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Quarterly Investment Review - Second 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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Franz Eliasson
Research Intern

John McNabola
Research Intern

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Performance Analytics Intern

The Public Fiduciary Newsletter

Read the latest articles here:

- [Five Best Practices for Public Pension and OPEB Committees](#)
- [April Market Review – From Liberation to Limbo](#)



The Public Fiduciary - May 2025

Five Best Practices for Public Pension and OPEB Committees



By: Christopher Rowllins
Partner, Senior Consultant

Public pension and Other Post-Employment Benefit (“OPEB”) plans play a crucial role in providing retirement security for millions of individuals. To help ensure their effective management and governance, it is essential for committees entrusted with oversight responsibilities to adopt best practices. These practices contribute to maintaining transparency, accountability and the financial health of... [Read More >](#)

April Market Review – From Liberation to Limbo

April opened with a bang, marked by an assertive shift in U.S. trade policy. Even with a 90-day reciprocal tariff pause in place, the U.S. has implemented a 10% universal tariff, renegotiated trade agreements with Canada and Mexico, implemented auto tariffs, and engaged in a trade war with China, the world’s largest export economy. We could debate the merits or intent of these policies, but the reality is simple: they are here. And without meaningful resolution, monetary or fiscal offsets, their presence increases the... [Read More >](#)



Bradford Long, CFA
Managing Partner,
Chief Investment Officer



Quarterly Considerations - Market Volatility

Team Member Spotlight: Lucas Hannegan

What is your greatest career accomplishment so far?

My greatest career accomplishment is seeing the difference we make for our clients. Whether it is assisting a pension client in funding their hardworking employee's pension to help ensure a well-deserved retirement, or an endowment or foundation funding scholarships and community programs - it is a rewarding feeling to have helped make a difference. Being able to interact with clients and getting to see firsthand the benefit of our work is very rewarding.



Lucas Hannegan
Senior Consulting Analyst

What do you enjoy the most about working at Fiducient Advisors?

At Fiducient Advisors, I believe our greatest asset is our people. Interacting and collaborating with such amazing colleagues helps make it such a welcoming place to work. From industry veterans and mentors to people just starting out in their career like me, everyone is open to learning, teaching and supporting the growth of their colleagues and friends. This contributes to a warm and welcoming environment that makes Fiducient Advisors so special.

What do you like to do when you're not at work? Any interesting hobbies or volunteer organizations you work with?

I am an amateur winemaker in my spare time and hopefully will be getting started on my fourth vintage this year as the weather gets nicer. I enjoy making a variety of wines to share with friends and family at special occasions, but it also helps practice patience and humility when things don't go your way. I also volunteer my time with the University of Connecticut on one of their student engagement boards and help with events put on by the board and the school overall.

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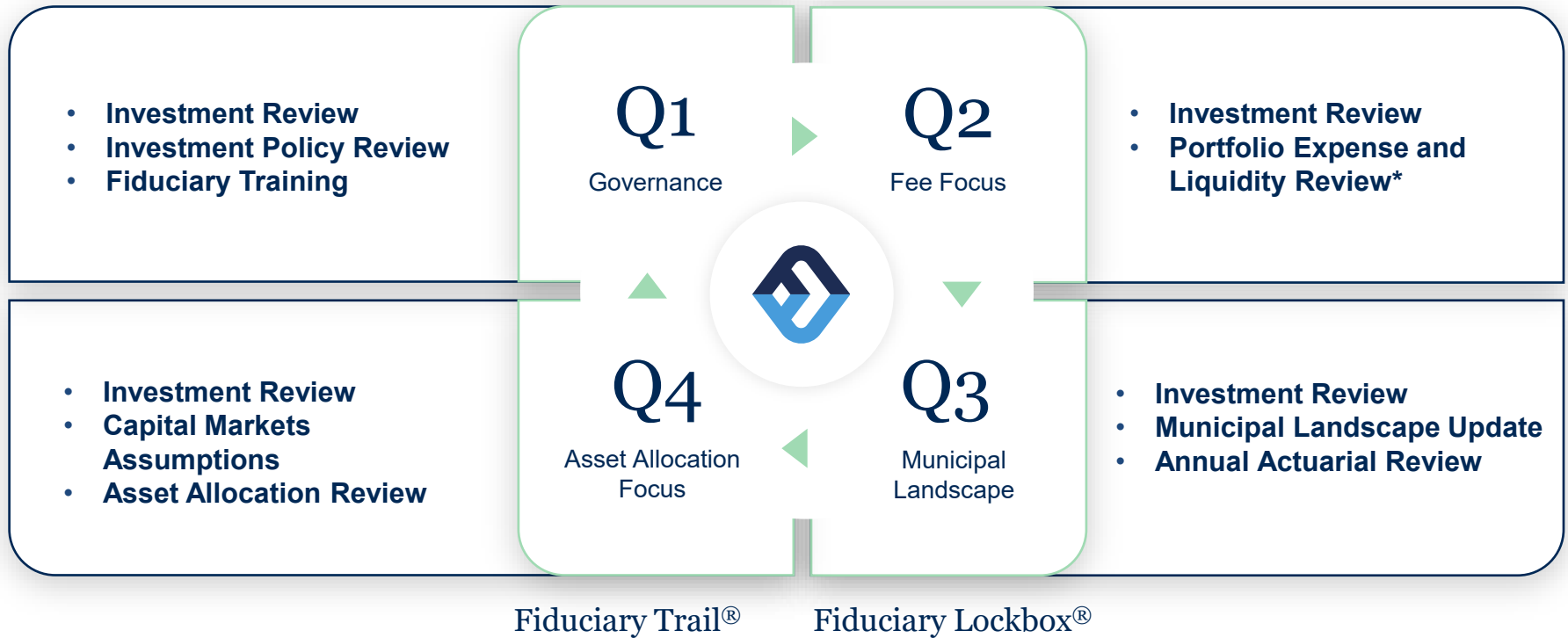


Section 1 Fiduciary Governance Calendar



Fiduciary Governance Calendar

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



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



Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	<p>Employees Pension 0.50%</p> <p>Police/Fire Pension 0.52%</p> <p>Retiree Health Care Trust (OPEB) 0.43%</p>
	<p>US Bank (Base cost)</p> <p>Asset based fee: .015% (1.5 basis points) Minimum annual fee: \$15,000</p>
	<p>Fiducient</p> <p>Flat Annual Fee: \$80,000</p>

Unless otherwise noted, Fiducient's fee represents the annualized fee as of March 31, 2025.

Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

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



Underlying Investment Management Fees – Employees Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	169,090,216	844,307	0.50	
Short Term Liquidity	1,173,692	2,113	0.18	
First American Government Obligations Z	1,173,692	2,113	0.18	
Fixed Income	41,197,151	137,168	0.33	
Fidelity Inflation-Protected Bond Index Fund	2,222,677	1,111	0.05	
IR&M Core Bond II (CIT)	13,499,849	30,375	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	13,015,804	26,032	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	9,786,189	60,674	0.62	
Artisan High Income Institutional	2,672,631	18,976	0.71	
Domestic Equity	52,928,944	60,682	0.11	
Fidelity 500 Index Fund	36,909,305	5,536	0.02	
Fidelity Mid Cap Index	9,664,283	2,416	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	3,191,753	24,257	0.76	
Shapiro Small Cap Value	5,124	46	0.90	0.90 % of Assets
Conestoga Small Cap Instl	3,158,480	28,426	0.90	
International Equity	31,365,987	261,726	0.83	
EARNEST Partners International Equity (CIT)	10,732,183	107,322	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,357,111	71,464	0.69	
ARGA Emerging Markets Value Fund	4,887,042	42,517	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	5,389,651	40,422	0.75	0.75 % of Assets
Marketable Alternatives	18,876,565	179,327	0.95	
Ironwood Partners L.P	18,876,565	179,327	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	6,587,664	59,289	0.90	
DWS RREEF Real Assets Fund Instl	6,587,664	59,289	0.90	
Private Real Estate	8,918,369	68,635	0.77	
CPG Brookfield Opps Real Estate	775,827	11,637	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,142,542	56,998	0.70	0.70 % of Assets
Private Equity	8,041,844	75,368	0.94	
CPG Carlyle Equity Opportunity Fund LLC	13,345	200	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	400,582	6,009	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	295,147	4,427	1.50	1.50 % of Assets

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Underlying Investment Management Fees – Employees Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	277,393	5,548	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	396,360	9,909	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	209,888	3,673	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	76,970	770	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,049,476	11,682	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,343,419	13,357	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	19,793	1.00	Performance Based 1.00 % and 10.00 %

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Underlying Investment Management Fees – Police/Fire Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	113,819,249	586,671	0.52	
Short Term Liquidity	1,156,358	-	-	
First American Government Obligations Z	1,156,358	-	-	
Fixed Income	26,179,963	85,473	0.33	
Fidelity Inflation-Protected Bond Index Fund	1,543,413	772	0.05	
IR&M Core Bond II (CIT)	8,605,011	19,361	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	8,438,643	16,877	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	6,051,801	37,521	0.62	
Artisan High Income Institutional	1,541,096	10,942	0.71	
Domestic Equity	33,721,999	38,889	0.12	
Fidelity 500 Index Fund	23,504,447	3,526	0.02	
Fidelity Mid Cap Index	6,140,846	1,535	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,044,716	15,540	0.76	
Shapiro Small Cap Value	3,236	29	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,028,753	18,259	0.90	
International Equity	19,898,711	166,354	0.84	
EARNEST Partners International Equity (CIT)	6,940,822	69,408	1.00	1.00 % of Assets
MFS Instl International Equity Fund	6,714,881	46,333	0.69	
ARGA Emerging Markets Value Fund	3,158,985	27,483	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	3,084,023	23,130	0.75	0.75 % of Assets
Marketable Alternatives	13,879,827	131,858	0.95	
Ironwood Partners L.P	13,879,827	131,858	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	4,344,869	39,104	0.90	
DWS RREEF Real Assets Fund Instl	4,344,869	39,104	0.90	
Private Real Estate	6,713,740	52,316	0.78	
CPG Brookfield Opps Real Estate	664,995	9,975	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,048,745	42,341	0.70	0.70 % of Assets
Private Equity	7,923,780	72,676	0.92	
CPG Carlyle Equity Opportunity Fund LLC	13,345	200	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	400,581	6,009	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	295,147	4,427	1.50	1.50 % of Assets

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Underlying Investment Management Fees – Police/Fire Pension

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	225,382	4,508	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	330,300	8,258	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	209,888	3,673	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	76,978	770	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,049,476	11,682	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,343,419	13,357	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	19,793	1.00	Performance Based 1.00 % and 10.00 %

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Underlying Investment Management Fees – Retiree Health Care Trust (OPEB)

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	54,483,214	234,913	0.43	
Short Term Liquidity	6,973,019	-	-	
First American Government Obligations Z	6,973,019	-	-	
Fixed Income	11,814,032	39,086	0.33	
Fidelity Inflation-Protected Bond Index Fund	681,128	341	0.05	
IR&M Core Bond II (CIT)	3,817,101	8,588	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	3,764,419	7,529	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	2,874,492	17,822	0.62	
Artisan High Income Institutional	676,892	4,806	0.71	
Domestic Equity	14,713,547	16,718	0.11	
Fidelity 500 Index Fund	10,244,470	1,537	0.02	
Fidelity Mid Cap Index	6,140,846	1,535	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,044,716	15,540	0.76	
Shapiro Small Cap Value	1,572	14	0.90	0.90 % of Assets
Conestoga Small Cap Instl	851,746	7,666	0.90	
International Equity	9,366,286	75,198	0.80	
EARNEST Partners International Equity (NHIT)	3,384,353	30,459	0.90	0.90 % of Assets
MFS Instl International Equity Fund	2,982,740	20,581	0.69	
ARGA Emerging Markets Value Fund	1,386,507	12,063	0.87	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,612,685	12,095	0.75	0.75 % of Assets
Marketable Alternatives	4,688,297	44,539	0.95	
Ironwood Partners L.P	4,688,297	44,539	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	1,853,115	16,678	0.90	
DWS RREEF Real Assets Fund Instl	1,853,115	16,678	0.90	
Private Real Estate	2,408,519	18,633	0.77	
CPG Brookfield Opps Real Estate	221,665	3,325	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,186,854	15,308	0.70	0.70 % of Assets
Private Equity	2,666,399	24,061	0.90	
CPG Carlyle Equity Opportunity Fund LLC	2,224	33	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	66,765	1,001	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	173,374	3,467	2.00	2.00 % of Assets

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Underlying Investment Management Fees – Retiree Health Care Trust (OPEB)

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	132,120	3,303	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	768,553	4,381	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	781,139	4,452	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	742,224	7,422	1.00	Performance Based 1.00 % and 10.00 %

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Liquidity Structure - Overview

Employees Pension:

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,817,671	5.2
Semi Liquid	27,019,107	16.0
Liquid	133,253,438	78.8
Total	169,090,216	100.0

Police/Fire Pension:

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,588,775	8.2
Semi Liquid	19,928,573	18.9
Liquid	76,696,890	72.9
Total	105,214,238	100.0

Retiree Health Care Trust (OPEB)

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,888,064	4.9
Semi Liquid	6,875,151	11.6
Liquid	49,289,802	83.5
Total	59,053,017	100.0

DISCLOSURE: 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 Structure - Overview

Employees Pension and Police/Fire Pension

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

Retiree Health Care Trust (OPEB)

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
Illiquid	No more than 15%	Greater than one year

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
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Liquidity Structure – Detail – Employees Pension

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,173,692	1,173,692	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		2,222,677	2,222,677	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	13,499,849	13,499,849	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		13,015,804	13,015,804	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		9,786,189	9,786,189	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,672,631	2,672,631	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		36,909,305	36,909,305	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		9,664,283	9,664,283	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		3,191,753	3,191,753	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,124	5,124	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		3,158,480	3,158,480	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		10,732,183	10,732,183	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,357,111	10,357,111	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		4,887,042	4,887,042	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		5,389,651	5,389,651	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	18,876,565	-	18,876,565	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,587,664	6,587,664	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		775,827	-	-	775,827
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,142,542	-	8,142,542	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		13,345	-	-	13,345
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		400,582	-	-	400,582
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		295,147	-	-	295,147
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		396,360	-	-	396,360
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		209,888	-	-	209,888
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		76,970	-	-	76,970
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,049,476	-	-	2,049,476
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,343,419	-	-	2,343,419
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,979,264	-	-	1,979,264
Total (\$)					169,090,216	133,253,438	27,019,107	8,817,671

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Liquidity Structure – Detail – Police/Fire Pension

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,156,358	1,156,358	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,543,413	1,543,413	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		8,438,643	8,438,643	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		6,051,801	6,051,801	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,541,096	1,541,096	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		23,504,447	23,504,447	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		6,140,846	6,140,846	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		2,044,716	2,044,716	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		3,236	3,236	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		2,028,753	2,028,753	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		6,940,822	6,940,822	-	-
MFS Intl International Equity Fund	04/2019	Daily	Liquid		6,714,881	6,714,881	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,158,985	3,158,985	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,084,023	3,084,023	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	13,879,827	-	13,879,827	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,344,869	4,344,869	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		664,995	-	-	664,995
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,048,745	-	6,048,745	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		13,345	-	-	13,345
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		400,581	-	-	400,581
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		295,147	-	-	295,147
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		330,300	-	-	330,300
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		209,888	-	-	209,888
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		76,978	-	-	76,978
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,049,476	-	-	2,049,476
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,343,419	-	-	2,343,419
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,979,264	-	-	1,979,264
Total (\$)					105,214,238	76,696,890	19,928,573	8,588,775

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Liquidity Structure – Detail – Retiree Health Care Trust (OPEB)

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		6,973,019	6,973,019	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		681,128	681,128	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,817,101	3,817,101	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		3,764,419	3,764,419	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		2,874,492	2,874,492	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		676,892	676,892	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		10,244,470	10,244,470	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		6,140,846	6,140,846	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		2,044,716	2,044,716	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,572	1,572	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		851,746	851,746	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,384,353	3,384,353	-	-
MFS Instl Intemational Equity Fund	03/2019	Daily	Liquid		2,982,740	2,982,740	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,386,507	1,386,507	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,612,685	1,612,685	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	4,688,297	-	4,688,297	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,853,115	1,853,115	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		221,665	-	-	221,665
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,186,854	-	2,186,854	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		2,224	-	-	2,224
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		66,765	-	-	66,765
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		132,120	-	-	132,120
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		768,553	-	-	768,553
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		781,139	-	-	781,139
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		742,224	-	-	742,224
Total (\$)					59,053,017	49,289,802	6,875,151	2,888,064

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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, 2024 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



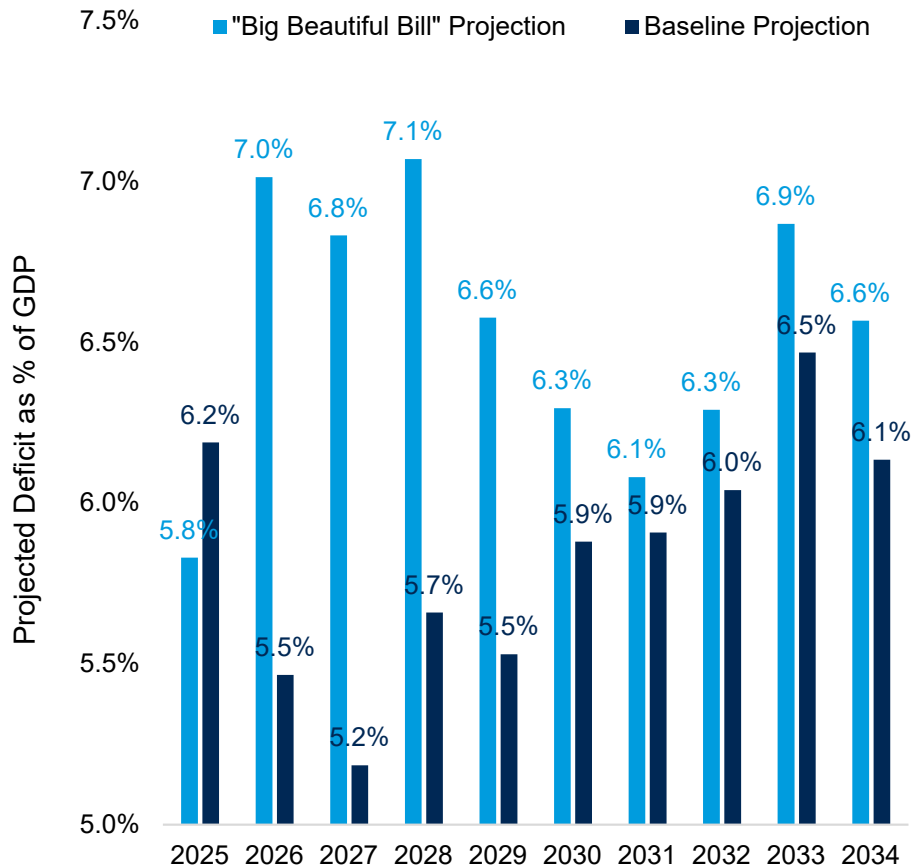
Section 2 Capital Markets Overview



Market Themes

Deficit Expected to Grow with “Big Beautiful Bill”

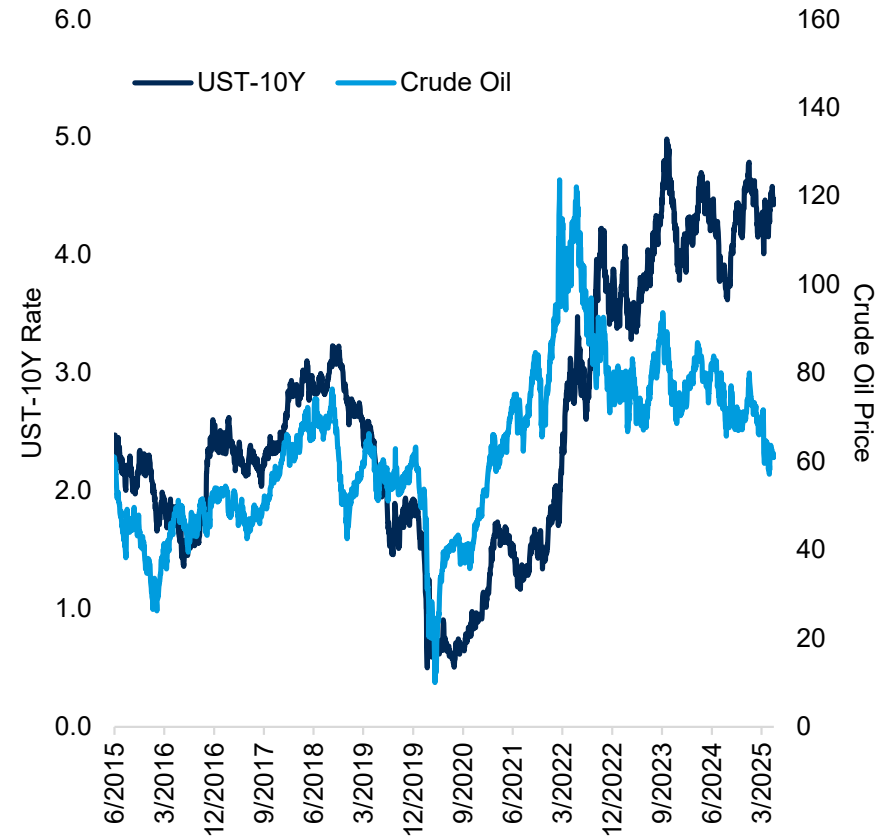
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the “Big Beautiful Bill.” Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody’s downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



Source: FactSet, as of June 30, 2025.

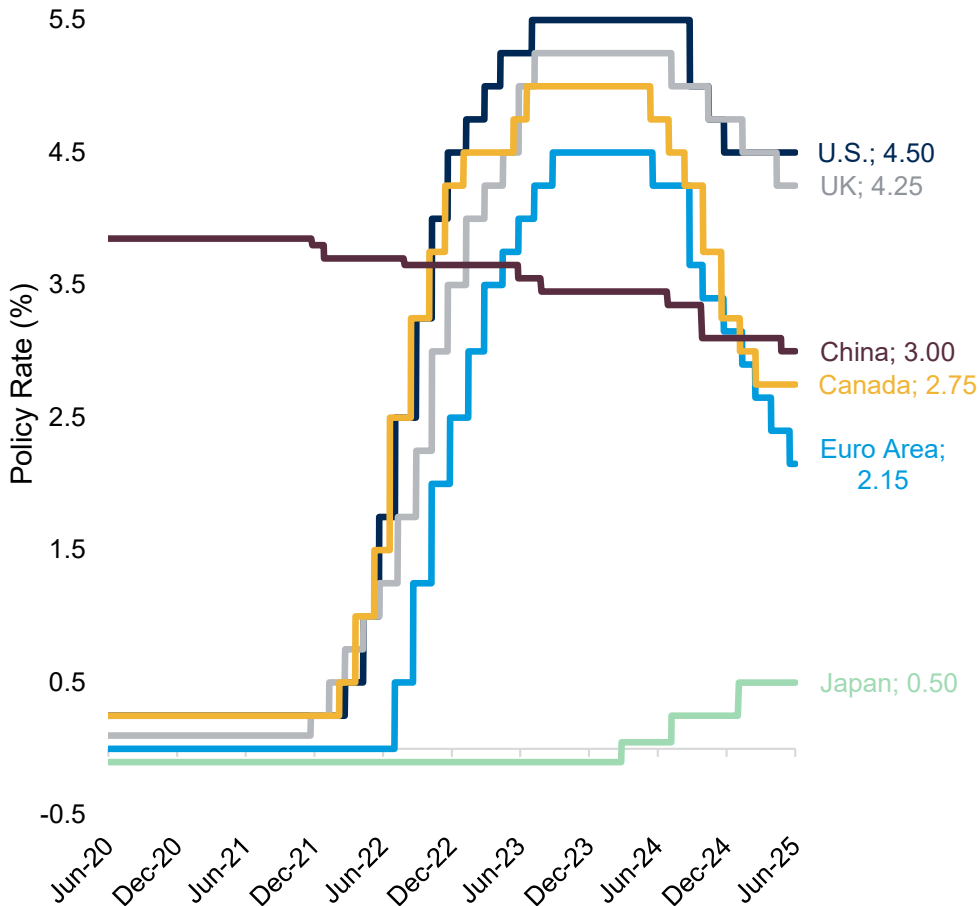
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Market Themes

Diverging Central Bank Policy

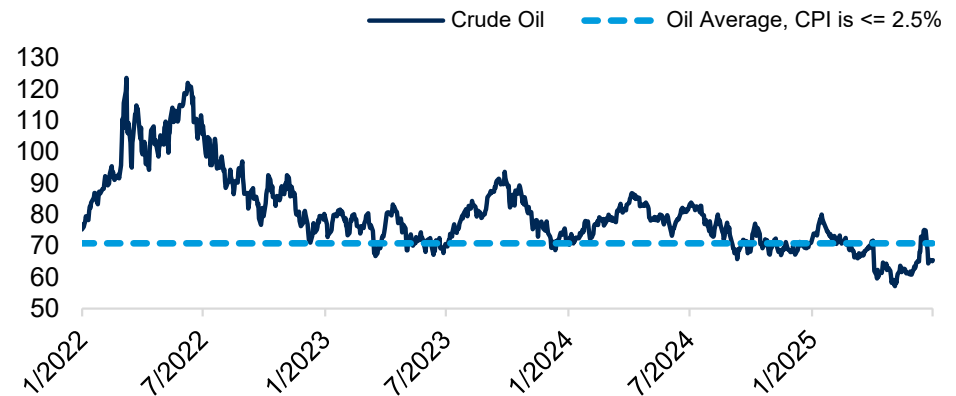
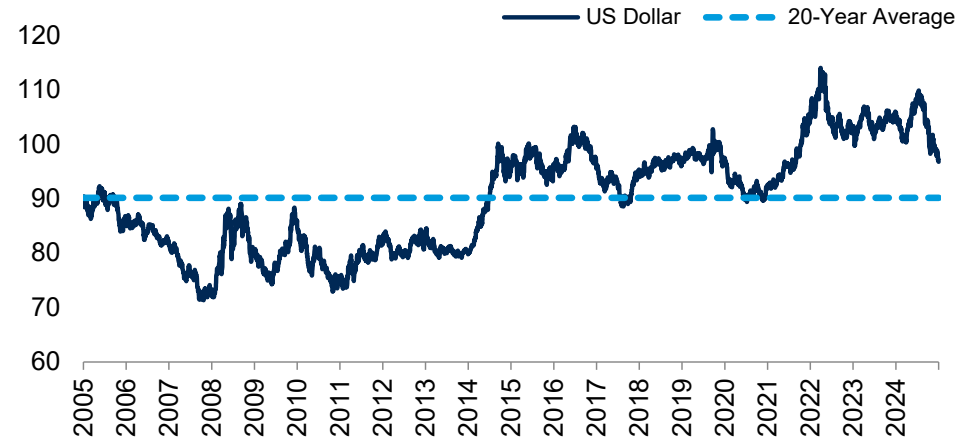
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.



Source: FactSet. As of June 30, 2025.

When Uncertainty is High, Context is Grounding

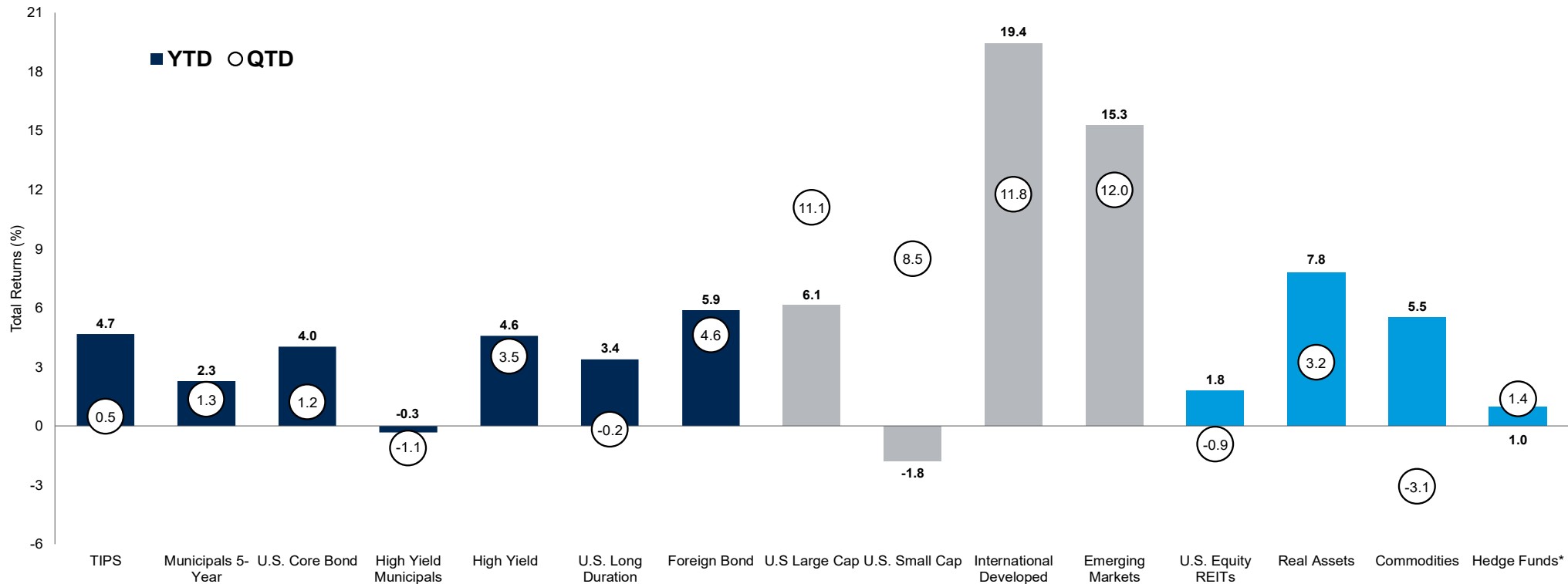
Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has been volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.



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Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump’s policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

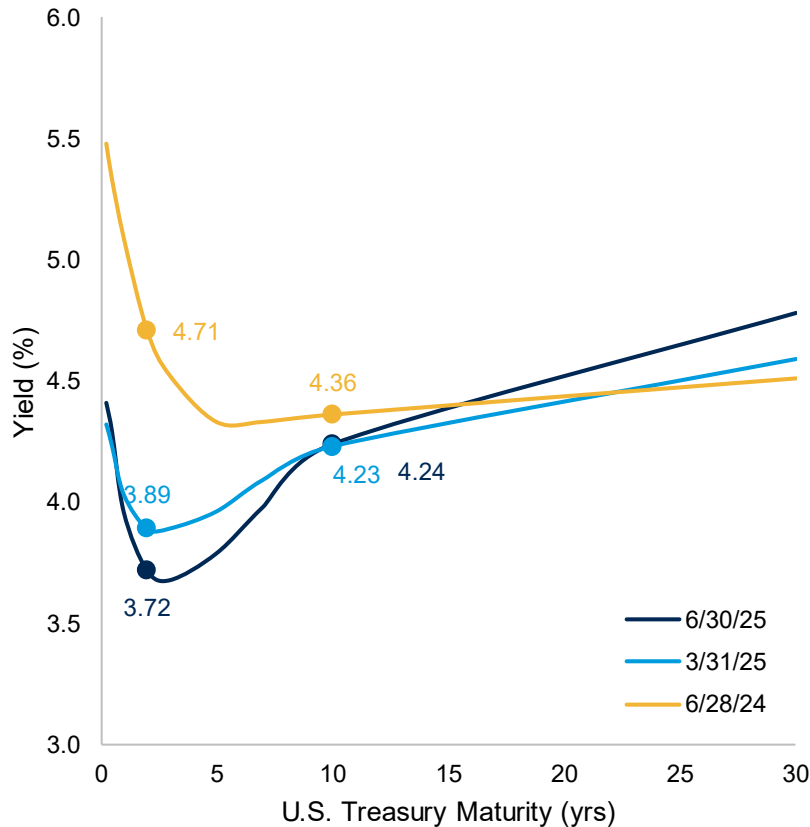
+ Hedge Funds posted gains with equity hedge strategies outperforming.



Fixed Income Market Update

U.S. Treasury Yield Curve

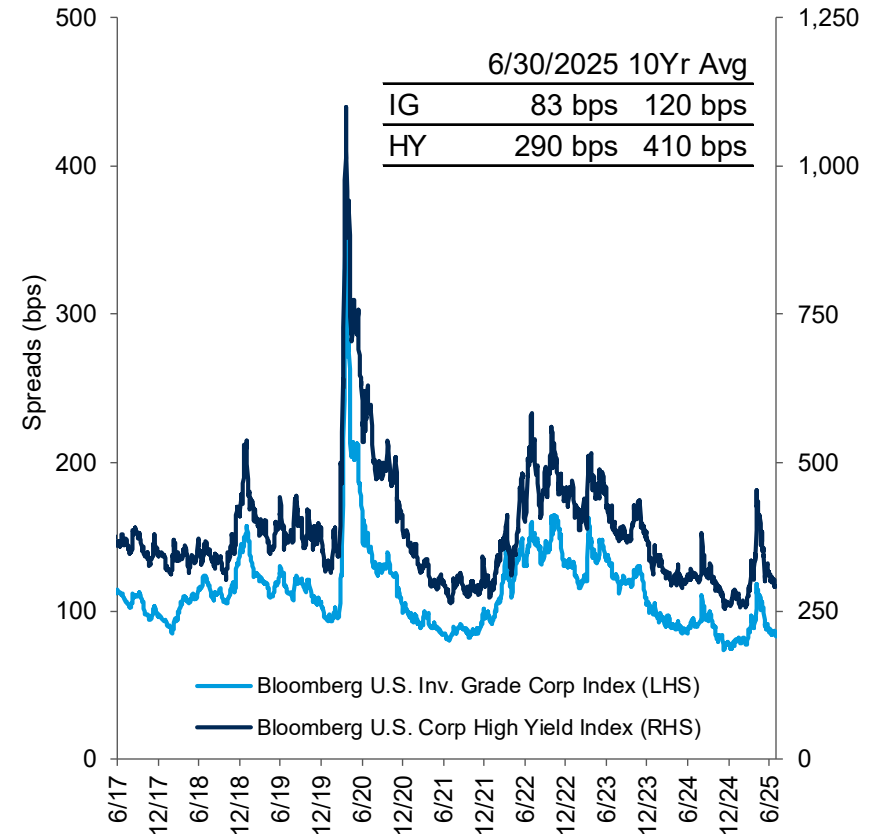
The 2-year yield declined as markets increasingly priced in rate cuts in response to slowing economic growth and a softer-than-expected inflation backdrop. The yield curve remains inverted on the front-end highlighting investor concerns about slowing growth and ongoing uncertainty around trade and fiscal policy. The shift lower in yields reflected a defensive tone in rates markets as the Fed held steady and economic data show signs of slowing.



Source: FactSet. As of June 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Corporate credit spreads tightened over the quarter as investors responded to strong demand and resilient corporate fundamentals. Despite softer growth data, credit markets remained well-behaved with no signs of stress or disorderly repricing.



Source: FactSet. As of June 30, 2025.

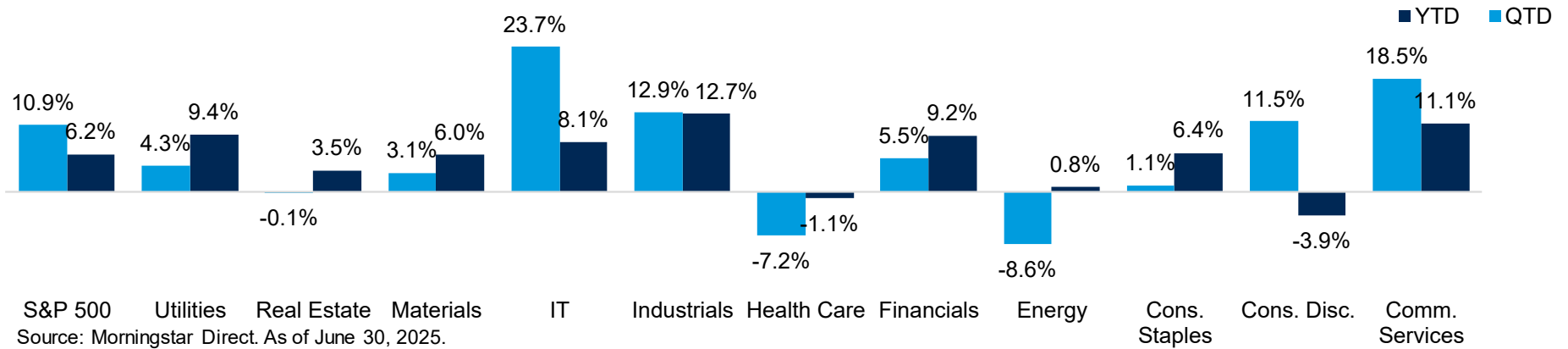
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Equity Market Update

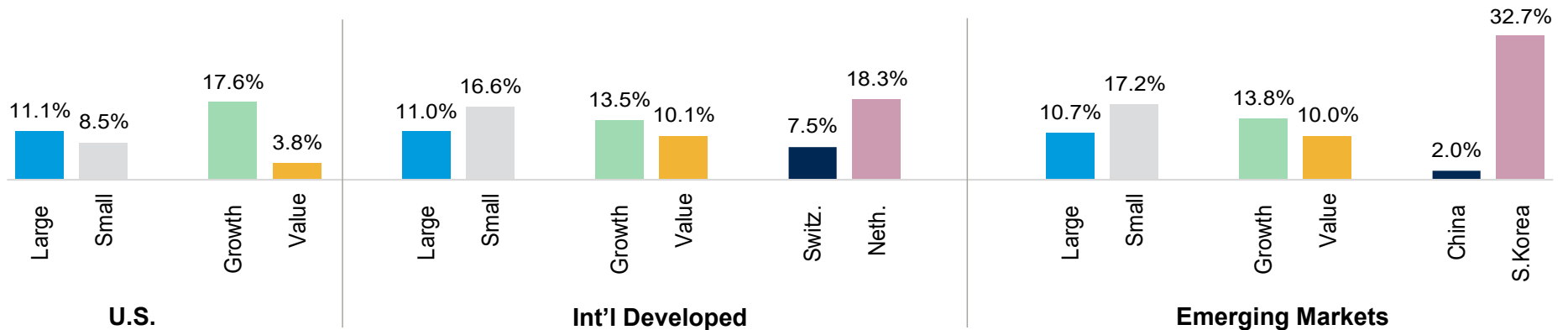
U.S. Equities – Returns by Sector (2Q 2025)

U.S. equities advanced in the second quarter, led by technology, industrials, and communication services, as investors embraced pro-cyclical themes and AI-related momentum. Health care, energy, and staples lagged the broader market as investors rotated toward areas with higher earnings leverage. Sector leadership reflected a risk-on tone, even as macroeconomic signals remain mixed.



Market Capitalization, Style, and Select Country Performance (2Q 2025)

International equities posted strong gains in the second quarter as the U.S. dollar depreciated. Europe rallied on rate cuts and Japan rose on data suggesting economic resilience despite rising trade pressures. Emerging markets outperformed developed peers, driven by strength in South Korea and positive risk sentiment. Small caps and growth stocks mostly led global equity performance, while China, and India underperformed the broader EM index.



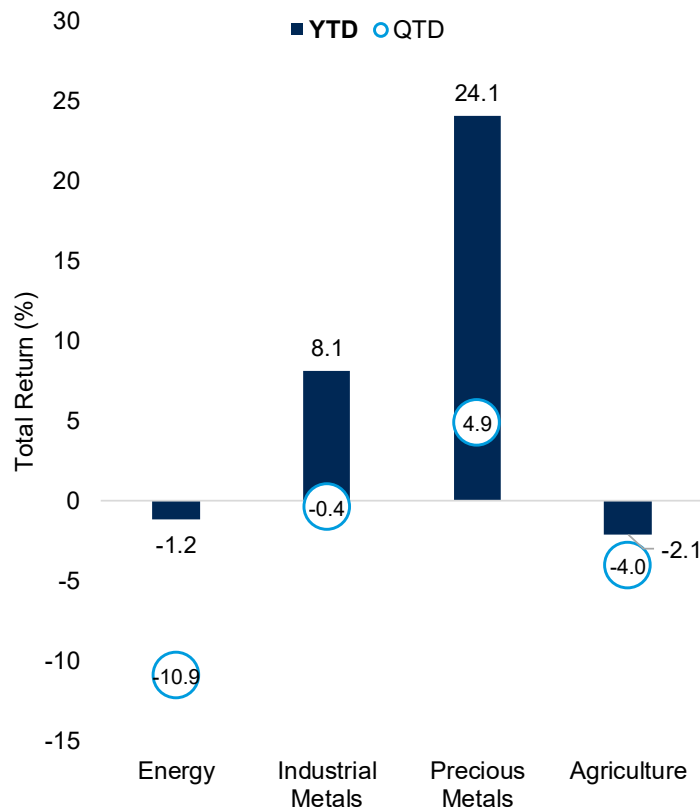
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Real Assets Market Update

Commodity Performance (2Q 2025)

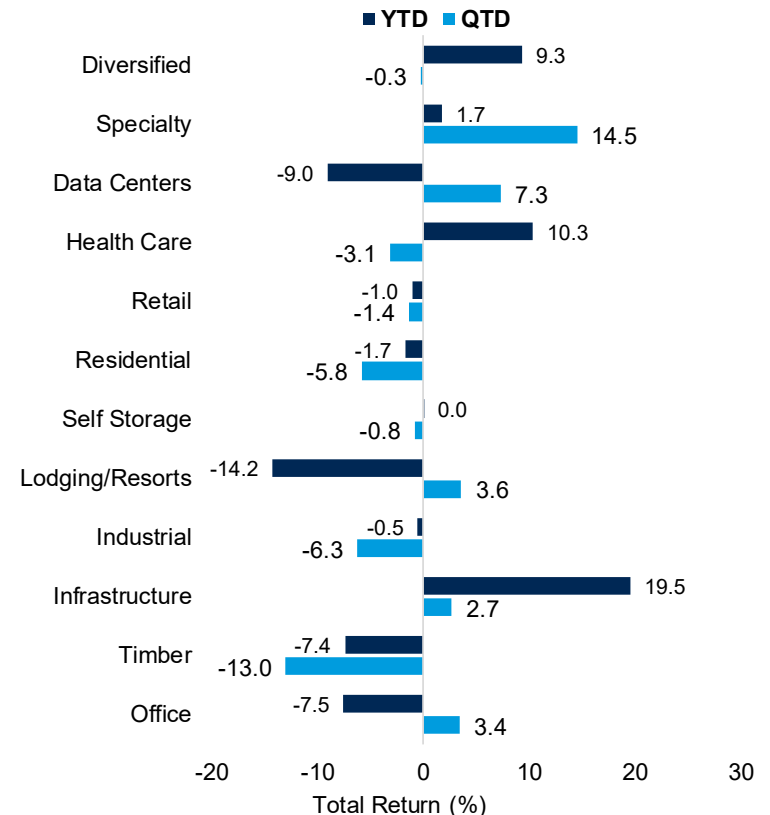
Commodities declined in the second quarter, with losses concentrated in energy, agriculture and industrial metals. Oil and natural gas fell amid easing Middle East tensions and tepid demand. Industrial metals such as copper fell on weak demand expectations. Precious metals like platinum and gold posted strong returns amid geopolitical tensions.



Source: Morningstar Direct. As of June 30, 2025.

REIT Sector Performance (2Q 2025)

REITs declined over the quarter, underperforming broader equity markets as investors favored higher-beta sectors and growth-sensitive assets. Office and lodging/resorts led performance among property types, benefiting from relative value interest and signs of demand stability. In contrast, single-family rental REITs, health care, and timber lagged, pressured by valuation concerns and sensitivity to macro headwinds.

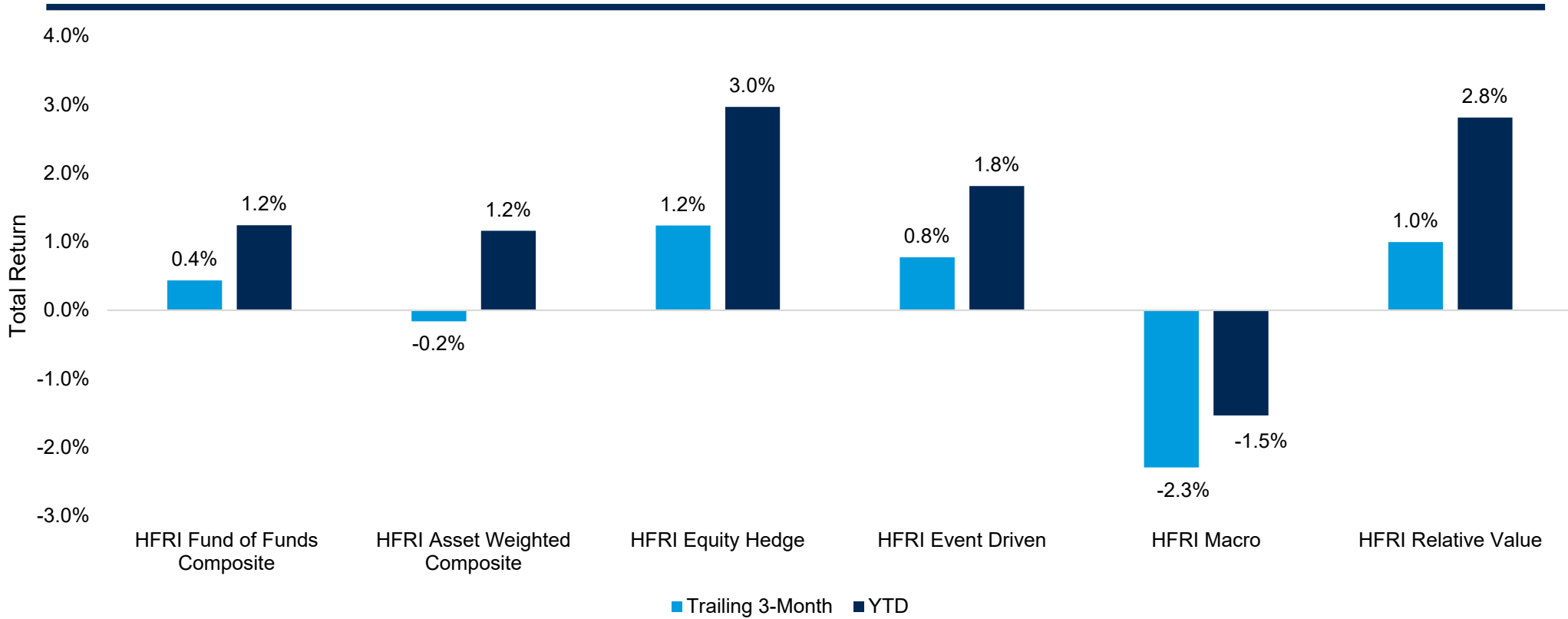


Source: Morningstar Direct. As of June 30, 2025.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Marketable Alternatives



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

Fund of Funds / Asset Weighted (1Q)

- + The HFRI Fund of Funds Composite returned 0.4 percent over the trailing 3-month period and 1.2 percent year-to-date.
- The HFRI Asset Weighted Composite returned -0.2 percent over the trailing 3-month period and 1.2 percent year-to-date.
- +/- Marketable alternatives generally outpaced US markets but trailed global indices over the trailing 3-month period.

Equity Hedge / Event Driven (1Q)

- + Equity Hedge strategies returned 1.2 percent over the period, rebounding nicely from a challenging equity market in March.
- Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies were notable detractors.
- + Event Driven strategies returned 0.8 percent over the period with Multi-Strategy and Special Situations strategies notable contributors.

Macro / Relative Value (1Q)

- Macro strategies returned -2.3 percent over the period, bringing year-to-date performance into negative territory.
- +/- The dispersion between Systematic Macro strategies and Discretionary Macro strategies was notable, with Systematic Macro strategies trailing their discretionary peers over the period.
- + Relative Value strategies returned 1.0 percent over the period with positive performance across strategy types.

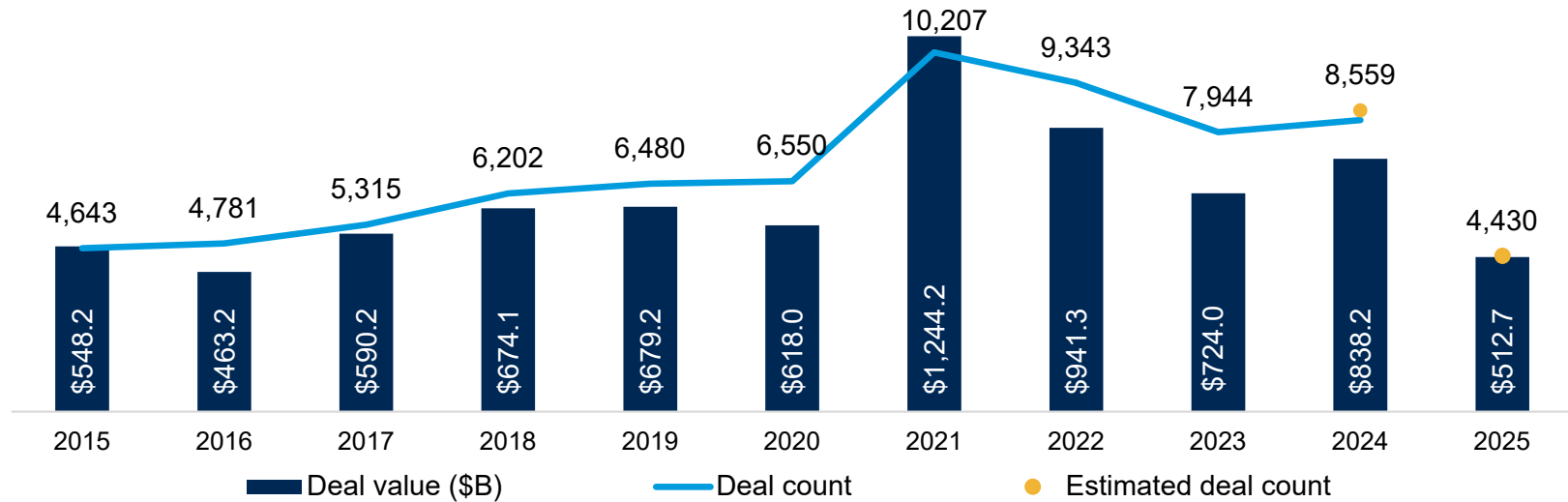
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year is on pace to surpass recent years.



Source: Pitchbook. As of June 30, 2025.

Private Equity Performance (As of March 31, 2025)

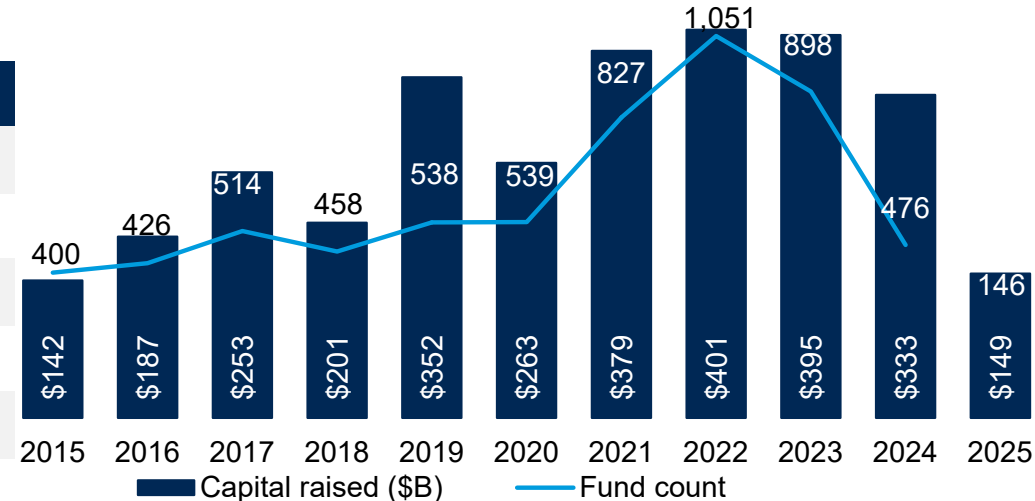
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.1%	4.4%	15.8%	15.1%	16.0%
US Buyout Index	7.9%	6.1%	15.7%	14.9%	15.9%
US Growth Equity Index	8.8%	-0.1%	16.4%	16.2%	16.4%
US Venture Capital Index	6.2%	-6.5%	15.1%	13.7%	14.8%
S&P 500 Index	25.0%	8.9%	14.5%	13.1%	13.9%

Source: Cambridge Associates. As of March 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

The first half of 2025 is off to a slower start compared to recent years.



Source: Pitchbook. As of June 30, 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	International Dev.Eq. 19.4	U.S. Large Cap 13.3
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	Emerging Markets Eq. 15.3	U.S. Mid Cap 9.9
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	U.S. Large Cap 6.1	U.S. Small Cap 7.1
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	Commodities 5.5	Balanced 6.3
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. Mid Cap 4.8	U.S. Equity REITs 6.6
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	TIPS 4.7	International Developed Equity 6.5
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 4.6	High Yield 5.4
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	Balanced 4.3	High Yield Municipals 4.4
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	U.S. Core Bond 4.0	Emerging Markets Equity 4.8
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	Municipals 5-Year 2.3	Hedge Funds 3.5
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	Cash 2.1	Commodities 2.0
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	U.S. Equity REITs 1.8	TIPS 2.
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	Hedge Funds 1.0	Cash 2.0
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	High Yield Munis -0.3	Municipals 5-Year 1.8
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 -1.8	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of June 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 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. Please refer to Material Risk disclosure for important information associated with market volatility.



Financial Markets Performance

Total Return as of June 30, 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	1.1%	2.1%	4.8%	4.7%	2.8%	2.5%	2.0%	1.3%
Bloomberg U.S. TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	3.0%	2.7%	2.9%
Bloomberg Municipal Bond (5 Year)	1.3%	2.3%	4.3%	2.7%	0.9%	1.9%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	-1.1%	-0.3%	1.8%	4.5%	3.1%	3.5%	4.4%	5.1%
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.3%	5.4%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	1.9%	1.8%	6.1%	4.3%	0.9%	2.3%	2.7%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	7.3%	10.0%	11.2%	2.7%	-1.6%	-0.5%	0.6%	0.8%
Bloomberg U.S. Long Gov / Credit	-0.2%	3.4%	3.3%	-0.3%	-4.9%	0.7%	1.8%	3.4%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	14.4%	13.6%	14.9%
Dow Jones Industrial Average	5.5%	4.5%	14.7%	15.0%	13.5%	11.2%	12.1%	13.2%
NASDAQ Composite	18.0%	5.9%	15.7%	23.7%	16.0%	16.3%	16.2%	17.5%
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%	13.6%	13.0%	14.5%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%	14.1%	13.3%	14.7%
Russell 1000 Growth	17.8%	6.1%	17.2%	25.7%	18.1%	17.9%	17.0%	17.5%
Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.6%	9.2%	11.6%
Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	10.0%	9.9%	12.6%
Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.7%	12.1%	14.3%
Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.2%	8.4%	11.4%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	5.5%	7.1%	10.3%
Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	5.7%	7.1%	11.1%
Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	4.8%	6.7%	9.3%
MSCI ACWI	11.5%	10.0%	16.2%	17.3%	13.7%	10.8%	10.0%	10.6%
MSCI ACWI ex. U.S.	12.0%	17.9%	17.7%	14.0%	10.1%	6.6%	6.1%	6.7%
MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	7.2%	6.5%	7.5%
MSCI EAFE Growth	13.5%	16.0%	11.4%	13.6%	7.9%	6.8%	6.7%	7.8%
MSCI EAFE Value	10.1%	22.8%	24.2%	18.4%	14.3%	7.3%	6.1%	7.0%
MSCI EAFE Small Cap	16.6%	20.9%	22.5%	13.3%	9.3%	5.0%	6.5%	8.4%
MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.5%	4.8%	4.4%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	0.5%	2.4%	3.2%	4.6%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	-0.9%	1.8%	9.2%	3.4%	6.7%	5.5%	6.6%	9.1%
S&P Real Assets	3.2%	7.8%	11.8%	6.0%	7.3%	5.0%	4.7%	5.9%
FTSE EPRA NAREIT Developed	4.7%	6.7%	12.4%	4.6%	6.1%	3.1%	4.2%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	16.0%	20.0%	19.2%	4.2%	3.1%	0.7%	2.2%	5.0%
Bloomberg Commodity Total Return	-3.1%	5.5%	5.8%	0.1%	12.7%	4.9%	2.0%	0.0%
HFRI Fund of Funds Composite*	1.4%	1.0%	5.4%	5.4%	6.2%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	0.7%	1.2%	4.0%	4.0%	6.5%	4.2%	3.6%	4.5%

Sources: Morningstar, FactSet. As of June 30, 2025. *Consumer Price Index and HFRI indexes as of May 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.
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Section 3 Employee Pension Review

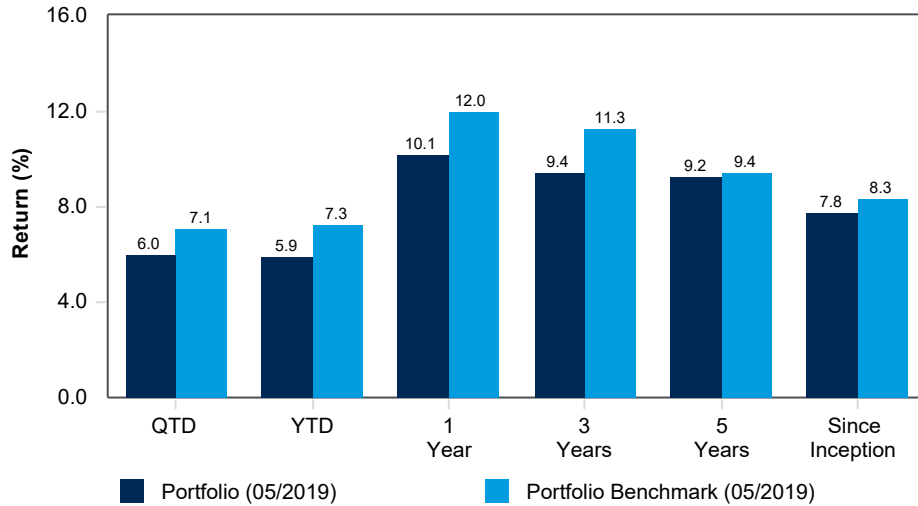


Portfolio Dashboard

Employees Pension

As of June 30, 2025

Historical Performance



Summary of Cash Flows

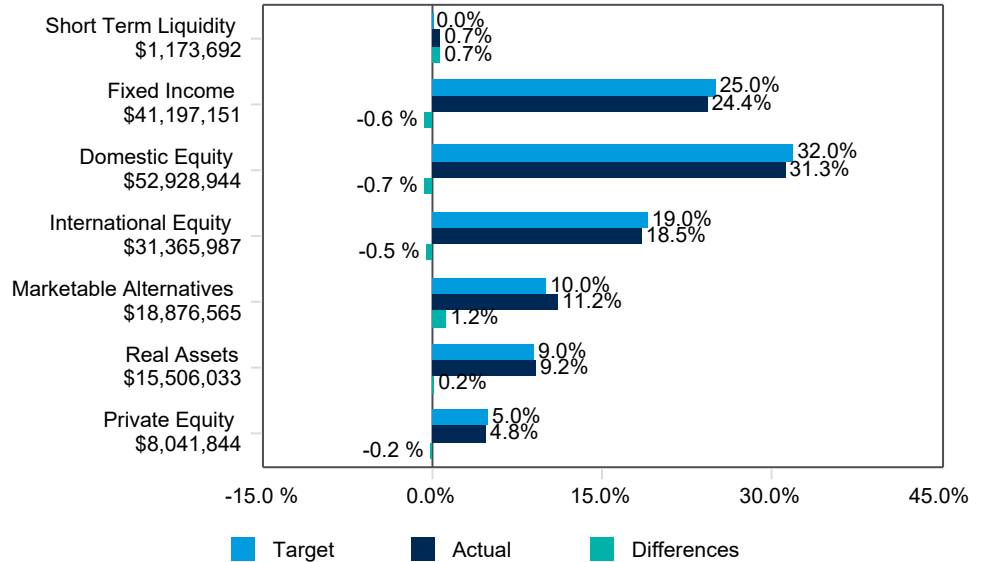
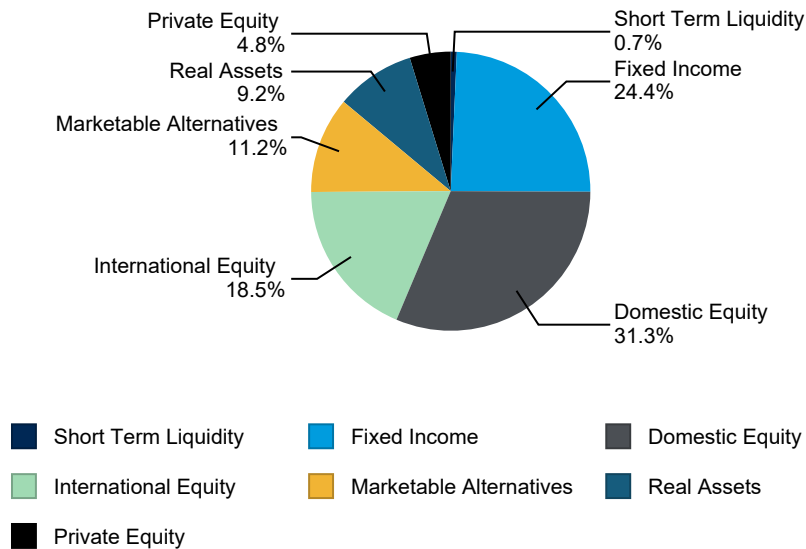
	QTD	YTD	1 Year
Beginning Market Value	161,176,258	163,168,463	160,161,246
Net Contributions	-1,652,704	-3,544,104	-6,912,962
Gain/Loss	9,566,662	9,465,858	15,841,933
Ending Market Value	169,090,216	169,090,216	169,090,216

Current Benchmark Composition

From Date	To Date	Composition
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 Fiduciant Advisors' fees.



Asset Allocation

Employees Pension

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Employees Pension	169,090,216	100.0	100.0	0.0
Short Term Liquidity	1,173,692	0.7	0.0	0.7
First American Government Obligations Z	1,173,692	0.7	0.0	0.7
Fixed Income	41,197,151	24.4	25.0	-0.6
Fidelity Inflation-Protected Bond Index Fund	2,222,677	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	13,499,849	8.0	8.0	0.0
Western Asset Core Plus Bond IS	-	0.0	0.0	0.0
Wellington CIF II Core Bond Plus (CIT)	13,015,804	7.7	8.0	-0.3
BlackRock Strategic Income Opportunities Fund K	9,786,189	5.8	6.0	-0.2
Artisan High Income Institutional	2,672,631	1.6	1.5	0.1
Domestic Equity	52,928,944	31.3	32.0	-0.7
Fidelity 500 Index Fund	36,909,305	21.8	22.0	-0.2
Fidelity Mid Cap Index	9,664,283	5.7	6.0	-0.3
Hotchkis & Wiley Sm Cp Divers Val Z	3,191,753	1.9	2.0	-0.1
Shapiro Small Cap Value	5,124	0.0	0.0	0.0
Conestoga Small Cap Instl	3,158,480	1.9	2.0	-0.1
International Equity	31,365,987	18.5	19.0	-0.5
EARNEST Partners International Equity (CIT)	10,732,183	6.3	6.5	-0.2
MFS Instl International Equity Fund	10,357,111	6.1	6.5	-0.4
ARGA Emerging Markets Value Fund	4,887,042	2.9	3.0	-0.1
Baron Emerging Markets (CIT)	5,389,651	3.2	3.0	0.2
Marketable Alternatives	18,876,565	11.2	10.0	1.2
Ironwood Partners L.P	18,876,565	11.2	10.0	1.2
Real Assets	15,506,033	9.2	9.0	0.2
Public Real Assets	6,587,664	3.9	4.0	-0.1
DWS RREEF Real Assets Fund Instl	6,587,664	3.9	4.0	-0.1
Private Real Estate	8,918,369	5.3	5.0	0.3
CPG Brookfield Opps Real Estate	775,827	0.5	0.0	0.5
TA Realty Core Property Fund, LP (\$8.75m)	8,142,542	4.8	5.0	-0.2
Private Equity	8,041,844	4.8	5.0	-0.2
CPG Carlyle Equity Opportunity Fund LLC	13,345	0.0	-	-
CPG WP Private Equity XI LLC	400,582	0.2	-	-



Asset Allocation

Employees Pension

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
CPG WPXXX Energy LLC	295,147	0.2	-	-
StepStone VC Opportunities IV, L.P.	277,393	0.2	-	-
iCapital KV Seed C Access Fund LP	396,360	0.2	-	-
Oak Hill Cap Partners IV Onshore	209,888	0.1	-	-
Portfolio Advisors Secondary Fund II	76,970	0.0	-	-
HarbourVest 2019 Global Fund (\$2m)	2,049,476	1.2	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,343,419	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	1.2	-	-

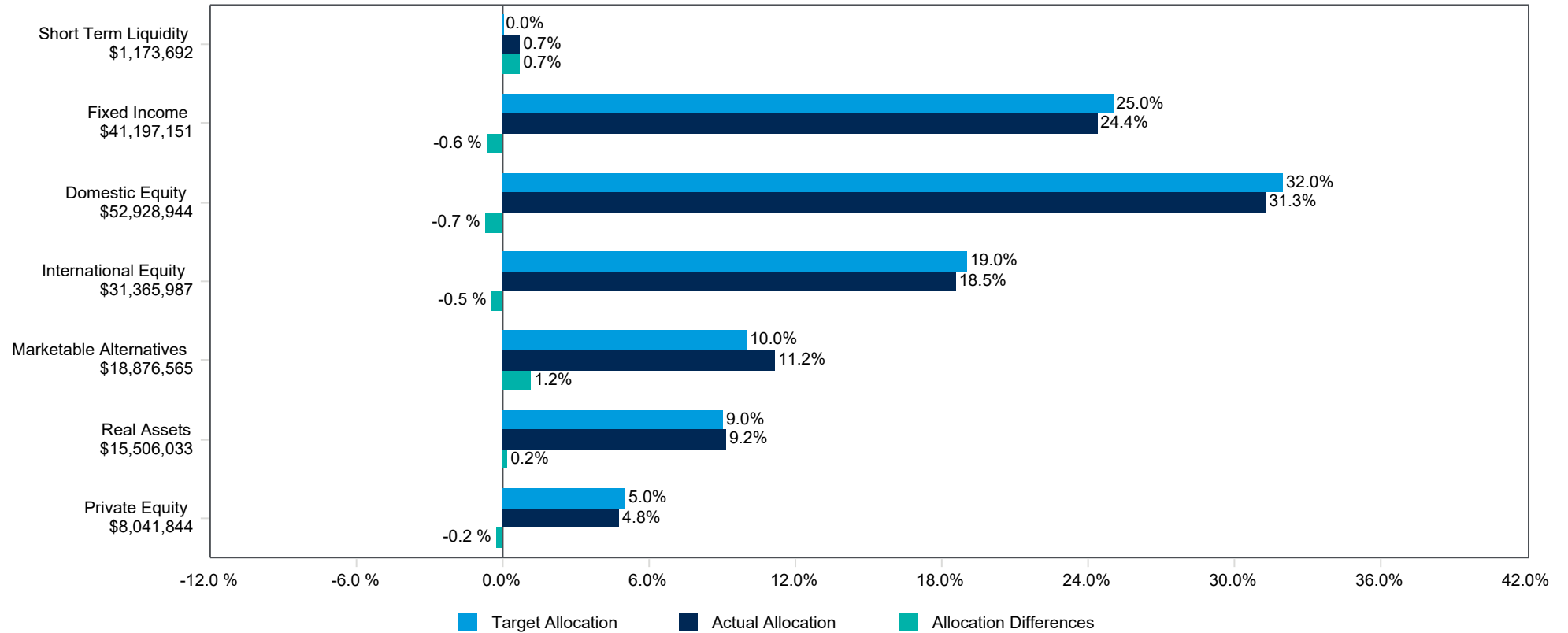


Asset Allocation

Employees Pension

As of June 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,173,692	0.7	0.0	0.7	0.0	10.0
Fixed Income	41,197,151	24.4	25.0	-0.6	10.0	30.0
Domestic Equity	52,928,944	31.3	32.0	-0.7	17.0	47.0
International Equity	31,365,987	18.5	19.0	-0.5	8.0	38.0
Marketable Alternatives	18,876,565	11.2	10.0	1.2	0.0	20.0
Real Assets	15,506,033	9.2	9.0	0.2	0.0	20.0
Private Equity	8,041,844	4.8	5.0	-0.2	0.0	15.0
Employees Pension	169,090,216	100.0	100.0	0.0	-	-



Performance Overview

Employees Pension

As of June 30, 2025

Trailing Performance Summary									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Employees Pension	6.0	5.9	10.1	9.4	9.2	-	-	7.8	05/2019
<i>Employee Pension ex. Private Assets</i>	6.7	6.5	11.0	10.9	9.7	-	-	8.3	05/2019
<i>Blended Benchmark</i>	7.1	7.3	12.0	11.3	9.4	-	-	8.3	05/2019

Calendar Year Performance Summary										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employees Pension	8.9	12.6	-13.0	14.7	14.5	-	-	-	-	-
<i>Employee Pension ex. Private Assets</i>	9.9	14.6	-14.0	13.9	14.8	-	-	-	-	-
<i>Blended Benchmark</i>	11.2	14.3	-13.8	13.4	14.2	-	-	-	-	-

Plan Reconciliation				
	QTD	YTD	1 Year	May-2019 To Jun-2025
Employees Pension				
Beginning Market Value	161,176,258	163,168,463	160,161,246	151,151,329
Net Contributions	-1,652,704	-3,544,104	-6,912,962	-56,548,453
Gain/Loss	9,566,662	9,465,858	15,841,933	74,487,341
Ending Market Value	169,090,216	169,090,216	169,090,216	169,090,216

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

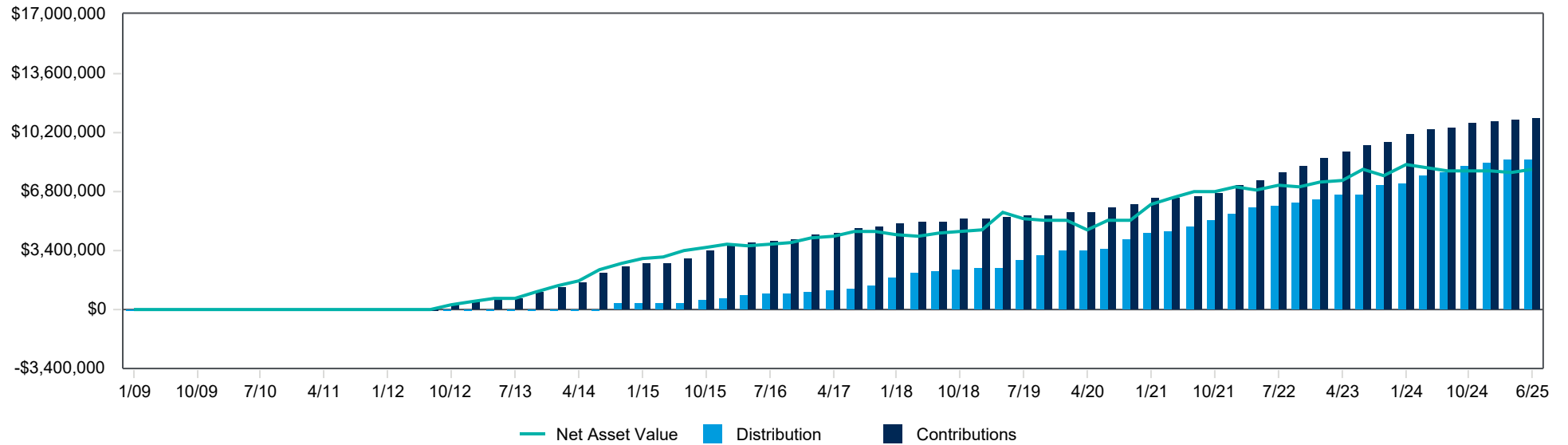


Private Equity Composite Overview

Employees Pension

As of June 30, 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	-	2,049	15.8	1.6	0.3	03/2025
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	13	5.5	1.3	1.3	12/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,839	149	401	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	2.9	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	-	396	15.2	2.9	1.5	03/2025
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	469	-	295	1.4	1.1	0.7	03/2025
Oak Hill Cap Partners IV Onshore	2016	Fund Of Funds	Buyouts	1,000	93.8	1,082	62	1,675	145	210	19.3	1.7	1.5	03/2025
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,277	-	77	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	-	-	1,979	7.3	1.2	-	12/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	68.7	2,062	938	34	-	2,343	6.5	1.2	0.0	03/2025
Private Equity				13,746	81.9	11,966	2,489	8,917	709	8,042	8.9	1.4	0.7	



Investment Gain/Loss Summary

Employees Pension

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
Employees Pension	161,176,258	-1,652,704	9,566,662	169,090,216
Short Term Liquidity	1,128,644	54,314	-9,266	1,173,692
First American Government Obligations Z	1,128,644	54,314	-9,266	1,173,692
Fixed Income	40,514,114	-12,056	695,092	41,197,151
Fidelity Inflation-Protected Bond Index Fund	2,210,478	-	12,198	2,222,677
IR&M Core Bond II (CIT)	13,339,054	-	160,795	13,499,849
Western Asset Core Plus Bond IS	12,088	-12,056	-31	-
Wellington CIF II Core Bond Plus (CIT)	12,864,982	-	150,822	13,015,804
BlackRock Strategic Income Opportunities Fund K	9,512,864	-	273,326	9,786,189
Artisan High Income Institutional	2,574,648	-	97,983	2,672,631
Domestic Equity	47,079,745	1,300,777	4,548,423	52,928,944
Fidelity 500 Index Fund	33,269,766	-	3,639,539	36,909,305
Fidelity Mid Cap Index	-	9,600,000	64,283	9,664,283
Hotchkis & Wiley Sm Cp Divers Val Z	-	3,200,000	-8,247	3,191,753
Shapiro Small Cap Value	6,782,467	-7,299,223	521,881	5,124
Conestoga Small Cap Instl	7,027,512	-4,200,000	330,968	3,158,480
International Equity	30,767,573	-3,050,000	3,648,414	31,365,987
EARNEST Partners International Equity (CIT)	10,384,440	-850,000	1,197,743	10,732,183
MFS Instl International Equity Fund	10,470,054	-1,150,000	1,037,057	10,357,111
ARGA Emerging Markets Value Fund	4,904,787	-650,000	632,254	4,887,042
Baron Emerging Markets (CIT)	5,008,292	-400,000	781,359	5,389,651
Marketable Alternatives	18,375,469	-	501,096	18,876,565
Ironwood Partners L.P	18,375,469	-	501,096	18,876,565
Public Real Assets	6,404,761	-	182,903	6,587,664
DWS RREEF Real Assets Fund Instl	6,404,761	-	182,903	6,587,664
Private Real Estate	8,918,369	-	-	8,918,369
CPG Brookfield Opps Real Estate	775,827	-	-	775,827
TA Realty Core Property Fund, LP (\$8.75m)	8,142,542	-	-	8,142,542
Private Equity	7,987,582	54,262	-	8,041,844
CPG Carlyle Equity Opportunity Fund LLC	13,345	-	-	13,345
CPG WP Private Equity XI LLC	451,320	-50,738	-	400,582
CPG WPXXX Energy LLC	295,147	-	-	295,147

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 June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
StepStone VC Opportunities IV, L.P.	277,393	-	-	277,393
iCapital KV Seed C Access Fund LP	396,360	-	-	396,360
Oak Hill Cap Partners IV Onshore	209,888	-	-	209,888
Portfolio Advisors Secondary Fund II	76,970	-	-	76,970
HarbourVest 2019 Global Fund (\$2m)	2,049,476	-	-	2,049,476
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,238,419	105,000	-	2,343,419
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	-	-	1,979,264

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 June 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	6.0	5.9	10.1	9.4	9.2	-	7.8	05/2019
Standard Deviation	1.3	1.7	6.2	9.8	10.4	-	11.6	
Upside Risk	2.4	1.8	1.7	8.4	8.9	-	9.1	
Downside Risk	0.0	0.7	3.2	5.7	6.0	-	7.6	
vs. Blended Benchmark								
Alpha	-0.5	-0.1	-0.6	-0.8	0.4	-	-0.3	
Beta	1.1	0.9	0.9	0.9	0.9	-	1.0	
Information Ratio	-4.3	-0.6	-1.6	-1.3	-0.2	-	-0.3	
Tracking Error	0.1	0.3	1.1	1.4	1.5	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.2	0.4	0.9	0.5	0.6	-	0.5	

Calculation based on monthly periodicity.

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



Estimated Fee Analysis

Employees Pension

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Employees Pension	169,090,216	844,307	0.50	
Short Term Liquidity	1,173,692	2,113	0.18	
First American Government Obligations Z	1,173,692	2,113	0.18	
Fixed Income	41,197,151	137,168	0.33	
Fidelity Inflation-Protected Bond Index Fund	2,222,677	1,111	0.05	
IR&M Core Bond II (CIT)	13,499,849	30,375	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	13,015,804	26,032	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	9,786,189	60,674	0.62	
Artisan High Income Institutional	2,672,631	18,976	0.71	
Domestic Equity	52,928,944	60,682	0.11	
Fidelity 500 Index Fund	36,909,305	5,536	0.02	
Fidelity Mid Cap Index	9,664,283	2,416	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	3,191,753	24,257	0.76	
Shapiro Small Cap Value	5,124	46	0.90	0.90 % of Assets
Conestoga Small Cap Instl	3,158,480	28,426	0.90	
International Equity	31,365,987	261,726	0.83	
EARNEST Partners International Equity (CIT)	10,732,183	107,322	1.00	1.00 % of Assets
MFS Instl International Equity Fund	10,357,111	71,464	0.69	
ARGA Emerging Markets Value Fund	4,887,042	42,517	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	5,389,651	40,422	0.75	0.75 % of Assets
Marketable Alternatives	18,876,565	179,327	0.95	
Ironwood Partners L.P	18,876,565	179,327	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	6,587,664	59,289	0.90	
DWS RREEF Real Assets Fund Instl	6,587,664	59,289	0.90	
Private Real Estate	8,918,369	68,635	0.77	
CPG Brookfield Opps Real Estate	775,827	11,637	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$8.75m)	8,142,542	56,998	0.70	0.70 % of Assets
Private Equity	8,041,844	75,368	0.94	
CPG Carlyle Equity Opportunity Fund LLC	13,345	200	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	400,582	6,009	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	295,147	4,427	1.50	1.50 % of Assets

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

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

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



Estimated Fee Analysis

Employees Pension

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	277,393	5,548	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	396,360	9,909	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	209,888	3,673	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	76,970	770	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,049,476	11,682	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,343,419	13,357	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	19,793	1.00	Performance Based 1.00 % and 10.00 %

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



Liquidity Schedule

As of June 30, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,173,692	1,173,692	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		2,222,677	2,222,677	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	13,499,849	13,499,849	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		13,015,804	13,015,804	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		9,786,189	9,786,189	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		2,672,631	2,672,631	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		36,909,305	36,909,305	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		9,664,283	9,664,283	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		3,191,753	3,191,753	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		5,124	5,124	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		3,158,480	3,158,480	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		10,732,183	10,732,183	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		10,357,111	10,357,111	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		4,887,042	4,887,042	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		5,389,651	5,389,651	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	18,876,565	-	18,876,565	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		6,587,664	6,587,664	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		775,827	-	-	775,827
TA Realty Core Property Fund, LP (\$8.75m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	8,142,542	-	8,142,542	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		13,345	-	-	13,345
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		400,582	-	-	400,582
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		295,147	-	-	295,147
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		396,360	-	-	396,360
Oak Hill Cap Partners IV Onshore	04/2009	Illiquid	Illiquid		209,888	-	-	209,888
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		76,970	-	-	76,970
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,049,476	-	-	2,049,476
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,343,419	-	-	2,343,419
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,979,264	-	-	1,979,264
Total (\$)					169,090,216	133,253,438	27,019,107	8,817,671

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

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



Liquidity Schedule

As of June 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,817,671	5.2
Semi Liquid	27,019,107	16.0
Liquid	133,253,438	78.8
Total	169,090,216	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

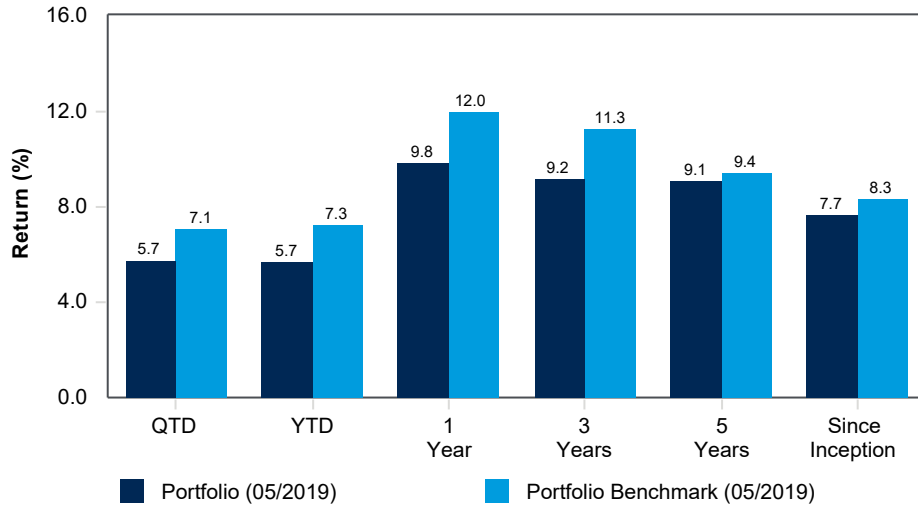


Portfolio Dashboard

Police/Fire Pension

As of June 30, 2025

Historical Performance



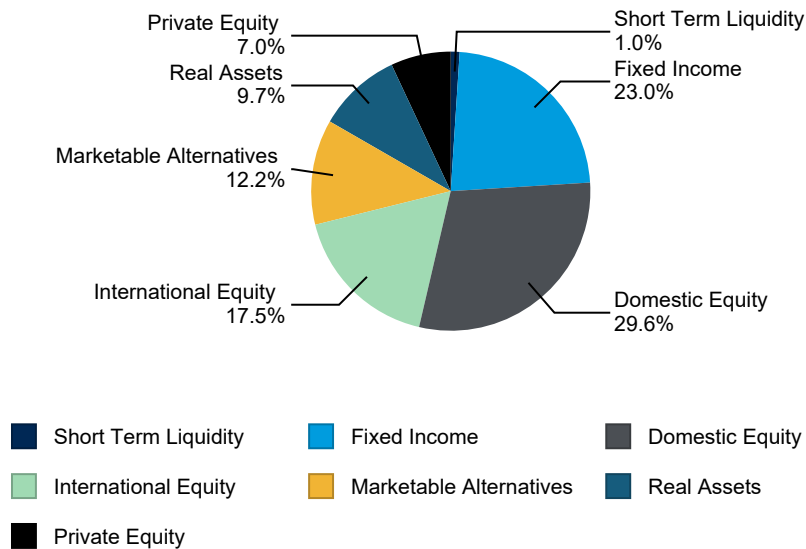
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	109,424,203	111,317,469	110,537,739
Net Contributions	-1,780,445	-3,621,052	-7,230,490
Gain/Loss	6,175,490	6,122,831	10,511,999
Ending Market Value	113,819,249	113,819,249	113,819,249

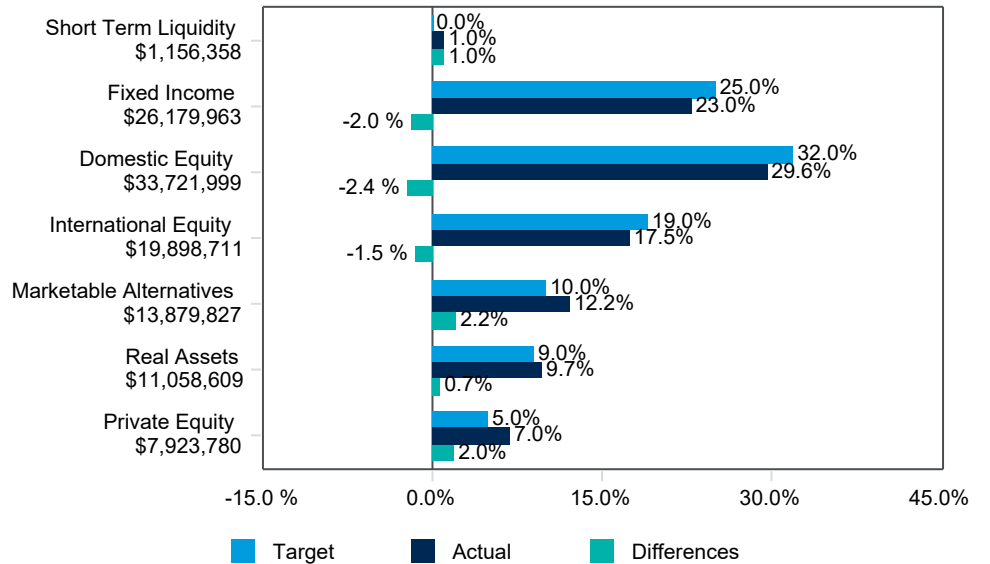
Current Benchmark Composition

From Date	To Date	Composition
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 Fiduciant Advisors' fees.



Asset Allocation

Police/Fire Pension

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police/Fire Pension	113,819,249	100.0	100.0	0.0
Short Term Liquidity	1,156,358	1.0	0.0	1.0
First American Government Obligations Z	1,156,358	1.0	0.0	1.0
Fixed Income	26,179,963	23.0	25.0	-2.0
Fidelity Inflation-Protected Bond Index Fund	1,543,413	1.4	1.5	-0.1
IR&M Core Bond II (CIT)	8,605,011	7.6	8.0	-0.4
Wellington CIF II Core Bond Plus (CIT)	8,438,643	7.4	8.0	-0.6
BlackRock Strategic Income Opportunities Fund K	6,051,801	5.3	6.0	-0.7
Artisan High Income Institutional	1,541,096	1.4	1.5	-0.1
Domestic Equity	33,721,999	29.6	32.0	-2.4
Fidelity 500 Index Fund	23,504,447	20.7	22.0	-1.3
Fidelity Mid Cap Index	6,140,846	5.4	6.0	-0.6
Hotchkis & Wiley Sm Cp Divers Val Z	2,044,716	1.8	2.0	-0.2
Shapiro Small Cap Value	3,236	0.0	0.0	0.0
Conestoga Small Cap Instl	2,028,753	1.8	2.0	-0.2
International Equity	19,898,711	17.5	19.0	-1.5
EARNEST Partners International Equity (CIT)	6,940,822	6.1	6.5	-0.4
MFS Instl International Equity Fund	6,714,881	5.9	6.5	-0.6
ARGA Emerging Markets Value Fund	3,158,985	2.8	3.0	-0.2
Baron Emerging Markets (CIT)	3,084,023	2.7	3.0	-0.3
Marketable Alternatives	13,879,827	12.2	10.0	2.2
Ironwood Partners L.P	13,879,827	12.2	10.0	2.2
Real Assets	11,058,609	9.7	9.0	0.7
Public Real Assets	4,344,869	3.8	4.0	-0.2
DWS RREEF Real Assets Fund Instl	4,344,869	3.8	4.0	-0.2
Private Real Estate	6,713,740	5.9	5.0	0.9
CPG Brookfield Opps Real Estate	664,995	0.6	0.0	0.6
TA Realty Core Property Fund, LP (\$6.5m)	6,048,745	5.3	5.0	0.3
Private Equity	7,923,780	7.0	5.0	2.0
CPG Carlyle Equity Opportunity Fund LLC	13,345	0.0	-	-
CPG WP Private Equity XI LLC	400,581	0.4	-	-
CPG WPXXX Energy LLC	295,147	0.3	-	-



Asset Allocation

Police/Fire Pension

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
StepStone VC Opportunities IV, L.P.	225,382	0.2	-	-
iCapital KV Seed C Access Fund LP	330,300	0.3	-	-
Oak Hill Cap Partners IV Onshore	209,888	0.2	-	-
Portfolio Advisors Secondary Fund II	76,978	0.1	-	-
HarbourVest 2019 Global Fund (\$2m)	2,049,476	1.8	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,343,419	2.1	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	1.7	-	-

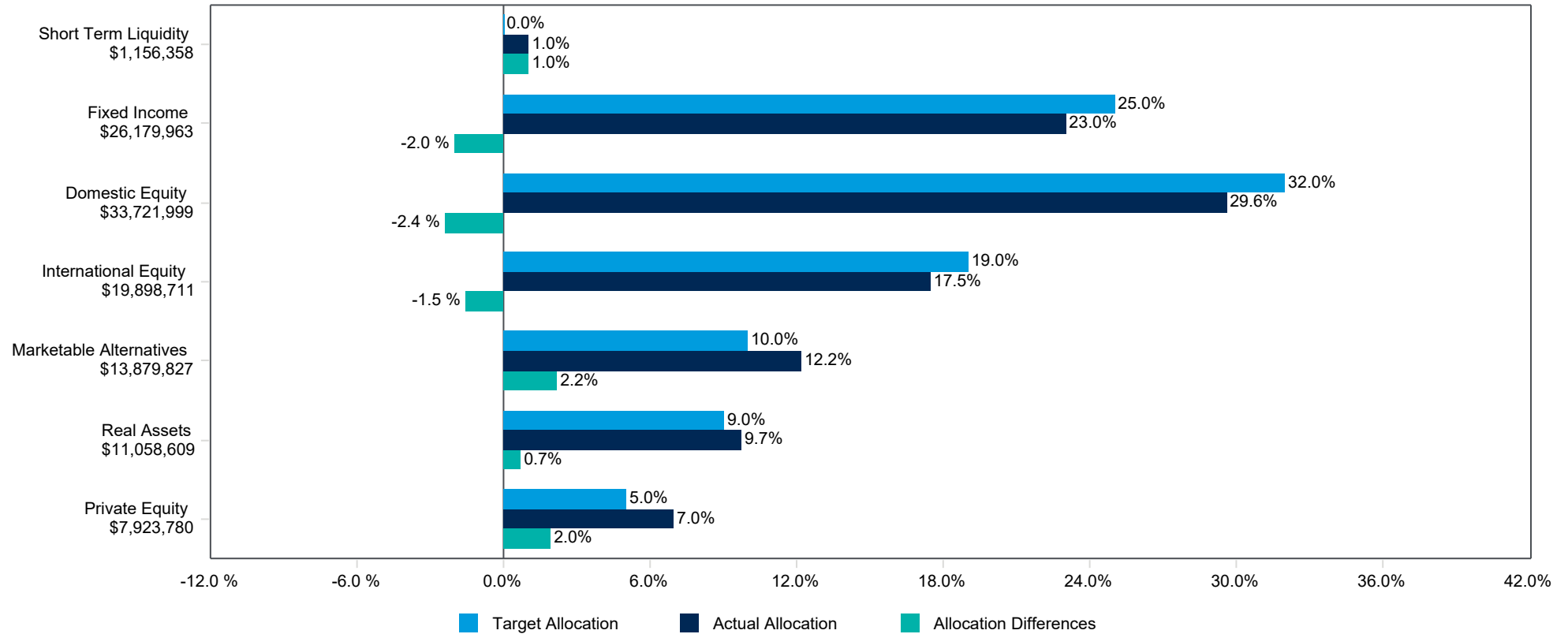


Asset Allocation

Police/Fire Pension

As of June 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	1,156,358	1.0	0.0	1.0	0.0	10.0
Fixed Income	26,179,963	23.0	25.0	-2.0	10.0	30.0
Domestic Equity	33,721,999	29.6	32.0	-2.4	17.0	47.0
International Equity	19,898,711	17.5	19.0	-1.5	8.0	38.0
Marketable Alternatives	13,879,827	12.2	10.0	2.2	0.0	20.0
Real Assets	11,058,609	9.7	9.0	0.7	0.0	20.0
Private Equity	7,923,780	7.0	5.0	2.0	0.0	15.0
Police/Fire Pension	113,819,249	100.0	100.0	0.0	-	-



Performance Overview

Police/Fire Pension

As of June 30, 2025

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Police/Fire Pension	5.7	5.7	9.8	9.2	9.1	-	-	7.7	05/2019
<i>Police/Fire Pension ex. Private Assets</i>	6.6	6.4	11.0	10.8	9.6	-	-	8.3	05/2019
<i>Blended Benchmark</i>	7.1	7.3	12.0	11.3	9.4	-	-	8.3	05/2019

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>	9.9	14.6	-13.9	13.7	15.0	-	-	-	-	-
<i>Blended Benchmark</i>	11.2	14.3	-13.8	13.4	14.2	-	-	-	-	-

Plan Reconciliation

	QTD	YTD	1 Year	May-2019 To Jun-2025
Police/Fire Pension				
Beginning Market Value	109,424,203	111,317,469	110,537,739	108,221,867
Net Contributions	-1,780,445	-3,621,052	-7,230,490	-47,137,669
Gain/Loss	6,175,490	6,122,831	10,511,999	52,735,051
Ending Market Value	113,819,249	113,819,249	113,819,249	113,819,249

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

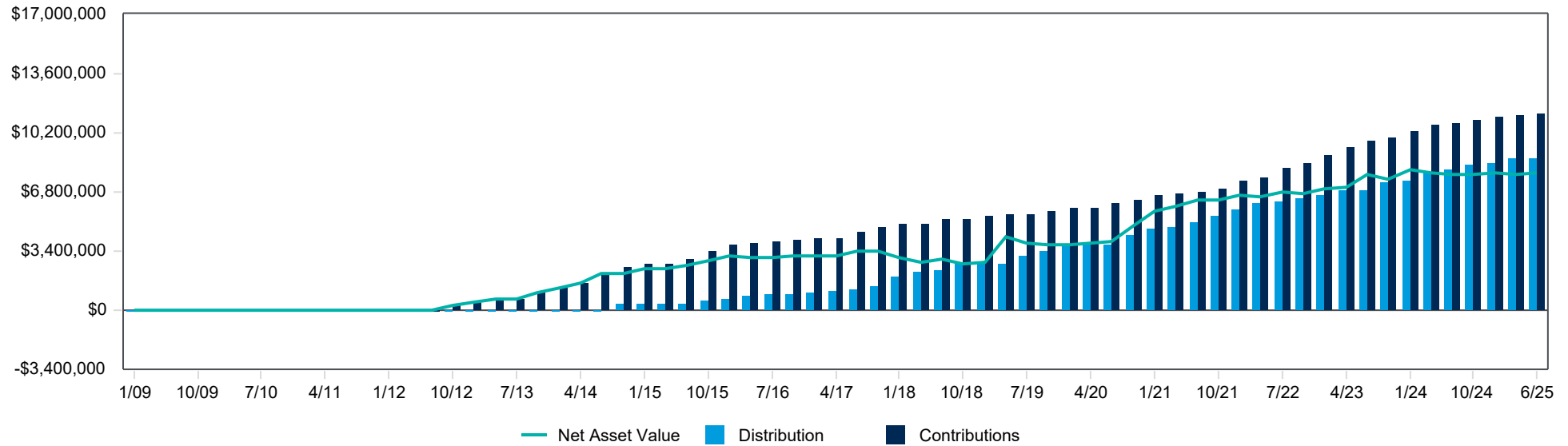


Private Equity Composite Overview

Police/Fire Pension

As of June 30, 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	-	2,049	15.8	1.6	0.3	03/2025
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	1,500	79.4	1,607	309	2,035	416	13	5.5	1.3	1.3	12/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	1,500	77.1	1,305	344	1,839	149	401	8.6	1.7	1.4	12/2024
CPG WPXXX Energy LLC	2014	Direct	Energy & Natural Resources	746	94.0	701	45	469	-	295	1.4	1.1	0.7	03/2025
StepStone VC Opportunities IV, L.P.	2019	Fund Of Funds	Secondaries	650	100.0	650	-	556	-	225	2.9	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	-	330	15.2	2.9	1.5	03/2025
Portfolio Advisors Secondary Fund II	2012	Secondary	Secondaries	900	96.9	872	28	1,277	-	77	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	210	19.3	1.7	1.5	03/2025
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	2020	Fund Of Funds	Buyout - Large	2,000	84.5	1,690	310	-	-	1,979	7.3	1.2	-	12/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2021	Fund Of Funds	Buyouts	3,000	68.7	2,062	938	34	-	2,343	6.5	1.2	0.0	03/2025
Private Equity				14,546	82.4	12,781	2,561	8,997	796	7,924	7.4	1.3	0.7	



Portfolio Statistics

Police/Fire Pension

As of June 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	5.7	5.7	9.8	9.2	9.1	-	7.7	05/2019
Standard Deviation	1.3	1.7	5.9	9.5	10.1	-	11.4	
Upside Risk	2.3	1.8	1.7	8.2	8.7	-	9.0	
Downside Risk	0.0	0.7	3.0	5.6	5.8	-	7.5	
vs. Blended Benchmark								
Alpha	-0.5	-0.1	-0.4	-0.7	0.5	-	-0.3	
Beta	1.0	0.8	0.9	0.9	0.9	-	1.0	
Information Ratio	-5.7	-0.7	-1.6	-1.3	-0.2	-	-0.4	
Tracking Error	0.1	0.4	1.2	1.6	1.7	-	1.7	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.2	0.4	0.9	0.5	0.6	-	0.5	

Calculation based on monthly periodicity.

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



Investment Gain/Loss Summary

Police/Fire Pension

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
Police/Fire Pension	109,424,203	-1,780,445	6,175,490	113,819,249
Short Term Liquidity	1,072,218	85,964	-1,825	1,156,358
First American Government Obligations Z	1,072,218	85,964	-1,825	1,156,358
Fixed Income	25,746,022	-	433,941	26,179,963
Fidelity Inflation-Protected Bond Index Fund	1,534,943	-	8,470	1,543,413
IR&M Core Bond II (CIT)	8,502,848	-	102,162	8,605,011
Wellington CIF II Core Bond Plus (CIT)	8,340,859	-	97,784	8,438,643
BlackRock Strategic Income Opportunities Fund K	5,882,775	-	169,025	6,051,801
Artisan High Income Institutional	1,484,597	-	56,499	1,541,096
Domestic Equity	30,574,319	194,329	2,953,352	33,721,999
Fidelity 500 Index Fund	21,915,464	-800,000	2,388,983	23,504,447
Fidelity Mid Cap Index	-	6,100,000	40,846	6,140,846
Hotchkis & Wiley Sm Cp Divers Val Z	-	2,050,000	-5,284	2,044,716
Shapiro Small Cap Value	4,190,565	-4,505,671	318,342	3,236
Conestoga Small Cap Instl	4,468,290	-2,650,000	210,464	2,028,753
International Equity	19,712,775	-2,115,000	2,300,937	19,898,711
EARNEST Partners International Equity (CIT)	6,896,905	-750,000	793,917	6,940,822
MFS Instl International Equity Fund	7,084,310	-1,065,000	695,572	6,714,881
ARGA Emerging Markets Value Fund	3,063,864	-300,000	395,121	3,158,985
Baron Emerging Markets (CIT)	2,667,696	-	416,327	3,084,023
Marketable Alternatives	13,511,375	-	368,453	13,879,827
Ironwood Partners L.P	13,511,375	-	368,453	13,879,827
Public Real Assets	4,224,236	-	120,633	4,344,869
DWS RREEF Real Assets Fund Instl	4,224,236	-	120,633	4,344,869
Private Real Estate	6,713,740	-	-	6,713,740
CPG Brookfield Opps Real Estate	664,995	-	-	664,995
TA Realty Core Property Fund, LP (\$6.5m)	6,048,745	-	-	6,048,745
Private Equity	7,869,518	54,262	-	7,923,780
CPG Carlyle Equity Opportunity Fund LLC	13,345	-	-	13,345
CPG WP Private Equity XI LLC	451,319	-50,738	-	400,581
CPG WPXXX Energy LLC	295,147	-	-	295,147
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 June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
iCapital KV Seed C Access Fund LP	330,300	-	-	330,300
Oak Hill Cap Partners IV Onshore	209,888	-	-	209,888
Portfolio Advisors Secondary Fund II	76,978	-	-	76,978
HarbourVest 2019 Global Fund (\$2m)	2,049,476	-	-	2,049,476
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,238,419	105,000	-	2,343,419
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	-	-	1,979,264

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 June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Police/Fire Pension	113,819,249	586,671	0.52	
Short Term Liquidity	1,156,358	-	-	
First American Government Obligations Z	1,156,358	-	-	
Fixed Income	26,179,963	85,473	0.33	
Fidelity Inflation-Protected Bond Index Fund	1,543,413	772	0.05	
IR&M Core Bond II (CIT)	8,605,011	19,361	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	8,438,643	16,877	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	6,051,801	37,521	0.62	
Artisan High Income Institutional	1,541,096	10,942	0.71	
Domestic Equity	33,721,999	38,889	0.12	
Fidelity 500 Index Fund	23,504,447	3,526	0.02	
Fidelity Mid Cap Index	6,140,846	1,535	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,044,716	15,540	0.76	
Shapiro Small Cap Value	3,236	29	0.90	0.90 % of Assets
Conestoga Small Cap Instl	2,028,753	18,259	0.90	
International Equity	19,898,711	166,354	0.84	
EARNEST Partners International Equity (CIT)	6,940,822	69,408	1.00	1.00 % of Assets
MFS Instl International Equity Fund	6,714,881	46,333	0.69	
ARGA Emerging Markets Value Fund	3,158,985	27,483	0.87	0.90 % of Assets
Baron Emerging Markets (CIT)	3,084,023	23,130	0.75	0.75 % of Assets
Marketable Alternatives	13,879,827	131,858	0.95	
Ironwood Partners L.P	13,879,827	131,858	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	4,344,869	39,104	0.90	
DWS RREEF Real Assets Fund Instl	4,344,869	39,104	0.90	
Private Real Estate	6,713,740	52,316	0.78	
CPG Brookfield Opps Real Estate	664,995	9,975	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$6.5m)	6,048,745	42,341	0.70	0.70 % of Assets
Private Equity	7,923,780	72,676	0.92	
CPG Carlyle Equity Opportunity Fund LLC	13,345	200	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	400,581	6,009	1.50	1.50 % of Assets
CPG WPXXX Energy LLC	295,147	4,427	1.50	1.50 % of Assets

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

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

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



Estimated Fee Analysis

Police/Fire Pension

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
StepStone VC Opportunities IV, L.P.	225,382	4,508	2.00	2.00 % of Assets
iCapital KV Seed C Access Fund LP	330,300	8,258	2.50	2.50 % of Assets
Oak Hill Cap Partners IV Onshore	209,888	3,673	1.75	1.75 % of Assets
Portfolio Advisors Secondary Fund II	76,978	770	1.00	1.00 % of Assets
HarbourVest 2019 Global Fund (\$2m)	2,049,476	11,682	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	2,343,419	13,357	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	1,979,264	19,793	1.00	Performance Based 1.00 % and 10.00 %

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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 June 30, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	04/2019	Daily	Liquid		1,156,358	1,156,358	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		1,543,413	1,543,413	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		8,438,643	8,438,643	-	-
BlackRock Strategic Income Opportunities Fund K	04/2019	Daily	Liquid		6,051,801	6,051,801	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		1,541,096	1,541,096	-	-
Fidelity 500 Index Fund	04/2019	Daily	Liquid		23,504,447	23,504,447	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		6,140,846	6,140,846	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		2,044,716	2,044,716	-	-
Shapiro Small Cap Value	04/2019	Daily	Liquid		3,236	3,236	-	-
Conestoga Small Cap Instl	04/2019	Daily	Liquid		2,028,753	2,028,753	-	-
EARNEST Partners International Equity (CIT)	04/2019	Daily	Liquid		6,940,822	6,940,822	-	-
MFS Instl International Equity Fund	04/2019	Daily	Liquid		6,714,881	6,714,881	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		3,158,985	3,158,985	-	-
Baron Emerging Markets (CIT)	04/2019	Daily	Liquid		3,084,023	3,084,023	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	13,879,827	-	13,879,827	-
DWS RREEF Real Assets Fund Instl	11/2021	Daily	Liquid		4,344,869	4,344,869	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		664,995	-	-	664,995
TA Realty Core Property Fund, LP (\$6.5m)	12/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	6,048,745	-	6,048,745	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		13,345	-	-	13,345
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		400,581	-	-	400,581
CPG WPXXX Energy LLC	01/2009	Illiquid	Illiquid		295,147	-	-	295,147
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		330,300	-	-	330,300
Oak Hill Cap Partners IV Onshore	01/2009	Illiquid	Illiquid		209,888	-	-	209,888
Portfolio Advisors Secondary Fund II	01/2009	Illiquid	Illiquid		76,978	-	-	76,978
HarbourVest 2019 Global Fund (\$2m)	04/2019	Illiquid	Illiquid		2,049,476	-	-	2,049,476
HarbourVest 2021 Global Feeder Fund L.P. (\$3m)	09/2021	Illiquid	Illiquid		2,343,419	-	-	2,343,419
747 Stuyvesant VII Parallel Fund, L.P. (\$2m)	12/2020	Illiquid	Illiquid		1,979,264	-	-	1,979,264
Total (\$)					105,214,238	76,696,890	19,928,573	8,588,775

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

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



Liquidity Schedule

As of June 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	8,588,775	8.2
Semi Liquid	19,928,573	18.9
Liquid	76,696,890	72.9
Total	105,214,238	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)

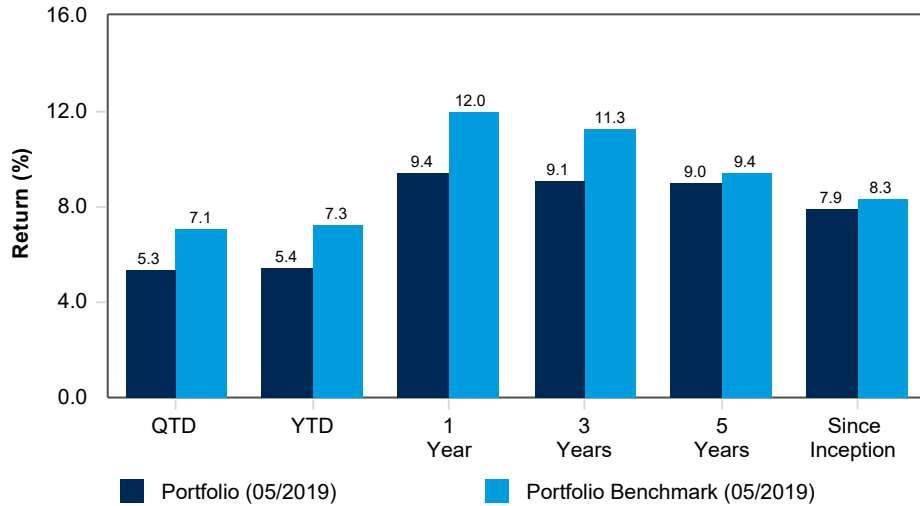


Portfolio Dashboard

Retiree Health Care Trust (OPEB)

As of June 30, 2025

Historical Performance



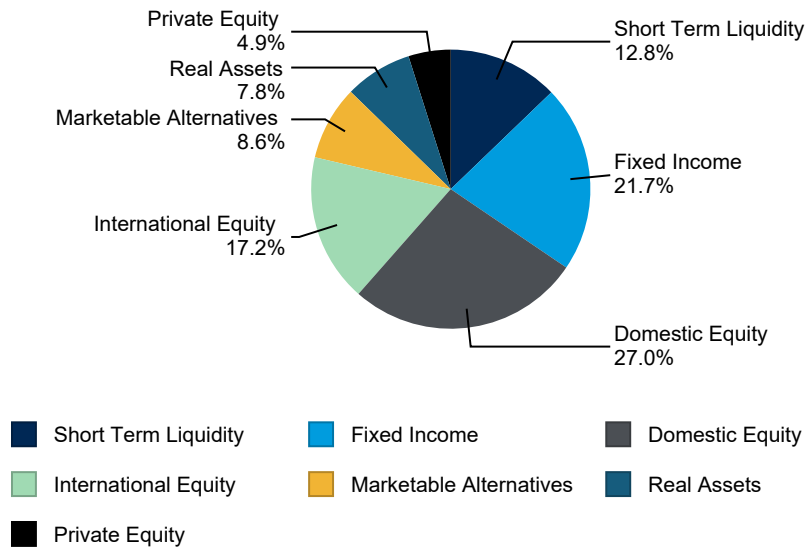
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	51,239,095	51,123,312	49,262,994
Net Contributions	486,851	581,229	588,861
Gain/Loss	2,757,268	2,778,672	4,631,359
Ending Market Value	54,483,214	54,483,214	54,483,214

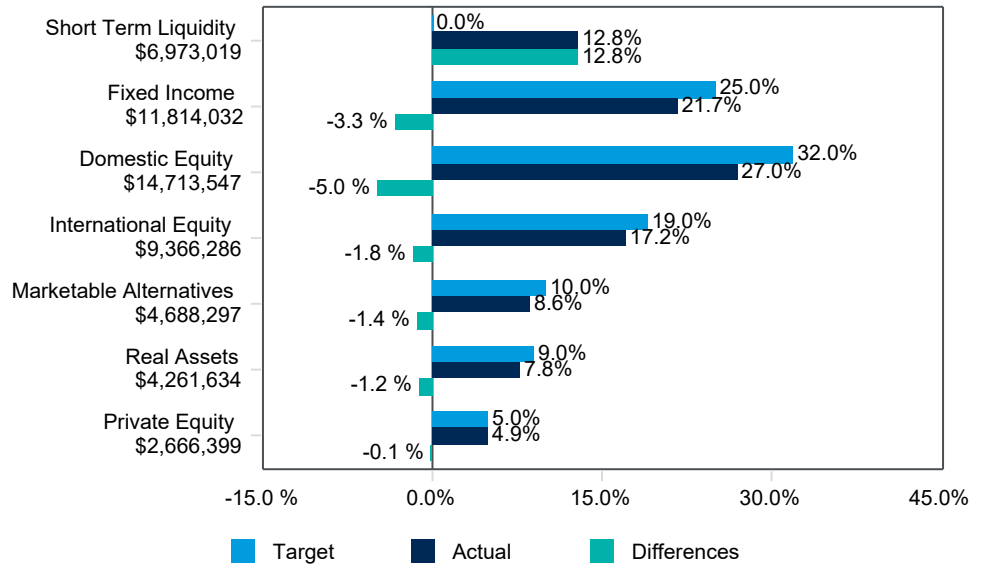
Current Benchmark Composition

From Date	To Date	Composition
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 Fiduciant Advisors' fees.



Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Health Care Trust (OPEB)	54,483,214	100.0	100.0	0.0
Short Term Liquidity	6,973,019	12.8	0.0	12.8
First American Government Obligations Z	6,973,019	12.8	0.0	12.8
Fixed Income	11,814,032	21.7	25.0	-3.3
Fidelity Inflation-Protected Bond Index Fund	681,128	1.3	1.5	-0.2
IR&M Core Bond II (CIT)	3,817,101	7.0	8.0	-1.0
Western Asset Core Plus Bond IS	-	0.0	0.0	0.0
Wellington CIF II Core Bond Plus (CIT)	3,764,419	6.9	8.0	-1.1
BlackRock Strategic Income Opportunities Fund K	2,874,492	5.3	6.0	-0.7
Artisan High Income Institutional	676,892	1.2	1.5	-0.3
Domestic Equity	14,713,547	27.0	32.0	-5.0
Fidelity 500 Index Fund	10,244,470	18.8	22.0	-3.2
Fidelity Mid Cap Index	2,718,080	5.0	6.0	-1.0
Hotchkis & Wiley Sm Cp Divers Val Z	897,680	1.6	2.0	-0.4
Shapiro Small Cap Value	1,572	0.0	0.0	0.0
Conestoga Small Cap Instl	851,746	1.6	2.0	-0.4
International Equity	9,366,286	17.2	19.0	-1.8
EARNEST Partners International Equity (NHIT)	3,384,353	6.2	6.5	-0.3
MFS Instl International Equity Fund	2,982,740	5.5	6.5	-1.0
ARGA Emerging Markets Value Fund	1,386,507	2.5	3.0	-0.5
Baron Emerging Markets Fund Ltd.	1,612,685	3.0	3.0	0.0
Marketable Alternatives	4,688,297	8.6	10.0	-1.4
Ironwood Partners L.P	4,688,297	8.6	10.0	-1.4
Real Assets	4,261,634	7.8	9.0	-1.2
Public Real Assets	1,853,115	3.4	4.0	-0.6
DWS RREEF Real Assets Fund Instl	1,853,115	3.4	4.0	-0.6
Private Real Estate	2,408,519	4.4	5.0	-0.6
CPG Brookfield Opps Real Estate	221,665	0.4	0.0	0.4
TA Realty Core Property Fund, LP (\$2.35m)	2,186,854	4.0	5.0	-1.0
Private Equity	2,666,399	4.9	5.0	-0.1
CPG Carlyle Equity Opportunity Fund LLC	2,224	0.0	-	-
CPG WP Private Equity XI LLC	66,765	0.1	-	-



Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
StepStone VC Opportunities IV, L.P.	173,374	0.3	-	-
iCapital KV Seed C Access Fund LP	132,120	0.2	-	-
HarbourVest 2019 Global Fund (\$750k)	768,553	1.4	-	-
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	781,139	1.4	-	-
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	742,224	1.4	-	-

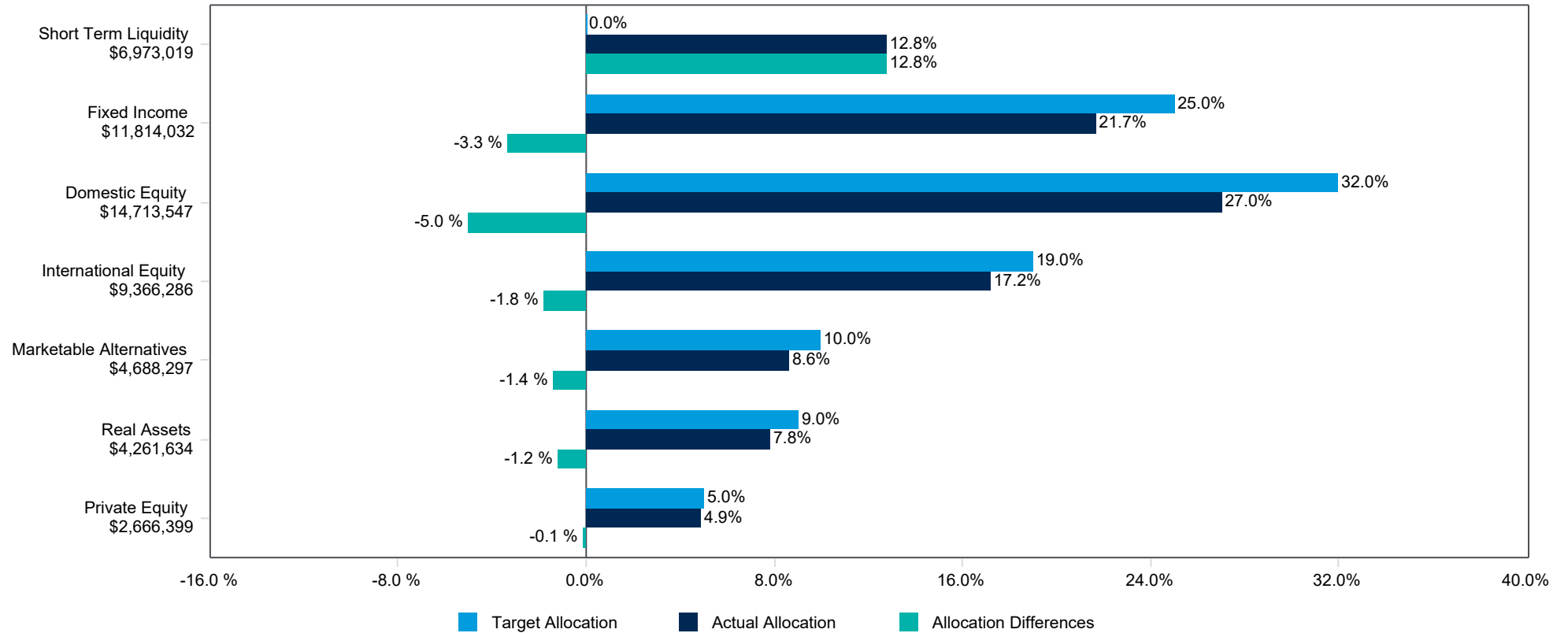


Asset Allocation

Retiree Health Care Trust (OPEB)

As of June 30, 2025

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	6,973,019	12.8	0.0	12.8	0.0	10.0
Fixed Income	11,814,032	21.7	25.0	-3.3	10.0	30.0
Domestic Equity	14,713,547	27.0	32.0	-5.0	17.0	47.0
International Equity	9,366,286	17.2	19.0	-1.8	8.0	38.0
Marketable Alternatives	4,688,297	8.6	10.0	-1.4	0.0	20.0
Real Assets	4,261,634	7.8	9.0	-1.2	0.0	20.0
Private Equity	2,666,399	4.9	5.0	-0.1	0.0	15.0
Retiree Health Care Trust (OPEB)	54,483,214	100.0	100.0	0.0	-	-



Performance Overview

Retiree Health Care Trust (OPEB)

As of June 30, 2025

Trailing Performance Summary									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Health Care Trust (OPEB)	5.3	5.4	9.4	9.1	9.0	-	-	7.9	05/2019
<i>OPEB Trust ex Private Assets</i>	5.9	5.9	10.2	10.5	9.5	-	-	8.1	05/2019
<i>Blended Benchmark</i>	7.1	7.3	12.0	11.3	9.4	-	-	8.3	05/2019

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>	9.7	14.9	-14.3	14.1	15.3	-	-	-	-	-
<i>Blended Benchmark</i>	11.2	14.3	-13.8	13.4	14.2	-	-	-	-	-

Plan Reconciliation				
	QTD	YTD	1 Year	May-2019 To Jun-2025
Retiree Health Care Trust (OPEB)				
Beginning Market Value	51,239,095	51,123,312	49,262,994	35,248,166
Net Contributions	486,851	581,229	588,861	-1,768,431
Gain/Loss	2,757,268	2,778,672	4,631,359	21,003,479
Ending Market Value	54,483,214	54,483,214	54,483,214	54,483,214

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

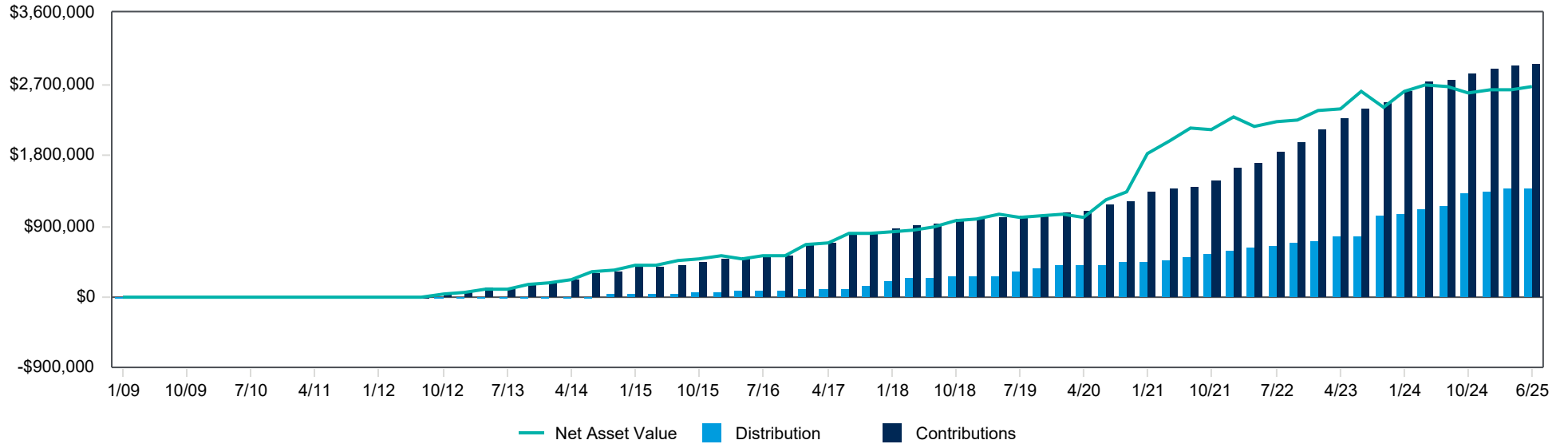


Private Equity Composite Overview

Retiree Health Care Trust (OPEB)

As of June 30, 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	-	769	15.8	1.6	0.3	03/2025
CPG Carlyle Equity Opportunity Fund LLC	2013	Direct	Opportunistic	250	79.4	251	51	322	52	2	5.5	1.3	1.3	12/2024
CPG WP Private Equity XI LLC	2012	Direct	Buyouts	250	77.1	218	57	307	25	67	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	2.9	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	-	132	15.2	2.9	1.5	03/2025
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	2020	Fund Of Funds	Buyout - Large	750	84.5	634	116	-	-	742	7.3	1.2	-	12/2024
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	2021	Fund Of Funds	Buyouts	1,000	68.7	687	313	11	-	781	6.5	1.2	0.0	03/2025
Private Equity				3,600	80.3	2,967	710	1,385	77	2,666	8.0	1.4	0.5	



Portfolio Statistics

Retiree Health Care Trust (OPEB)

As of June 30, 2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	5.3	5.4	9.4	9.1	9.0	-	7.9	05/2019
Standard Deviation	1.1	1.5	5.4	9.8	10.4	-	11.7	
Upside Risk	2.1	1.6	1.5	8.4	8.9	-	9.2	
Downside Risk	0.0	0.6	2.7	5.8	6.0	-	7.6	
vs. Blended Benchmark								
Alpha	-0.3	0.0	0.0	-1.0	0.2	-	-0.2	
Beta	0.9	0.8	0.8	0.9	0.9	-	1.0	
Information Ratio	-4.1	-0.6	-1.5	-1.5	-0.2	-	-0.3	
Tracking Error	0.1	0.5	1.6	1.4	1.7	-	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.3	0.4	0.9	0.5	0.6	-	0.5	

Calculation based on monthly periodicity.

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



Investment Gain/Loss Summary

Retiree Health Care Trust (OPEB)

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
Retiree Health Care Trust (OPEB)	51,239,095	486,851	2,757,268	54,483,214
Short Term Liquidity	6,147,688	755,421	69,910	6,973,019
First American Government Obligations Z	6,147,688	755,421	69,910	6,973,019
Fixed Income	11,620,082	-3,175	197,126	11,814,032
Fidelity Inflation-Protected Bond Index Fund	677,390	-	3,738	681,128
IR&M Core Bond II (CIT)	3,771,508	-	45,592	3,817,101
Western Asset Core Plus Bond IS	3,139	-3,175	36	-
Wellington CIF II Core Bond Plus (CIT)	3,721,760	-	42,659	3,764,419
BlackRock Strategic Income Opportunities Fund K	2,794,208	-	80,284	2,874,492
Artisan High Income Institutional	652,076	-	24,816	676,892
Domestic Equity	13,088,752	368,062	1,256,733	14,713,547
Fidelity 500 Index Fund	9,115,867	130,000	998,602	10,244,470
Fidelity Mid Cap Index	-	6,100,000	40,846	6,140,846
Hotchkis & Wiley Sm Cp Divers Val Z	-	2,050,000	-5,284	2,044,716
Shapiro Small Cap Value	1,984,723	-2,131,938	148,788	1,572
Conestoga Small Cap Instl	1,988,163	-1,230,000	93,583	851,746
International Equity	8,968,693	-660,000	1,057,593	9,366,286
EARNEST Partners International Equity (NHIT)	3,020,597	-	363,757	3,384,353
MFS Instl International Equity Fund	2,948,726	-260,000	294,014	2,982,740
ARGA Emerging Markets Value Fund	1,361,015	-150,000	175,492	1,386,507
Baron Emerging Markets Fund Ltd.	1,638,355	-250,000	224,330	1,612,685
Marketable Alternatives	4,563,842	-	124,455	4,688,297
Ironwood Partners L.P	4,563,842	-	124,455	4,688,297
Public Real Assets	1,801,664	-	51,451	1,853,115
DWS RREEF Real Assets Fund Instl	1,801,664	-	51,451	1,853,115
Private Real Estate	2,408,519	-	-	2,408,519
CPG Brookfield Opps Real Estate	221,665	-	-	221,665
TA Realty Core Property Fund, LP (\$2.35m)	2,186,854	-	-	2,186,854
Private Equity	2,639,855	26,544	-	2,666,399
CPG Carlyle Equity Opportunity Fund LLC	2,224	-	-	2,224
CPG WP Private Equity XI LLC	75,221	-8,456	-	66,765
StepStone VC Opportunities IV, L.P.	173,374	-	-	173,374

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 June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
iCapital KV Seed C Access Fund LP	132,120	-	-	132,120
HarbourVest 2019 Global Fund (\$750k)	768,553	-	-	768,553
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	746,139	35,000	-	781,139
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	742,224	-	-	742,224

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 June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Retiree Health Care Trust (OPEB)	54,483,214	234,913	0.43	
Short Term Liquidity	6,973,019	-	-	
First American Government Obligations Z	6,973,019	-	-	
Fixed Income	11,814,032	39,086	0.33	
Fidelity Inflation-Protected Bond Index Fund	681,128	341	0.05	
IR&M Core Bond II (CIT)	3,817,101	8,588	0.23	0.23 % of Assets
Wellington CIF II Core Bond Plus (CIT)	3,764,419	7,529	0.20	0.20 % of Assets
BlackRock Strategic Income Opportunities Fund K	2,874,492	17,822	0.62	
Artisan High Income Institutional	676,892	4,806	0.71	
Domestic Equity	14,713,547	16,718	0.11	
Fidelity 500 Index Fund	10,244,470	1,537	0.02	
Fidelity Mid Cap Index	6,140,846	1,535	0.03	
Hotchkis & Wiley Sm Cp Divers Val Z	2,044,716	15,540	0.76	
Shapiro Small Cap Value	1,572	14	0.90	0.90 % of Assets
Conestoga Small Cap Instl	851,746	7,666	0.90	
International Equity	9,366,286	75,198	0.80	
EARNEST Partners International Equity (NHIT)	3,384,353	30,459	0.90	0.90 % of Assets
MFS Instl International Equity Fund	2,982,740	20,581	0.69	
ARGA Emerging Markets Value Fund	1,386,507	12,063	0.87	0.90 % of Assets
Baron Emerging Markets Fund Ltd.	1,612,685	12,095	0.75	0.75 % of Assets
Marketable Alternatives	4,688,297	44,539	0.95	
Ironwood Partners L.P	4,688,297	44,539	0.95	Performance Based 0.95 % and 0.00 %
Public Real Assets	1,853,115	16,678	0.90	
DWS RREEF Real Assets Fund Instl	1,853,115	16,678	0.90	
Private Real Estate	2,408,519	18,633	0.77	
CPG Brookfield Opps Real Estate	221,665	3,325	1.50	1.50 % of Assets
TA Realty Core Property Fund, LP (\$2.35m)	2,186,854	15,308	0.70	0.70 % of Assets
Private Equity	2,666,399	24,061	0.90	
CPG Carlyle Equity Opportunity Fund LLC	2,224	33	1.50	1.50 % of Assets
CPG WP Private Equity XI LLC	66,765	1,001	1.50	1.50 % of Assets
StepStone VC Opportunities IV, L.P.	173,374	3,467	2.00	2.00 % of Assets

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

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

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



Estimated Fee Analysis

Retiree Health Care Trust (OPEB)

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
iCapital KV Seed C Access Fund LP	132,120	3,303	2.50	2.50 % of Assets
HarbourVest 2019 Global Fund (\$750k)	768,553	4,381	0.57	Performance Based 0.57 % and 12.50 %
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	781,139	4,452	0.57	Performance Based 0.57 % and 12.50 %
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	742,224	7,422	1.00	Performance Based 1.00 % and 10.00 %

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Liquidity Schedule

As of June 30, 2025

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
First American Government Obligations Z	03/2019	Daily	Liquid		6,973,019	6,973,019	-	-
Fidelity Inflation-Protected Bond Index Fund	12/2013	Daily	Liquid		681,128	681,128	-	-
IR&M Core Bond II (CIT)	04/2014	Daily	Liquid	Contributions and redemptions daily Redemption proceeds settle T+1	3,817,101	3,817,101	-	-
Wellington CIF II Core Bond Plus (CIT)	01/2010	Daily	Liquid		3,764,419	3,764,419	-	-
BlackRock Strategic Income Opportunities Fund K	03/2019	Daily	Liquid		2,874,492	2,874,492	-	-
Artisan High Income Institutional	11/2017	Daily	Liquid		676,892	676,892	-	-
Fidelity 500 Index Fund	03/2019	Daily	Liquid		10,244,470	10,244,470	-	-
Fidelity Mid Cap Index	01/2010	Daily	Liquid		6,140,846	6,140,846	-	-
Hotchkis & Wiley Sm Cp Divers Val Z	09/1900	Daily	Liquid		2,044,716	2,044,716	-	-
Shapiro Small Cap Value	03/2019	Daily	Liquid		1,572	1,572	-	-
Conestoga Small Cap Instl	03/2019	Daily	Liquid		851,746	851,746	-	-
EARNEST Partners International Equity (NHIT)	03/2019	Monthly	Liquid	Contributions and redemptions monthly with 5 business days notice	3,384,353	3,384,353	-	-
MFS Instl International Equity Fund	03/2019	Daily	Liquid		2,982,740	2,982,740	-	-
ARGA Emerging Markets Value Fund	07/2021	Daily	Liquid		1,386,507	1,386,507	-	-
Baron Emerging Markets Fund Ltd.	03/2019	Monthly	Liquid	Contributions monthly with 5 business days notice Redemptions monthly with 30 days notice	1,612,685	1,612,685	-	-
Ironwood Partners L.P	12/2020	Monthly	Semi Liquid	Lock: 1 year soft Gate: N/A Redemptions: Semi-annually with 95 days notice	4,688,297	-	4,688,297	-
DWS RREEF Real Assets Fund Instl	01/2021	Daily	Liquid		1,853,115	1,853,115	-	-
CPG Brookfield Opps Real Estate	01/2009	Illiquid	Illiquid		221,665	-	-	221,665
TA Realty Core Property Fund, LP (\$2.35m)	01/2021	Quarterly	Semi Liquid	Redemptions: quarterly with 45 days notice, subject to queue	2,186,854	-	2,186,854	-
CPG Carlyle Equity Opportunity Fund LLC	01/2009	Illiquid	Illiquid		2,224	-	-	2,224
CPG WP Private Equity XI LLC	01/2009	Illiquid	Illiquid		66,765	-	-	66,765
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		132,120	-	-	132,120
HarbourVest 2019 Global Fund (\$750k)	03/2019	Illiquid	Illiquid		768,553	-	-	768,553
HarbourVest 2021 Global Feeder Fund L.P. (\$1m)	09/2021	Illiquid	Illiquid		781,139	-	-	781,139
747 Stuyvesant VII Parallel Fund, L.P. (\$750k)	12/2020	Illiquid	Illiquid		742,224	-	-	742,224
Total (\$)					59,053,017	49,289,802	6,875,151	2,888,064

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

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



Liquidity Schedule

As of June 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	2,888,064	4.9
Semi Liquid	6,875,151	11.6
Liquid	49,289,802	83.5
Total	59,053,017	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



Recent Portfolio Activity

Employees Pension

- Reallocated Portfolio to new domestic equity targets
- Terminated Shapiro Small Cap Value SMA and replace with Hotchkis & Wiley Small Cap Diversified Value Fund Class Z
- Add Mid Cap manager - Fidelity Mid Cap Index
- Initiated partial redemption from Ironwood Institutional to bring in line to its target allocation
 - Proceeds expected in November
- Raised sufficient cash to ensure liquidity to cover three months of future payments, capital calls and expenses.

Police & Fire Pension

- Reallocated Portfolio to new domestic equity targets.
- Terminated Shapiro Small Cap Value SMA and replace with Hotchkis & Wiley Small Cap Diversified Value Fund Class Z
- Add Mid Cap manager - Fidelity Mid Cap Index
- Initiated partial redemption from Ironwood Institutional to bring in line to its target allocation
 - Proceeds expected in November
- Raised sufficient cash to ensure liquidity to cover three months of future payments, capital calls and expenses.

Retiree Health Care Trust (OPEB)

- Reallocated Portfolio to new domestic equity targets
- Terminated Shapiro Small Cap Value SMA and replace with Hotchkis & Wiley Small Cap Diversified Value Fund Class Z
- Add Mid Cap manager - Fidelity Mid Cap Index
- Still pending – withdrawal of \$6.5 million earmarked for distribution from cash, raised per client's instruction June 2024.



Manager Status Commentary

As of June 30, 2025

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
IR&M Core Bond II (CIT)	Maintain	
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	
Fidelity Mid Cap Index	Maintain	
Hotchkis & Wiley Sm Cp Divers Val Z	Maintain	
Shapiro Small Cap Value	Maintain	
Conestoga Small Cap Instl	Maintain	
EARNEST Partners International Equity (CIT)	Maintain	
MFS Instl International Equity Fund	Maintain	
ARGA Emerging Markets Value Fund	Maintain	
Baron Emerging Markets (CIT)	Maintain	
Ironwood Partners L.P	Maintain	
DWS RREEF Real Assets Fund Instl	Maintain	
TA Realty Core Property Fund, LP (\$8.75m)	Maintain	

Commentary produced upon change of status.



Manager Performance

As of June 30, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Short Term Liquidity*	1.0	2.1	4.6	4.5	2.7	-	2.5	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.0	2.1	4.7	4.6	2.8	2.0	2.6		
First American Government Obligations Z	1.0	2.1	4.6	4.5	2.7	1.9	2.5	05/2019	
<i>90 Day U.S. Treasury Bill</i>	1.0	2.1	4.7	4.6	2.8	2.0	2.6		
Fixed Income	1.7	4.5	6.6	3.6	0.7	-	1.9	04/2019	
<i>Blmbg. U.S. Aggregate</i>	1.2	4.0	6.1	2.5	-0.7	1.8	1.3		
Fidelity Inflation-Protected Bond Index Fund	0.6	4.7	5.8	2.4	1.5	2.6	4.3	03/2023	Maintain
<i>Blmbg. U.S. TIPS</i>	0.5	4.7	5.8	2.3	1.6	2.7	4.3		
IM U.S. TIPS (MF) Median	0.6	4.5	6.0	2.5	1.7	2.5	4.4		
Fidelity Inflation-Protected Bond Index Fund Rank	52	28	57	55	58	32	52		
IR&M Core Bond II (CIT)	1.2	4.0	6.0	-	-	-	7.6	05/2024	Maintain
<i>Blmbg. U.S. Aggregate</i>	1.2	4.0	6.1	2.5	-0.7	1.8	7.6		
IM U.S. Broad Market Core Fixed Income (MF) Median	1.2	4.0	6.1	2.7	-0.5	1.8	7.6		
IR&M Core Bond II (CIT) Rank	61	54	53	-	-	-	51		
Wellington CIF II Core Bond Plus (CIT)	1.2	3.8	6.1	3.8	0.0	2.8	1.0	03/2025	Maintain
<i>Blmbg. U.S. Aggregate</i>	1.2	4.0	6.1	2.5	-0.7	1.8	1.2		
IM U.S. Broad Market Core Fixed Income (MF) Median	1.2	4.0	6.1	2.7	-0.5	1.8	1.2		
Wellington CIF II Core Bond Plus (CIT) Rank	68	78	46	10	26	3	78		
BlackRock Strategic Income Opportunities Fund K	2.9	4.7	8.5	5.7	3.9	3.4	3.9	05/2019	Maintain
<i>Blmbg. U.S. Aggregate</i>	1.2	4.0	6.1	2.5	-0.7	1.8	1.3		
IM Alternative Credit Focus (MF) Median	1.6	3.7	7.4	5.8	3.9	2.7	3.5		
BlackRock Strategic Income Opportunities Fund K Rank	15	9	17	52	48	28	37		

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 June 30, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Artisan High Income Institutional	3.8	5.0	11.0	10.2	7.7	6.7	10.8	03/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>	3.5	4.6	10.3	9.9	6.0	5.4	10.1		
IM U.S. High Yield Bonds (MF) Median	3.5	4.3	9.1	9.1	5.4	4.5	9.3		
Artisan High Income Institutional Rank	26	11	5	9	5	1	4		
Domestic Equity	9.6	1.8	9.4	15.0	14.0	-	12.0	05/2019	
<i>Russell 3000 Index</i>	11.0	5.8	15.3	19.1	16.0	13.0	13.9		
Fidelity 500 Index Fund	10.9	6.2	15.1	19.7	16.6	13.6	14.7	05/2019	Maintain
<i>S&P 500</i>	10.9	6.2	15.2	19.7	16.6	13.6	14.7		
IM U.S. Large Cap Core Equity (MF) Median	10.7	5.9	12.9	18.5	15.4	12.5	13.5		
Fidelity 500 Index Fund Rank	46	41	27	30	21	10	23		
Fidelity Mid Cap Index	8.5	4.8	15.2	14.3	13.1	9.9	-	07/2025	Maintain
<i>Russell Midcap Index</i>	8.5	4.8	15.2	14.3	13.1	9.9	-		
IM U.S. Mid Cap Core Equity (MF) Median	6.0	2.1	9.8	11.7	13.0	8.0	-		
Fidelity Mid Cap Index Rank	23	12	12	13	47	10	-		
Hotchkis & Wiley Sm Cp Divers Val Z	2.7	-5.8	1.1	7.3	15.0	-	-	07/2025	Maintain
<i>Russell 2000 Value Index</i>	5.0	-3.2	5.5	7.5	12.5	6.7	-		
IM U.S. Small Cap Value Equity (MF) Median	4.4	-3.7	4.1	8.9	14.5	6.8	-		
Hotchkis & Wiley Sm Cp Divers Val Z Rank	75	76	86	69	43	-	-		
Shapiro Small Cap Value	7.7	-9.0	-9.4	1.9	10.6	6.4	4.4	05/2019	Maintain
<i>Russell 2000 Value Index</i>	5.0	-3.2	5.5	7.5	12.5	6.7	6.2		
IM U.S. Small Cap Value Equity (MF) Median	4.4	-3.7	4.1	8.9	14.5	6.8	7.1		
Shapiro Small Cap Value Rank	10	100	100	100	96	63	98		

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* Return displayed as gross of fees.



Manager Performance

As of June 30, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Conestoga Small Cap Instl	4.8	-7.7	2.9	7.6	5.7	9.6	5.6	05/2019	Maintain
<i>Russell 2000 Growth Index</i>	12.0	-0.5	9.7	12.4	7.4	7.1	6.5		
IM U.S. Small Cap Growth Equity (MF) Median	10.7	-1.1	6.5	10.2	8.1	7.9	6.9		
Conestoga Small Cap Instl Rank	91	99	80	85	73	17	78		
International Equity	12.0	18.5	19.6	15.1	11.9	-	8.8	05/2019	
<i>MSCI AC World ex USA (Net)</i>	12.0	17.9	17.7	14.0	10.1	6.1	7.3		
EARNEST Partners International Equity (CIT)	11.6	17.9	19.4	15.0	14.2	7.7	7.1	03/2015	Maintain
<i>MSCI AC World ex USA (Net)</i>	12.0	17.9	17.7	14.0	10.1	6.1	5.8		
IM International Large Cap Core Equity (MF) Median	11.2	18.9	17.9	14.6	11.0	6.1	5.9		
EARNEST Partners International Equity (CIT) Rank	35	65	29	43	4	3	6		
MFS Instl International Equity Fund	10.1	17.4	16.7	15.6	11.5	8.1	9.6	05/2019	Maintain
<i>MSCI EAFE (Net)</i>	11.8	19.4	17.7	16.0	11.2	6.5	8.2		
IM International Large Cap Core Equity (MF) Median	11.2	18.9	17.9	14.6	11.0	6.1	8.0		
MFS Instl International Equity Fund Rank	78	76	65	33	33	1	13		
ARGA Emerging Markets Value Fund	12.9	21.2	24.4	17.4	-	-	17.7	03/2023	Maintain
<i>MSCI Emerging Markets Value (Net)</i>	10.0	14.8	12.7	10.2	9.1	4.0	13.7		
IM Emerging Markets Equity (MF) Median	12.3	14.6	14.2	9.9	6.4	4.5	13.3		
ARGA Emerging Markets Value Fund Rank	37	4	3	2	-	-	9		
Baron Emerging Markets (CIT)	15.4	18.9	20.1	10.2	5.7	4.6	4.5	05/2019	Maintain
<i>MSCI Emerging Markets Growth (Net)</i>	13.8	15.7	17.7	9.2	4.6	5.5	4.9		
IM Emerging Markets Equity (MF) Median	12.3	14.6	14.2	9.9	6.4	4.5	4.7		
Baron Emerging Markets (CIT) Rank	13	9	7	47	61	48	54		
Marketable Alternatives	2.7	4.0	10.6	7.8	7.7	-	12.7	04/2019	
<i>HFRI Fund of Funds Composite Index</i>	3.3	2.9	7.2	6.5	6.2	3.8	5.2		

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* Return displayed as gross of fees.



Manager Performance

As of June 30, 2025

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Ironwood Partners L.P	2.7	4.0	10.6	7.8	-	-	5.9	11/2021	Maintain
<i>HFRI Fund of Funds Composite Index</i>	3.3	2.9	7.2	6.5	6.2	3.8	3.0		
Public Real Assets	2.9	8.0	12.5	4.4	-	-	3.3	12/2021	
<i>DWS Real Assets Benchmark</i>	2.9	8.4	12.2	4.7	8.4	4.7	3.7		
DWS RREEF Real Assets Fund Instl	2.9	8.0	12.5	4.4	8.6	5.8	3.3	12/2021	Maintain
<i>DWS Real Assets Benchmark</i>	2.9	8.4	12.2	4.7	8.4	4.7	3.7		
Private Real Estate	0.0	1.5	2.9	-3.8	4.5	-	4.2	04/2019	
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	0.0	-4.1	-6.9	-1.0	2.1	1.2	1.6		
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.0	1.7	3.2	-3.7	-	-	-		<i>Maintain</i>
Private Equity	0.0	0.5	2.2	1.7	9.9	7.5	8.0	09/2012	

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.



Calendar Year Performance

As of June 30, 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	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	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
<i>90 Day U.S. Treasury Bill</i>	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	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	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
<i>Blmbg. U.S. TIPS</i>	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	7.3	-1.6	2.6	4.4	-2.1
Fidelity Inflation-Protected Bond Index Fund Rank	55	47	64	23	29	24	43	30	28	35
IR&M Core Bond II (CIT)	-	-	-	-	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	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	-	-	-	-	-	-	-	-	-	-
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
<i>Blmbg. U.S. Aggregate</i>	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
<i>Blmbg. U.S. Aggregate</i>	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
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

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*Return displayed as gross of fees.



Calendar Year Performance

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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
Fidelity Mid Cap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.0	18.5	13.9	-2.4
<i>Russell Midcap Index</i>	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8	-2.4
IM U.S. Mid Cap Core Equity (MF) Median	12.3	13.9	-13.2	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7
Fidelity Mid Cap Index Rank	28	25	87	69	17	32	20	26	55	31
Hotchkis & Wiley Sm Cp Divers Val Z	4.4	16.4	-6.4	35.4	1.1	-	-	-	-	-
<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
Hotchkis & Wiley Sm Cp Divers Val Z Rank	85	55	23	33	68	-	-	-	-	-
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 Growth Equity (MF) Median	14.1	16.5	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4
Conestoga Small Cap Instl Rank	83	9	53	27	64	63	12	14	24	2
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

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*Return displayed as gross of fees.



Calendar Year Performance

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	-
MFS Instl International Equity Fund	4.1	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0
<i>MSCI EAFE (Net)</i>	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 Instl 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	-	-	-	-	-	-	-
<i>MSCI Emerging Markets Value (Net)</i>	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
<i>MSCI Emerging Markets Growth (Net)</i>	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	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	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	-	-	-	-	-	-	-
<i>HFRI Fund of Funds Composite Index</i>	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	-	-	-	-	-	-	-
<i>DWS Real Assets Benchmark</i>	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
<i>DWS Real Assets Benchmark</i>	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	-	-	-	-	-
<i>CPG Carlyle Equity Opportunity Fund LLC</i>	-2.9	2.8	6.3	5.7	0.4	5.2	8.8	5.5	-5.4	-1.1
<i>TA Realty Core Property Fund, LP (\$8.75m)</i>	0.6	-8.8	-	-	-	-	-	-	-	-

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*Return displayed as gross of fees.



Calendar Year Performance

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Equity	1.3	5.5	-5.0	22.5	23.5	8.0	13.4	10.0	1.5	5.2

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.
*Return displayed as gross of fees.



Benchmark History

Employee/PF and OPEB Blended Benchmark

As of June 30, 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)



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.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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