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THOMAS L. CARP

Retirement Commission

Meeting Minutes—Sept. 23, 2025

Members Present: Susan Driscoll (RTM); James Dimmock (Police Comm); Nancy Natwick (Fire Services); Paul Goldstein (RTM; 5:50pm)

Members Absent: Craig Merriman (BoE); Mike Rocchetti (BoF); Rob Brule (BoS)

1. **Call to order:** Consensus to proceed with public comment and presentation while awaiting delayed arrival of member for quorum; Chair called the meeting to order at 5:50 p.m.
2. **Public comment:** None.
3. **Presentation:** Devon Francis of Fiducient Advisors gave an overview of the Aug. 31 Flash Report and fielded questions from members. Despite some volatility in the stock market in response to geopolitical activity, the experts are not currently forecasting a recession but, she noted, they're also not expecting growth to continue at such a strong level. Our investments have dedicated exposure in both small and large capital funds, with a 65/35 mix in fixed and variable returns, but at this time small capital funds a proving a good investment. Francis also noted that Fiducient's plan for the July \$1.38 million OPEB contribution was to invest it in three stages between July and October, with the to-be-invested funds held in safe interest-earning money market funds. She noted that the return expectations in the report were muted, but not pessimistic, adding that they know the relatively strong 10-year market performance won't last forever due to circumstances beyond our control. But, she added, our investments are doing well overall and we continue to meet our targeted returns.
4. **Previous minutes:** Motion by Dimmock, second by Goldstein, to approve the January 21, 2025, minutes as presented. Voice vote: Yes 3 No 0 Abstain 1 (Natwick) Motion passed.
5. **Consideration of Principal's 4th quarter status reports:** Chair relayed Finance Director's comments that the reports showed no issues with the detailing of the ins and outs of the two pension fund accounts; no questions from members.
6. **New business:** Chair noted that the state's recent reforms to MERS, including increased COLAs for benefits, deferred retirement incentives, and the creation of a hybrid MERS 2.0 for new hires that will include the existing defined benefit plan and a new defined contribution account will no doubt have an impact, but we are awaiting specific guidance from the OSC's Retirement Services Division. Members were asked to remind their groups that Retirement Commission appointments for the new term must be done between Dec. 1 and Dec. 31.
7. **Adjournment:** Motion by Dimmock; second by Goldstein to adjourn at 6:35 p.m. Voice vote: Unanimous.

Submitted by
Susan Driscoll, Retirement Commission Chair

encl: Fiducient Flash Report-Aug 31, 2025



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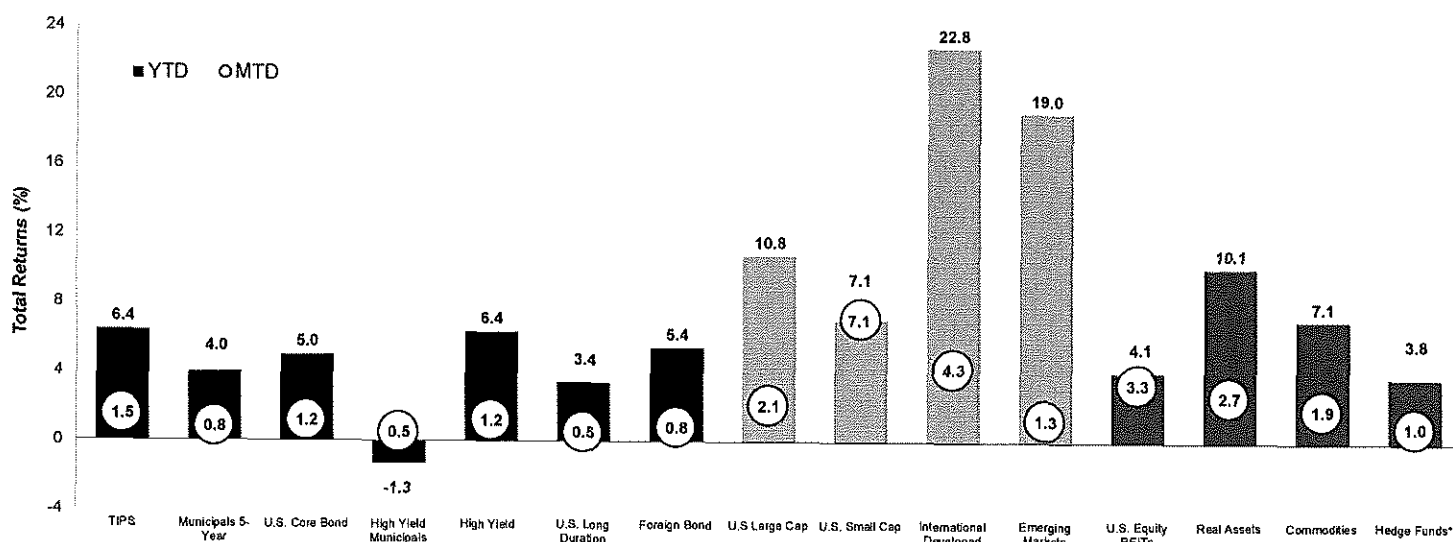
Quarterly Investment Review - August 31, 2025

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 August 31, 2025. *Hedge fund returns are as of July 31, 2025.

Fixed Income (August)

- + Declining interest rates were a tailwind for fixed income assets during August. Dovish sentiment coming out of the Fed's Jackson Hole summit helped drive the move lower. Core fixed income generated a modest gain.
- + TIPS outperformed as breakeven levels moved higher. Inflation expectations remain mixed as investors continue to digest the impact of tariffs.
- + Risk on sentiment and continued strong demand for yield supported high yield credit markets.

Equity (August)

- + U.S. equity markets rallied in August. Small cap stocks outperformed as shifting sentiment and increased expectations for interest rate cuts buoyed the asset class.
- + Developed international equities were also positive. Japan was a standout while areas such as Germany and France lagged.
- + Emerging markets rose with their developed counterparts. Strength in China and Brazil were key drivers.

Real Asset / Alternatives (August)

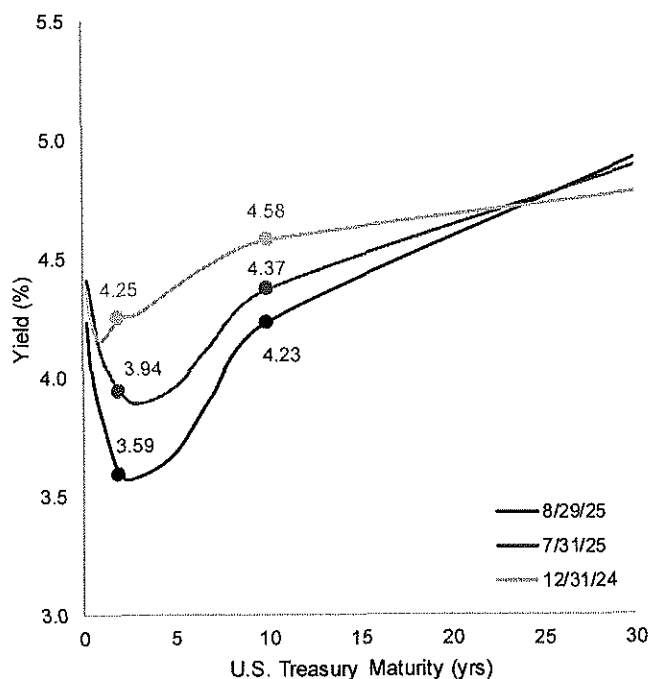
- + U.S. equity REITs posted favorable results in August. Lodging/resorts led the space, which benefited from summer travel.
- + Real assets rose during the month, driven by favorable returns within infrastructure and inflation-linked assets.
- + Commodities were positive on the back of favorable precious metal and agricultural performance.



Fixed Income Market Update

U.S. Treasury Yield Curve

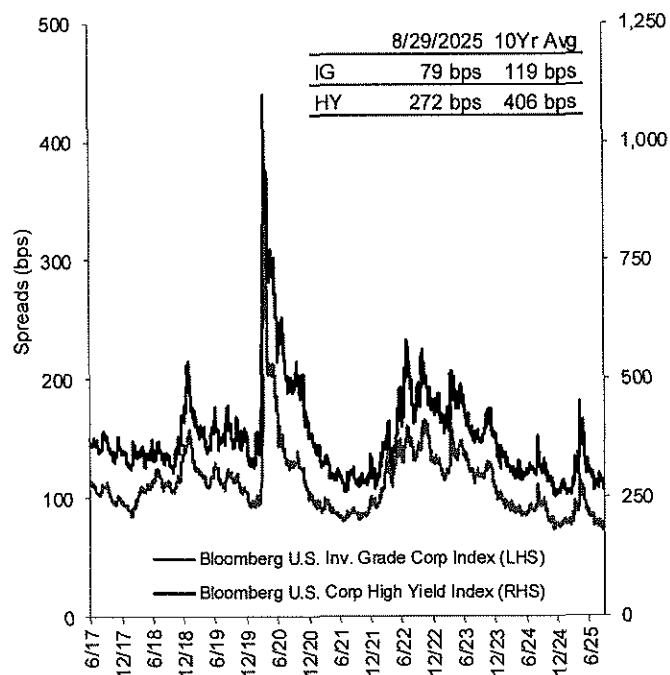
A disappointing unemployment report early in the month and more dovish sentiment from the Federal Reserve implying higher odds for a FOMC rate cut pushed yields across the U.S. curve lower during August.



Source: FactSet. As of August 31, 2025.

Corporate Credit Spreads – Trailing 5 Years (August)

Credit markets were subdued in the month and both investment grade and high yield spreads moved tighter. Anticipation of falling rates improved the outlook on corporate interest coverage and debt service.

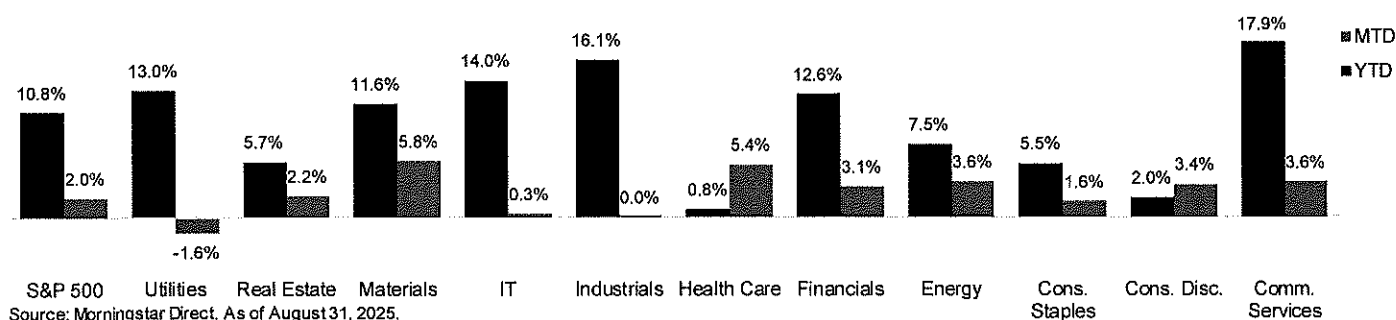


Source: FactSet. As of August 31, 2025.

Equity Market Update

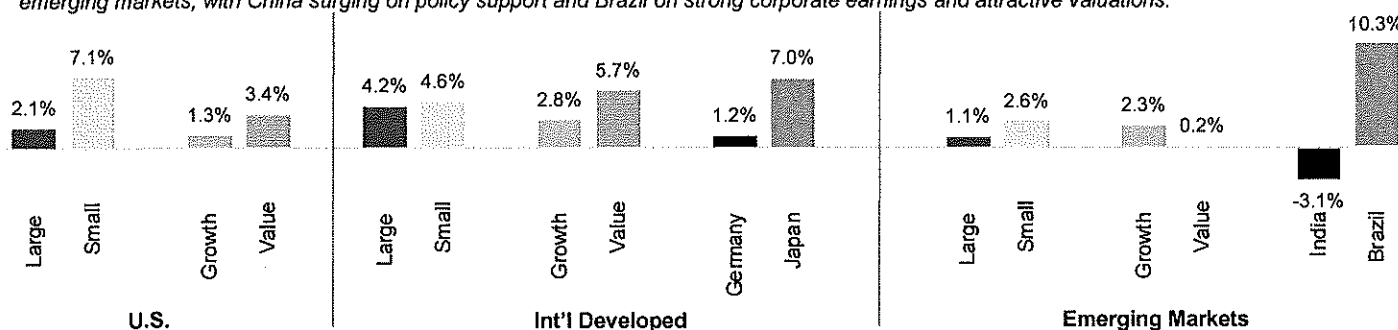
U.S. Equities – Returns by Sector (August)

The S&P 500 rose during August, with nearly every sector posting gains. Materials and health care led the month as investors shifted from growth/technology towards value-oriented cyclicals. Technology lagged as exuberance over artificial intelligence waned on concerns of the profitability of increased expenditures seen this year.



Market Capitalization, Style, and Select Country Performance (August)

Developed markets saw a rotation from growth to value as investors favored lower valuations and defensive names on anticipated interest rate cuts and softening economic growth. Japan rose sharply on revised tariffs and an overall structurally improving economy. Growth outpaced value in emerging markets, with China surging on policy support and Brazil on strong corporate earnings and attractive valuations.

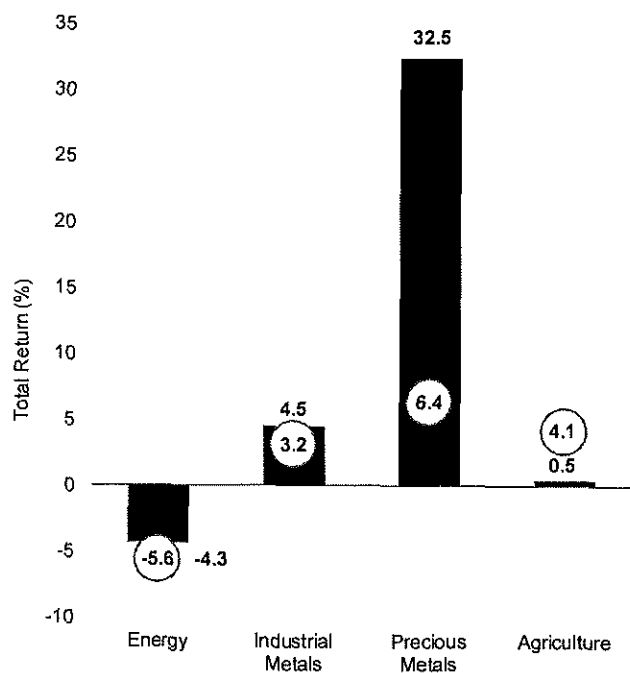


Real Asset Market Update



Commodity Performance (August)

Commodities were positive outside of energy sectors, which fell on oversupply concerns and tepid global demand. Precious metals continued to climb on concerns of U.S. economic policy and diminishing confidence in the U.S. dollar. Lower supply pushed base metals higher. Weather disruption stunted supply for agriculture sectors which supported prices.

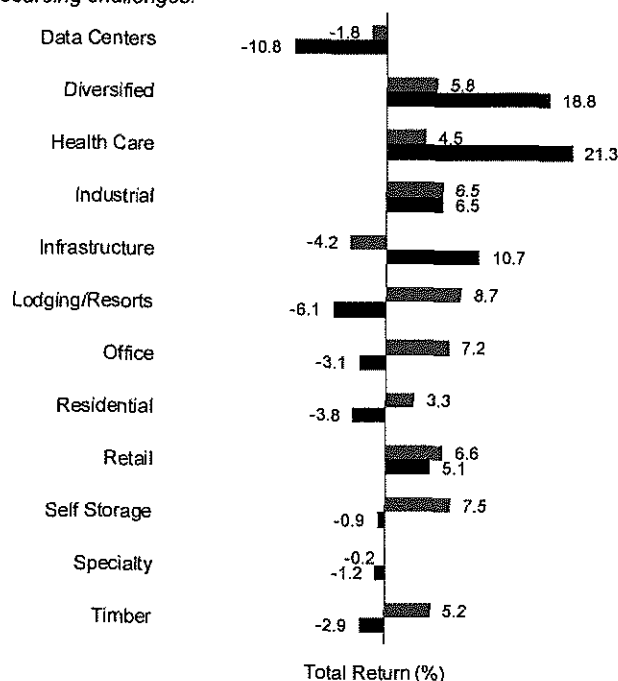


Source: FactSet. As of August 31, 2025.

■ YTD ○ MTD

REIT Sector Performance (August)

Lower interest rates in the month were a tailwind for equity REITs. Lodging and resorts were higher on sustained travel demand, and self storage increased on higher occupancy in urban and coastal areas. Office stabilized and rose on attractive valuations. Data centers struggled as investors weighed the sustainability of capacity and energy sourcing challenges.



Source: FactSet. As of August 31, 2025.

■ MTD ■ YTD



Financial Markets Performance

Total Return as of August 31, 2025
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%	2.9%	4.6%	4.8%	3.0%	2.6%	2.0%	1.4%
Bloomberg U.S. TIPS	1.5%	6.4%	4.9%	2.4%	1.3%	3.2%	2.9%	2.9%
Bloomberg Municipal Bond (5 Year)	0.8%	4.0%	3.7%	3.2%	1.0%	2.1%	2.0%	2.2%
Bloomberg High Yield Municipal Bond	0.5%	-1.3%	-1.5%	3.6%	2.3%	3.2%	4.4%	4.8%
Bloomberg U.S. Aggregate	1.2%	5.0%	3.1%	3.0%	-0.7%	1.8%	1.8%	2.2%
Bloomberg U.S. Corporate High Yield	1.2%	6.4%	8.3%	9.3%	5.2%	5.3%	5.8%	6.3%
Bloomberg Global Aggregate ex-U.S. Hedged	0.0%	1.8%	3.6%	4.3%	0.9%	2.3%	2.6%	2.9%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.7%	9.0%	3.6%	3.5%	-2.7%	-0.5%	0.5%	0.3%
Bloomberg U.S. Long Gov / Credit	0.5%	3.4%	-2.0%	0.0%	-5.2%	0.6%	1.7%	3.0%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.0%	10.8%	15.9%	19.5%	14.7%	14.0%	14.6%	15.0%
Dow Jones Industrial Average	3.4%	8.3%	11.4%	15.3%	12.0%	10.6%	13.1%	13.2%
NASDAQ Composite	1.6%	11.6%	22.0%	22.9%	13.6%	15.9%	17.3%	17.9%
Russell 3000	2.3%	10.6%	15.8%	18.8%	14.1%	13.2%	14.0%	14.7%
Russell 1000	2.1%	10.8%	16.2%	19.3%	14.3%	13.7%	14.3%	14.9%
Russell 1000 Growth	1.1%	11.3%	22.6%	25.0%	15.3%	17.3%	17.9%	17.7%
Russell 1000 Value	3.2%	10.0%	9.3%	12.9%	13.0%	9.3%	10.2%	11.7%
Russell Mid Cap	2.5%	9.4%	12.6%	13.6%	12.0%	9.8%	10.9%	12.7%
Russell Mid Cap Growth	1.0%	13.1%	26.4%	19.4%	11.0%	12.0%	13.0%	14.3%
Russell Mid Cap Value	3.0%	8.1%	8.2%	11.2%	12.9%	8.3%	9.4%	11.6%
Russell 2000	7.1%	7.1%	8.2%	10.3%	10.1%	5.9%	8.9%	11.1%
Russell 2000 Growth	5.9%	7.2%	10.5%	11.5%	7.1%	5.6%	8.7%	11.7%
Russell 2000 Value	8.5%	6.9%	5.8%	8.8%	13.1%	5.7%	8.6%	10.1%
MSCI ACWI	2.5%	14.3%	15.8%	17.7%	12.0%	10.8%	11.1%	10.6%
MSCI ACWI ex. U.S.	3.5%	21.6%	15.4%	15.1%	8.9%	7.0%	7.3%	6.5%
MSCI EAFE	4.3%	22.8%	13.9%	17.0%	10.2%	7.6%	7.4%	7.3%
MSCI EAFE Growth	2.8%	15.6%	5.6%	12.9%	6.0%	6.5%	7.2%	7.4%
MSCI EAFE Value	5.7%	30.2%	22.7%	21.3%	14.3%	8.3%	7.3%	6.9%
MSCI EAFE Small Cap	4.6%	26.4%	18.8%	14.3%	8.0%	5.7%	7.4%	8.4%
MSCI Emerging Markets	1.3%	19.0%	16.8%	10.8%	5.2%	5.0%	6.9%	4.2%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.4%	2.7%	3.0%	4.5%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	3.3%	4.1%	-1.4%	3.4%	6.3%	5.4%	7.0%	8.7%
S&P Real Assets	2.7%	10.1%	7.4%	6.4%	6.6%	5.2%	5.4%	5.6%
FTSE EPRA NAREIT Developed	4.4%	10.1%	2.8%	5.4%	5.7%	3.3%	4.8%	6.4%
FTSE EPRA NAREIT Developed ex U.S.	4.6%	23.4%	9.1%	5.5%	2.3%	1.1%	3.0%	4.5%
Bloomberg Commodity Total Return	1.9%	7.1%	11.8%	-0.8%	10.3%	5.7%	3.4%	-0.2%
HFRI Fund of Funds Composite*	1.0%	3.8%	7.5%	6.5%	5.9%	4.7%	3.9%	3.9%
HFRI Asset Weighted Composite*	0.6%	3.2%	5.9%	5.1%	6.3%	4.5%	3.9%	4.6%
Alerian MLP	-0.6%	9.8%	14.9%	20.7%	29.4%	10.1%	6.8%	7.4%

Sources: Morningstar, FactSet. As of August 31, 2025. *Consumer Price Index and HFRI indexes as of July 31, 2025.

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. Please refer to Material Risk disclosure for important information associated with market volatility. 6

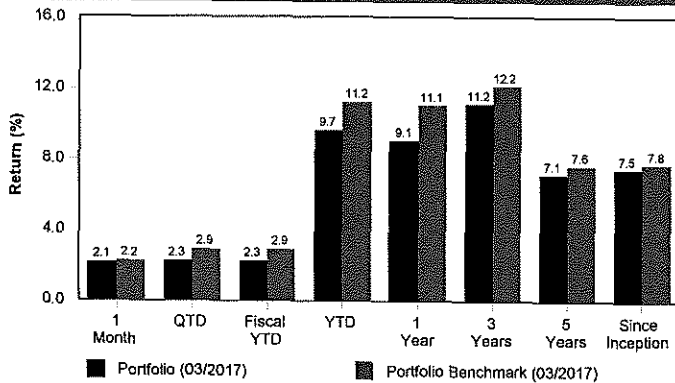


Portfolio Dashboard

Waterford OPEB

As of August 31, 2025

Historical Performance



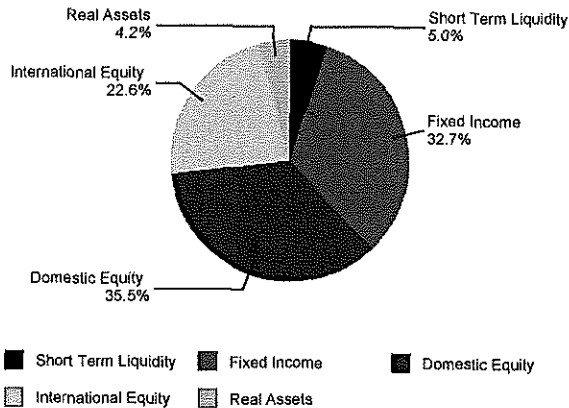
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	Since Inception
Beginning Market Value	18,371,626	18,963,173	16,863,173	15,821,625	1,164,759
Net Contributions	31	1,383,273	1,383,273	1,378,815	11,996,219
Gain/Loss	392,298	417,509	417,509	1,563,515	5,602,977
Ending Market Value	18,763,955	18,763,955	18,763,955	18,763,955	18,763,955

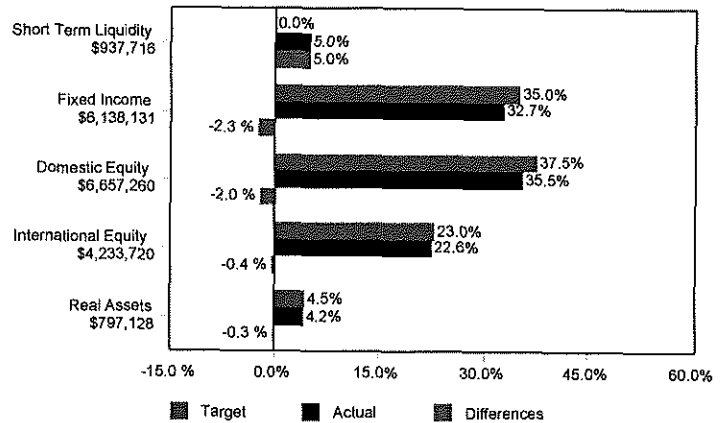
Current Benchmark Composition

From Date	To Date	
03/2025	Present	35.00% Blmbg. U.S. Aggregate, 37.50% Dow Jones U.S. Total Stock Market Index, 23.00% MSCI AC World ex USA (Net), 4.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Inception Date: 03/2017. Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Asset Allocation

Waterford OPEB

As of August 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford OPEB	18,763,955	100.0	100.0	0.0
Short Term Liquidity	937,716	5.0	0.0	5.0
Aillspring Government Money Market Fund Instl	937,716	5.0	0.0	5.0
Fixed Income	6,138,131	32.7	35.0	-2.3
Fidelity Inflation-Protected Bond Index	264,955	1.4	1.5	-0.1
Baird Aggregate Bond Fund Class Institutional	2,099,843	11.2	12.0	-0.8
Harbor Core Bond Retirement - IR&M	2,100,007	11.2	12.0	-0.8
BlackRock Strategic Income Opportunities Fund K	1,495,883	8.0	8.5	-0.5
Artisan High Income Instl	177,444	0.9	1.0	-0.1
Domestic Equity	6,657,260	35.5	37.5	-2.0
Fidelity 500 Index Fund	4,471,765	23.8	25.0	-1.2
Fidelity Mid Cap Index	1,328,209	7.1	7.5	-0.4
Hotchkis & Wiley Small Cap Diversified Value Z	447,053	2.4	2.5	-0.1
Conestoga Small Cap Instl	410,233	2.2	2.5	-0.3
International Equity	4,233,720	22.6	23.0	-0.4
Dodge & Cox International Stock Fund	1,986,651	10.6	10.5	0.1
JHancock International Dynamic Growth R6 - Axiom	1,871,766	10.0	10.5	-0.5
ARGA Emerging Markets Value Fund	200,403	1.1	1.0	0.1
GQG Partners Emerging Markets Equity R6	174,900	0.9	1.0	-0.1
Real Assets	797,128	4.2	4.5	-0.3
DWS RREEF Real Assets R6	797,128	4.2	4.5	-0.3



Manager Performance

Waterford OPEB

As of August 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterford OPEB	18,763,955	100.0	2.1	2.3	2.3	9.7	9.1	11.2	7.1	7.5	03/2017
<i>OPEB Blended Benchmark</i>			2.2	2.9	2.9	11.2	11.1	12.2	7.6	7.8	
Short-Term Liquidity *	937,716	5.0	0.4	1.0	1.0	3.1	4.9	4.7	2.9	2.3	03/2017
<i>90 Day U.S. Treasury Bill</i>			0.4	0.7	0.7	2.8	4.5	4.7	2.9	2.4	
Allspring Government Money Market Fund Instl *	937,716	5.0	0.4	1.0	1.0	3.1	4.9	4.7	2.9	2.3	03/2017
<i>90 Day U.S. Treasury Bill</i>			0.4	0.7	0.7	2.8	4.5	4.7	2.9	2.4	
Fixed Income	6,136,131	32.7	1.1	1.1	1.1	5.4	4.0	4.0	0.6	2.4	03/2017
<i>Fixed Income Benchmark</i>			1.2	0.9	0.9	5.0	3.0	3.0	-0.8	1.6	
Fidelity Inflation-Protected Bond Index	264,955	1.4	1.5	1.6	1.6	6.4	4.8	2.4	1.2	3.9	02/2023
<i>Bimbg. U.S. TIPS</i>			1.5	1.7	1.7	6.4	4.9	2.4	1.3	4.0	
<i>IM U.S. TIPS (MF) Median</i>			1.6	1.7	1.7	6.2	5.1	2.5	1.3	4.0	
<i>Fidelity Inflation-Protected Bond Index Rank</i>			59	65	65	41	61	54	54	54	
Baird Aggregate Bond Fund Class Institutional	2,099,843	11.2	1.2	1.0	1.0	5.1	3.4	3.7	-0.4	0.2	04/2021
<i>Bimbg. U.S. Aggregate Index</i>			1.2	0.9	0.9	5.0	3.1	3.0	-0.7	-0.1	
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>			1.2	1.0	1.0	5.0	3.2	3.1	-0.5	-0.1	
<i>Baird Aggregate Bond Fund Class Institutional Rank</i>			76	50	50	43	39	25	40	27	
Harbor Core Bond Retirement - IR&M	2,100,007	11.2	1.2	1.0	1.0	4.9	3.1	3.2	-0.6	5.4	03/2024
<i>Bimbg. U.S. Aggregate</i>			1.2	0.9	0.9	5.0	3.1	3.0	-0.7	5.3	
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>			1.2	1.0	1.0	5.0	3.2	3.1	-0.5	5.5	
<i>Harbor Core Bond Retirement - IR&M Rank</i>			77	57	57	65	56	47	54	57	
BlackRock Strategic Income Opportunities Fund K	1,495,883	8.0	1.1	1.3	1.3	6.1	6.8	5.9	3.6	3.9	06/2018
<i>Bimbg. U.S. Aggregate Index</i>			1.2	0.9	0.9	5.0	3.1	3.0	-0.7	1.8	
<i>IM Alternative Credit Focus (MF) Median</i>			1.1	1.3	1.3	5.1	6.5	5.9	3.5	3.5	
<i>BlackRock Strategic Income Opportunities Fund K Rank</i>			47	55	55	19	40	48	45	33	

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



Manager Performance

Waterford OPEB

As of August 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Artisan High Income Instl	177,444	0.9	1.0	1.5	1.5	6.6	9.4	9.6	6.8	10.0	02/2023
Blmbg. U.S. Corp: High Yield			1.2	1.7	1.7	6.4	8.3	9.3	5.2	9.3	
IM U.S. High Yield Bonds (MF) Median			1.2	1.6	1.6	5.9	7.4	8.5	4.6	8.4	
Artisan High Income Instl Rank			75	56	56	17	6	8	6	5	
Domestic Equity	6,667,260	35.6	2.6	4.6	4.6	8.9	13.0	16.6	13.1	13.3	03/2017
Dow Jones U.S. Total Stock Market Index			2.3	4.6	4.6	10.5	15.9	18.8	14.0	13.8	
Fidelity 500 Index Fund	4,471,765	23.8	2.0	4.3	4.3	10.8	15.9	19.5	14.7	13.3	04/2021
S&P 500 Index			2.0	4.3	4.3	10.8	15.9	19.5	14.7	13.3	
IM U.S. Large Cap Core Equity (MF) Median			1.9	3.9	3.9	10.1	13.9	18.4	13.5	11.9	
Fidelity 500 Index Fund Rank			39	29	29	35	27	30	22	18	
Fidelity Mid Cap Index	1,328,209	7.1	2.5	4.4	4.4	9.4	12.5	13.6	12.0	7.7	04/2021
Russell Midcap Index			2.5	4.4	4.4	9.4	12.6	13.6	12.0	7.7	
IM U.S. Mid Cap Core Equity (MF) Median			2.6	4.3	4.3	8.9	7.7	11.2	12.0	7.4	
Fidelity Mid Cap Index Rank			60	44	44	15	15	15	51	36	
Hotchkis & Wiley Small Cap Diversified Value Z	447,063	2.4	8.7	9.7	9.7	3.4	2.9	8.5	15.8	5.7	04/2021
Russell 2000 Value Index			8.5	10.4	10.4	6.9	5.8	8.8	13.1	4.2	
IM U.S. Small Cap Value Equity (MF) Median			7.8	8.8	8.8	4.6	4.2	9.6	14.9	5.8	
Hotchkis & Wiley Small Cap Diversified Value Z Rank			20	32	32	65	69	72	37	53	
Conestoga Small Cap Instl	410,233	2.2	2.7	1.7	1.7	-6.1	-3.8	6.8	4.7	0.4	04/2021
Russell 2000 Growth Index			5.9	7.7	7.7	7.2	10.5	11.6	7.1	1.3	
IM U.S. Small Cap Growth Equity (MF) Median			4.5	5.6	5.6	5.0	5.7	9.9	7.2	1.7	
Conestoga Small Cap Instl Rank			87	97	97	100	100	91	72	64	

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



Manager Performance

Waterford OPEB

As of August 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity	4,233,720	22.6	3.2	1.8	1.8	20.7	14.5	14.8	8.0	9.1	03/2017
MSCI AC World ex USA (Net)			3.5	3.2	3.2	21.6	15.4	15.1	8.9	7.7	
Dodge & Cox International Stock Fund	1,986,651	10.6	4.1	4.1	4.1	27.4	20.7	17.6	13.5	9.5	04/2021
MSCI AC World ex USA Value (Net)			4.1	4.9	4.9	25.7	19.9	17.9	12.8	9.2	
IM International Large Cap Value Equity (MF) Median			4.2	3.4	3.4	25.9	17.9	19.0	12.4	9.0	
Dodge & Cox International Stock Fund Rank			54	17	17	36	22	74	30	47	
JHancock International Dynamic Growth R6 - Axiom	1,871,768	10.0	2.3	-0.7	-0.7	14.9	12.9	19.6	9.7	9.8	03/2025
MSCI AC World ex USA Growth (Net)			2.8	1.6	1.6	17.7	11.2	12.5	5.2	12.8	
IM International Growth Equity (MF) Median			2.9	0.6	0.6	18.6	11.3	14.2	6.8	12.0	
JHancock International Dynamic Growth R6 - Axiom Rank			70	72	72	74	39	2	14	71	
ARGA Emerging Markets Value Fund	200,403	1.1	5.0	7.1	7.1	29.8	31.0	20.2	-	19.6	03/2023
MSCI Emerging Markets Value (Net)			0.2	1.8	1.8	16.8	12.2	11.2	8.0	13.6	
IM Emerging Markets Equity (MF) Median			2.5	3.4	3.4	18.6	16.4	11.3	4.9	13.8	
ARGA Emerging Markets Value Fund Rank			3	3	3	1	2	2	-	4	
GQG Partners Emerging Markets Equity R6	174,900	0.9	0.9	-1.8	-1.8	3.3	-4.1	10.8	4.4	7.0	03/2025
MSCI Emerging Markets Growth (Net)			2.3	4.6	4.6	21.0	21.1	10.4	2.6	18.8	
IM Emerging Markets Equity (MF) Median			2.5	3.4	3.4	18.6	16.4	11.3	4.9	16.9	
GQG Partners Emerging Markets Equity R6 Rank			93	97	97	99	99	60	56	100	
Real Assets	797,128	4.2	2.7	1.1	1.1	9.7	5.4	3.6	6.8	5.7	10/2019
Diversified Real Asset Blended Index			3.2	3.0	3.0	12.3	9.5	5.9	7.7	6.2	
DWS RREEF Real Assets R6	797,128	4.2	2.7	1.1	1.1	9.2	5.4	4.1	7.5	5.3	03/2025
DWS Real Assets Benchmark			3.2	2.4	2.4	11.1	7.4	4.8	7.7	6.7	

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



Benchmark History

Waterford OPEB As of August 31, 2025

Account Name	From Date	To Date	Benchmark Composition
Waterford OPEB	03/2025	Present	35.0% Blmbg. U.S. Aggregate, 37.5% Dow Jones U.S. Total Stock Market Index , 23.0% MSCI AC World ex USA (Net), 4.5% Diversified Real Asset Blended Index
	03/2024	03/2025	33.5% Blmbg. U.S. Aggregate, 1.5% Blmbg. Global Aggregate, 37.5% Dow Jones U.S. Total Stock Market Index , 23.0% MSCI AC World ex USA (Net), 4.5% Diversified Real Asset Blended Index
	02/2023	03/2024	28.5% Blmbg. U.S. Aggregate, 1.5% Blmbg. Global Aggregate, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	01/2023	02/2023	28.5% Blmbg. U.S. Aggregate, 1.5% Blmbg. Global Aggregate, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	03/2022	01/2023	28.0% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	12/2021	03/2022	28.0% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 35.8% Dow Jones U.S. Total Stock Market Index , 29.3% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	11/2021	12/2021	2.0% 90 Day U.S. Treasury Bill, 26.5% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 36.0% Dow Jones U.S. Total Stock Market Index , 28.5% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	10/2021	11/2021	4.0% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 33.8% Dow Jones U.S. Total Stock Market Index , 27.8% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2021	10/2021	7.8% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 2.0% Blmbg. Global Aggregate, 33.0% Dow Jones U.S. Total Stock Market Index , 26.5% MSCI AC World ex USA (Net), 4.8% Diversified Real Asset Blended Index
	04/2021	08/2021	30.3% Blmbg. U.S. Aggregate, 2.3% Blmbg. Global Aggregate, 34.8% Dow Jones U.S. Total Stock Market Index , 27.8% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index

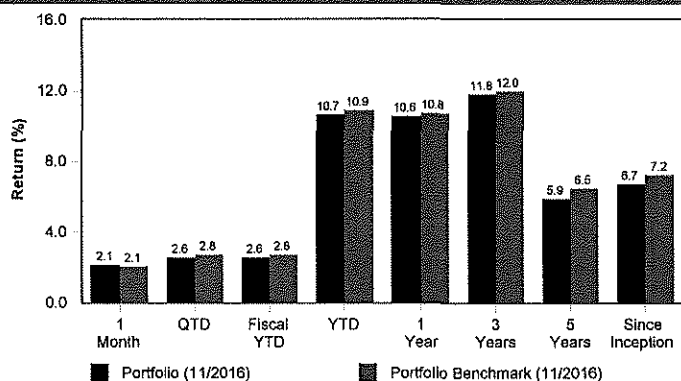


Portfolio Dashboard

Waterford Pension

As of August 31, 2025

Historical Performance



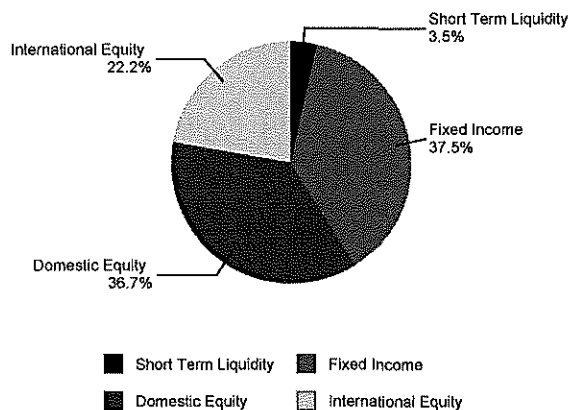
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	512,458	495,706	495,706	503,831	534,273	564,680
Net Contributions	-7,474	7,146	7,146	-38,401	-68,432	-356,608
Gain/Loss	10,940	13,072	13,072	50,494	50,084	307,852
Ending Market Value	515,924	515,924	515,924	515,924	515,924	515,924

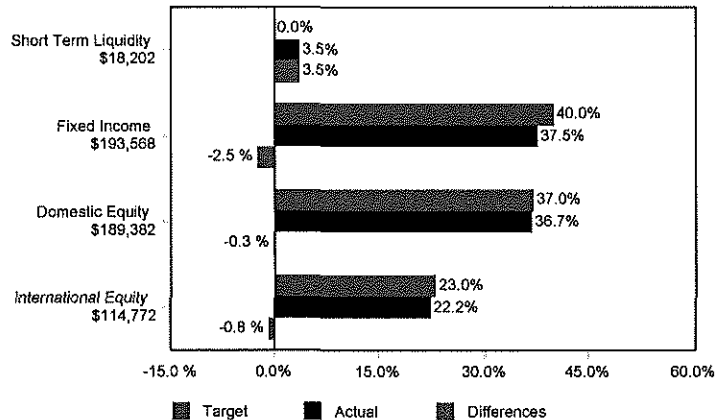
Current Benchmark Composition

From Date	To Date	
03/2024	Present	40.00% Pension Fixed Income Benchmark, 37.00% Dow Jones U.S. Total Stock Market Index, 23.00% MSCI AC World ex USA (Net)

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Waterford Pension

As of August 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Waterford Pension	515,924	100.0	100.0	0.0
Short Term Liquidity	18,202	3.5	0.0	3.5
Ailspring Government Money Market Fund Instl	18,202	3.5	0.0	3.5
Fixed Income	193,568	37.5	40.0	-2.5
Fidelity Inflation-Protected Bond Index	10,337	2.0	2.0	0.0
Baird Aggregate Bond Fund Class Institutional	64,778	12.6	13.5	-0.9
Harbor Core Bond Retirement - IR&M	65,358	12.7	13.5	-0.8
BlackRock Strategic Income Opportunities Fund K	45,422	8.8	9.5	-0.7
Artisan High Income Instl	7,673	1.5	1.5	0.0
Domestic Equity	189,382	36.7	37.0	-0.3
Fidelity Total Market Index Fund	189,382	36.7	37.0	-0.3
International Equity	114,772	22.2	23.0	-0.8
Fidelity Global ex-U.S. Index	114,772	22.2	23.0	-0.8



Manager Performance

Waterford Pension

As of August 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterford Pension	515,924	100.0	2.1	2.6	2.6	10.7	10.6	11.8	5.9	6.7	11/2016
<i>Pension Blended Benchmark</i>			2.1	2.8	2.8	10.9	10.8	12.0	6.5	7.2	
Short-Term Liquidity *	18,202	3.5	0.4	0.7	0.7	3.1	4.7	5.1	3.2	2.3	11/2016
<i>90 Day U.S. Treasury Bill</i>			0.4	0.7	0.7	2.8	4.5	4.7	2.9	2.3	
Allspring Government Money Market Fund Instl *	18,202	3.5	0.4	0.7	0.7	3.1	4.7	5.2	3.2	2.3	11/2016
<i>90 Day U.S. Treasury Bill</i>			0.4	0.7	0.7	2.8	4.5	4.7	2.9	2.3	
Fixed Income	193,568	37.6	1.2	1.1	1.1	5.3	3.9	4.0	0.6	2.1	11/2016
<i>Fixed Income Benchmark</i>			1.2	0.9	0.9	5.1	3.2	3.0	-0.8	1.4	
Fidelity Inflation-Protected Bond Index	10,337	2.0	1.5	1.6	1.6	6.4	4.8	2.4	1.2	3.9	02/2023
<i>Bimbg. U.S. TIPS</i>			1.5	1.7	1.7	6.4	4.9	2.4	1.3	4.0	
<i>IM U.S. TIPS (MF) Median</i>			1.6	1.7	1.7	6.2	5.1	2.5	1.3	4.0	
<i>Fidelity Inflation-Protected Bond Index Rank</i>			59	65	65	41	61	54	54	54	
Baird Aggregate Bond Fund Class Institutional	64,778	12.6	1.2	1.0	1.0	5.1	3.4	3.7	-0.4	0.2	04/2021
<i>Bimbg. U.S. Aggregate Index</i>			1.2	0.9	0.9	5.0	3.1	3.0	-0.7	-0.1	
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>			1.2	1.0	1.0	5.0	3.2	3.1	-0.5	-0.1	
<i>Baird Aggregate Bond Fund Class Institutional Rank</i>			76	50	50	43	39	25	40	27	
Harbor Core Bond Retirement - IR&M	65,358	12.7	1.2	1.0	1.0	4.9	3.1	3.2	-0.6	5.4	03/2024
<i>Bimbg. U.S. Aggregate</i>			1.2	0.9	0.9	5.0	3.1	3.0	-0.7	5.3	
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>			1.2	1.0	1.0	5.0	3.2	3.1	-0.5	5.5	
<i>Harbor Core Bond Retirement - IR&M Rank</i>			77	57	57	65	56	47	54	57	
BlackRock Strategic Income Opportunities Fund K	46,422	8.8	1.1	1.3	1.3	6.1	6.8	5.9	3.6	3.9	06/2018
<i>Bimbg. U.S. Aggregate Index</i>			1.2	0.9	0.9	5.0	3.1	3.0	-0.7	1.8	
<i>IM Alternative Credit Focus (MF) Median</i>			1.1	1.3	1.3	5.1	6.5	5.9	3.5	3.5	
<i>BlackRock Strategic Income Opportunities Fund K Rank</i>			47	55	55	19	40	48	45	33	

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Manager Performance

Waterford Pension

As of August 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Artisan High Income Instl	7,673	1.6	1.0	1.6	1.5	6.6	9.4	9.6	6.8	10.0	02/2023
Bimbg. U.S. Corp: High Yield			1.2	1.7	1.7	6.4	8.3	9.3	5.2	9.3	
IM U.S. High Yield Bonds (MF) Median			1.2	1.6	1.6	5.9	7.4	8.5	4.6	8.4	
Artisan High Income Instl Rank			75	56	56	17	6	8	6	5	
Domestic Equity	189,382	36.7	2.3	4.6	4.6	10.5	15.9	18.9	14.1	14.9	11/2016
Domestic Equity Benchmark			2.3	4.6	4.6	10.5	15.9	18.8	14.0	14.8	
Fidelity Total Market Index Fund	189,382	36.7	2.3	4.6	4.6	10.5	15.9	18.8	14.1	14.8	04/2019
Dow Jones U.S. Total Stock Market Index			2.3	4.6	4.6	10.5	15.9	18.8	14.0	14.8	
IM U.S. Multi-Cap Core Equity (MF) Median			2.2	4.1	4.1	9.0	12.2	16.4	12.8	13.1	
Fidelity Total Market Index Fund Rank			44	28	28	29	16	20	27	21	
International Equity	114,772	22.2	4.0	2.8	2.8	23.9	16.4	15.9	7.2	8.7	11/2016
MSCI AC World ex USA (Net)			3.5	3.2	3.2	21.6	15.4	15.1	8.9	8.0	
Fidelity Global ex-U.S. Index	114,772	22.2	4.0	2.8	2.8	22.2	15.7	15.6	9.0	15.2	03/2025
MSCI AC World ex USA (Net)			3.5	3.2	3.2	21.6	15.4	15.1	8.9	15.3	
IM International Large Cap Core Equity (MF) Median			3.6	2.1	2.1	21.4	12.9	15.8	9.5	13.0	
Fidelity Global ex-U.S. Index Rank			37	25	25	41	24	56	64	20	

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Benchmark History

Waterford Pension

As of August 31, 2025

Account Name	From Date	To Date	Benchmark Composition
Waterford Pension	03/2024	Present	40.0% Pension Fixed Income Benchmark, 37.0% Dow Jones U.S. Total Stock Market Index , 23.0% MSCI AC World ex USA (Net)
	03/2022	03/2024	35.0% Pension Fixed Income Benchmark, 38.0% Dow Jones U.S. Total Stock Market Index , 27.0% MSCI AC World ex USA (Net)
	11/2021	03/2022	35.0% Pension Fixed Income Benchmark, 35.8% Dow Jones U.S. Total Stock Market Index , 29.3% MSCI AC World ex USA (Net)
	10/2021	11/2021	10.0% 90 Day U.S. Treasury Bill, 32.3% Pension Fixed Income Benchmark, 31.8% Dow Jones U.S. Total Stock Market Index , 26.0% MSCI AC World ex USA (Net)
	09/2021	10/2021	14.0% 90 Day U.S. Treasury Bill, 29.8% Pension Fixed Income Benchmark, 31.0% Dow Jones U.S. Total Stock Market Index , 25.3% MSCI AC World ex USA (Net)
	08/2021	09/2021	18.5% 90 Day U.S. Treasury Bill, 35.0% Pension Fixed Income Benchmark, 26.0% Dow Jones U.S. Total Stock Market Index , 20.5% MSCI AC World ex USA (Net)
	04/2021	08/2021	50.0% Pension Fixed Income Benchmark, 27.5% Dow Jones U.S. Total Stock Market Index , 22.5% MSCI AC World ex USA (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. dollars 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 Fiduciant 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 Tipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiduciant Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

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

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

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

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