



Meriden

Quarterly Investment Review - First Quarter 2025

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Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



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Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: [Understanding the Loper Bright Decision: A Guide for ERISA Professionals](#)
- Blog: [The Evolution of the “Super Saver” Strategy](#)
- Webcast: [Cash Balance Plans – Your Secret Weapon](#)

Research Insights

- [The Evolution of Qualified Default Investment Alternatives](#)
- [2025 First Quarter Considerations](#)
- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)

Endowments & Foundations

Featured Insights

- Blog: [Navigating Private Markets: Key Considerations for Endowment and Foundation Portfolios](#)
- Blog: [Are Hedge Funds Suitable for My Nonprofit Organization’s Portfolio?](#)

The Wealth Office®

Featured Insights

- Blog: [The Power of Compounding: How Time Can Be Your Best Investment Ally](#)
- Blog: [For Love and Money: Financial Planning for Couples](#)
- Webcast: [Your 2025 Wealth Blueprint: Key Planning Considerations](#)

Save the Date!

**2025
Investor Conference**

The Westin Copley Place | Boston
September 16 - 17

New Associates – Welcome!

Vivian Alvarado
Client Service Associate

Stephany Fryman
CRM Solutions Administrator

Nor Attisha
Compliance Officer

Dona Hounguevou
Client Service Associate

Christy Coronel
Human Resources Assistant

Sean Roopcharan
Client Service Associate

Joshua Vance
Middle Office Associate

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Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar for Public Defined Benefit & OPEB Plans

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



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



Ensuring Effective Governance & Oversight

- **Public pension committees** play a critical role in safeguarding the retirement benefits of public employees and effective governance and oversight are essential for ensuring the long-term sustainability of these funds.
- **Maintaining transparency** and accountability is fundamental to building trust with stakeholders. Committees should ensure that decisions are well-documented and communicated to all relevant parties (e.g., Board of Finance; Board of Selectman; Freedom of Information (Fol) inquiries).
- A comprehensive **governance policy** should outline the committee's mission, values, and principles. This policy should be revisited and updated regularly to reflect changing circumstances and best practices across public plans.
- Regular **public disclosures** of financial performance, investment strategies, and governance practices are recommended to keep stakeholders informed.
- **Continuous education** is crucial for committee members to stay informed about industry trends, regulatory changes, and best practices. Regular training sessions, workshops, and conferences can help members enhance their skills and knowledge.
- Effective **succession planning** ensures the continuity and stability of the committee. This includes identifying and mentoring potential new members, as well as establishing a process for the orderly transition of roles and responsibilities.



Board Educational Support

Training & Education to Assist Board Members in Making Informed Decisions

Fiduciary Governance

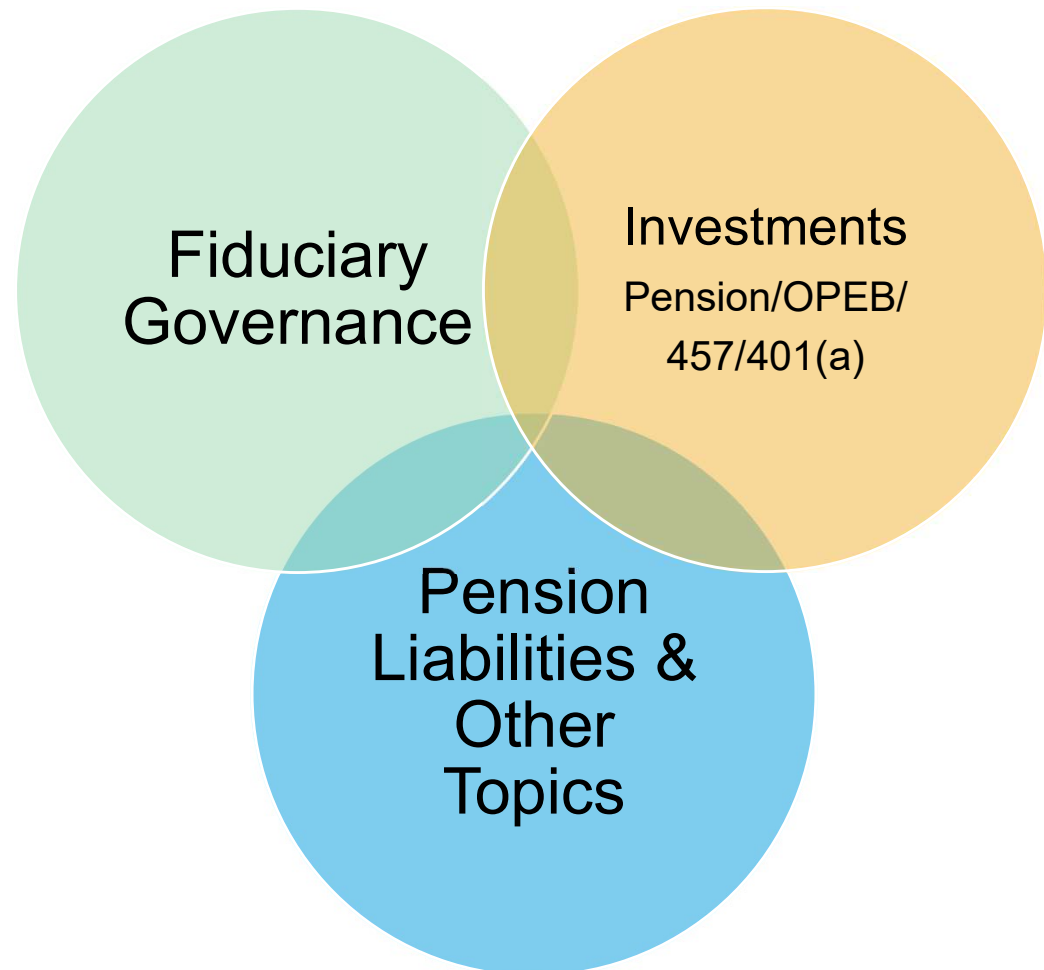
A thorough discussion regarding your role and responsibilities, and embracing Committee Best Practices, as a fiduciary to public fund assets.

Investments

In-depth reviews of global capital markets and specific asset classes, the concept of diversification and asset allocation, and the various types of strategies that may be used by investment managers.

Pension Liabilities & Other Topics

Understanding key concepts and assumptions that drive pension liability valuations and contribution volatility, and other topics of interest to a governing body





Considerations for 457 & 401(a) Plans

- **A participant directed defined contribution plan** is the primary retirement vehicle option for many public employees
- Public defined contribution plans **have grown in size** (participant count and assets) over the years
- Unlike the legacy pension plan which has a governing body (pension committee/board) the defined contribution plan tends to reside **under the purview** of the municipality's human resources area or the finance director.
- Some municipalities have **multiple defined contribution recordkeepers** (vendors) servicing the 401(a) or the 457 plan which can add to administrative complexity, confusion, and higher costs.
- Unlike the pension plan, participants in a defined contribution plan **are tasked with investment decisions** and creating optimal asset allocation strategies based on their retirement goals and objectives.
- Public plan sponsors should be mindful of their **responsibilities** tasked with overseeing the defined contribution plans.
- Public plan sponsors should consider establishing a **due diligence process** around fund menu design; recordkeeping fees; investment fund performance and participant education.



Investment Policy Statement

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

Important elements of an IPS to consider:

Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity Guidelines	✓

In the appendix, you will find the most recent IPS on file for the City of Meriden.

- The body of the IPS is as of August 2022, and the asset allocation table in Appendix A is as of May 2024.
- The IPS was most recently reviewed/approved by the Investment Committee in May 2024.
- There are no recommendations for change at this point in time.



Governance & Oversight

Public fund fiduciaries shoulder a significant responsibility in managing and overseeing the assets entrusted to them by the public

- While governmental plans **are not subject to Title I of ERISA**, which deals with fiduciary duties, they are however subject to **applicable provisions in the Internal Revenue Code (“Code”) and state laws**.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements ... **“Spirit of ERISA”**
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean **exercise of prudence** in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).
- The **Uniform Prudent Investor Act (UPIA)** is a law that establishes standards for how trustees should manage trust assets. It requires trustees to act in the best interests of the beneficiaries, exercise reasonable care, skill, and caution, and consider the prudence of an individual investment in the context of the total portfolio. Most states have adopted UPIA.

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - Effective leader with the ability to see the big picture and set the direction to achieve objectives – seeks input from other board members
 - Ideally, experience with pension benefits, investments, finance, actuarial science, etc., or perhaps has other leadership roles along the lines of board chair, etc.,
- **Committee/Board Makeup**
 - ✓ Diversity (a mix of skills, experience and perspectives) fosters lively discussion and varied points of view.
 - ✓ Controlled turnover leads to well-informed Committee/Board members and preserves institutional memory.
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus.

Governance

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

Documentation

- **Investment Policy Statement**
 - ✓ Serves as the Committee’s/Board’s blueprint for the management of the investment pool
 - ✓ Outlines roles and responsibilities of the Committee/Board members and other parties
 - ✓ Establishes framework for asset classes; asset allocation ranges; investment performance evaluation criteria; hiring/terminating managers,
- **Meeting Minutes**
 - ✓ Should be scribed and ultimately reviewed and approved by all Committee/Board members at each meeting
 - ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions.
- **Properly Safekeep Meeting Materials**
 - ✓ Materials, including minutes, should be safekept and made available upon inquiry.

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



Actuarial Review

City of Meriden Pension Plans				
	<u>Employees' Pension Plan</u>		<u>Police & Fire Pension Plans</u>	
	<u>7/1/2024</u>	<u>7/1/2022</u>	<u>7/1/2024</u>	<u>7/1/2022</u>
Actuarial Value of Assets	181,176,117	173,745,871	124,947,560	124,694,408
Total Accrued Liability	265,525,687	258,137,025	239,642,413	227,201,252
Funded Ratio	68.2%	67.3%	52.9%	54.9%
Actuarial Return Assumption	7.00%	7.25%	7.00%	7.25%

Source: USI Consulting Group, 2024 Actuarial Valuation Report
hooker & holcombe, 2022 Actuarial Valuation Reports

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



Actuarial Review

City of Meriden Retiree Health Care Trust (OPEB)		
	<u>7/1/2024</u>	<u>7/1/2022</u>
Actuarial Value of Assets	42,864,280	38,721,350
Total Accrued Liability	95,837,230	93,999,915
Funded Ratio	44.7%	41.2%
Actuarial Return Assumption	7.00%	7.25%

Source: USI Consulting Group, 2024 Actuarial Valuation Report
hooker & holcombe, 2022 Actuarial Valuation Reports



Recent Portfolio Activity

Employees Pension

- Reallocated Portfolio to approved 2025 target allocations.
- Terminated Western Asset Core Plus Bond IS strategy, replaced with Wellington WTF-CIF II Core Bond Plus Series 2 strategy.
- Raised sufficient cash to ensure liquidity to cover two months of future payments, capital calls and expenses.

Police & Fire Pension

- Reallocated Portfolio to approved 2025 target allocations.
- Terminated Western Asset Core Plus Bond IS strategy, replaced with Wellington WTF-CIF II Core Bond Plus Series 2 strategy.
- Raised sufficient cash to ensure liquidity to cover two months of future payments, capital calls and expenses.

Retiree Health Care Trust (OPEB)

- Reallocated Portfolio to approved 2025 target allocations.
- Terminated Western Asset Core Plus Bond IS strategy, replaced with Wellington WTC-CTF Core Bond Plus strategy.
- Still pending – withdrawal of \$6.5 million earmarked for distribution from cash, raised per client's instruction June 2024.



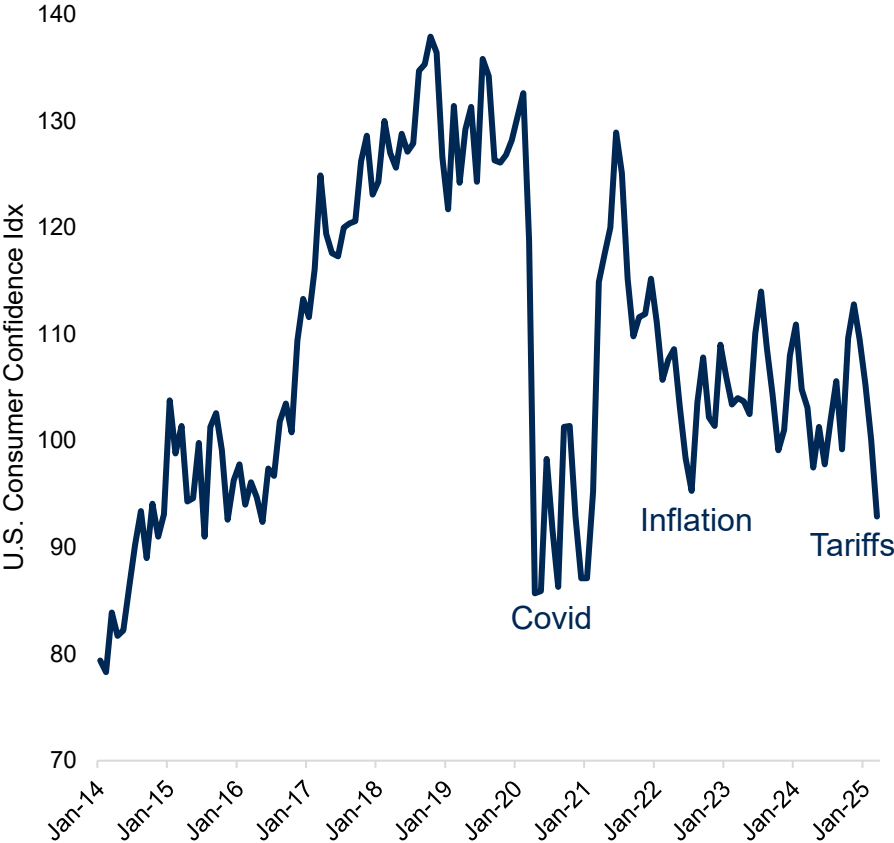
Section 2 Capital Markets Overview



Market Themes

Optimism Declines and Outlook for Growth Diminishes

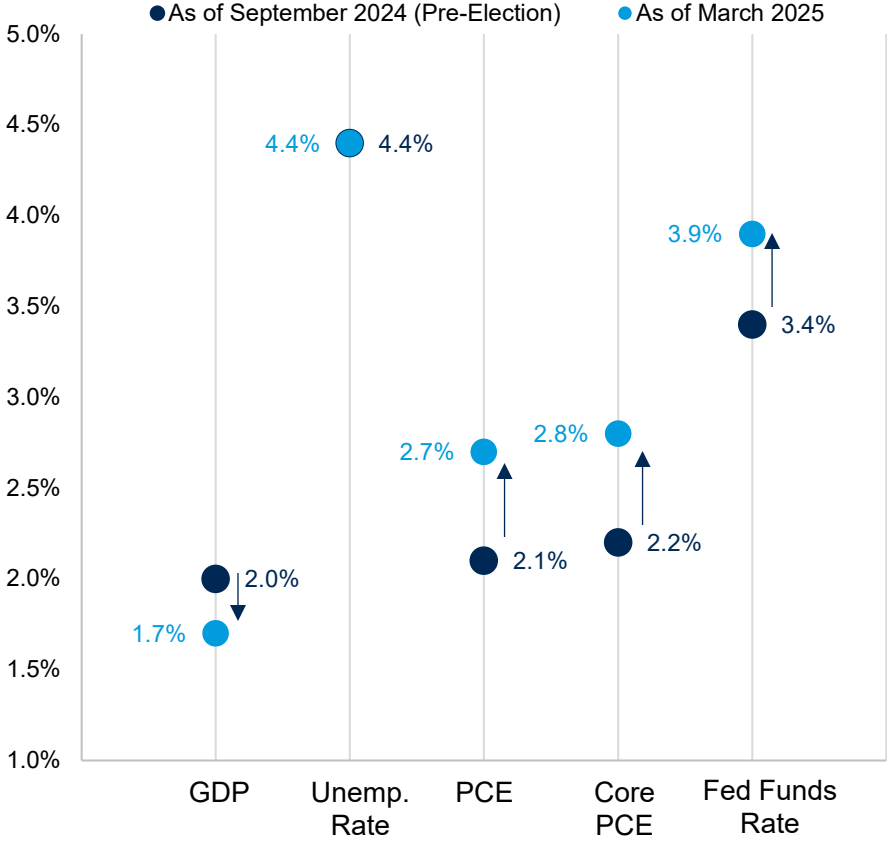
Markets shifted tone, and investors grew more anxious of the current economic environment as foreign trade policy took hold with the Trump administration's announcement of a 10% universal tariff and additional tariffs on various countries. Consumer confidence has fallen, touching levels last seen in 2021, as risk of recession grew and inflation remains elevated.



Sources: FactSet, U.S. Conference Board. As of March 31, 2025

Federal Reserve's Economic Projections for 2025

The Fed's economic projections have softened from its pre-election views in 2024, as the board of governors digests sticky inflation and increasing uncertainty in the labor market. The recent projections suggest the Fed may be comfortable maintaining their current restrictive policy stance running counter to the current administration's hopes.



Source: Federal Reserve. As of March 31, 2025

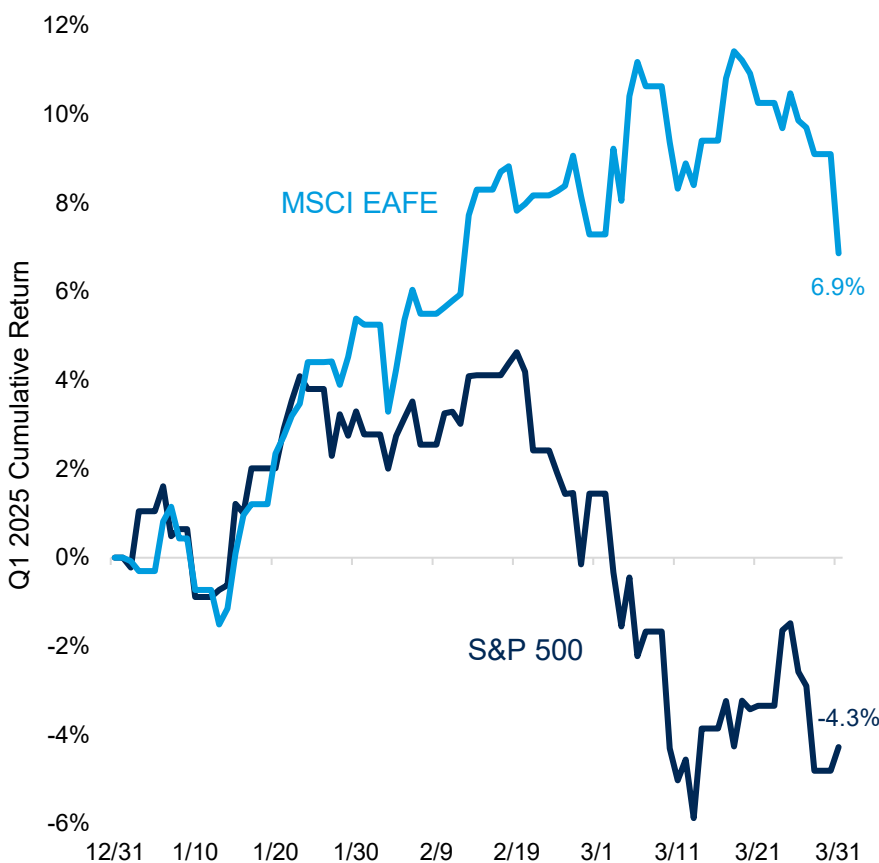
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Market Themes

International Equities Outshine Domestic Equities YTD

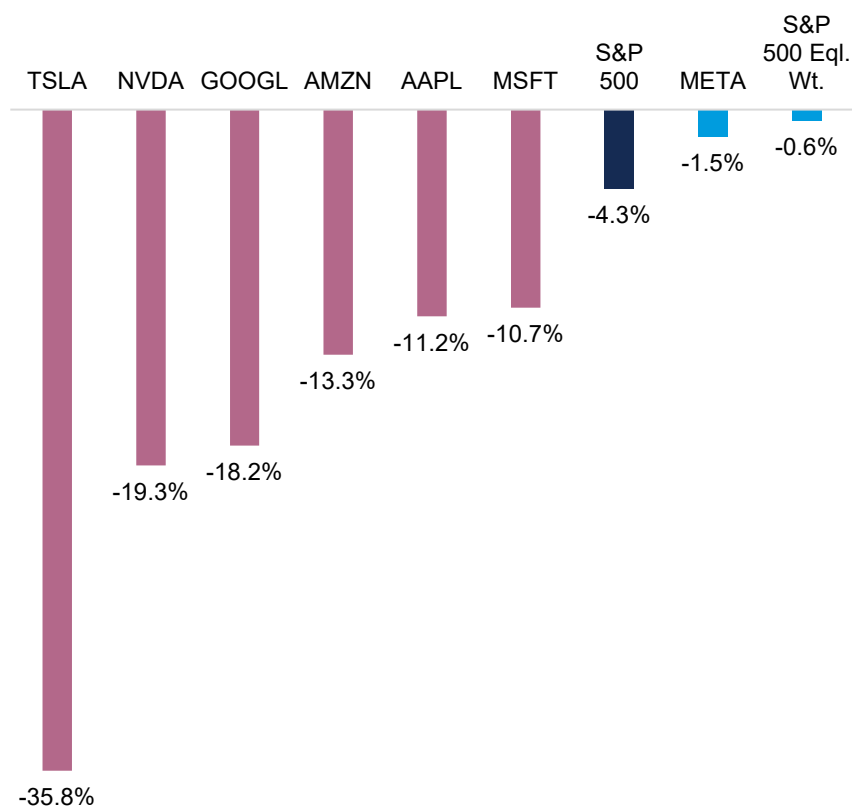
International equities outpaced domestic by a substantial margin during the quarter as fragile markets began to crack. MSCI EAFE beat the S&P 500 the widest margin since Q2 2002. Non-U.S. benefited from easing policy in Europe, increased defense spending and renewed economic policy efforts in China, while growing uncertainty on the economic outlook hindered markets in the U.S.



Source: Morningstar Direct. As of March 31, 2025.

“Mag Drag” Leads S&P 500 Lower in Q1

Elevated valuations and heavy index concentration laid the groundwork for heightened market volatility. Despite 61% of underlying constituents in the S&P 500 beating the index, the “Magnificent 7” dragged down the benchmark as six of the stocks fell double digits. Some profit taking in the highfliers, along with AI concerns and declining consumer confidence, impacted these companies.

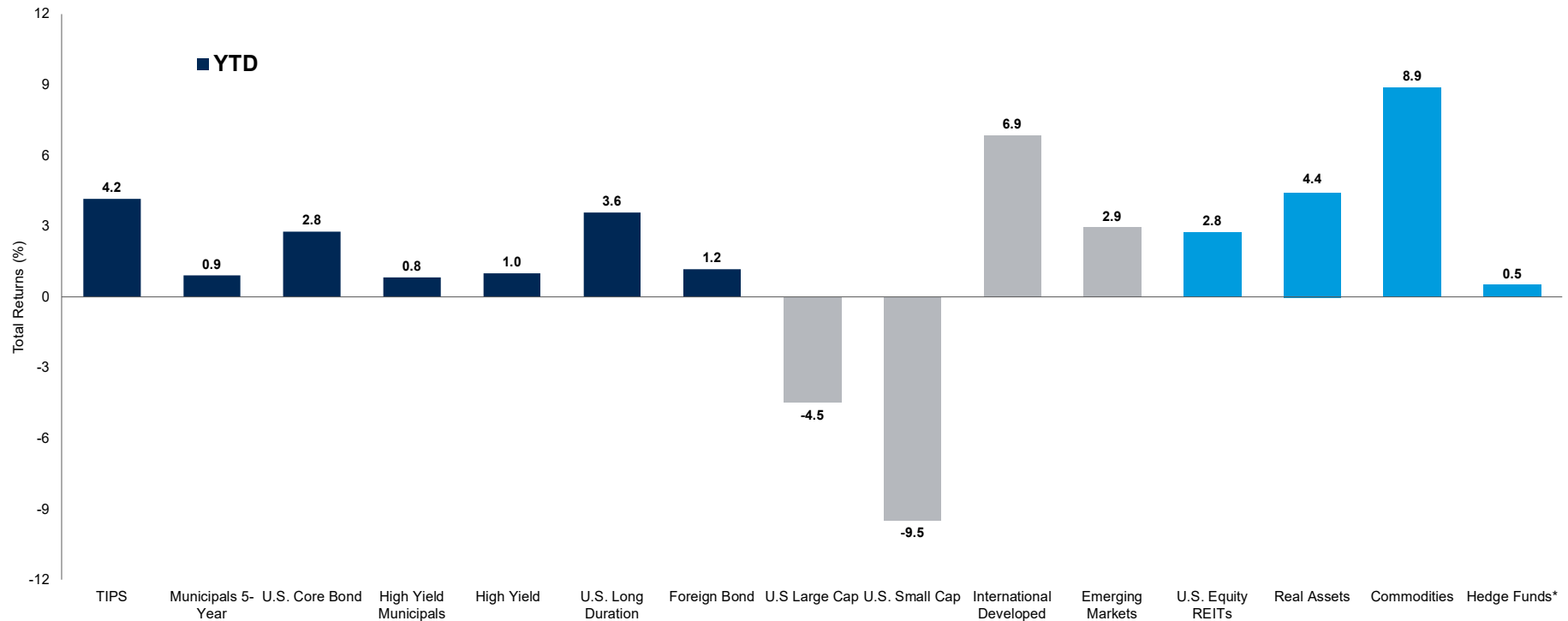


Source: Morningstar Direct. Year-to-date performance as of March 31, 2025

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



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2025. *Hedge fund returns as of February 28, 2025.

Fixed Income (1Q 2025)

+ Fixed income markets were broadly positive as interest rates declined during the quarter. Growing concerns regarding the U.S. economy pushed investors to seek “safe haven” assets, fueling the move lower in rates. Longer duration bonds, core fixed income, and inflation protected bonds fared best.

+ Despite elevated volatility in riskier segments of the market and spreads widening, high yield bonds generated a positive return. All in yields remain attractive and demand remains reasonably strong.

Equity (1Q 2025)

- U.S. equity markets came under pressure in the quarter. Evolving trade policy (i.e., tariffs) and other government actions drove uncertainty and reduced optimism. Much of the sell-off was centered on AI related and other growth areas of the market while value outperformed.

+ It was a strong quarter for non-U.S. markets as developed regions led the way, followed by emerging markets. Europe was particularly strong posting a double-digit return, while China, Brazil and Mexico helped propel emerging markets.

Real Asset / Alternatives (1Q 2025)

+ REITs generated a positive return, benefitting from the declining interest rate environment. More defensive areas, such as health care and infrastructure, outperformed.

+ Real Assets had favorable results as inflation expectations moved higher in reaction to foreign policy. Infrastructure, natural resource equities and inflation linked bonds all contributed.

+ Commodities were among the strongest asset classes during the period benefiting from robust precious metal performance and strong energy returns.

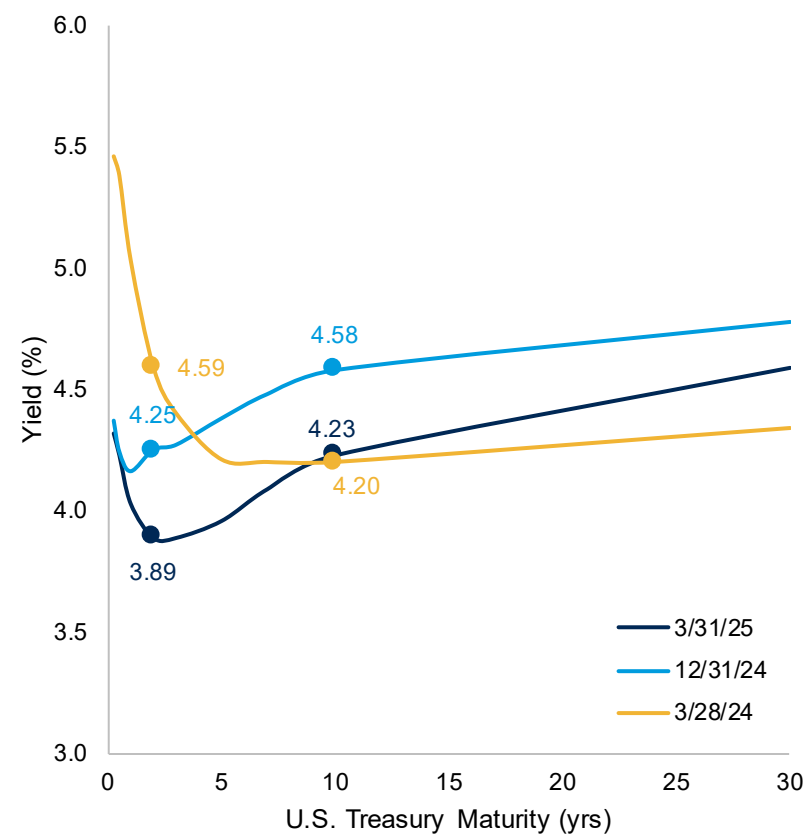
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Fixed Income Market Update

U.S. Treasury Yield Curve

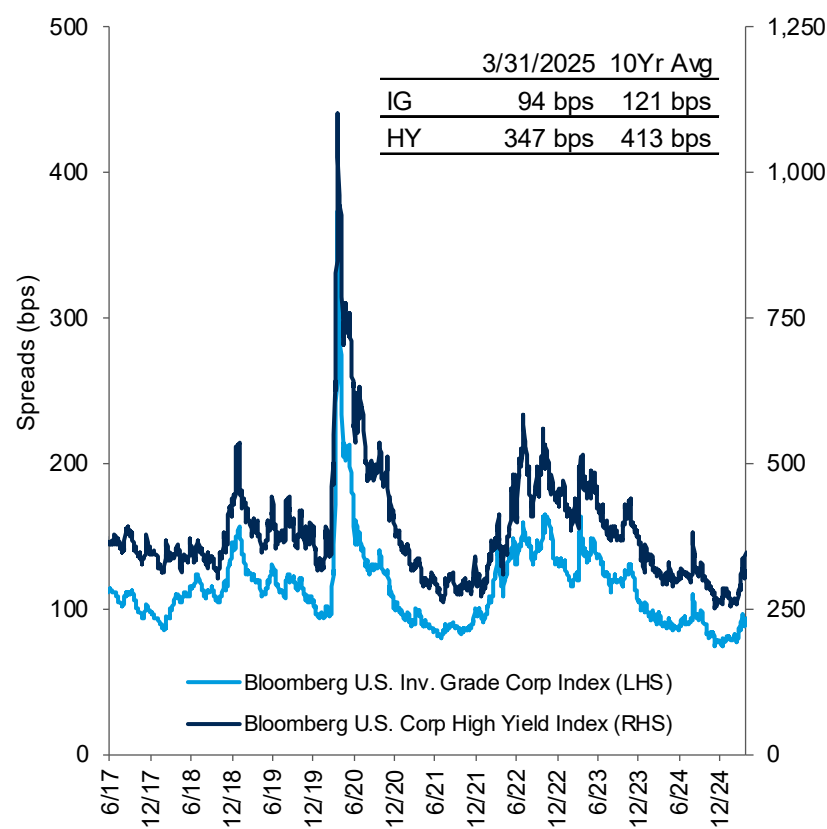
Rates moved lower across most of the U.S. yield curve during the quarter. Softening consumer optimism, tepid spending and growing risks of a growth slowdown were drivers of the move. The Federal Reserve held rates steady at both the January and March meetings, maintaining a restrictive policy stance.



Source: FactSet. As of March 31, 2025.

Corporate Credit Spreads – Trailing 5 Years

Market volatility trickled into the corporate credit market during the period with spreads widening in both investment grade and high yield, as investors digested the potential impact of policy announcements to corporate fundamentals. Despite the move, valuations still appear elevated as spread levels remain below long-term averages.



Source: FactSet. As of March 31, 2025.

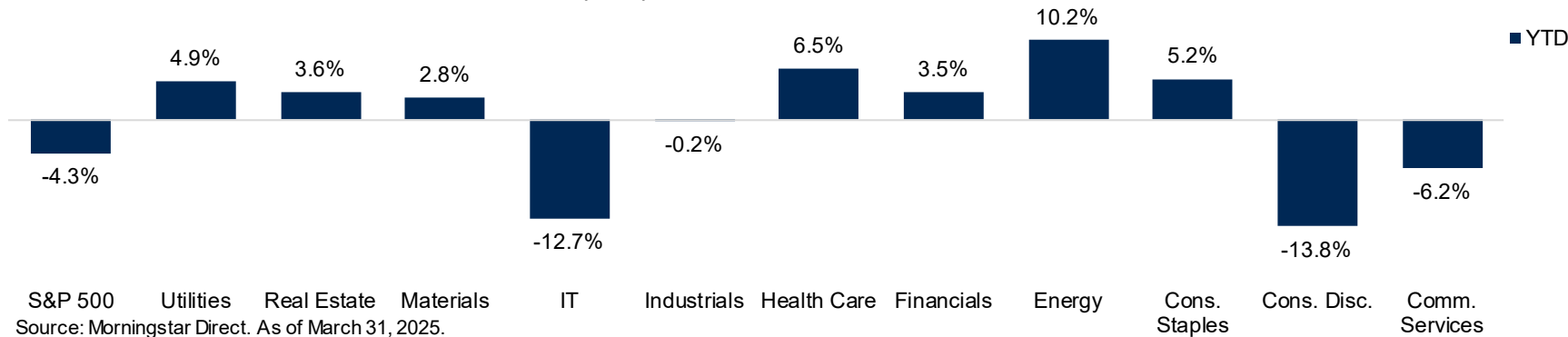
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Equity Market Update

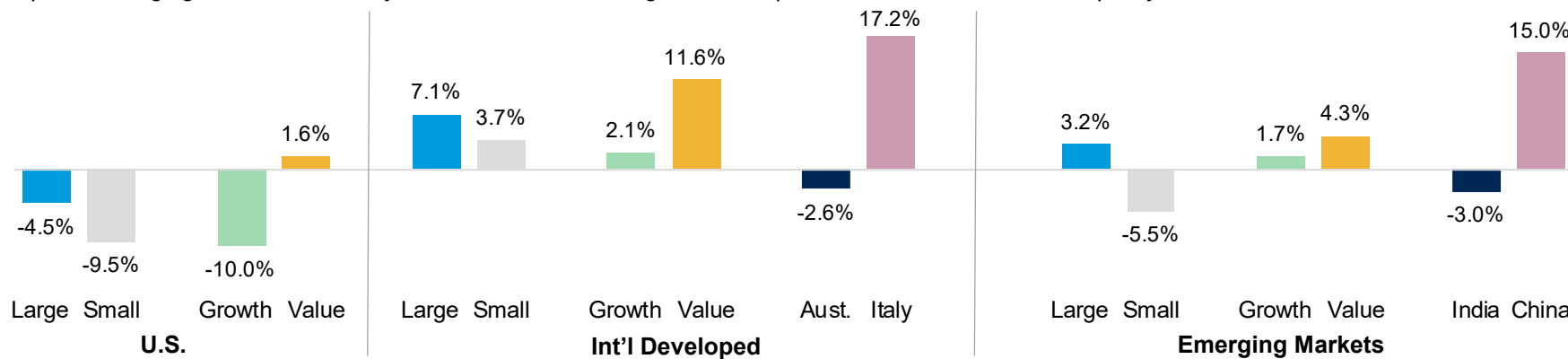
U.S. Equities – S&P 500 Returns by Sector (1Q 2025)

Despite seven out of eleven sectors generating positive returns and the majority of constituents outperforming the broader index, a rotation away from high-flying and high weight tech and consumer related names dragged down the S&P 500. Concerns about AI and a sharp drop in consumer confidence as a result of tariff announcements negatively impacted Magnificent 7 names such as NVIDIA, Microsoft and Tesla. More defensive sectors, such as utilities, health care and consumer staples, performed well.



Market Capitalization, Style, and Select Country Performance (1Q 2025)

Large cap stocks outpaced small cap and value stocks outperformed growth during the quarter. Developed international markets led, benefiting from stable economic policies compared to the U.S. Germany stood out due to renewed defense spending, which may boost growth. China was a bright spot in emerging markets, driven by favorable manufacturing data and optimism around President Xi's policy efforts.



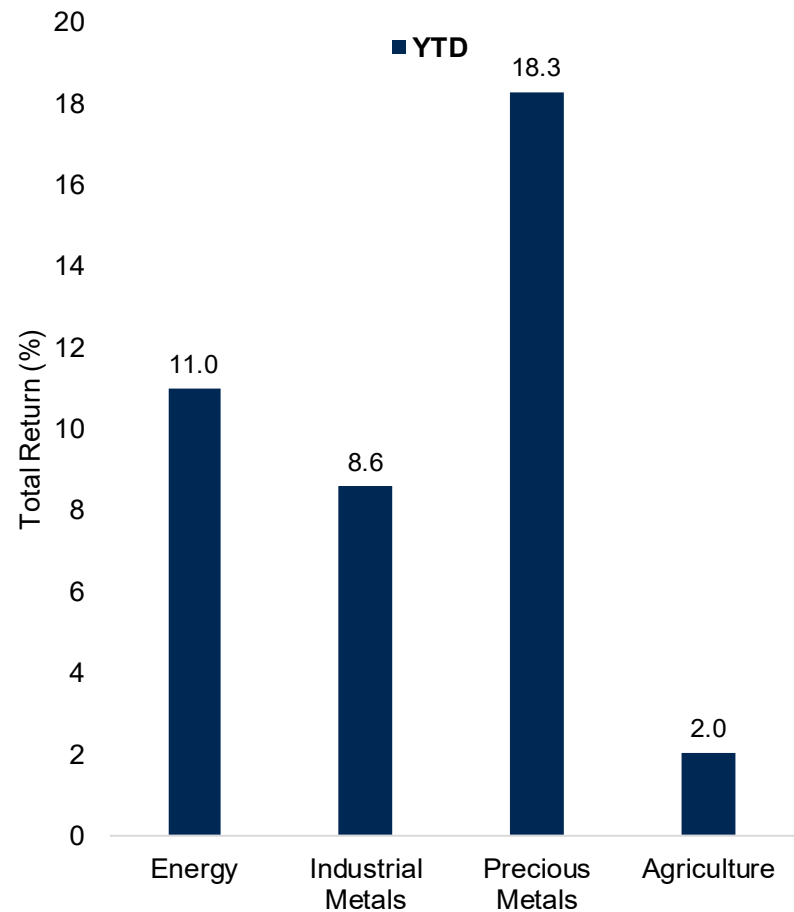
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Real Assets Market Update

Commodity Performance (1Q 2025)

Commodities had strong performance in the quarter, with positive results in all the sub-components. Precious metals were the bright spot, as gold prices surged among growing economic uncertainty, sticky inflation and a general preference for “safe haven” asset amidst heightened volatility.

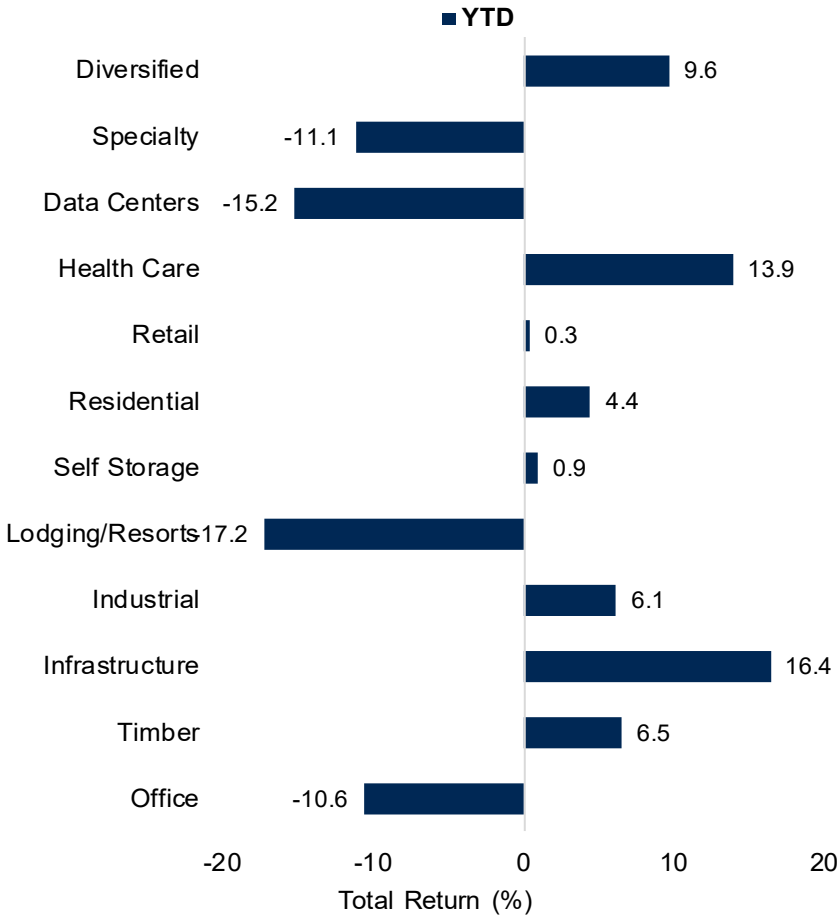


Source: Morningstar Direct. As of March 31, 2025.

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

REIT Sector Performance (1Q 2025)

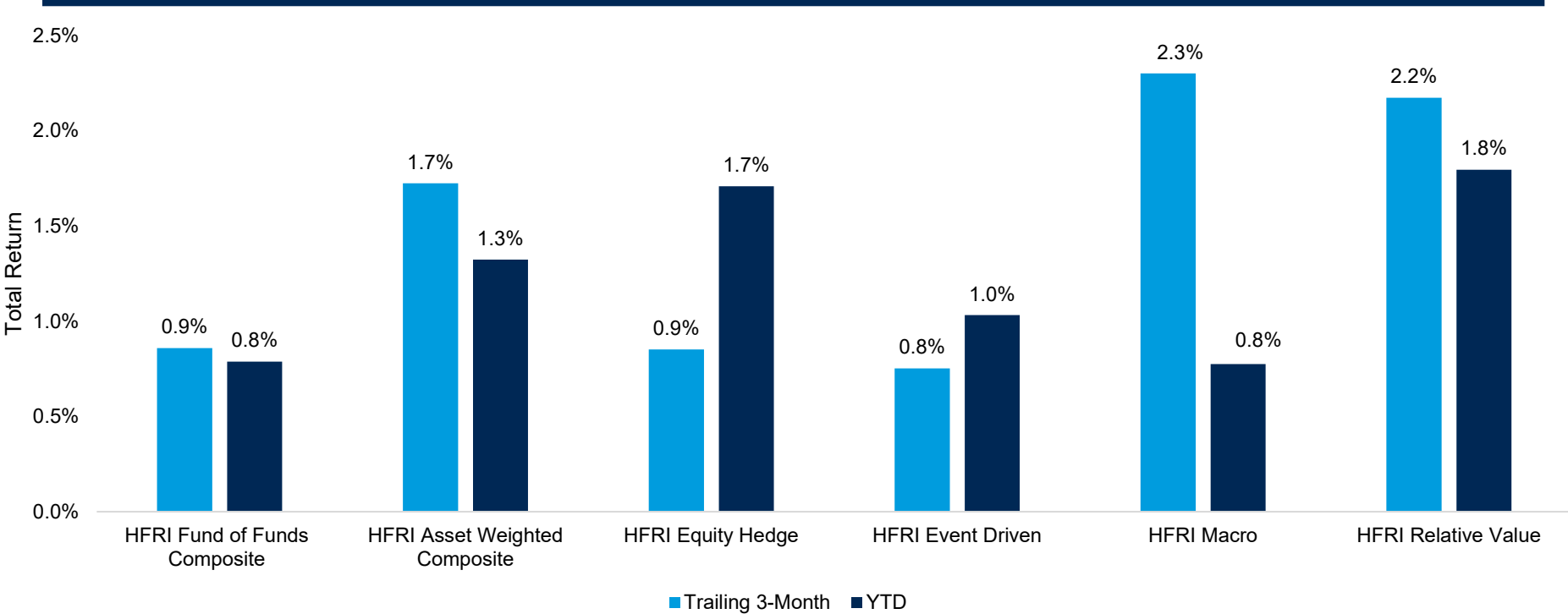
Falling interest rates were a boon for equity REITs, however underlying sub-sector performance was mixed. Infrastructure benefited from strength in towers and the more defensive health care sector benefited from favorable demographics. Data centers took a step back during the period, not immune to the AI sell-off.



Source: Morningstar Direct. As of March 31, 2025.



Marketable Alternatives



Source: Morningstar Direct. As of February 28, 2025.

Fund of Funds / Asset Weighted

- + The HFRI Fund of Funds Composite returned 0.9 percent over the trailing 3-month period and 0.8 percent year-to-date.
- + The HFRI Asset Weighted Composite returned 1.7 percent over the trailing 3-month period and 1.3 percent year-to-date.
- +/- Marketable alternatives generally outpaced fixed income and US equity markets but trailed non-US equity markets over the trailing 3-month period.

Equity Hedge / Event Driven

- + Equity Hedge strategies returned 0.9 percent over the period with market neutral and multi-strategy leading the way.
- The remaining equity hedge strategy groups generated approximately flat to negative returns during the period, with healthcare-focused strategies particularly challenged.
- + Event Driven strategies returned 0.8 percent over the period with credit arbitrage strategies and multi-strategy notable contributors.

Macro / Relative Value

- + Macro strategies were the best performing group over the period, returning 2.3 percent.
- +/- Systematic macro strategies trailed their discretionary peers over the period, continuing a recent trend.
- + Relative Value strategies returned 2.2 percent over the period with convertible arbitrage strategies notable winners.

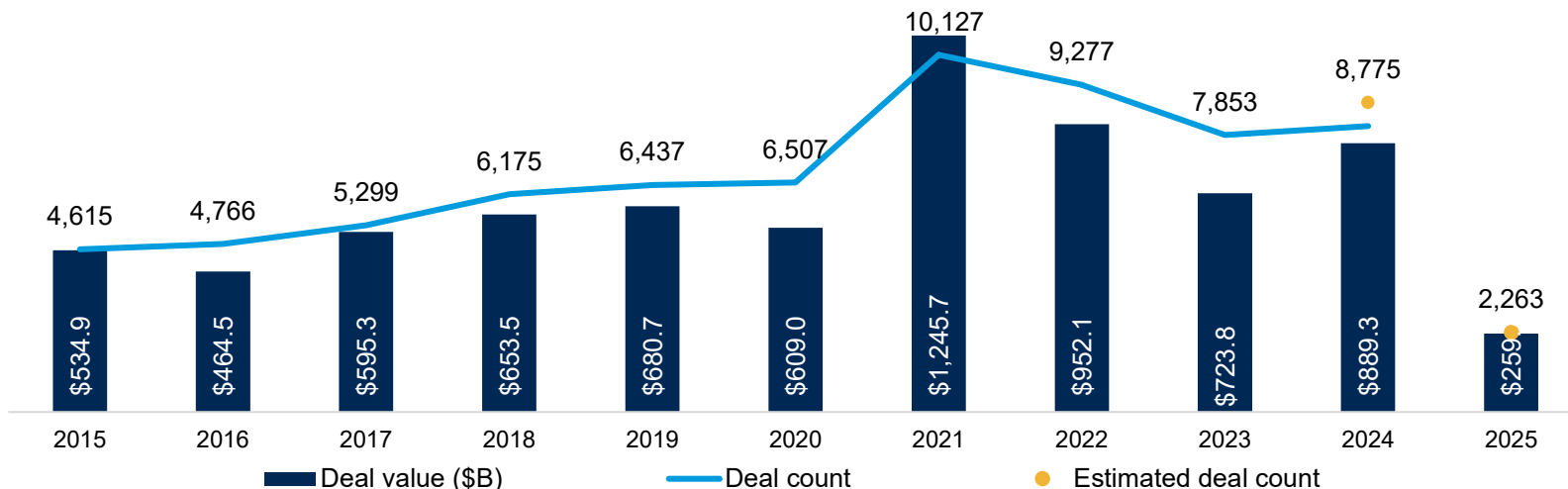
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first quarter is in line with recent years.



Source: Pitchbook. As of March 31, 2025.

Private Equity Performance (As of September 30, 2024)

Private equity performance for buyout and growth have aligned on a one-year basis but have elevated dispersion on a three-year basis. Venture has continued to lag which has impacted relative results across the mid and longer term.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	9.2%	5.7%	16.5%	15.3%	16.4%
US Buyout Index	9.1%	7.5%	16.2%	15.0%	16.4%
US Growth Equity Index	9.4%	0.9%	17.1%	16.1%	16.6%
US Venture Capital Index	3.2%	-5.3%	15.8%	14.6%	14.8%
S&P 500 Index	36.4%	11.9%	16.0%	13.4%	14.1%

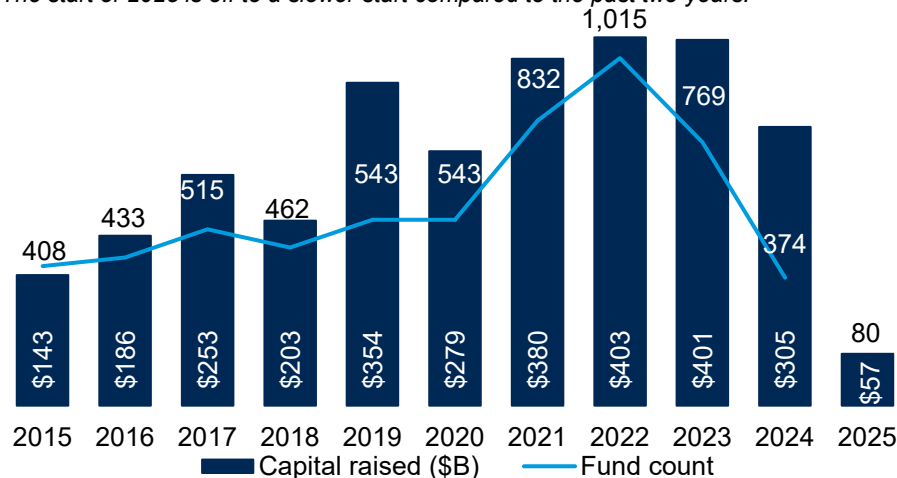
Source: Cambridge Associates. As of September 30, 2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2024. Indices cannot be invested in directly.

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

U.S. Private Equity Fundraising Activity

The start of 2025 is off to a slower start compared to the past two years.



Source: Pitchbook. As of March 31, 2025.



The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Commodities 8.9	U.S. Large Cap 12.2
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 6.9	U.S. Mid Cap 8.8
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	TIPS 4.2	U.S. Small Cap 6.3
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Emerging Markets Equity 2.9	Balanced 6.1
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Equity REITs 2.8	U.S. Equity REITs 5.7
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Core Bond 2.8	International Developed Equity 5.4
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	High Yield 1.0	High Yield 5.0
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Cash 1.0	High Yield Municipals 4.3
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	Municipals 5-Year 0.9	Emerging Markets Equity 3.7
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	High Yield Municipals 0.8	Hedge Funds 3.7
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Hedge Funds 0.5	Commodities 2.8
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Balanced 0.3	TIPS 2.5
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	U.S. Mid Cap -3.4	Cash 1.9
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	U.S. Large Cap -4.5	Municipals 5-Year 1.7
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Small Cap -9.5	U.S. Core Bond 1.5

Sources: Morningstar, FactSet. As of March 31, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 28, 2025.

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



Financial Markets Performance

Total Return as of March 31, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.0%	1.0%	5.0%	4.3%	2.6%	2.5%	1.9%	1.3%
Bloomberg U.S. TIPS	4.2%	4.2%	6.2%	0.1%	2.4%	3.0%	2.5%	3.1%
Bloomberg Municipal Bond (5 Year)	0.9%	0.9%	2.5%	2.1%	1.3%	1.9%	1.7%	2.3%
Bloomberg High Yield Municipal Bond	0.8%	0.8%	5.6%	2.9%	4.3%	4.1%	4.3%	5.4%
Bloomberg U.S. Aggregate	2.8%	2.8%	4.9%	0.5%	-0.4%	1.6%	1.5%	2.4%
Bloomberg U.S. Corporate High Yield	1.0%	1.0%	7.7%	5.0%	7.3%	4.9%	5.0%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.2%	4.2%	2.2%	0.9%	2.1%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	2.5%	2.5%	1.5%	-3.5%	-2.4%	-2.2%	-0.2%	0.1%
Bloomberg U.S. Long Gov / Credit	3.6%	3.6%	1.7%	-4.5%	-3.7%	0.5%	1.0%	4.0%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.3%	-4.3%	8.3%	9.1%	18.6%	13.2%	12.5%	13.2%
Dow Jones Industrial Average	-0.9%	-0.9%	7.4%	8.8%	16.2%	10.6%	11.4%	12.0%
NASDAQ Composite	-10.3%	-10.3%	6.4%	7.6%	18.5%	14.6%	14.5%	15.2%
Russell 3000	-4.7%	-4.7%	7.2%	8.2%	18.2%	12.5%	11.8%	12.8%
Russell 1000	-4.5%	-4.5%	7.8%	8.7%	18.5%	13.0%	12.2%	13.0%
Russell 1000 Growth	-10.0%	-10.0%	7.8%	10.1%	20.1%	16.1%	15.1%	15.3%
Russell 1000 Value	2.1%	2.1%	7.2%	6.6%	16.2%	9.2%	8.8%	10.4%
Russell Mid Cap	-3.4%	-3.4%	2.6%	4.6%	16.3%	9.2%	8.8%	11.2%
Russell Mid Cap Growth	-7.1%	-7.1%	3.6%	6.2%	14.9%	10.6%	10.1%	12.2%
Russell Mid Cap Value	-2.1%	-2.1%	2.3%	3.8%	16.7%	7.8%	7.6%	10.3%
Russell 2000	-9.5%	-9.5%	-4.0%	0.5%	13.3%	5.4%	6.3%	9.0%
Russell 2000 Growth	-11.1%	-11.1%	-4.9%	0.8%	10.8%	5.0%	6.1%	9.5%
Russell 2000 Value	-7.7%	-7.7%	-3.1%	0.0%	15.3%	5.3%	6.1%	8.2%
MSCI ACWI	-1.3%	-1.3%	7.2%	6.9%	15.2%	9.1%	8.8%	8.9%
MSCI ACWI ex. U.S.	5.2%	5.2%	6.1%	4.5%	10.9%	4.5%	5.0%	4.9%
MSCI EAFE	6.9%	6.9%	4.9%	6.1%	11.8%	5.3%	5.4%	5.6%
MSCI EAFE Growth	2.1%	2.1%	-2.6%	2.4%	8.5%	4.9%	5.5%	6.0%
MSCI EAFE Value	11.6%	11.6%	12.8%	9.7%	14.8%	5.4%	5.1%	5.1%
MSCI EAFE Small Cap	3.7%	3.7%	3.1%	0.9%	9.9%	2.5%	5.3%	6.5%
MSCI Emerging Markets	2.9%	2.9%	8.1%	1.4%	7.9%	1.6%	3.7%	3.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.7%	0.7%	2.8%	4.0%	4.3%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	2.8%	2.8%	9.2%	-1.7%	9.6%	6.9%	5.7%	8.9%
S&P Real Assets	4.4%	4.4%	8.0%	1.1%	9.1%	4.7%	4.2%	5.3%
FTSE EPRA NAREIT Developed	1.9%	1.9%	5.0%	-3.3%	7.2%	3.2%	3.0%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.5%	3.5%	-2.8%	-7.0%	1.8%	-1.3%	0.4%	3.2%
Bloomberg Commodity Total Return	8.9%	8.9%	12.3%	-0.8%	14.5%	5.4%	2.8%	-0.1%
HFRI Fund of Funds Composite*	0.5%	0.5%	7.0%	4.4%	5.6%	4.3%	3.7%	3.7%
HFRI Asset Weighted Composite*	1.3%	1.3%	7.0%	5.0%	5.4%	4.3%	3.7%	4.5%

Sources: Morningstar, FactSet. As of March 31, 2025. *Consumer Price Index and HFRI indexes as of February 28, 2025.

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

Indices cannot be invested in directly.



Section 3 Employee Pension Review

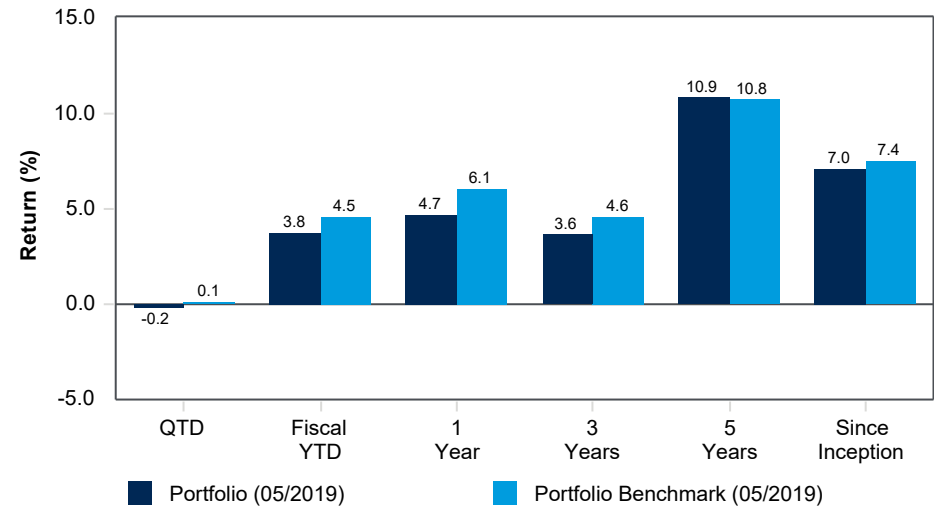


Portfolio Dashboard

Employees Pension

As of March 31, 2025

Historical Performance



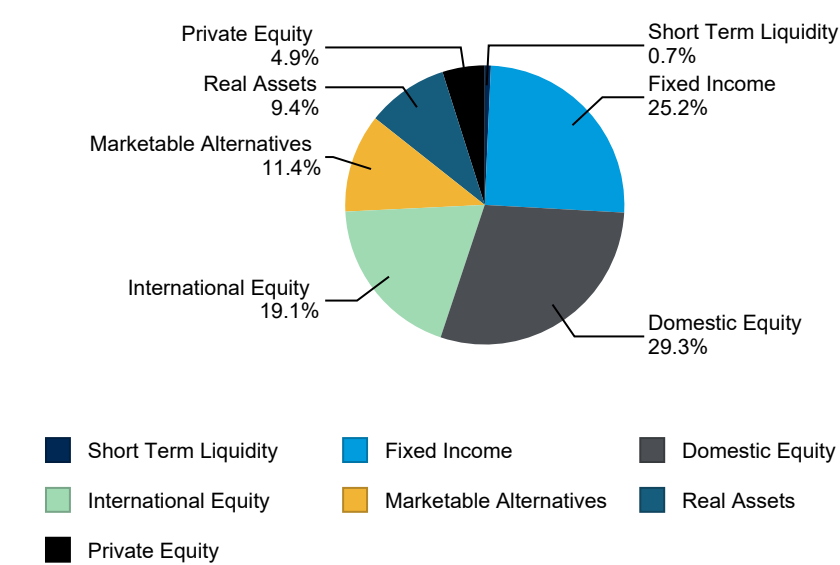
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	163,118,706	160,161,246	160,609,076
Net Contributions	-1,891,400	-5,260,259	-7,132,267
Gain/Loss	-272,451	6,053,868	7,478,045
Ending Market Value	160,954,855	160,954,855	160,954,855

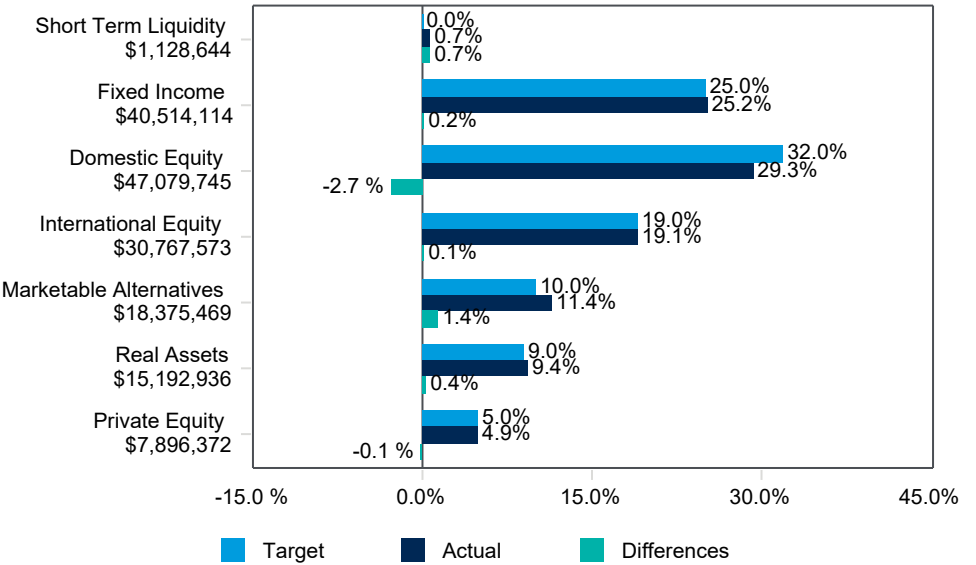
Current Benchmark Composition

From Date	To Date	
03/2025	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Employees Pension

As of March 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	160,954,855	100.0	100.0	0.0
Short Term Liquidity	1,128,644	0.7	0.0	0.7
First American Government Obligations Z	1,128,644	0.7	0.0	0.7
Fixed Income	40,514,114	25.2	25.0	0.2
Fidelity Inflation-Protected Bond Index Fund	2,210,478	1.4	1.5	-0.1
IR&M Core Bond II (CIT)	13,339,054	8.3	8.0	0.3
Western Asset Core Plus Bond IS	12,088	0.0	0.0	0.0
Wellington CIF II Core Bond Plus (CIT)	12,864,982	8.0	8.0	0.0
BlackRock Strategic Income Opportunities Fund K	9,512,864	5.9	6.0	-0.1
Artisan High Income Institutional	2,574,648	1.6	1.5	0.1
Brandywine Global Opportunistic Fixed Income	-	0.0	0.0	0.0
Domestic Equity	47,079,745	29.3	32.0	-2.7
Fidelity 500 Index Fund	33,269,766	20.7	22.0	-1.3
Shapiro Small Cap Value	6,782,467	4.2	5.0	-0.8
Conestoga Small Cap Instl	7,027,512	4.4	5.0	-0.6
International Equity	30,767,573	19.1	19.0	0.1
EARNEST Partners International Equity (CIT)	10,384,440	6.5	6.5	0.0
MFS Instl International Equity Fund	10,470,054	6.5	6.5	0.0
ARGA Emerging Markets Value Fund	4,904,787	3.0	3.0	0.0
Baron Emerging Markets (CIT)	5,008,292	3.1	3.0	0.1
Marketable Alternatives	18,375,469	11.4	10.0	1.4
Ironwood Partners L.P	18,375,469	11.4	10.0	1.4
Real Assets	15,192,936	9.4	9.0	0.4
Public Real Assets	6,404,761	4.0	4.0	0.0
DWS RREEF Real Assets Fund Instl	6,404,761	4.0	4.0	0.0
Private Real Estate	8,788,175	5.5	5.0	0.5
CPG Brookfield Opps Real Estate	781,973	0.5	0.0	0.5
TA Realty Core Property Fund, LP (\$8.75m)	8,006,202	5.0	5.0	0.0
Private Equity	7,896,372	4.9	5.0	-0.1
CPG Carlyle Equity Opportunity Fund LLC	13,659	0.0	-	-
CPG WP Private Equity XI LLC	451,320	0.3	-	-
CPG WPXXX Energy LLC	267,084	0.2	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.2	-	-
iCapital KV Seed C Access Fund LP	493,534	0.3	-	-
Oak Hill Cap Partners IV Onshore	207,730	0.1	-	-
Portfolio Advisors Secondary Fund II	80,718	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	2,035,675	1.3	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,857,263	1.2	-	-

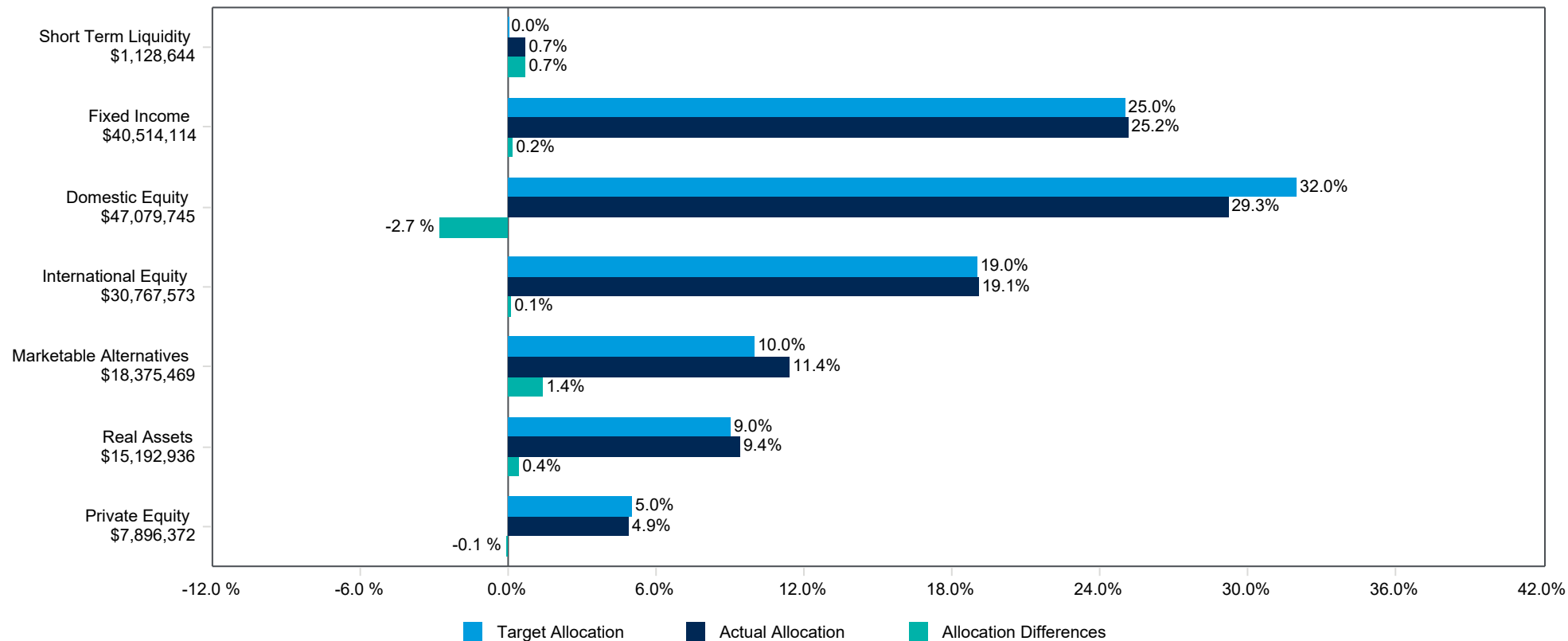


Asset Allocation

Employees Pension

As of March 31, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,128,644	0.7	0.0	0.7	0.0	10.0
Fixed Income	40,514,114	25.2	25.0	0.2	10.0	30.0
Domestic Equity	47,079,745	29.3	32.0	-2.7	17.0	47.0
International Equity	30,767,573	19.1	19.0	0.1	8.0	38.0
Marketable Alternatives	18,375,469	11.4	10.0	1.4	0.0	20.0
Real Assets	15,192,936	9.4	9.0	0.4	0.0	20.0
Private Equity	7,896,372	4.9	5.0	-0.1	0.0	15.0
Employees Pension	160,954,855	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of March 31, 2025

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	-0.2	3.8	4.7	3.6	10.9	-	-	7.0	05/2019
<i>Employee Pension ex. Private Assets</i>	<i>-0.2</i>	<i>4.1</i>	<i>5.2</i>	<i>4.3</i>	<i>11.4</i>	<i>-</i>	<i>-</i>	<i>7.5</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>0.1</i>	<i>4.5</i>	<i>6.1</i>	<i>4.6</i>	<i>10.8</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employees Pension	8.8	12.6	-13.0	14.7	14.5	-	-	-	-	-
<i>Employee Pension ex. Private Assets</i>	<i>9.9</i>	<i>14.6</i>	<i>-14.0</i>	<i>13.9</i>	<i>14.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>11.2</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2025
Employees Pension				
Beginning Market Value	163,118,706	160,161,246	160,609,076	151,151,329
Net Contributions	-1,891,400	-5,260,259	-7,132,267	-54,895,749
Gain/Loss	-272,451	6,053,868	7,478,045	64,699,276
Ending Market Value	160,954,855	160,954,855	160,954,855	160,954,855

Benchmark Composition

	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0



Manager Status Commentary

As of March 31, 2025

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
IR&M Core Bond II (CIT)	Maintain	
Western Asset Core Plus Bond IS	Terminate 3Q 2024	The strategy was moved to Terminate in September 2024. The fixed income team at Western has experienced unexpected turnover over recent months including John Bellows, Broad Markets Portfolio Manager. Additionally, long-time CIO, Ken Leech, took a leave of absence from the firm in August 2024 amidst allegations relating to certain trade allocations. Lastly, key broad market strategies have experienced meaningful outflows in recent months following the team announcements and weak relative performance, creating further uncertainty regarding the platform going forward.
Wellington CIF II Core Bond Plus (CIT)	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Institutional	Maintain	
Fidelity 500 Index Fund	Maintain	
Shapiro Small Cap Value	Maintain	
Conestoga Small Cap Instl	Discuss 1Q 2025	Conestoga Small Cap Growth was placed on "Discuss" in March 2025. Conestoga announced that Joe Monahan will step down as co-PM at the end of 2025 and will serve as an analyst until his retirement in late 2026. Derek Johnston will succeed Mr. Monahan as co-PM on the small cap growth strategy alongside Bob Mitchell. Messrs. Johnston and Mitchell have co-managed the SMID Cap Growth strategy together since 2016. We expect no changes to the investment process and will monitor the strategy closely.
EARNEST Partners International Equity (CIT)	Maintain	
MFS Instl International Equity Fund	Discuss 1Q 2025	Daniel Ling, Co-Portfolio Manager on MFS International Equity, announced his intentions to retire in June 2026. Mr. Ling manages the portfolio today alongside Filipe Benzinho. In conjunction with this transition, Harry Purcell will join Messrs. Ling and Benzinho as a co-Portfolio Manager on International Equity, effective May 1, 2025, and will simultaneously relinquish his portfolio manager responsibilities on the MFS Emerging Markets Equity strategy. Mr. Purcell was selected for the role given the alignment of his investment philosophy and style with the investment approach employed by the International Equity strategy – in particular, a focus on quality and downside risks. We have placed the strategy on a "Discuss" status and will continue to monitor the transition going forward.
ARGA Emerging Markets Value Fund	Maintain	
Baron Emerging Markets (CIT)	Maintain	
Ironwood Partners L.P	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
TA Realty Core Property Fund, LP (\$8.75m)	Maintain	

Commentary produced upon change of status.

FLASH Memo

Subject: Conestoga Small Cap Growth – Portfolio Manager Retirement

Previous Status: Maintain

Current Status: Discuss

Effective Date: Q1 2025

Overview

Conestoga Capital Advisors announced that Co-Portfolio Manager for the Conestoga Small Cap Growth strategy, Joe Monahan, will be retiring in late 2026. Since 2014, Mr. Monahan has been Director of Research and has co-managed this strategy alongside Bob Mitchell. Mr. Mitchell, who will continue in his role, has managed the strategy since inception. On December 31, 2025, Mr. Monahan will transition to an analyst role with Derek Johnston assuming Co-Portfolio Manager responsibilities on the Small Cap Growth strategy. Mr. Monahan will continue as an analyst until his retirement in late 2026, during which time he will transition his analyst coverage across the team.

Mr. Johnston joined Conestoga in 2015, was named a Co-Portfolio Manager on the SMID Cap Growth strategy in 2016 and became a Partner in 2018. He will be named a Managing Partner when he is named Co-Portfolio Manager. Messrs. Johnson and Mitchell have co-managed the SMID Cap Growth strategy since 2016. David Neiderer, Co-Portfolio Manager on the firm's Micro Cap Growth strategy and Partner of the firm, will assume Mr. Monahan's role as Director of Research and will be elevated to Managing Partner.

Recommendation

Conestoga has thoughtfully planned for Mr. Monahan's retirement and has followed a similar process in the past when Bob Martindale announced his retirement in 2014. Messrs. Johnston and Mitchell have a tenured history of co-managing the SMID Cap Growth portfolio. The collaborative team structure and long runway given for Mr. Monahan's retirement alleviates concerns. At this time, we have placed the Conestoga Small Cap Growth strategy on "Discuss" and will continue to monitor the situation going forward.

If you have any questions, please contact your investment consultant.

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FLASH Memo

Subject: MFS International Equity PM Announces June 2026 Retirement

Previous Status: Maintain

Current Status: Discuss

Effective Date: March 2025

Overview

MFS announced that Daniel Ling, Portfolio Manager for the MFS International Equity Strategy, plans to retire in June 2026. Mr. Ling co-manages the strategy alongside Filipe Benzinho, with the two serving in this role since 2009 and 2016, respectively. In conjunction with this transition, Harry Purcell will join Messrs. Ling and Benzinho as a co-Portfolio Manager on International Equity, effective May 1, 2025, and will simultaneously relinquish his portfolio manager responsibilities on the MFS Emerging Markets Equity strategy. Mr. Purcell joined MFS in 2012 as an equity research analyst prior to becoming a portfolio manager on the Emerging Markets Equity strategy in 2017. Notably, Mr. Purcell worked with Mr. Benzinho informally while on the research team together covering financials. Mr. Purcell was selected for the role given the alignment of his investment philosophy and style with the investment approach employed by the International Equity strategy – in particular, a focus on quality and downside risks.

Recommendation

MFS has provided substantial lead time in its announcement of Mr. Ling's pending retirement. This affords the team the luxury of gradually transitioning responsibilities, providing Mr. Purcell ample time to get fully up to speed on the portfolio (Messrs. Ling and Purcell are located in the same office in Singapore which will also aide in the transition). The fact that Mr. Purcell executed a similar investment approach managing the Emerging Markets Equity strategy provides us comfort in the transition, as does the co-Portfolio Manager structure. Moreover, Mr. Purcell's history of working with Messrs. Ling and Benzinho further lays the groundwork for a smooth transition. For these reasons, we believe the strategy remains well positioned going forward. We have placed the strategy on a "Discuss" status and will continue to monitor the transition going forward.

If you have any questions, please contact your investment consultant.

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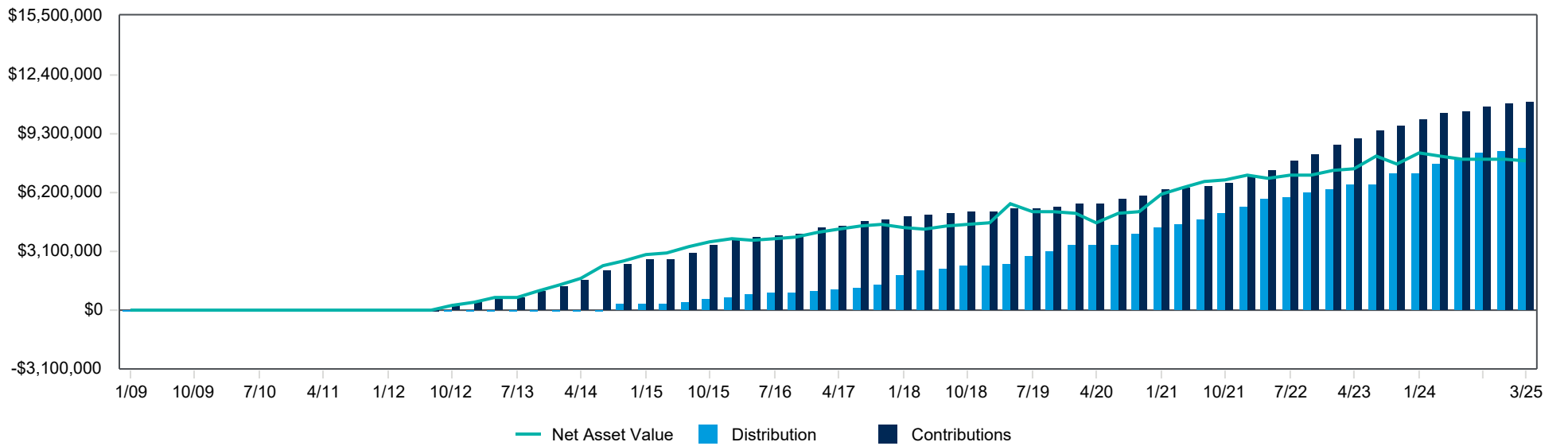


Private Equity Composite Overview

Employees Pension

As of March 31, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	78.0	1,560	440	469	-	2,036	16.7	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	09/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	451	8.6	1.7	1.4	12/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	800	100.0	800	-	684	-	277	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	300	95.8	287	13	434	-	494	16.9	3.2	1.5	09/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	469	-	267	0.8	1.0	0.7	12/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	208	19.4	1.7	1.5	12/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,277	-	81	15.8	1.6	1.5	12/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	84.5	1,690	310	-	-	1,857	4.9	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	65.2	1,957	1,043	34	-	2,212	6.7	1.1	0.0	09/2024
Private Equity				13,746	81.1	11,861	2,594	8,866	709	7,896	9.0	1.4	0.7	



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending March 31, 2025

	Market Value as of 01/01/2025	Net Contributions	Gain/Loss	Market Value As of 03/31/2025
Employees Pension	163,118,706	-1,891,400	-272,451	160,954,855
Short Term Liquidity	781,244	344,893	2,508	1,128,644
First American Government Obligations Z	781,244	344,893	2,508	1,128,644
Fixed Income	39,788,203	-375,943	1,101,854	40,514,114
Fidelity Inflation-Protected Bond Index Fund	1,440,555	700,000	69,923	2,210,478
IR&M Core Bond II (CIT)	12,984,608	-	354,447	13,339,054
Western Asset Core Plus Bond IS	12,738,757	-13,065,433	338,764	12,088
Wellington CIF II Core Bond Plus (CIT)	-	12,800,000	64,982	12,864,982
BlackRock Strategic Income Opportunities Fund K	7,972,103	1,400,000	140,761	9,512,864
Artisan High Income Institutional	2,546,012	-	28,636	2,574,648
Brandywine Global Opportunistic Fixed Income	2,106,167	-2,210,510	104,343	-
Domestic Equity	52,226,543	-1,516,947	-3,629,851	47,079,745
Fidelity 500 Index Fund	36,708,008	-1,950,000	-1,488,241	33,269,766
Shapiro Small Cap Value	7,541,848	433,053	-1,192,434	6,782,467
Conestoga Small Cap Instl	7,976,688	-	-949,176	7,027,512
International Equity	29,445,150	-400,000	1,722,424	30,767,573
EARNEST Partners International Equity (CIT)	10,200,379	-400,000	584,061	10,384,440
MFS Instl International Equity Fund	9,822,392	-	647,662	10,470,054
ARGA Emerging Markets Value Fund	4,567,920	-	336,867	4,904,787
Baron Emerging Markets (CIT)	4,854,459	-	153,833	5,008,292
Marketable Alternatives	18,151,101	-	224,369	18,375,469
Ironwood Partners L.P	18,151,101	-	224,369	18,375,469
Public Real Assets	6,098,516	-	306,246	6,404,761
DWS RREEF Real Assets Fund Instl	6,098,516	-	306,246	6,404,761
Private Real Estate	8,788,175	-	-	8,788,175
CPG Brookfield Opps Real Estate	781,973	-	-	781,973
TA Realty Core Property Fund, LP (\$8.75m)	8,006,202	-	-	8,006,202
Private Equity	7,839,776	56,597	-	7,896,372
CPG Carlyle Equity Opportunity Fund LLC	13,659	-	-	13,659
CPG WP Private Equity XI LLC	451,320	-	-	451,320
CPG WPXXX Energy LLC	354,555	-87,471	-	267,084
StepStone VC Opportunities IV, L.P.	277,393	-	-	277,393

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



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending March 31, 2025

	Market Value as of 01/01/2025	Net Contributions	Gain/Loss	Market Value As of 03/31/2025
iCapital KV Seed C Access Fund LP	493,534	-	-	493,534
Oak Hill Cap Partners IV Onshore	207,730	-	-	207,730
Portfolio Advisors Secondary Fund II	86,650	-5,932	-	80,718
HarbourVest 2019 Global Fund (\$2m)	2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	-	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,707,263	150,000	-	1,857,263

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



Portfolio Statistics

Employees Pension

As of March 31, 2025

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-0.2	4.7	3.6	10.9	-	7.0	05/2019
Standard Deviation	1.5	6.6	10.7	10.8	-	11.8	
Upside Risk	1.1	1.5	8.1	9.5	-	9.2	
Downside Risk	1.0	4.2	7.1	6.0	-	7.8	
vs. Blended Benchmark							
Alpha	-0.1	-0.8	-0.5	0.7	-	-0.2	
Beta	0.8	0.9	0.9	0.9	-	1.0	
Information Ratio	-0.3	-1.3	-0.7	0.0	-	-0.2	
Tracking Error	0.4	1.0	1.5	1.5	-	1.6	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.3	0.0	0.0	0.8	-	0.4	

Calculation based on monthly periodicity.
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Estimated Fee Analysis

Employees Pension

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	160,954,855	918,753	0.57	
Short Term Liquidity	1,128,644	2,032	0.18	
First American Government Obligations Z	1,128,644	2,032	0.18	
Fixed Income	40,514,114	137,012	0.34	
Fidelity Inflation-Protected Bond Index Fund	2,210,478	1,105	0.05	
IR&M Core Bond II (CIT)	13,339,054	30,013	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	12,088	51	0.42	
Wellington CIF II Core Bond Plus (CIT)	12,864,982	25,730	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	9,512,864	61,834	0.65	
Artisan High Income Institutional	2,574,648	18,280	0.71	
Domestic Equity	47,079,745	129,280	0.27	
Fidelity 500 Index Fund	33,269,766	4,990	0.02	
Shapiro Small Cap Value	6,782,467	61,042	0.90	0.90 % of Assets
Conestoga Small Cap Instl	7,027,512	63,248	0.90	
International Equity	30,767,573	274,351	0.89	
EARNEST Partners International Equity (CIT)	10,384,440	103,844	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,470,054	72,243	0.69	
ARGA Emerging Markets Value Fund	4,904,787	42,672	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	5,008,292	55,592	1.11	0.75 % of Assets
Marketable Alternatives	18,375,469	174,567	0.95	
Ironwood Partners L.P	18,375,469	174,567	0.95	0.95 % of Assets
Public Real Assets	6,404,761	57,643	0.90	
DWS RREEF Real Assets Fund Instl	6,404,761	57,643	0.90	
Private Real Estate	8,788,175	67,773	0.77	
CPG Brookfield Opps Real Estate	781,973	11,730	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,006,202	56,043	0.70	0.70 % of Assets
Private Equity	7,896,372	76,094	0.96	
CPG Carlyle Equity Opportunity Fund LLC	13,659	205	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	451,320	6,770	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	267,084	4,006	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	277,393	5,548	2.00	2.00 % of Assets

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.



Estimated Fee Analysis

Employees Pension

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	493,534	12,338	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	207,730	3,635	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	80,718	807	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,035,675	11,603	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	12,608	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,857,263	18,573	1.00	Performance Based 1.00 % and 10.00 %

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

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



Liquidity Schedule

As of March 31, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,128,644	1,128,644	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		2,210,478	2,210,478	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	13,339,054	13,339,054	-	-
Western Asset Core Plus Bond IS	04/2019	Daily	Liquid		12,088	12,088	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		12,864,982	12,864,982	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		9,512,864	9,512,864	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,574,648	2,574,648	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		33,269,766	33,269,766	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		6,782,467	6,782,467	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		7,027,512	7,027,512	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		10,384,440	10,384,440	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,470,054	10,470,054	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		4,904,787	4,904,787	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		5,008,292	5,008,292	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	18,375,469	-	18,375,469	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,404,761	6,404,761	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		781,973	-	-	781,973
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,006,202	-	8,006,202	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		13,659	-	-	13,659
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		451,320	-	-	451,320
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		267,084	-	-	267,084
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		277,393	-	-	277,393
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		493,534	-	-	493,534
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		207,730	-	-	207,730
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		80,718	-	-	80,718
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,211,997	-	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,857,263	-	-	1,857,263
Total (\$)					160,954,855	125,894,838	26,381,672	8,678,345

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

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Liquidity Schedule

As of March 31, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,678,345	5.4
Semi Liquid	26,381,672	16.4
Liquid	125,894,838	78.2
Total	160,954,855	100.0

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
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Section 4 Police/Fire Pension Review

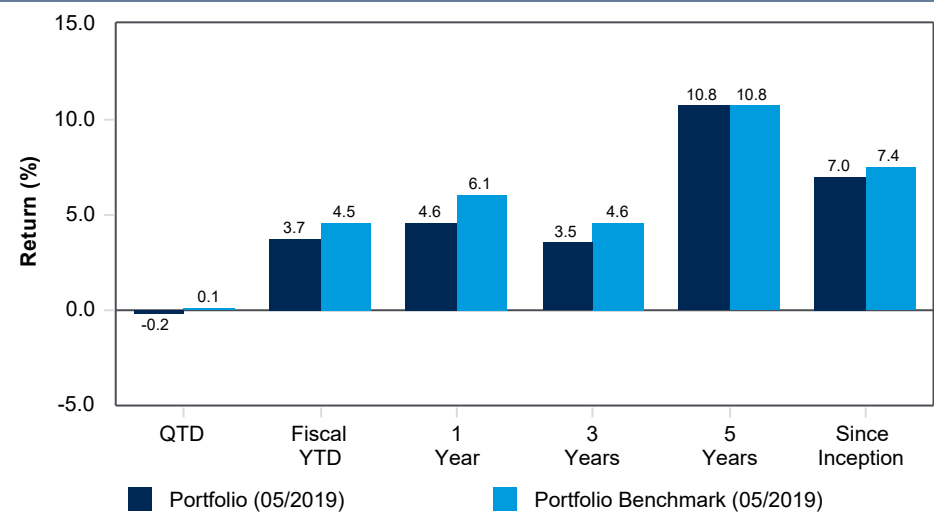


Portfolio Dashboard

Police/Fire Pension

As of March 31, 2025

Historical Performance



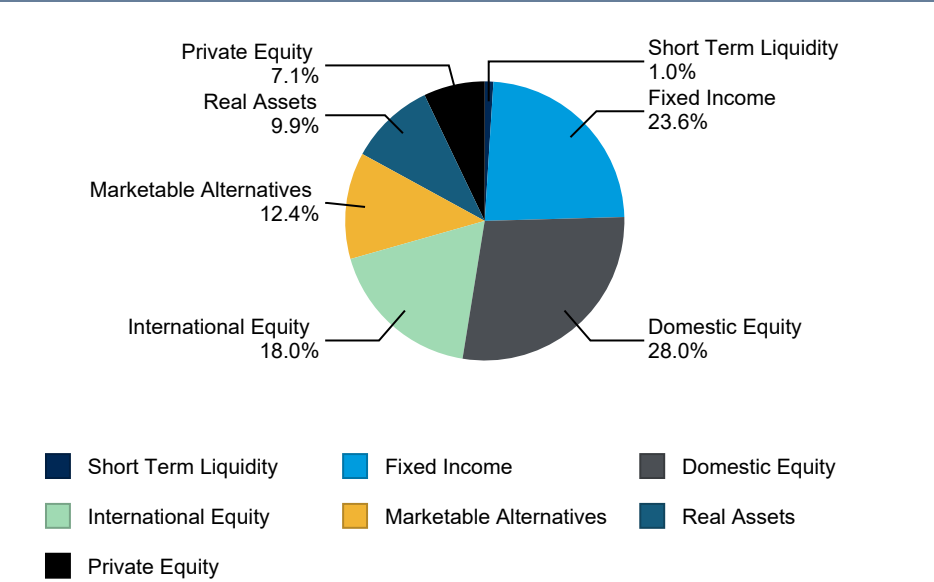
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	111,259,282	110,537,739	112,154,924
Net Contributions	-1,840,607	-5,450,045	-7,895,925
Gain/Loss	-197,890	4,133,090	4,961,785
Ending Market Value	109,220,785	109,220,785	109,220,785

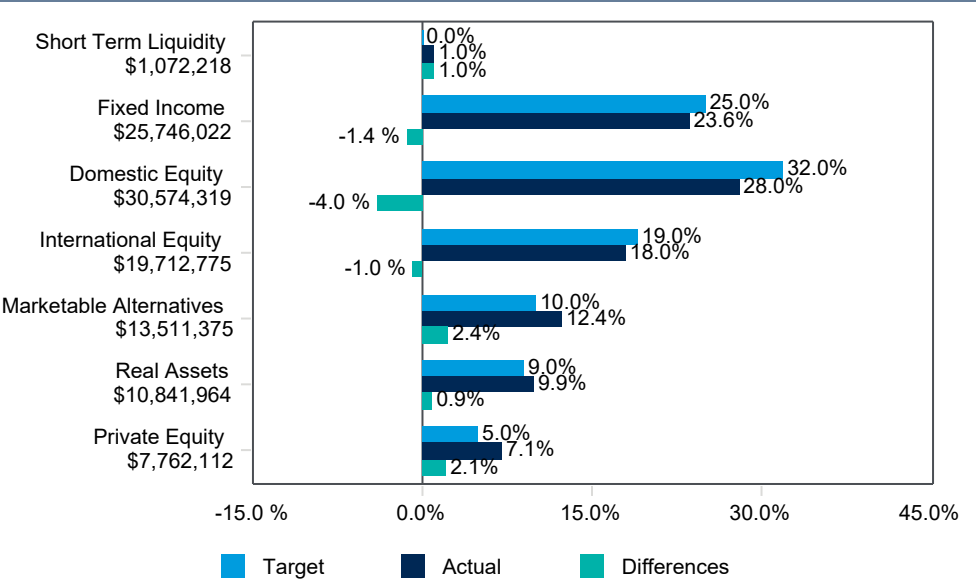
Current Benchmark Composition

From Date	To Date	
03/2025	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Police/Fire Pension

As of March 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	109,220,785	100.0	100.0	0.0
Short Term Liquidity	1,072,218	1.0	0.0	1.0
First American Government Obligations Z	1,072,218	1.0	0.0	1.0
Fixed Income	25,746,022	23.6	25.0	-1.4
Fidelity Inflation-Protected Bond Index Fund	1,534,943	1.4	1.5	-0.1
IR&M Core Bond II (CIT)	8,502,848	7.8	8.0	-0.2
Western Asset Core Plus Bond IS	-	0.0	0.0	0.0
Wellington CIF II Core Bond Plus (CIT)	8,340,859	7.6	8.0	-0.4
BlackRock Strategic Income Opportunities Fund K	5,882,775	5.4	6.0	-0.6
Artisan High Income Institutional	1,484,597	1.4	1.5	-0.1
Brandywine Global Opportunistic Fixed Income	-	0.0	0.0	0.0
Domestic Equity	30,574,319	28.0	32.0	-4.0
Fidelity 500 Index Fund	21,915,464	20.1	22.0	-1.9
Shapiro Small Cap Value	4,190,565	3.8	5.0	-1.2
Conestoga Small Cap Instl	4,468,290	4.1	5.0	-0.9
International Equity	19,712,775	18.0	19.0	-1.0
EARNEST Partners International Equity (CIT)	6,896,905	6.3	6.5	-0.2
MFS Instl International Equity Fund	7,084,310	6.5	6.5	0.0
ARGA Emerging Markets Value Fund	3,063,864	2.8	3.0	-0.2
Baron Emerging Markets (CIT)	2,667,696	2.4	3.0	-0.6
Marketable Alternatives	13,511,375	12.4	10.0	2.4
Ironwood Partners L.P	13,511,375	12.4	10.0	2.4
Real Assets	10,841,964	9.9	9.0	0.9
Public Real Assets	4,224,236	3.9	4.0	-0.1
DWS RREEF Real Assets Fund Instl	4,224,236	3.9	4.0	-0.1
Private Real Estate	6,617,727	6.1	5.0	1.1
CPG Brookfield Opps Real Estate	670,263	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$6.5m)	5,947,464	5.4	5.0	0.4
Private Equity	7,762,112	7.1	5.0	2.1
CPG Carlyle Equity Opportunity Fund LLC	13,659	0.0	-	-
CPG WP Private Equity XI LLC	451,319	0.4	-	-
CPG WPXXX Energy LLC	267,084	0.2	-	-
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-
iCapital KV Seed C Access Fund LP	411,278	0.4	-	-
Oak Hill Cap Partners IV Onshore	207,730	0.2	-	-
Portfolio Advisors Secondary Fund II	80,726	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	2,035,675	1.9	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	2.0	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,857,263	1.7	-	-

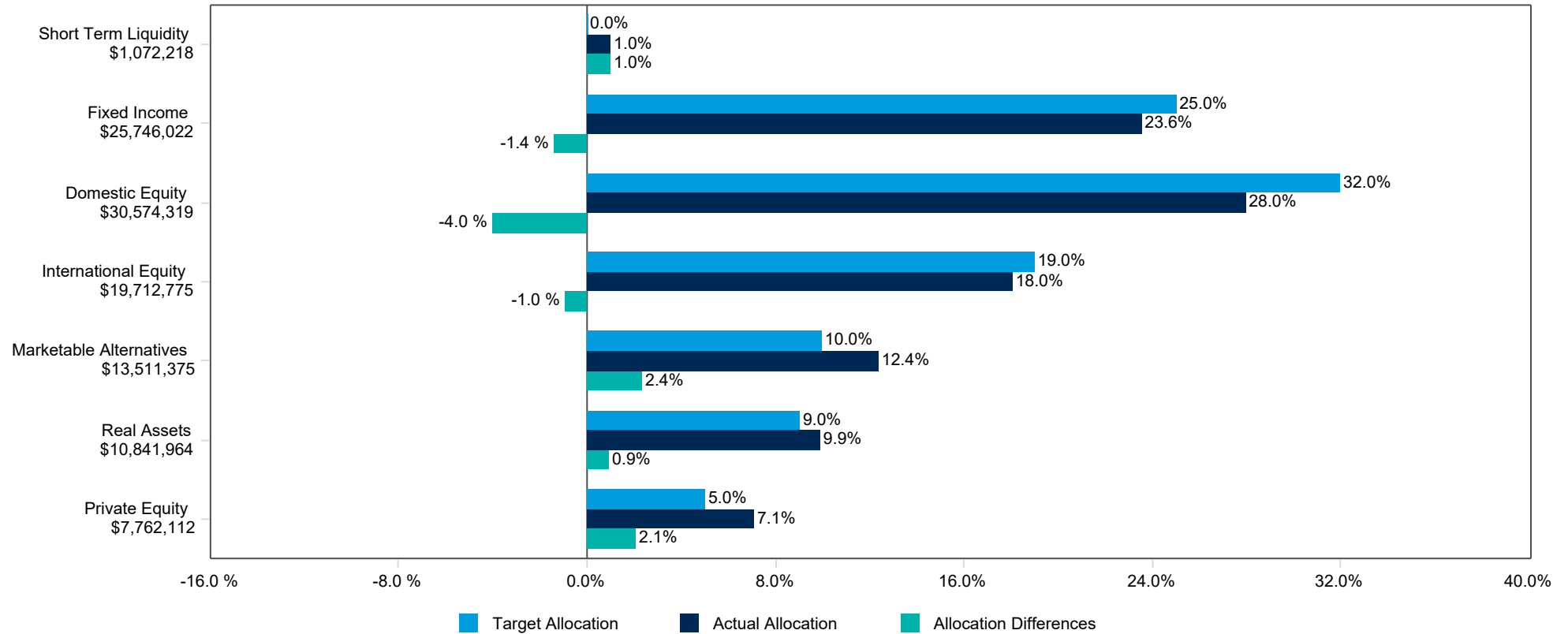


Asset Allocation

Police/Fire Pension

As of March 31, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,072,218	1.0	0.0	1.0	0.0	10.0
Fixed Income	25,746,022	23.6	25.0	-1.4	10.0	30.0
Domestic Equity	30,574,319	28.0	32.0	-4.0	17.0	47.0
International Equity	19,712,775	18.0	19.0	-1.0	8.0	38.0
Marketable Alternatives	13,511,375	12.4	10.0	2.4	0.0	20.0
Real Assets	10,841,964	9.9	9.0	0.9	0.0	20.0
Private Equity	7,762,112	7.1	5.0	2.1	0.0	15.0
Police/Fire Pension	109,220,785	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of March 31, 2025

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	-0.2	3.7	4.6	3.5	10.8	-	-	7.0	05/2019
<i>Police/Fire Pension ex. Private Assets</i>	<i>-0.2</i>	<i>4.1</i>	<i>5.2</i>	<i>4.4</i>	<i>11.3</i>	<i>-</i>	<i>-</i>	<i>7.5</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>0.1</i>	<i>4.5</i>	<i>6.1</i>	<i>4.6</i>	<i>10.8</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	<i>05/2019</i>

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police/Fire Pension	8.6	12.3	-12.7	14.6	14.5	-	-	-	-	-
<i>Police/Fire Pension ex. Private Assets</i>	<i>9.9</i>	<i>14.6</i>	<i>-13.9</i>	<i>13.7</i>	<i>15.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>11.2</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2025
Police/Fire Pension				
Beginning Market Value	111,259,282	110,537,739	112,154,924	108,221,867
Net Contributions	-1,840,607	-5,450,045	-7,895,925	-45,357,224
Gain/Loss	-197,890	4,133,090	4,961,785	46,356,142
Ending Market Value	109,220,785	109,220,785	109,220,785	109,220,785

Benchmark Composition

	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

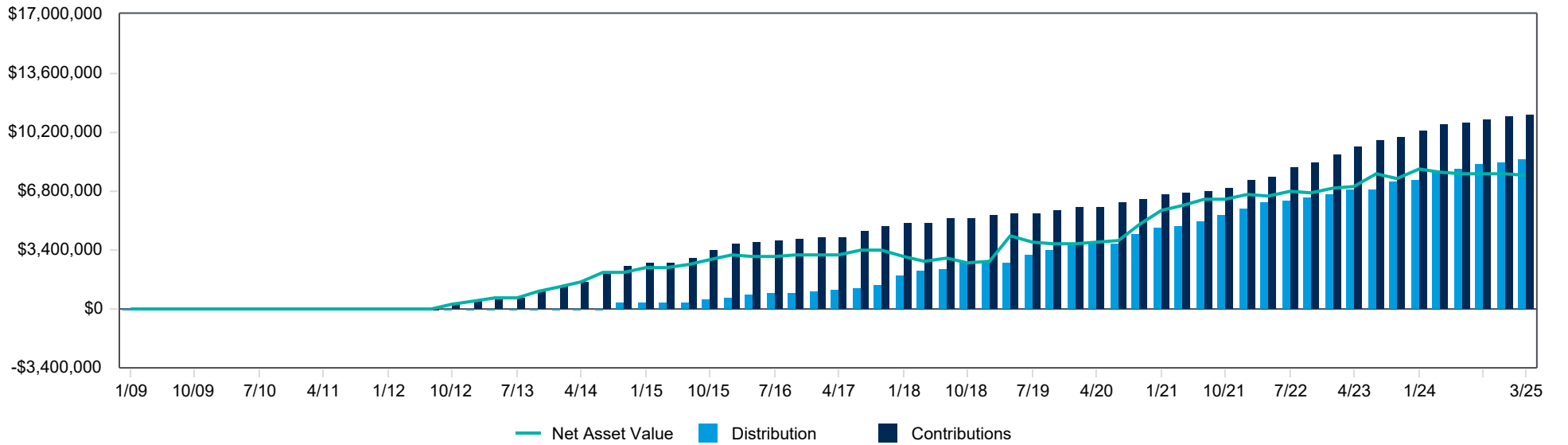


Private Equity Composite Overview

Police/Fire Pension

As of March 31, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$2m)	2019	Fund Of Funds	Buyouts	2,000	77.6	1,552	448	461	-	2,036	16.6	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	14	5.5	1.3	1.3	09/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,789	149	451	8.6	1.7	1.4	12/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	469	-	267	0.8	1.0	0.7	12/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	650	100.0	650	-	556	-	225	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	250	95.8	239	11	362	-	411	16.9	3.2	1.5	09/2024
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,277	-	81	15.8	1.6	1.5	12/2024
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	208	19.4	1.7	1.5	12/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	84.5	1,690	310	-	-	1,857	4.9	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	65.2	1,957	1,043	34	-	2,212	6.7	1.1	0.0	09/2024
Private Equity				14,546	81.7	12,676	2,666	8,946	796	7,762	7.4	1.3	0.7	



Portfolio Statistics

Police/Fire Pension

As of March 31, 2025

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-0.2	4.6	3.5	10.8	-	7.0	05/2019
Standard Deviation	1.5	6.4	10.5	10.6	-	11.6	
Upside Risk	1.1	1.5	7.9	9.4	-	9.0	
Downside Risk	1.0	4.0	7.0	5.8	-	7.6	
vs. Blended Benchmark							
Alpha	-0.1	-0.7	-0.6	0.8	-	-0.2	
Beta	0.8	0.9	0.9	0.9	-	1.0	
Information Ratio	-0.2	-1.3	-0.7	-0.1	-	-0.3	
Tracking Error	0.4	1.1	1.7	1.7	-	1.7	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.3	0.0	0.0	0.8	-	0.4	

Calculation based on monthly periodicity.
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending March 31, 2025

	Market Value as of 01/01/2025	Net Contributions	Gain/Loss	Market Value As of 03/31/2025
Police/Fire Pension	111,259,282	-1,840,607	-197,890	109,220,785
Short Term Liquidity	735,445	332,869	3,904	1,072,218
First American Government Obligations Z	735,445	332,869	3,904	1,072,218
Fixed Income	24,393,169	681,058	671,795	25,746,022
Fidelity Inflation-Protected Bond Index Fund	988,878	500,000	46,064	1,534,943
IR&M Core Bond II (CIT)	8,959,494	-700,000	243,354	8,502,848
Western Asset Core Plus Bond IS	6,338,342	-6,500,885	162,542	-
Wellington CIF II Core Bond Plus (CIT)	-	8,300,000	40,859	8,340,859
BlackRock Strategic Income Opportunities Fund K	5,191,969	600,000	90,806	5,882,775
Artisan High Income Institutional	1,468,085	-	16,512	1,484,597
Brandywine Global Opportunistic Fixed Income	1,446,400	-1,518,057	71,657	-
Domestic Equity	35,458,946	-2,511,131	-2,373,496	30,574,319
Fidelity 500 Index Fund	25,405,919	-2,500,000	-990,455	21,915,464
Shapiro Small Cap Value	4,981,225	-11,131	-779,529	4,190,565
Conestoga Small Cap Instl	5,071,802	-	-603,513	4,468,290
International Equity	18,979,828	-400,000	1,132,947	19,712,775
EARNEST Partners International Equity (CIT)	6,893,695	-400,000	403,210	6,896,905
MFS Instl International Equity Fund	6,646,085	-	438,225	7,084,310
ARGA Emerging Markets Value Fund	2,853,433	-	210,430	3,063,864
Baron Emerging Markets (CIT)	2,586,614	-	81,082	2,667,696
Marketable Alternatives	13,346,398	-	164,977	13,511,375
Ironwood Partners L.P	13,346,398	-	164,977	13,511,375
Public Real Assets	4,022,253	-	201,983	4,224,236
DWS RREEF Real Assets Fund Instl	4,022,253	-	201,983	4,224,236
Private Real Estate	6,617,727	-	-	6,617,727
CPG Brookfield Opps Real Estate	670,263	-	-	670,263
TA Realty Core Property Fund, LP (\$6.5m)	5,947,464	-	-	5,947,464
Private Equity	7,705,516	56,597	-	7,762,112
CPG Carlyle Equity Opportunity Fund LLC	13,659	-	-	13,659
CPG WP Private Equity XI LLC	451,319	-	-	451,319
CPG WPXXX Energy LLC	354,555	-87,471	-	267,084
StepStone VC Opportunities IV, L.P.	225,382	-	-	225,382

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



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending March 31, 2025

	Market Value as of 01/01/2025	Net Contributions	Gain/Loss	Market Value As of 03/31/2025
iCapital KV Seed C Access Fund LP	411,278	-	-	411,278
Oak Hill Cap Partners IV Onshore	207,730	-	-	207,730
Portfolio Advisors Secondary Fund II	86,658	-5,932	-	80,726
HarbourVest 2019 Global Fund (\$2m)	2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	-	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,707,263	150,000	-	1,857,263

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



Estimated Fee Analysis

Police/Fire Pension

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	109,220,785	631,754	0.58	
Short Term Liquidity	1,072,218	-	-	
First American Government Obligations Z	1,072,218	-	-	
Fixed Income	25,746,022	85,359	0.33	
Fidelity Inflation-Protected Bond Index Fund	1,534,943	767	0.05	
IR&M Core Bond II (CIT)	8,502,848	19,131	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	8,340,859	16,682	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	5,882,775	38,238	0.65	
Artisan High Income Institutional	1,484,597	10,541	0.71	
Domestic Equity	30,574,319	81,217	0.27	
Fidelity 500 Index Fund	21,915,464	3,287	0.02	
Shapiro Small Cap Value	4,190,565	37,715	0.90	0.90 % of Assets
Conestoga Small Cap Instl	4,468,290	40,215	0.90	
International Equity	19,712,775	174,118	0.88	
EARNEST Partners International Equity (CIT)	6,896,905	68,969	1.00	1.00 % of Assets
MFS Instl International Equity Fund	7,084,310	48,882	0.69	
ARGA Emerging Markets Value Fund	3,063,864	26,656	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	2,667,696	29,611	1.11	0.75 % of Assets
Marketable Alternatives	13,511,375	128,358	0.95	
Ironwood Partners L.P	13,511,375	128,358	0.95	0.95 % of Assets
Public Real Assets	4,224,236	38,018	0.90	
DWS RREEF Real Assets Fund Instl	4,224,236	38,018	0.90	
Private Real Estate	6,617,727	51,686	0.78	
CPG Brookfield Opps Real Estate	670,263	10,054	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	5,947,464	41,632	0.70	0.70 % of Assets
Private Equity	7,762,112	72,997	0.94	
CPG Carlyle Equity Opportunity Fund LLC	13,659	205	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	451,319	6,770	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	267,084	4,006	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	225,382	4,508	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	411,278	10,282	2.50	2.50 % of Assets

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.



Estimated Fee Analysis

Police/Fire Pension

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Oak Hill Cap Partners IV Onshore	207,730	3,635	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	80,726	807	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,035,675	11,603	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,211,997	12,608	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,857,263	18,573	1.00	Performance Based 1.00 % and 10.00 %

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

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



Liquidity Schedule

As of March 31, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,072,218	1,072,218	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,534,943	1,534,943	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		8,340,859	8,340,859	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		5,882,775	5,882,775	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,484,597	1,484,597	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		21,915,464	21,915,464	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		4,190,565	4,190,565	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		4,468,290	4,468,290	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		6,896,905	6,896,905	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		7,084,310	7,084,310	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,063,864	3,063,864	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		2,667,696	2,667,696	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	13,511,375	-	13,511,375	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,224,236	4,224,236	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		670,263	-	-	670,263
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	5,947,464	-	5,947,464	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		13,659	-	-	13,659
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		451,319	-	-	451,319
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		267,084	-	-	267,084
StepStone VC Opportunities IV, L.P.	04/2009	Illiquid	Illiquid		225,382	-	-	225,382
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		411,278	-	-	411,278
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		207,730	-	-	207,730
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		80,726	-	-	80,726
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,035,675	-	-	2,035,675
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,211,997	-	-	2,211,997
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,857,263	-	-	1,857,263
Total (\$)					100,717,937	72,826,722	19,458,839	8,432,375

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

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Liquidity Schedule

As of March 31, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,432,375	8.4
Semi Liquid	19,458,839	19.3
Liquid	72,826,722	72.3
Total	100,717,937	100.0

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

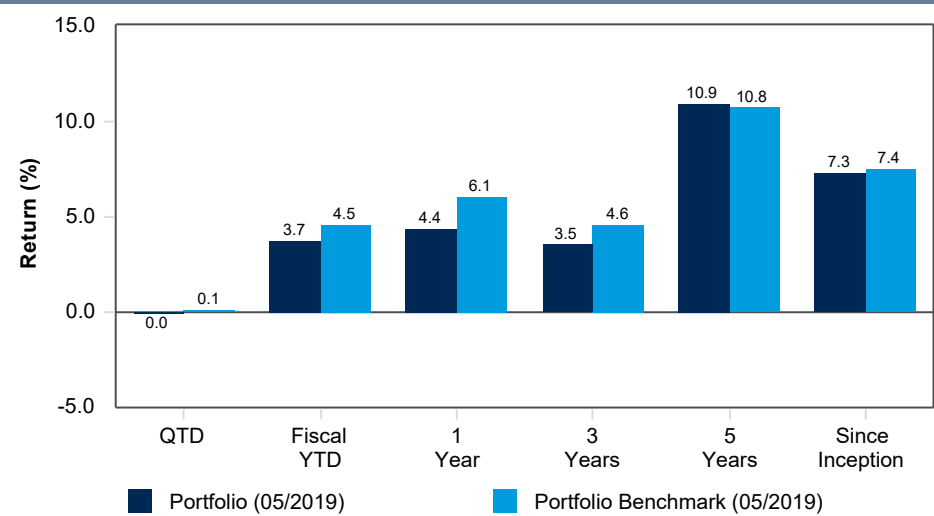


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of March 31, 2025

Historical Performance



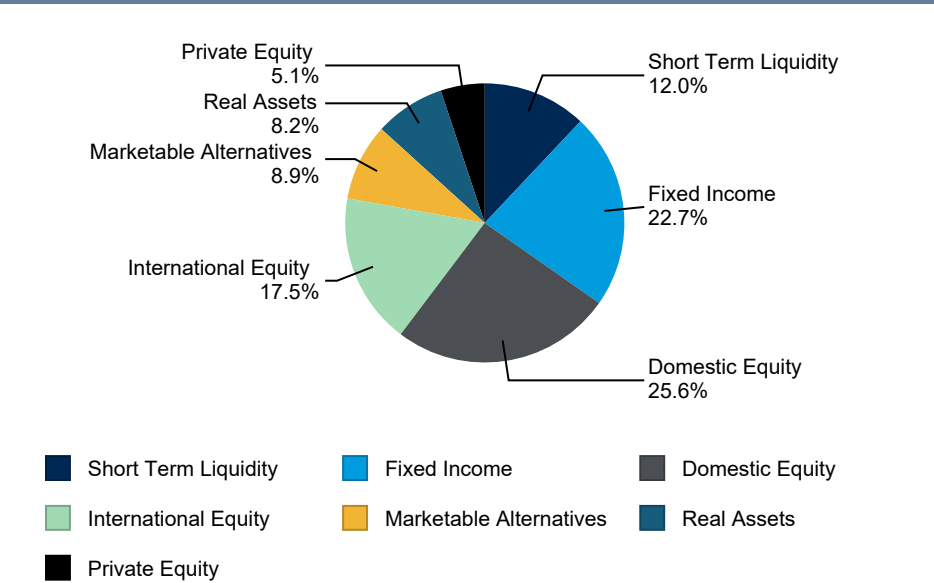
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year
Beginning Market Value	51,101,571	49,262,994	48,433,152
Net Contributions	94,378	102,011	618,532
Gain/Loss	-19,003	1,811,942	2,125,263
Ending Market Value	51,176,946	51,176,946	51,176,946

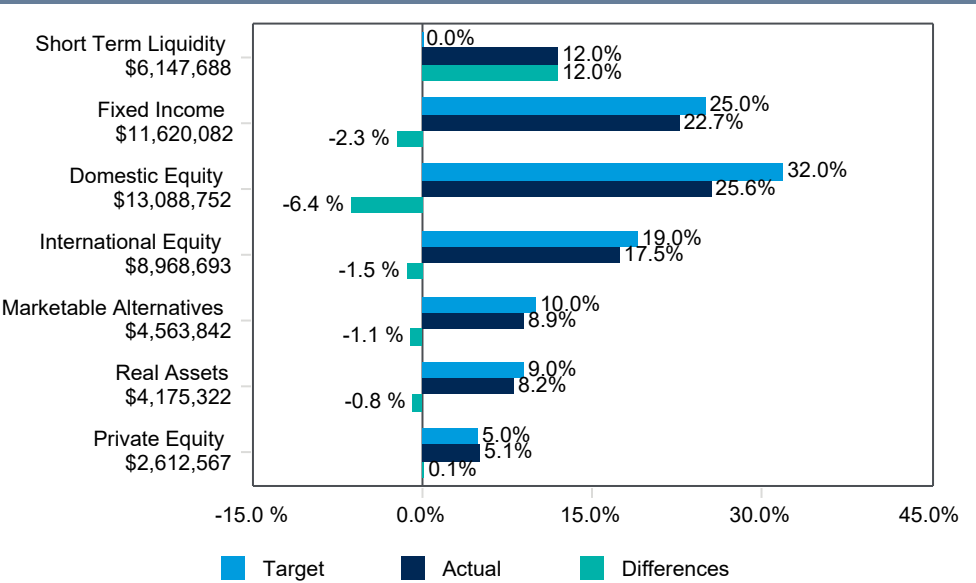
Current Benchmark Composition

From Date	To Date	
03/2025	Present	25.00% Blmbg. U.S. Aggregate, 37.00% Russell 3000 Index, 19.00% MSCI AC World ex USA (Net), 10.00% HFRI Fund of Funds Composite Index, 5.00% NCREIF Fund Index - ODCE (net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	51,176,946	100.0	100.0	0.0
Short Term Liquidity	6,147,688	12.0	0.0	12.0
First American Government Obligations Z	6,147,688	12.0	0.0	12.0
Fixed Income	11,620,082	22.7	25.0	-2.3
Fidelity Inflation-Protected Bond Index Fund	677,390	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	3,771,508	7.4	8.0	-0.6
Western Asset Core Plus Bond IS	3,139	0.0	0.0	0.0
Wellington CIF II Core Bond Plus (CIT)	3,721,760	7.3	8.0	-0.7
BlackRock Strategic Income Opportunities Fund K	2,794,208	5.5	6.0	-0.5
Artisan High Income Institutional	652,076	1.3	1.5	-0.2
Brandywine Global Opportunistic Fixed Income	-	0.0	0.0	0.0
Domestic Equity	13,088,752	25.6	32.0	-6.4
Fidelity 500 Index Fund	9,115,867	17.8	22.0	-4.2
Shapiro Small Cap Value	1,984,723	3.9	5.0	-1.1
Conestoga Small Cap Instl	1,988,163	3.9	5.0	-1.1
International Equity	8,968,693	17.5	19.0	-1.5
EARNEST Partners International Equity (NHIT)	3,020,597	5.9	6.5	-0.6
MFS Instl International Equity Fund	2,948,726	5.8	6.5	-0.7
ARGA Emerging Markets Value Fund	1,361,015	2.7	3.0	-0.3
Baron Emerging Markets Fund Ltd.	1,638,355	3.2	3.0	0.2
Marketable Alternatives	4,563,842	8.9	10.0	-1.1
Ironwood Partners L.P	4,563,842	8.9	10.0	-1.1
Real Assets	4,175,322	8.2	9.0	-0.8
Public Real Assets	1,801,664	3.5	4.0	-0.5
DWS RREEF Real Assets Fund Instl	1,801,664	3.5	4.0	-0.5
Private Real Estate	2,373,658	4.6	5.0	-0.4
CPG Brookfield Opps Real Estate	223,421	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$2.35m)	2,150,237	4.2	5.0	-0.8
Private Equity	2,612,567	5.1	5.0	0.1
CPG Carlyle Equity Opportunity Fund LLC	2,277	0.0	-	-
CPG WP Private Equity XI LLC	75,221	0.1	-	-
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-
iCapital KV Seed C Access Fund LP	164,511	0.3	-	-
HarbourVest 2019 Global Fund (\$750k)	763,378	1.5	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	737,332	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	696,474	1.4	-	-

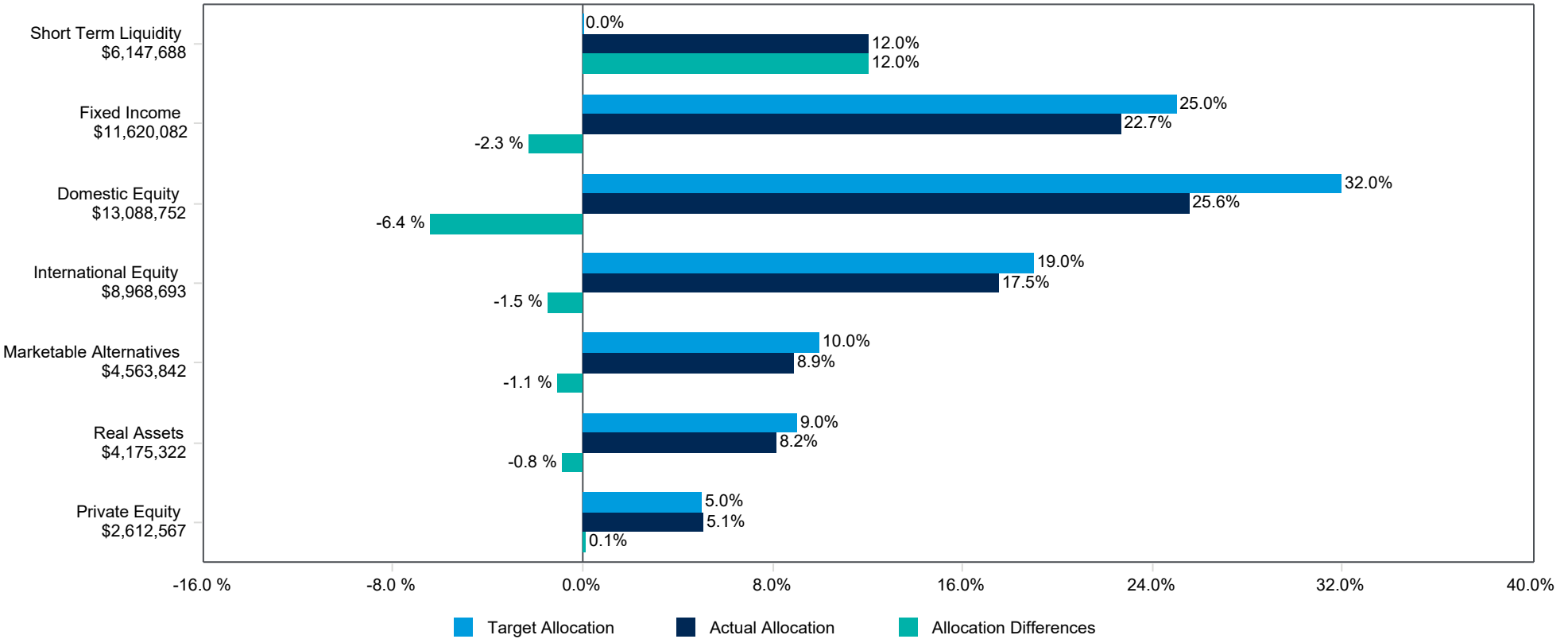


Asset Allocation

Retiree Health Care Trust (OPEB)

As of March 31, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	6,147,688	12.0	0.0	12.0	0.0	10.0
Fixed Income	11,620,082	22.7	25.0	-2.3	10.0	30.0
Domestic Equity	13,088,752	25.6	32.0	-6.4	17.0	47.0
International Equity	8,968,693	17.5	19.0	-1.5	8.0	38.0
Marketable Alternatives	4,563,842	8.9	10.0	-1.1	0.0	20.0
Real Assets	4,175,322	8.2	9.0	-0.8	0.0	20.0
Private Equity	2,612,567	5.1	5.0	0.1	0.0	15.0
Retiree Health Care Trust (OPEB)	51,176,946	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of March 31, 2025

Trailing Performance Summary									
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	0.0	3.7	4.4	3.5	10.9	-	-	7.3	05/2019
<i>OPEB Trust ex Private Assets</i>	<i>0.0</i>	<i>4.0</i>	<i>4.8</i>	<i>4.2</i>	<i>11.4</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	<i>05/2019</i>
<i>Blended Benchmark</i>	<i>0.1</i>	<i>4.5</i>	<i>6.1</i>	<i>4.6</i>	<i>10.8</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	<i>05/2019</i>

Calendar Year Performance Summary										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Retiree Health Care Trust (OPEB)	8.6	12.7	-13.6	14.6	15.6	-	-	-	-	-
<i>OPEB Trust ex Private Assets</i>	<i>9.7</i>	<i>14.9</i>	<i>-14.3</i>	<i>14.1</i>	<i>15.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Blended Benchmark</i>	<i>11.2</i>	<i>14.3</i>	<i>-13.8</i>	<i>13.4</i>	<i>14.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Plan Reconciliation				
	QTD	Fiscal YTD	1 Year	May-2019 To Mar-2025
Retiree Health Care Trust (OPEB)				
Beginning Market Value	51,101,571	49,262,994	48,433,152	35,248,166
Net Contributions	94,378	102,011	618,532	-2,255,282
Gain/Loss	-19,003	1,811,942	2,125,263	18,184,062
Ending Market Value	51,176,946	51,176,946	51,176,946	51,176,946

Benchmark Composition	
	Weight (%)
Mar-2025	
Blmbg. U.S. Aggregate	25.0
Russell 3000 Index	37.0
MSCI AC World ex USA (Net)	19.0
HFRI Fund of Funds Composite Index	10.0
NCREIF Fund Index - ODCE (net)	5.0
DWS Real Assets Benchmark	4.0

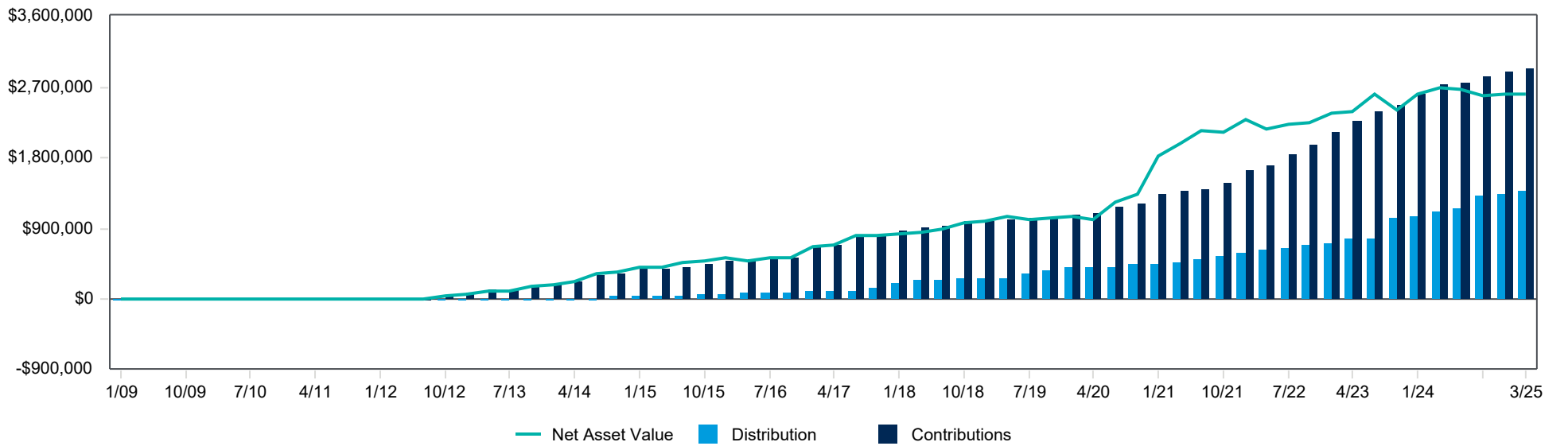


Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of March 31, 2025

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Type	Investment Strategy	Capital Committed (\$000)	% Funded	Total Contribution (\$000)	Remaining Commitment (\$000)	Total Distribution (\$000)	Recallable Capital (\$)	Market Value (\$000)	IRR (%)	TVPI Multiple	DPI Multiple	Capital Statement Date
HarbourVest 2019 Global Fund (\$750k)	2019	Fund Of Funds	Buyouts	750	77.6	582	168	173	-	763	16.6	1.6	0.3	09/2024
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	09/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	298	25	75	8.6	1.7	1.4	12/2024
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	500	100.0	500	-	428	-	173	3.0	1.2	0.9	09/2024
iCapital KV Seed C Access Fund LP	2015	Fund Of Funds	Venture Capital	100	95.8	96	4	145	-	165	16.9	3.2	1.5	09/2024
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	2020	Fund Of Funds	Buyout - Large	750	84.5	634	116	-	-	696	4.9	1.1	-	09/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	2021	Fund Of Funds	Buyouts	1,000	65.2	652	348	11	-	737	6.7	1.1	0.0	09/2024
Private Equity				3,600	79.3	2,932	745	1,377	77	2,613	8.1	1.4	0.5	



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of March 31, 2025

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	0.0	4.4	3.5	10.9	-	7.3	05/2019
Standard Deviation	1.3	6.0	10.8	11.0	-	11.8	
Upside Risk	1.0	1.4	8.1	9.7	-	9.3	
Downside Risk	0.9	3.9	7.2	6.0	-	7.7	
vs. Blended Benchmark							
Alpha	0.0	-0.6	-0.7	0.6	-	0.0	
Beta	0.7	0.8	0.9	1.0	-	1.0	
Information Ratio	-0.1	-1.1	-0.8	0.1	-	-0.1	
Tracking Error	0.6	1.5	1.5	1.6	-	1.6	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-0.3	-0.1	0.0	0.8	-	0.4	

Calculation based on monthly periodicity.
Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending March 31, 2025

	Market Value as of 01/01/2025	Net Contributions	Gain/Loss	Market Value As of 03/31/2025
Retiree Health Care Trust (OPEB)	51,101,571	94,378	-19,003	51,176,946
Short Term Liquidity	7,062,776	-990,692	75,604	6,147,688
First American Government Obligations Z	7,062,776	-990,692	75,604	6,147,688
Fixed Income	10,465,924	853,044	301,114	11,620,082
Fidelity Inflation-Protected Bond Index Fund	504,904	150,000	22,486	677,390
IR&M Core Bond II (CIT)	3,377,929	300,000	93,580	3,771,508
Western Asset Core Plus Bond IS	3,308,211	-3,393,048	87,976	3,139
Wellington CIF II Core Bond Plus (CIT)	-	3,700,000	21,760	3,721,760
BlackRock Strategic Income Opportunities Fund K	2,058,516	700,000	35,692	2,794,208
Artisan High Income Institutional	526,626	120,000	5,450	652,076
Brandywine Global Opportunistic Fixed Income	689,738	-723,908	34,171	-
Domestic Equity	13,997,756	95,776	-1,004,779	13,088,752
Fidelity 500 Index Fund	9,523,017	-	-407,150	9,115,867
Shapiro Small Cap Value	1,892,357	395,776	-303,411	1,984,723
Conestoga Small Cap Instl	2,582,381	-300,000	-294,219	1,988,163
International Equity	8,518,729	-20,000	469,963	8,968,693
EARNEST Partners International Equity (NHIT)	3,257,070	-420,000	183,527	3,020,597
MFS Instl International Equity Fund	2,540,010	250,000	158,715	2,948,726
ARGA Emerging Markets Value Fund	1,132,300	150,000	78,716	1,361,015
Baron Emerging Markets Fund Ltd.	1,589,350	-	49,005	1,638,355
Marketable Alternatives	4,508,117	-	55,726	4,563,842
Ironwood Partners L.P	4,508,117	-	55,726	4,563,842
Public Real Assets	1,618,295	100,000	83,369	1,801,664
DWS RREEF Real Assets Fund Instl	1,618,295	100,000	83,369	1,801,664
Private Real Estate	2,373,658	-	-	2,373,658
CPG Brookfield Opps Real Estate	223,421	-	-	223,421
TA Realty Core Property Fund, LP (\$2.35m)	2,150,237	-	-	2,150,237
Private Equity	2,556,317	56,250	-	2,612,567
CPG Carlyle Equity Opportunity Fund LLC	2,277	-	-	2,277
CPG WP Private Equity XI LLC	75,221	-	-	75,221
StepStone VC Opportunities IV, L.P.	173,374	-	-	173,374
iCapital KV Seed C Access Fund LP	164,511	-	-	164,511

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



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending March 31, 2025

	Market Value as of 01/01/2025	Net Contributions	Gain/Loss	Market Value As of 03/31/2025
HarbourVest 2019 Global Fund (\$750k)	763,378	-	-	763,378
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	737,332	-	-	737,332
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	640,224	56,250	-	696,474

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



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	51,176,946	255,991	0.50	
Short Term Liquidity	6,147,688	-	-	
First American Government Obligations Z	6,147,688	-	-	
Fixed Income	11,620,082	39,073	0.34	
Fidelity Inflation-Protected Bond Index Fund	677,390	339	0.05	
IR&M Core Bond II (CIT)	3,771,508	8,486	0.23	0.23 % of Assets
Western Asset Core Plus Bond IS	3,139	13	0.42	
Wellington CIF II Core Bond Plus (CIT)	3,721,760	7,444	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	2,794,208	18,162	0.65	
Artisan High Income Institutional	652,076	4,630	0.71	
Domestic Equity	13,088,752	37,123	0.28	
Fidelity 500 Index Fund	9,115,867	1,367	0.02	
Shapiro Small Cap Value	1,984,723	17,863	0.90	0.90 % of Assets
Conestoga Small Cap Instl	1,988,163	17,893	0.90	
International Equity	8,968,693	77,558	0.86	
EARNEST Partners International Equity (NHIT)	3,020,597	27,185	0.90	0.90 % of Assets
MFS Instl International Equity Fund	2,948,726	20,346	0.69	
ARGA Emerging Markets Value Fund	1,361,015	11,841	0.87	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,638,355	18,186	1.11	0.75 % of Assets
Marketable Alternatives	4,563,842	43,356	0.95	
Ironwood Partners L.P	4,563,842	43,356	0.95	0.95 % of Assets
Public Real Assets	1,801,664	16,215	0.90	
DWS RREEF Real Assets Fund Instl	1,801,664	16,215	0.90	
Private Real Estate	2,373,658	18,403	0.78	
CPG Brookfield Opps Real Estate	223,421	3,351	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,150,237	15,052	0.70	0.70 % of Assets
Private Equity	2,612,567	24,262	0.93	
CPG Carlyle Equity Opportunity Fund LLC	2,277	34	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	75,221	1,128	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	173,374	3,467	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	164,511	4,113	2.50	2.50 % of Assets

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.



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of March 31, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
HarbourVest 2019 Global Fund (\$750k)	763,378	4,351	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	737,332	4,203	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	696,474	6,965	1.00	Performance Based 1.00 % and 10.00 %

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Liquidity Schedule

As of March 31, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		6,147,688	6,147,688	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		677,390	677,390	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,771,508	3,771,508	-	-
Western Asset Core Plus Bond IS	03/2019	Daily	Liquid		3,139	3,139	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		3,721,760	3,721,760	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		2,794,208	2,794,208	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		652,076	652,076	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		9,115,867	9,115,867	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,984,723	1,984,723	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		1,988,163	1,988,163	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,020,597	3,020,597	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		2,948,726	2,948,726	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,361,015	1,361,015	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,638,355	1,638,355	-	-
Ironwood Partners L.P	12/2020	Quarterly	Semi Liquid	Lock: 1 year hard Gate: N/A Redemptions: semi-annually with 95 days notice	4,563,842	-	4,563,842	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,801,664	1,801,664	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		223,421	-	-	223,421
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,150,237	-	2,150,237	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		2,277	-	-	2,277
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		75,221	-	-	75,221
StepStone VC Opportunities IV, L.P.	01/2009	Illiquid	Illiquid		173,374	-	-	173,374
iCapital KV Seed C Access Fund LP	01/2009	Illiquid	Illiquid		164,511	-	-	164,511
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		763,378	-	-	763,378
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		737,332	-	-	737,332
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		696,474	-	-	696,474
Total (\$)					51,176,946	41,626,879	6,714,079	2,835,988

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

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



Liquidity Schedule

As of March 31, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,835,988	5.5
Semi Liquid	6,714,079	13.1
Liquid	41,626,879	81.3
Total	51,176,946	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 Performance

As of March 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity*	1.1	3.6	4.9	4.2	2.5	-	2.4	05/2019	
90 Day U.S. Treasury Bill	1.0	3.6	5.0	4.2	2.6	1.9	2.5		
First American Government Obligations Z	1.1	3.5	4.9	4.2	2.5	1.8	2.4	05/2019	
90 Day U.S. Treasury Bill	1.0	3.6	5.0	4.2	2.6	1.9	2.5		
Fixed Income	2.8	4.8	4.8	0.7	1.8	-	1.6	04/2019	
Blmbg. U.S. Aggregate	2.8	4.8	4.9	0.5	-0.4	1.5	1.1		
Fidelity Inflation-Protected Bond Index Fund	4.2	5.3	6.3	0.0	2.3	2.4	4.5	03/2023	Maintain
Blmbg. U.S. TIPS	4.2	5.3	6.2	0.1	2.4	2.5	4.6		
IM U.S. TIPS (MF) Median	3.9	5.3	6.2	0.0	2.7	2.3	4.6		
Fidelity Inflation-Protected Bond Index Fund Rank	30	56	45	53	61	35	51		
IR&M Core Bond II (CIT)	2.7	4.8	-	-	-	-	7.6	05/2024	Maintain
Blmbg. U.S. Aggregate	2.8	4.8	4.9	0.5	-0.4	1.5	7.6		
IM U.S. Broad Market Core Fixed Income (MF) Median	2.7	4.7	5.0	0.5	0.2	1.5	7.6		
IR&M Core Bond II (CIT) Rank	42	47	-	-	-	-	47		
Western Asset Core Plus Bond IS	3.0	4.2	3.4	-0.9	-0.5	1.6	0.4	05/2019	Terminate
Blmbg. U.S. Aggregate	2.8	4.8	4.9	0.5	-0.4	1.5	1.1		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.7	4.9	5.1	0.7	0.8	1.7	1.5		
Western Asset Core Plus Bond IS Rank	20	89	98	92	92	56	95		
Wellington CIF II Core Bond Plus (CIT)	2.6	4.9	5.2	1.1	1.0	2.5	-0.1	03/2025	Maintain
Blmbg. U.S. Aggregate	2.8	4.8	4.9	0.5	-0.4	1.5	0.0		
IM U.S. Broad Market Core Fixed Income (MF) Median	2.7	4.7	5.0	0.5	0.2	1.5	-0.1		
Wellington CIF II Core Bond Plus (CIT) Rank	70	37	28	15	21	2	69		

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

* Return displayed as gross of fees.



Manager Performance

As of March 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
BlackRock Strategic Income Opportunities Fund K	1.8	5.5	6.3	3.8	4.6	3.0	3.6	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	2.8	4.8	4.9	0.5	-0.4	1.5	1.1		
IM Alternative Credit Focus (MF) Median	1.5	5.3	6.4	3.7	5.1	2.3	3.0		
BlackRock Strategic Income Opportunities Fund K Rank	38	41	57	43	55	27	41		
Artisan High Income Institutional	1.1	6.9	8.3	5.3	9.4	6.4	10.2	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	1.0	6.5	7.7	5.0	7.3	5.0	9.6		
IM U.S. High Yield Bonds (MF) Median	0.8	5.4	6.6	4.2	6.6	4.1	8.6		
Artisan High Income Institutional Rank	17	5	5	12	4	1	5		
Domestic Equity	-7.2	-0.2	1.3	5.3	16.3	-	10.8	05/2019	
<i>Russell 3000 Index</i>	-4.7	3.9	7.2	8.2	18.2	11.8	12.6		
Fidelity 500 Index Fund	-4.3	3.8	8.2	9.1	18.6	12.5	13.3	05/2019	Maintain
<i>S&P 500</i>	-4.3	3.8	8.3	9.1	18.6	12.5	13.3		
IM U.S. Large Cap Core Equity (MF) Median	-4.4	2.6	6.1	8.1	17.4	11.4	12.1		
Fidelity 500 Index Fund Rank	48	31	16	29	20	9	18		
Shapiro Small Cap Value	-15.5	-15.9	-20.4	-5.5	13.6	5.7	3.3	05/2019	Maintain
<i>Russell 2000 Value Index</i>	-7.7	0.5	-3.1	0.0	15.3	6.1	5.6		
IM U.S. Small Cap Value Equity (MF) Median	-7.8	0.2	-3.9	1.9	18.0	6.2	7.0		
Shapiro Small Cap Value Rank	100	100	100	100	97	66	99		
Conestoga Small Cap Instl	-11.9	-1.8	-7.4	-0.1	9.7	9.4	5.0	05/2019	Discuss
<i>Russell 2000 Growth Index</i>	-11.1	-2.0	-4.9	0.8	10.8	6.1	4.8		
IM U.S. Small Cap Equity (MF) Median	-8.7	-1.1	-4.0	1.2	14.5	6.6	6.1		
Conestoga Small Cap Instl Rank	88	58	78	72	90	5	73		
International Equity	5.9	6.8	8.5	5.9	13.0	-	7.2	05/2019	
<i>MSCI AC World ex USA (Net)</i>	5.2	5.1	6.1	4.5	10.9	5.0	5.6		

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

* Return displayed as gross of fees.



Manager Performance

As of March 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
EARNEST Partners International Equity (CIT)	5.7	7.0	7.2	5.6	15.2	6.5	6.2	03/2015	Maintain
MSCI AC World ex USA (Net)	5.2	5.1	6.1	4.5	10.9	5.0	4.8		
IM International Large Cap Core Equity (MF) Median	6.9	5.6	5.2	5.5	12.1	5.1	4.9		
EARNEST Partners International Equity (CIT) Rank	70	26	29	50	4	1	1		
MFS Intl International Equity Fund	6.6	6.0	6.0	6.9	12.4	7.2	8.2	05/2019	Discuss
MSCI EAFE (Net)	6.9	5.3	4.9	6.1	11.8	5.4	6.5		
IM International Large Cap Core Equity (MF) Median	6.9	5.6	5.2	5.5	12.1	5.1	6.4		
MFS Intl International Equity Fund Rank	57	39	35	20	42	1	12		
ARGA Emerging Markets Value Fund	7.4	10.2	14.9	11.0	-	-	13.2	03/2023	Maintain
MSCI Emerging Markets Value (Net)	4.3	2.4	7.6	2.8	9.8	3.2	10.3		
IM Emerging Markets Equity (MF) Median	2.5	1.6	5.8	1.4	8.2	3.5	8.8		
ARGA Emerging Markets Value Fund Rank	2	4	4	1	-	-	9		
Baron Emerging Markets (CIT)	3.0	4.1	8.4	1.3	7.6	3.2	2.2	05/2019	Maintain
MSCI Emerging Markets Growth (Net)	1.7	3.4	8.5	0.2	6.1	4.1	2.8		
IM Emerging Markets Equity (MF) Median	2.5	1.6	5.8	1.4	8.2	3.5	3.0		
Baron Emerging Markets (CIT) Rank	40	22	25	53	57	57	65		
Marketable Alternatives	1.2	7.7	9.0	6.2	8.6	-	12.8	04/2019	
HFRI Fund of Funds Composite Index	-0.6	3.4	4.1	3.9	7.1	3.5	4.9		
Ironwood Partners L.P	1.2	7.7	9.0	6.2	-	-	5.5	11/2021	Maintain
HFRI Fund of Funds Composite Index	-0.6	3.4	4.1	3.9	7.1	3.5	2.2		
Public Real Assets	5.0	9.4	8.5	-0.5	-	-	2.7	12/2021	
DWS Real Assets Benchmark	5.4	9.0	8.4	-0.3	10.0	4.1	3.1		
DWS RREEF Real Assets Fund Instl	5.0	9.4	8.5	-0.5	10.0	5.2	2.7	12/2021	Maintain
DWS Real Assets Benchmark	5.4	9.0	8.4	-0.3	10.0	4.1	3.1		

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

* Return displayed as gross of fees.



Manager Performance

As of March 31, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Private Real Estate	0.0	1.4	1.3	-2.8	4.0	-	4.1	04/2019	
CPG Carlyle Equity Opportunity Fund LLC	0.0	-4.7	-8.1	0.8	2.7	2.1	2.0		
TA Realty Core Property Fund, LP (\$8.75m)	0.0	1.5	1.7	-2.6	-	-	-		Maintain
Private Equity	0.0	1.0	0.5	0.3	11.0	7.9	8.1	09/2012	

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* Return displayed as gross of fees.



Calendar Year Performance

As of March 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Short Term Liquidity*	3.2	4.8	1.4	0.0	0.3	-	-	-	-	-
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
First American Government Obligations Z	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0
90 Day U.S. Treasury Bill	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
Fixed Income	1.2	7.1	-13.6	-2.2	9.7	-	-	-	-	-
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Fidelity Inflation-Protected Bond Index Fund	2.0	3.8	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7
Blmbg. U.S. TIPS	1.8	3.9	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4
IM U.S. TIPS (MF) Median	2.1	3.7	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1
Fidelity Inflation-Protected Bond Index Fund Rank	54	47	63	23	29	24	43	30	28	34
IR&M Core Bond II (CIT)	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
IR&M Core Bond II (CIT) Rank	-	-	-	-	-	-	-	-	-	-
Western Asset Core Plus Bond IS	-0.8	6.9	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.1	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3
Western Asset Core Plus Bond IS Rank	96	26	99	84	29	2	66	1	34	2
Wellington CIF II Core Bond Plus (CIT)	2.6	7.5	-14.7	-1.2	10.2	10.2	-0.3	7.6	4.5	-0.3
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
Wellington CIF II Core Bond Plus (CIT) Rank	18	6	83	40	9	9	34	1	11	62
BlackRock Strategic Income Opportunities Fund K	5.4	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6
Blmbg. U.S. Aggregate	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM Alternative Credit Focus (MF) Median	6.1	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6
BlackRock Strategic Income Opportunities Fund K Rank	69	49	41	58	17	43	29	43	64	25

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Calendar Year Performance

As of March 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Artisan High Income Institutional	8.5	16.0	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2
<i>Blmbg. U.S. Corp: High Yield</i>	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5
IM U.S. High Yield Bonds (MF) Median	7.6	12.2	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0
Artisan High Income Institutional Rank	23	3	25	19	4	42	11	5	38	2
Domestic Equity	18.2	22.6	-18.1	27.9	18.8	-	-	-	-	-
<i>Russell 3000 Index</i>	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
Fidelity 500 Index Fund	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
IM U.S. Large Cap Core Equity (MF) Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5
Fidelity 500 Index Fund Rank	27	37	45	26	50	37	32	45	20	35
Shapiro Small Cap Value	-2.6	9.1	-8.7	31.8	9.0	23.0	-18.9	27.3	34.9	-14.0
<i>Russell 2000 Value Index</i>	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5
IM U.S. Small Cap Value Equity (MF) Median	8.6	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0
Shapiro Small Cap Value Rank	100	93	38	53	12	21	78	1	5	90
Conestoga Small Cap Instl	9.0	22.4	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3
<i>Russell 2000 Growth Index</i>	15.2	18.7	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4
IM U.S. Small Cap Equity (MF) Median	11.0	16.3	-17.2	22.4	13.3	24.4	-11.9	13.2	20.2	-4.2
Conestoga Small Cap Instl Rank	68	9	83	67	24	41	5	5	72	1
International Equity	6.8	16.8	-16.5	9.5	15.6	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
EARNEST Partners International Equity (CIT)	6.1	17.5	-13.2	12.1	12.9	21.6	-15.4	29.8	7.0	-
<i>MSCI AC World ex USA (Net)</i>	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
IM International Large Cap Core Equity (MF) Median	3.8	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9
EARNEST Partners International Equity (CIT) Rank	20	45	26	31	24	60	57	18	6	-

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*Return displayed as gross of fees.



Calendar Year Performance

As of March 31, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MFS Intl International Equity Fund	4.1	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0
MSCI EAFE (Net)	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
IM International Large Cap Core Equity (MF) Median	3.8	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9
MFS Intl International Equity Fund Rank	46	21	46	4	35	2	7	21	47	18
ARGA Emerging Markets Value Fund	8.2	16.7	-1.2	-	-	-	-	-	-	-
MSCI Emerging Markets Value (Net)	4.5	14.2	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
ARGA Emerging Markets Value Fund Rank	28	17	1	-	-	-	-	-	-	-
Baron Emerging Markets (CIT)	7.9	8.3	-25.8	-6.1	29.2	18.9	-18.5	40.6	4.1	-11.0
MSCI Emerging Markets Growth (Net)	10.3	5.8	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
Baron Emerging Markets (CIT) Rank	30	72	73	78	19	60	70	24	75	32
Marketable Alternatives	10.7	7.2	-0.4	6.4	7.4	-	-	-	-	-
HFRI Fund of Funds Composite Index	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Ironwood Partners L.P	10.7	7.2	-0.4	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3
Public Real Assets	5.5	2.6	-9.5	-	-	-	-	-	-	-
DWS Real Assets Benchmark	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2
DWS RREEF Real Assets Fund Instl	5.6	2.6	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5
DWS Real Assets Benchmark	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2
Private Real Estate	-0.5	-8.2	6.4	24.0	2.2	-	-	-	-	-
CPG Carlyle Equity Opportunity Fund LLC	-4.6	2.8	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1
TA Realty Core Property Fund, LP (\$8.75m)	0.6	-8.8	-	-	-	-	-	-	-	-
Private Equity	0.6	5.5	-5.0	22.5	23.5	8.0	13.4	10.0	1.5	5.2

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*Return displayed as gross of fees.



Benchmark History

Employee/PF and OPEB Blended Benchmark

As of March 31, 2025

Account Name	From Date	To Date	Benchmark
Employee/PF and OPEB Blended Benchmark	03/2025	Present	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	05/2024	03/2025	25.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 19.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	04/2023	05/2024	20.0% Blmbg. U.S. Aggregate, 37.5% Russell 3000 Index, 23.5% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 4.0% DWS Real Assets Benchmark
	12/2021	04/2023	20.0% Blmbg. U.S. Aggregate, 37.0% Russell 3000 Index, 23.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net), 5.0% DWS Real Assets Benchmark
	05/2019	12/2021	20.0% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 10.0% HFRI Fund of Funds Composite Index, 5.0% NCREIF Fund Index - ODCE (net)



Section 7 Portfolio Considerations



Current versus Fund Lineup for Consideration

City of Meriden Pension & OPEB Plans		
Current versus Fund Lineup for Consideration		
Investment	Current Fund Lineup	Fund Lineup for Consideration
Cash	0.0%	0.00%
Cash	0.0%	0.0%
Fixed Income	25.0%	25.0%
Fidelity Inflation-Protected Bond Index Fund	1.5%	1.5%
Wellington WTF-CIF II Core Bond Plus Series 2*	8.0%	8.0%
IR+M Core Bond Fund II LLC	8.0%	8.0%
BlackRock Strategic Income Opportunities Fund K	6.0%	6.0%
Artisan High Income Institutional	1.5%	1.5%
Domestic Equity	32.0%	32.0%
Fidelity 500 Index Fund	22.0%	22.0%
Fidelity Mid Cap Index		6.0%
Shapiro Small Cap Value	5.0%	
Potential Small Cap Value Manager TBD		2.0%
Conestoga Small Cap Instl	5.0%	2.0%
International Equity	19.0%	19.0%
EARNEST Partners International Equity (CIT)	6.5%	6.5%
MFS Instl International Equity Fund	6.5%	6.5%
ARGA Emerging Markets Value Fund	3.0%	3.0%
Baron Emerging Markets (CIT)	3.0%	3.0%
Marketable Alternatives	10.00%	10.0%
Ironwood Institutional Ltd.	10.0%	10.0%
Real Assets	4.0%	4.0%
DWS RREEF Real Assets Fund Instl	4.0%	4.0%
Private Real Estate	5.0%	5.0%
Private Equity	5.0%	5.0%
Investment Portfolio Total	100.0%	100.0%

*OPEB entered Wellington WTC-CTF Core Bond Plus



Meriden

Investment Analysis

May 2025

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Note: This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors, L.L.C. 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 represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance.

DEFINITION OF KEY METRICS

- **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.

- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **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, that a low fund beta does not imply that 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).

- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **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 that 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 the 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.

- **Return**

Time-weighted average annual returns for the time period indicated.

- **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.

- **Volatility (or 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 that 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.

- **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 the 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.

U.S. Small Cap Value

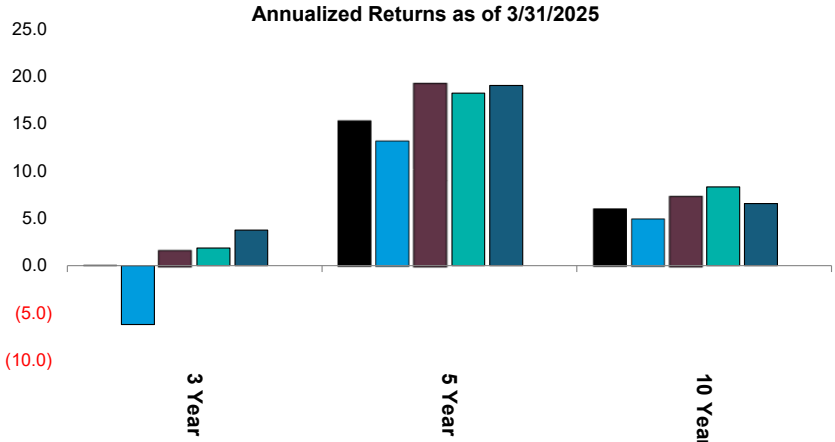
Fund / Manager	Shapiro Capital Mgt - Shapiro Cap Sm-Cap	Hotchkis & Wiley Sm Cp Divers Val Z	American Century Small Cap Value R6	Hartford Small Cap Value R6
Status	Maintain	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (34.6)	Team (10.8)	Team (12.9)	Team (6.4)
Net Assets (\$ Millions)	\$403	\$667	\$4,150	\$155
Firm	<ul style="list-style-type: none"> - Shapiro Capital Management was founded in 1990 by Sam Shapiro and Mike McCarthy. Resolute Investment Managers purchased a controlling stake (60%) in 2017; employees own the remaining 40%. - The firm manages over \$4 billion across small cap value, smid cap value and all cap value strategies. The firm's key competencies include expertise in concentrated contrarian value investing. 	<ul style="list-style-type: none"> - Hotchkis & Wiley was founded in 1980 and based in Los Angeles, CA. The firm is majority-owned by current and past employees and manages over \$28 billion in assets. 	<ul style="list-style-type: none"> - American Century Investments founded in 1958, is one of the largest money managers worldwide with over \$225 billion in AUM. The Stowers Institute for Medical Research owns 45% of the firm, Nomura Holdings owns 40% and employees own 15%. - Through their ownership structure, over 40% of profits support the Stowers Institute for Medical Research. 	<ul style="list-style-type: none"> - Wellington Management Company, located in Boston, MA, is an independently owned global asset management firm. The firm provides investment solutions across equity, fixed income and alternative asset classes and is solely focused on asset management.
Team	<ul style="list-style-type: none"> - Portfolio Managers Michael McCarthy, Louis Shapiro and Harry Shapiro are supported by one research analyst. 	<ul style="list-style-type: none"> - The strategy is led by Judd Peters and Ryan Thomes who are supported by a 26 person research team that averages over 15 years with the firm. 	<ul style="list-style-type: none"> - The portfolio is managed by Jeff John and Ryan Cope with the support of a dedicated team of three research analysts. 	<ul style="list-style-type: none"> - Sean Kamman is the architect of the investment process and the lead portfolio manager - He is supported by one dedicated equity analyst and the full breadth of Wellington Management's research, trading and administrative resources.
Philosophy/Process	<ul style="list-style-type: none"> - The process is value-oriented with a contrarian philosophy. Many of the firm's investments are in corporate restructurings, reorganizations, spinoffs or other complicated situations. - Common attributes of companies which qualify as investment candidates include high returns on invested capital, free cash flow generation, significant barriers to entry and strong management teams. - Shapiro's research includes an exhaustive analysis of financial statements including all published material for at least the three most recent years. Areas of focus include historical accounting procedures (aggressive/conservative), asset valuations and cash flow. Management interviews are conducted throughout the research effort and continue during a holding period. 	<ul style="list-style-type: none"> - The guiding philosophy of this strategy is to invest in companies where the present value of future cash flows exceeds the current market price. Capital will be allocated to companies which are currently experiencing depressed margins and ROE that have the expectation of returning to normalized levels over time. - The identified universe of securities eligible for purchase within the portfolio is composed of more than 3,000 stocks that have a market capitalization range between \$100 million and \$4 billion. - The investment selection process can be thought of in two distinct stages: the valuation model and the fundamental review by the analysts. - The purpose of the valuation model is twofold. It will narrow the universe of names that analysts must review from an aggregate number of 3,000 to 500-600. Second, it is designed to mimic the fundamental work that the analysts do in order to compare the current market price for a company to its normal economic earnings power. - The purpose of the analyst review is to validate the output of the valuation model. This includes risk assessment, balance sheet work, assessing the business model and the management teams of the company's being considered for purchase. 	<ul style="list-style-type: none"> - The strategy utilizes a fundamental bottom-up process to invest in high quality companies with strong balance sheets that are temporarily undervalued based on their normalized free cash flow for transitory or cyclical reasons. - A significant amount of the team's efforts are spent understanding industry and company dynamics to verify stress is transitory or cyclical. From there, thorough fundamental research is conducted on the company, including reviewing SEC filings and call transcripts, analyzing historical financial performance and conducting channel checks. - The output of the process is a detailed research report, a financial model accompanies by scenario analysis and a "Total Quality Score" based on a proprietary 20 question checklist. 	<ul style="list-style-type: none"> - The team leverages a process that focuses their efforts only on the companies where their forward view of the fundamentals offers the most attractive combination of valuation, capital returns and quality. - A proprietary ranking system is used to create a composite ranking, which provides a starting point for deeper fundamental research. Portfolio Manager Sean Kamman then assesses whether financial data is inconsistent with a bias or change present in the marketplace, which may present an opportunity to purchase stocks at a discount. - The team conducts fundamental analysis to identify situations where Portfolio manager Sean Kamman believes there is a behavioral bias or a secular, cyclical, or company specific change that has caused a stock to be mispriced. This process involves assessing financial data to eliminate value traps and companies where the data supports a low valuation. Deeper fundamental analysis is conducted on the remaining companies in the universe, which includes creating detailed earnings projections, using in depth analysis to further understand the key issues affecting a company, assessing the quality of management, and evaluating a company's competitive position.
Portfolio Construction	<ul style="list-style-type: none"> - Concentrated portfolio of 20-30 securities. - Single position limits are 5% at cost, 7% at market; 40% sector maximum, 25% industry maximum - Turnover averages between 40-50% a year. 	<ul style="list-style-type: none"> - The portfolio will have a heavy allocation (up to 40%) to micro-cap companies or companies with market capitalizations under \$1 billion. - Position sizes will range from 10 bps to 40 bps across 350-400 names - Turnover averages 50% 	<ul style="list-style-type: none"> - The portfolio typically maintains a high active share and holds between 75-150 stocks. - Turnover averages 45% a year 	<ul style="list-style-type: none"> - The Small Cap Value Opportunities portfolio is invested in approximately 60 stocks. Positions are equally active weighted at 1.6%, an intentional portfolio construction technique designed to manage risk. - The team sets a discipline whereby they have to re-evaluate the position once it exceeds a band of +/-30%. This effectively acts as a forcing mechanism to buy low and sell high. - Turnover averages between 40-50% a year.
Expense Ratio	N.A.	0.76	0.74	0.81
Management Fee	0.90	N.A.	N.A.	N.A.
Redemption Fee	N.A.	N.A.	N.A.	N.A.

U.S. Small Cap Value Return, Standard Deviation and Peer Group Comparisons

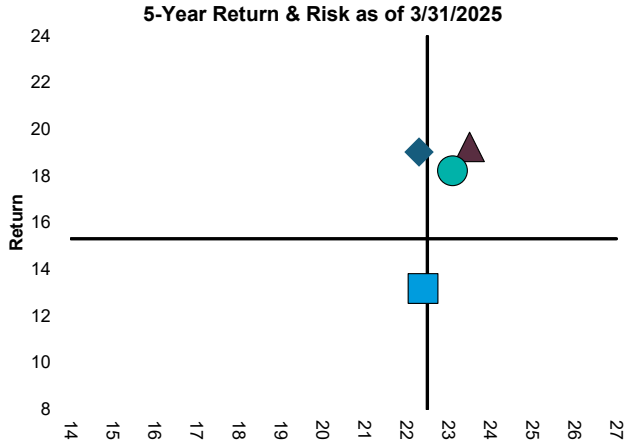
3/31/2025

Manager or Index	Annual Returns (%) as of 3/31/2025					Calendar Year Returns (%)							Volatility (%) as of 3/31/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Russell 2000 Value	(3.1)	0.0	15.3	5.3	6.1	(7.7)	8.1	14.6	(14.5)	28.3	4.6	22.4	21.8	23.9	22.5	23.8	21.3
Shapiro Capital Mgt - Shapiro Cap Sm-Cap	(20.8)	(6.2)	13.2	2.5	5.0	(15.8)	(2.8)	7.8	(9.3)	31.7	8.7	22.6	18.4	22.0	22.4	25.0	22.3
Hotchkis & Wiley Sm Cp Divers Val Z	(5.1)	1.7	19.3	6.1	7.4	(8.2)	4.4	16.4	(6.4)	35.4	1.1	21.7	21.4	24.4	23.5	25.8	23.0
American Century Small Cap Value R6	(3.9)	1.9	18.2	7.9	8.3	(6.2)	7.6	16.6	(14.5)	37.4	9.3	33.9	20.2	24.0	23.1	24.5	21.9
Hartford Small Cap Value R6	1.4	3.8	19.0	7.2	6.6	(8.3)	14.0	17.3	(12.0)	32.0	4.6	21.2	20.8	23.3	22.3	24.3	21.6

Annualized Returns as of 3/31/2025



5-Year Return & Risk as of 3/31/2025



Differentiators

Batting Average ^A	Loss Protection (5 Yrs)
1) American (88%)	1) Hartford (92%)
2) Hotchkis (74%)	2) American (96%)
3) Shapiro (74%)	3) Hotchkis (96%)
4) Hartford (71%)	4) Shapiro (98%)

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Hartford (4.2)	1) Shapiro (0.93)
2) Hotchkis (3.7)	2) Hartford (0.97)
3) American (2.9)	3) American (1.00)
4) Shapiro (-1.2)	4) Hotchkis (1.02)

Manager or Index	Peer Group Rankings as of 3/31/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Russell 2000 Value	47	84	78	73	60	59	57	65	85	62	41	48
Shapiro Capital Mgt - Shapiro Cap Sm-Cap	100	100	92	98	88	100	99	96	40	42	23	46
Hotchkis & Wiley Sm Cp Divers Val Z	66	63	28	48	24	63	84	50	23	26	69	57
American Century Small Cap Value R6	56	60	40	20	11	35	62	46	85	16	22	1
Hartford Small Cap Value R6	13	35	31	27	46	65	12	41	62	41	42	62

Peer Group Range	Peer Group Spreads as of 3/31/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	2.6	6.1	22.8	8.8	8.4	(3.8)	14.9	23.0	(3.5)	40.1	12.5	28.0
25th Percentile	(0.4)	4.7	19.5	7.5	7.4	(5.7)	11.5	19.5	(6.6)	35.4	8.0	25.2
50th Percentile	(3.3)	2.4	17.4	6.1	6.5	(7.2)	9.1	16.4	(10.6)	30.6	3.5	22.3
75th Percentile	(6.5)	0.6	15.4	5.2	5.5	(8.9)	5.9	13.1	(13.5)	26.2	0.2	19.8
90th Percentile	(9.2)	(0.8)	13.7	4.1	4.9	(10.7)	3.5	9.7	(16.1)	22.7	(4.4)	17.2
Top/Bottom Quartile spread	+6.1	+4.0	+4.1	+2.3	+1.9	+3.2	+5.6	+6.4	+6.9	+9.3	+7.8	+5.4

^AThe Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

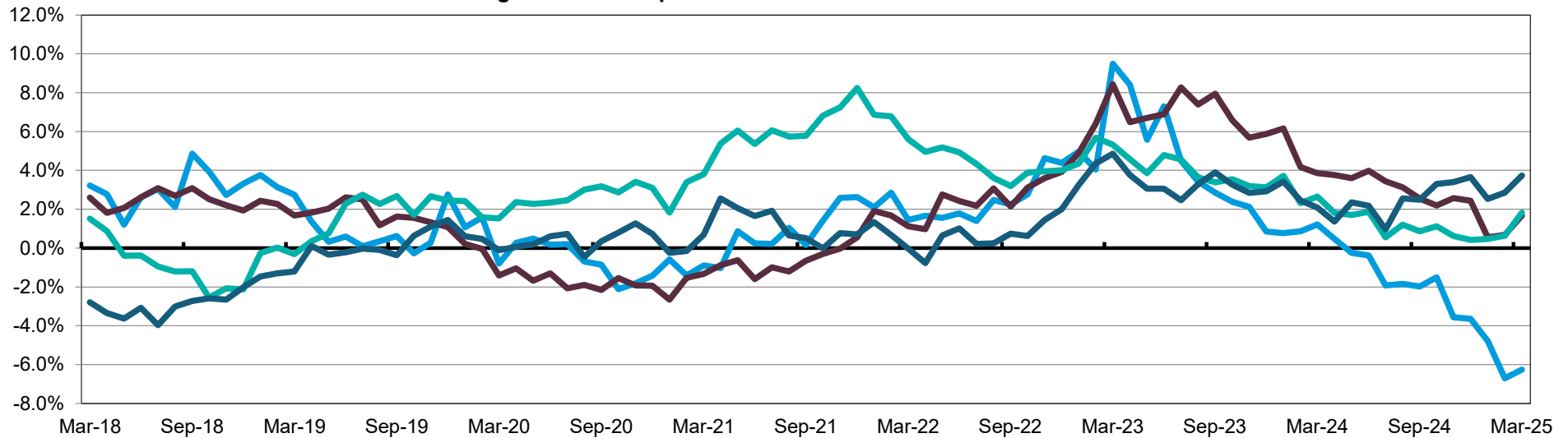
U.S. Small Cap Value MPT and Other Quantitative Risk and Return Metrics

3/31/2025

Managers vs. Russell 2000 Value	Past 10-Year Metrics as of 3/31/2025							Past 5-Year Metrics as of 3/31/2025							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	9/2018 - 3/2020	1/2022 - 9/2022	12/2024 - 3/2025
Russell 2000 Value	1 / 1	1	0	0.20	0 / 0	100%	100%	1 / 1	1	0	0.57	0 / 0	100%	100%	-37.5%	-21.1%	-15.4%
Shapiro Capital Mgt - Shapiro Cap Sm-Cap	0.93 / 0.87	0.97	(1.0)	0.14	8.2 / -0.13	92%	97%	0.93 / 0.87	0.93	(1.2)	0.47	8.3 / -0.26	91%	98%	-40.9%	-20.2%	-22.2%
Hotchkis & Wiley Sm Cp Divers Val Z	0.98 / 0.97	1.06	1.1	0.24	4.5 / 0.3	108%	102%	0.98 / 0.96	1.02	3.7	0.71	4.9 / 0.81	107%	96%	-44.2%	-17.8%	-15.0%
American Century Small Cap Value R6	0.98 / 0.96	1.01	2.2	0.30	4.5 / 0.51	104%	97%	0.98 / 0.96	1.00	2.9	0.68	4.6 / 0.63	104%	96%	-31.9%	-22.5%	-13.7%
Hartford Small Cap Value R6	0.98 / 0.95	0.99	0.5	0.22	4.7 / 0.11	100%	99%	0.98 / 0.95	0.97	4.2	0.74	5 / 0.74	102%	92%	-40.1%	-21.4%	-14.5%

Managers vs. Russell 2000 Value	Monthly, 12-month and 36-month batting averages vs. Russell 2000 Value for 10 Years (or manager inception date)							Graph Legend	
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date		
Shapiro Capital Mgt - Shapiro Cap Sm-Cap	120	50%	109	59%	85	74%	Mar-15	—	Shapiro Capital Mgt - Shapiro Cap Sm-Cap
Hotchkis & Wiley Sm Cp Divers Val Z	120	58%	109	58%	85	74%	Mar-15	—	Hotchkis & Wiley Sm Cp Divers Val Z
American Century Small Cap Value R6	120	57%	109	71%	85	88%	Mar-15	—	American Century Small Cap Value R6
Hartford Small Cap Value R6	120	50%	109	60%	85	71%	Mar-15	—	Hartford Small Cap Value R6

Rolling 36-Month Outperformance Versus the Russell 2000 Value



Meriden

Investment Analysis

May 2025

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DEFINITION OF KEY METRICS

- **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.

- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **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, that a low fund beta does not imply that 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).

- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **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 that 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 the 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.

- **Return**

Time-weighted average annual returns for the time period indicated.

- **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.

- **Volatility (or 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 that 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.

- **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 the 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.

U.S. Mid Cap Core

Fund / Manager	Fidelity Mid Cap Index
Status	Maintain
Manager (Tenure in Years)	Team (13.6)
Net Assets (\$ Millions)	\$37,636
Firm	<div>- Fidelity Investments is based in Boston, MA and was founded in 1946.</div> <div>- The firm is privately held, 51% employee-owned and 49% family owned.</div> <div>- The firm has a diverse offering of strategies that span equities, fixed income, alternatives and multi asset.</div>
Team	<div>- The strategy is sub-advised by Geode Capital Management.</div>
Philosophy/Process	<div>- Fidelity seeks to provide a low-cost index-based solution to investors looking to gain broad exposure to U.S. mid cap stocks.</div> <div>- The portfolio seeks to track the Russell Midcap Index.</div>
Portfolio Construction	<div>- The portfolio is constructed using full replication techniques to best match index returns.</div>
Expense Ratio	0.03
Redemption Fee	N.A.

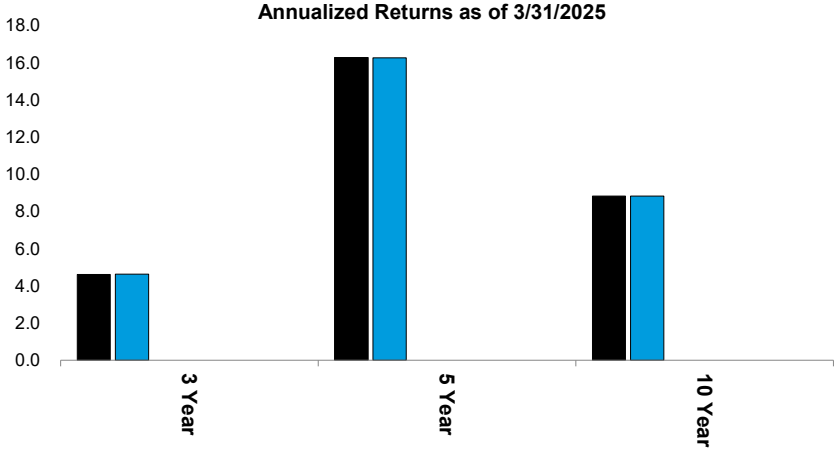
U.S. Mid Cap Core

Return, Standard Deviation and Peer Group Comparisons

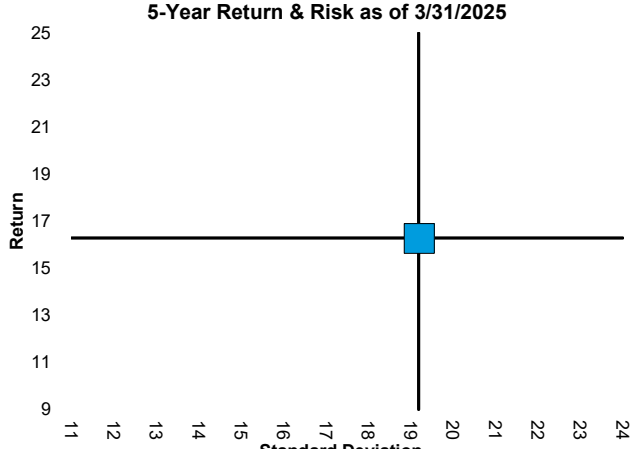
3/31/2025

Manager or Index	Annual Returns (%) as of 3/31/2025					Calendar Year Returns (%)							Volatility (%) as of 3/31/2025				
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019	1 Year	3 Year	5 Year	7 Year	10 Year
Russell Midcap	2.6	4.6	16.3	9.2	8.8	(3.4)	15.3	17.2	(17.3)	22.6	17.1	30.5	16.3	20.1	19.2	20.1	17.7
Fidelity Mid Cap Index	2.6	4.6	16.3	9.2	8.8	(3.4)	15.3	17.2	(17.3)	22.6	17.1	30.5	16.3	20.1	19.2	20.0	17.7

Annualized Returns as of 3/31/2025



5-Year Return & Risk as of 3/31/2025



Differentiators

Batting Average[^] 1) Fidelity (54%)	Loss Protection (5 Yrs) 1) Fidelity (100%)
High Alpha (5 Yrs) 1) Fidelity (0.0)	Low-to-High Beta (5 Yrs) 1) Fidelity (1.00)
Low Vol (5 Yrs) 1) Fidelity (19.2)	Low-to-High Expense 1) Fidelity (0.03)

Manager or Index	Peer Group Rankings as of 3/31/2025					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
Russell Midcap	20	41	46	28	27	31	33	38	72	63	28	23
Fidelity Mid Cap Index	21	41	47	28	27	33	33	38	71	63	27	24

Peer Group Range	Peer Group Spreads as of 3/31/2025					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2025 YTD	2024	2023	2022	2021	2020	2019
10th Percentile	5.4	7.9	18.7	10.4	9.6	(1.2)	19.9	25.2	(8.8)	29.9	26.5	33.9
25th Percentile	2.0	5.9	17.0	9.2	8.9	(2.8)	16.7	19.2	(12.4)	26.7	17.7	30.4
50th Percentile	(0.9)	4.3	16.1	8.2	8.1	(4.6)	13.8	16.3	(14.6)	24.2	13.5	27.9
75th Percentile	(3.1)	2.8	14.9	7.4	7.1	(6.3)	10.7	13.6	(17.8)	20.9	9.5	25.7
90th Percentile	(5.1)	1.2	12.7	6.3	5.9	(8.3)	8.5	11.3	(21.9)	16.0	6.0	22.5
Top/Bottom Quartile spread	+5.1	+3.1	+2.1	+1.9	+1.8	+3.5	+6.0	+5.6	+5.4	+5.7	+8.2	+4.8

[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

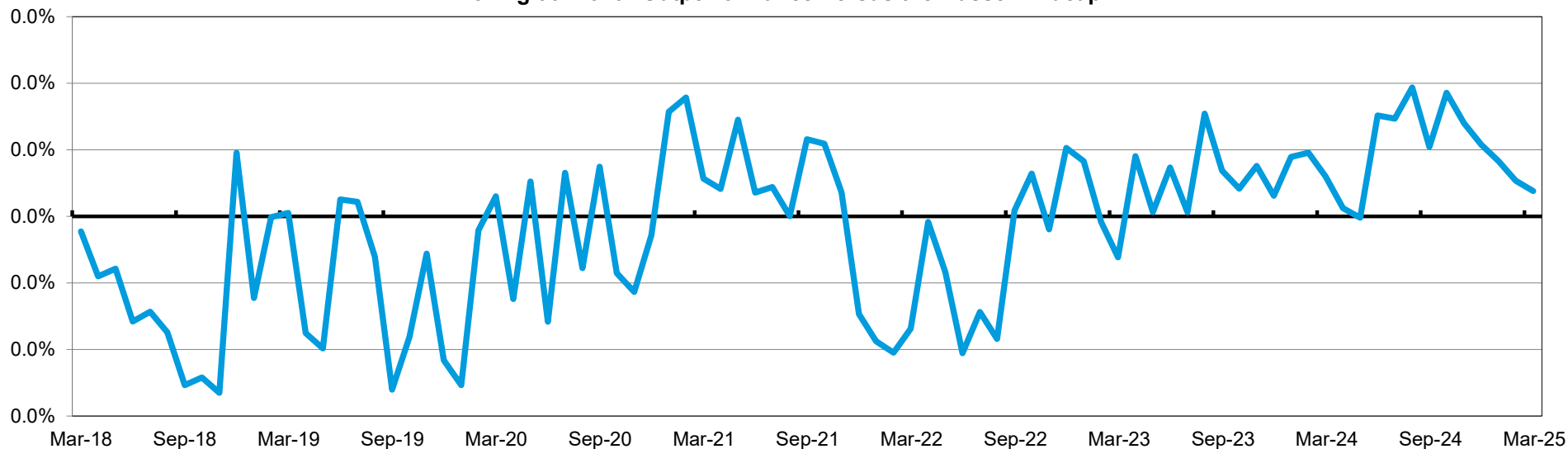
U.S. Mid Cap Core MPT and Other Quantitative Risk and Return Metrics

3/31/2025

Managers vs. Russell Midcap	Past 10-Year Metrics as of 3/31/2025							Past 5-Year Metrics as of 3/31/2025							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	1/2022 - 9/2022	9/2018 - 12/2018
Russell Midcap	1 / 1	1	0	0.39	0 / 0	100%	100%	1 / 1	1	0	0.71	0 / 0	100%	100%	-27.1%	-24.3%	-15.9%
Fidelity Mid Cap Index	1 / 1	1.00	0.0	0.39	0.1 / -0.03	100%	100%	1 / 1	1.00	(0.0)	0.71	0.1 / -0.21	100%	100%	-27.0%	-24.3%	-15.9%

Managers vs. Russell Midcap	Monthly, 12-month and 36-month batting averages vs. Russell Midcap for 10 Years (or manager inception date)							Graph Legend									
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date	<div style="display: flex; align-items: center; justify-content: center;"> <div style="width: 20px; height: 2px; background-color: #0070C0; margin-right: 5px;"></div> Fidelity Mid Cap Index </div>									
Fidelity Mid Cap Index	120	52%	109	49%	85	54%	Mar-15										

Rolling 36-Month Outperformance Versus the Russell Midcap





Section 8 Appendix

**The Meriden Retirement System
Meriden Retirement Funds**

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

INVESTMENT POLICY STATEMENT

August 2022

Introduction & Purpose

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

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

Investment Objective

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

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

Assignment of Responsibilities

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

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

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

Asset Allocation

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

Rebalancing

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

Liquidity Guidelines

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

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

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

Selection Criteria for Investment Managers

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

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

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

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

Securities Guidelines

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

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

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

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

Proxy Voting

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

Investment Monitoring and Reporting

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

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

Watch list criteria may include the following:

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

Termination of an Investment Manager or Fund

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

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

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

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

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

Approval

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

Appendix A

Appendix A reviewed and approved May 14, 2024

Target Asset Allocation Table

Asset Class	Min Weight	Max Weight	Benchmark Index
Domestic Equities	20.0	45.0	Russell 3000 Index
International Equities	10.0	35.0	MSCI ACWI ex US Index
Fixed Income	15.0	35.0	Bloomberg Barclays U.S. Aggregate Index
Real Assets	0.0	20.0	Various
Marketable Alternatives	0.0	20.0	HFRI Fund of Funds Index
Private Equity	0.0	15.0	Russell 3000 Index
Cash & Cash Equivalents	0.0	10.0	90-Day U.S. Treasury Bill

**Meriden Retirement System
Meriden Retiree Health Care Trust**

INVESTMENT POLICY STATEMENT

August 2022

Introduction & Purpose

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

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

Investment Objectives

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

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

Assignment of Responsibilities

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

appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

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

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

Asset Allocation

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

Rebalancing

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

Liquidity Guidelines

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

Category	Market Value Guidelines	Liquidity Description
Liquid	No less than 65%	Daily to monthly
Semi-Liquid	No more than 20%	Greater than monthly and up to one year
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Investment managers/funds retained by the Trust shall be chosen using the following criteria:

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

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

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

Securities Guidelines

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

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

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

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

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

Investment Monitoring and Reporting

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

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

Watch list criteria may include the following:

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

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

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

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

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

Approval

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

Appendix A

Appendix A reviewed and approved May 14, 2024

Target Asset Allocation Table

Asset Class	Min Weight	Max Weight	Benchmark Index
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Real Assets	0.0	20.0	Various
Marketable Alternatives	0.0	20.0	HFRI Fund of Funds Index
Private Equity	0.0	15.0	Russell 3000 Index
Cash & Cash Equivalents	0.0	10.0	90-Day U.S. Treasury Bill



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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