

Town of Newtown
Pension Committee Special Meeting
August 28, 2023, 7:30pm
Newtown Municipal Center – Conference Room #1
3 Primrose Street, Newtown, CT

THE FOLLOWING MINUTES ARE SUBJECT TO APPROVAL BY THE PENSION COMMITTEE.

Meeting called to order by Chairman Ellen Whalen at 7:31 pm.

Members in attendance: John DiNoto, Joe Eppers, Charles Farfaglia, Tom Snayd and Ellen Whalen

Absent: Sam Broomer and Rich Monckton (new police representative)

Minutes

Discussion and Possible Action

Tabled

Correspondence

Discussion and Possible Action

None

Retirements/Expenses

Discussion and Possible Action

Expenses

Mr. DiNoto moved to approve the expenses for Fiducient Advisors, TR Paul and Hooker & Holcombe as presented,

Mr. Farfaglia seconded. All in favor. Motion carries.

Retirements

Mr. Eppers moved to approve the Retirement payment for Patricia Gilroy as presented, Mr. DiNoto seconded. All in favor. Motion carries.

Old Business

Discussion and Possible Action

Trust/Plan Documentation

The Committee will finalize its review of the following Documents: 457/401 IPS Agreement, Police Pension Plan and Trust Agreements planning to submit documents to Trustees for signatures during the fourth quarter. The Committee discussed the importance of prudence in terms of governance, investment/administrative oversight to ensure the Plans/Trusts are managed appropriately.

457/401 Plans – Transition Update

Chair Whalen advised the Committee that the transition of participant accounts to the new investment options at Mission Square has been smooth. She noted not many participants asked questions re the change in investment options. Mrs. Whalen has asked Mission Square to improve their communication with Mrs. Fahey, HR Administrator, and Participants. Chair Whalen will continue to update the Committee on it's progress. Mr. Farfaglia suggested a meeting with Mission Square.

Pension/OPEB – Ordinance/Charter Revisions

Chair Whalen noted she feels changes need be made to the Town Charter and Pension Committee Ordinance as it relates to the Pension Committee Investment and Administrative provisions along with the Deferred Compensation/Defined Contribution plans. Changes will be documented and brought to the Ordinance Committee for comment/discussion.

New Business

Discussion and Possible Action

Pension Benefit Payment Transition-January 1, 2024

Chair Whalen shared the Town is beginning the transition of participant Pension payment data to Comerica Bank. TR Paul will forward data to Comerica; Comerica will input and advise Mrs. Fahey of any discrepancies. The transition is effective January 1, 2024.

Trust Investment Update-July 31, 2023

The Pension Plan closed the month of July with a Value of \$61.1M, a gain of \$3.5M from the previous month. The portfolio is up \$7.2M from the beginning of the calendar year. The OPEB Plan closed the month at \$4.6M, up \$293,000 from the previous month and is up \$658,000 from the beginning of the calendar year.

The Pension Portfolio was up 2.4% for the month, outperforming the 60/40 split (60% S&P 500 40% Bloomberg Barclays Agg) by 50 bps and matching the blended benchmark. The portfolio was up 7.3% for the 1-year outperforming both the blended benchmark and 60/40 split by 80 bps and 90 bps, respectively.

Risk assets performed well for the year with the S&P 500 up 13% and International Equities (EAFE) up nearly 17%.

Fixed income assets faced a difficult environment as the Fed increased interest rates to the highest level since 2007.

Active management added value in the fixed income sleeve of the portfolio with a return of -1.6 outperforming the -3.4% return of the Bloomberg US Agg

Connecticut Public Act 23-182

Chair Whalen spoke regarding the State's new Law affecting CT Municipalities as of June 27, 2023. The Law requires Municipalities to report annually on their Retirement Plans. Information to be reported: Copy of formally adopted Investment Policy Statement; Summary Plan Documents (5yrs); Actuarial Reports (5yrs); Form and Governance Structure; Is Third Party Advisor providing management or oversight of plan; and, estimated advisory fees paid by municipality for each of past five years for investments of plan. Mr. Tait, Finance Director, provided information.

Other

None

Voter Comment

None

Date of Next Meeting: Thursday, September 21, 2023, at 7:30pm

Adjourn

With no further business, Mr. Eppers motioned to adjourn the meeting. Mr. Snayd seconded. All in favor. Meeting adjourned at 8:20pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments:

Pension/OPEB Second Quarter 6/30 Performance Report

Pension/OPEB Monthly Flash Performance Report- July 31, 2023



Newtown, CT

Quarterly Investment Review - Second Quarter 2023

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

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.



Fiducient Advisors Update



Retirement Plans

Featured Insights

- Webcast: Stable Value vs. Money Market Funds
- Target Date Year in Review
- Plan Sponsor News

Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Steward Newsletter



The Wealth Office®

Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often



REGISTER TODAY!
2023 Investor Conference
September 27
Boston
Westin Copley Center





Fiducient Advisors Update



We are excited to announce **Sabrina Bailey** joins Fiducient Advisors as our new Chief Executive Officer effective July 31, 2023. As part of the firm's well-planned and thoughtful long-term succession plan, our current CEO, Bob DiMeo, ascends to Chairman and remains active in the firm serving clients, working on business development, mentoring younger colleagues and participating in high-level strategy. Sabrina most recently joins the firm from the London Stock Exchange Group, plc (LSEG) where she served as the Global Head, Investment and Wealth Solutions. She held previous leadership roles within the Investment Consulting divisions of Mercer International, Willis Towers Watson and Northern Trust.



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Relief From the May-hem? - May*
 - *The Fed Effect - April*
- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Webcast: Fiducient Speaker Series with Jared Franz of Capital Group
- Private Markets Annual Update
- The Next Chapter in the Active vs. Passive Debate

2023 New Associates – Welcome!

Claire Ellis
Consulting Analyst

Brooke Robinson
Consulting Analyst

Alejandro Rodriguez
Senior Research Associate

As of June 26, 2023.



Fiduciary Governance Calendar



Fiduciary Governance Calendar



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

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



Investment Policy Statement

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

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Proxy Voting	✓

In the following pages, you will find the most recent IPS on file for the Town of Newtown CT.

- The body of the Pension IPS is as of February 2021 and the OPEB IPS is as of March 2021, and the asset allocation table in Appendix A is as of February 2021 for the Pension and March 2021 for the OPEB.
- The IPS was most recently reviewed/approved by the Investment Committee in September 2022.
- There are no recommendations for change at this point in time.

INVESTMENT POLICY STATEMENT

TOWN OF NEWTOWN DEFINED BENEFIT AND MONEY PURCHASE PENSION PLANS

**Amended and Restated
February 1, 2021**

**By
Newtown Pension Committee
For
The Board of Selectmen, Plan Trustees**

TABLE OF CONTENTS

Purpose.....	3
Background.....	3
Investment Policy Objectives.....	3
Responsibilities of Trust/Plan Representatives.....	4
Guidelines and Investment Policy.....	5
Asset Allocation.....	6
Rebalancing.....	6
Selection Criteria for Investment/Fund Options.....	6
Investment Guidelines.....	7
Proxy Voting.....	8
Duties and Responsibilities of Separate Account Managers And Mutual Fund Strategies.....	8
Investment Objectives.....	8
Monitoring of Investment Managers/Strategies.....	9
Termination of Investment/Fund Manager.....	9
Coordination with the Trust Document.....	9
Investment Policy Statement Approval.....	10
Target Asset Allocation Table - Exhibit A.....	11

PURPOSE

This Investment Policy Statement (IPS) serves to assist the Town of Newtown Board of Selectmen (Trustees) and the Pension Committee (Committee) to effectively supervise, monitor and evaluate the investments of the Town of Newtown Pension Trust (Trust). The IPS describes the prudent investment guidelines/process the Trustees and the Committee deem appropriate. The IPS outlines the specific responsibilities of the Trustees, Committee, Investment Advisor and Custodian. All responsible parties are expected to discharge their duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing and in the best interest of Plan participants and designated beneficiaries.

BACKGROUND

The Town of Newtown maintains three pension plans: a defined benefit pension plan for town employees, a defined benefit pension plan for police officers and a defined contribution money purchase plan for elected officials. Effective July 1, 2019, the defined benefit pension plans for town employees and police officers are closed to new participants.

A Trust was established to hold the assets dedicated to funding future retirement benefits for plan participants and their designated beneficiaries. A Custodian was appointed to hold Trust assets and record and report all activity of the Trust.

The Trustees are the sole entity responsible for the overall investment policy governing the management of Trust assets. The Committee serves as an Advisor to the Trustees. The Committee studies and discusses the investment of Trust assets with input from the Investment Advisor and makes recommendations regarding investment of the assets to the Trustees.

Actions by the Trustees and Committee relative to Trust Assets are discharged solely in the long-term interests of Plan participants and their designated beneficiaries.

INVESTMENT POLICY OBJECTIVES

The investment objectives of the Trust have been established in accordance with sound investment practices emphasizing long term investment fundamentals. The Trustees and Committee have taken into account the current and projected financial requirements of the Plans, the time horizon available for investments, the nature of the Plans' cash flows and liabilities along with other factors impacting the Plans' risk tolerance.

The Investment Objectives are:

- To achieve a rate of return to meet the Trust actuarial target interest rate,
- To maintain sufficient liquidity to meet the Plans' benefit and expense obligations, and
- To maintain a prudent level of risk, balancing growth with the need to preserve capital.

RESPONSIBILITIES OF TRUST/PLAN REPRESENTATIVES

BOARD OF SELECTMEN

The Trustees for the Town of Newtown Pension Plans and Trust are the sole entity responsible for administering and investing the Trust assets.

The Trustees' responsibilities are:

- To establish and maintain the IPS, set objectives and portfolio guidelines with respect to asset allocation, risk parameters, return evaluation, selecting the investment vehicles and monitoring the investment performance,
- To establish rules or other resolutions governing the Trust IPS,
- To delegate, in writing, to other Board Members, the Committee or Agents the authority to act on behalf of the Trust/Plans,
- To determine the selection, retention or discharge of an Investment Advisor, Manager or Investment Fund, Custodian or other Service Provider. The Trustees shall also establish the amount of funding allocated to any investment manager and/or mutual fund option and determine when funds will be reallocated,
- To meet as needed, with the Committee/Investment Advisor to review the status of Trust portfolios, and to review any matter raised by the Committee or Investment Advisor.

PENSION COMMITTEE

The Committee is appointed by the Trustees and serves in an advisory role with respect to the investment oversight and administration of the Trust. The Committee provides guidance and insight into Trust/Plan provisions and monitors and reports to the Trustees on the Trust investment performance.

The Committee's responsibilities are:

- To serve as advisors to the Trustees with respect to IPS interpretation, asset allocation, risk parameters, return evaluation, investment vehicles/investment managers,
- To ensure the IPS is properly implemented along with other policy guidance and directives outlined by the Trustees
- To review regularly, at minimum quarterly, the Trust reports with respect to the status and value of the Trust assets and report any exceptions or major variances to the Trustees. The Committee recognizes some risk must be assumed to achieve the Trust/Plans long-term objectives,
- To meet regularly with the Investment Advisor to review and discuss Trust performance and report to the Trustees,
- To meet with the Trustees, not less than annually, to review the status of the Trust's investments, their performance, the IPS, changes that the Committee, in consultation with the Investment Advisor, might feel appropriate to suggest, and if rebalancing is necessary, provide rebalancing recommendations to Trustees for approval.

INVESTMENT ADVISOR

The Investment Advisor is selected and appointed by the Trustees to assist the Trustees/Committee evaluate Trust investment options. The Investment Advisor will advise and support the Trustees/Committee in the development and periodic review of the IPS along with the Trust asset allocation as directed by the Committee Chairman. The Investment Advisor will also conduct investment manager or fund searches when directed by the Committee. It will monitor the performance of Trust investment options, make timely recommendations

regarding changes to investment options and the need to rebalance the portfolio. The Investment Advisor will prepare quarterly Trust Performance Reports and communicate on other matters of relevance to the oversight of the Trust investments. The Investment Advisor will assist the Committee in the search for a Custodian as necessary.

CUSTODIAN

The Trustees shall retain a bank or trust company to act as Custodian for Trust assets. The Custodian is responsible for safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust. It will collect deposits, dividends and interest payments on assets held in the Trust. If a Separate Account Manager is used, the Custodian will redeem maturing securities and affect receipt and delivery following purchases and sales.

The Custodian will perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Trust accounts. The Custodian shall establish, as directed by the Committee, an investment account(s) and cash account(s) to receive Trust and Plan deposits, to make benefit payments to retirees/beneficiaries as approved by the Trustees and pay related Trust/Plan expenses.

GUIDELINES AND INVESTMENT POLICY

The broad allocation profile of the Trust assets will be as follows:

Sixty-five percent in return-seeking investments representing the long-term growth resource. This target allocation will remain intact regardless of how steep and how long any downturn or any stock market decline may last. (Short-term market movement may result in deviations from this long-term target allocation.)

Thirty-five percent invested in fixed income investments, to serve as a source of stability and liquidity in periods of equity market volatility. (Again, short-term market movement may result in deviations from this long-term target allocation.)

Time Horizon

The IPS is based upon a long-term investment horizon consistent with the liabilities of the Plan, and interim fluctuations should be viewed with appropriate perspective. Similarly, the Trust's strategic asset allocation is based on this long-term perspective. There is a requirement to maintain sufficient liquidity to provide for the payment of the Plan's retirement benefits and expenses.

Risk Tolerances

The Trustees recognize the difficulty of achieving the Trust investment objectives in light of the uncertainties and complexities of contemporary investment markets. The Trustees also recognize that some risk must be assumed to achieve the Trust's long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. These factors were:

- The Trust's strong financial condition enables it to adopt a long-term investment perspective; and
- The demographic characteristics of Plan participants suggest an average risk tolerance due to the average age of the work force.

Performance Expectations

The Trust's overall annualized total return, after deducting for advisory, investment/fund management, custodial fees, other Trust and Plan expenses as well as total transaction costs, should perform on par with a **sixty-five (65)/thirty-five (35)** percent asset allocation benchmark referenced in the Section "Investment Objectives" on Pages 8-9 of this IPS.

ASSET ALLOCATION

The Trustees believe the Trust's risk and liquidity posture are a function of asset class mix. The Trustees and the Committee have reviewed the long-term performance characteristics of various asset classes, focusing on balancing the risks and rewards of market behavior. Five major asset classes were considered for inclusion in the portfolio:

- Domestic Equities
- International Equities
- Fixed Income
- T Bills/Cash Equivalents
- Real Assets

Based on the Trust/Plans time horizon, risk tolerances, performance expectations and asset class constraints, an efficient or optimal portfolio was identified. The percentage allocation to each asset class may vary as much as plus or minus 10% depending upon market conditions. Allocation variance target ranges are set forth in Exhibit A.

There is one exception to the 10% allocation variance limitation. In making normal changes to the portfolio, i.e., selling one strategy/ fund and replacing it with another strategy/fund, the portfolio allocation of an asset class may temporarily fall below the 10% variance from the target allocation. If the portfolio asset allocation is outside the variation tolerance for a period exceeding ten (10) consecutive business days, the Investment Advisor shall notify the Committee Chairman and the Investment Committee of the variance, the reasons for the variance and recommendations for future investment options. The Committee Chairman shall then notify the Trustees within a reasonable amount of time.

REBALANCING

The Trustees, in their discretion, may or may not institute rebalancing. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The IPS 65/35 stock/bond asset allocation is the best model to avoid the deep losses of the Trust assets over the Trust/Plans time horizon. The Investment Advisor will determine the necessity to rebalance the portfolio and advise the Committee Chairman. A recommendation will be made to the Trustees.

SELECTION CRITERIA FOR INVESTMENT FUND OPTIONS

Investment fund options selected for the Trust shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate market indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results.

- The investment style and discipline of the investment/fund manager.
- How well the investment/fund manager's investment style or approach complements other assets in the Trust.
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.
- Be a bank, insurance company or investment adviser as defined by the Registered Investment Advisers Act of 1940.

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

Should additional contributions and/or market value growth permit, the Investment Advisor may recommend to the Trustees/Committee additional investment options for Trust assets. Additional fund managers would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

INVESTMENT GUIDELINES

Investment strategies may be accessed via separately managed accounts, mutual funds, and other institutional commingled funds, including, but not limited to, marketable alternatives and exchange traded funds (collectively "Funds"). The Trustees/Committee understand the investment/fund managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in this Trust IPS or in the prospectus or offering documents of the Fund. The Trustees and/or the Committee shall be given the opportunity to review the offering documents of a Fund before an investment decision is made. In the interest of diversification, no more than 20% of Trust assets shall be invested in any one active investment strategy/fund. Investments in passive strategies/funds are not subject to this limit.

The following securities and transactions are not authorized:

- Letter stock and other unregistered securities,
- Direct commodities or other commodity contracts, except within Funds,
- Short sales or margin transactions

Note: Mutual Funds that "SHORT" and Mutual Funds that use leverage (margin) may be used as investment vehicles provided the entire equity portion of the portfolio is NOT net "SHORT."

- Securities Lending, except within Funds, and
- Futures and Options, except within Funds.

Funds

The Committee will consider the following to ensure proper diversification and function for each of the funds:

- The fund selected should demonstrate:
 1. A clearly defined investment philosophy,
 2. A consistent investment process,
 3. An experienced and stable organization, and
 4. Cost effectiveness.
- The fund used will generally have at least a full three-year track record and the individual fund must have at least \$25 million under management at the time of selection, and
- Each fund will be regularly evaluated for proper diversity by the Investment Advisor and each will provide material information on a timely basis, and
- Fund strategies will be expected to manage assets in a prudent manner, in accordance with their prospectus.

T Bills/Cash Equivalents

- Cash equivalent reserves shall consist of cash instruments having a quality rating of A-2, P-2 or higher. Eurodollar Certificates of Deposit, Time Deposits and Repurchase Agreements are also acceptable investment vehicles, and
- Any idle cash in the cash account to meet the Plans benefit payments and expenses, shall be invested daily through an automatic sweep managed by the Custodian.

PROXY VOTING

Mutual funds infrequently issue Proxies. If they are issued, the Trustees shall vote Proxies in the best interest of the Trust based on guidance from the Investment Advisor/Committee. If separately managed accounts are utilized, each manager will vote proxies in the best interest of the Trust.

DUTIES AND RESPONSIBILITIES OF SEPARATE ACCOUNT MANAGERS

The duties and responsibilities of each separate account manager retained by the Trustees include the following:

- Managing the Trust assets under its care, custody and/or control in accordance with the IPS objectives and guidelines set forth herein, and also expressed in separate written agreements when deviation is deemed prudent and desirable by the Trustees and the Committee,
- Exercising investment discretion (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein,
- Promptly informing the Investment Advisor/Trustees/Committee in writing of all significant and/or material matters and changes pertaining to the investment of Trust assets, including but not limited to:
 1. Changes in investment strategy, portfolio structure, tactical approaches and significant market value of managed assets,
 2. Changes in the ownership, organizational structure, financial condition, and/or professional staff of the investment manager, and
 3. All material legal, SEC and other regulatory agency proceedings affecting the investment manager/fund manager.
- Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Trust/Plans set forth herein. Each investment manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto,
- Each investment manager shall utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like retirement plans with like aims.

INVESTMENT OBJECTIVES

Investment performance will be reviewed by the Investment Advisor and the Committee no less than quarterly to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS to achieve those objectives. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets will not require adjustments to the IPS.

Performance reports will be provided by the Investment Advisor on a quarterly basis. Total portfolio performance will be shown compared to a broad benchmark representative of the target investment portfolio. Performance may also be shown against a second comparative benchmark, such as a broad combination of 35% BloombergBarclay's US Aggregate Bond Index / 65% MSCI All Country World Index. After

receipt of the quarterly report, the Committee Chairman shall forward materials to other appropriate officials for review. The Committee and Investment Advisor will strive to meet with the Trustees not less than annually to review performance.

MONITORING OF INVESTMENT MANAGERS/STRATEGIES

The Committee and its Investment Advisor will evaluate each investment strategy/fund, not less than once a year, on the basis of:

- Any notable style drift/change in investment objectives,
- Manager Fees relative to peers,
- Material changes in the Manager's organization, investment philosophy and/or personnel, and
- Comparisons of the manager's results to appropriate indices, over various times frames 1, 3, 5, 10 years and since inception.

The quarterly performance report provided by the Investment Advisor will include each Manager's performance relative to appropriate benchmarks and managers of like investment style or strategy. Each active Manager is expected to perform in the upper median of the Manager's respective style universe over a full market cycle.

TERMINATION OF INVESTMENT/FUND MANAGERS

An investment/fund manager (the "Manager") may be terminated at any time, at the will of the Trustees/Committee. While not an exhaustive list, common grounds for termination are when the Trustees/Committee has lost confidence in the Manager's ability to:

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

There are no standardized rules for termination of a Manager. However, if the Manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance within a reasonable timeframe may be grounds for termination.

In addition to the termination criteria noted above, other factors may include, but shall not be limited to, professional or client turnover, litigation or regulatory judgments, and material changes to investment processes. Every Manager serves at the will of the Trustees/Committee, and may be terminated at any time for any reason: quantitative, qualitative, or otherwise.

The Investment Advisor will provide guidance regarding Manager terminations.

The process for selecting a replacement for a terminated Manager will follow the criteria outlined in the Section of this IPS titled Selection Criteria for Investment/Fund Options as outlined on pages 6-7 of this IPS.

COORDINATION WITH TRUST DOCUMENT

Notwithstanding the foregoing, if a term or condition of this IPS conflicts with any term or condition in the Trust, the terms and conditions of the Trust shall control.

INVESTMENT POLICY STATEMENT APPROVAL

It is understood that this Defined Benefit and Money Purchase Pension Plans IPS is to be reviewed, not less than annually, by the Trustees and the Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment manager/fund manager.

IN WITNESS WHEREOF, the Trustees have approved and caused this Investment Policy Statement to be executed by its duly authorized representatives this _____ day of _____ 2021.

TOWN OF NEWTOWN

Daniel Rosenthal, First Selectman

Maureen Crick Owen, Selectman

Jeff Capeci, Selectman

EXHIBIT A

TARGET ASSET ALLOCATION Defined Benefit and Money Purchase Pension Plans Trust Effective February 1, 2021

<u>Asset Class</u>	<u>Min Weight</u>	<u>Target Weight</u>	<u>Max Weight</u>	<u>Benchmark</u>
Domestic Equities	25%	35%	45%	Russell 3000 Index
International Equities	15%	25%	35%	MSCI ACWI ex US Index
Real Assets	0%	5%	15%	Appropriate Blended Bmark (subject to selected mgr)
Fixed Income	25%	35%	45%	BloombergBarclays US Aggregate Bond Index
T-Bills/Cash Equivalents	0%	0%	10%	90-Day Treasury Bill

INVESTMENT POLICY STATEMENT

TOWN OF NEWTOWN OTHER POST-EMPLOYMENT BENEFITS PLAN

**Amended and Restated
March 1, 2021**

**By
Newtown Pension Committee
For
The Board of Selectmen, Plan Trustees**

TABLE OF CONTENTS

Purpose.....	3
Background.....	3
Investment Policy Objectives.....	3
Responsibilities of Trust/Plan Representatives.....	4
Guidelines and Investment Policy.....	5
Asset Allocation.....	6
Rebalancing.....	6
Selection Criteria for Investment/Fund Options.....	6
Investment Guidelines.....	7
Proxy Voting.....	8
Duties and Responsibilities of Separate Account Managers And Mutual Fund Strategies.....	8
Investment Objectives.....	8
Monitoring of Investment Managers/Strategies.....	9
Termination of Investment/Fund Manager.....	9
Coordination with the Trust Document.....	10
Investment Policy Statement Approval.....	10
Target Asset Allocation Table - Exhibit A.....	11

PURPOSE

This Investment Policy Statement (IPS) serves to assist the Town of Newtown Board of Selectmen (Trustees) and Pension Committee (Committee) to effectively supervise, monitor and evaluate the investments of the Town of Newtown Other Post-Employment Benefits Plan (Trust). The IPS describes the prudent investment guidelines/process the Trustees and the Committee deem appropriate. The IPS outlines the specific responsibilities of the Trustees, Committee, Investment Advisor and Custodian. All responsible parties are expected to discharge their duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing and in the best interest of Plan participants and designated beneficiaries.

BACKGROUND

The Town of Newtown maintains a plan for other post-employment benefits including retiree medical benefits.

A Trust was established to hold the assets dedicated to funding future retirement benefits for plan participants and their spouses. A Custodian was appointed to hold Trust assets and record and report all activity of the Trust.

The Trustees are the sole entity responsible for the overall investment policy governing the management of Trust assets. The Committee serves as an Advisor to the Trustees. The Committee studies and discusses the investment of Trust assets with input from the Investment Advisor and makes recommendations regarding investment of the assets to the Trustees.

Actions by the Trustees and Committee relative to Trust Assets are discharged solely in the long-term interests of Plan participants and their spouses.

INVESTMENT POLICY OBJECTIVES

The investment objectives of the Trust have been established in accordance with sound investment practices emphasizing long term investment fundamentals. The Trustees and Committee have taken into account the current and projected financial requirements of the Plan, the time horizon available for investments, the nature of the Plan's cash flows and liabilities along with other factors impacting the Plan's risk tolerance.

The Investment Objectives are:

- To achieve a rate of return to meet the Trust actuarial target interest rate,
- To maintain sufficient liquidity to meet the Plan's benefit and expense obligations, and
- To maintain a prudent level of risk, balancing growth with the need to preserve capital.

RESPONSIBILITIES OF TRUST/PLAN REPRESENTATIVES

BOARD OF SELECTMEN

The Trustees for the Town of Newtown Other Post-Employment Benefits Plan and Trust are the sole entity responsible for administering and investing the Trust assets.

The Trustees' responsibilities are:

- To establish and maintain the IPS, set objectives and portfolio guidelines with respect to asset allocation, risk parameters, return evaluation, selecting the investment vehicles and monitoring the investment performance,
- To establish rules or other resolutions governing the Trust IPS,
- To delegate, in writing, to other Board Members, the Committee or Agents the authority to act on behalf of the Trust/Plan,
- To determine the selection, retention or discharge of an Investment Advisor, Manager or Investment Fund, Custodian or other Service Provider. The Trustees shall also establish the amount of funding allocated to any investment manager and/or mutual fund option and determine when funds will be reallocated,
- To meet as needed, with the Committee/Investment Advisor to review the status of Trust portfolios, and to review any matter raised by the Committee or Investment Advisor.

PENSION COMMITTEE

The Pension Committee oversees the OPEB Trust as well as the Pension assets. The Committee is appointed by the Trustees and serves in an advisory role with respect to the investment oversight and administration of the Trust. The Committee provides guidance and insight into Trust/Plan provisions and monitors and reports to the Trustees on the Trust investment performance.

The Committee's responsibilities are:

- To serve as advisors to the Trustees with respect to IPS interpretation, asset allocation, risk parameters, return evaluation, investment vehicles/investment managers,
- To ensure the IPS is properly implemented along with other policy guidance and directives outlined by the Trustees
- To review regularly, at minimum quarterly, the Trust reports with respect to the status and value of the Trust assets and report any exceptions or major variances to the Trustees. The Committee recognizes some risk must be assumed to achieve the Trust/Plan long-term objectives,
- To meet regularly with the Investment Advisor to review and discuss Trust performance and report to the Trustees,
- To meet with the Trustees, not less than annually, to review the status of the Trust's investments, their performance, the IPS, changes that the Committee, in consultation with the Investment Advisor, might feel appropriate to suggest, and if rebalancing is necessary, provide rebalancing recommendations to Trustees for approval.

INVESTMENT ADVISOR

The Investment Advisor is selected and appointed by the Trustees to assist the Trustees/Committee evaluate Trust investment options. The Investment Advisor will advise and support the Trustees/Committee in the development and periodic review of the IPS along with the Trust asset allocation as directed by the Committee Chairman. The Investment Advisor will also conduct investment manager or fund searches when directed by the Committee. It will monitor the performance of Trust investment options, make timely recommendations

regarding changes to investment options and the need to rebalance the portfolio. The Investment Advisor will prepare quarterly Trust Performance Reports and communicate on other matters of relevance to the oversight of the Trust investments. The Investment Advisor will assist the Committee in the search for a Custodian as necessary.

CUSTODIAN

The Trustees shall retain a bank or trust company to act as Custodian for Trust assets. The Custodian is responsible for safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust. It will collect deposits, dividends and interest payments on assets held in the Trust. If a Separate Account Manager is used, the Custodian will redeem maturing securities and affect receipt and delivery following purchases and sales.

The Custodian will perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Trust accounts. The Custodian shall establish, as directed by the Committee, an investment account(s) and cash account(s) to receive Trust and Plan deposits, to make payments as approved by the Trustees and pay related Trust/Plan expenses.

GUIDELINES AND INVESTMENT POLICY

The broad allocation profile of the Trust assets will be as follows:

Sixty-five percent in return-seeking investments representing the long-term growth resource. This target allocation will remain intact regardless of how steep and how long any downturn or any stock market decline may last. (Short-term market movement may result in deviations from this long-term target allocation.)

Thirty-five percent invested in fixed income investments, to serve as a source of stability and liquidity in periods of equity market volatility. (Again, short-term market movement may result in deviations from this long-term target allocation.)

Time Horizon

The IPS is based upon a long-term investment horizon consistent with the liabilities of the Plan, and interim fluctuations should be viewed with appropriate perspective. Similarly, the Trust's strategic asset allocation is based on this long-term perspective. There is a requirement to maintain sufficient liquidity to provide for the payment of the Plan's benefits and expenses.

Risk Tolerances

The Trustees recognize the difficulty of achieving the Trust investment objectives in light of the uncertainties and complexities of contemporary investment markets. The Trustees also recognize that some risk must be assumed to achieve the Trust's long-term investment objectives.

In establishing the risk tolerances of the IPS, the ability to withstand short and intermediate term variability was considered. These factors were:

- The Trust's strong financial condition enables it to adopt a long-term investment perspective; and
- The demographic characteristics of Plan participants suggest an average risk tolerance due to the average age of the work force.

Performance Expectations

The Trust's overall annualized total return, after deducting for advisory, investment/fund management, custodial fees, other Trust and Plan expenses as well as total transaction costs, should perform on par with a **sixty-five (65)/thirty-five (35)** percent asset allocation benchmark referenced in the Section "Investment Objectives" on Pages 8-9 of this IPS.

ASSET ALLOCATION

The Trustees believe the Trust's risk and liquidity posture are a function of asset class mix. The Trustees and the Committee have reviewed the long-term performance characteristics of various asset classes, focusing on balancing the risks and rewards of market behavior. Five major asset classes were considered for inclusion in the portfolio:

- Domestic Equities
- International Equities
- Fixed Income
- T Bills/Cash Equivalents
- Real Assets

Based on the Trust/Plan time horizon, risk tolerances, performance expectations and asset class constraints, an efficient or optimal portfolio was identified. The percentage allocation to each asset class may vary as much as plus or minus 10% depending upon market conditions. Allocation variance target ranges are set forth in Exhibit A.

There is one exception to the 10% allocation variance limitation. In making normal changes to the portfolio, i.e., selling one strategy/ fund and replacing it with another strategy/fund, the portfolio allocation of an asset class may temporarily fall below the 10% variance from the target allocation. If the portfolio asset allocation is outside the variation tolerance for a period exceeding ten (10) consecutive business days, the Investment Advisor shall notify the Committee Chairman and the Investment Committee of the variance, the reasons for the variance and recommendations for future investment options. The Committee Chairman shall then notify the Trustees within a reasonable amount of time.

REBALANCING

The Trustees, in their discretion, may or may not institute rebalancing. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The IPS 65/35 stock/bond asset allocation is the best model to avoid the deep losses of the Trust assets over the Trust/Plan time horizon. The Investment Advisor will determine the necessity to rebalance the portfolio and advise the Committee Chairman. A recommendation will be made to the Trustees.

SELECTION CRITERIA FOR INVESTMENT FUND OPTIONS

Investment fund options selected for the Trust shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate market indices and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results.
- The investment style and discipline of the investment/fund manager.
- How well the investment/fund manager's investment style or approach complements other assets in the Trust.
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.
- Be a bank, insurance company or investment adviser as defined by the Registered Investment Advisers Act of 1940.

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

Should additional contributions and/or market value growth permit, the Investment Advisor may recommend to the Trustees/Committee additional investment options for Trust assets. Additional fund managers would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

INVESTMENT GUIDELINES

Investment strategies may be accessed via separately managed accounts, mutual funds, and other institutional commingled funds, including, but not limited to, marketable alternatives and exchange traded funds (collectively "Funds"). The Trustees/Committee understand the investment/fund managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in this Trust IPS or in the prospectus or offering documents of the Fund. The Trustees and/or the Committee shall be given the opportunity to review the offering documents of a Fund before an investment decision is made. In the interest of diversification, no more than 20% of Trust assets shall be invested in any one active investment strategy/fund. Investments in passive strategies/funds are not subject to this limit.

The following securities and transactions are not authorized:

- Letter stock and other unregistered securities,
- Direct commodities or other commodity contracts, except within Funds,
- Short sales or margin transactions
Note: Mutual Funds that "SHORT" and Mutual Funds that use leverage (margin) may be used as investment vehicles provided the entire equity portion of the portfolio is NOT net "SHORT."
- Securities Lending, except within Funds, and
- Futures and Options, except within Funds.

Funds

The Committee will consider the following to ensure proper diversification and function for each of the funds:

- The fund selected should demonstrate:
 1. A clearly defined investment philosophy,
 2. A consistent investment process,
 3. An experienced and stable organization, and
 4. Cost effectiveness.
- The fund used will generally have at least a full three-year track record and the individual fund must have at least \$25 million under management at the time of selection, and
- Each fund will be regularly evaluated for proper diversity by the Investment Advisor and each will provide material information on a timely basis, and

- Fund strategies will be expected to manage assets in a prudent manner, in accordance with their prospectus.

T Bills/Cash Equivalents

- Cash equivalent reserves shall consist of cash instruments having a quality rating of A-2, P-2 or higher. Eurodollar Certificates of Deposit, Time Deposits and Repurchase Agreements are also acceptable investment vehicles, and
- Any idle cash in the cash account to meet the Plans benefit payments and expenses, shall be invested daily through an automatic sweep managed by the Custodian.

PROXY VOTING

Mutual funds infrequently issue Proxies. If they are issued, the Trustees shall vote Proxies in the best interest of the Trust based on guidance from the Investment Advisor/Committee. If separately managed accounts are utilized, each manager will vote proxies in the best interest of the Trust.

DUTIES AND RESPONSIBILITIES OF SEPARATE ACCOUNT MANAGERS

The duties and responsibilities of each separate account manager retained by the Trustees include the following:

- Managing the Trust assets under its care, custody and/or control in accordance with the IPS objectives and guidelines set forth herein, and also expressed in separate written agreements when deviation is deemed prudent and desirable by the Trustees and the Committee,
- Exercising investment discretion (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein,
- Promptly informing the Investment Advisor/Trustees/Committee in writing of all significant and/or material matters and changes pertaining to the investment of Trust assets, including but not limited to:
 1. Changes in investment strategy, portfolio structure, tactical approaches and significant market value of managed assets,
 2. Changes in the ownership, organizational structure, financial condition, and/or professional staff of the investment manager, and
 3. All material legal, SEC and other regulatory agency proceedings affecting the investment manager/fund manager.
- Promptly voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Trust/Plans set forth herein. Each investment manager shall keep detailed records of said voting of proxies and related actions and will comply with all regulatory obligations related thereto,
- Each investment manager shall utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like retirement plans with like aims.

INVESTMENT OBJECTIVES

Investment performance will be reviewed by the Investment Advisor and the Committee no less than quarterly to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS to achieve those objectives. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets will not require adjustments to the IPS.

Performance reports will be provided by the Investment Advisor on a quarterly basis. Total portfolio performance will be shown compared to a broad benchmark representative of the target investment portfolio. Performance may also be shown against a second comparative benchmark, such as a broad combination of 35% BloombergBarclay's US Aggregate Bond Index / 65% MSCI All Country World Index. After receipt of the quarterly report, the Committee Chairman shall forward materials to other appropriate officials for review. The Committee and Investment Advisor will strive to meet with the Trustees not less than annually to review performance.

MONITORING OF INVESTMENT MANAGERS/STRATEGIES

The Committee and its Investment Advisor will evaluate each investment strategy/fund, not less than once a year, on the basis of:

- Any notable style drift/change in investment objectives,
- Manager Fees relative to peers,
- Material changes in the Manager's organization, investment philosophy and/or personnel, and
- Comparisons of the manager's results to appropriate indices, over various times frames 1, 3, 5, 10 years and since inception.

The quarterly performance report provided by the Investment Advisor will include each Manager's performance relative to appropriate benchmarks and managers of like investment style or strategy. Each active Manager is expected to perform in the upper median of the Manager's respective style universe over a full market cycle.

TERMINATION OF INVESTMENT/FUND MANAGERS

An investment/fund manager (the "Manager") may be terminated at any time, at the will of the Trustees/Committee. While not an exhaustive list, common grounds for termination are when the Trustees/Committee has lost confidence in the Manager's ability to:

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

There are no standardized rules for termination of a Manager. However, if the Manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance within a reasonable timeframe may be grounds for termination.

In addition to the termination criteria noted above, other factors may include, but shall not be limited to, professional or client turnover, litigation or regulatory judgments, and material change to investment processes. Every Manager serves at the will of the Trustees/Committee, and may be terminated at any time for any reason: quantitative, qualitative, or otherwise.

The Investment Advisor will provide guidance regarding Manager terminations.

The process for selecting a replacement for a terminated manager will follow the criteria outlined in the Section of this IPS titled Selection Criteria for Investment/Fund Options as outlined on pages 6-7 of this IPS.

COORDINATION WITH TRUST DOCUMENT

Notwithstanding the foregoing, if a term or condition of this IPS conflicts with any term or condition in the Trust, the terms and conditions of the Trust shall control.

INVESTMENT POLICY STATEMENT APPROVAL

It is understood that this Other Post-Employment Benefits Plan IPS is to be reviewed, not less than annually, by the Trustees and the Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment manager/fund manager.

IN WITNESS WHEREOF, the Trustees have approved and caused this Investment Policy Statement to be executed by its duly authorized representatives this _____ day of _____ 2021.

TOWN OF NEWTOWN

Daniel Rosenthal, First Selectman

Maureen Crick Owen, Selectman

Jeff Capeci, Selectman

EXHIBIT A

TARGET ASSET ALLOCATION Other Post-Employment Benefit Plan Effective March 1, 2021

<u>Asset Class</u>	<u>Min Weight</u>	<u>Target Weight</u>	<u>Max Weight</u>	<u>Benchmark</u>
Domestic Equities	25%	35%	45%	Russell 3000 Index
International Equities	15%	25%	35%	MSCI ACWI ex US Index
Real Assets	0%	5%	15%	Appropriate Blended Bmark (subject to selected mgr)
Fixed Income	25%	35%	45%	BloombergBarclays US Aggregate Bond Index
T-Bills/Cash Equivalents	0%	0%	10%	90-Day Treasury Bill



Governance & Oversight

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements.
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives
 - ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation
- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

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

Documentation

- **Investment Policy Statement**
 - ✓ Serves as the Committee's/Board's blueprint
 - ✓ Outlines roles and responsibilities of the Committee/Board members and other parties
 - ✓ Establishes formal procedures for hiring/terminating managers, evaluating performance, etc.
- **Meeting minutes**
 - ✓ Should be reviewed and approved by all Committee/Board members on a timely basis
 - ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions
- **Clearly outlined goals and objectives**
 - ✓ Require well-defined methods for evaluation

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



New Reporting Requirements for CT Governmental Plans

On June 27, 2023, Governor Lamont signed House Bill 6930 into law as Public Act 23-182 (Act)*. The Act requires municipalities to provide information to the Office of Comptroller regarding their retirement plans no later than **September 1, 2023**. The following information is to be provided for each retirement plan maintained by the municipality:

- A statement of whether the municipality has formally adopted an investment policy statement and, if so, provided a copy of the IPS.
- Summary plan documents for the previous five fiscal years (except no documents are required for a fiscal year for which there were no changes to such plan or documents).
- The five most recent actuarial valuations.
- The form and governance structure of the municipality entity, if any, that provides management or oversight of the plan.
- Whether the municipality uses a third-party advisor or administrator to provide management or oversight of the plan.
- The estimated fees paid by the municipality in each of the previous five fiscal years for investments under the plan.

The Office of the State Comptroller is directed to advise municipalities regarding the form and manner for providing the requested information. It is expected this guidance will clarify whether the information requested is limited to defined benefit plans which require actuarial valuations.

- Source: [Connecticut General Assembly \(.gov\) House Bill No. 6930 Public Act No. 23-182](https://www.cga.ct.gov/23/bills/20190-23999/HB/20190-23999/HB_6900-6999/HB_6930_P0000.htm)



Actuarial Review

Town of Newtown Pension Plans				
	Town & BOE Report		Police Report	
	7/1/2022	7/1/2021	7/1/2022	7/1/2021
Actuarial Value of Assets	\$35,356,839	\$33,552,012	\$21,525,245	\$20,317,504
Total Accrued Liability	\$40,004,963	\$39,361,925	\$29,824,915	\$28,961,203
Funded Ratio	88.4%	85.2%	72.2%	70.2%
Actuarial Return Assumption	6.50%	6.50%	6.50%	6.50%

Source: T. R. Paul Inc., 2022 Valuation Report



Actuarial Review

Town of Newtown OPEB Plan		
	7/1/2020	7/1/2018
Actuarial Value of Assets	\$3,109,880	\$2,465,606
Total Accrued Liability	\$7,906,194	\$7,485,048
Funded Ratio	39.3%	32.9%
Actuarial Return Assumption	6.50%	6.75%

Source: Hooker & Holcombe, 2020 Valuation Report



Capital Markets Overview

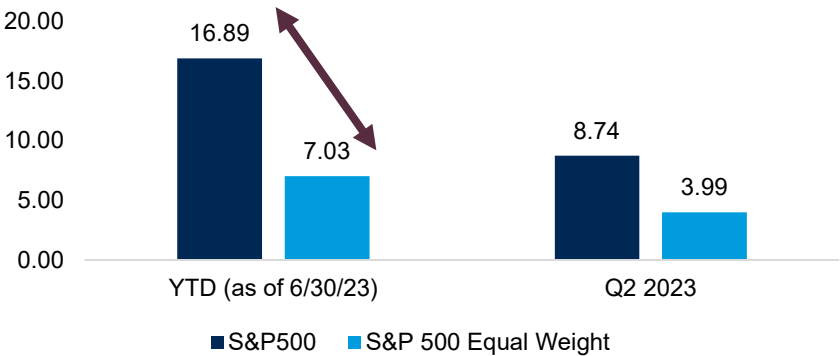


Market Themes

- 1. The S&P 500 continued its Q1 rally through June led by a narrow band of securities. The technology and artificial intelligence heavy rally has pushed the NASDAQ up an impressive 32% YTD helping propel large cap U.S. stocks up for the quarter.
- 2. One of the most anticipated recessions of all time has yet to materialize, though risks are rising. Continued contraction in leading economic indicators along with tighter financial conditions point to greater potential for slower economic growth.
- 3. Q2 data continued the moderating inflation trend with the Consumer Price Index hitting 4% for the first time since 2021. This supports our view the Fed is nearer, if not at, the terminal Fed Funds rate.

S&P 500 Index Return: The Power of Concentration

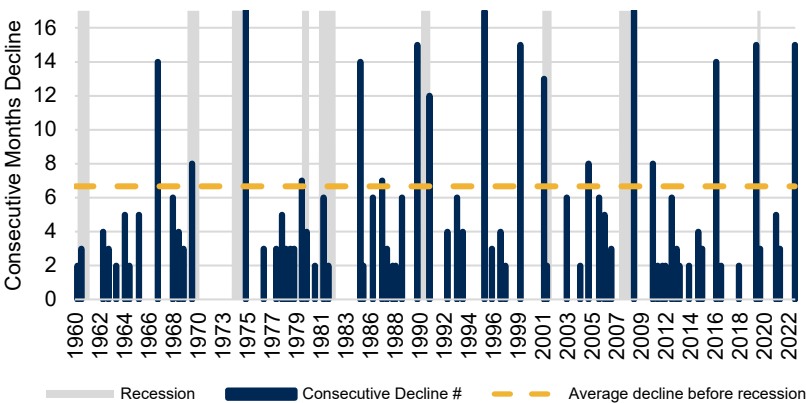
Today, the top five constituents of the S&P 500 make up 22.4% of the index and has driven 56% of returns YTD. This is the highest level of concentration in the past five years and over eight percent higher than the dot com bubble.



Source: Morningstar, Fiducient Advisors analysis June 30, 2023

Leading Indicators Have Contracted

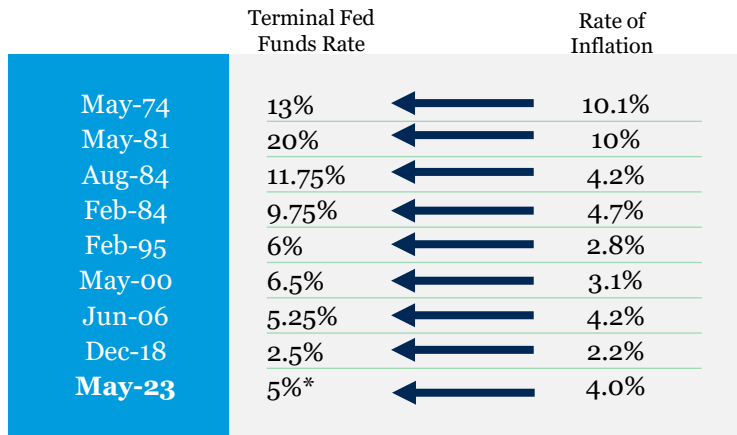
The LEI index has contracted 15 consecutive months, well in excess of the recessionary “redzone” which begins to draw attention after six months of declines.



Source: Factset, Fiducient Advisors analysis June 30, 2023

Light at the End of the Tunnel

Past rate hiking cycles in the U.S. ended after the terminal Fed Funds Rate exceeded inflation. The Fed Funds Rate surpassed the annual inflation rate in May marking the first time in this cycle this has occurred.



Source: Stategous June 30, 2023

*5% is the Fed Funds Rate of of June 30, 2023. It does not imply 5% will be the terminal rate

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

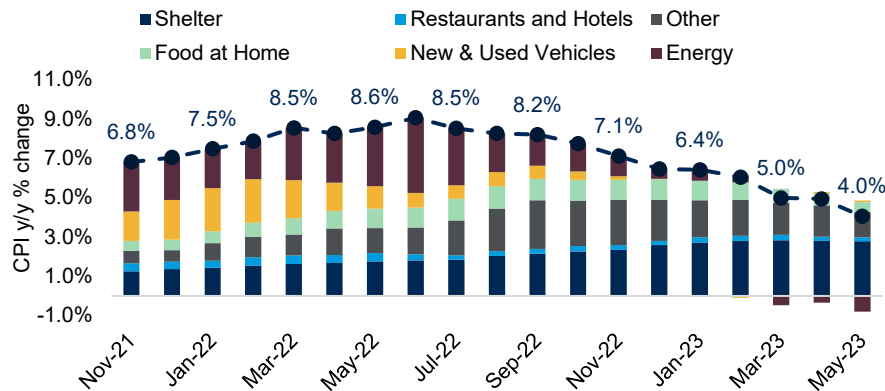
Indices cannot be invested in directly.



Economic Review

U.S Inflation – Contribution by Component

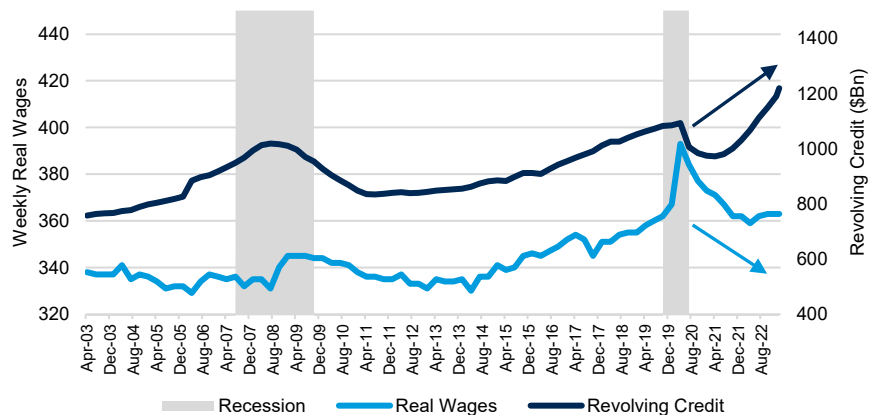
U.S. inflation hit 4%, the first time since 2021. Shelter contributed almost 70% to the May 2023 reading, up from 20% in June 2022. Home prices, a lagged variable in the CPI calculation are beginning to show signs of cooling.



Sources: FactSet, BLS, Fiducient Advisors calculations. As of June 28, 2023. Data based on U.S. Consumer Price Index (CPI) All Items, Not Seasonally Adjusted.

Consumer Strength Waning?

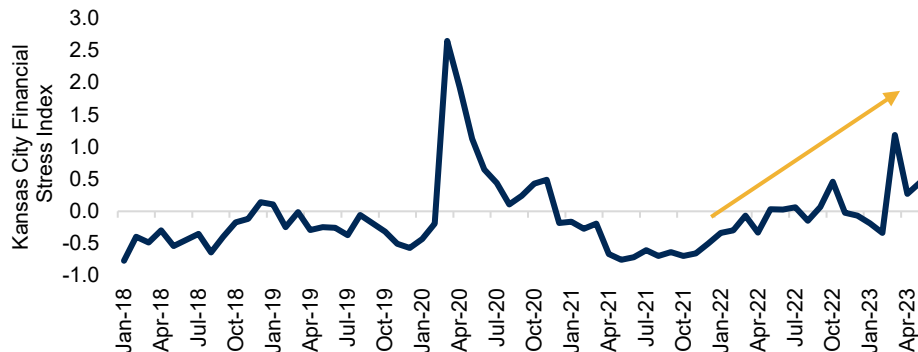
Falling real wages coinciding with rising credit card balances may test the resolve and ability of the consumer to continue to spend.



Source: Federal Reserve Economic Data January 2023; NY Federal Reserve March 2023.

Tightening Financial Conditions

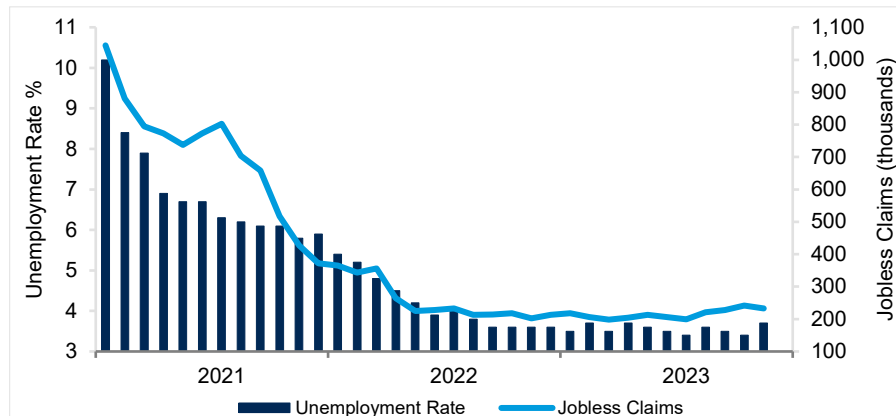
Financial conditions have tightened in the wake of central bank policy actions as well as other stresses in the banking system.



Sources: Federal Reserve Bank of Kansas City, Federal Reserve Bank of St. Louis. As of June 9, 2023. The Kansas City Financial Stress Index (KCFSI) is a monthly measure of stress in the U.S. financial system based on 11 financial market variables. A positive value indicates that financial stress is above the long-run average, while a negative value signifies that financial stress is below the long-run average.

Labor Market Strength

Though there could be warning signs ahead for consumer strength, the job market remains supportive which may help mitigate the risk of an extreme recession.



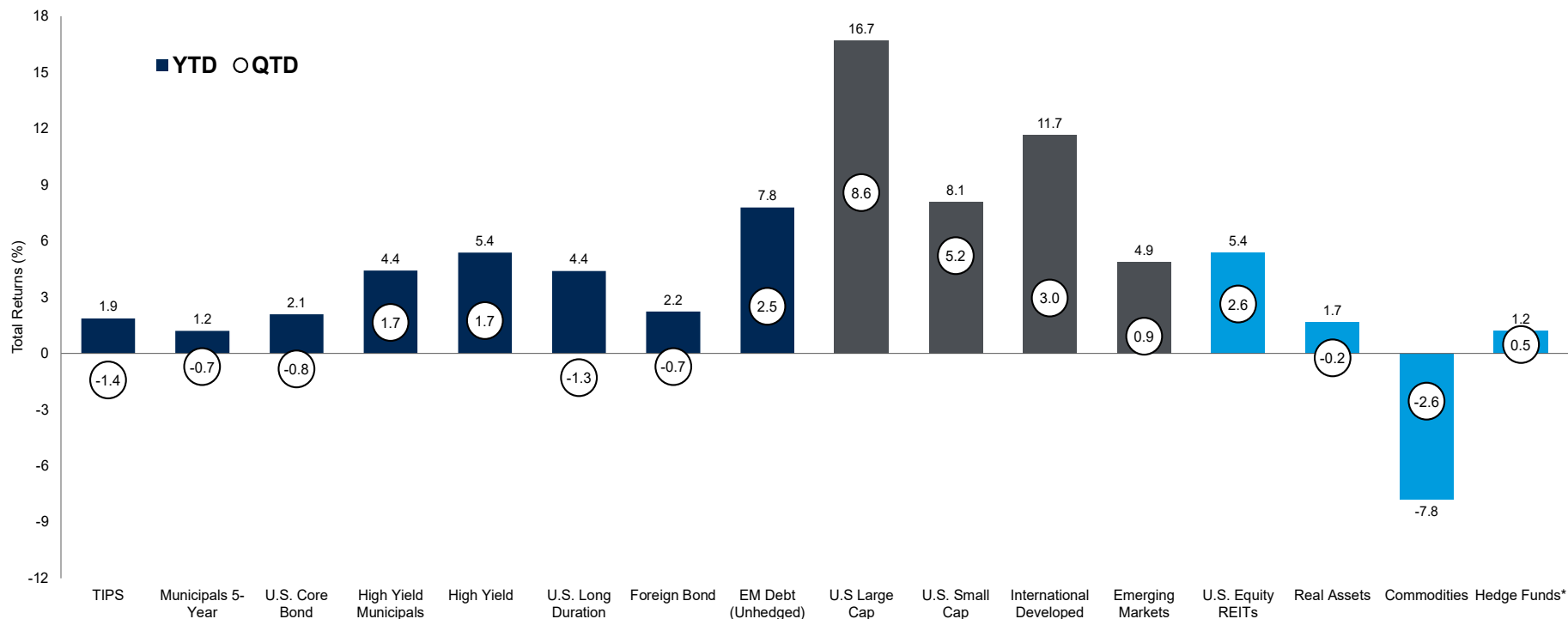
Source: Factset June 30, 2023.

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

Indices cannot be invested in directly.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2023. *Hedge fund returns as of May 31, 2023.

Fixed Income (2Q)

- Volatility in interest rate markets continued in the second quarter, as investors grappled with the future of Fed policy. Ultimately, rates ended higher, providing a headwind for bonds.

- + Credit sectors generally fared well, as spreads compressed through the quarter on improved sentiment.

- Inflation continued to moderate during the quarter and posed a headwind for TIPS. Weakness in the U.S. Dollar was a tailwind for foreign bonds but persistent inflation outside the U.S. muted returns.

Equity (2Q)

- + Equity markets posted gains broadly. In the U.S., large cap outperformed on strong mega-cap tech returns. Small cap fared well amid improving sentiment and strong value sector performance.

- + Non-U.S. developed posted positive returns during the quarter. Strength in Europe and Japan contributed to returns. A falling dollar provided an added tailwind.

- + Emerging market equity posted a modest positive return. Concerns over China's economic growth offset positive returns in Europe.

Real Asset / Alternatives (2Q)

- + U.S. REITs gained with strength in residential and data centers. However, clouds still linger over the office market.

- Commodity markets took a step back in the quarter, largely driven by a pullback in the energy sector and industrial metals.

- + Hedge Funds saw modest gains for the first two months of the quarter.

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.

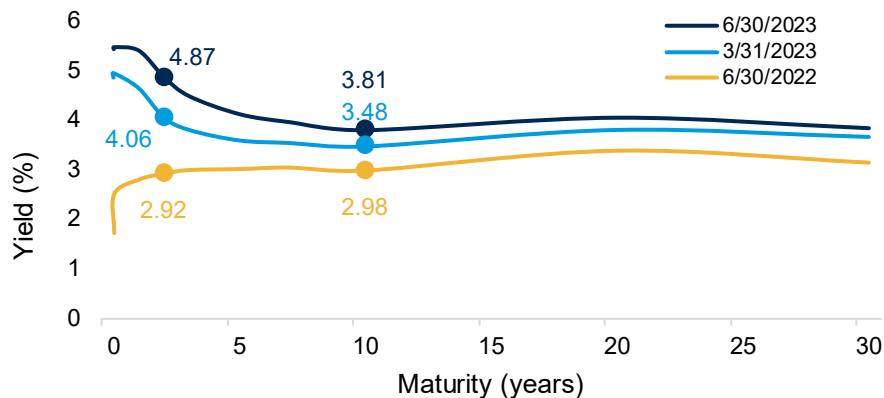
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

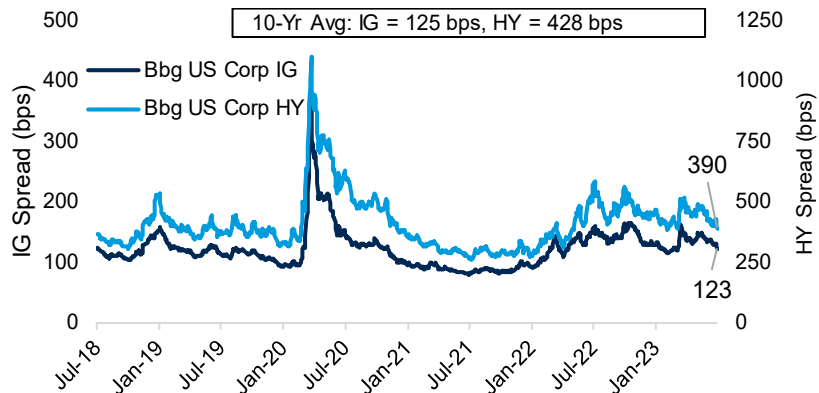
Interest rate volatility continued during the quarter. The Fed raised their target rate by 25 bps in May but paused in June. Despite the pause, hawkish communication from The Fed drove rates higher.



Source: FactSet. As of June 30, 2023.

Corporate Market Spreads – Trailing 5 Years

Corporate spreads tightened with both investment grade and high yield below 10-year averages. Strong fundamentals and robust interest coverage ratios were beneficial to sentiment.

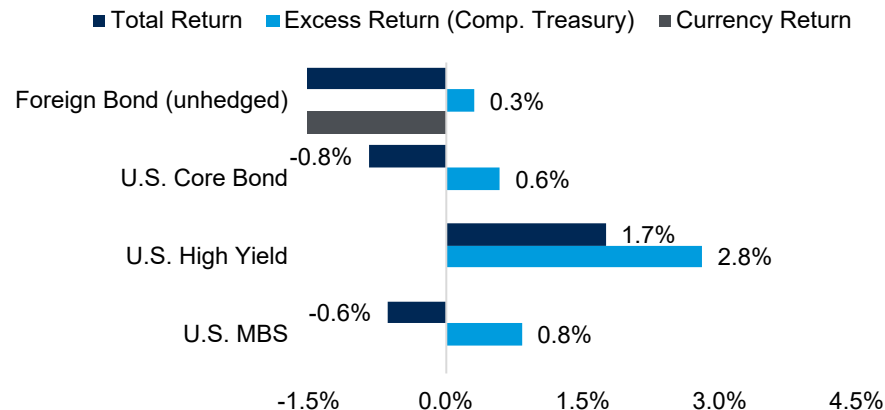


Source: FactSet. As of June 30, 2023.

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

Index Performance Attribution (2Q 2023)

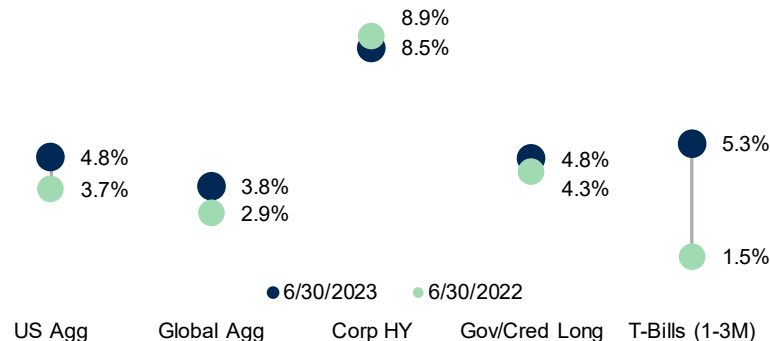
Non-government sectors, relative to similar duration Treasuries were positive in the quarter. Corporate high yield strength led to spread tightening which benefitted returns. Developed market foreign bonds lagged amid higher inflation and further monetary tightening.



Source: FactSet. As of June 30, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Short fixed income yields have seen a large jump from one year ago on the back of Fed policy. While performance has suffered over the last year, the prospect for fixed income going forward looks more attractive at current levels.



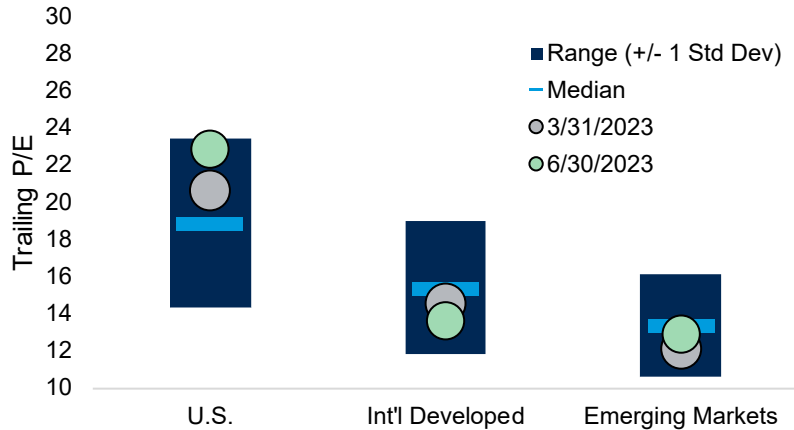
Source: FactSet. As of June 30, 2023. Based on respective Bloomberg Index.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

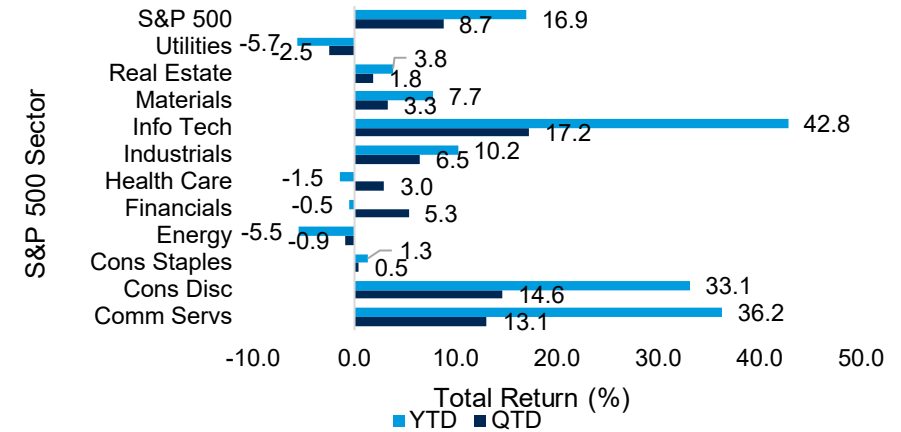
Valuations edged higher as prices rose and earnings fell. The U.S. market ends near peak levels compared to the last 15 years, while international and EM look more attractive on an absolute and relative basis.



Source: FactSet. As of June 30, 2023.

U.S. Equities – Return by Sector (2Q 2023)

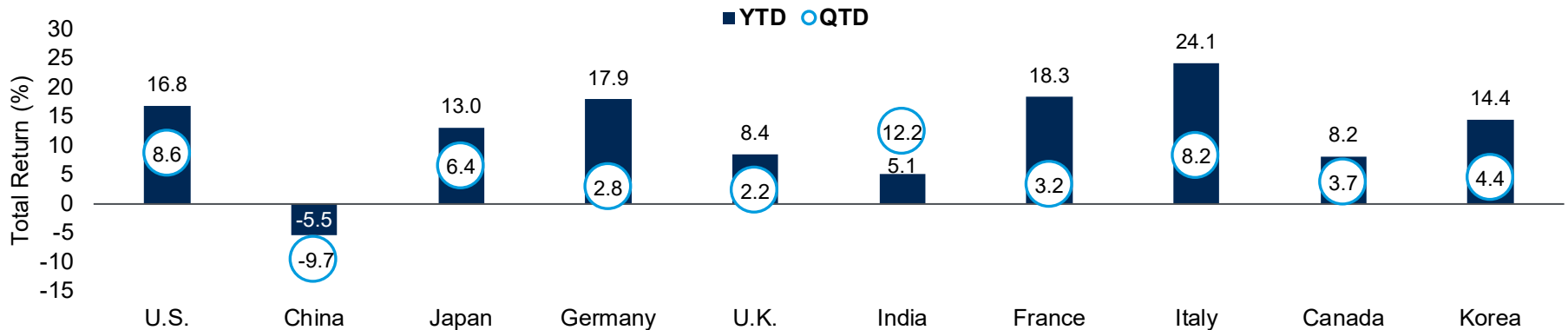
Equities were narrowly driven by mega-cap growth related stocks in the information technology and consumer sectors. Financials saw a strong rebound as banking sector disruption abated.



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

Country Total Returns (%) – Top 10 Largest Economies

Global equity markets continued gains during the quarter. Emerging markets were a standout with India outperforming the U.S. and developed markets. Developed markets broadly continue to struggle with persistently high inflation and muted growth expectations. China saw negative returns as the country continues to struggle with growth due to the pace of their economy re-opening.



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

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

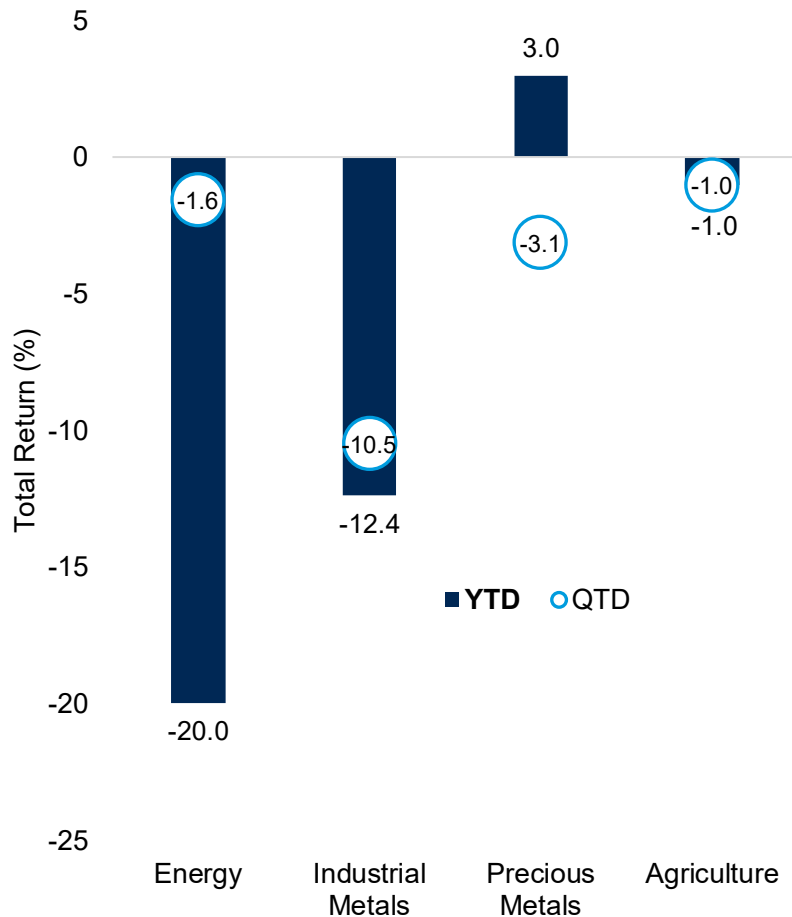
Indices cannot be invested in directly.



Real Assets Market Update

Commodity Performance

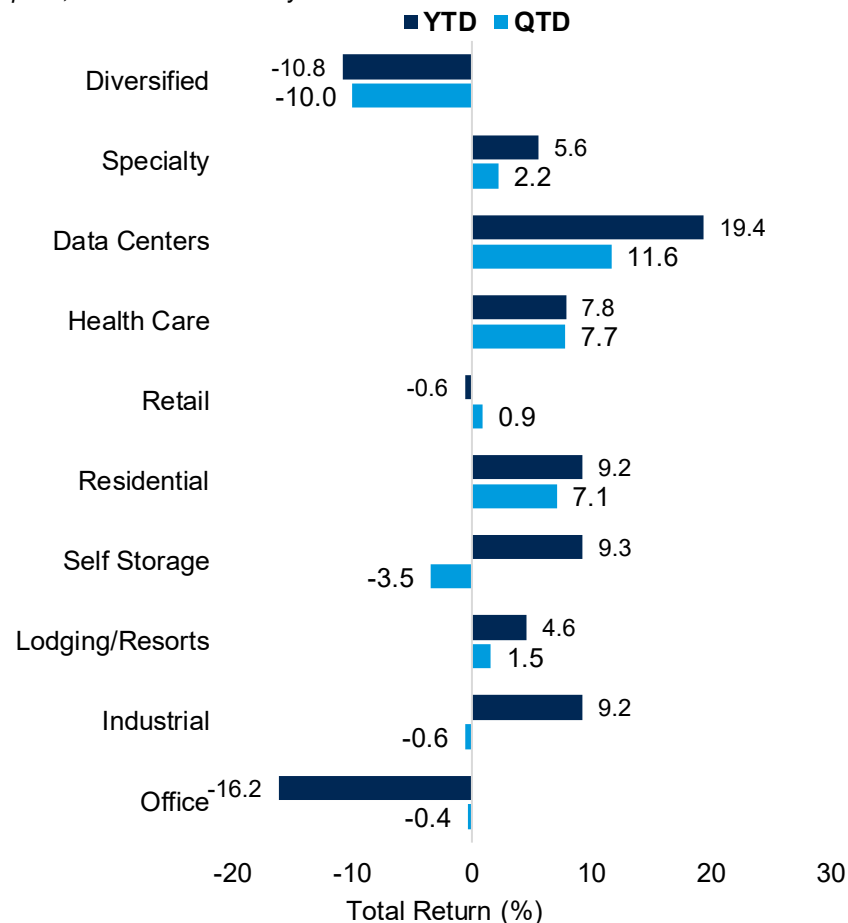
Commodities struggled in the quarter. Industrial metals fell on overall weaker global growth expectations and lower expected demand. Energy and Agriculture held in on robust gasoline prices and booming soybean prices, respectively.



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

REIT Sector Performance

There was wide variation in property type performance for the quarter. A robust residential housing market bolstered returns and hospitals improved as activity continues to increase post-COVID. The office market continues to be plagued by the “new” hybrid work environment and subsequent lower demand for office space, which has conversely benefitted data centers.

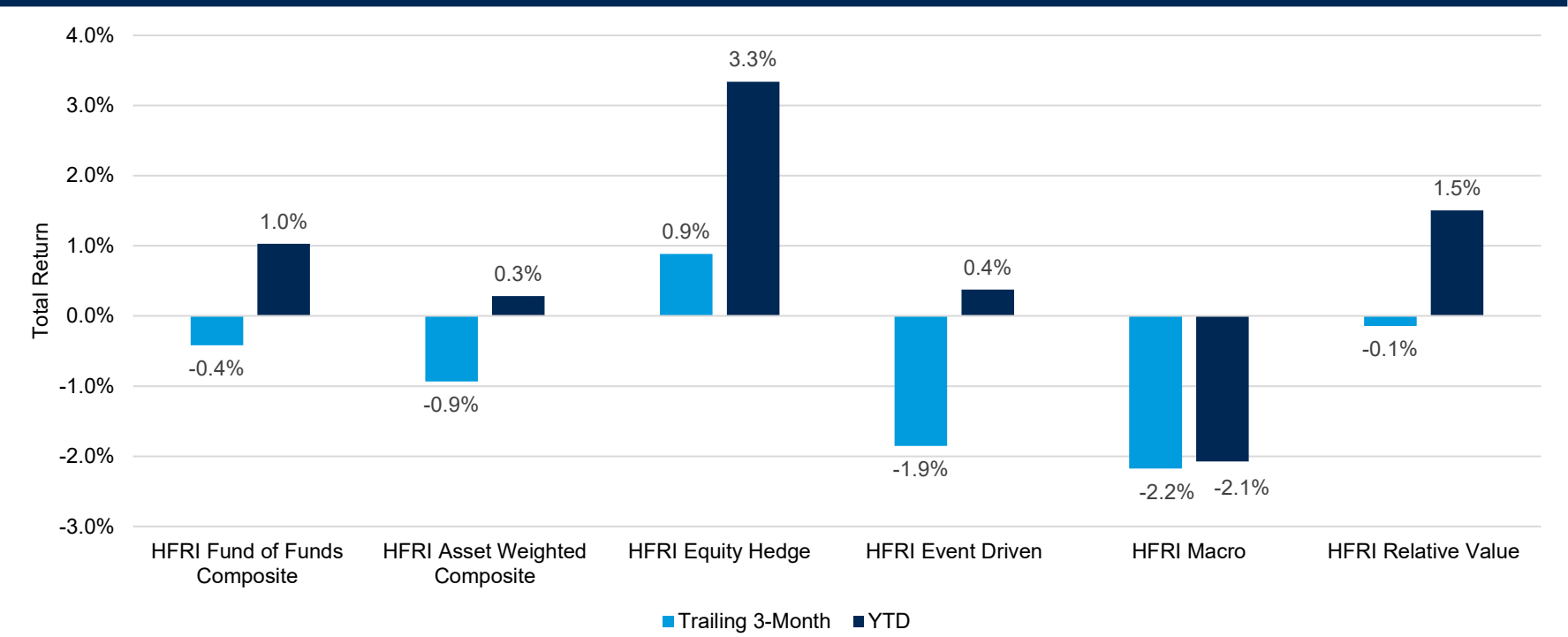


Source: Morningstar Direct. As of June 30, 2023.

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



Marketable Alternatives



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

Fund of Funds / Asset Weighted (2Q)

- The HFRI Fund of Funds Composite returned -0.4 percent over the trailing 3-month period, bringing its year-to-date return to 1.0 percent.
- The HFRI Asset Weighted Composite returned -0.9 percent over the trailing 3-month period, bringing its year-to-date return to 0.3 percent.
- Marketable alternatives generally lagged equity and fixed income markets over the trailing 3-month period as, on average, they failed to keep pace in March and April.

Equity Hedge / Event Driven (2Q)

- + Equity Hedge strategies returned 0.9 percent over the period, participating in a strong equity market during the period. Technology and Healthcare focused funds were notable contributors.
- Event Driven strategies returned -1.9 percent over the period, with broad negative performance across strategy types.
- Merger Arbitrage strategies were a notable detractor within Event Driven strategies amidst a challenging backdrop.

Macro / Relative Value (2Q)

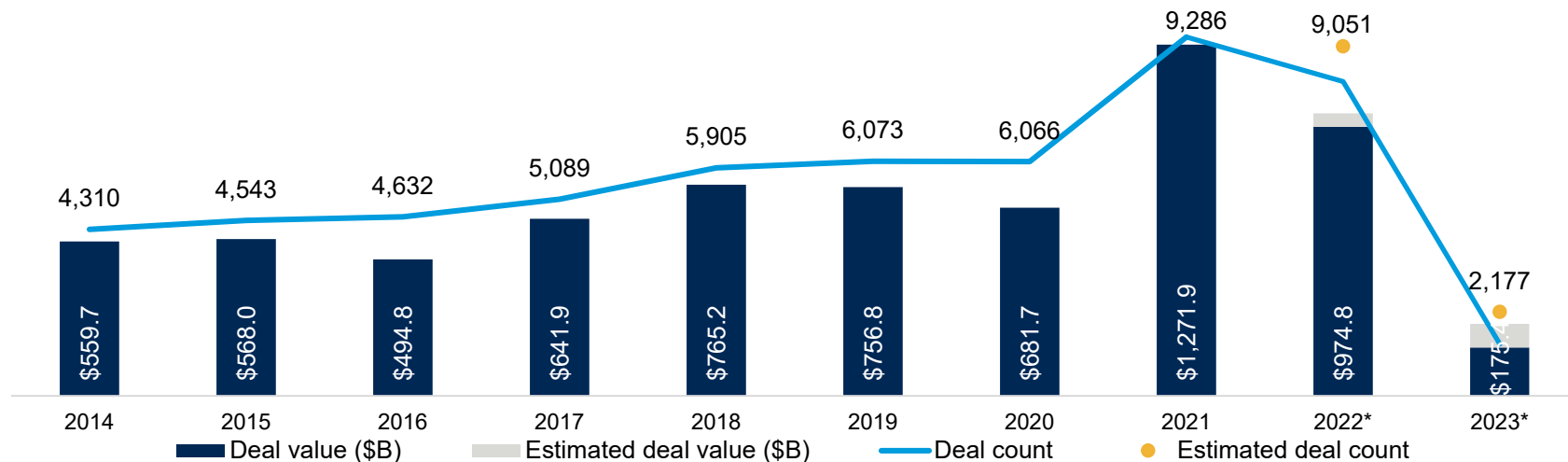
- Macro strategies returned -2.2 percent over the period, driven by a challenging month of March.
- Relative Value strategies detracted slightly, returning -0.1 percent over the period. Yield Alternatives strategies were notable detractors.
- + Volatility strategies added nearly 1 percent over the period and were a notable bright spot within Relative Value strategies.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in Q1 was still high from a historical perspective but was relatively moderated following record 2021 and 2022 years.



Source: Pitchbook. As of March 31, 2023.

Private Equity Performance (As of December 31, 2022)

Private equity performance was dispersed during the fourth quarter of 2022 with US Growth and Venture posting negative returns while buyout was modestly positive. For the tough year in 2022, buyout was more resilient while growth and venture were hit harder.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-4.3%	20.8%	18.6%	17.2%	12.5%
US Buyout Index	-0.3%	20.0%	17.5%	16.9%	12.1%
US Growth Equity Index	-14.4%	23.3%	22.1%	18.5%	14.4%
US Venture Capital Index	-20.8%	25.0%	22.5%	18.7%	12.7%
S&P 500 Index	-18.1%	7.7%	9.4%	12.6%	8.8%

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

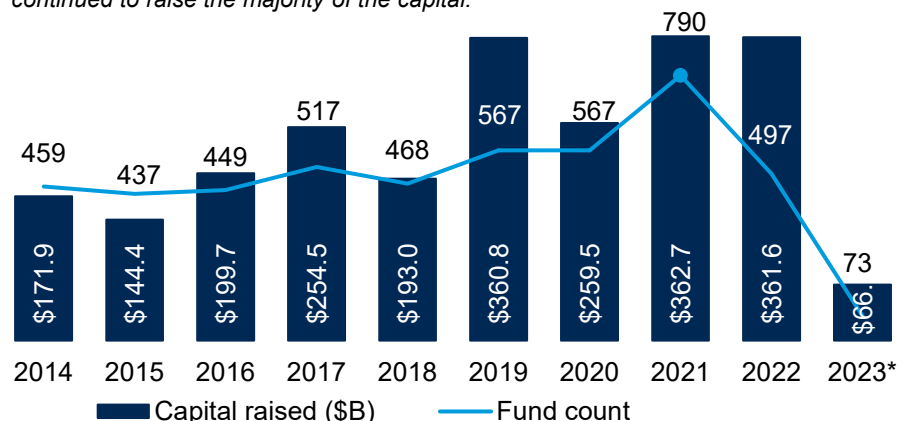
www.FiducientAdvisors.com

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

Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

The fundraising market continued to cool in the first quarter of 2023 following 2022 which was largely impacted by the denominator effect. The largest funds in market continued to raise the majority of the capital.



Source: Pitchbook. As of March 31, 2023.



The Case for Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 16.7	U.S. Large Cap 12.6
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 11.7	U.S. Small Cap 8.3
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 8.1	U.S. Equity REITs 6.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	EM Debt (unhedged) 7.8	International Dev. 5.4
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	Balanced 7.0	Balanced 4.9
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	High Yield 5.4	High Yield 4.4
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	U.S. Equity REITs 5.4	High Yield Municipals 4.2
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 4.9	Hedge Funds 3.1
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 4.4	Emerging Markets 3.0
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 2.2	TIPS 2.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 2.1	Municipals 5-Year 1.7
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	TIPS 1.9	U.S. Core Bond 1.5
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 1.2	Foreign Bond 0.8
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	Hedge Funds 1.2	EM Debt (unhedged) -0.6
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.8	Commodities -1.0

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

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

Indices cannot be invested in directly.



Financial Markets Performance

Financial Markets Performance

Total Return as of June 30, 2023

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	1.2%	2.3%	3.7%	1.3%	1.5%	1.3%	1.0%	0.7%
Bloomberg U.S. TIPS	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.0%	2.1%	2.9%
Bloomberg Municipal Bond (5 Year)	-0.7%	1.2%	1.5%	-0.6%	1.4%	1.1%	1.7%	2.8%
Bloomberg High Yield Municipal Bond	1.7%	4.4%	2.9%	1.8%	2.8%	3.2%	4.2%	4.9%
Bloomberg U.S. Aggregate	-0.8%	2.1%	-0.9%	-4.0%	0.8%	0.4%	1.5%	2.7%
Bloomberg U.S. Corporate High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.5%	4.4%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	0.7%	3.6%	1.5%	-2.2%	1.0%	1.0%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.2%	0.8%	-1.8%	-5.9%	-2.7%	-2.1%	-0.9%	0.3%
Bloomberg U.S. Long Gov / Credit	-1.3%	4.4%	-2.6%	-8.6%	0.7%	0.2%	2.9%	4.7%
JPMorgan GBI-EM Global Diversified	2.5%	7.8%	11.4%	-1.4%	0.3%	0.8%	-0.6%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.7%	16.9%	19.6%	14.6%	12.3%	13.4%	12.9%	10.9%
Dow Jones Industrial Average	4.0%	4.9%	14.2%	12.3%	9.6%	12.3%	11.3%	10.4%
NASDAQ Composite	13.1%	32.3%	26.1%	12.0%	13.9%	17.2%	16.2%	13.9%
Russell 3000	8.4%	16.2%	19.0%	13.9%	11.4%	12.9%	12.3%	10.6%
Russell 1000	8.6%	16.7%	19.4%	14.1%	11.9%	13.2%	12.6%	10.8%
Russell 1000 Growth	12.8%	29.0%	27.1%	13.7%	15.1%	16.9%	15.7%	12.9%
Russell 1000 Value	4.1%	5.1%	11.5%	14.3%	8.1%	8.9%	9.2%	8.4%
Russell Mid Cap	4.8%	9.0%	14.9%	12.5%	8.5%	10.1%	10.3%	9.6%
Russell Mid Cap Growth	6.2%	15.9%	23.1%	7.6%	9.7%	12.0%	11.5%	10.2%
Russell Mid Cap Value	3.9%	5.2%	10.5%	15.0%	6.8%	8.2%	9.0%	9.0%
Russell 2000	5.2%	8.1%	12.3%	10.8%	4.2%	8.8%	8.3%	8.4%
Russell 2000 Growth	7.1%	13.6%	18.5%	6.1%	4.2%	9.3%	8.8%	8.9%
Russell 2000 Value	3.2%	2.5%	6.0%	15.4%	3.5%	7.7%	7.3%	7.7%
MSCI ACWI	6.2%	13.9%	16.5%	11.0%	8.1%	9.9%	8.8%	6.6%
MSCI ACWI ex. U.S.	2.4%	9.5%	12.7%	7.2%	3.5%	6.3%	4.7%	2.9%
MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	6.9%	5.4%	3.4%
MSCI EAFE Growth	2.8%	14.2%	20.2%	6.3%	5.4%	7.4%	6.4%	4.1%
MSCI EAFE Value	3.2%	9.3%	17.4%	11.3%	2.9%	6.0%	4.1%	2.4%
MSCI EAFE Small Cap	0.6%	5.5%	10.2%	5.7%	1.3%	5.7%	6.2%	4.9%
MSCI Emerging Markets	0.9%	4.9%	1.7%	2.3%	0.9%	5.0%	3.0%	1.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	1.4%	4.1%	5.8%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	2.6%	5.4%	-0.1%	8.9%	4.6%	3.5%	6.4%	6.8%
S&P Real Assets	-0.2%	1.7%	0.7%	6.2%	3.4%	3.9%	3.8%	4.1%
FTSE EPRA NAREIT Developed	0.5%	1.6%	-3.6%	4.3%	0.8%	1.7%	3.8%	4.1%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-4.3%	-8.7%	-2.0%	-3.2%	-0.1%	1.2%	1.7%
Bloomberg Commodity Total Return	-2.6%	-7.8%	-9.6%	17.8%	4.7%	3.4%	-1.0%	-4.7%
HFRI Fund of Funds Composite*	0.5%	1.2%	1.2%	5.4%	3.0%	3.8%	3.1%	1.9%
HFRI Asset Weighted Composite*	0.9%	0.3%	-1.4%	6.2%	3.2%	4.0%	3.5%	3.4%

Sources: Morningstar, FactSet. As of June 30, 2023. *Consumer Price Index and HFRI indexes as of May 31, 2023.

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

Indices cannot be invested in directly.



Section 3 Pension Portfolio Review

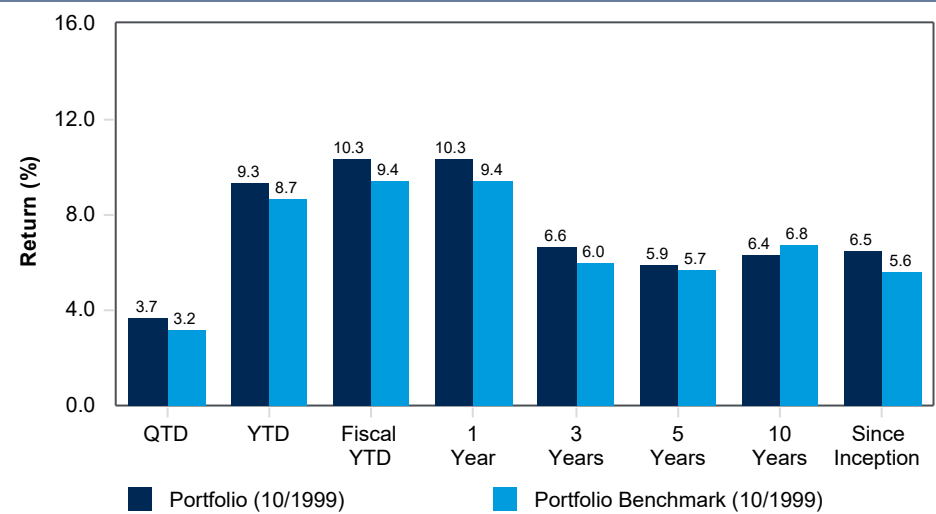


Portfolio Dashboard

Pension Plan

As of June 30, 2023

Historical Performance



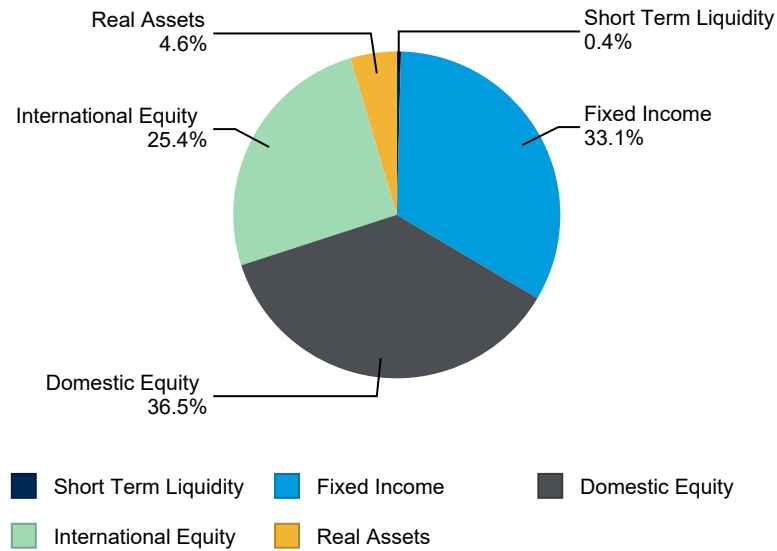
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	56,189,356	53,912,299	52,486,223	36,976,103
Net Contributions	-676,619	-1,319,722	-400,220	-442,354
Gain/Loss	2,061,834	4,981,994	5,488,568	21,040,822
Ending Market Value	57,574,571	57,574,571	57,574,571	57,574,571

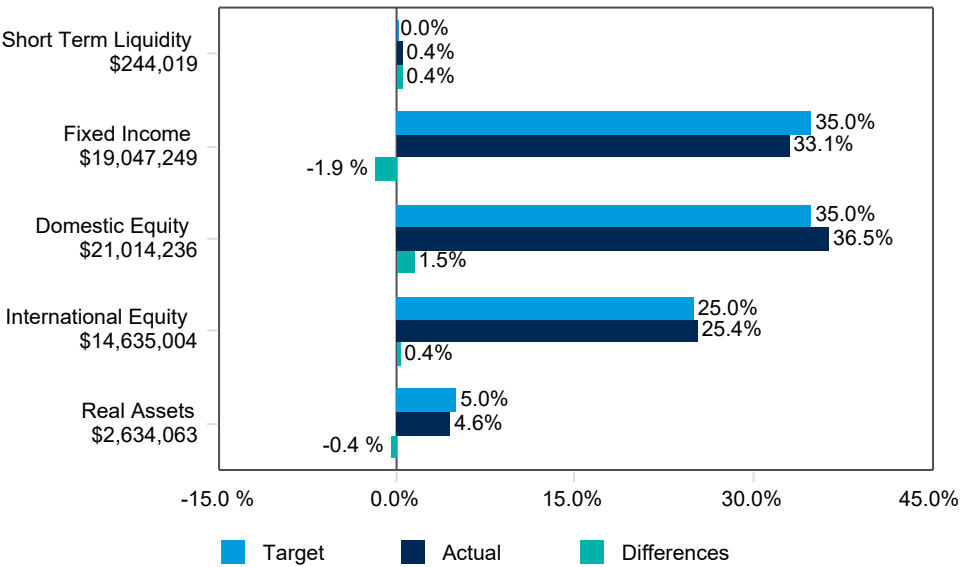
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



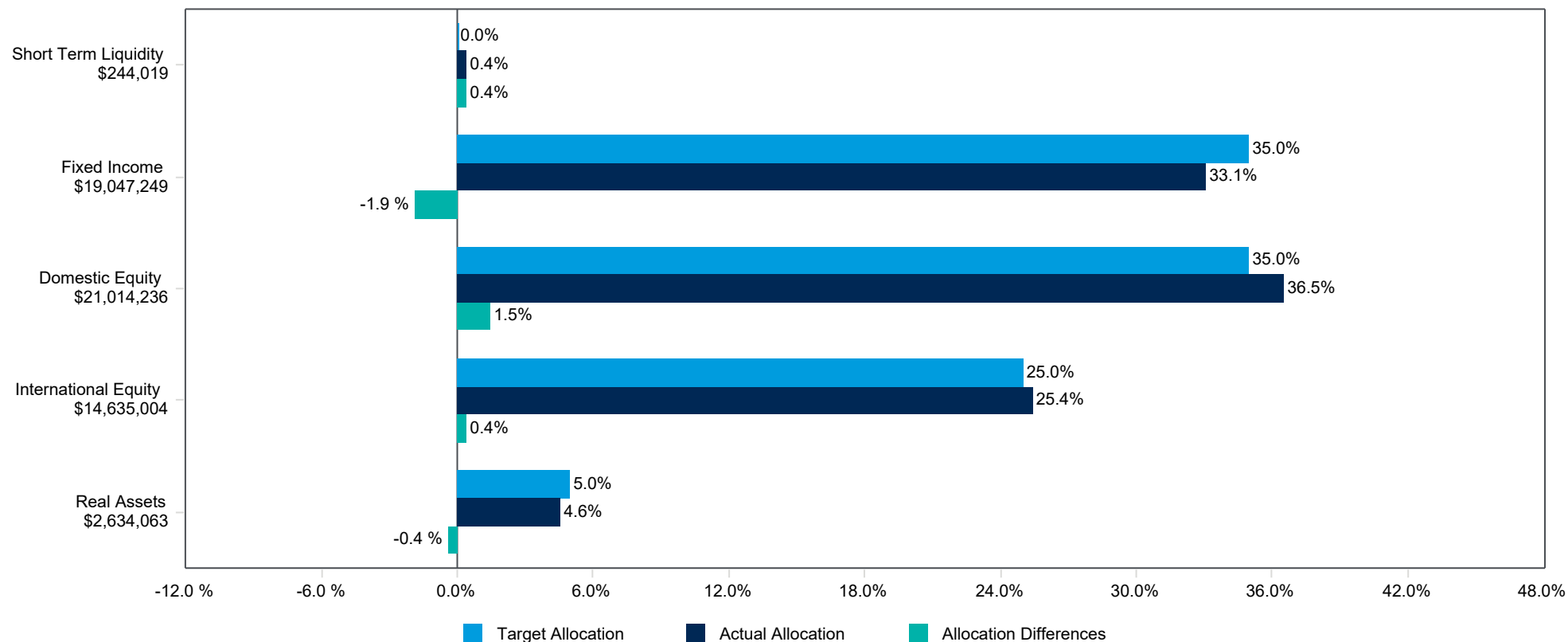


Asset Allocation

Pension Plan

As of June 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	244,019	0.4	0.0	0.4	0.0	10.0
Fixed Income	19,047,249	33.1	35.0	-1.9	25.0	45.0
Domestic Equity	21,014,236	36.5	35.0	1.5	25.0	45.0
International Equity	14,635,004	25.4	25.0	0.4	15.0	35.0
Real Assets	2,634,063	4.6	5.0	-0.4	0.0	15.0
Pension Plan	57,574,571	100.0	100.0	0.0	-	-



Asset Allocation

Pension Plan

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	57,574,571	100.0	100.0	0.0
Short Term Liquidity	244,019	0.4	0.0	0.4
Comerica Short Term Fund	244,019	0.4	0.0	0.4
Fixed Income	19,047,249	33.1	35.0	-1.9
Fidelity Inflation-Protected Bond Index	803,772	1.4	1.5	-0.1
Baird Aggregate Bond Fund Class Institutional	6,387,810	11.1	11.8	-0.7
Metropolitan West Total Return Bond PI	6,342,911	11.0	11.8	-0.7
BlackRock Strategic Income Opportunities Fund K	3,870,570	6.7	7.0	-0.3
PIMCO High Yield Instl	38	0.0	0.0	0.0
Artisan High Income Instl	829,844	1.4	1.5	-0.1
BrandywineGLOBAL Global Opportunities Bond IS	812,304	1.4	1.5	-0.1
Domestic Equity	21,014,236	36.5	35.0	1.5
Fidelity 500 Index Fund	14,943,018	26.0	24.5	1.5
Hotchkis & Wiley Small Cap Divers Value Z	2,966,228	5.2	5.3	-0.1
Conestoga Small Cap Instl	3,104,991	5.4	5.3	0.1
International Equity	14,635,004	25.4	25.0	0.4
Fidelity International Index Fund	3,469,621	6.0	6.0	0.0
MFS Instl International Equity Fund	3,190,875	5.5	5.5	0.0
Aristotle International Equity Instl	3,217,014	5.6	5.5	0.1
ARGA Emerging Markets Value Instl	2,272,556	3.9	4.0	-0.1
GQG Partners Emerging Markets Equity Inst	2,484,938	4.3	4.0	0.3
Real Assets	2,634,063	4.6	5.0	-0.4
Principal Diversified Real Asset R6	2,634,063	4.6	5.0	-0.4



Performance Overview

Pension Plan

As of June 30, 2023

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	3.7	9.3	10.3	10.3	6.6	5.9	7.1	6.4	6.5	10/1999
<i>Blended Benchmark</i>	<i>3.2</i>	<i>8.7</i>	<i>9.4</i>	<i>9.4</i>	<i>6.0</i>	<i>5.7</i>	<i>6.5</i>	<i>6.8</i>	<i>5.6</i>	<i>10/1999</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pension Plan	-15.2	12.4	14.0	19.7	-6.0	15.1	5.1	-0.3	5.9	11.3
<i>Blended Benchmark</i>	<i>-15.3</i>	<i>11.2</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>	<i>16.3</i>

Plan Reconciliation

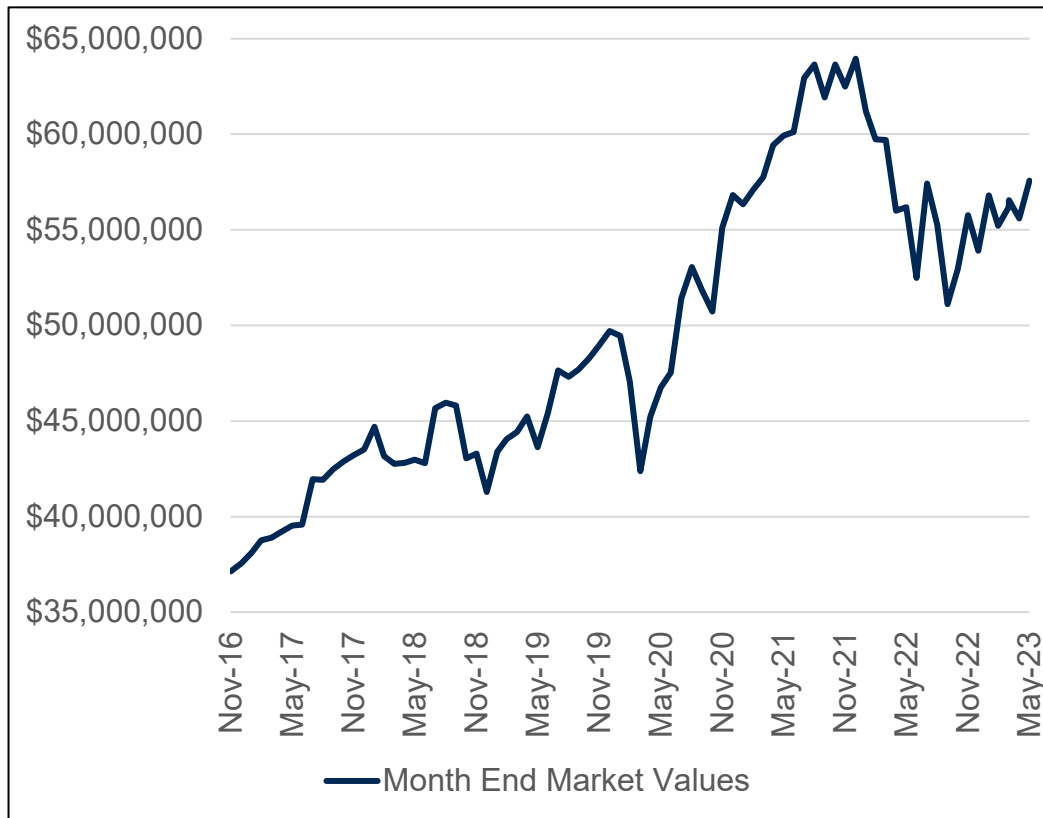
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan									10/1999
Beginning Market Value	56,189,356	53,912,299	52,486,223	52,486,223	47,524,588	42,800,054	-	36,976,103	
Net Contributions	-676,619	-1,319,722	-400,220	-400,220	-343,133	103,964	-442,354	-442,354	
Gain/Loss	2,061,834	4,981,994	5,488,568	5,488,568	10,393,116	14,670,553	58,016,925	21,040,822	
Ending Market Value	57,574,571	57,574,571	57,574,571	57,574,571	57,574,571	57,574,571	57,574,571	57,574,571	

Benchmark Composition

	Weight (%)
Jun-2021	
Blmbg. U.S. Aggregate	35.0
Russell 3000 Index	35.0
MSCI AC World ex USA (Net)	25.0
Diversified Real Asset Blended Index	5.0

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
July 2022	\$57,423,145
August 2022	\$55,244,586
September 2022	\$51,104,835
October 2022	\$52,944,441
November 2022	\$55,758,040
December 2022	\$53,912,299
January 2023	\$56,797,972
February 2023	\$55,205,290
March 2023	\$56,189,865
April 2023	\$56,544,612
May 2023	\$55,597,283
June 2023	\$57,574,571

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.



Manager Status Commentary

As of June 30, 2023

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index	Maintain	
Baird Aggregate Bond Fund Class Institutional	Maintain	
Metropolitan West Total Return Bond PI	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Instl	Maintain	
BrandywineGLOBAL Global Opportunities Bond IS	Maintain	
Fidelity 500 Index Fund	Maintain	
Hotchkis & Wiley Small Cap Divers Value Z	Maintain	
Conestoga Small Cap Instl	Maintain	
Fidelity International Index Fund	Maintain	
MFS Instl International Equity Fund	Maintain	
Aristotle International Equity Instl	Maintain	
ARGA Emerging Markets Value Instl	Maintain	
GQG Partners Emerging Markets Equity Inst	Maintain	
Principal Diversified Real Asset R6	Maintain	

Commentary produced upon change of status.



Manager Performance

Pension Plan

As of June 30, 2023

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Pension Plan	57,573,792	100.0	3.7	9.3	10.3	10.3	6.6	5.9	6.4	6.5	10/1999	
<i>Blended Benchmark</i>			3.2	8.7	9.4	9.4	6.0	5.7	6.8	5.6		
Short Term Liquidity	243,239	0.4	1.2	2.2	3.6	3.6	1.3	1.5	-	1.4	12/2016	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.4		
Comerica Short Term Fund	243,239	0.4	1.2	2.2	3.6	3.6	1.3	-	-	1.3	08/2019	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.3		
Fixed Income	19,047,249	33.1	-0.5	2.3	0.8	0.8	-3.3	1.2	2.0	4.5	10/1999	
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	3.9		
Fidelity Inflation-Protected Bond Index	803,772	1.4	-1.4	2.0	-1.3	-1.3	-0.2	2.4	2.0	-1.5	05/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			-1.4	1.9	-1.4	-1.4	-0.1	2.5	2.1	-1.5		
IM U.S. TIPS (MF) Median			-1.5	1.5	-1.4	-1.4	-0.2	2.2	1.6	-1.6		
Fidelity Inflation-Protected Bond Index Rank			34	19	47	47	55	32	13	31		
Baird Aggregate Bond Fund Class Institutional	6,387,810	11.1	-0.6	2.4	-0.3	-0.3	-3.7	1.1	1.9	-5.2	06/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-5.2		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.8	2.3	-0.9	-0.9	-3.7	0.7	1.5	-5.5		
Baird Aggregate Bond Fund Class Institutional Rank			21	37	23	23	48	23	14	24		
Metropolitan West Total Return Bond PI	6,342,911	11.0	-1.2	2.2	-1.3	-1.3	-4.0	0.9	1.7	-6.0	06/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-5.2		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.7	2.5	-0.2	-0.2	-3.3	1.0	1.7	-5.5		
Metropolitan West Total Return Bond PI Rank			89	66	79	79	81	54	46	72		
BlackRock Strategic Income Opportunities Fund K	3,870,570	6.7	0.5	2.1	1.9	1.9	1.4	2.4	2.6	-1.8	06/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-5.2		
IM Alternative Credit Focus (MF) Median			0.4	2.9	3.7	3.7	1.5	1.4	1.3	-2.4		
BlackRock Strategic Income Opportunities Fund K Rank			46	66	62	62	53	31	24	41		

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



Manager Performance

Pension Plan

As of June 30, 2023

	Allocation		Performance(%)								Inception Date	Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Artisan High Income Instl	829,844	1.4	1.9	6.9	8.3	8.3	5.4	4.7	-	0.8	05/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			1.7	5.4	9.1	9.1	3.1	3.4	4.4	0.7		
IM U.S. High Yield Bonds (MF) Median			1.4	4.8	8.2	8.2	2.8	2.7	3.6	0.5		
Artisan High Income Instl Rank			16	3	46	46	6	3	-	21		
BrandywineGLOBAL Global Opportunities Bond IS	812,304	1.4	-0.3	3.4	1.1	1.1	-1.8	-0.1	1.0	-0.4	05/2023	Maintain
<i>Blmbg. Global Aggregate</i>			-1.5	1.4	-1.3	-1.3	-5.0	-1.1	0.2	-2.0		
IM Global Fixed Income (MF) Median			-0.6	1.8	0.5	0.5	-3.2	-0.2	0.7	-1.0		
BrandywineGLOBAL Global Opportunities Bond IS Rank			39	15	41	41	27	47	38	19		
Domestic Equity	21,014,236	36.5	7.5	15.5	18.0	18.0	14.3	11.2	-	12.5	12/2016	
<i>Russell 3000 Index</i>			8.4	16.2	19.0	19.0	13.9	11.4	12.3	12.6		
Fidelity 500 Index Fund	14,943,018	26.0	8.7	16.9	19.6	19.6	14.6	12.3	12.9	4.4	06/2021	Maintain
<i>S&P 500</i>			8.7	16.9	19.6	19.6	14.6	12.3	12.9	4.4		
IM U.S. Large Cap Core Equity (MF) Median			8.2	15.4	18.4	18.4	13.4	11.4	11.8	2.9		
Fidelity 500 Index Fund Rank			34	31	34	34	20	22	16	19		
Hotchkis & Wiley Small Cap Divers Value Z	2,966,228	5.2	4.1	4.3	12.5	12.5	22.3	-	-	8.1	05/2023	Maintain
<i>Russell 2000 Value Index</i>			3.2	2.5	6.0	6.0	15.4	3.5	7.3	5.8		
IM U.S. Small Cap Value Equity (MF) Median			3.7	4.4	9.7	9.7	19.1	4.9	7.5	6.0		
Hotchkis & Wiley Small Cap Divers Value Z Rank			40	52	38	38	20	-	-	21		
Conestoga Small Cap Instl	3,104,991	5.4	4.8	17.9	19.5	19.5	8.1	7.7	11.8	-2.0	06/2021	Maintain
<i>Russell 2000 Growth Index</i>			7.1	13.6	18.5	18.5	6.1	4.2	8.8	-8.8		
IM U.S. Small Cap Growth Equity (MF) Median			5.1	11.5	14.9	14.9	7.2	6.1	9.3	-7.5		
Conestoga Small Cap Instl Rank			58	6	13	13	42	22	6	9		
International Equity	14,635,004	25.4	5.1	12.7	16.3	16.3	8.9	4.3	-	7.0	12/2016	
<i>International Equity Hybrid</i>			2.4	9.5	12.7	12.7	7.5	3.3	-	6.2		

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



Manager Performance

Pension Plan

As of June 30, 2023

	Allocation		Performance(%)								Inception Date	Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Fidelity International Index Fund	3,469,621	6.0	3.2	12.1	18.9	18.9	9.1	4.6	5.6	-1.5	06/2021	Maintain
MSCI EAFE (Net)			3.0	11.7	18.8	18.8	8.9	4.4	5.4	-1.7		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	17.8	8.5	3.9	4.8	-2.5		
Fidelity International Index Fund Rank			51	52	32	32	39	29	21	26		
MFS Intl International Equity Fund	3,190,875	5.5	3.8	14.1	21.2	21.2	10.6	7.6	7.4	1.1	06/2021	Maintain
MSCI EAFE (Net)			3.0	11.7	18.8	18.8	8.9	4.4	5.4	-1.7		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	17.8	8.5	3.9	4.8	-2.5		
MFS Intl International Equity Fund Rank			22	24	22	22	20	2	1	1		
Aristotle International Equity Instl	3,217,014	5.6	4.8	12.0	17.1	17.1	8.8	4.5	-	-3.8	06/2021	Maintain
MSCI EAFE (Net)			3.0	11.7	18.8	18.8	8.9	4.4	5.4	-1.7		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	17.8	8.5	3.9	4.8	-2.5		
Aristotle International Equity Instl Rank			8	55	59	59	46	33	-	79		
ARGA Emerging Markets Value Instl	2,272,556	3.9	4.7	13.2	19.6	19.6	-	-	-	4.2	05/2023	Maintain
MSCI Emerging Markets Value (Net)			2.5	6.5	4.1	4.1	6.3	1.2	2.0	2.1		
IM Emerging Markets Equity (MF) Median			1.8	7.1	4.7	4.7	2.1	1.1	2.8	2.7		
ARGA Emerging Markets Value Instl Rank			16	5	2	2	-	-	-	17		
GQG Partners Emerging Markets Equity Inst	2,484,938	4.3	10.3	13.8	9.3	9.3	6.0	5.4	-	-7.7	06/2021	Maintain
MSCI Emerging Markets Growth (Net)			-0.7	3.3	-0.5	-0.5	-1.4	0.5	3.8	-16.2		
IM Emerging Markets Equity (MF) Median			1.8	7.1	4.7	4.7	2.1	1.1	2.8	-12.1		
GQG Partners Emerging Markets Equity Inst Rank			2	3	23	23	20	6	-	20		
ARGA Emerging Markets Value Instl			4.7	13.2	19.6	19.6	-	-	-	-		Maintain
Real Assets	2,634,063	4.6	-0.7	0.6	-0.8	-0.8	-	-	-	0.0	06/2021	
Diversified Real Asset Blended Index			-1.2	-0.1	-0.5	-0.5	7.9	3.6	3.2	-0.2		
Principal Diversified Real Asset R6	2,634,063	4.6	-0.7	0.6	-0.8	-0.8	8.8	3.9	-	0.0	06/2021	Maintain
Diversified Real Asset Blended Index			-1.2	-0.1	-0.5	-0.5	7.9	3.6	3.2	-0.2		

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.



Calendar Year Performance

Pension Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Pension Plan	-15.2	12.4	14.0	19.7	-6.0	15.1	5.1	-0.3	5.9	11.3
<i>Blended Benchmark</i>	-15.3	11.2	13.6	20.5	-6.2	14.9	6.7	1.0	7.7	16.3
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-15.8	15.9	14.7	22.2	-2.3	14.2	8.3	1.3	10.6	17.6
Short Term Liquidity	1.7	0.0	0.5	2.1	1.7	0.9	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Comerica Short Term Fund	1.7	0.0	0.5	-	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Fixed Income	-11.3	-1.7	7.7	8.7	0.6	4.1	5.2	-0.1	5.1	-0.7
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Fidelity Inflation-Protected Bond Index	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7	3.7	-8.6
<i>Blmbg. U.S. TIPS</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
Fidelity Inflation-Protected Bond Index Rank	64	24	29	24	43	30	28	34	7	47
Baird Aggregate Bond Fund Class Institutional	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6	6.9	-1.3
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Baird Aggregate Bond Fund Class Institutional Rank	36	57	37	27	33	22	33	20	8	24
Metropolitan West Total Return Bond PI	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond PI Rank	73	57	36	55	11	79	86	26	25	16
BlackRock Strategic Income Opportunities Fund K	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Fund K Rank	41	58	17	43	29	43	64	25	21	31
Artisan High Income Instl	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2	-	-
<i>Blmbg. U.S. Corp: High Yield</i>	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
IM U.S. High Yield Bonds (MF) Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
Artisan High Income Instl Rank	25	19	4	42	11	5	38	2	-	-

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.



Calendar Year Performance

Pension Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BrandywineGLOBAL Global Opportunities Bond IS	-15.7	-5.3	12.7	9.2	-4.9	12.8	5.0	-8.5	6.3	-3.9
<i>Blmbg. Global Aggregate</i>	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
BrandywineGLOBAL Global Opportunities Bond IS Rank	62	80	5	25	95	3	25	96	14	77
Domestic Equity	-18.8	25.3	22.0	30.5	-5.8	20.7	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Fidelity 500 Index Fund	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Fidelity 500 Index Fund Rank	45	26	50	37	32	45	20	35	18	38
Hotchkis & Wiley Small Cap Divers Value Z	-6.4	35.4	1.1	-	-	-	-	-	-	-
<i>Russell 2000 Value Index</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
IM U.S. Small Cap Value Equity (MF) Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5
Hotchkis & Wiley Small Cap Divers Value Z Rank	23	33	68	-	-	-	-	-	-	-
Conestoga Small Cap Instl	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0	49.3
<i>Russell 2000 Growth Index</i>	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
IM U.S. Small Cap Growth Equity (MF) Median	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4	2.8	42.5
Conestoga Small Cap Instl Rank	53	27	64	63	12	14	24	2	98	11
International Equity	-17.7	12.6	10.3	22.1	-14.5	26.5	-	-	-	-
<i>International Equity Hybrid</i>	-16.0	9.1	9.8	22.1	-15.0	26.1	-	-	-	-
Fidelity International Index Fund	-14.2	11.4	8.2	22.0	-13.5	25.4	1.3	-0.7	-5.3	21.9
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
Fidelity International Index Fund Rank	34	36	64	52	15	43	35	26	33	26
MFS Instl International Equity Fund	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
MFS Instl International Equity Fund Rank	46	4	35	2	7	21	47	18	20	70

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.



Calendar Year Performance

Pension Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aristotle International Equity Instl	-20.9	15.8	10.4	24.0	-9.9	22.6	-1.2	0.2	-	-
MSCI EAFE (Net)	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
Aristotle International Equity Instl Rank	94	4	41	28	5	83	59	17	-	-
ARGA Emerging Markets Value Instl	-1.2	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets Value (Net)	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
ARGA Emerging Markets Value Instl Rank	1	-	-	-	-	-	-	-	-	-
GQG Partners Emerging Markets Equity Inst	-20.9	-2.4	34.0	21.1	-14.7	32.0	-	-	-	-
MSCI Emerging Markets Growth (Net)	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
GQG Partners Emerging Markets Equity Inst Rank	36	57	11	46	32	69	-	-	-	-
Real Assets	-6.1	-	-	-	-	-	-	-	-	-
Diversified Real Asset Blended Index	-5.1	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7	0.2	-1.2
Principal Diversified Real Asset R6	-6.1	17.4	3.9	15.1	-7.8	10.2	5.9	-12.4	-	-
Diversified Real Asset Blended Index	-5.1	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7	0.2	-1.2

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.



Investment Gain/Loss Summary

Pension Plan

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
Pension Plan	56,189,356	-676,619	2,061,834	57,574,571
Short Term Liquidity	99,592	136,132	8,295	244,019
Comerica Short Term Fund	99,592	136,132	8,295	244,019
Fixed Income	19,552,115	-412,036	-92,829	19,047,249
Fidelity Inflation-Protected Bond Index	-	815,000	-11,228	803,772
Baird Aggregate Bond Fund Class Institutional	5,662,208	765,000	-39,398	6,387,810
Metropolitan West Total Return Bond PI	5,594,498	830,000	-81,587	6,342,911
BlackRock Strategic Income Opportunities Fund K	6,278,270	-2,435,000	27,300	3,870,570
PIMCO High Yield Instl	2,017,139	-2,017,036	-65	38
Artisan High Income Instl	-	815,000	14,844	829,844
BrandywineGLOBAL Global Opportunities Bond IS	-	815,000	-2,696	812,304
Domestic Equity	19,759,979	-205,714	1,459,972	21,014,236
Fidelity 500 Index Fund	14,112,796	-370,000	1,200,222	14,943,018
Boston Partners Small Cap Value Fund II Instl	2,685,714	-2,685,714	-	-
Hotchkis & Wiley Small Cap Divers Value Z	-	2,850,000	116,228	2,966,228
Conestoga Small Cap Instl	2,961,468	-	143,523	3,104,991
International Equity	14,125,517	-195,000	704,487	14,635,004
Fidelity International Index Fund	3,762,135	-400,000	107,486	3,469,621
MFS Instl International Equity Fund	3,504,608	-430,000	116,267	3,190,875
Aristotle International Equity Instl	3,420,556	-350,000	146,457	3,217,014
ARGA Emerging Markets Value Instl	-	2,170,000	102,556	2,272,556
GQG Partners Emerging Markets Equity Inst	3,438,218	-1,185,000	231,720	2,484,938
Real Assets	2,652,154	-	-18,091	2,634,063
Principal Diversified Real Asset R6	2,652,154	-	-18,091	2,634,063



Portfolio Statistics

Pension Plan

As of June 30, 2023

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.7	9.3	10.3	10.3	6.6	5.9	6.4	6.5	10/1999
Standard Deviation	2.1	2.8	14.1	14.1	12.4	12.4	9.9	9.6	
Upside Risk	2.4	3.0	3.3	3.3	9.8	9.3	7.6	7.7	
Downside Risk	0.7	1.1	8.8	8.8	7.8	8.4	6.6	6.0	
vs. Blended Benchmark									
Alpha	0.1	0.1	1.1	1.1	0.8	0.3	-0.3	1.9	
Beta	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.8	
Information Ratio	1.0	0.4	0.6	0.6	0.6	0.2	-0.3	0.1	
Tracking Error	0.2	0.2	1.3	1.3	1.0	0.9	1.5	5.5	
vs. 90 Day U.S. Treasury Bill									
Sharpe Ratio	0.4	0.4	0.5	0.5	0.5	0.4	0.6	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Pension Plan

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Pension Plan	57,574,571	243,568	0.42
Short Term Liquidity	244,019	-	-
Comerica Short Term Fund	244,019	-	-
Fixed Income	19,047,249	76,838	0.40
Fidelity Inflation-Protected Bond Index	803,772	402	0.05
Baird Aggregate Bond Fund Class Institutional	6,387,810	19,163	0.30
Metropolitan West Total Return Bond PI	6,342,911	22,834	0.36
BlackRock Strategic Income Opportunities Fund K	3,870,570	23,998	0.62
Artisan High Income Instl	829,844	5,892	0.71
BrandywineGLOBAL Global Opportunities Bond IS	812,304	4,549	0.56
Domestic Equity	21,014,236	52,730	0.25
Fidelity 500 Index Fund	14,943,018	2,241	0.02
Hotchkis & Wiley Small Cap Divers Value Z	2,966,228	22,543	0.76
Conestoga Small Cap Instl	3,104,991	27,945	0.90
International Equity	14,635,004	93,454	0.64
Fidelity International Index Fund	3,469,621	1,214	0.04
MFS Instl International Equity Fund	3,190,875	21,698	0.68
Aristotle International Equity Instl	3,217,014	25,736	0.80
ARGA Emerging Markets Value Instl	2,272,556	20,453	0.90
GQG Partners Emerging Markets Equity Inst	2,484,938	24,352	0.98
Real Assets	2,634,063	20,546	0.78
Principal Diversified Real Asset R6	2,634,063	20,546	0.78

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.



Section 4 OPEB Portfolio Review

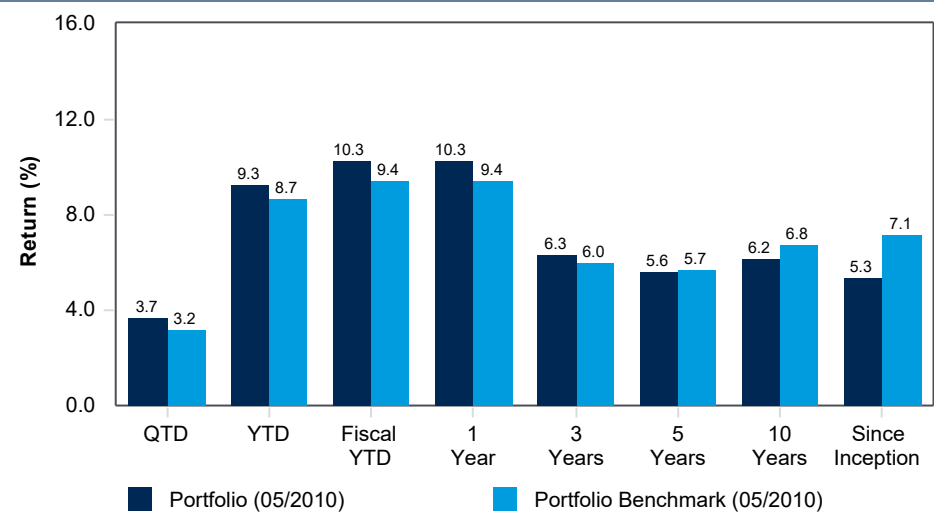


Portfolio Dashboard

OPEB Plan

As of June 30, 2023

Historical Performance



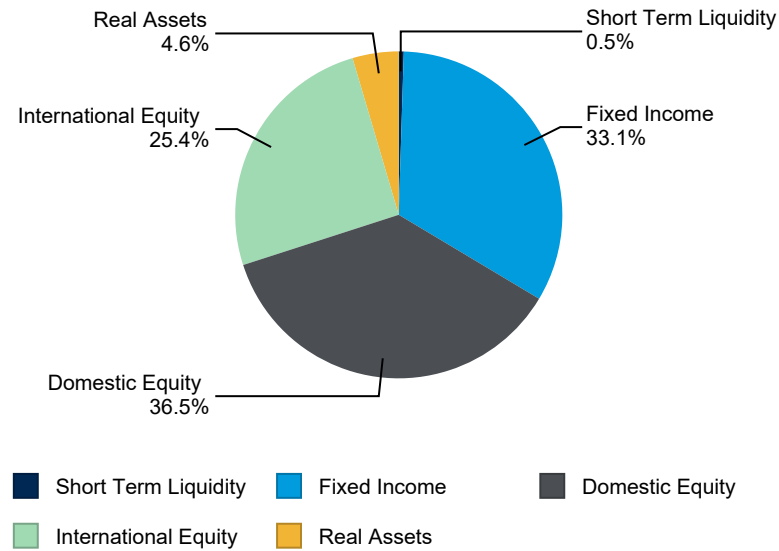
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	4,184,399	3,969,443	3,743,958	1,917,731
Net Contributions	-3,495	-3,658	186,340	1,144,810
Gain/Loss	153,258	368,377	403,863	1,271,620
Ending Market Value	4,334,161	4,334,161	4,334,161	4,334,161

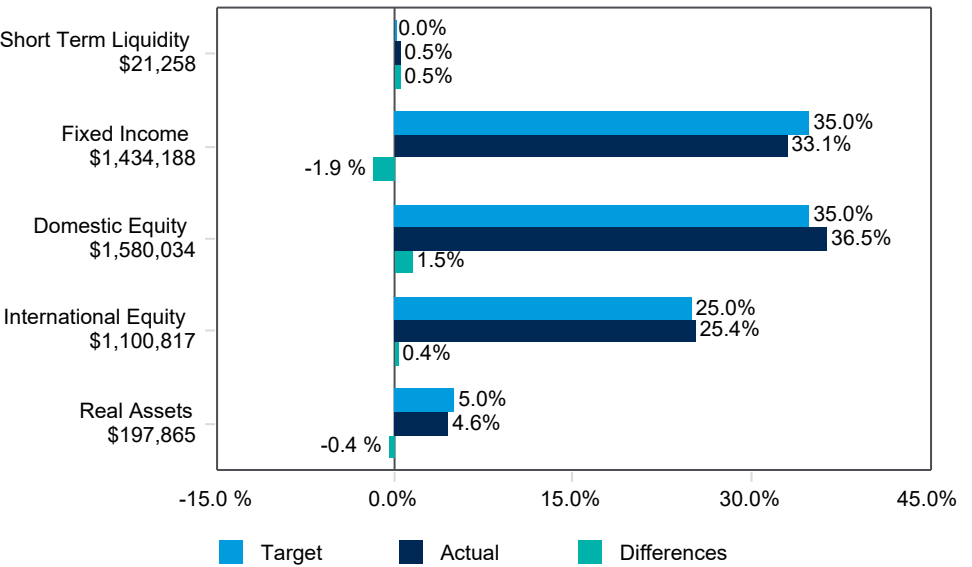
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



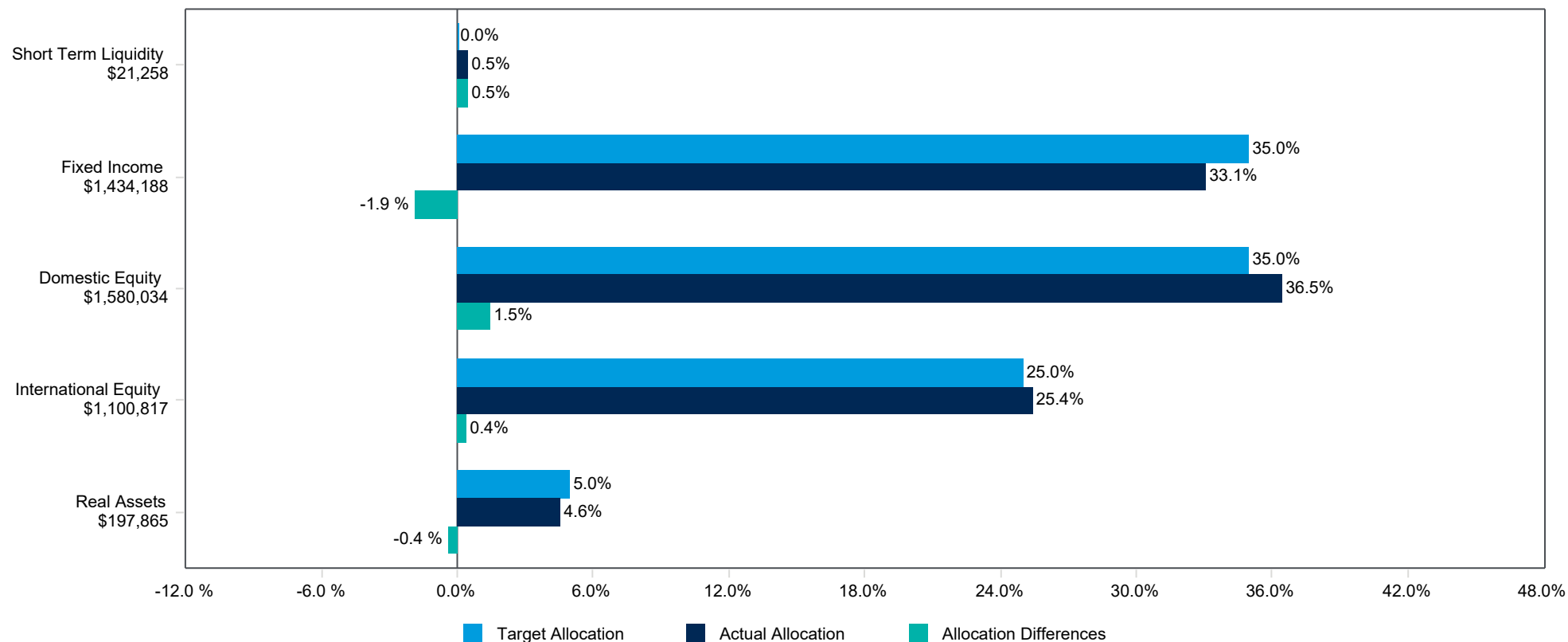


Asset Allocation

OPEB Plan

As of June 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	21,258	0.5	0.0	0.5	0.0	10.0
Fixed Income	1,434,188	33.1	35.0	-1.9	25.0	45.0
Domestic Equity	1,580,034	36.5	35.0	1.5	25.0	45.0
International Equity	1,100,817	25.4	25.0	0.4	15.0	35.0
Real Assets	197,865	4.6	5.0	-0.4	0.0	15.0
OPEB Plan	4,334,161	100.0	100.0	0.0	-	-



Asset Allocation

OPEB Plan

As of June 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,334,161	100.0	100.0	0.0
Short Term Liquidity	21,258	0.5	0.0	0.5
Goldman Sachs Financial Square Fund	21,258	0.5	0.0	0.5
Fixed Income	1,434,188	33.1	35.0	-1.9
Fidelity Inflation-Protected Bond Index	61,146	1.4	1.5	-0.1
Baird Aggregate Bond Fund Class Institutional	479,946	11.1	11.8	-0.7
Metropolitan West Total Return Bond PI	477,282	11.0	11.8	-0.7
BlackRock Strategic Income Opportunities Fund K	290,887	6.7	7.0	-0.3
PIMCO High Yield Instl	3	0.0	0.0	0.0
Artisan High Income Instl	63,129	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	61,795	1.4	1.5	-0.1
Domestic Equity	1,580,034	36.5	35.0	1.5
Fidelity 500 Index Fund	1,121,184	25.9	24.5	1.4
Hotchkis & Wiley Small Cap Divers Value Z	224,809	5.2	5.3	-0.1
Conestoga Small Cap Instl	234,042	5.4	5.3	0.1
International Equity	1,100,817	25.4	25.0	0.4
Fidelity International Index Fund	260,529	6.0	6.0	0.0
MFS Instl International Equity Fund	240,978	5.6	5.5	0.1
Aristotle International Equity Instl	242,460	5.6	5.5	0.1
ARGA Emerging Markets Value Instl	170,704	3.9	4.0	-0.1
GQG Partners Emerging Markets Equity Inst	186,147	4.3	4.0	0.3
Real Assets	197,865	4.6	5.0	-0.4
Principal Diversified Real Asset R6	197,865	4.6	5.0	-0.4



Performance Overview

OPEB Plan

As of June 30, 2023

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	3.7	9.3	10.3	10.3	6.3	5.6	6.8	6.2	5.3	05/2010
<i>Blended Benchmark</i>	<i>3.2</i>	<i>8.7</i>	<i>9.4</i>	<i>9.4</i>	<i>6.0</i>	<i>5.7</i>	<i>6.5</i>	<i>6.8</i>	<i>7.1</i>	<i>05/2010</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	-15.3	12.0	13.1	19.3	-6.0	15.5	4.1	0.5	5.7	10.8
<i>Blended Benchmark</i>	<i>-15.3</i>	<i>11.2</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>	<i>16.3</i>

Plan Reconciliation

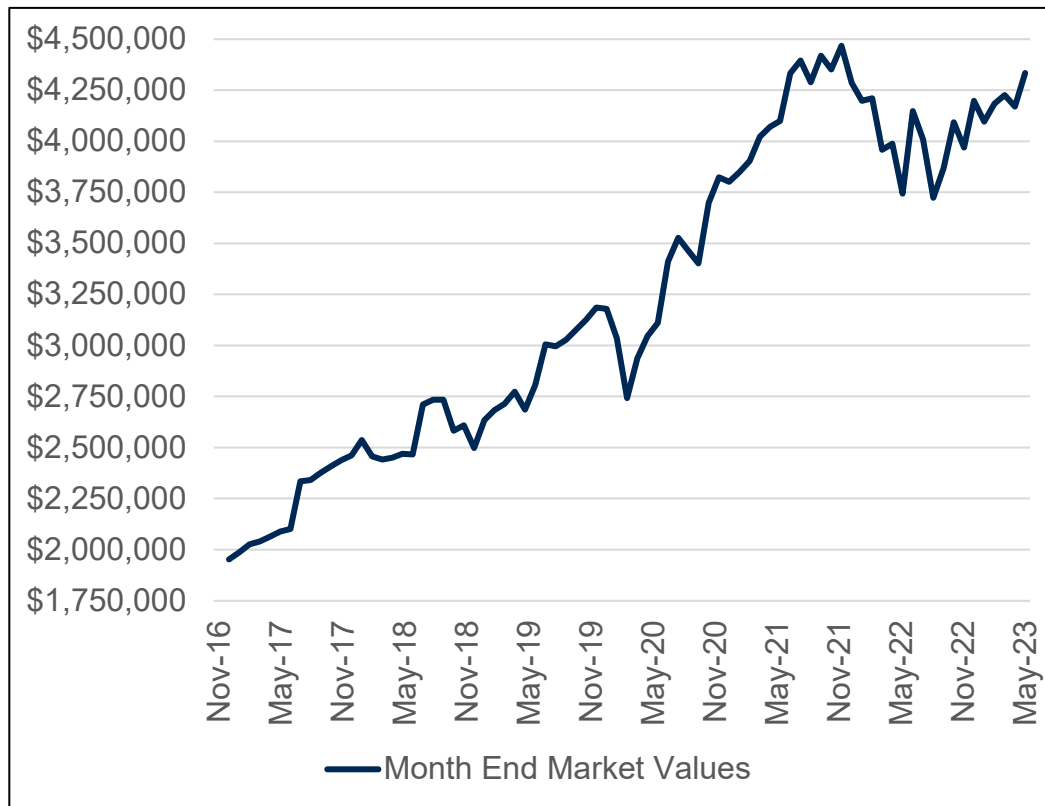
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan									05/2010
Beginning Market Value	4,184,399	3,969,443	3,743,958	3,743,958	3,109,880	2,465,529	-	1,917,731	
Net Contributions	-3,495	-3,658	186,340	186,340	555,044	942,877	1,144,810	1,144,810	
Gain/Loss	153,258	368,377	403,863	403,863	669,237	925,755	3,189,351	1,271,620	
Ending Market Value	4,334,161	4,334,161	4,334,161	4,334,161	4,334,161	4,334,161	4,334,161	4,334,161	

Benchmark Composition

	Weight (%)
Jun-2021	
Blmbg. U.S. Aggregate	35.0
Russell 3000 Index	35.0
MSCI AC World ex USA (Net)	25.0
Diversified Real Asset Blended Index	5.0

Town of Newtown, CT OPEB Portfolio

Market Value History



Month	Month End Market Value
July 2022	\$4,147,146
August 2022	\$4,008,203
September 2022	\$3,723,497
October 2022	\$3,867,128
November 2022	\$4,093,236
December 2022	\$3,969,443
January 2023	\$4,198,040
February 2023	\$4,095,505
March 2023	\$4,184,399
April 2023	\$4,225,411
May 2023	\$4,170,115
June 2023	\$4,334,161

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.



Manager Status Commentary

As of June 30, 2023

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index	Maintain	
Baird Aggregate Bond Fund Class Institutional	Maintain	
Metropolitan West Total Return Bond PI	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Artisan High Income Instl	Maintain	
BrandywineGLOBAL Global Opportunities Bond IS	Maintain	
Fidelity 500 Index Fund	Maintain	
Hotchkis & Wiley Small Cap Divers Value Z	Maintain	
Conestoga Small Cap Instl	Maintain	
Fidelity International Index Fund	Maintain	
MFS Instl International Equity Fund	Maintain	
Aristotle International Equity Instl	Maintain	
ARGA Emerging Markets Value Instl	Maintain	
GQG Partners Emerging Markets Equity Inst	Maintain	
Principal Diversified Real Asset R6	Maintain	

Commentary produced upon change of status.



Manager Performance

OPEB Plan

As of June 30, 2023

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
OPEB Plan	4,334,161	100.0	3.7	9.3	10.3	10.3	6.3	5.6	6.2	5.3	05/2010	
<i>Blended Benchmark</i>			3.2	8.7	9.4	9.4	6.0	5.7	6.8	7.1		
Short Term Liquidity	21,258	0.5	1.2	2.2	4.3	4.3	1.5	1.5	-	1.5	12/2016	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.4		
Goldman Sachs Financial Square Fund	21,258	0.5	1.2	2.2	4.3	4.3	1.5	-	-	1.3	08/2019	
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	3.6	1.3	1.6	1.0	1.3		
Fixed Income	1,434,188	33.1	-0.6	2.2	0.7	0.7	-3.4	1.2	2.0	2.5	05/2010	
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	2.1		
Fidelity Inflation-Protected Bond Index	61,146	1.4	-1.4	2.0	-1.3	-1.3	-0.2	2.4	2.0	-1.5	05/2023	Maintain
<i>Blmbg. U.S. TIPS</i>			-1.4	1.9	-1.4	-1.4	-0.1	2.5	2.1	-1.5		
IM U.S. TIPS (MF) Median			-1.5	1.5	-1.4	-1.4	-0.2	2.2	1.6	-1.6		
Fidelity Inflation-Protected Bond Index Rank			34	19	47	47	55	32	13	31		
Baird Aggregate Bond Fund Class Institutional	479,946	11.1	-0.6	2.4	-0.3	-0.3	-3.7	1.1	1.9	-5.2	06/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-5.2		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.8	2.3	-0.9	-0.9	-3.7	0.7	1.5	-5.5		
Baird Aggregate Bond Fund Class Institutional Rank			21	37	23	23	48	23	14	24		
Metropolitan West Total Return Bond PI	477,282	11.0	-1.2	2.2	-1.3	-1.3	-4.0	0.9	1.7	-6.0	06/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-5.2		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.7	2.5	-0.2	-0.2	-3.3	1.0	1.7	-5.5		
Metropolitan West Total Return Bond PI Rank			89	66	79	79	81	54	46	72		
BlackRock Strategic Income Opportunities Fund K	290,887	6.7	0.5	2.1	1.9	1.9	1.4	2.4	2.6	-1.8	06/2021	Maintain
<i>Blmbg. U.S. Aggregate</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	1.5	-5.2		
IM Alternative Credit Focus (MF) Median			0.4	2.9	3.7	3.7	1.5	1.4	1.3	-2.4		
BlackRock Strategic Income Opportunities Fund K Rank			46	66	62	62	53	31	24	41		

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



Manager Performance

OPEB Plan

As of June 30, 2023

	Allocation		Performance(%)								Inception Date	Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Artisan High Income Instl	63,129	1.5	1.9	6.9	8.3	8.3	5.4	4.7	-	0.8	05/2023	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			1.7	5.4	9.1	9.1	3.1	3.4	4.4	0.7		
IM U.S. High Yield Bonds (MF) Median			1.4	4.8	8.2	8.2	2.8	2.7	3.6	0.5		
Artisan High Income Instl Rank			16	3	46	46	6	3	-	21		
BrandywineGLOBAL Global Opportunities Bond IS	61,795	1.4	-0.3	3.4	1.1	1.1	-1.8	-0.1	1.0	-0.4	05/2023	Maintain
<i>Blmbg. Global Aggregate</i>			-1.5	1.4	-1.3	-1.3	-5.0	-1.1	0.2	-2.0		
IM Global Fixed Income (MF) Median			-0.6	1.8	0.5	0.5	-3.2	-0.2	0.7	-1.0		
BrandywineGLOBAL Global Opportunities Bond IS Rank			39	15	41	41	27	47	38	19		
Domestic Equity	1,580,034	36.5	7.5	15.5	18.0	18.0	14.4	11.3	-	12.6	12/2016	
<i>Russell 3000 Index</i>			8.4	16.2	19.0	19.0	13.9	11.4	12.3	12.6		
Fidelity 500 Index Fund	1,121,184	25.9	8.7	16.9	19.6	19.6	14.6	12.3	12.9	4.4	06/2021	Maintain
<i>S&P 500</i>			8.7	16.9	19.6	19.6	14.6	12.3	12.9	4.4		
IM U.S. Large Cap Core Equity (MF) Median			8.2	15.4	18.4	18.4	13.4	11.4	11.8	2.9		
Fidelity 500 Index Fund Rank			34	31	34	34	20	22	16	19		
Hotchkis & Wiley Small Cap Divers Value Z	224,809	5.2	4.1	4.3	12.5	12.5	22.3	-	-	8.1	05/2023	Maintain
<i>Russell 2000 Value Index</i>			3.2	2.5	6.0	6.0	15.4	3.5	7.3	5.8		
IM U.S. Small Cap Value Equity (MF) Median			3.7	4.4	9.7	9.7	19.1	4.9	7.5	6.0		
Hotchkis & Wiley Small Cap Divers Value Z Rank			40	52	38	38	20	-	-	21		
Conestoga Small Cap Instl	234,042	5.4	4.8	17.9	19.5	19.5	8.1	7.7	11.8	-2.0	06/2021	Maintain
<i>Russell 2000 Growth Index</i>			7.1	13.6	18.5	18.5	6.1	4.2	8.8	-8.8		
IM U.S. Small Cap Growth Equity (MF) Median			5.1	11.5	14.9	14.9	7.2	6.1	9.3	-7.5		
Conestoga Small Cap Instl Rank			58	6	13	13	42	22	6	9		
International Equity	1,100,817	25.4	5.0	12.6	16.1	16.1	8.8	4.3	-	6.9	12/2016	
<i>International Equity Hybrid</i>			2.4	9.5	12.7	12.7	7.5	3.3	-	6.2		

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



Manager Performance

OPEB Plan

As of June 30, 2023

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Fidelity International Index Fund	260,529	6.0	3.2	12.1	18.9	18.9	9.1	4.6	5.6	-1.5	06/2021	Maintain
MSCI EAFE (Net)			3.0	11.7	18.8	18.8	8.9	4.4	5.4	-1.7		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	17.8	8.5	3.9	4.8	-2.5		
Fidelity International Index Fund Rank			51	52	32	32	39	29	21	26		
MFS Intl International Equity Fund	240,978	5.6	3.8	14.1	21.2	21.2	10.6	7.6	7.4	1.1	06/2021	Maintain
MSCI EAFE (Net)			3.0	11.7	18.8	18.8	8.9	4.4	5.4	-1.7		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	17.8	8.5	3.9	4.8	-2.5		
MFS Intl International Equity Fund Rank			22	24	22	22	20	2	1	1		
Aristotle International Equity Instl	242,460	5.6	4.8	12.0	17.1	17.1	8.8	4.5	-	-3.8	06/2021	Maintain
MSCI EAFE (Net)			3.0	11.7	18.8	18.8	8.9	4.4	5.4	-1.7		
IM International Large Cap Core Equity (MF) Median			3.2	12.2	17.8	17.8	8.5	3.9	4.8	-2.5		
Aristotle International Equity Instl Rank			8	55	59	59	46	33	-	79		
ARGA Emerging Markets Value Instl	170,704	3.9	4.7	13.2	19.6	19.6	-	-	-	4.2	05/2023	Maintain
MSCI Emerging Markets Value (Net)			2.5	6.5	4.1	4.1	6.3	1.2	2.0	2.1		
IM Emerging Markets Equity (MF) Median			1.8	7.1	4.7	4.7	2.1	1.1	2.8	2.7		
ARGA Emerging Markets Value Instl Rank			16	5	2	2	-	-	-	17		
GQG Partners Emerging Markets Equity Inst	186,147	4.3	10.3	13.8	9.3	9.3	6.0	5.4	-	-7.7	06/2021	Maintain
MSCI Emerging Markets Growth (Net)			-0.7	3.3	-0.5	-0.5	-1.4	0.5	3.8	-16.2		
IM Emerging Markets Equity (MF) Median			1.8	7.1	4.7	4.7	2.1	1.1	2.8	-12.1		
GQG Partners Emerging Markets Equity Inst Rank			2	3	23	23	20	6	-	20		
Real Assets	197,865	4.6	-0.7	0.6	-0.8	-0.8	-	-	-	0.0	06/2021	
Diversified Real Asset Blended Index			-1.2	-0.1	-0.5	-0.5	7.9	3.6	3.2	-0.2		
Principal Diversified Real Asset R6	197,865	4.6	-0.7	0.6	-0.8	-0.8	8.8	3.9	-	0.0	06/2021	Maintain
Diversified Real Asset Blended Index			-1.2	-0.1	-0.5	-0.5	7.9	3.6	3.2	-0.2		

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.



Calendar Year Performance

OPEB Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	-15.3	12.0	13.1	19.3	-6.0	15.5	4.1	0.5	5.7	10.8
<i>Blended Benchmark</i>	-15.3	11.2	13.6	20.5	-6.2	14.9	6.7	1.0	7.7	16.3
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-15.8	15.9	14.7	22.2	-2.3	14.2	8.3	1.3	10.6	17.6
Short Term Liquidity	2.1	0.0	0.3	1.9	1.8	1.5	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Goldman Sachs Financial Square Fund	2.1	0.0	0.3	-	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0
Fixed Income	-11.4	-1.7	7.7	8.7	0.8	3.6	3.8	1.6	5.2	-0.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Fidelity Inflation-Protected Bond Index	-12.0	5.9	10.9	8.3	-1.4	3.0	4.9	-1.7	3.7	-8.6
<i>Blmbg. U.S. TIPS</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
Fidelity Inflation-Protected Bond Index Rank	64	24	29	24	43	30	28	34	7	47
Baird Aggregate Bond Fund Class Institutional	-13.4	-1.5	8.6	9.5	-0.3	4.2	3.5	0.6	6.9	-1.3
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Baird Aggregate Bond Fund Class Institutional Rank	36	57	37	27	33	22	33	20	8	24
Metropolitan West Total Return Bond PI	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond PI Rank	73	57	36	55	11	79	86	26	25	16
BlackRock Strategic Income Opportunities Fund K	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Alternative Credit Focus (MF) Median	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1
BlackRock Strategic Income Opportunities Fund K Rank	41	58	17	43	29	43	64	25	21	31
Artisan High Income Instl	-9.5	6.4	10.2	14.2	-1.4	8.9	14.5	1.2	-	-
<i>Blmbg. U.S. Corp: High Yield</i>	-11.2	5.3	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4
IM U.S. High Yield Bonds (MF) Median	-11.0	4.9	5.4	13.8	-3.0	6.6	13.8	-4.0	1.5	6.7
Artisan High Income Instl Rank	25	19	4	42	11	5	38	2	-	-

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.



Calendar Year Performance

OPEB Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BrandywineGLOBAL Global Opportunities Bond IS	-15.7	-5.3	12.7	9.2	-4.9	12.8	5.0	-8.5	6.3	-3.9
<i>Blmbg. Global Aggregate</i>	-16.2	-4.7	9.2	6.8	-1.2	7.4	2.1	-3.2	0.6	-2.6
IM Global Fixed Income (MF) Median	-14.7	-2.7	8.3	8.1	-1.8	6.8	2.9	-3.8	1.9	-2.5
BrandywineGLOBAL Global Opportunities Bond IS Rank	62	80	5	25	95	3	25	96	14	77
Domestic Equity	-18.7	25.6	22.2	30.5	-5.8	20.7	-	-	-	-
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
Fidelity 500 Index Fund	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Fidelity 500 Index Fund Rank	45	26	50	37	32	45	20	35	18	38
Hotchkis & Wiley Small Cap Divers Value Z	-6.4	35.4	1.1	-	-	-	-	-	-	-
<i>Russell 2000 Value Index</i>	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
IM U.S. Small Cap Value Equity (MF) Median	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4	36.5
Hotchkis & Wiley Small Cap Divers Value Z Rank	23	33	68	-	-	-	-	-	-	-
Conestoga Small Cap Instl	-28.1	16.4	30.6	25.4	0.8	28.7	14.3	8.3	-8.0	49.3
<i>Russell 2000 Growth Index</i>	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
IM U.S. Small Cap Growth Equity (MF) Median	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4	2.8	42.5
Conestoga Small Cap Instl Rank	53	27	64	63	12	14	24	2	98	11
International Equity	-17.7	12.5	10.3	22.1	-14.5	26.4	-	-	-	-
<i>International Equity Hybrid</i>	-16.0	9.1	9.8	22.1	-15.0	26.1	-	-	-	-
Fidelity International Index Fund	-14.2	11.4	8.2	22.0	-13.5	25.4	1.3	-0.7	-5.3	21.9
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
Fidelity International Index Fund Rank	34	36	64	52	15	43	35	26	33	26
MFS Instl International Equity Fund	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
MFS Instl International Equity Fund Rank	46	4	35	2	7	21	47	18	20	70

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.



Calendar Year Performance

OPEB Plan

As of June 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aristotle International Equity Instl	-20.9	15.8	10.4	24.0	-9.9	22.6	-1.2	0.2	-	-
MSCI EAFE (Net)	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
Aristotle International Equity Instl Rank	94	4	41	28	5	83	59	17	-	-
ARGA Emerging Markets Value Instl	-1.2	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets Value (Net)	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
ARGA Emerging Markets Value Instl Rank	1	-	-	-	-	-	-	-	-	-
GQG Partners Emerging Markets Equity Inst	-20.9	-2.4	34.0	21.1	-14.7	32.0	-	-	-	-
MSCI Emerging Markets Growth (Net)	-24.0	-8.4	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
GQG Partners Emerging Markets Equity Inst Rank	36	57	11	46	32	69	-	-	-	-
Real Assets	-6.1	-	-	-	-	-	-	-	-	-
Diversified Real Asset Blended Index	-5.1	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7	0.2	-1.2
Principal Diversified Real Asset R6	-6.1	17.4	3.9	15.1	-7.8	10.2	5.9	-12.4	-	-
Diversified Real Asset Blended Index	-5.1	15.9	2.1	14.9	-7.3	10.4	12.4	-11.7	0.2	-1.2

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.



Investment Gain/Loss Summary

OPEB Plan

1 Quarter Ending June 30, 2023

	Market Value as of 04/01/2023	Net Contributions	Gain/Loss	Market Value As of 06/30/2023
OPEB Plan	4,184,399	-3,495	153,258	4,334,161
Short Term Liquidity	6,588	14,416	254	21,258
Goldman Sachs Financial Square Fund	6,588	14,416	254	21,258
Fixed Income	1,438,849	3,608	-8,269	1,434,188
Fidelity Inflation-Protected Bond Index	-	62,000	-854	61,146
Baird Aggregate Bond Fund Class Institutional	418,042	65,000	-3,096	479,946
Metropolitan West Total Return Bond PI	418,421	65,000	-6,139	477,282
BlackRock Strategic Income Opportunities Fund K	453,836	-163,851	901	290,887
PIMCO High Yield Instl	148,549	-148,541	-5	3
Artisan High Income Instl	-	62,000	1,129	63,129
BrandywineGLOBAL Global Opportunities Bond IS	-	62,000	-205	61,795
Domestic Equity	1,441,873	28,481	109,680	1,580,034
Fidelity 500 Index Fund	1,031,130	-	90,053	1,121,184
Boston Partners Small Cap Value Fund II Instl	199,519	-199,519	-	-
Hotchkis & Wiley Small Cap Divers Value Z	-	216,000	8,809	224,809
Conestoga Small Cap Instl	211,223	12,000	10,818	234,042
International Equity	1,097,865	-50,000	52,951	1,100,817
Fidelity International Index Fund	299,458	-47,000	8,071	260,529
MFS Instl International Equity Fund	276,197	-44,000	8,781	240,978
Aristotle International Equity Instl	263,422	-32,000	11,038	242,460
ARGA Emerging Markets Value Instl	-	163,000	7,704	170,704
GQG Partners Emerging Markets Equity Inst	258,789	-90,000	17,358	186,147
Real Assets	199,224	-	-1,359	197,865
Principal Diversified Real Asset R6	199,224	-	-1,359	197,865



Portfolio Statistics

OPEB Plan

As of June 30, 2023

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	3.7	9.3	10.3	10.3	6.3	5.6	6.2	5.3	05/2010
Standard Deviation	2.1	2.8	14.1	14.1	12.2	12.3	9.8	9.2	
Upside Risk	2.4	3.0	3.3	3.3	9.6	9.2	7.5	7.0	
Downside Risk	0.8	1.1	8.8	8.8	7.8	8.4	6.6	6.2	
vs. Blended Benchmark									
Alpha	0.1	0.1	1.0	1.0	0.5	0.0	-0.5	-1.2	
Beta	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	
Information Ratio	0.9	0.4	0.5	0.5	0.3	-0.1	-0.4	-0.7	
Tracking Error	0.2	0.2	1.3	1.3	1.0	0.9	1.5	2.5	
vs. 90 Day U.S. Treasury Bill									
Sharpe Ratio	0.4	0.4	0.5	0.5	0.5	0.4	0.6	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

OPEB Plan

As of June 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
OPEB Plan	4,334,161	18,343	0.42
Short Term Liquidity	21,258	-	-
Goldman Sachs Financial Square Fund	21,258	-	-
Fixed Income	1,434,188	5,786	0.40
Fidelity Inflation-Protected Bond Index	61,146	31	0.05
Baird Aggregate Bond Fund Class Institutional	479,946	1,440	0.30
Metropolitan West Total Return Bond PI	477,282	1,718	0.36
BlackRock Strategic Income Opportunities Fund K	290,887	1,803	0.62
Artisan High Income Instl	63,129	448	0.71
BrandywineGLOBAL Global Opportunities Bond IS	61,795	346	0.56
Domestic Equity	1,580,034	3,983	0.25
Fidelity 500 Index Fund	1,121,184	168	0.02
Hotchkis & Wiley Small Cap Divers Value Z	224,809	1,709	0.76
Conestoga Small Cap Instl	234,042	2,106	0.90
International Equity	1,100,817	7,030	0.64
Fidelity International Index Fund	260,529	91	0.04
MFS Instl International Equity Fund	240,978	1,639	0.68
Aristotle International Equity Instl	242,460	1,940	0.80
ARGA Emerging Markets Value Instl	170,704	1,536	0.90
GQG Partners Emerging Markets Equity Inst	186,147	1,824	0.98
Real Assets	197,865	1,543	0.78
Principal Diversified Real Asset R6	197,865	1,543	0.78

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.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement 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 correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

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.



Newtown, CT

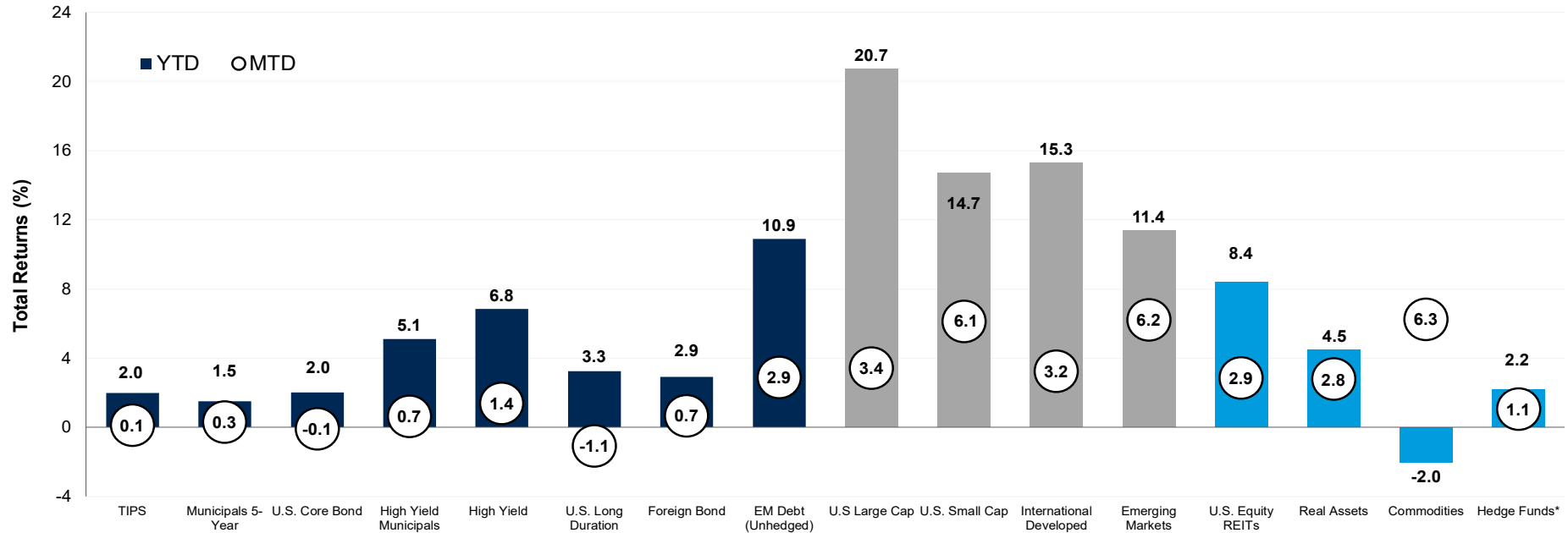
Monthly Performance Update - July 2023

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

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.



Asset Class Performance



Source: Morningstar Direct. As of July 31, 2023. *Hedge fund returns are as of June 30, 2023.

Fixed Income (July)

- U.S. core fixed income was slightly negative as the Fed continued to hike rates during the month.
- + Riskier segments of the bond market outperformed higher rated areas on continued positive sentiment around corporate fundamentals and tightening spreads.
- + Non-U.S. debt had a favorable month, buoyed by a weaker U.S. dollar.

Equity (July)

- + Equity markets saw positive returns in July. U.S. small cap equity led the way, as sentiment turned strongly positive on better-than-expected economic data.
- + U.S. large cap continued to ascend on strong tech returns and mega-cap performance.
- + Emerging markets were a top performer for the month on a weaker U.S. dollar and expectations of EM banks nearing the end of their rate hiking cycles.

Real Asset / Alternatives (July)

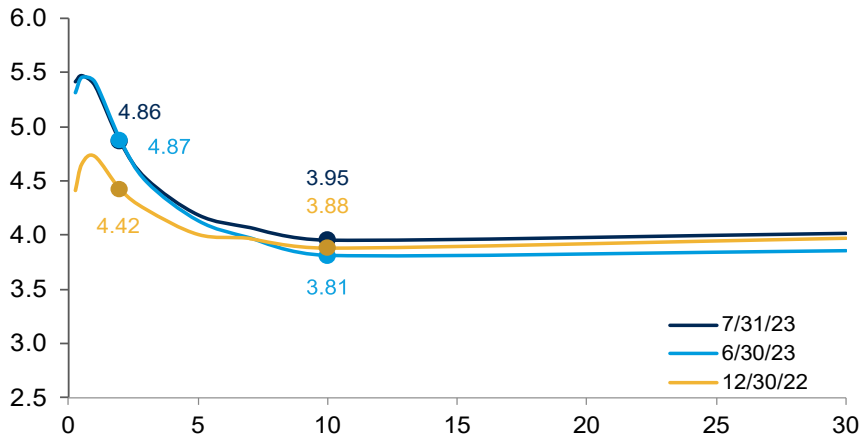
- + REITs posted positive returns as offices saw a huge rebound during the month.
- + Commodities were a top performer for the month on advancing oil & gas prices.
- + Hedge funds, reported on a month lag, were mixed in June, posting a modestly positive return.



Fixed Income Market Update

U.S. Treasury Yield Curve

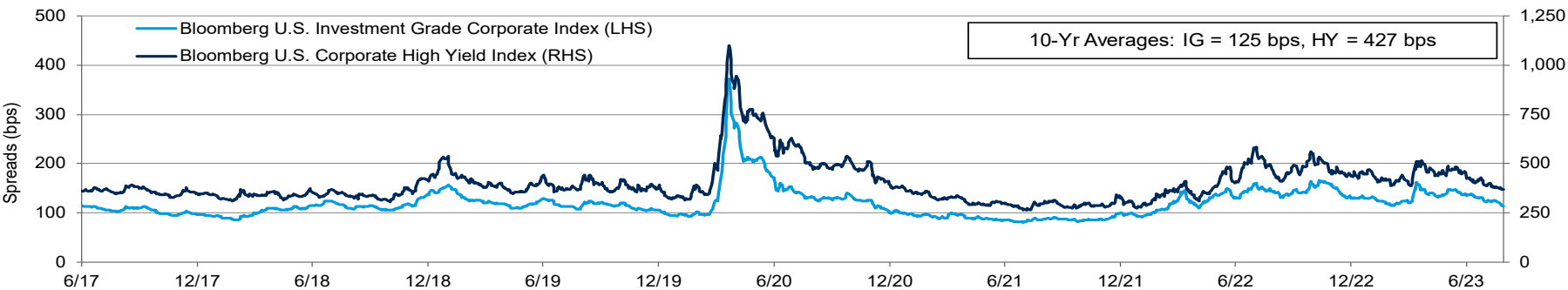
The Fed raised its target rate by 25 basis points in July in its continued effort to combat inflation in the U.S.. As such, rates rose across the curve; however, the market continues to digest economic data suggesting inflation may be poised to further slow.



Source: FactSet. As of July 31, 2023.

Credit Market Spreads – Trailing 5 Years

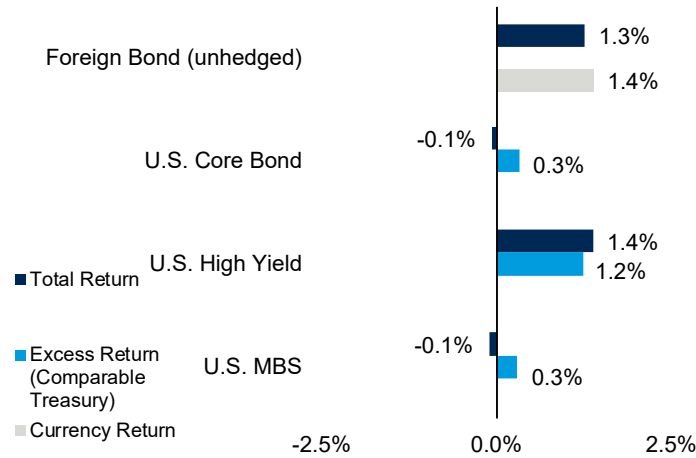
Investment Grade and High Yield fixed income spreads ended the month tighter by 11 and 23 basis points, respectively, on strong fundamentals and below average supply.



Source: FactSet. As of July 31, 2023.

Index Performance Attribution (July 2023)

An appetite for risk played out in the bond market as corporate high yield posted a positive return, supported by stronger than anticipated economic data.



Source: FactSet. As of July 31, 2023.

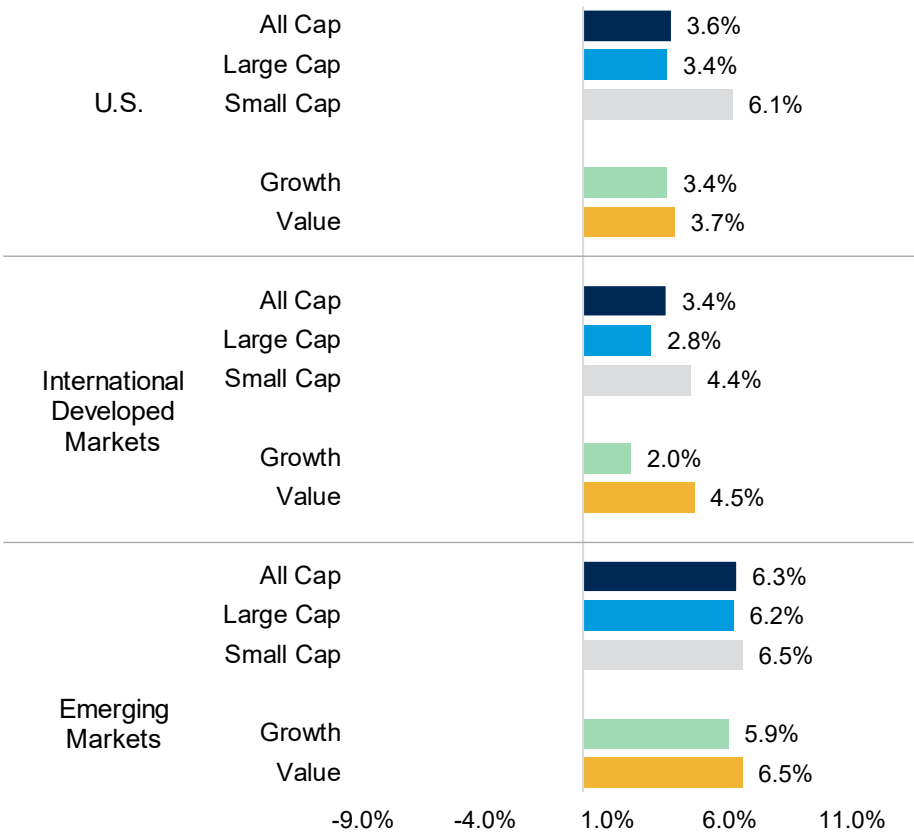
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (July 2023)

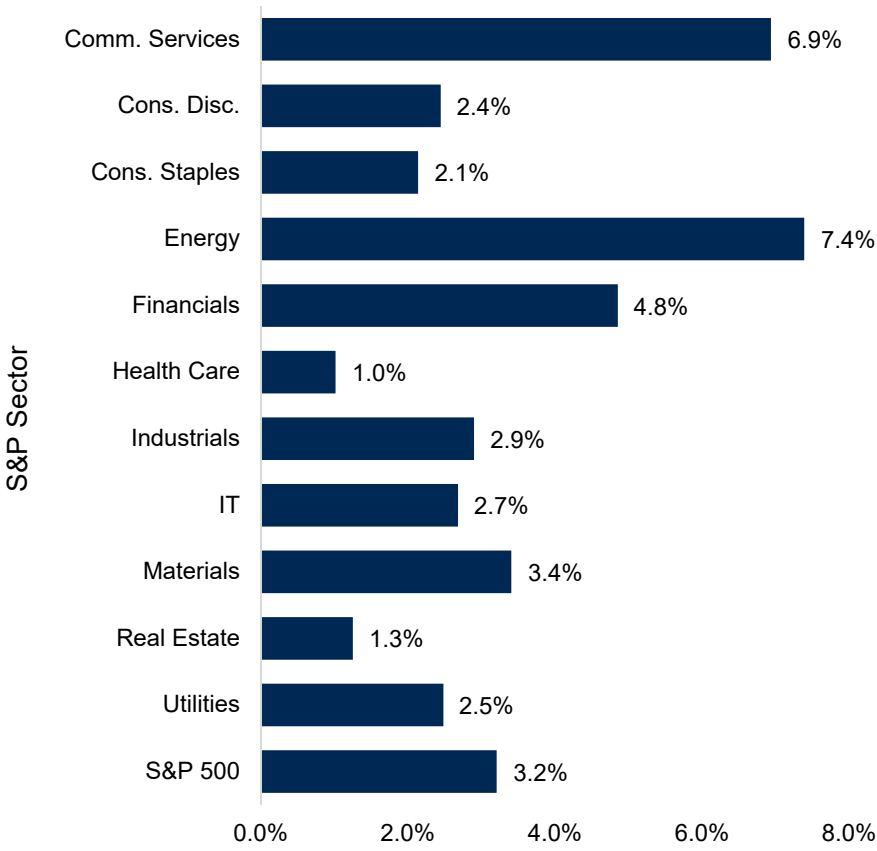
Value stocks outpaced their growth counterparts in July. Meanwhile, small cap broadly outperformed large cap on easing inflation data and strong bank earnings.



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

U.S. Equities – Returns by Sector (July 2023)

The US stock market rally began to broaden in the month of July as mega-cap tech stock results were a bit more mixed. Communication Services posted strong results on waning interest-rate fears. Energy stocks rallied on increasing commodity prices during the month.



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

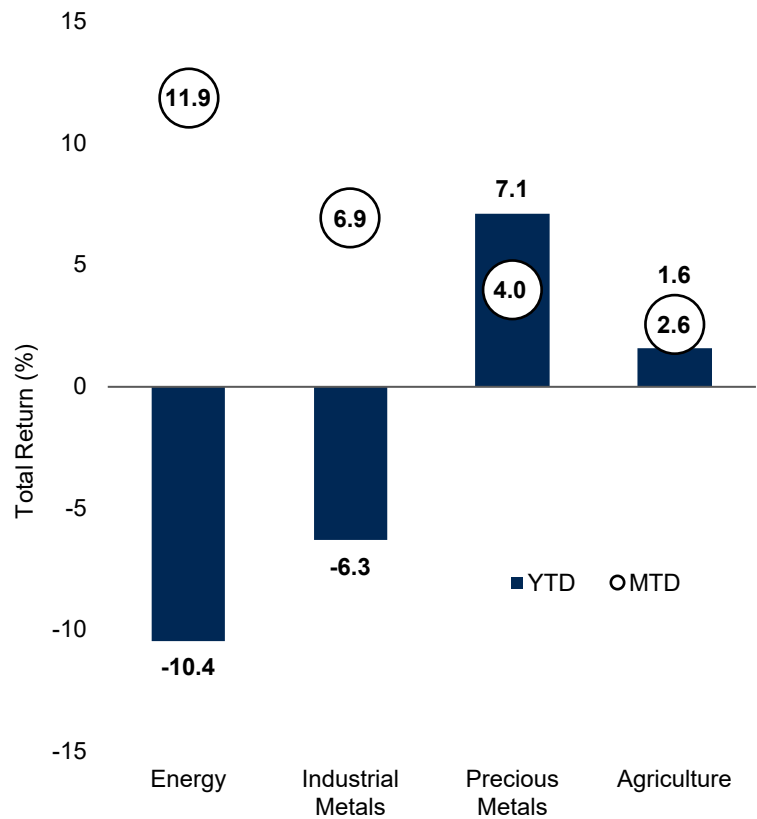
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Real Asset Market Update

Real Assets Performance (July 2023)

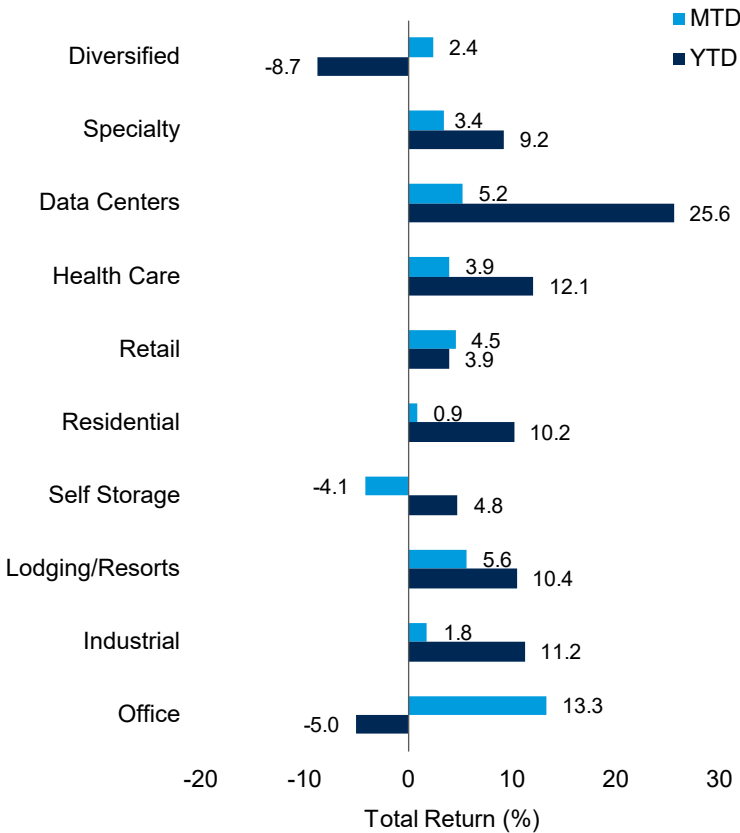
Commodities, overall, were strongly positive in July. Rising prices, notably oil & gas, boosted the energy sector higher. Metals rose on advancing Nickel and Silver prices. Soft commodities contributed to Agriculture's gains.



Source: FactSet. As of July 31, 2023.

REIT Sector Performance (July 2023)

REIT sectors broadly rose during July. The Office segment rebounded off its prior lows, particularly within NYC as a significant pick up in transactions improved sentiment alongside positive leasing growth.



Source: FactSet. As of July 31, 2023.



Financial Markets Performance

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

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	2.8%	4.1%	1.5%	1.6%	1.4%	1.0%	0.7%
Bloomberg U.S. TIPS	0.1%	2.0%	-5.4%	-0.8%	2.6%	1.9%	2.0%	2.9%
Bloomberg Municipal Bond (5 Year)	0.3%	1.5%	-0.1%	-0.9%	1.4%	1.1%	1.7%	2.7%
Bloomberg High Yield Municipal Bond	0.7%	5.1%	-0.2%	1.1%	2.8%	3.2%	4.5%	5.0%
Bloomberg U.S. Aggregate	-0.1%	2.0%	-3.4%	-4.5%	0.7%	0.3%	1.5%	2.7%
Bloomberg U.S. Corporate High Yield	1.4%	6.8%	4.4%	2.0%	3.4%	4.3%	4.4%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	3.7%	-1.1%	-2.4%	1.0%	1.0%	2.4%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.3%	2.1%	-2.5%	-6.8%	-2.3%	-2.0%	-1.0%	0.3%
Bloomberg U.S. Long Gov / Credit	-1.1%	3.3%	-7.1%	-10.5%	0.4%	-0.3%	2.8%	4.7%
JPMorgan GBI-EM Global Diversified	2.9%	10.9%	14.3%	-1.5%	0.5%	1.1%	-0.2%	1.6%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.2%	20.6%	13.0%	13.7%	12.2%	13.3%	12.7%	11.2%
Dow Jones Industrial Average	3.4%	8.5%	10.6%	12.7%	9.3%	12.3%	11.2%	10.6%
NASDAQ Composite	4.1%	37.7%	16.8%	11.0%	14.3%	16.8%	15.9%	14.1%
Russell 3000	3.6%	20.3%	12.6%	13.1%	11.4%	12.8%	12.1%	10.9%
Russell 1000	3.4%	20.7%	12.9%	13.2%	11.9%	13.1%	12.4%	11.1%
Russell 1000 Growth	3.4%	33.4%	17.3%	12.2%	15.2%	16.7%	15.5%	13.3%
Russell 1000 Value	3.5%	8.8%	8.3%	14.2%	8.0%	9.0%	9.0%	8.6%
Russell Mid Cap	4.0%	13.3%	8.7%	11.8%	8.8%	10.0%	10.1%	10.1%
Russell Mid Cap Growth	3.0%	19.4%	13.0%	6.0%	9.9%	11.7%	11.2%	10.7%
Russell Mid Cap Value	4.4%	9.8%	6.2%	14.9%	7.2%	8.2%	8.9%	9.4%
Russell 2000	6.1%	14.7%	7.9%	12.0%	5.1%	8.8%	8.2%	8.6%
Russell 2000 Growth	4.7%	18.9%	11.6%	6.5%	4.8%	9.0%	8.5%	9.0%
Russell 2000 Value	7.5%	10.2%	3.9%	17.5%	4.7%	8.0%	7.4%	7.9%
MSCI ACWI	3.7%	18.1%	12.9%	10.4%	8.2%	9.8%	8.6%	7.0%
MSCI ACWI ex. U.S.	4.1%	13.9%	13.4%	7.1%	3.9%	6.2%	4.7%	3.4%
MSCI EAFE	3.2%	15.3%	16.8%	9.3%	4.5%	6.6%	5.2%	3.8%
MSCI EAFE Growth	2.0%	16.4%	13.6%	5.4%	5.4%	7.0%	6.1%	4.5%
MSCI EAFE Value	4.5%	14.2%	20.2%	12.9%	3.3%	5.9%	4.0%	2.9%
MSCI EAFE Small Cap	4.4%	10.2%	7.9%	6.1%	2.1%	5.5%	6.0%	5.6%
MSCI Emerging Markets	6.2%	11.4%	8.3%	1.5%	1.7%	5.1%	3.5%	2.5%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.6%	3.1%	5.7%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	2.9%	8.4%	-5.8%	8.5%	5.0%	3.3%	6.6%	6.8%
S&P Real Assets	2.8%	4.5%	-1.0%	5.8%	3.9%	4.0%	3.9%	4.4%
FTSE EPRA NAREIT Developed	3.8%	5.5%	-7.3%	4.6%	1.4%	1.5%	4.1%	4.3%
FTSE EPRA NAREIT Developed ex U.S.	5.6%	1.1%	-9.3%	-0.9%	-2.4%	-0.2%	1.6%	2.1%
Bloomberg Commodity Total Return	6.3%	-2.0%	-7.9%	18.0%	6.5%	5.1%	-0.5%	-3.5%
HFRI Fund of Funds Composite*	1.1%	2.2%	3.6%	5.0%	3.3%	4.0%	3.4%	2.0%
HFRI Asset Weighted Composite*	1.1%	1.4%	0.0%	6.3%	3.4%	4.2%	3.8%	3.5%

Sources: Morningstar, FactSet. As of July 31, 2023. *Consumer Price Index and HFRI indexes as of June 30, 2023.

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

Indices cannot be invested in directly.

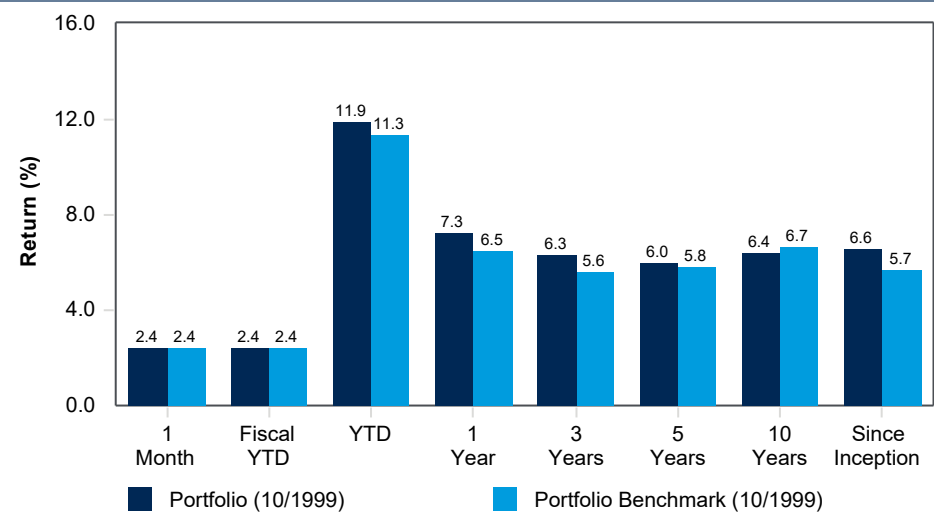


Portfolio Dashboard

Pension Plan

As of July 31, 2023

Historical Performance



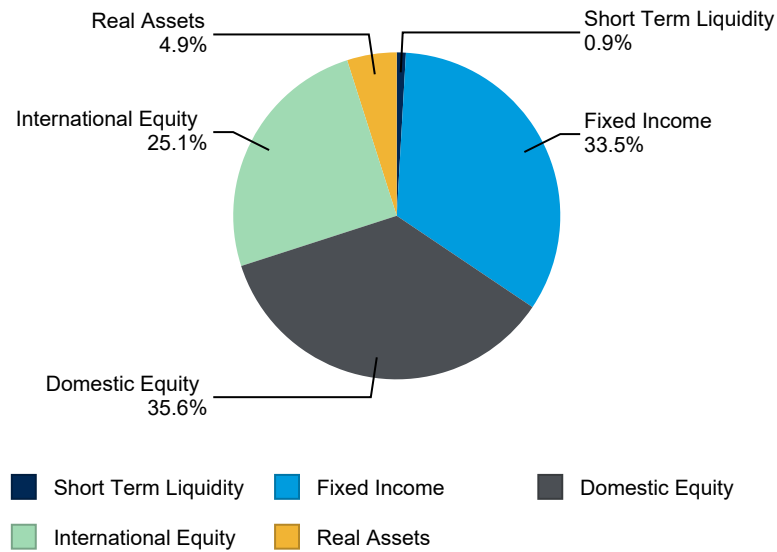
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	Since Inception
Beginning Market Value	57,573,792	57,573,792	53,912,299	36,976,103
Net Contributions	2,147,626	2,147,626	827,904	1,705,272
Gain/Loss	1,417,433	1,417,433	6,398,647	22,457,475
Ending Market Value	61,138,850	61,138,850	61,138,850	61,138,850

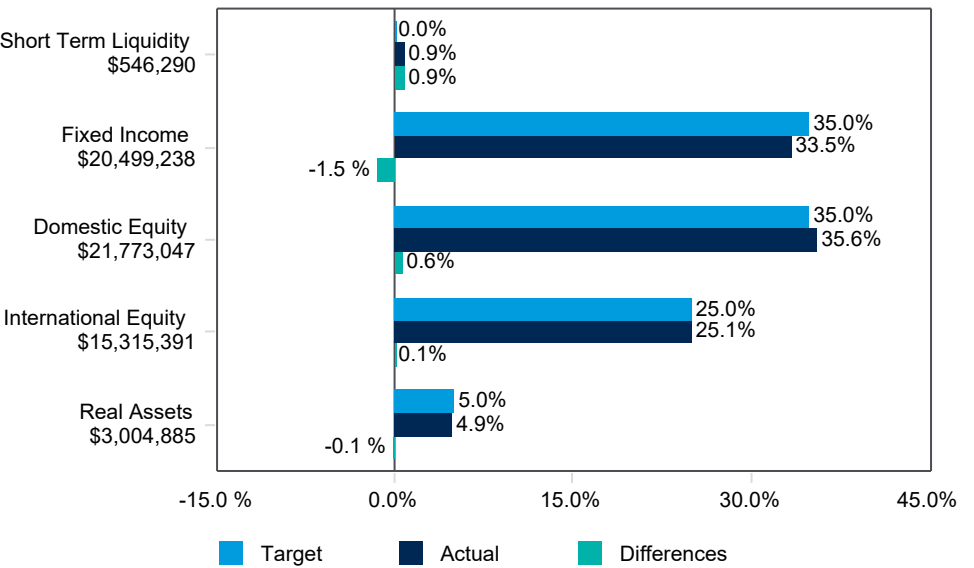
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

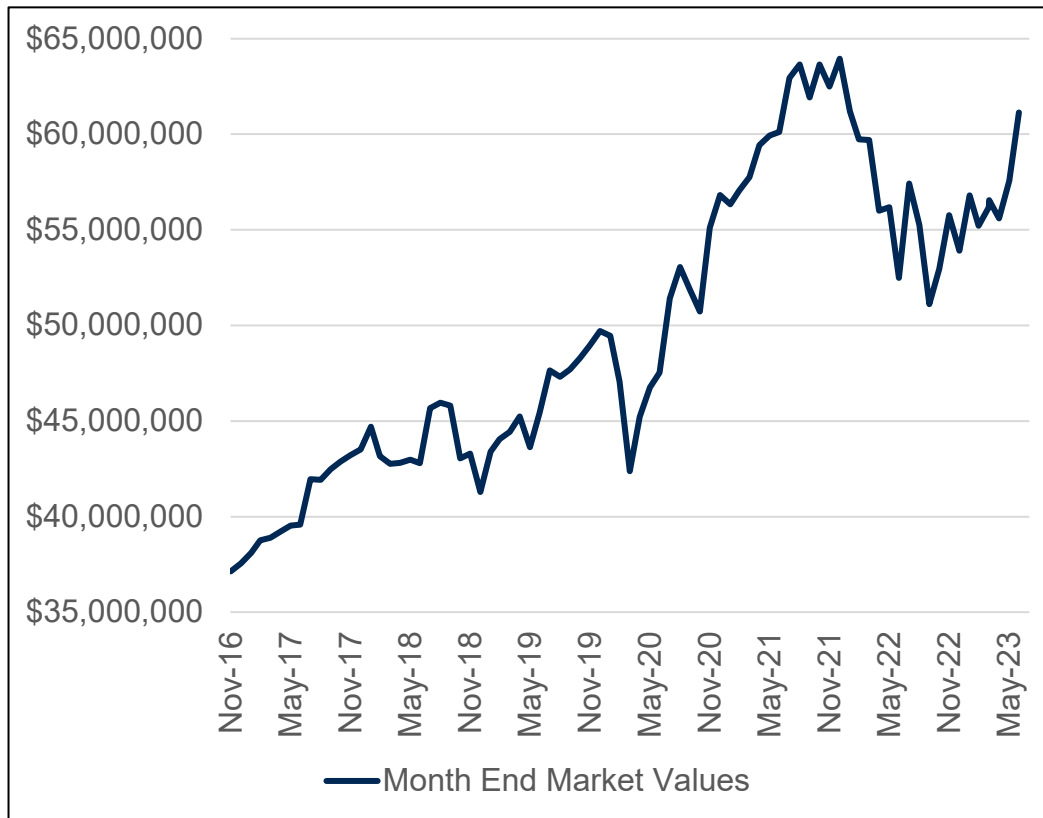
Pension Plan

As of July 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	61,138,850	100.0	100.0	0.0
Short Term Liquidity	546,290	0.9	0.0	0.9
Comerica Short Term Fund	546,290	0.9	0.0	0.9
Fixed Income	20,499,238	33.5	35.0	-1.5
Fidelity Inflation-Protected Bond Index	854,641	1.4	1.5	-0.1
Baird Aggregate Bond Fund Class Institutional	6,883,888	11.3	11.8	-0.5
Metropolitan West Total Return Bond PI	6,847,955	11.2	11.8	-0.5
BlackRock Strategic Income Opportunities Fund K	4,147,010	6.8	7.0	-0.2
Artisan High Income Instl	891,716	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	874,028	1.4	1.5	-0.1
Domestic Equity	21,773,047	35.6	35.0	0.6
Fidelity 500 Index Fund	15,422,931	25.2	24.5	0.7
Hotchkis & Wiley Small Cap Divers Value Z	3,208,369	5.2	5.3	0.0
Conestoga Small Cap Instl	3,141,747	5.1	5.3	-0.1
International Equity	15,315,391	25.1	25.0	0.1
Fidelity International Index Fund	3,615,175	5.9	6.0	-0.1
MFS Instl International Equity Fund	3,299,398	5.4	5.5	-0.1
Aristotle International Equity Instl	3,312,969	5.4	5.5	-0.1
ARGA Emerging Markets Value Instl	2,473,216	4.0	4.0	0.0
GQG Partners Emerging Markets Equity Inst	2,614,632	4.3	4.0	0.3
Real Assets	3,004,885	4.9	5.0	-0.1
Principal Diversified Real Asset R6	3,004,885	4.9	5.0	-0.1

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
August 2022	\$55,244,586
September 2022	\$51,104,835
October 2022	\$52,944,441
November 2022	\$55,758,040
December 2022	\$53,912,299
January 2023	\$56,797,972
February 2023	\$55,205,290
March 2023	\$56,189,865
April 2023	\$56,544,612
May 2023	\$55,597,283
June 2023	\$57,574,571
July 2023	\$61,138,850

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.



Manager Performance

Pension Plan

As of July 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	61,138,850	100.0	2.4	2.4	11.9	7.3	6.3	6.0	6.4	6.6	10/1999
Blended Benchmark			2.4	2.4	11.3	6.5	5.6	5.8	6.7	5.7	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			1.9	1.9	12.9	6.4	6.4	7.9	8.3	6.4	
Short Term Liquidity	546,290	0.9	0.5	0.5	2.6	4.1	1.4	1.5	-	1.4	12/2016
90 Day U.S. Treasury Bill			0.4	0.4	2.7	4.0	1.4	1.6	1.0	1.5	
Comerica Short Term Fund	546,290	0.9	0.5	0.5	2.6	4.1	1.4	-	-	1.4	08/2019
90 Day U.S. Treasury Bill			0.4	0.4	2.7	4.0	1.4	1.6	1.0	1.4	
Fixed Income	20,499,238	33.5	0.3	0.3	2.6	-1.5	-3.7	1.3	2.0	4.5	10/1999
Blmbg. U.S. Aggregate			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	3.9	
Fidelity Inflation-Protected Bond Index	854,641	1.4	0.1	0.1	2.2	-5.3	-0.9	2.5	2.0	-1.4	05/2023
Blmbg. U.S. TIPS			0.1	0.1	2.0	-5.4	-0.8	2.6	2.0	-1.4	
IM U.S. TIPS (MF) Median			0.3	0.3	1.9	-5.3	-0.9	2.3	1.6	-1.4	
Fidelity Inflation-Protected Bond Index Rank			64	64	29	52	53	33	12	50	
Baird Aggregate Bond Fund Class Institutional	6,883,888	11.3	0.0	0.0	2.4	-2.5	-4.2	1.1	1.9	-5.0	06/2021
Blmbg. U.S. Aggregate			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	-5.0	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.0	0.0	2.2	-3.2	-4.3	0.7	1.5	-5.3	
Baird Aggregate Bond Fund Class Institutional Rank			58	58	39	21	45	24	13	25	
Metropolitan West Total Return Bond PI	6,847,955	11.2	0.1	0.1	2.4	-3.9	-4.5	0.9	1.7	-5.7	06/2021
Blmbg. U.S. Aggregate			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	-5.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			0.1	0.1	2.6	-2.6	-4.0	0.9	1.7	-5.3	
Metropolitan West Total Return Bond PI Rank			50	50	65	80	74	53	48	73	
BlackRock Strategic Income Opportunities Fund K	4,147,010	6.8	0.8	0.8	2.9	1.2	1.1	2.5	2.6	-1.3	06/2021
Blmbg. U.S. Aggregate			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	-5.0	
IM Alternative Credit Focus (MF) Median			0.9	0.9	3.6	2.5	1.0	1.4	1.4	-1.8	
BlackRock Strategic Income Opportunities Fund K Rank			60	60	59	61	48	30	18	41	

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



Manager Performance

Pension Plan

As of July 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Artisan High Income Instl	891,716	1.5	1.4	1.4	8.4	4.6	4.7	4.8	-	2.2	05/2023
ICE BofAML US High Yield Master II Constrained			1.4	1.4	6.9	4.2	2.1	3.2	4.3	2.1	
IM U.S. High Yield Bonds (MF) Median			1.4	1.4	6.2	3.8	1.8	2.8	3.5	1.9	
Artisan High Income Instl Rank			53	53	4	28	6	2	-	27	
BrandywineGLOBAL Global Opportunities Bond IS	874,028	1.4	1.5	1.5	5.0	0.5	-3.2	0.0	1.2	1.1	05/2023
FTSE World Government Bond Index			0.3	0.3	2.0	-3.9	-7.5	-1.9	-0.6	-1.9	
IM Global Fixed Income (MF) Median			0.6	0.6	2.4	-1.5	-3.8	-0.2	0.7	-0.5	
BrandywineGLOBAL Global Opportunities Bond IS Rank			1	1	6	22	33	46	31	7	
Domestic Equity	21,773,047	35.6	3.6	3.6	19.7	12.2	13.5	11.3	-	12.9	12/2016
Russell 3000 Index			3.6	3.6	20.3	12.6	13.1	11.4	12.1	13.0	
Fidelity 500 Index Fund	15,422,931	25.2	3.2	3.2	20.6	13.0	13.7	12.2	12.6	5.7	06/2021
S&P 500			3.2	3.2	20.6	13.0	13.7	12.2	12.7	5.8	
IM U.S. Large Cap Core Equity (MF) Median			3.2	3.2	19.2	12.3	12.5	11.1	11.6	4.2	
Fidelity 500 Index Fund Rank			50	50	32	39	21	21	14	18	
Hotchkis & Wiley Small Cap Divers Value Z	3,208,369	5.2	8.2	8.2	12.9	11.3	25.7	-	-	16.9	05/2023
Russell 2000 Value Index			7.5	7.5	10.2	3.9	17.5	4.7	7.4	13.8	
IM U.S. Small Cap Value Equity (MF) Median			6.7	6.7	11.1	7.5	20.5	6.0	7.5	13.8	
Hotchkis & Wiley Small Cap Divers Value Z Rank			9	9	36	28	16	-	-	9	
Conestoga Small Cap Instl	3,141,747	5.1	1.2	1.2	19.3	11.3	7.2	7.1	11.1	-1.4	06/2021
Russell 2000 Growth Index			4.7	4.7	18.9	11.6	6.5	4.8	8.5	-6.5	
IM U.S. Small Cap Growth Equity (MF) Median			3.4	3.4	14.8	7.6	6.4	6.6	9.0	-6.0	
Conestoga Small Cap Instl Rank			98	98	12	20	43	38	8	12	

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



Manager Performance

Pension Plan

As of July 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	15,315,391	25.1	3.6	3.6	16.7	15.1	9.2	4.6	-	7.5	12/2016
<i>International Equity Hybrid</i>			4.1	4.1	13.9	13.4	7.9	3.7	-	6.8	
Fidelity International Index Fund	3,615,175	5.9	2.8	2.8	15.1	16.3	9.4	4.7	5.3	-0.2	06/2021
<i>MSCI EAFE (Net)</i>			3.2	3.2	15.3	16.8	9.3	4.5	5.2	-0.1	
IM International Large Cap Core Equity (MF) Median			2.7	2.7	15.2	15.4	8.6	4.0	4.6	-1.2	
Fidelity International Index Fund Rank			47	47	52	33	32	31	19	27	
MFS Intl International Equity Fund	3,299,398	5.4	1.8	1.8	16.2	17.0	9.9	7.3	7.0	1.9	06/2021
<i>MSCI EAFE (Net)</i>			3.2	3.2	15.3	16.8	9.3	4.5	5.2	-0.1	
IM International Large Cap Core Equity (MF) Median			2.7	2.7	15.2	15.4	8.6	4.0	4.6	-1.2	
MFS Intl International Equity Fund Rank			88	88	35	25	25	3	1	1	
Aristotle International Equity Instl	3,312,969	5.4	3.0	3.0	15.3	12.1	9.2	4.6	-	-2.4	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			3.1	3.1	14.2	10.7	2.8	4.3	5.5	-6.2	
IM International Large Cap Growth Equity (MF) Median			1.8	1.8	14.6	12.2	5.1	4.7	5.5	-3.8	
Aristotle International Equity Instl Rank			17	17	27	52	5	51	-	24	
ARGA Emerging Markets Value Instl	2,473,216	4.0	6.6	6.6	20.7	28.3	-	-	-	11.0	05/2023
<i>MSCI Emerging Markets Value (Net)</i>			6.5	6.5	13.5	11.9	6.3	1.7	2.4	8.8	
IM Emerging Markets Equity (MF) Median			4.8	4.8	12.4	9.6	1.0	1.7	3.2	7.6	
ARGA Emerging Markets Value Instl Rank			10	10	3	2	-	-	-	8	
GQG Partners Emerging Markets Equity Inst	2,614,632	4.3	5.2	5.2	19.7	14.2	3.7	6.4	-	-5.2	06/2021
<i>MSCI Emerging Markets Growth (Net)</i>			5.9	5.9	9.5	5.1	-3.0	1.6	4.4	-13.4	
IM Emerging Markets Equity (MF) Median			4.8	4.8	12.4	9.6	1.0	1.7	3.2	-9.7	
GQG Partners Emerging Markets Equity Inst Rank			39	39	4	19	26	4	-	19	
Real Assets	3,004,885	4.9	2.7	2.7	3.2	-2.6	-	-	-	1.3	06/2021
<i>Diversified Real Asset Blended Index</i>			3.6	3.6	3.5	-1.8	8.1	4.3	3.4	1.4	
Principal Diversified Real Asset R6	3,004,885	4.9	2.7	2.7	3.2	-2.6	8.2	4.3	-	1.3	06/2021
<i>Diversified Real Asset Blended Index</i>			3.6	3.6	3.5	-1.8	8.1	4.3	3.4	1.4	

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.



Benchmark History

Pension Plan

As of July 31, 2023

Account Name	From Date	To Date	Benchmark Composition
Pension Plan	06/2021	Present	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2017	06/2021	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 30.0% FTSE Developed ex US Spliced Index
	12/2016	08/2017	40.0% Blmbg. U.S. Aggregate, 42.0% Russell 3000 Index, 18.0% FTSE Developed ex US Spliced Index
	10/1999	12/2016	40.0% Blmbg. U.S. Aggregate, 45.0% S&P 500, 15.0% MSCI EAFE (Net)

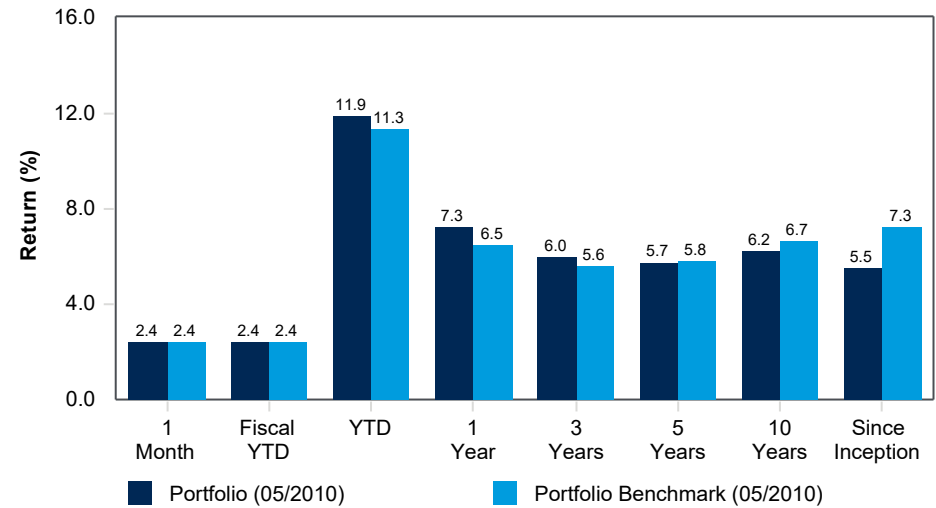


Portfolio Dashboard

OPEB Plan

As of July 31, 2023

Historical Performance



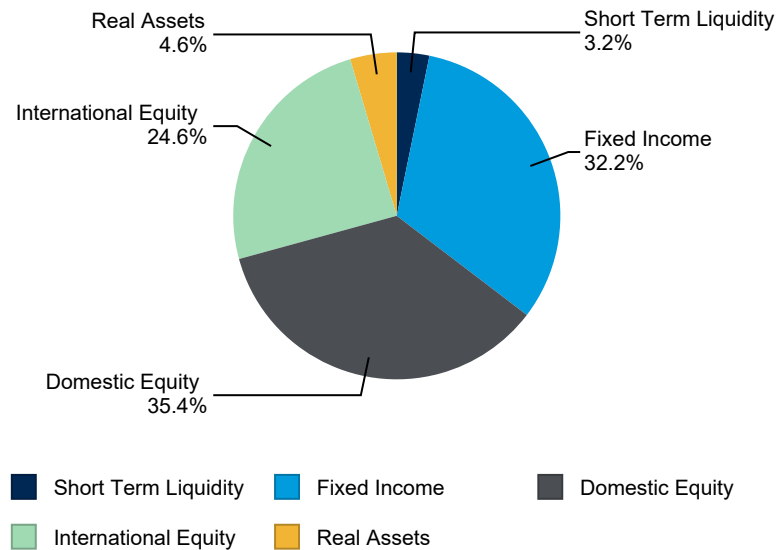
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	Since Inception
Beginning Market Value	4,334,161	4,334,161	3,969,443	1,917,731
Net Contributions	186,725	186,725	183,067	1,331,536
Gain/Loss	107,030	107,030	475,408	1,378,650
Ending Market Value	4,627,917	4,627,917	4,627,917	4,627,917

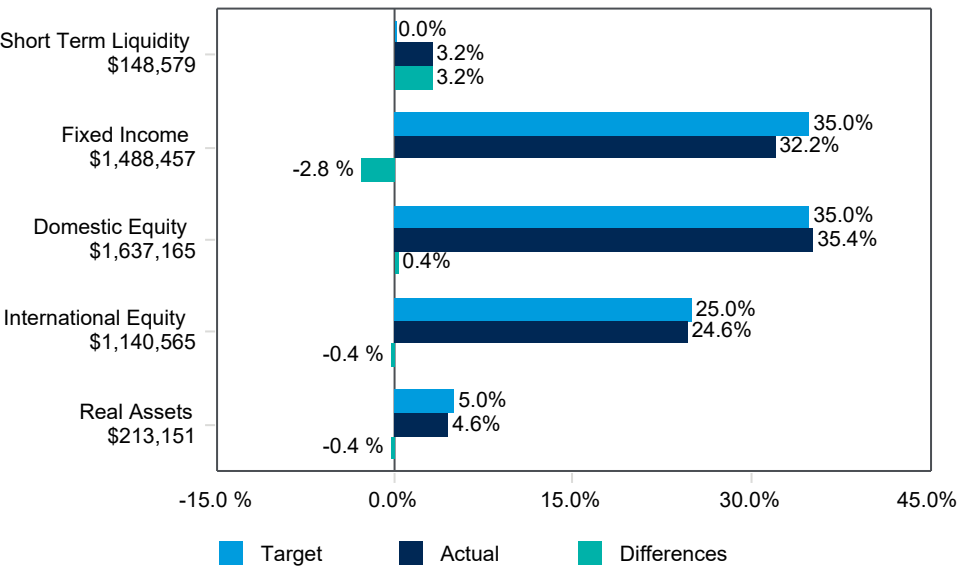
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

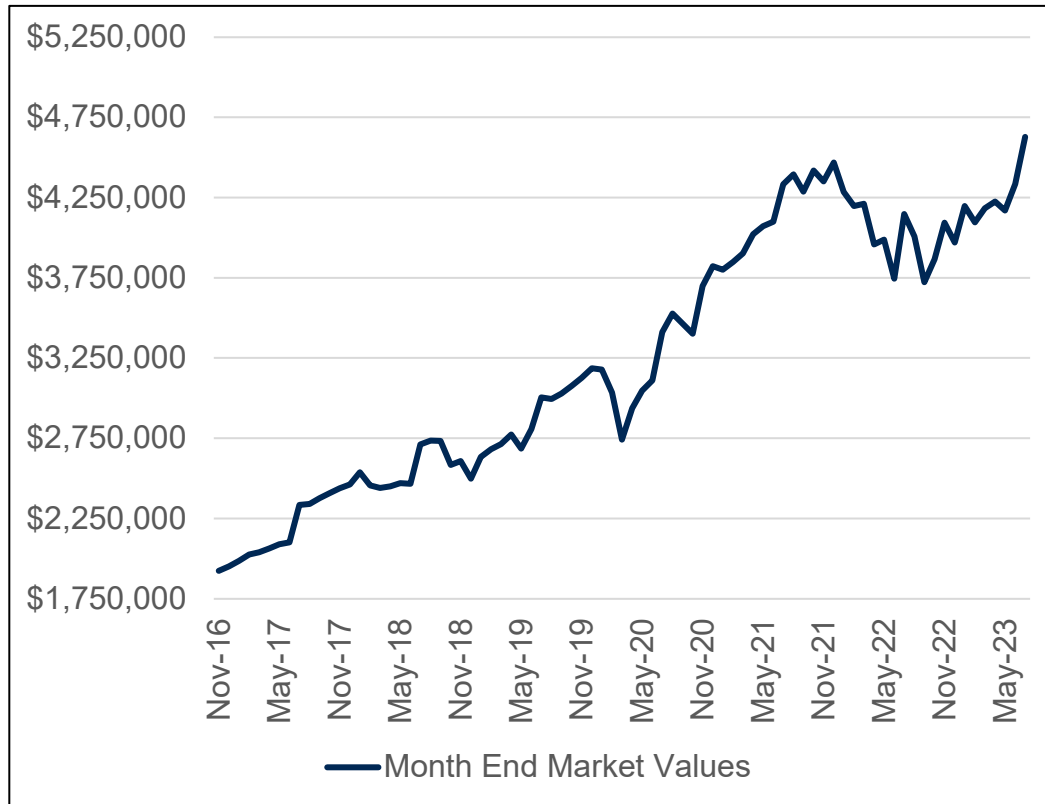
OPEB Plan

As of July 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,627,917	100.0	100.0	0.0
Short Term Liquidity	148,579	3.2	0.0	3.2
Goldman Sachs Financial Square Fund	148,579	3.2	0.0	3.2
Fixed Income	1,488,457	32.2	35.0	-2.8
Fidelity Inflation-Protected Bond Index	61,228	1.3	1.5	-0.2
Baird Aggregate Bond Fund Class Institutional	494,793	10.7	11.8	-1.1
Metropolitan West Total Return Bond PI	497,794	10.8	11.8	-1.0
BlackRock Strategic Income Opportunities Fund K	307,871	6.7	7.0	-0.3
Artisan High Income Instl	64,020	1.4	1.5	-0.1
BrandywineGLOBAL Global Opportunities Bond IS	62,752	1.4	1.5	-0.1
Domestic Equity	1,637,165	35.4	35.0	0.4
Fidelity 500 Index Fund	1,157,192	25.0	24.5	0.5
Hotchkis & Wiley Small Cap Divers Value Z	243,161	5.3	5.3	0.0
Conestoga Small Cap Instl	236,812	5.1	5.3	-0.1
International Equity	1,140,565	24.6	25.0	-0.4
Fidelity International Index Fund	267,697	5.8	6.0	-0.2
MFS Instl International Equity Fund	245,405	5.3	5.5	-0.2
Aristotle International Equity Instl	249,692	5.4	5.5	-0.1
ARGA Emerging Markets Value Instl	181,909	3.9	4.0	-0.1
GQG Partners Emerging Markets Equity Inst	195,862	4.2	4.0	0.2
Real Assets	213,151	4.6	5.0	-0.4
Principal Diversified Real Asset R6	213,151	4.6	5.0	-0.4

Town of Newtown, CT OPEB Portfolio

Market Value History



Month	Month End Market Value
August 2022	\$4,008,203
September 2022	\$3,723,497
October 2022	\$3,867,128
November 2022	\$4,093,236
December 2022	\$3,969,443
January 2023	\$4,198,040
February 2023	\$4,095,505
March 2023	\$4,184,399
April 2023	\$4,225,411
May 2023	\$4,170,115
June 2023	\$4,334,161
July 2023	\$4,627,917

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.



Manager Performance

OPEB Plan

As of July 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	4,627,917	100.0	2.4	2.4	11.9	7.3	6.0	5.7	6.2	5.5	05/2010
<i>OPEB Blended Benchmark</i>			2.4	2.4	11.3	6.5	5.6	5.8	6.7	7.3	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>			1.9	1.9	12.9	6.4	6.4	7.9	8.3	8.8	
Short Term Liquidity	148,579	3.2	0.4	0.4	2.6	4.8	1.6	1.6	-	1.6	12/2016
<i>90 Day U.S. Treasury Bill</i>			0.4	0.4	2.7	4.0	1.4	1.6	1.0	1.5	
Goldman Sachs Financial Square Fund	148,579	3.2	0.4	0.4	2.6	4.8	1.6	-	-	1.4	08/2019
<i>90 Day U.S. Treasury Bill</i>			0.4	0.4	2.7	4.0	1.4	1.6	1.0	1.4	
Fixed Income	1,488,457	32.2	0.3	0.3	2.5	-1.6	-3.8	1.2	2.0	2.5	05/2010
<i>Blmbg. U.S. Aggregate</i>			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	2.1	
Fidelity Inflation-Protected Bond Index	854,641	18.5	0.1	0.1	2.2	-5.3	-0.9	2.5	2.0	-1.4	05/2023
<i>Blmbg. U.S. TIPS</i>			0.1	0.1	2.0	-5.4	-0.8	2.6	2.0	-1.4	
IM U.S. TIPS (MF) Median			0.3	0.3	1.9	-5.3	-0.9	2.3	1.6	-1.4	
Fidelity Inflation-Protected Bond Index Rank			64	64	29	52	53	33	12	50	
Baird Aggregate Bond Fund Class Institutional	494,793	10.7	0.0	0.0	2.4	-2.5	-4.2	1.1	1.9	-5.0	06/2021
<i>Blmbg. U.S. Aggregate</i>			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	-5.0	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.0	0.0	2.2	-3.2	-4.3	0.7	1.5	-5.3	
Baird Aggregate Bond Fund Class Institutional Rank			58	58	39	21	45	24	13	25	
Metropolitan West Total Return Bond PI	497,794	10.8	0.1	0.1	2.4	-3.9	-4.5	0.9	1.7	-5.7	06/2021
<i>Blmbg. U.S. Aggregate</i>			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	-5.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			0.1	0.1	2.6	-2.6	-4.0	0.9	1.7	-5.3	
Metropolitan West Total Return Bond PI Rank			50	50	65	80	74	53	48	73	
BlackRock Strategic Income Opportunities Fund K	307,871	6.7	0.8	0.8	2.9	1.2	1.1	2.5	2.6	-1.3	06/2021
<i>Blmbg. U.S. Aggregate</i>			-0.1	-0.1	2.0	-3.4	-4.5	0.7	1.5	-5.0	
IM Alternative Credit Focus (MF) Median			0.9	0.9	3.6	2.5	1.0	1.4	1.4	-1.8	
BlackRock Strategic Income Opportunities Fund K Rank			60	60	59	61	48	30	18	41	

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



Manager Performance

OPEB Plan

As of July 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Artisan High Income Instl	891,716	19.3	1.4	1.4	8.4	4.6	4.7	4.8	-	2.2	05/2023
ICE BofAML US High Yield Master II Constrained			1.4	1.4	6.9	4.2	2.1	3.2	4.3	2.1	
IM U.S. High Yield Bonds (MF) Median			1.4	1.4	6.2	3.8	1.8	2.8	3.5	1.9	
Artisan High Income Instl Rank			53	53	4	28	6	2	-	27	
BrandywineGLOBAL Global Opportunities Bond IS	874,028	18.9	1.5	1.5	5.0	0.5	-3.2	0.0	1.2	1.1	05/2023
FTSE World Government Bond Index			0.3	0.3	2.0	-3.9	-7.5	-1.9	-0.6	-1.9	
IM Global Fixed Income (MF) Median			0.6	0.6	2.4	-1.5	-3.8	-0.2	0.7	-0.5	
BrandywineGLOBAL Global Opportunities Bond IS Rank			1	1	6	22	33	46	31	7	
Domestic Equity	1,637,165	35.4	3.6	3.6	19.6	12.2	13.7	11.4	-	13.0	12/2016
Russell 3000 Index			3.6	3.6	20.3	12.6	13.1	11.4	12.1	13.0	
Fidelity 500 Index Fund	1,157,192	25.0	3.2	3.2	20.6	13.0	13.7	12.2	12.6	5.7	06/2021
S&P 500			3.2	3.2	20.6	13.0	13.7	12.2	12.7	5.8	
IM U.S. Large Cap Core Equity (MF) Median			3.2	3.2	19.2	12.3	12.5	11.1	11.6	4.2	
Fidelity 500 Index Fund Rank			50	50	32	39	21	21	14	18	
Hotchkis & Wiley Small Cap Divers Value Z	3,208,369	69.3	8.2	8.2	12.9	11.3	25.7	-	-	16.9	05/2023
Russell 2000 Value Index			7.5	7.5	10.2	3.9	17.5	4.7	7.4	13.8	
IM U.S. Small Cap Value Equity (MF) Median			6.7	6.7	11.1	7.5	20.5	6.0	7.5	13.8	
Hotchkis & Wiley Small Cap Divers Value Z Rank			9	9	36	28	16	-	-	9	
Conestoga Small Cap Instl	236,812	5.1	1.2	1.2	19.3	11.3	7.2	7.1	11.1	-1.4	06/2021
Russell 2000 Growth Index			4.7	4.7	18.9	11.6	6.5	4.8	8.5	-6.5	
IM U.S. Small Cap Growth Equity (MF) Median			3.4	3.4	14.8	7.6	6.4	6.6	9.0	-6.0	
Conestoga Small Cap Instl Rank			98	98	12	20	43	38	8	12	

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



Manager Performance

OPEB Plan

As of July 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	1,140,565	24.6	3.6	3.6	16.6	14.9	9.1	4.5	-	7.4	12/2016
<i>International Equity Hybrid</i>			4.1	4.1	13.9	13.4	7.9	3.7	-	6.8	
Fidelity International Index Fund	267,697	5.8	2.8	2.8	15.1	16.3	9.4	4.7	5.3	-0.2	06/2021
<i>MSCI EAFE (Net)</i>			3.2	3.2	15.3	16.8	9.3	4.5	5.2	-0.1	
IM International Large Cap Core Equity (MF) Median			2.7	2.7	15.2	15.4	8.6	4.0	4.6	-1.2	
Fidelity International Index Fund Rank			47	47	52	33	32	31	19	27	
MFS Intl International Equity Fund	245,405	5.3	1.8	1.8	16.2	17.0	9.9	7.3	7.0	1.9	06/2021
<i>MSCI EAFE (Net)</i>			3.2	3.2	15.3	16.8	9.3	4.5	5.2	-0.1	
IM International Large Cap Core Equity (MF) Median			2.7	2.7	15.2	15.4	8.6	4.0	4.6	-1.2	
MFS Intl International Equity Fund Rank			88	88	35	25	25	3	1	1	
Aristotle International Equity Instl	249,692	5.4	3.0	3.0	15.3	12.1	9.2	4.6	-	-2.4	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			3.1	3.1	14.2	10.7	2.8	4.3	5.5	-6.2	
IM International Large Cap Growth Equity (MF) Median			1.8	1.8	14.6	12.2	5.1	4.7	5.5	-3.8	
Aristotle International Equity Instl Rank			17	17	27	52	5	51	-	24	
ARGA Emerging Markets Value Instl	2,473,216	53.4	6.6	6.6	20.7	28.3	-	-	-	11.0	05/2023
<i>MSCI Emerging Markets Value (Net)</i>			6.5	6.5	13.5	11.9	6.3	1.7	2.4	8.8	
IM Emerging Markets Equity (MF) Median			4.8	4.8	12.4	9.6	1.0	1.7	3.2	7.6	
ARGA Emerging Markets Value Instl Rank			10	10	3	2	-	-	-	8	
GQG Partners Emerging Markets Equity Inst	195,862	4.2	5.2	5.2	19.7	14.2	3.7	6.4	-	-5.2	06/2021
<i>MSCI Emerging Markets Growth (Net)</i>			5.9	5.9	9.5	5.1	-3.0	1.6	4.4	-13.4	
IM Emerging Markets Equity (MF) Median			4.8	4.8	12.4	9.6	1.0	1.7	3.2	-9.7	
GQG Partners Emerging Markets Equity Inst Rank			39	39	4	19	26	4	-	19	
Real Assets	213,151	4.6	2.7	2.7	3.2	-2.6	-	-	-	1.3	06/2021
<i>Diversified Real Asset Blended Index</i>			3.6	3.6	3.5	-1.8	8.1	4.3	3.4	1.4	
Principal Diversified Real Asset R6	213,151	4.6	2.7	2.7	3.2	-2.6	8.2	4.3	-	1.3	06/2021
<i>Diversified Real Asset Blended Index</i>			3.6	3.6	3.5	-1.8	8.1	4.3	3.4	1.4	

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.



Benchmark History

OPEB Plan

As of July 31, 2023

Account Name	From Date	To Date	Benchmark Composition
OPEB Plan	06/2021	Present	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2017	06/2021	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 30.0% FTSE Developed ex US Spliced Index
	12/2016	08/2017	40.0% Blmbg. U.S. Aggregate, 42.0% Russell 3000 Index, 18.0% FTSE Developed ex US Spliced Index
	05/2010	12/2016	40.0% Blmbg. U.S. Aggregate, 45.0% S&P 500, 15.0% MSCI EAFE (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 ACWI ex 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 the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **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 it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement 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 correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

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.