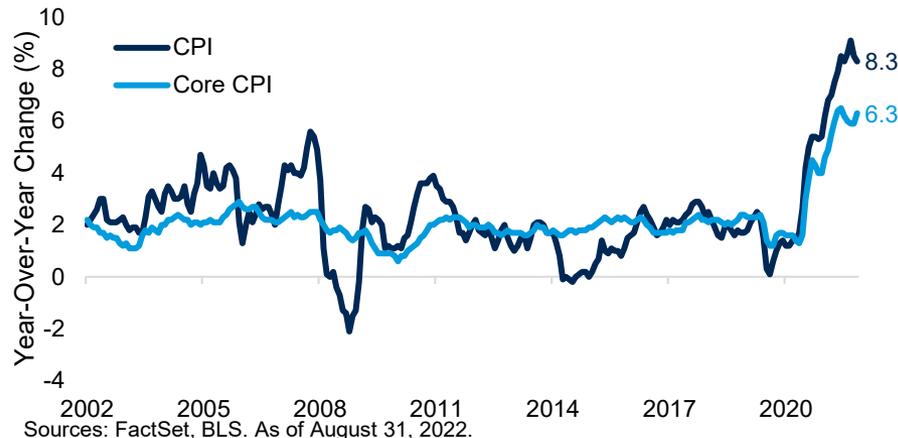
The LEI moved into negative territory on a year-over-year basis, the first time since February 2021, indicating an elevated risk of recession.



Sources: FactSet, Conference Board, ECRI. As of August 31, 2022. Grey bars indicate recession period.

U.S. Inflation

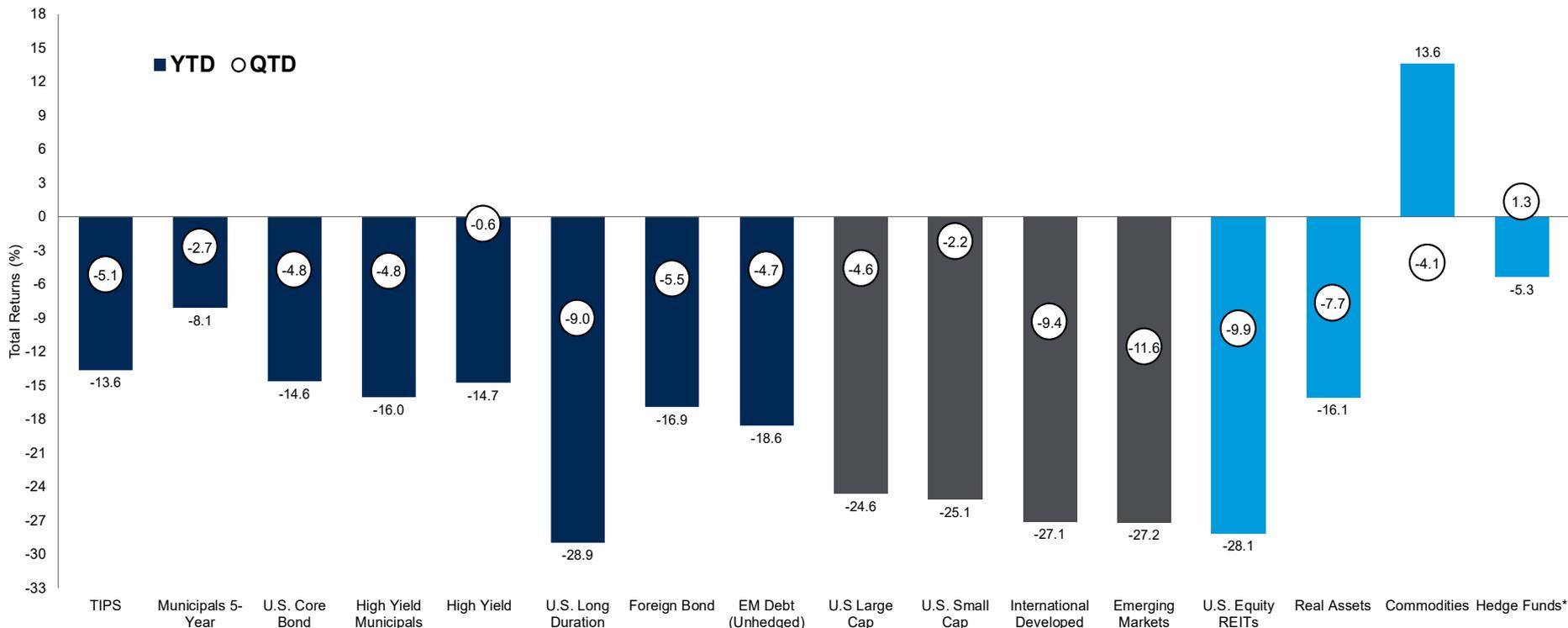
Inflation remains elevated but has tapered from recent peaks. Energy and food continue to drive the headline number – the food component saw the largest year over year increase since May 1979.



Sources: FactSet, BLS. As of August 31, 2022.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2022. *Hedge fund returns as of August 31, 2022.

Fixed Income (3Q)

- Central banks grappled with dampening inflation and raised policy rates globally; interest rates moved higher as a result and bonds were broadly negative for the quarter.
- U.S. high yield held in relatively well, benefiting from a bull market rally early in the quarter but gave some back as concerns about the business cycle turning took hold in September.
- A strong U.S. dollar, as well as a spike in interest rates in the UK, pushed foreign debt lower for the quarter, trailing the U.S. market.

Equity (3Q)

- Investors continued to digest the impact of global inflation and a reduced outlook for economic growth sent risk assets lower, touching new 2022 lows in the quarter.
- U.S. equities outpaced their international counterparts as many see the U.S. positioned relatively better than non-U.S. regions. A strong U.S. dollar was an added headwind for non-U.S. equity markets.
- Diminished natural gas supply in Europe was a headwind for developed markets, while China was among the leading detractors within emerging markets.

Real Asset / Alternatives (3Q)

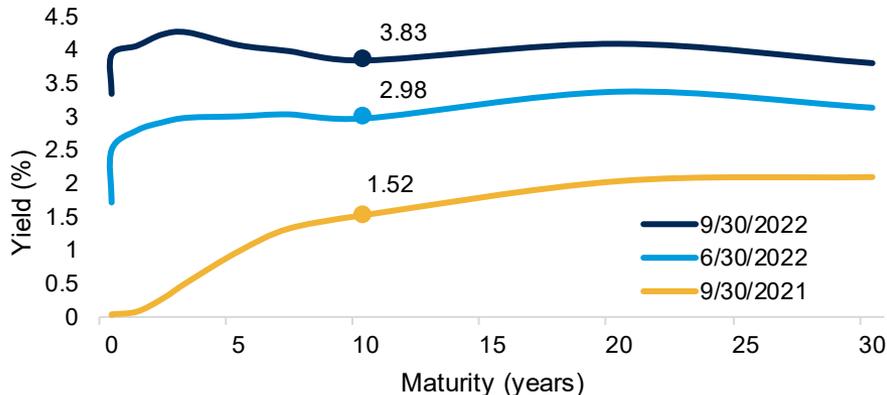
- Commodity markets took a step back in the third quarter on the back of slowing growth, improved supply, and the likelihood of reduced demand.
- REITs fell alongside the broader equity market in a risk-off move. Rising rates, falling home prices and reduced affordability contributed to the decline as well.
- + One of the few positive areas in the quarter, hedge funds have performed well YTD relative to both equities and fixed income and are earning their keep.



Fixed Income Market Update

U.S. Treasury Yield Curve

The Fed raised its target rate by 75 basis points for the third time in a row as it aims to bring inflation back to more manageable levels. The yield curve remains inverted across many parts of the curve as short-dated rates shifted higher in response to the Fed's actions.



Source: FactSet. As of September 30, 2022.

Corporate Market Spreads – Trailing 5 Years

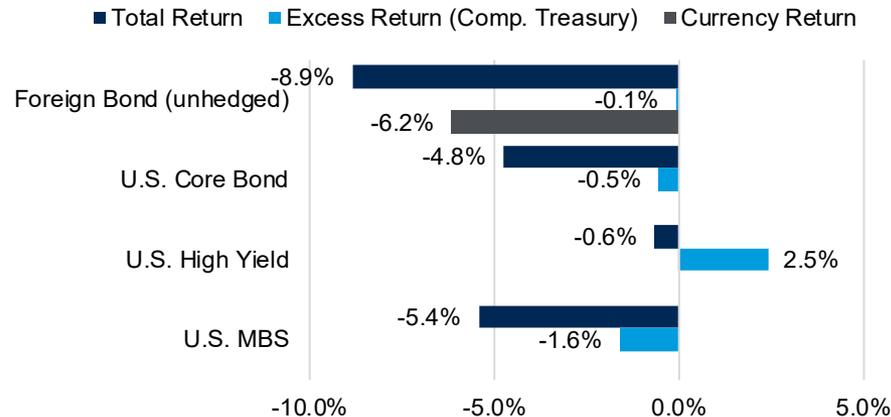
Point to point, credit spreads were little changed in the quarter as investment grade spreads were four basis points wider and high yield spreads were 17 basis points lower. Investors were remiss to rerate credit securities in similar fashion to the equity market as the prospects for recession grew.



Source: FactSet. As of September 30, 2022.

Index Performance Attribution (3Q 2022)

A strong U.S. dollar was once again a headwind for foreign bonds, while fiscal policy in the U.K. drove yields significantly higher. High yield outpaced similar duration Treasuries despite a late quarter sell-off.



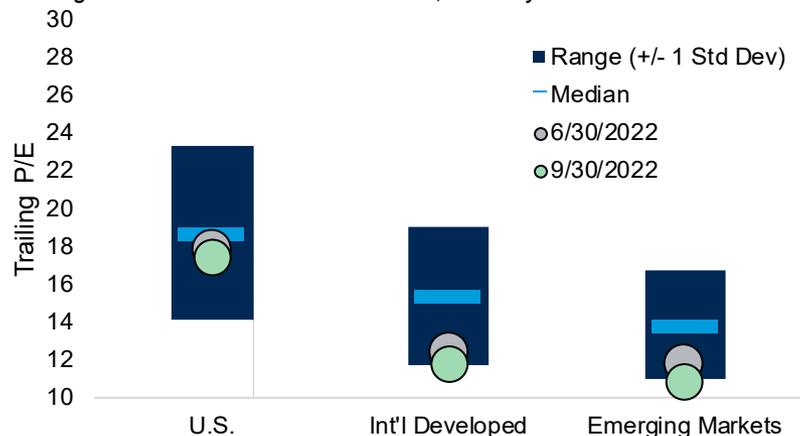
Source: FactSet. As of September 30, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

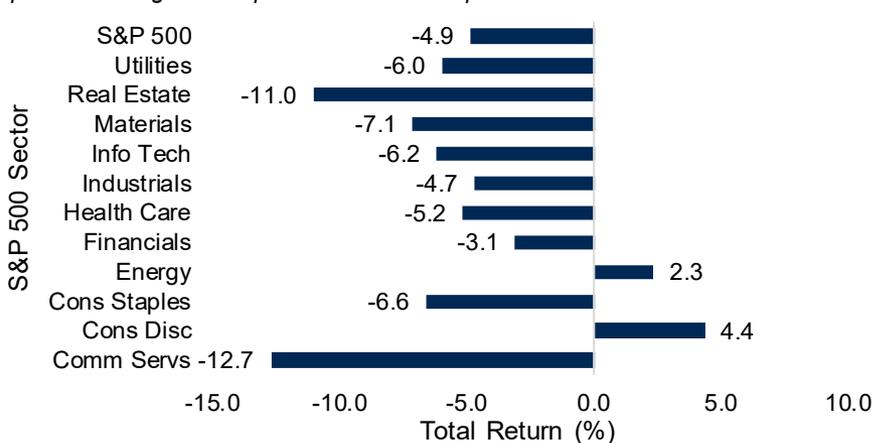
Falling equity prices pushed valuations lower across regions, a silver lining as entry points are now more attractive, especially abroad. It remains to be seen if earnings – the “E” in P/E – will follow suit, as analysts reduce their estimates.



Source: FactSet. As of September 30, 2022.

U.S. Equities – Return by Sector (3Q 2022)

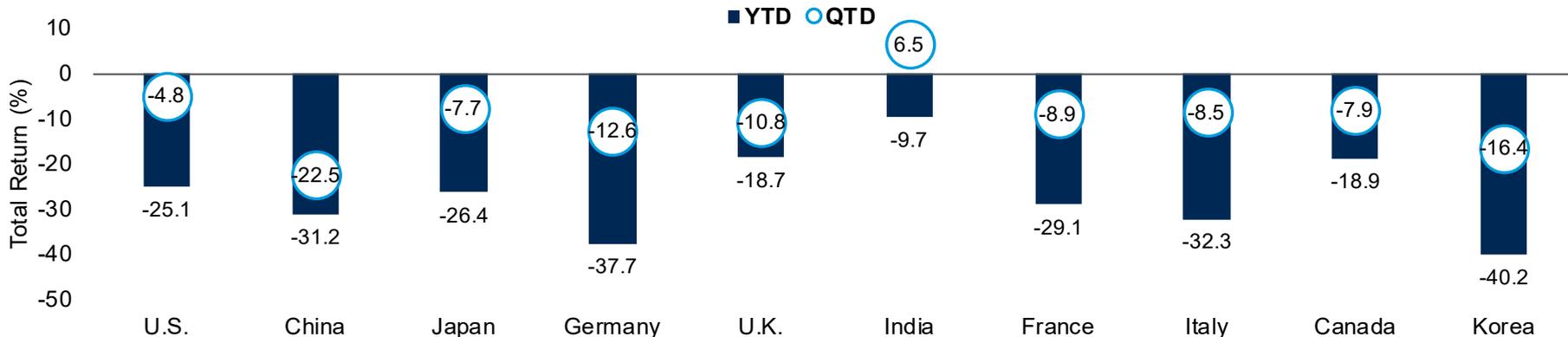
Equity sectors were broadly negative, but energy and consumer discretionary were the lone positive standouts in the quarter. Energy is one of the few areas with positive EPS growth expected for the third quarter.



Source: Morningstar Direct. As of September 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Global inflation continues to roil equity markets around the world, sending risk assets lower. Europe has come under pressure as of late as the energy crisis continues to unfold amidst restricted natural gas supplies from Russia and the impact it has on electricity prices, industrial production and household heat as we move into colder months. China's zero-COVID policy, weakness in the housing market, and supply disruptions have put negative pressure on the country's stock market.



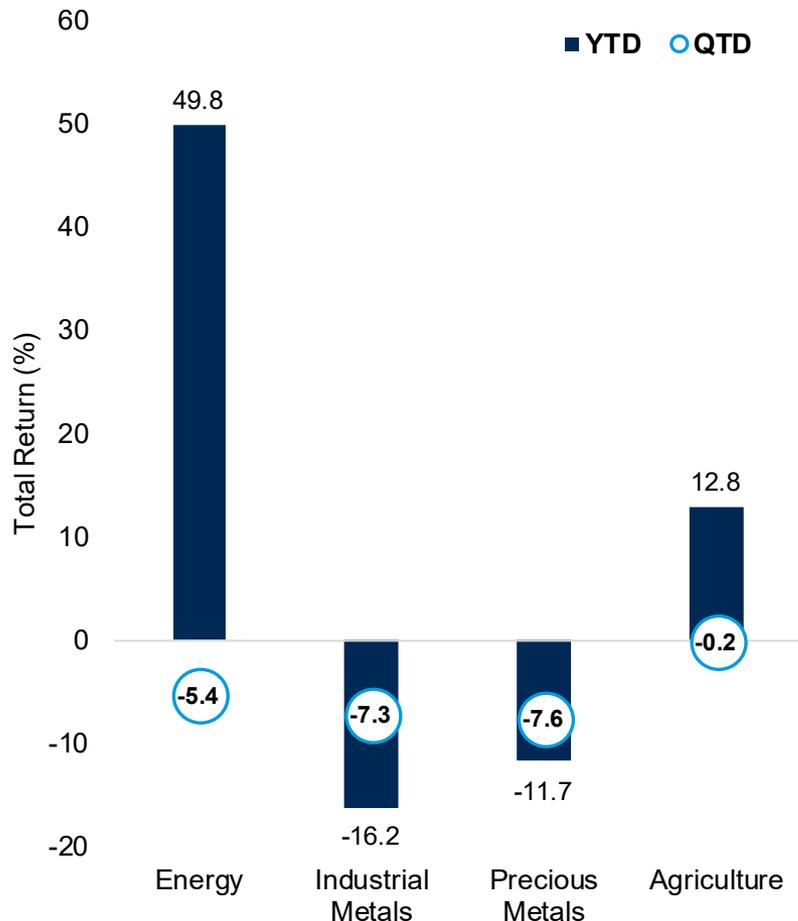
Source: Morningstar Direct. As of September 30, 2022.



Real Assets Market Update

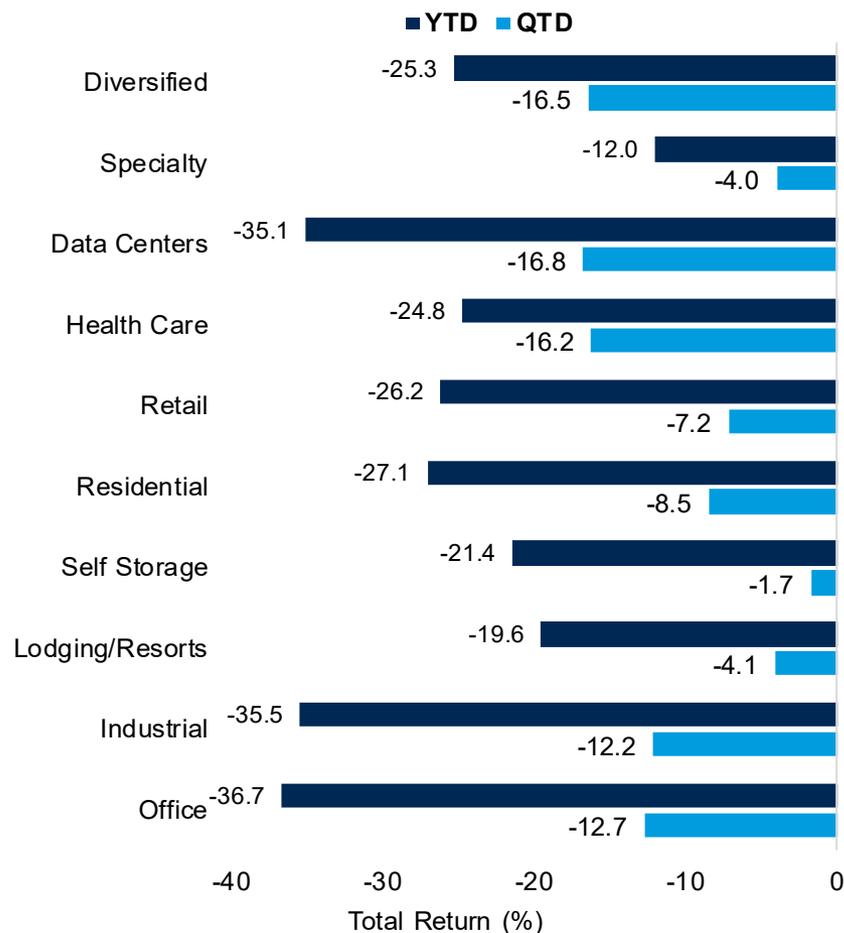
Commodity Performance

Commodity prices were generally weaker in the quarter as investors grew concerned that a slowing global economy will weaken demand for the assets. Energy remains the standout year-to-date as natural gas supply in Europe has been significantly reduced as a result of the Russia-Ukraine conflict.



REIT Sector Performance

Real estate continues to come under pressure. A myriad of forces worked against the asset class – higher interest rates, a cooling housing market, and uncertainty as to what the office space landscape will look like in the future – resulting in negative price moves for REITs.

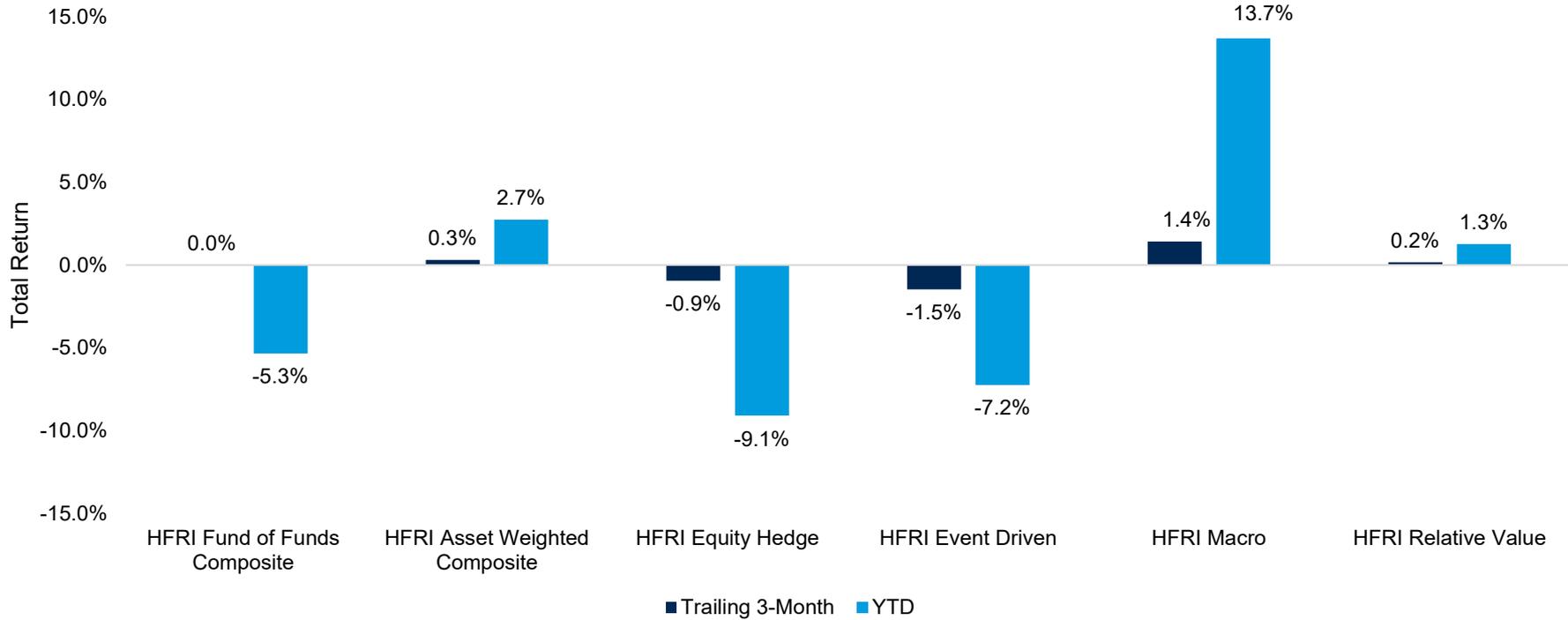


Source: Morningstar Direct. As of September 30, 2022.

Source: Morningstar Direct. As of September 30, 2022.



Marketable Alternatives



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

Fund of Funds / Asset Weighted (3Q)

+/- The HFRI Fund of Funds Composite was flat over the trailing 3-month period, keeping year-to-date returns in negative territory at -5.3%.

+ The HFRI Asset Weighted Composite was positive over the trailing 3-month period, bringing year-to-date returns to 2.7%.

+ While there has been significant dispersion across strategies, hedge funds have largely served their purpose this year in limiting drawdowns.

Equity Hedge / Event Driven (3Q)

- Equity hedge strategies detracted during the period, though still outperformed equities as many strategies reduced net leverage and added index-level shorts.

- Event driven strategies were the largest detractors during the period, led by activist and distressed restructuring strategies.

+ Merger arbitrage strategies were positive during the period and have now generated positive returns year-to-date.

Macro / Relative Value (3Q)

+ Macro strategies were positive over the period, adding to a strong year of performance as an abundance of political and economic activity has provided significant opportunity.

+ Relative value strategies were slightly positive over the period, led by volatility strategies.

- Corporate and sovereign fixed income strategies were the largest detractors.



Private Equity Market Update

U.S. Private Equity Deal Activity

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



Source: Pitchbook. As of June 30, 2022.

Private Equity Performance (As of March 31, 2022)

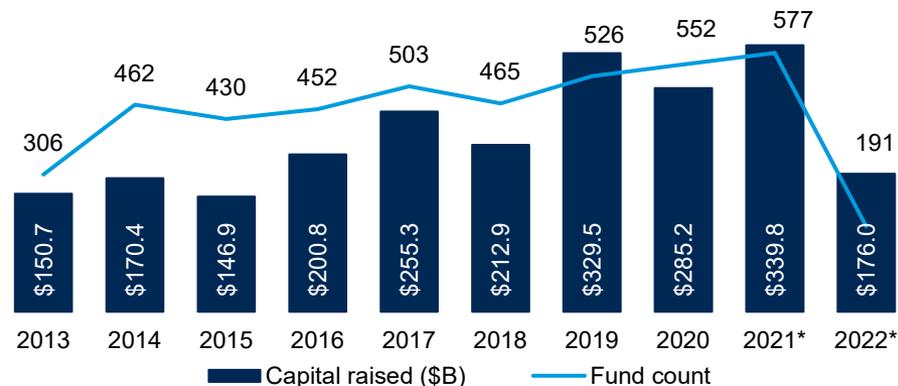
Private equity performance was flat during the first quarter with US Growth and Venture modestly negative. Over the one-year and longer time periods, performance remains strong with dispersion between asset classes normalizing in recent quarters.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	27.4%	26.6%	22.7%	17.9%	13.3%
US Buyout Index	27.1%	24.3%	21.0%	17.3%	12.6%
US Growth Equity Index	28.2%	33.8%	28.2%	20.3%	16.3%
US Venture Capital Index	26.6%	37.0%	28.0%	20.1%	14.6%
S&P 500 Index	15.6%	18.9%	16.0%	14.6%	10.3%

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

U.S. Private Equity Fundraising Activity

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.



Source: Pitchbook. As of June 30, 2022.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (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 13.6	U.S. Large Cap 11.6
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	Hedge Funds -5.3	U.S. Small Cap 8.6
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	Municipals 5-Year -8.1	U.S. Equity REITs 6.3
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	TIPS -13.6	Balanced 4.0
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	U.S. Core Bond -14.6	High Yield 3.9
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	High Yield -14.7	International Developed 3.7
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	High Yield Municipal -16.0	Hedge Funds 3.7
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	Foreign Bond -16.9	High Yield Municipal 3.5
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	EM Debt (unhedged) -18.6	Municipals 5-Year 1.2
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	Balanced -20.0	Emerging Markets 1.0
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	U.S. Large Cap -24.6	TIPS 1.0
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	U.S. Small Cap -25.1	U.S. Core Bond 0.9
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	International Developed -27.1	Foreign Bond -0.1
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	Emerging Markets -27.2	Commodities -2.1
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -28.1	EM Debt (unhedged) -2.4

Sources: Morningstar, FactSet. As of September 30, 2022. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2022.



Financial Markets Performance

Total Return as of September 30, 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	0.5%	0.6%	0.6%	0.6%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-5.1%	-13.6%	-11.6%	0.8%	2.0%	2.2%	1.0%	3.2%
Bloomberg Municipal Bond (5 Year)	-2.7%	-8.1%	-8.0%	-0.9%	0.5%	0.9%	1.2%	2.7%
Bloomberg High Yield Municipal Bond	-4.8%	-16.0%	-15.1%	-1.4%	2.3%	3.4%	3.5%	3.9%
Bloomberg U.S. Aggregate	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.7%
Bloomberg U.S. Corporate High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	4.1%	3.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.2%	-9.9%	-9.9%	-3.0%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-8.8%	-23.9%	-24.8%	-7.8%	-4.0%	-1.7%	-2.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.0%	1.4%	4.4%
JPMorgan GBI-EM Global Diversified	-4.7%	-18.6%	-20.6%	-7.1%	-3.9%	0.4%	-2.4%	1.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	8.0%
Dow Jones Industrial Average	-6.2%	-19.7%	-13.4%	4.4%	7.4%	11.0%	10.5%	7.6%
NASDAQ Composite	-3.9%	-32.0%	-26.3%	10.6%	11.2%	13.7%	14.2%	10.7%
Russell 3000	-4.5%	-24.6%	-17.6%	7.7%	8.6%	10.9%	11.4%	7.9%
Russell 1000	-4.6%	-24.6%	-17.2%	7.9%	9.0%	11.2%	11.6%	8.0%
Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	10.1%
Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	8.1%	9.2%	5.7%
Russell Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	8.8%	10.3%	7.5%
Russell Mid Cap Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	9.5%	10.9%	8.0%
Russell Mid Cap Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	7.7%	9.4%	6.8%
Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	7.5%	8.6%	6.4%
Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	7.1%	8.8%	6.8%
Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.4%	7.9%	5.7%
MSCI ACWI	-6.8%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	4.1%
MSCI ACWI ex. U.S.	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	0.6%
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	2.8%	3.7%	0.6%
MSCI EAFE Growth	-8.5%	-33.0%	-30.3%	-1.5%	0.7%	3.9%	4.7%	1.6%
MSCI EAFE Value	-10.2%	-21.1%	-20.2%	-2.8%	-2.7%	1.4%	2.4%	-0.6%
MSCI EAFE Small Cap	-9.8%	-32.1%	-32.1%	-2.2%	-1.8%	3.2%	5.3%	2.4%
MSCI Emerging Markets	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	3.9%	1.0%	0.3%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	5.5%	8.2%	4.9%	3.8%	3.1%	2.5%	2.4%
FTSE NAREIT Equity REITs	-9.9%	-28.1%	-16.4%	-2.0%	2.9%	4.9%	6.3%	4.9%
S&P Real Assets	-7.7%	-16.1%	-12.0%	0.4%	2.1%	4.0%	3.0%	3.6%
FTSE EPRA NAREIT Developed	-11.4%	-29.4%	-22.1%	-5.6%	0.1%	2.4%	3.8%	1.7%
FTSE EPRA NAREIT Developed ex U.S.	-13.6%	-31.0%	-29.6%	-9.5%	-3.1%	0.0%	1.3%	-0.7%
Bloomberg Commodity Total Return	-4.1%	13.6%	11.8%	13.5%	7.0%	4.5%	-2.1%	-2.4%
HFRI Fund of Funds Composite*	1.3%	-5.3%	-4.8%	4.6%	3.5%	3.1%	3.7%	2.0%
HFRI Fund Weighted Composite*	1.7%	-4.0%	-3.8%	6.9%	5.1%	5.1%	5.0%	3.9%
Alerian MLP	8.1%	18.9%	19.6%	4.5%	1.9%	2.5%	0.7%	4.9%

Sources: Morningstar, FactSet. As of September 30, 2022. *Consumer Price Index and HFRI indexes as of August 31, 2022.



Section 3 Employee Pension Review

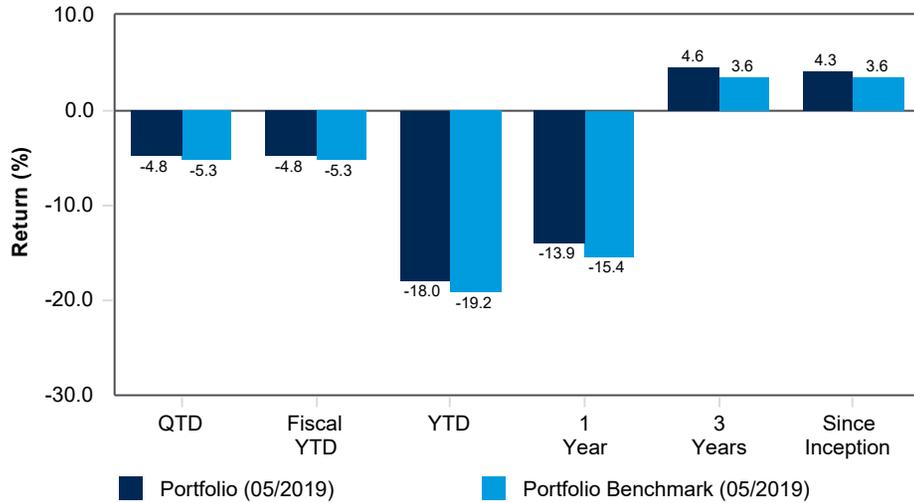


Portfolio Dashboard

Employees Pension

As of September 30, 2022

Historical Performance



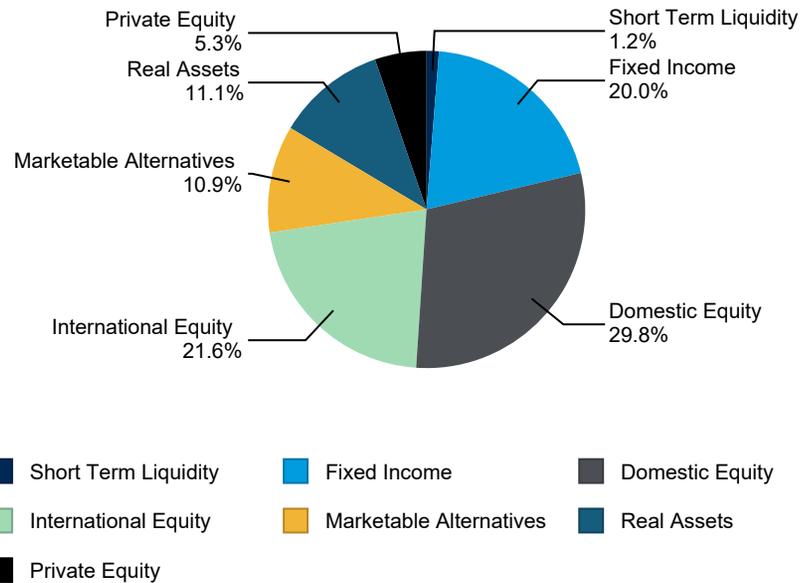
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	149,495,666	178,435,180	149,495,666	172,055,025
Net Contributions	-4,267,150	-8,928,100	-4,267,150	-13,235,997
Gain/Loss	-6,995,309	-31,273,873	-6,995,309	-20,585,820
Ending Market Value	138,233,208	138,233,208	138,233,208	138,233,208

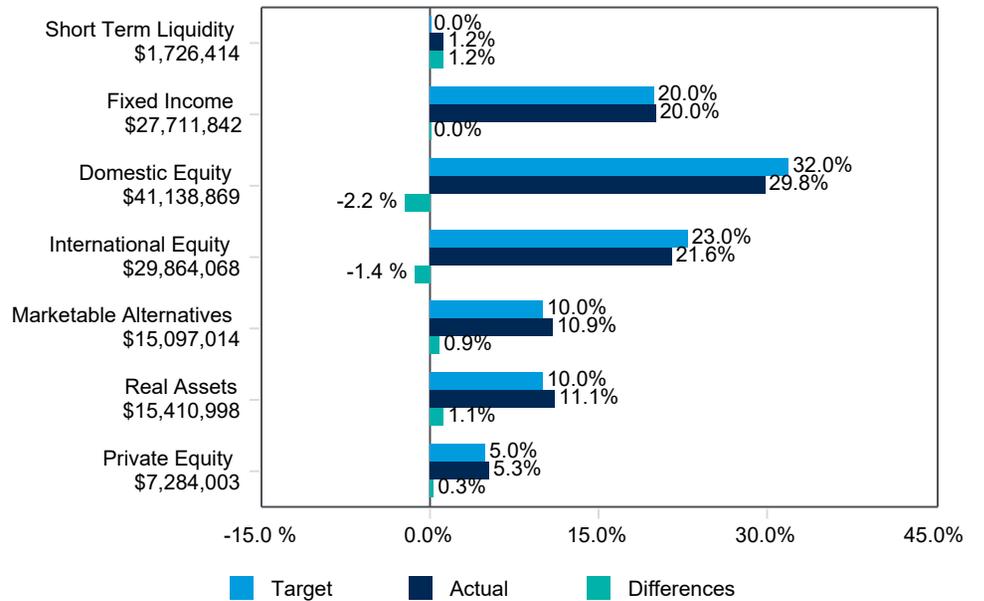
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Employees Pension

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	138,233,208	100.0	100.0	0.0
Short Term Liquidity	1,726,414	1.2	0.0	1.2
First American Government Obligations Z	1,726,414	1.2	0.0	1.2
Fixed Income	27,711,842	20.0	20.0	0.0
Western Asset Core Plus Bond IS	13,658,618	9.9	10.0	-0.1
BlackRock Strategic Income Opportunities Fund K	10,767,439	7.8	7.5	0.3
Brandywine Global Opportunistic Fixed Income	3,285,785	2.4	2.5	-0.1
Domestic Equity	41,138,869	29.8	32.0	-2.2
Fidelity 500 Index Fund	32,415,299	23.4	25.0	-1.6
Shapiro Small Cap Value	4,644,916	3.4	3.5	-0.1
Conestoga Small Cap Instl	4,078,654	3.0	3.5	-0.5
International Equity	29,864,068	21.6	23.0	-1.4
EARNEST Partners International Equity (CIT)	12,121,170	8.8	9.0	-0.2
MFS Instl International Equity Fund	11,854,109	8.6	9.0	-0.4
Baron Emerging Markets (CIT)	5,888,789	4.3	5.0	-0.7
Marketable Alternatives	15,097,014	10.9	10.0	0.9
Ironwood Partners L.P	15,097,014	10.9	10.0	0.9
Real Assets	15,410,998	11.1	10.0	1.1
Public Real Assets	6,357,677	4.6	5.0	-0.4
DWS RREEF Real Assets Fund Instl	6,357,677	4.6	5.0	-0.4
Private Real Estate	9,053,321	6.5	5.0	1.5
CPG Brookfield Opps Real Estate	1,683,643	1.2	0.0	1.2
TA Realty Core Property Fund, LP (\$8.75m)	7,369,678	5.3	5.0	0.3
Private Equity	7,284,003	5.3	5.0	0.3
CPG Carlyle Equity Opportunity Fund LLC	339,959	0.2	-	-
CPG WP Private Equity XI LLC	679,345	0.5	-	-
CPG WPXXX Energy LLC	479,235	0.3	-	-
StepStone VC Opportunities IV, L.P.	1,141,391	0.8	-	-
iCapital KV Seed C Access Fund LP	1,008,491	0.7	-	-
Oak Hill Cap Partners IV Onshore	427,176	0.3	-	-
Portfolio Advisors Secondary Fund II	220,787	0.2	-	-
HarbourVest 2019 Global Fund (\$2m)	1,636,022	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	896,817	0.6	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	454,780	0.3	-	-

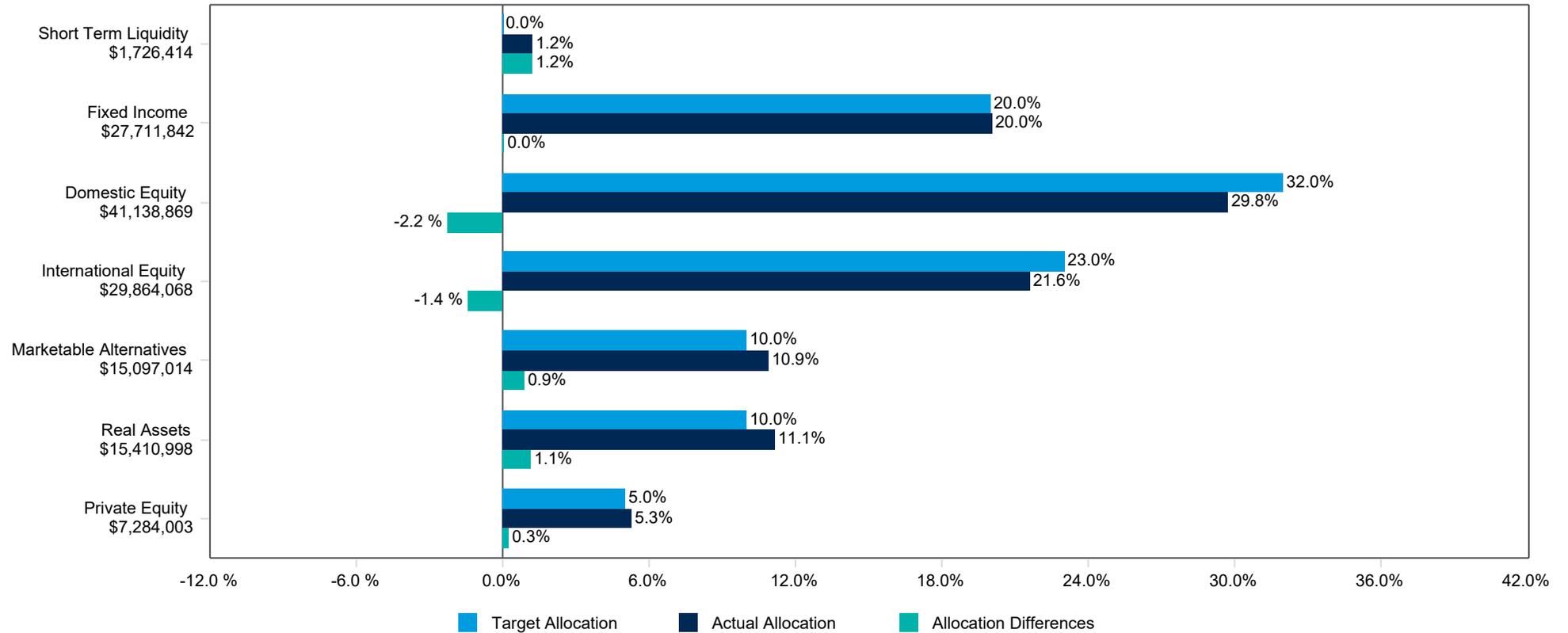


Asset Allocation

Employees Pension

As of September 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,726,414	1.2	0.0	1.2	0.0	10.0
Fixed Income	27,711,842	20.0	20.0	0.0	10.0	30.0
Domestic Equity	41,138,869	29.8	32.0	-2.2	17.0	47.0
International Equity	29,864,068	21.6	23.0	-1.4	8.0	38.0
Marketable Alternatives	15,097,014	10.9	10.0	0.9	0.0	20.0
Real Assets	15,410,998	11.1	10.0	1.1	0.0	20.0
Private Equity	7,284,003	5.3	5.0	0.3	0.0	15.0
Employees Pension	138,233,208	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of September 30, 2022

Trailing Performance Summary										
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	-4.8	-18.0	-4.8	-13.9	4.6	-	-	-	4.3	05/2019
<i>Blended Benchmark</i>	-5.3	-19.2	-5.3	-15.4	3.6	-	-	-	3.6	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	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2022	
Employees Pension						
Beginning Market Value	149,495,666	178,435,180	149,495,666	172,055,025	151,151,329	
Net Contributions	-4,267,150	-8,928,100	-4,267,150	-13,235,997	-38,104,847	
Gain/Loss	-6,995,309	-31,273,873	-6,995,309	-20,585,820	25,186,727	
Ending Market Value	138,233,208	138,233,208	138,233,208	138,233,208	138,233,208	

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 September 30, 2022

	Market Value as of 07/01/2022	Net Contributions	Gain/Loss	Market Value As of 09/30/2022
Employees Pension	149,495,666	-4,267,150	-6,995,309	138,233,208
Short Term Liquidity	871,107	850,689	4,619	1,726,414
First American Government Obligations Z	871,107	850,689	4,619	1,726,414
Fixed Income	31,174,397	-2,030,000	-1,432,555	27,711,842
Western Asset Core Plus Bond IS	14,945,120	-350,000	-936,502	13,658,618
BlackRock Strategic Income Opportunities Fund K	12,504,578	-1,550,000	-187,139	10,767,439
Brandywine Global Opportunistic Fixed Income	3,724,698	-130,000	-308,914	3,285,785
Domestic Equity	45,379,115	-2,370,000	-1,870,247	41,138,869
Fidelity 500 Index Fund	36,128,364	-2,200,000	-1,513,065	32,415,299
Shapiro Small Cap Value	4,991,852	-170,000	-176,936	4,644,916
Conestoga Small Cap Instl	4,258,899	-	-180,245	4,078,654
International Equity	33,148,081	-150,000	-3,134,014	29,864,068
EARNEST Partners International Equity (CIT)	13,541,490	-150,000	-1,270,320	12,121,170
MFS Instl International Equity Fund	12,970,870	-	-1,116,761	11,854,109
Baron Emerging Markets (CIT)	6,635,721	-	-746,932	5,888,789
Marketable Alternatives	15,059,693	-	37,321	15,097,014
Ironwood Partners L.P	15,059,693	-	37,321	15,097,014
Real Assets	16,661,431	-650,000	-600,433	15,410,998
DWS RREEF Real Assets Fund Instl	7,608,110	-650,000	-600,433	6,357,677
Private Real Estate	9,053,321	-	-	9,053,321
CPG Brookfield Opps Real Estate	1,683,643	-	-	1,683,643
TA Realty Core Property Fund, LP (\$8.75m)	7,369,678	-	-	7,369,678
Private Equity	7,201,842	82,161	-	7,284,003
CPG Carlyle Equity Opportunity Fund LLC	339,959	-	-	339,959
CPG WP Private Equity XI LLC	679,345	-	-	679,345
CPG WPXXX Energy LLC	557,565	-78,330	-	479,235
StepStone VC Opportunities IV, L.P.	1,141,391	-	-	1,141,391
iCapital KV Seed C Access Fund LP	1,139,268	-130,777	-	1,008,491
Oak Hill Cap Partners IV Onshore	427,176	-	-	427,176
Portfolio Advisors Secondary Fund II	225,335	-4,548	-	220,787
HarbourVest 2019 Global Fund (\$2m)	1,580,206	55,816	-	1,636,022
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	656,817	240,000	-	896,817



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending September 30, 2022

	Market Value as of 07/01/2022	Net Contributions	Gain/Loss	Market Value As of 09/30/2022
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	454,780	-	-	454,780



Private Equity Composite Overview

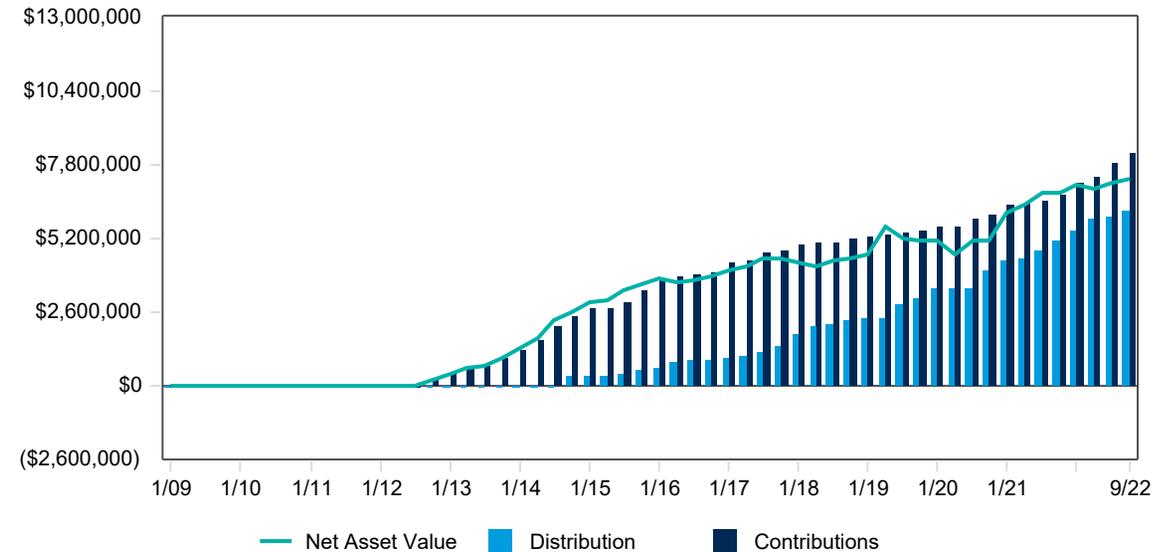
Private Equity

As of September 30, 2022

Cash Flow Summary

Capital Committed:	\$13,746,250
Total Contributions:	\$9,158,124
Remaining Cap Commitment:	\$5,296,961
Total Distributions:	\$6,453,249
Market Value:	\$7,284,003
Inception Date:	01/2009
Inception IRR:	13.1
TVPI:	1.5
DPI:	0.7
RVPI:	0.8
PIC:	0.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,200,000	268,695	1,636,022	35.6	1.6
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,702,049	339,959	5.6	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	679,345	9.4	1.7
StepStone VC Opportunities IV, L.P.	800,000	800,000	40,000	1,141,391	8.6	1.5
iCapital KV Seed C Access Fund LP	300,000	287,354	130,777	1,008,491	26.5	4.0
CPG WPXXX Energy LLC	746,250	701,471	239,147	479,235	0.5	1.0
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,289,803	427,176	19.4	1.6
Portfolio Advisors Secondary Fund II	900,000	870,254	1,213,991	220,787	17.6	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	450,000	-	454,780	1.3	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	855,000	-	896,817	11.2	1.0
Private Equity	13,746,250	9,158,124	6,453,249	7,284,003	13.1	1.5



Portfolio Statistics

Employees Pension

As of September 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-4.8	-18.0	-13.9	4.6	-	-	4.3	05/2019
Standard Deviation	4.5	3.3	11.8	13.8	-	-	13.5	
Upside Risk	2.6	1.5	1.8	9.9	-	-	9.7	
Downside Risk	4.0	3.6	10.8	9.8	-	-	9.5	
vs. Blended Benchmark								
Alpha	-0.1	-0.2	-0.2	1.0	-	-	0.7	
Beta	0.9	0.9	0.9	1.0	-	-	1.0	
Information Ratio	0.2	0.3	0.9	0.6	-	-	0.4	
Tracking Error	0.7	0.5	1.8	1.8	-	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.4	-0.7	-1.2	0.4	-	-	0.3	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Employees Pension

As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	138,233,208	842,895	0.61	
Short Term Liquidity	1,726,414	-	-	
First American Government Obligations Z	1,726,414	-	-	
Fixed Income	27,711,842	135,680	0.49	
Western Asset Core Plus Bond IS	13,658,618	57,366	0.42	
BlackRock Strategic Income Opportunities Fund K	10,767,439	63,528	0.59	
Brandywine Global Opportunistic Fixed Income	3,285,785	14,786	0.45	0.45 % of Assets
Domestic Equity	41,138,869	83,374	0.20	
Fidelity 500 Index Fund	32,415,299	4,862	0.02	
Shapiro Small Cap Value	4,644,916	41,804	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,078,654	36,708	0.90	
International Equity	29,864,068	247,171	0.83	
EARNEST Partners International Equity (CIT)	12,121,170	121,212	1.00	1.00 % of Assets
MFS Instl International Equity Fund	11,854,109	81,793	0.69	
Baron Emerging Markets (CIT)	5,888,789	44,166	0.75	0.75 % of Assets
Marketable Alternatives	15,097,014	143,422	0.95	
Ironwood Partners L.P	15,097,014	143,422	0.95	0.95 % of Assets
Real Assets	15,410,998	134,061	0.87	
DWS RREEF Real Assets Fund Instl	6,357,677	57,219	0.90	
Private Real Estate	9,053,321	76,842	0.85	
CPG Brookfield Opps Real Estate	1,683,643	25,255	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	7,369,678	51,588	0.70	0.70 % of Assets
Private Equity	7,284,003	99,187	1.36	
CPG Carlyle Equity Opportunity Fund LLC	339,959	5,099	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	679,345	10,190	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	479,235	7,189	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	1,141,391	22,828	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	1,008,491	25,212	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	427,176	7,476	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	220,787	2,208	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,636,022	9,325	0.57	Performance Based 0.57 and 12.50

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



Estimated Fee Analysis

Employees Pension

As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	896,817	5,112	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	454,780	4,548	1.00	Performance Based 1.00 and 10.00

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



Liquidity Schedule

As of September 30, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,726,414	1,726,414	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		13,658,618	13,658,618	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		10,767,439	10,767,439	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	3,285,785	3,285,785	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		32,415,299	32,415,299	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		4,644,916	4,644,916	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,078,654	4,078,654	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		12,121,170	12,121,170	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		11,854,109	11,854,109	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		5,888,789	5,888,789	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	15,097,014	-	15,097,014	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,357,677	6,357,677	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		1,683,643	-	-	1,683,643
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	7,369,678	-	7,369,678	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		339,959	-	-	339,959
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		679,345	-	-	679,345
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		479,235	-	-	479,235
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		1,141,391	-	-	1,141,391
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		1,008,491	-	-	1,008,491
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		427,176	-	-	427,176
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		220,787	-	-	220,787
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,636,022	-	-	1,636,022
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		896,817	-	-	896,817
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		454,780	-	-	454,780
Total (\$)					138,233,208	106,798,870	22,466,692	8,967,646

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 September 30, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,967,646	6.5
Semi Liquid	22,466,692	16.3
Liquid	106,798,870	77.3
Total	138,233,208	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

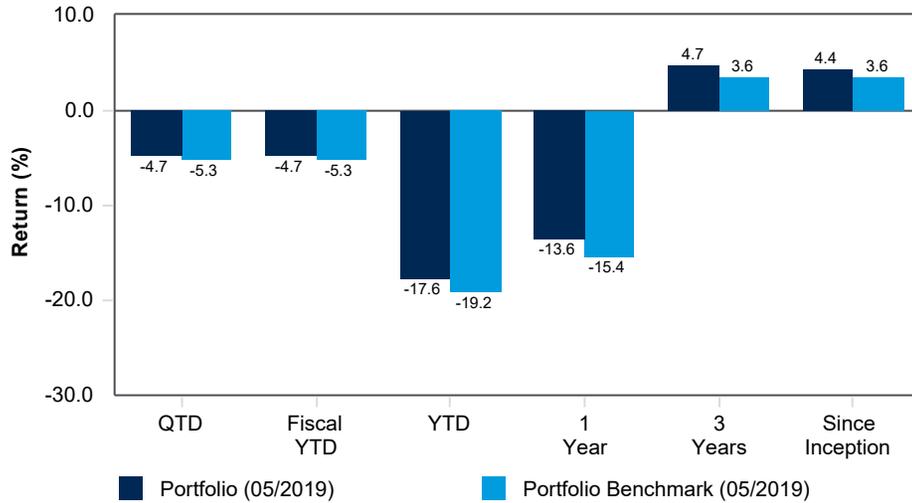


Portfolio Dashboard

Police/Fire Pension

As of September 30, 2022

Historical Performance



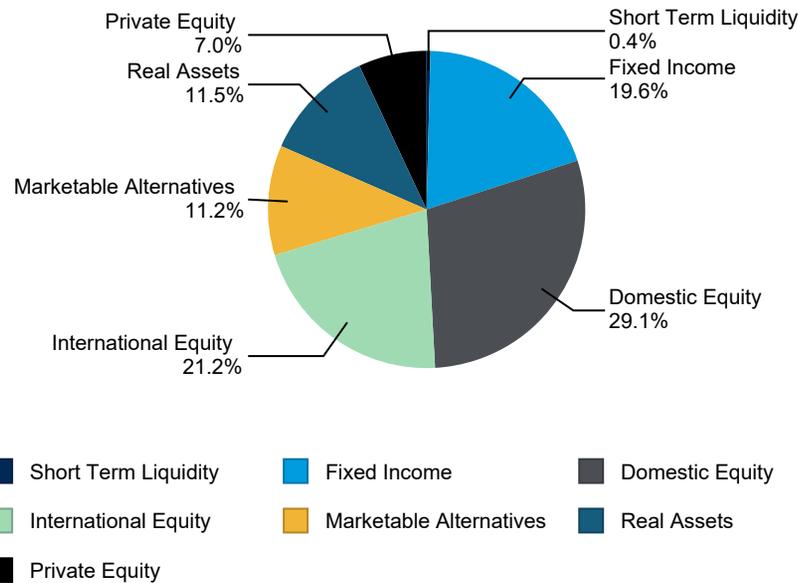
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	107,719,099	128,540,414	107,719,099	124,260,830
Net Contributions	-3,665,363	-7,343,272	-3,665,363	-9,092,582
Gain/Loss	-4,943,874	-22,087,279	-4,943,874	-16,058,386
Ending Market Value	99,109,863	99,109,863	99,109,863	99,109,863

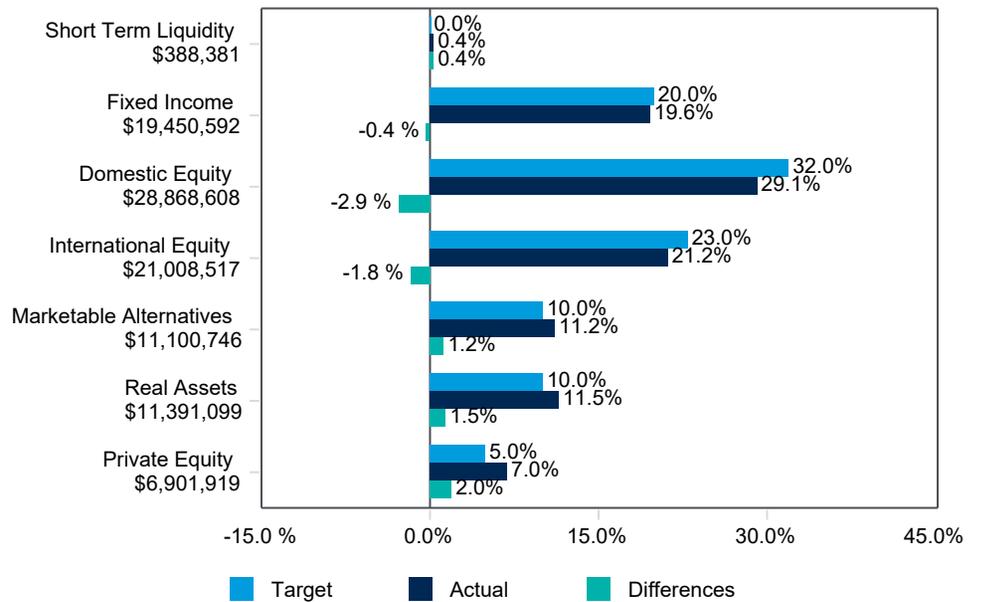
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Police/Fire Pension

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	99,109,863	100.0	100.0	0.0
Short Term Liquidity	388,381	0.4	0.0	0.4
First American Government Obligations Z	388,381	0.4	0.0	0.4
Fixed Income	19,450,592	19.6	20.0	-0.4
Western Asset Core Plus Bond IS	9,616,611	9.7	10.0	-0.3
BlackRock Strategic Income Opportunities Fund K	7,533,581	7.6	7.5	0.1
Brandywine Global Opportunistic Fixed Income	2,300,399	2.3	2.5	-0.2
Domestic Equity	28,868,608	29.1	32.0	-2.9
Fidelity 500 Index Fund	22,689,730	22.9	25.0	-2.1
Shapiro Small Cap Value	3,248,728	3.3	3.5	-0.2
Conestoga Small Cap Instl	2,930,150	3.0	3.5	-0.5
International Equity	21,008,517	21.2	23.0	-1.8
EARNEST Partners International Equity (CIT)	8,340,864	8.4	9.0	-0.6
MFS Instl International Equity Fund	8,448,114	8.5	9.0	-0.5
Baron Emerging Markets (CIT)	4,219,539	4.3	5.0	-0.7
Marketable Alternatives	11,100,746	11.2	10.0	1.2
Ironwood Partners L.P	11,100,746	11.2	10.0	1.2
Real Assets	11,391,099	11.5	10.0	1.5
Public Real Assets	4,473,359	4.5	5.0	-0.5
DWS RREEF Real Assets Fund Instl	4,473,359	4.5	5.0	-0.5
Private Real Estate	6,917,741	7.0	5.0	2.0
CPG Brookfield Opps Real Estate	1,443,123	1.5	0.0	1.5
TA Realty Core Property Fund, LP (\$6.5m)	5,474,618	5.5	5.0	0.5
Private Equity	6,901,919	7.0	5.0	2.0
CPG Carlyle Equity Opportunity Fund LLC	339,959	0.3	-	-
CPG WP Private Equity XI LLC	679,345	0.7	-	-
CPG WPXXX Energy LLC	479,235	0.5	-	-
StepStone VC Opportunities IV, L.P.	927,381	0.9	-	-
iCapital KV Seed C Access Fund LP	840,409	0.8	-	-
Oak Hill Cap Partners IV Onshore	427,176	0.4	-	-
Portfolio Advisors Secondary Fund II	220,795	0.2	-	-
HarbourVest 2019 Global Fund (\$2m)	1,636,022	1.7	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	896,817	0.9	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	454,780	0.5	-	-

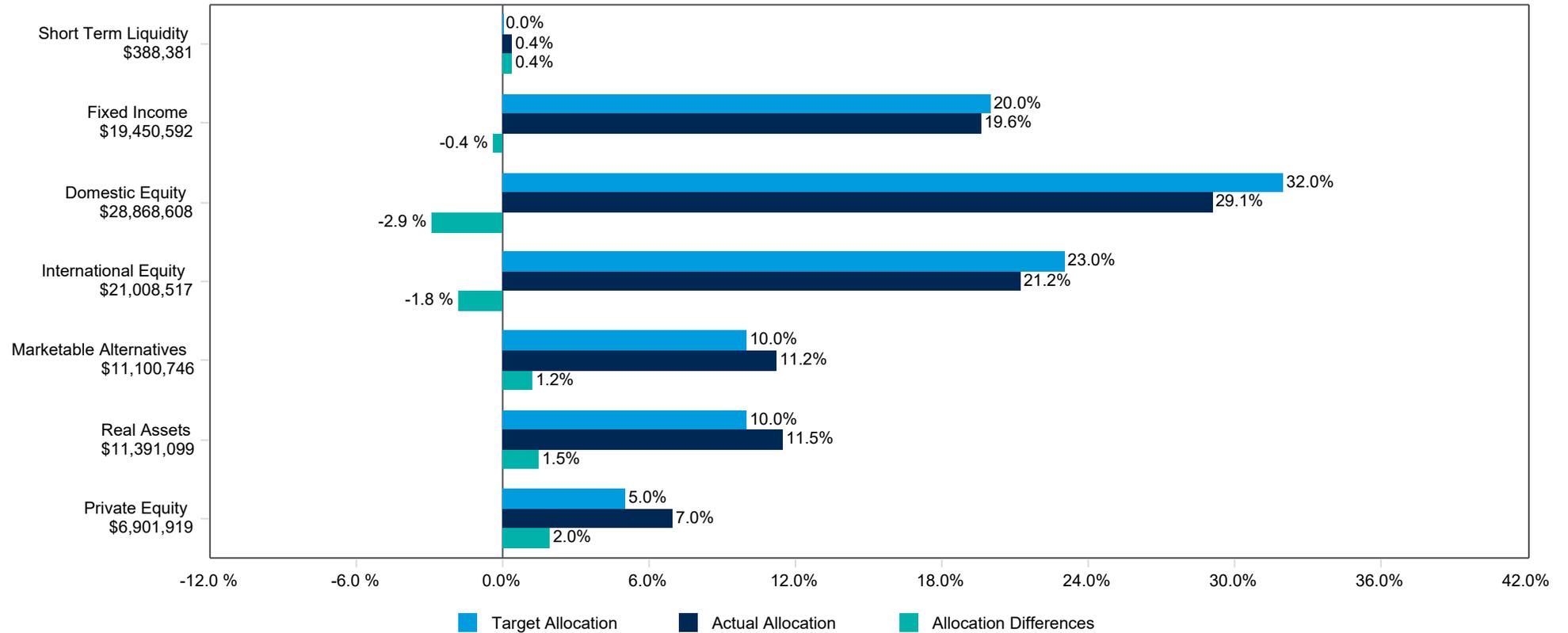


Asset Allocation

Police/Fire Pension

As of September 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	388,381	0.4	0.0	0.4	0.0	10.0
Fixed Income	19,450,592	19.6	20.0	-0.4	10.0	30.0
Domestic Equity	28,868,608	29.1	32.0	-2.9	17.0	47.0
International Equity	21,008,517	21.2	23.0	-1.8	8.0	38.0
Marketable Alternatives	11,100,746	11.2	10.0	1.2	0.0	20.0
Real Assets	11,391,099	11.5	10.0	1.5	0.0	20.0
Private Equity	6,901,919	7.0	5.0	2.0	0.0	15.0
Police/Fire Pension	99,109,863	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of September 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	-4.7	-17.6	-4.7	-13.6	4.7	-	-	-	4.4	05/2019
<i>Blended Benchmark</i>	-5.3	-19.2	-5.3	-15.4	3.6	-	-	-	3.6	05/2019

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>	13.4	14.2	-	-	-	-	-	-	-	-

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2022
Police/Fire Pension					
Beginning Market Value	107,719,099	128,540,414	107,719,099	124,260,830	108,221,867
Net Contributions	-3,665,363	-7,343,272	-3,665,363	-9,092,582	-28,349,820
Gain/Loss	-4,943,874	-22,087,279	-4,943,874	-16,058,386	19,237,816
Ending Market Value	99,109,863	99,109,863	99,109,863	99,109,863	99,109,863

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 September 30, 2022

	Market Value as of 07/01/2022	Net Contributions	Gain/Loss	Market Value As of 09/30/2022
Police/Fire Pension	107,719,099	-3,665,363	-4,943,874	99,109,863
Short Term Liquidity	75,599	310,680	2,101	388,381
First American Government Obligations Z	75,599	310,680	2,101	388,381
Fixed Income	22,024,109	-1,560,000	-1,013,518	19,450,592
Western Asset Core Plus Bond IS	10,578,546	-300,000	-661,935	9,616,611
BlackRock Strategic Income Opportunities Fund K	8,808,403	-1,140,000	-134,822	7,533,581
Brandywine Global Opportunistic Fixed Income	2,637,160	-120,000	-216,761	2,300,399
Domestic Equity	32,048,618	-1,850,000	-1,330,009	28,868,608
Fidelity 500 Index Fund	25,437,502	-1,670,000	-1,077,772	22,689,730
Shapiro Small Cap Value	3,551,475	-180,000	-122,747	3,248,728
Conestoga Small Cap Instl	3,059,640	-	-129,490	2,930,150
International Equity	23,410,833	-200,000	-2,202,315	21,008,517
EARNEST Partners International Equity (CIT)	9,412,087	-200,000	-871,223	8,340,864
MFS Instl International Equity Fund	9,244,001	-	-795,887	8,448,114
Baron Emerging Markets (CIT)	4,754,744	-	-535,205	4,219,539
Marketable Alternatives	11,073,304	-	27,442	11,100,746
Ironwood Partners L.P	11,073,304	-	27,442	11,100,746
Public Real Assets	5,370,934	-470,000	-427,575	4,473,359
DWS RREEF Real Assets Fund Instl	5,370,934	-470,000	-427,575	4,473,359
Private Real Estate	6,917,741	-	-	6,917,741
CPG Brookfield Opps Real Estate	1,443,123	-	-	1,443,123
TA Realty Core Property Fund, LP (\$6.5m)	5,474,618	-	-	5,474,618
Private Equity	6,797,962	103,957	-	6,901,919
CPG Carlyle Equity Opportunity Fund LLC	339,959	-	-	339,959
CPG WP Private Equity XI LLC	679,345	-	-	679,345
CPG WPXXX Energy LLC	557,565	-78,330	-	479,235
StepStone VC Opportunities IV, L.P.	927,381	-	-	927,381
iCapital KV Seed C Access Fund LP	949,390	-108,981	-	840,409
Oak Hill Cap Partners IV Onshore	427,176	-	-	427,176
Portfolio Advisors Secondary Fund II	225,343	-4,548	-	220,795
HarbourVest 2019 Global Fund (\$2m)	1,580,206	55,816	-	1,636,022
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	656,817	240,000	-	896,817



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending September 30, 2022

	Market Value as of 07/01/2022	Net Contributions	Gain/Loss	Market Value As of 09/30/2022
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	454,780	-	-	454,780



Private Equity Composite Overview

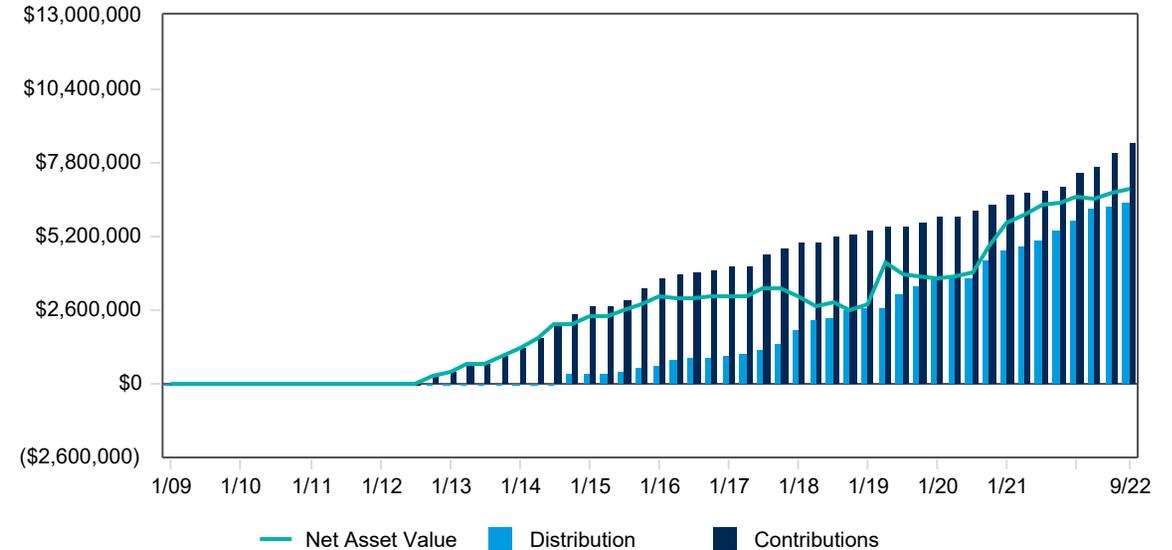
Private Equity

As of September 30, 2022

Cash Flow Summary

Capital Committed:	\$14,546,250
Total Contributions:	\$9,981,340
Remaining Cap Commitment:	\$5,361,285
Total Distributions:	\$6,712,587
Market Value:	\$6,901,919
Inception Date:	01/2009
Inception IRR:	12.6
TVPI:	1.4
DPI:	0.7
RVPI:	0.7
PIC:	0.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI (%)
HarbourVest 2019 Global Fund (\$2m)	2,000,000	1,200,000	268,695	1,636,022	35.4	1.6
CPG Carlyle Equity Opportunity Fund LLC	1,500,000	1,606,866	1,702,049	339,959	5.6	1.3
CPG WP Private Equity XI LLC	1,500,000	1,305,000	1,568,787	679,345	9.4	1.7
CPG WPXXX Energy LLC	746,250	701,471	239,147	479,235	0.5	1.0
StepStone VC Opportunities IV, L.P.	650,000	650,000	32,500	927,381	8.6	1.5
iCapital KV Seed C Access Fund LP	250,000	239,461	108,981	840,409	26.5	4.0
Portfolio Advisors Secondary Fund II	900,000	870,254	1,213,991	220,795	17.6	1.6
Oak Hill Cap Partners IV Onshore	1,000,000	1,082,179	1,289,803	427,176	19.4	1.6
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2,000,000	450,000	-	454,780	1.3	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	3,000,000	855,000	-	896,817	11.2	1.0

Private Equity	14,546,250	9,981,340	6,712,587	6,901,919	12.6	1.4
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Portfolio Statistics

Police/Fire Pension

As of September 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-4.7	-17.6	-13.6	4.7	-	-	4.4	05/2019
Standard Deviation	4.4	3.2	11.6	13.6	-	-	13.3	
Upside Risk	2.5	1.5	1.8	9.8	-	-	9.6	
Downside Risk	3.9	3.5	10.6	9.6	-	-	9.3	
vs. Blended Benchmark								
Alpha	-0.1	-0.1	-0.1	1.2	-	-	0.8	
Beta	0.9	0.9	0.9	1.0	-	-	1.0	
Information Ratio	0.2	0.3	1.0	0.6	-	-	0.4	
Tracking Error	0.7	0.6	2.0	1.8	-	-	1.8	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.4	-0.7	-1.2	0.4	-	-	0.3	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Police/Fire Pension

As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	99,109,863	623,941	0.63	
Short Term Liquidity	388,381	-	-	
First American Government Obligations Z	388,381	-	-	
Fixed Income	19,450,592	95,190	0.49	
Western Asset Core Plus Bond IS	9,616,611	40,390	0.42	
BlackRock Strategic Income Opportunities Fund K	7,533,581	44,448	0.59	
Brandywine Global Opportunistic Fixed Income	2,300,399	10,352	0.45	0.45 % of Assets
Domestic Equity	28,868,608	59,013	0.20	
Fidelity 500 Index Fund	22,689,730	3,403	0.02	
Shapiro Small Cap Value	3,248,728	29,239	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,930,150	26,371	0.90	
International Equity	21,008,517	173,347	0.83	
EARNEST Partners International Equity (CIT)	8,340,864	83,409	1.00	1.00 % of Assets
MFS Instl International Equity Fund	8,448,114	58,292	0.69	
Baron Emerging Markets (CIT)	4,219,539	31,647	0.75	0.75 % of Assets
Marketable Alternatives	11,100,746	105,457	0.95	
Ironwood Partners L.P	11,100,746	105,457	0.95	0.95 % of Assets
Public Real Assets	4,473,359	40,260	0.90	
DWS RREEF Real Assets Fund Instl	4,473,359	40,260	0.90	
Private Real Estate	6,917,741	59,969	0.87	
CPG Brookfield Opps Real Estate	1,443,123	21,647	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	5,474,618	38,322	0.70	0.70 % of Assets
Private Equity	6,901,919	90,704	1.31	
CPG Carlyle Equity Opportunity Fund LLC	339,959	5,099	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	679,345	10,190	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	479,235	7,189	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	927,381	18,548	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	840,409	21,010	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	427,176	7,476	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	220,795	2,208	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	1,636,022	9,325	0.57	Performance Based 0.57 and 12.50

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

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

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



Estimated Fee Analysis

Police/Fire Pension

As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	896,817	5,112	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	454,780	4,548	1.00	Performance Based 1.00 and 10.00

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Liquidity Schedule

As of September 30, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		388,381	388,381	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		9,616,611	9,616,611	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		7,533,581	7,533,581	-	-
Brandywine Global Opportunistic Fixed Income	04/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	2,300,399	2,300,399	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		22,689,730	22,689,730	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		3,248,728	3,248,728	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		2,930,150	2,930,150	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		8,340,864	8,340,864	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		8,448,114	8,448,114	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		4,219,539	4,219,539	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	11,100,746	-	11,100,746	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,473,359	4,473,359	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		1,443,123	-	-	1,443,123
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	5,474,618	-	5,474,618	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		339,959	-	-	339,959
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		679,345	-	-	679,345
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		479,235	-	-	479,235
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		927,381	-	-	927,381
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		840,409	-	-	840,409
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		427,176	-	-	427,176
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		220,795	-	-	220,795
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		1,636,022	-	-	1,636,022
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		896,817	-	-	896,817
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		454,780	-	-	454,780
Total (\$)					99,109,863	74,189,457	16,575,363	8,345,042

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 September 30, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,345,042	8.4
Semi Liquid	16,575,363	16.7
Liquid	74,189,457	74.9
Total	99,109,863	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

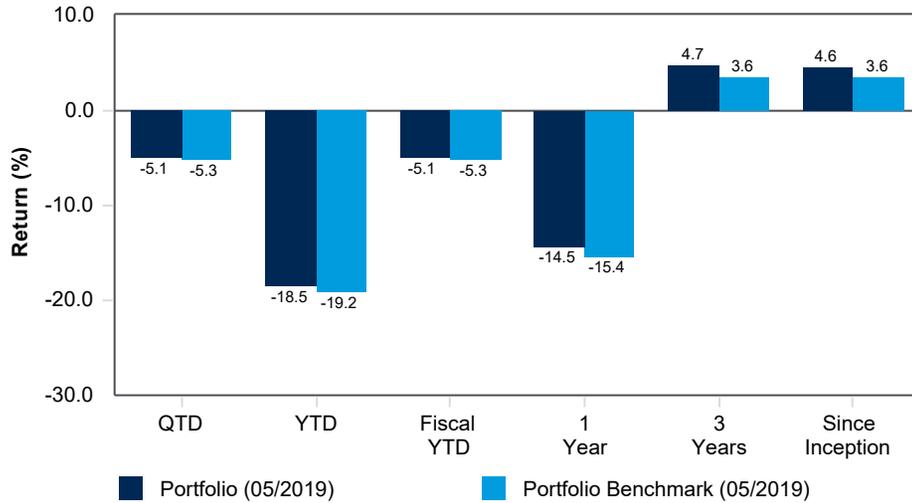


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of September 30, 2022

Historical Performance



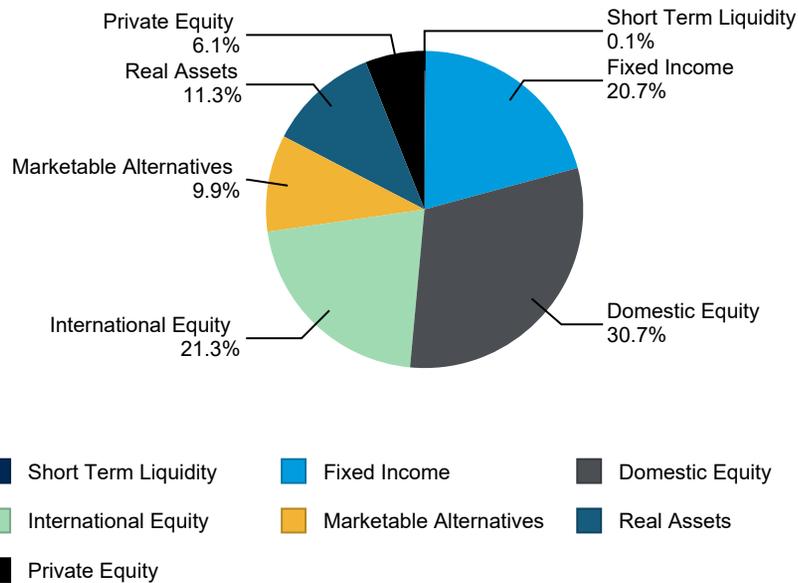
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	40,620,440	46,691,193	40,620,440	44,487,943
Net Contributions	-575,722	-358	-575,722	20,511
Gain/Loss	-2,019,343	-8,665,459	-2,019,343	-6,483,079
Ending Market Value	38,025,375	38,025,375	38,025,375	38,025,375

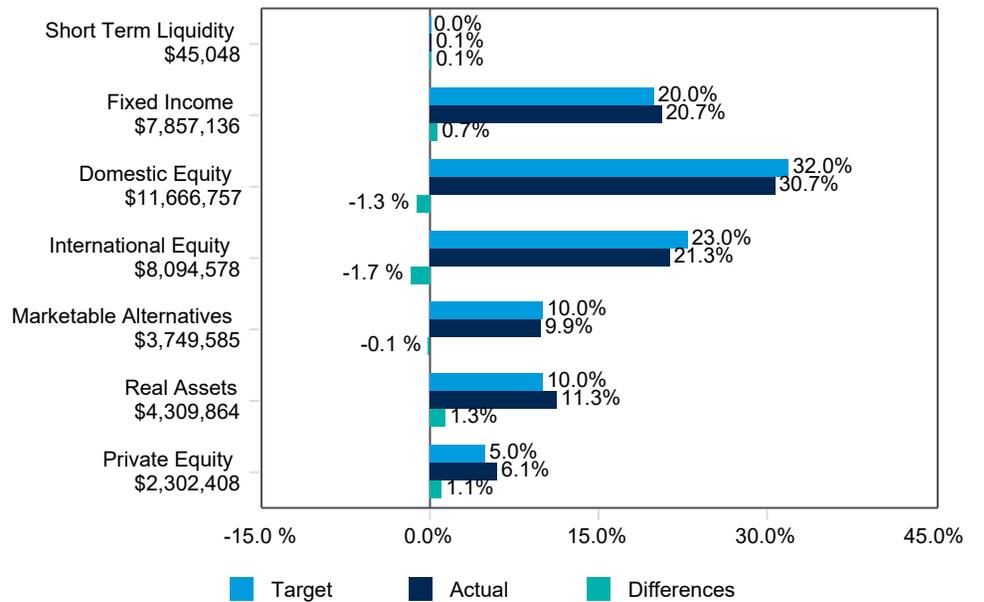
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	38,025,375	100.0	100.0	0.0
Short Term Liquidity	45,048	0.1	0.0	0.1
First American Government Obligations Z	45,048	0.1	0.0	0.1
Fixed Income	7,857,136	20.7	20.0	0.7
Western Asset Core Plus Bond IS	3,859,082	10.1	10.0	0.1
BlackRock Strategic Income Opportunities Fund K	3,095,653	8.1	7.5	0.6
Brandywine Global Opportunistic Fixed Income	902,401	2.4	2.5	-0.1
Domestic Equity	11,666,757	30.7	32.0	-1.3
Fidelity 500 Index Fund	9,192,025	24.2	25.0	-0.8
Shapiro Small Cap Value	1,290,789	3.4	3.5	-0.1
Conestoga Small Cap Instl	1,183,943	3.1	3.5	-0.4
International Equity	8,094,578	21.3	23.0	-1.7
EARNEST Partners International Equity (NHIT)	3,294,528	8.7	9.0	-0.3
MFS Instl International Equity Fund	3,133,031	8.2	9.0	-0.8
Baron Emerging Markets Fund Ltd.	1,667,019	4.4	5.0	-0.6
Marketable Alternatives	3,749,585	9.9	10.0	-0.1
Ironwood Partners L.P	3,749,585	9.9	10.0	-0.1
Real Assets	4,309,864	11.3	10.0	1.3
Public Real Assets	1,849,538	4.9	5.0	-0.1
DWS RREEF Real Assets Fund Instl	1,849,538	4.9	5.0	-0.1
Private Real Estate	2,460,326	6.5	5.0	1.5
CPG Brookfield Opps Real Estate	481,041	1.3	0.0	1.3
TA Realty Core Property Fund, LP (\$2.35m)	1,979,285	5.2	5.0	0.2
Private Equity	2,302,408	6.1	5.0	1.1
CPG Carlyle Equity Opportunity Fund LLC	56,661	0.1	-	-
CPG WP Private Equity XI LLC	113,225	0.3	-	-
StepStone VC Opportunities IV, L.P.	713,372	1.9	-	-
iCapital KV Seed C Access Fund LP	336,164	0.9	-	-
HarbourVest 2019 Global Fund (\$750k)	613,505	1.6	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	298,939	0.8	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	170,542	0.4	-	-

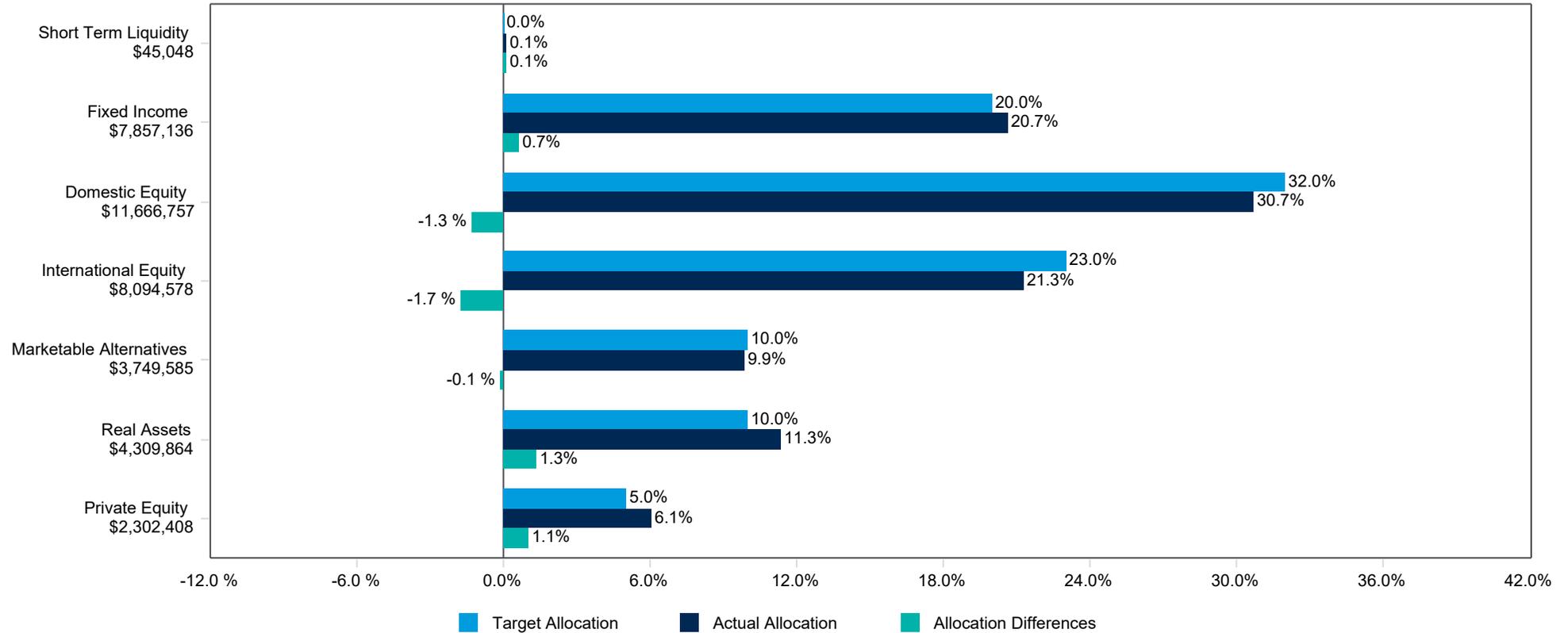


Asset Allocation

Retiree Health Care Trust (OPEB)

As of September 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	45,048	0.1	0.0	0.1	0.0	10.0
Fixed Income	7,857,136	20.7	20.0	0.7	10.0	30.0
Domestic Equity	11,666,757	30.7	32.0	-1.3	17.0	47.0
International Equity	8,094,578	21.3	23.0	-1.7	8.0	38.0
Marketable Alternatives	3,749,585	9.9	10.0	-0.1	0.0	20.0
Real Assets	4,309,864	11.3	10.0	1.3	0.0	20.0
Private Equity	2,302,408	6.1	5.0	1.1	0.0	15.0
Retiree Health Care Trust (OPEB)	38,025,375	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of September 30, 2022

Trailing Performance Summary										
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	-5.1	-18.5	-5.1	-14.5	4.7	-	-	-	4.6	05/2019
<i>Blended Benchmark</i>	<i>-5.3</i>	<i>-19.2</i>	<i>-5.3</i>	<i>-15.4</i>	<i>3.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.6</i>	<i>05/2019</i>

Calendar Year Performance Summary										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Retiree Health Care Trust (OPEB)	14.6	15.6	-							
<i>Blended Benchmark</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>							

Plan Reconciliation					
	QTD	YTD	Fiscal YTD	1 Year	May-2019 To Sep-2022
Retiree Health Care Trust (OPEB)					
Beginning Market Value	40,620,440	46,691,193	40,620,440	44,487,943	35,248,166
Net Contributions	-575,722	-358	-575,722	20,511	-3,900,728
Gain/Loss	-2,019,343	-8,665,459	-2,019,343	-6,483,079	6,677,937
Ending Market Value	38,025,375	38,025,375	38,025,375	38,025,375	38,025,375

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 September 30, 2022

	Market Value as of 07/01/2022	Net Contributions	Gain/Loss	Market Value As of 09/30/2022
Retiree Health Care Trust (OPEB)	40,620,440	-575,722	-2,019,343	38,025,375
Short Term Liquidity	267,708	-223,061	400	45,048
First American Government Obligations Z	267,708	-223,061	400	45,048
Fixed Income	8,413,179	-150,000	-406,043	7,857,136
Western Asset Core Plus Bond IS	4,124,908	-	-265,826	3,859,082
BlackRock Strategic Income Opportunities Fund K	3,301,632	-150,000	-55,979	3,095,653
Brandywine Global Opportunistic Fixed Income	986,638	-	-84,238	902,401
Domestic Equity	12,244,924	-	-578,167	11,666,757
Fidelity 500 Index Fund	9,664,322	-	-472,297	9,192,025
Shapiro Small Cap Value	1,344,338	-	-53,549	1,290,789
Conestoga Small Cap Instl	1,236,264	-	-52,321	1,183,943
International Equity	8,955,849	-	-861,271	8,094,578
EARNEST Partners International Equity (NHIT)	3,651,366	-	-356,838	3,294,528
MFS Instl International Equity Fund	3,428,190	-	-295,159	3,133,031
Baron Emerging Markets Fund Ltd.	1,876,293	-	-209,274	1,667,019
Marketable Alternatives	3,740,316	-	9,269	3,749,585
Ironwood Partners L.P	3,740,316	-	9,269	3,749,585
Public Real Assets	2,293,070	-260,000	-183,532	1,849,538
DWS RREEF Real Assets Fund Instl	2,293,070	-260,000	-183,532	1,849,538
Private Real Estate	2,460,326	-	-	2,460,326
CPG Brookfield Opps Real Estate	481,041	-	-	481,041
TA Realty Core Property Fund, LP (\$2.35m)	1,979,285	-	-	1,979,285
Private Equity	2,245,069	57,339	-	2,302,408
CPG Carlyle Equity Opportunity Fund LLC	56,661	-	-	56,661
CPG WP Private Equity XI LLC	113,225	-	-	113,225
StepStone VC Opportunities IV, L.P.	713,372	-	-	713,372
iCapital KV Seed C Access Fund LP	379,756	-43,592	-	336,164
HarbourVest 2019 Global Fund (\$750k)	592,574	20,931	-	613,505
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	218,939	80,000	-	298,939
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	170,542	-	-	170,542



Private Equity Composite Overview

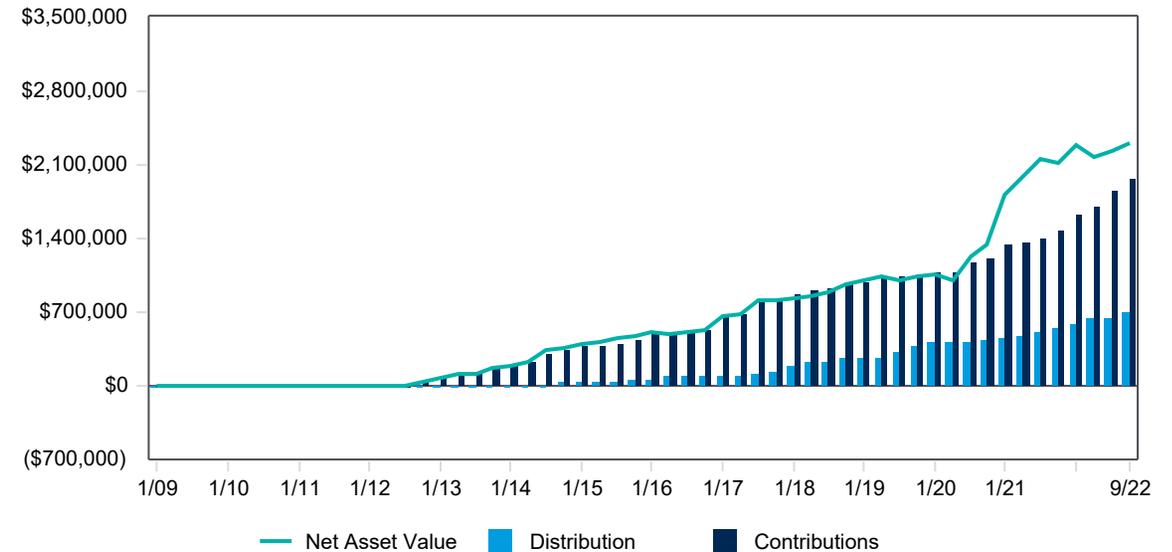
Private Equity

As of September 30, 2022

Cash Flow Summary

Capital Committed:	\$3,600,000
Total Contributions:	\$1,967,879
Remaining Cap Commitment:	\$1,709,182
Total Distributions:	\$697,576
Market Value:	\$2,302,408
Inception Date:	01/2009
Inception IRR:	12.2
TVPI:	1.5
DPI:	0.4
RVPI:	1.2
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	450,000	100,762	613,505	35.4	1.6
CPG Carlyle Equity Opportunity Fund LLC	250,000	250,844	266,707	56,661	5.6	1.3
CPG WP Private Equity XI LLC	250,000	217,500	261,515	113,225	9.4	1.7
StepStone VC Opportunities IV, L.P.	500,000	500,000	25,000	713,372	8.6	1.5
iCapital KV Seed C Access Fund LP	100,000	95,785	43,592	336,164	26.5	4.0
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	750,000	168,750	-	170,542	1.3	1.0
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	1,000,000	285,000	-	298,939	11.2	1.0
Private Equity	3,600,000	1,967,879	697,576	2,302,408	12.2	1.5



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of September 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-5.1	-18.5	-14.5	4.7	-	-	4.6	05/2019
Standard Deviation	4.5	3.2	11.9	14.0	-	-	13.5	
Upside Risk	2.5	1.5	1.8	10.1	-	-	9.8	
Downside Risk	4.1	3.6	11.0	9.8	-	-	9.4	
vs. Blended Benchmark								
Alpha	-0.1	-0.2	-0.8	1.1	-	-	1.0	
Beta	0.9	0.9	0.9	1.0	-	-	1.0	
Information Ratio	0.1	0.1	0.5	0.6	-	-	0.6	
Tracking Error	0.6	0.6	1.9	1.8	-	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.4	-0.7	-1.3	0.4	-	-	0.3	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	38,025,375	231,420	0.61	
Short Term Liquidity	45,048	-	-	
First American Government Obligations Z	45,048	-	-	
Fixed Income	7,857,136	38,533	0.49	
Western Asset Core Plus Bond IS	3,859,082	16,208	0.42	
BlackRock Strategic Income Opportunities Fund K	3,095,653	18,264	0.59	
Brandywine Global Opportunistic Fixed Income	902,401	4,061	0.45	0.45 % of Assets
Domestic Equity	11,666,757	23,651	0.20	
Fidelity 500 Index Fund	9,192,025	1,379	0.02	
Shapiro Small Cap Value	1,290,789	11,617	0.90	0.90 % of Assets
Conestoga Small Cap Instl	1,183,943	10,655	0.90	
International Equity	8,094,578	63,771	0.79	
EARNEST Partners International Equity (NHIT)	3,294,528	29,651	0.90	0.90 % of Assets
MFS Instl International Equity Fund	3,133,031	21,618	0.69	
Baron Emerging Markets Fund Ltd.	1,667,019	12,503	0.75	0.75 % of Assets
Marketable Alternatives	3,749,585	35,621	0.95	
Ironwood Partners L.P	3,749,585	35,621	0.95	0.95 % of Assets
Public Real Assets	1,849,538	16,646	0.90	
DWS RREEF Real Assets Fund Instl	1,849,538	16,646	0.90	
Private Real Estate	2,460,326	21,071	0.86	
CPG Brookfield Opps Real Estate	481,041	7,216	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	1,979,285	13,855	0.70	0.70 % of Assets
Private Equity	2,302,408	32,126	1.40	
CPG Carlyle Equity Opportunity Fund LLC	56,661	850	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	113,225	1,698	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	713,372	14,267	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	336,164	8,404	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	613,505	3,497	0.57	Performance Based 0.57 and 12.50
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	298,939	1,704	0.57	Performance Based 0.57 and 12.50
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	170,542	1,705	1.00	Performance Based 1.00 and 10.00

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

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

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



Liquidity Schedule

As of September 30, 2022

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		45,048	45,048	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		3,859,082	3,859,082	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		3,095,653	3,095,653	-	-
Brandywine Global Opportunistic Fixed Income	03/2019	Daily	Liquid	Contributions and redemptions daily with 5 business days notice	902,401	902,401	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		9,192,025	9,192,025	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,290,789	1,290,789	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		1,183,943	1,183,943	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,294,528	3,294,528	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		3,133,031	3,133,031	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,667,019	1,667,019	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	3,749,585	-	3,749,585	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,849,538	1,849,538	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		481,041	-	-	481,041
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	1,979,285	-	1,979,285	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		56,661	-	-	56,661
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		113,225	-	-	113,225
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		713,372	-	-	713,372
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		336,164	-	-	336,164
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		613,505	-	-	613,505
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		298,939	-	-	298,939
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		170,542	-	-	170,542
Total (\$)					38,025,375	29,513,056	5,728,870	2,783,449

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

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



Liquidity Schedule

As of September 30, 2022

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,783,449	7.3
Semi Liquid	5,728,870	15.1
Liquid	29,513,056	77.6
Total	38,025,375	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 September 30, 2022

Manager	Recommendation	Comments
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	Discuss 3Q 2022	BlackRock Strategic Income Opportunities was placed on Discuss in October 2022. BlackRock announced that Bob Miller, one of the portfolio managers on the strategy, will be retiring at the end of March 2023. Rick Rieder, CIO of Global Fixed Income, and David Rogal will remain as portfolio managers on the strategy. In addition, Russ Brownback has been named a portfolio manager alongside Mr. Rieder and Mr. Rogal.
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	
Ironwood Partners L.P	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
TA Realty Core Property Fund, LP (\$8.75m)	Maintain	

Commentary produced upon change of status.



Manager Performance

As of September 30, 2022

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity	0.2	0.3	0.2	0.3	0.4	-	-	0.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.8		
First American Government Obligations Z	0.2	0.3	0.2	0.3	0.4	-	-	0.6	05/2019	
<i>90 Day U.S. Treasury Bill</i>	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.8		
Fixed Income	-4.9	-16.2	-4.9	-16.4	-2.8	-	-	-1.1	04/2019	
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	-1.3		
Western Asset Core Plus Bond IS	-6.5	-21.4	-6.5	-21.4	-5.1	-1.2	1.3	-2.8	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	-1.4		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.4	-15.3	-4.4	-15.4	-2.9	-0.2	1.1	-1.1		
Western Asset Core Plus Bond IS Rank	99	99	99	98	98	95	33	98		
BlackRock Strategic Income Opportunities Fund K	-1.8	-7.1	-1.8	-7.3	0.8	1.7	2.4	1.5	05/2019	Discuss
<i>Blmbg. U.S. Aggregate</i>	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	-1.4		
IM Alternative Credit Focus (MF) Median	-1.5	-9.0	-1.5	-9.6	0.2	0.6	1.3	0.4		
BlackRock Strategic Income Opportunities Fund K Rank	69	43	69	32	35	29	12	23		
Brandywine Global Opportunistic Fixed Income	-8.5	-21.6	-8.5	-22.0	-4.8	-2.5	-	-3.4	05/2019	Maintain
<i>Blmbg. Global Aggregate</i>	-6.9	-19.9	-6.9	-20.4	-5.7	-2.3	-0.9	-3.9		
IM Global Fixed Income (MF) Median	-4.1	-17.4	-4.1	-17.6	-4.6	-1.1	-0.3	-2.6		
Brandywine Global Opportunistic Fixed Income Rank	97	81	97	80	53	71	-	62		
Domestic Equity	-4.6	-24.2	-4.6	-16.6	7.7	-	-	7.1	05/2019	
<i>Russell 3000 Index</i>	-4.5	-24.6	-4.5	-17.6	7.7	8.6	11.4	7.1		
Fidelity 500 Index Fund	-4.9	-23.9	-4.9	-15.5	8.1	9.2	11.7	7.7	05/2019	Maintain
<i>S&P 500</i>	-4.9	-23.9	-4.9	-15.5	8.2	9.2	11.7	7.7		
IM U.S. Large Cap Core Equity (MF) Median	-5.2	-24.5	-5.2	-17.1	7.2	8.4	10.8	6.9		
Fidelity 500 Index Fund Rank	42	40	42	31	24	26	15	24		
Shapiro Small Cap Value	-3.8	-19.7	-3.8	-14.9	6.8	3.9	10.7	5.1	05/2019	Maintain
<i>Russell 2000 Value Index</i>	-4.6	-21.1	-4.6	-17.7	4.7	2.9	7.9	3.3		
IM U.S. Small Cap Value Equity (MF) Median	-5.4	-19.9	-5.4	-15.2	5.8	3.2	7.8	4.0		
Shapiro Small Cap Value Rank	34	44	34	41	36	34	4	31		

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 September 30, 2022

	Performance(%)									Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Conestoga Small Cap Instl	-4.2	-32.0	-4.2	-28.6	2.9	6.2	11.2	2.2	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	0.2	-29.3	0.2	-29.3	2.9	3.6	8.8	1.2		
IM U.S. Small Cap Equity (MF) Median	-3.5	-24.2	-3.5	-19.9	4.9	4.1	8.6	3.4		
Conestoga Small Cap Instl Rank	59	88	59	79	78	21	6	70		
International Equity	-9.5	-26.7	-9.5	-24.8	0.5	-	-	0.0	05/2019	
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-9.9	-25.2	-1.5	-0.8	3.0	-1.8		
EARNEST Partners International Equity (CIT)	-9.5	-24.0	-9.5	-22.7	1.7	0.6	-	2.6	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	-9.9	-26.5	-9.9	-25.2	-1.5	-0.8	3.0	1.1		
IM International Large Cap Core Equity (MF) Median	-10.2	-27.7	-10.2	-25.4	-1.8	-1.4	3.0	0.5		
EARNEST Partners International Equity (CIT) Rank	28	22	28	23	16	14	-	2		
MFS Instl International Equity Fund	-8.6	-26.7	-8.6	-21.7	0.7	2.3	5.5	1.1	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	-9.4	-27.1	-9.4	-25.1	-1.8	-0.8	3.7	-1.7		
IM International Large Cap Core Equity (MF) Median	-10.2	-27.7	-10.2	-25.4	-1.8	-1.4	3.0	-1.9		
MFS Instl International Equity Fund Rank	16	34	16	19	18	6	1	16		
Baron Emerging Markets (CIT)	-11.3	-31.7	-11.3	-34.5	-3.2	-3.1	2.5	-4.0	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	-12.1	-30.6	-12.1	-32.1	-1.7	-1.6	2.4	-2.9		
IM Emerging Markets Equity (MF) Median	-11.0	-29.3	-11.0	-29.9	-2.5	-2.4	0.9	-3.5		
Baron Emerging Markets (CIT) Rank	57	69	57	77	61	67	20	61		
Marketable Alternatives	0.2	-1.8	0.2	-1.4	5.1	-	-	16.1	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-7.0	-0.4	-6.6	4.1	3.1	3.5	3.7		
Ironwood Partners L.P	0.2	-1.8	0.2	-	-	-	-	-1.3	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-7.0	-0.4	-6.6	4.1	3.1	3.5	-8.0		

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Manager Performance

As of September 30, 2022

	Performance(%)								Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Real Assets	-3.8	-2.8	-3.8	-	-	-	-	3.3	11/2021	
<i>DWS Real Assets Benchmark</i>	-8.6	-14.4	-8.6	-8.9	1.6	2.9	3.1	-12.6		
DWS RREEF Real Assets Fund Instl	-8.9	-15.3	-8.9	-9.0	4.2	5.5	3.8	-13.2	11/2021	Maintain
<i>DWS Real Assets Benchmark</i>	-8.6	-14.4	-8.6	-8.9	1.6	2.9	3.1	-12.6		
Private Real Estate	0.0	10.8	0.0	23.1	11.9	-	-	11.3	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	4.8	0.0	3.5	3.3	5.3	7.7	3.7		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	-	0.0	-	-	-	-	-		<i>Maintain</i>
Private Equity	0.0	-2.9	0.0	-0.1	14.1	13.1	12.4	9.7	09/2012	

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Calendar Year Performance

As of September 30, 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	-0.9	8.6	9.3	-1.0	4.5	4.0	-0.3	5.1	-1.1	8.2
Western Asset Core Plus Bond IS Rank	84	29	2	67	1	35	2	4	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	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1	9.2
BlackRock Strategic Income Opportunities Fund K Rank	58	17	43	29	43	64	25	21	31	44
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	8.2	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5	7.3
Brandywine Global Opportunistic Fixed Income Rank	80	12	84	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	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
Fidelity 500 Index Fund Rank	26	50	37	32	45	20	35	18	38	41
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	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5	16.2
Shapiro Small Cap Value Rank	53	12	21	78	1	5	90	8	3	24

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Calendar Year Performance

As of September 30, 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	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2	3.8	38.3	14.5
Conestoga Small Cap Instl Rank	67	24	41	5	5	72	1	99	5	81
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	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
EARNEST Partners International Equity (CIT) Rank	32	24	60	57	18	6	-	-	-	-
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	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
MFS Instl International Equity Fund Rank	4	35	2	7	21	47	18	20	70	14
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	17.7	20.1	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8
Baron Emerging Markets (CIT) Rank	77	19	60	70	24	75	32	7	5	15
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
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

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Calendar Year Performance

As of September 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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
Private Real Estate	24.0	2.2	-	-	-	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1	28.0	14.6	-
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	-	-	-	-	-	-	-	-	-	-
Private Equity	22.5	23.5	8.0	13.4	10.0	1.5	5.2	23.3	16.1	-

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Benchmark History

Employee/PF and OPEB Blended Benchmark

As of September 30, 2022

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



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

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.