TOWN OF WEST HARTFORD PENSION BOARD REGULAR MEETING AGENDA
Monday, January 22, 2024 at 7:45 a.m.
Room 407 Town Hall

I. Roll Call/Attendance
Guests: Mayor Shari Cantor; Rick Ledwith, Town Manager; Lori Kearney, Human Resources Specialist; Lisa Newton, Financial Operations Manager; Chris Kachmar, Fiducient Advisors; Mary Fay, Town Council.

II. Lazaro Guzman, Chair
   A. Opening comments

III. Chris Kachmar, Fiducient Advisors
   A. Fourth Quarter Performance Update
   B. Asset Allocation Review
   C. MetWest Total Return Fund Discussion
   D. Plan Cash Flow Review & Investing Considerations
   E. Barings Real Estate Update

IV. Peter Privitera, Director of Finance

V. Lori Kearney, Human Resources Specialist
   A. Meeting calendar for 2024
   B. Summary of items under Formal Actions

VI. Formal Actions
   A. Minutes
      1. Approval of the minutes for the regular meeting held on Monday, December 4, 2023. “Motion to approve minutes.”
   B. Pension Administration
      1. Memberships
      2. Withdrawals and Terminations
      3. Applications for approval
         a. Vested retirement applications

Anyone requiring auxiliary aid or service for effective communication or modification of policies or procedures to participate in a meeting, service, program, or activity of the Town of West Hartford, should contact Suzanne Oslander, ADA Coordinator, at suzanneo@westhartfordct.gov or (860) 561-7580, as soon as possible, preferably seven days beforehand.

b. Early retirement applications

"Motion to approve Pension Administration."

C. Invoices for consideration

1. Milliman – Invoice for payment in the amount of $1,500 for MARC implementation fee for December 2023, dated December 15, 2023.
2. Fiducient Advisors – 3rd quarter consulting fee in the amount of $17,500, dated October 30, 2023.
3. Fiducient Advisors – 4th quarter consulting fee in the amount of $17,500, dated January 12, 2024.
4. Pier Capital LLC – 4th quarter management fee in the amount of $90,358.24, dated January 8, 2024

"Motion to approve invoices for consideration."

VII. New Business

VIII. Meeting Adjournment – "Motion to adjourn."

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TOWN OF WEST HARTFORD
PENSION BOARD

Regular Meeting

Scheduled For

Monday
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at 7:45 am
Room 407 Town Hall

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FIDUCIENT Advisors

Helping Clients Prosper

Town of West Hartford Pension Plan

Monthly Performance Update - December 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.

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Capital Markets Overview

Market Themes

1. The "Recession of 2023" that was widely forecasted failed to materialize. This does not mean we are out of the woods on recession, but trying to time it is a fool's errand. A focus on constructing a resilient portfolio is one of the most effective ways to prepare.
2. Inflation has moderated, but likely remains in a "messy middle" range of 2% to 5%. Softer inflation and the current environment affords some room for a pause or even easing by the Fed if warranted.
3. The narrow market leadership of U.S. technology stocks during 2023 has created potential opportunities in other segments such as U.S. small cap and non-U.S. equities.

Preparing Not Predicting - Frequency of Market Events Since 1950

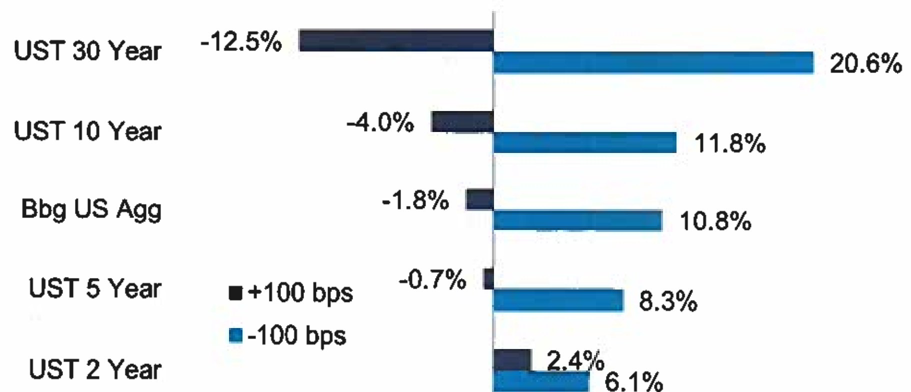
Market volatility and recessions are a normal part of investing. Recessions, on average, since 1980 occur every six and a half years. As long-term investors we should not seek to predict and avoid them, but prepare for their inevitable arrival.

Environment	-5% or more	-10% or more	-15% or more	-20% or more	Recession[1]
Average Frequency	About 3 times per year	About 1 time per year	About every 3 years	About every 6 years	About every 6.5 years
Average Length	43 days	109 days	251 days	370 days	317 days

Source: Capital Group. 1) National Bureau of Economic Research as of May 2022.

Potential Impact of +/- 1% Move in Interest Rates

Rangebound inflation increases the probability of rates moving lower. This creates an attractive risk/reward for intermediate duration fixed income.



Source: FactSet as of December 31, 2023. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index.

S&P 500 vs S&P 500 Equal Weight Valuations

Concentrated leadership of the Magnificent 7, which on average were up over 100% in 2023, was the driver of U.S. large cap returns and pushed valuations higher. The valuation spread between the market cap and equal weight S&P 500 is one of the highest seen in the last 15 years.

Source: FactSet. As of December 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.

Economic Review

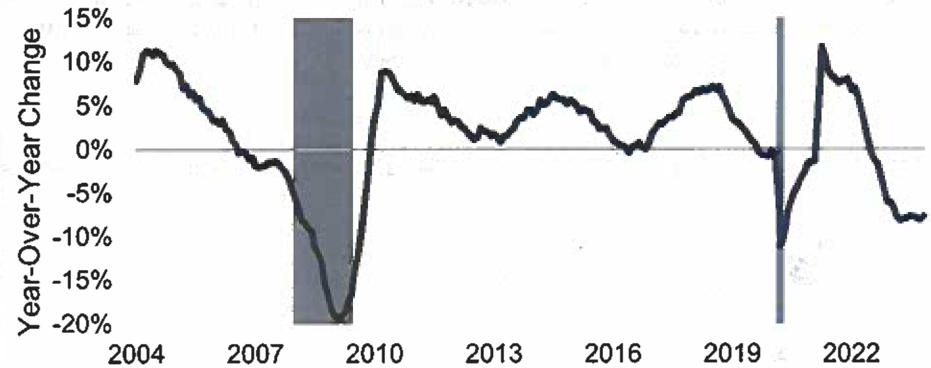
Real U.S. Federal Funds Rate

On a real basis, the Fed moved into restrictive policy territory in April 2023. Even with the market implied rate cuts this year, at current inflation levels, the central bank's policy rate would remain restrictive.

Sources: FactSet, Federal Reserve, BEA. As of November 30, 2023. Real federal funds rate is the effective rate minus the 12-month core PCE inflation rate.

U.S. Leading Economic Indicator Index

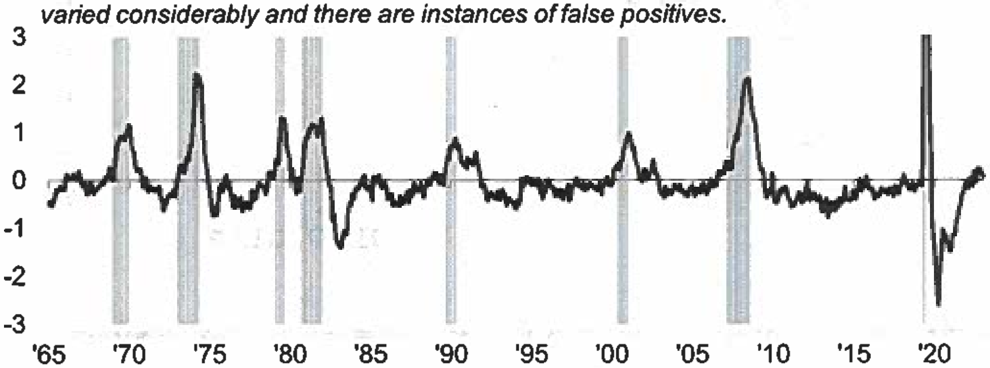
While some economic data remains positive the LEI Index has remained in negative territory since July 2022 signaling the potential for an economic slowdown.



Sources: FactSet, Conference Board, ECRI. As of November 30, 2023. Grey bars indicate recession period.

U.S. Unemployment vs. 12-Month Moving Average

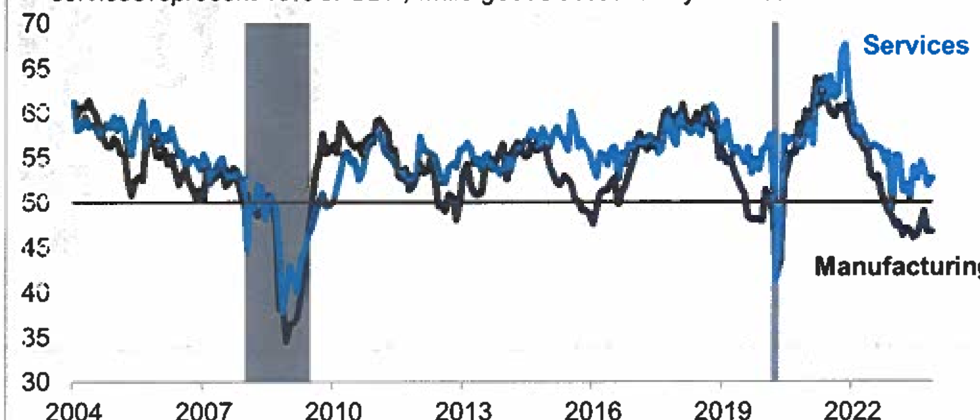
The U.S. labor market remains on solid foundation. However, the current level of unemployment is above the 12-month moving average. This has historically preceded a period of economic weakness; however, the timing of the onset has varied considerably and there are instances of false positives.



Sources: FactSet, BLS. As of December 31, 2023. Data is monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April and May of 2020,10.3 and 7.9 respectively. Grey bars indicate U.S. recession.

U.S. Manufacturing and Services PMI Levels

While the manufacturing sector has been in contraction territory (below 50), the services sector has remained resilient. Personal consumption expenditures on services represent 45% of GDP, while goods account for just 23%.



Sources: FactSet, ISM, ECRI. As of November 30, 2023. Grey bars indicate recession period. A level over 50 indicates expansion.

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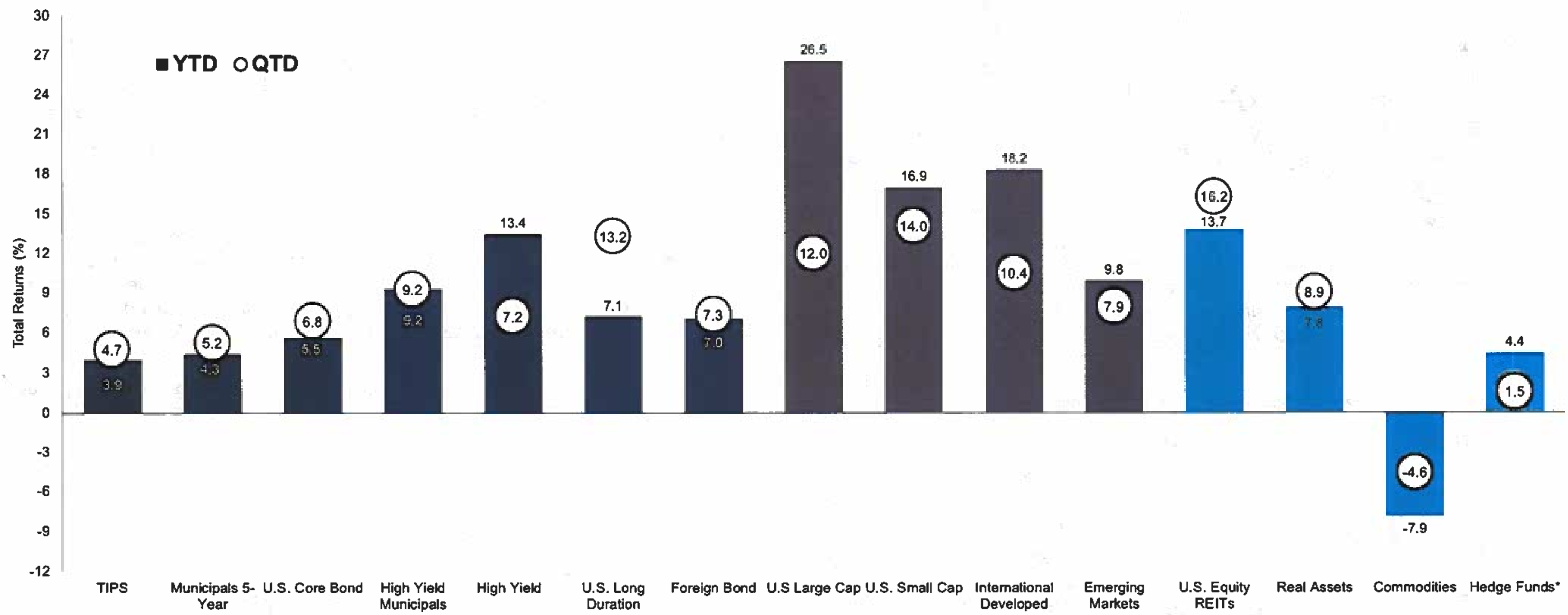
Asset Class Returns



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

Fixed Income (4Q)

+ It was a strong quarter for fixed income as interest rates continued to move lower and the Federal Reserve's tone became more dovish on moderating inflation. The year-to-date return for the Bloomberg Agg moved into positive territory.

+ The high yield market was a standout for both the quarter and the year. Investor appetite for riskier segments of fixed income persist as corporate fundamentals remain favorable.

+ Long duration, the most interest rate sensitive fixed income sector, posted a double digit gain in the quarter.

Equity (4Q)

+ Equity markets were widely positive in the fourth quarter. The "risk-on" environment was fueled by the prospect that the "higher for longer" environment may moderate in 2024. U.S. small cap was a particular benefactor and was a standout in the quarter.

+ Developed non-U.S. had a double digit return in the quarter. Europe was particularly strong and a falling U.S. dollar was an added benefit.

+ Emerging markets equity produced a positive return but lagged developed regions. China continues to be a drag on the segment.

Real Asset / Alternatives (4Q)

+ REITs were one of the top performing areas in the quarter, benefitting from the sharp decline in interest rates.

- Commodities were weak in the fourth quarter and ended the year as one of the few asset classes in negative territory. Falling commodity prices were the primary source of weakness.

+ Hedge funds (reported on a month lag) posted a modest return for the first two months of the quarter. Relative value strategies were a top segment in the period.

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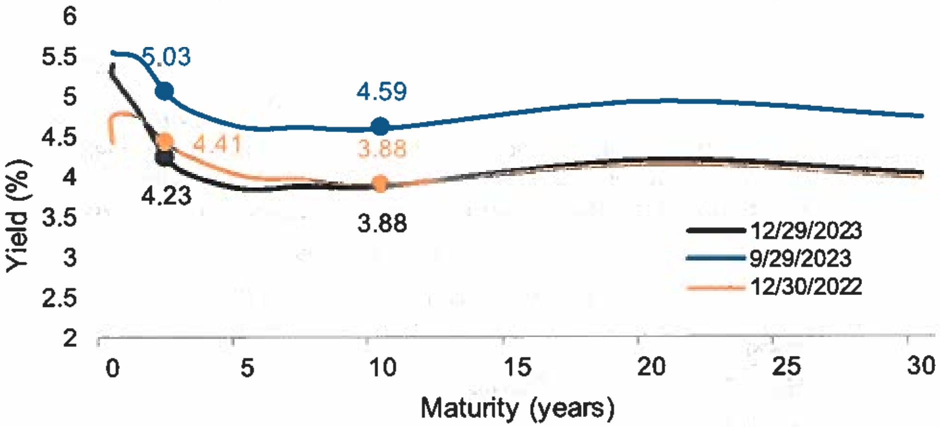
Fixed Income Market Update

U.S. Treasury Yield Curve

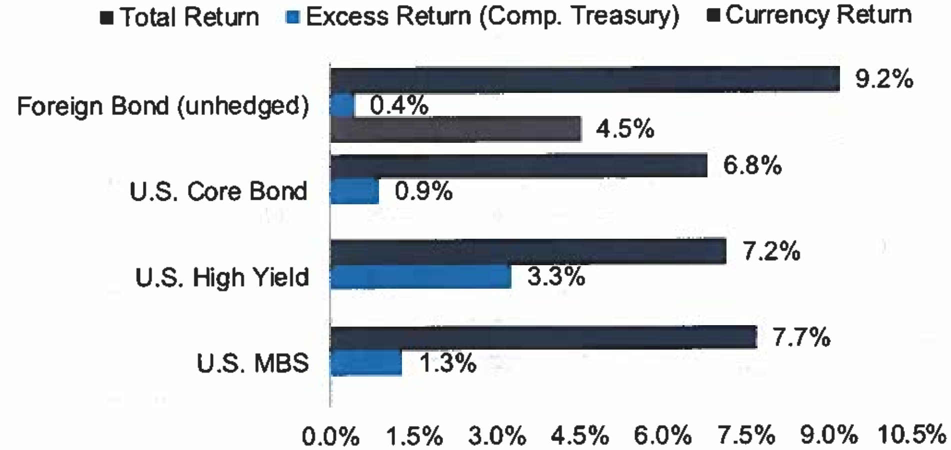
Interest rates fell across the yield curve during the quarter, maintaining an inverted curve, with short maturities ending slightly lower than in 2022. Notably, the 10-year contracted 71 basis points during the quarter. Signs of slowing inflation fueled expectations of 2024 rate cuts which relieved pressure on rates.



Source: FactSet. As of December 29, 2023.

Index Performance Attribution (4Q 2023)

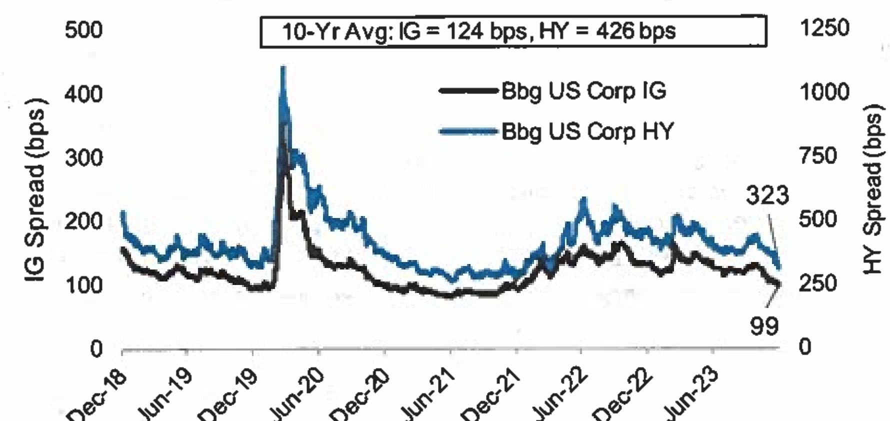
Fixed income markets rose across the board, with narrowing credit spreads and declining rates causing all sectors to surpass U.S. Treasuries on a duration-adjusted basis. Foreign bonds had strong additional tailwinds from a declining U.S. Dollar.



Source: FactSet. As of December 29, 2023.

Corporate Market Spreads – Trailing 5 Years

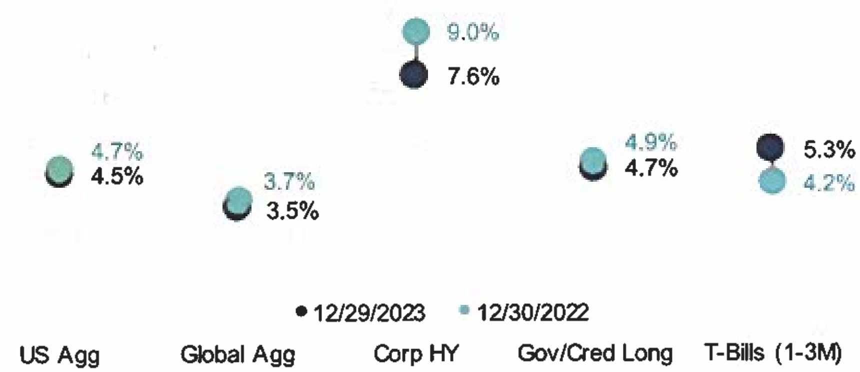
Credit spreads continued tightening during the quarter and are well below their 10-year averages. This was driven by continued resilience in fundamentals.



Source: FactSet. As of December 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Short dated yields ended the year higher while other sectors ended the year lower than where they began. High Yield was a notable standout as spreads contracted.



Source: FactSet. As of December 29, 2023. Based on respective Bloomberg Index.

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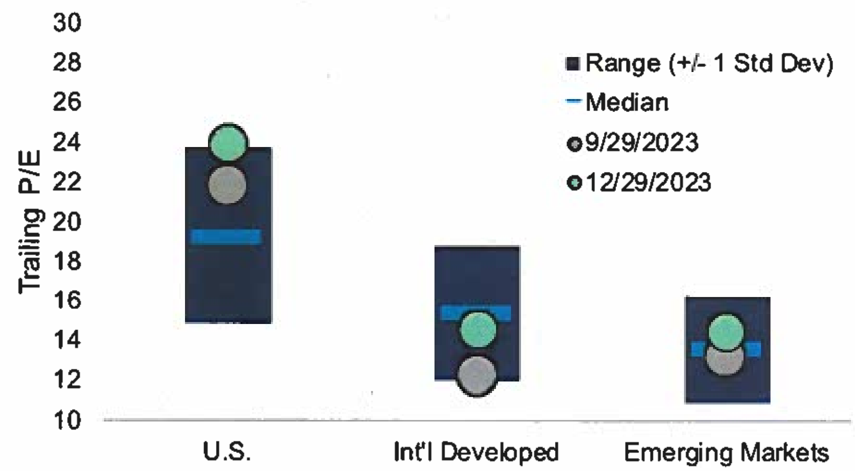
Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

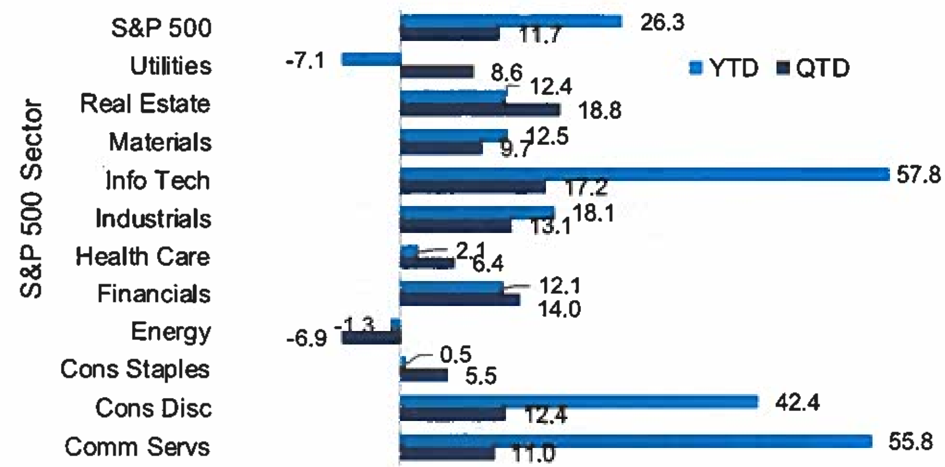
Strong results in the fourth quarter propelled valuations higher across regions. The U.S. trades around one standard deviation above average. Much of the move higher over the course of the year can be attributed to the "Mag 7" stocks.



Source: FactSet. As of December 29, 2023.

U.S. Equities – Return by Sector

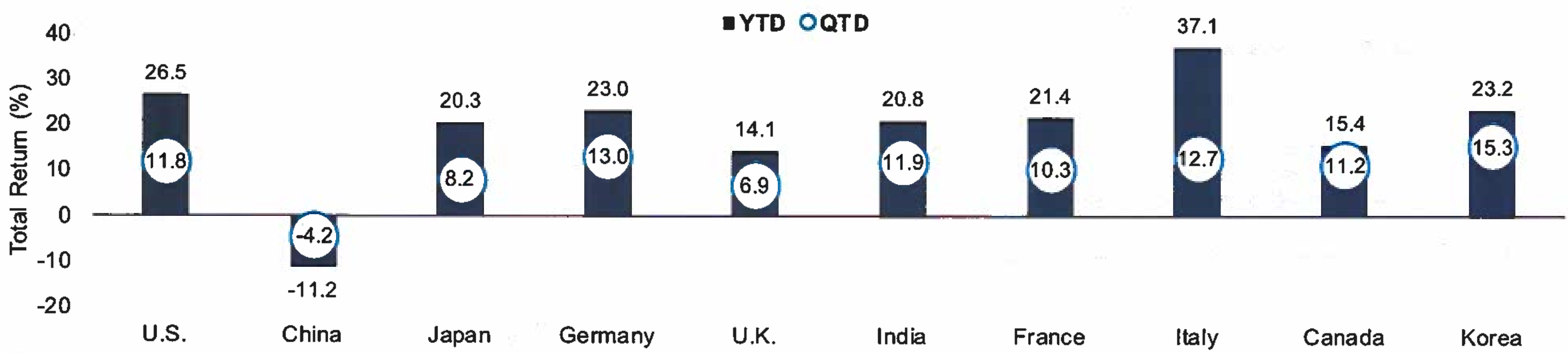
Domestic equity markets had both a strong quarter and calendar year 2023. The notable standouts of technology, consumer discretionary, and communication services was driven by the narrow market leadership of the "Magnificent 7".



Source: Morningstar Direct. As of December 31, 2023. Total Returns.

Country Total Returns (%) – Select Largest Economies

Most global equity markets saw positive returns during the fourth quarter, and still remain positive year to date. A moderating interest rate environment prompted much of the gains for developed markets as investors weighed the possibility of falling rates in 2024. However, China continues to struggle amid growing geopolitical tensions between Taiwan.



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

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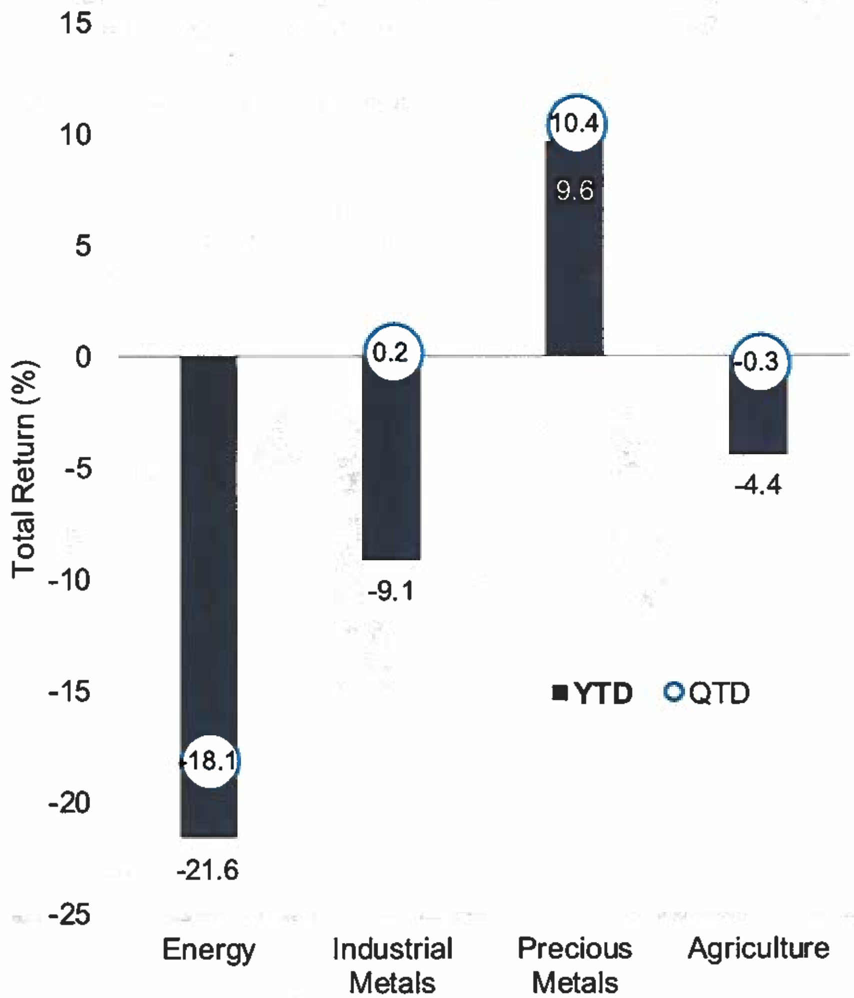
Real Assets Market Update

Commodity Performance

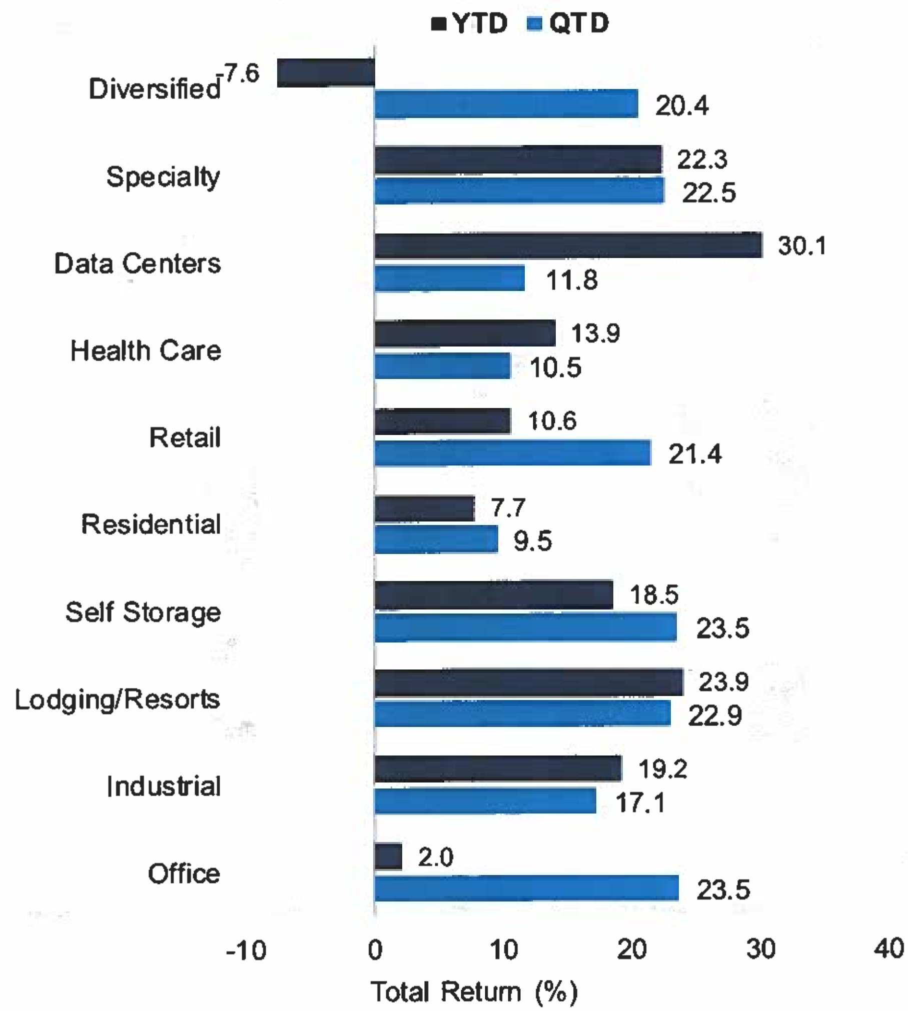
Commodities underperformed during the quarter, primarily driven by a sharply falling energy sector. The persistent decline in oil prices had a negative impact on overall performance, influenced by weakening demand and increased supply.



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

REIT Sector Performance

REITs broadly benefitted from declining rates during the quarter. Office space rebounded sharply off of prior lows and ended the year on a modestly positive note. Despite these gains, vacancy rates and payment delinquencies persist at historically high levels.



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

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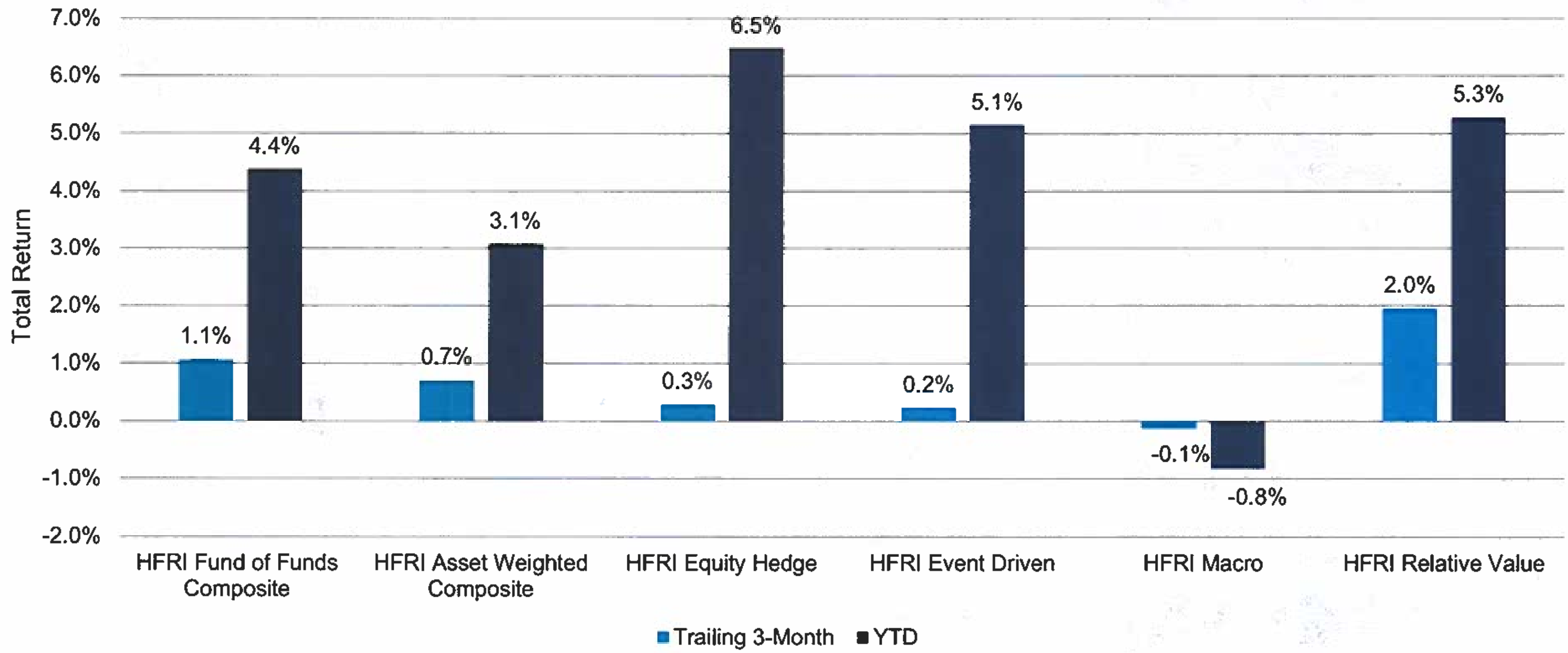
Marketable Alternatives



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

Fund of Funds / Asset Weighted (4Q)

+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period, bringing its year-to-date return to 4.4 percent.

+ The HFRI Asset Weighted Composite returned 0.7 percent over the trailing 3-month period, bringing its year-to-date return to 3.1 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (4Q)

+ Equity Hedge strategies returned 0.3 percent over the period, benefitting from a strong rebound in November. Equity Market Neutral strategies were top performers for the period.

+ Event Driven strategies returned 0.2 percent over the period with Credit Arbitrage strategies notable contributors.

- Activist strategies returned some gains from earlier in the year and were notable detractors over the period.

Macro / Relative Value (4Q)

- Macro strategies retuned -0.1 percent over the period and remain in negative territory year-to-date.

+/- Within Macro, discretionary managers generally outpaced their systematic peers.

+ Relative Value strategies returned 2.0 percent over the period with Fixed Income Sovereign strategies a notable bright spot.

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

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first three quarters of the year has moderated from a record 2021 and 2022 years.

Source: Pitchbook. As of September 30, 2023.

Private Equity Performance (As of June 30, 2023)

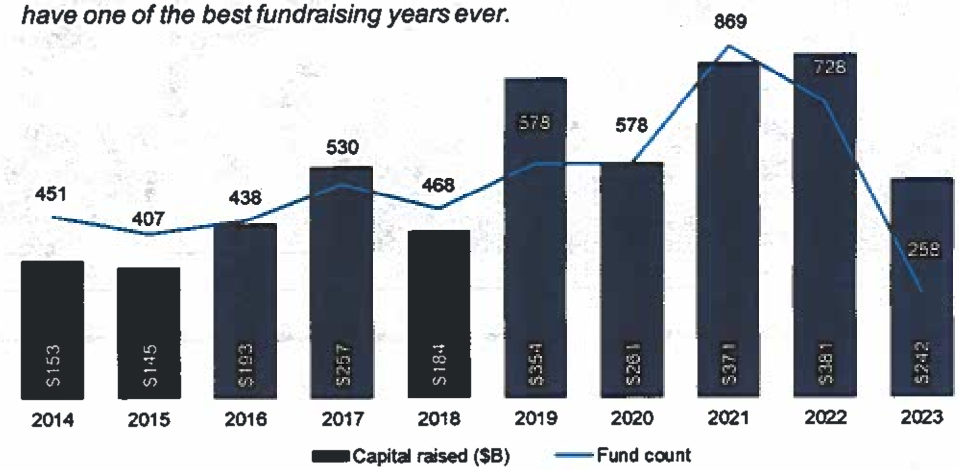
Private equity performance was dispersed during the first half of 2023 with US Venture posting negative returns while US Buyout and US Growth were modestly positive. Significant dispersion on a one-year basis has brought three-year returns in line.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	6.5%	22.6%	17.8%	16.9%	13.3%
US Buyout Index	8.5%	22.8%	17.1%	16.6%	12.9%
US Growth Equity Index	1.1%	22.0%	20.0%	18.1%	14.9%
US Venture Capital Index	-10.3%	22.1%	20.1%	17.9%	12.9%
S&P 500 Index	19.6%	14.6%	12.3%	12.9%	10.9%

Source: Cambridge Associates. As of June 30,2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following 2021 and 2022, the fundraising market moderated in the first three quarters of 2023. However, the middle market, funds $100MM - $5BN, is on track to have one of the best fundraising years ever.



Source: Pitchbook. As of September 30, 2023.

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The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Years (Ann)
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 26.5	U.S. Large Cap 11.8
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 18.2	U.S. Equity REITs 7.6
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 16.9	U.S. Small Cap 7.2
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	U.S. Equity REITs 13.7	High Yield Municipals 5.0
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	High Yield 13.4	Balanced 4.7
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	Balanced 12.8	High Yield 4.6
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	EM Debt (unhedged) 12.7	International Developed 4.3
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 9.8	Hedge Funds 3.2
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 9.2	Emerging Markets 2.7
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 7.0	TIPS 2.4
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 5.5	Municipals 5-Year 1.9
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	Hedge Funds 4.4	U.S. Core Bond 1.8
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 4.3	Foreign Bond 1.0
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	TIPS 3.9	EM Debt (unhedged) 0.1
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 -7.9	Commodities -1.1

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

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Financial Markets Performance

Total Return as of December 31, 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	1.4%	5.1%	5.1%	2.2%	1.9%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	4.7%	3.9%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%
Bloomberg Municipal Bond (5 Year)	5.2%	4.3%	4.3%	-0.3%	1.7%	1.9%	1.9%	2.7%
Bloomberg High Yield Municipal Bond	9.2%	9.2%	9.2%	0.8%	3.5%	4.5%	5.0%	7.2%
Bloomberg U.S. Aggregate	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%
Bloomberg U.S. Corporate High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%
Bloomberg Global Aggregate ex-U.S. Hedged	5.4%	8.3%	8.3%	-1.2%	1.5%	1.9%	2.8%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	9.2%	5.7%	5.7%	-7.2%	-1.6%	0.0%	-0.8%	0.6%
Bloomberg U.S. Long Gov / Credit	13.2%	7.1%	7.1%	-8.7%	1.1%	1.6%	3.2%	4.3%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%
Dow Jones Industrial Average	13.1%	16.2%	16.2%	9.4%	12.5%	12.1%	11.1%	12.9%
NASDAQ Composite	13.8%	44.6%	44.6%	6.0%	18.8%	16.9%	14.8%	17.4%
Russell 3000	12.1%	26.0%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%
Russell 1000	12.0%	26.5%	26.5%	9.0%	15.5%	13.2%	11.8%	14.0%
Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%
Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.3%	8.4%	11.1%
Russell Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%
Russell Mid Cap Growth	14.5%	25.9%	25.9%	1.3%	13.8%	12.5%	10.6%	14.7%
Russell Mid Cap Value	12.1%	12.7%	12.7%	8.4%	11.2%	7.8%	8.3%	12.4%
Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%
Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	8.1%	7.2%	12.1%
Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%
MSCI ACWI	11.0%	22.2%	22.2%	5.8%	11.7%	10.0%	7.9%	10.2%
MSCI ACWI ex. U.S.	9.8%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%
MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%
MSCI EAFE Growth	12.7%	17.6%	17.6%	0.3%	8.8%	8.0%	5.2%	7.6%
MSCI EAFE Value	8.2%	19.0%	19.0%	7.6%	7.1%	5.5%	3.2%	6.0%
MSCI EAFE Small Cap	11.1%	13.2%	13.2%	-0.7%	6.6%	6.0%	4.8%	9.2%
MSCI Emerging Markets	7.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.1%	3.0%	3.1%	5.7%	4.0%	3.5%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.2%	13.7%	13.7%	7.2%	7.4%	5.3%	7.6%	10.5%
S&P Real Assets	8.9%	7.8%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%
FTSE EPRA NAREIT Developed	15.6%	10.9%	10.9%	2.2%	3.8%	3.6%	4.5%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	15.1%	7.1%	7.1%	-3.9%	0.2%	2.0%	1.6%	6.1%
Bloomberg Commodity Total Return	-4.6%	-7.9%	-7.9%	10.8%	7.2%	3.6%	-1.1%	-0.2%
HFRI Fund of Funds Composite*	1.5%	4.4%	4.7%	2.9%	4.4%	4.0%	3.2%	3.6%
HFRI Asset Weighted Composite*	-0.4%	3.1%	3.3%	4.9%	4.0%	4.0%	3.5%	4.9%

*Sources: Morningstar, FactSet. As of December 31, 2023. *Consumer Price Index and HFRI indexes as of November 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.

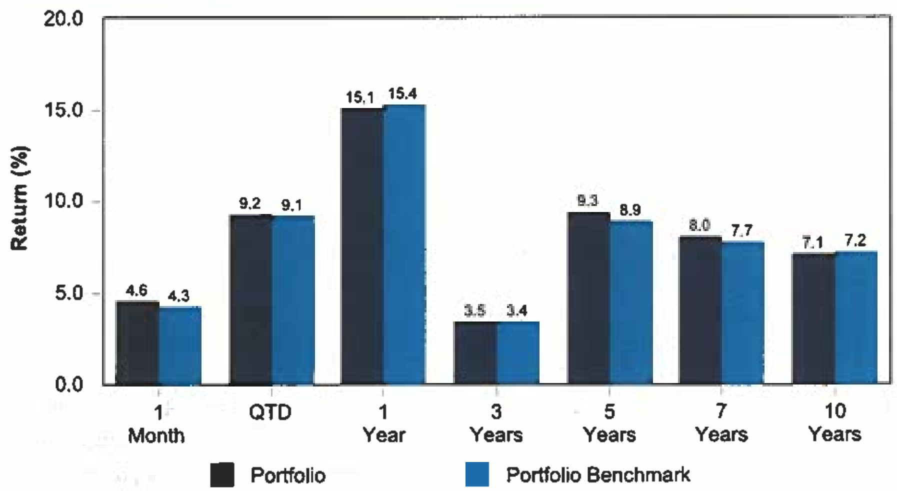
Portfolio and Manager Review

Portfolio Dashboard

West Hartford Total Pension

As of December 31, 2023

Historical Performance



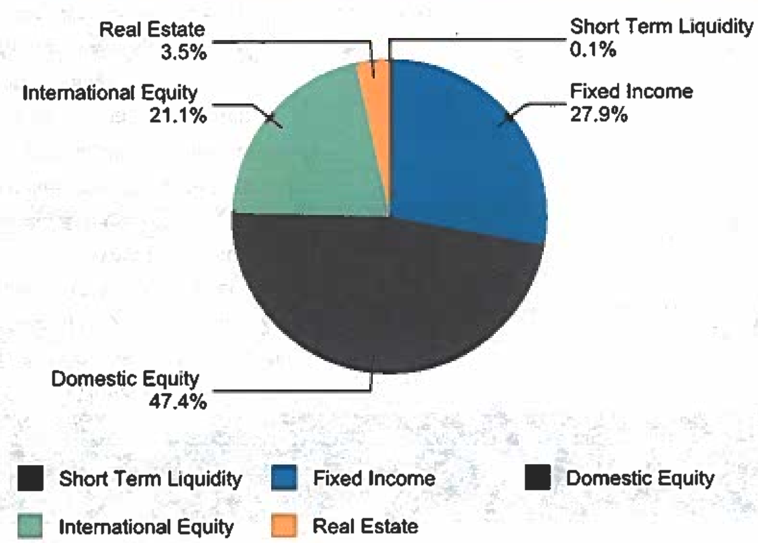
Summary of Cash Flows

	1 Month	QTD	1 Year
Beginning Market Value	518,976,506	496,966,245	495,062,991
Net Contributions	2,365	4,604	-24,912,031
Gain/Loss	23,840,021	45,848,043	72,667,932
Ending Market Value	542,818,892	542,818,892	542,818,892

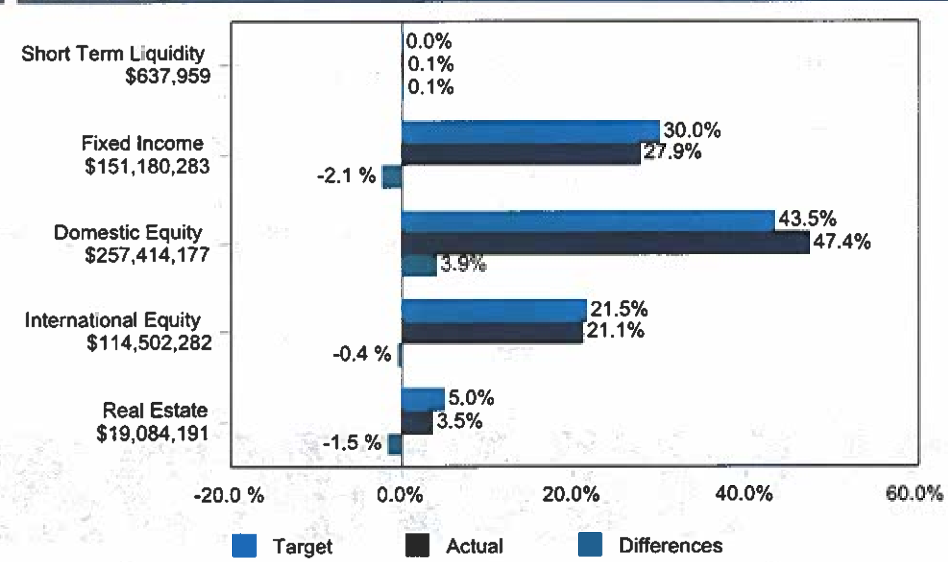
Current Benchmark Composition

From Date	To Date	
04/2018	Present	30.00% Blmbg. U.S. Aggregate, 43.50% Russell 3000 Index, 21.50% MSCI AC World ex USA (Net), 5.00% NCREIF Fund Index - ODCE (net)

Portfolio Allocation



Actual vs. Target Allocations



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

Asset Allocation

West Hartford Total Pension

As of December 31, 2023

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Total Pension	542,818,892	100.0	100.0	0.0
Short Term Liquidity	**637,959**	**0.1**	**0.0**	**0.1**
AllSpring Govt Money Market Fund	637,959	0.1	0.0	0.1
Fixed Income	**151,180,283**	**27.9**	**30.0**	**-2.1**
Vanguard Total Bond Market Index Instl	65,572,296	12.1	13.0	-0.9
Metropolitan West Total Return Bond Pl	85,607,988	15.8	17.0	-1.2
Domestic Equity	**257,414,177**	**47.4**	**43.5**	**3.9**
Vanguard Total Stock Market Index Instl	211,528,088	39.0	35.5	3.5
Vanguard Small Cap Value Index Instl	23,022,789	4.2	4.0	0.2
Pier Capital Small Cap Growth	22,857,581	4.2	4.0	0.2
Equity Holdings	5,720	0.0	0.0	0.0
International Equity	**114,502,282**	**21.1**	**21.5**	**-0.4**
Acadian Non-US All Cap Equity Fund,USD Hedged	25,911,027	4.8	5.0	-0.2
Harbor Diversified International All Cap Ret	29,245,239	5.4	5.5	-0.1
Causeway International Value Instl	30,240,815	5.6	5.5	0.1
Vanguard International Growth Adm	29,105,201	5.4	5.5	-0.1
Real Estate	**19,084,191**	**3.5**	**5.0**	**-1.5**
Barings Core Property Fund LP	19,084,191	3.5	5.0	-1.5

Manager Performance

West Hartford Total Pension — **As of December 31, 2023**

	Allocation		Performance(%)							
	Market Value ($)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
West Hartford Total Pension	542,818,892	100.0	4.6	9.2	15.1	3.5	9.3	7.1	6.2	01/2001
Pension Blended Benchmark			*4.3*	*9.1*	*15.4*	*3.4*	*8.9*	*7.2*	*6.3*	
Short Term Liquidity	637,959	0.1	0.5	1.3	5.0	2.4	1.9	1.2	0.9	06/2010
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*5.0*	*2.2*	*1.9*	*1.2*	*0.9*	
AllSpring Govt Money Market Fund	**637,959**	**0.1**	**0.5**	**1.3**	**5.0**	**2.4**	**1.9**	**1.2**	**0.9**	**06/2010**
90 Day U.S. Treasury Bill			*0.5*	*1.4*	*5.0*	*2.2*	*1.9*	*1.2*	*0.9*	
Fixed Income	151,180,283	27.9	4.1	7.2	5.9	-3.4	1.2	1.8	3.5	12/2008
Blmbg. U.S. Aggregate			*3.8*	*6.8*	*5.5*	*-3.3*	*1.1*	*1.8*	*2.9*	
Vanguard Total Bond Market Index Instl	**65,572,296**	**12.1**	**3.7**	**6.7**	**5.7**	**-3.3**	**1.1**	**1.8**	**2.0**	**11/2010**
Vanguard Spliced Bloomberg US Agg Flt Adj Index			*3.8*	*6.7*	*5.6*	*-3.3*	*1.2*	*1.8*	*2.0*	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.8	6.8	5.8	-3.4	1.2	1.8	2.1	
Vanguard Total Bond Market Index Instl Rank			74	60	54	40	55	47	58	
Metropolitan West Total Return Bond Pl	**85,607,988**	**15.8**	**4.4**	**7.5**	**6.1**	**-3.6**	**1.3**	**1.9**	**1.4**	**05/2015**
Blmbg. U.S. Aggregate			*3.8*	*6.8*	*5.5*	*-3.3*	*1.1*	*1.8*	*1.3*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			3.9	6.9	6.3	-3.3	1.6	1.9	1.5	
Metropolitan West Total Return Bond Pl Rank			7	12	62	66	66	51	57	
Domestic Equity	257,414,177	47.4	6.2	12.4	24.5	8.3	14.8	10.8	13.6	12/2008
Russell 3000 Index			*5.3*	*12.1*	*26.0*	*8.5*	*15.2*	*11.5*	*13.9*	
Vanguard Total Stock Market Index Instl	**211,528,088**	**39.0**	**5.3**	**12.2**	**26.0**	**8.4**	**15.1**	**11.4**	**14.0**	**06/2009**
Vanguard Spliced Total Stock Market Index (Net)			*5.3*	*12.1*	*26.0*	*8.4*	*15.1*	*11.4*	*14.0*	
IM U.S. Multi-Cap Core Equity (MF) Median			5.1	11.8	22.8	8.0	13.9	9.8	12.4	
Vanguard Total Stock Market Index Instl Rank			44	35	24	41	27	13	9	
Vanguard Small Cap Value Index Instl	**23,022,789**	**4.2**	**9.8**	**13.6**	**16.0**	**10.5**	**11.9**	**8.5**	**15.3**	**04/2023**
Vanguard Spliced Small Cap Value Index (Net)			*9.8*	*13.6*	*15.9*	*10.5*	*11.8*	*8.5*	*15.2*	
IM U.S. Small Cap Value Equity (MF) Median			11.5	13.3	16.5	11.2	11.5	6.8	15.1	
Vanguard Small Cap Value Index Instl Rank			80	49	55	56	43	11	50	

Client portfolio performance is presented net of underlying investment manager fees but gross of 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.

Manager Performance

West Hartford Total Pension | As of December 31, 2023

	Allocation		Performance(%)							
	Market Value ($)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pier Capital Small Cap Growth	**22,857,581**	**4.2**	**10.9**	**12.8**	**24.8**	**-2.3**	**13.4**	**9.8**	**10.2**	**01/2001**
Russell 2000 Growth Index			*12.0*	*12.7*	*18.7*	*-3.5*	*9.2*	*7.2*	*6.9*	
IM U.S. Small Cap Growth Equity (MF) Median			10.2	11.3	16.5	-2.3	10.5	7.6	7.6	
Pier Capital Small Cap Growth Rank			26	19	4	50	15	8	4	
Equity Holdings	**5,720**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**0.0**	**11/2016**
International Equity	114,502,282	21.1	4.9	9.4	18.1	3.6	10.8	5.6	9.5	12/2008
International Equity Benchmark			*5.0*	*9.8*	*15.6*	*1.5*	*7.1*	*3.7*	*6.9*	
Acadian Non-US All Cap Equity Fund,USD Hedged	**25,911,027**	**4.8**	**3.7**	**6.5**	**15.2**	**9.8**	**11.9**	**-**	**8.0**	**05/2018**
MSCI EAFE US Dollar Hedged Index (Net)			*3.2*	*6.0*	*19.9*	*11.0*	*11.8*	*8.1*	*8.4*	
IM International Multi-Cap Core Equity (MF) Median			5.2	10.0	17.1	3.0	7.5	4.0	3.5	
Acadian Non-US All Cap Equity Fund,USD Hedged Rank			93	94	73	1	1	-	1	
Harbor Diversified International All Cap Ret	**29,245,239**	**5.4**	**6.0**	**9.6**	**14.7**	**2.7**	**7.8**	**-**	**3.9**	**03/2018**
MSCI AC World ex USA (Net)			*5.0*	*9.8*	*15.6*	*1.5*	*7.1*	*3.8*	*3.2*	
IM International Large Cap Core Equity (MF) Median			5.3	10.4	17.2	3.0	7.9	3.4	3.7	
Harbor Diversified International All Cap Ret Rank			17	68	79	58	53	-	44	
Causeway International Value Instl	**30,240,815**	**5.6**	**5.0**	**9.9**	**27.3**	**9.0**	**10.4**	**4.5**	**6.1**	**05/2004**
MSCI EAFE Value Index (Net)			*4.9*	*8.2*	*19.0*	*7.6*	*7.1*	*3.2*	*4.9*	
IM International Large Cap Value Equity (MF) Median			4.5	7.8	17.0	5.6	7.4	3.4	5.3	
Causeway International Value Instl Rank			21	16	1	6	6	9	21	
Vanguard International Growth Adm	**29,105,201**	**5.4**	**4.8**	**11.4**	**14.8**	**-7.6**	**10.6**	**7.1**	**5.7**	**03/2018**
MSCI AC World ex USA Growth (Net)			*4.8*	*11.1*	*14.0*	*-2.7*	*7.5*	*4.5*	*3.5*	
IM International Large Cap Growth Equity (MF) Median			4.9	10.8	15.5	0.3	8.4	4.4	4.0	
Vanguard International Growth Adm Rank			59	41	63	99	17	5	27	
Real Estate	19,084,191	3.5	-11.3	-11.3	-21.6	-1.6	0.1	4.3	2.8	01/2008
NCREIF Fund Index - ODCE (net)			*-5.0*	*-5.0*	*-12.7*	*4.0*	*3.3*	*6.3*	*4.0*	
Barings Core Property Fund LP	**19,084,191**	**3.5**	**-11.3**	**-11.3**	**-21.6**	**-1.6**	**0.1**	**4.3**	**2.8**	**01/2008**
NCREIF Fund Index - ODCE (net)			*-5.0*	*-5.0*	*-12.7*	*4.0*	*3.3*	*6.3*	*4.0*	

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Benchmark History

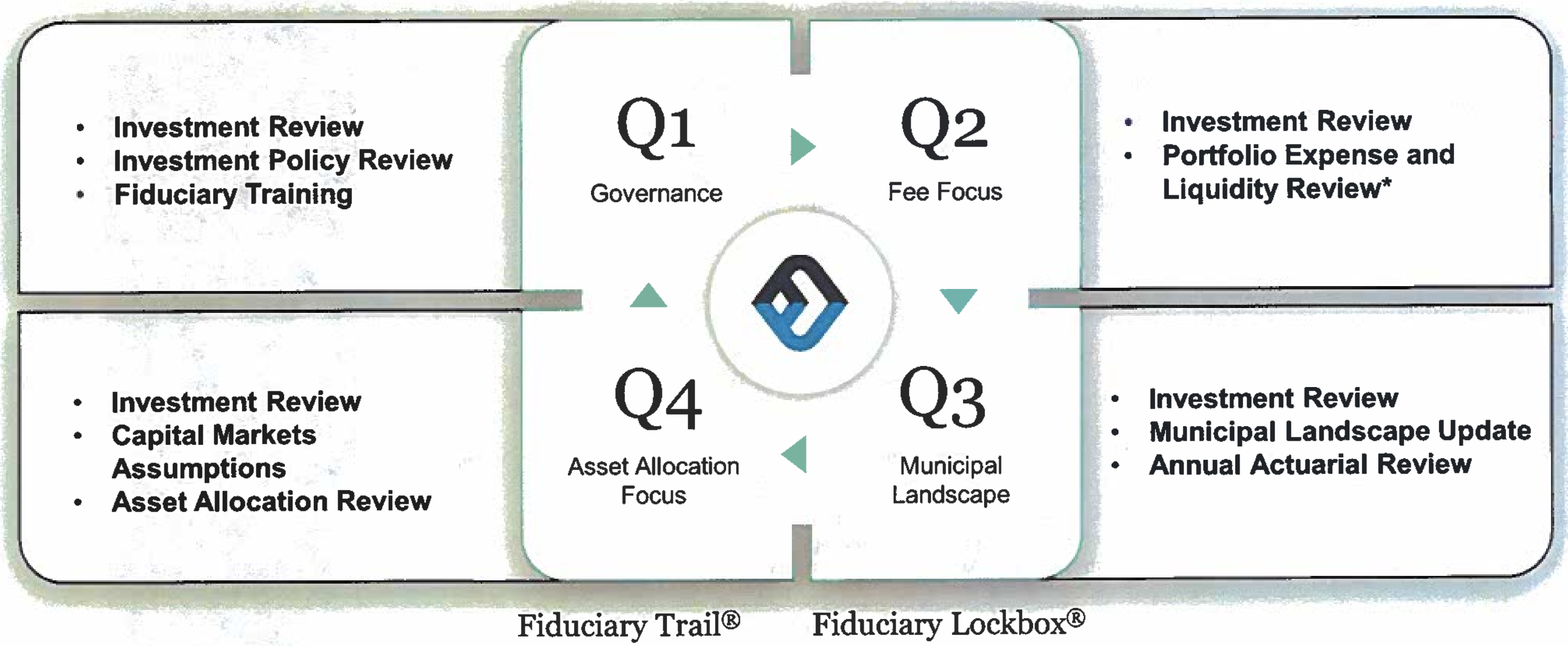
West Hartford Total Pension **As of December 31, 2023**

Account Name	From Date	To Date	Benchmark
West Hartford Total Pension	04/2018	Present	30.0% Blmbg. U.S. Aggregate, 43.5% Russell 3000 Index, 21.5% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net)
	03/2018	04/2018	30.0% Blmbg. U.S. Aggregate, 50.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net)
	12/2017	03/2018	30.0% Blmbg. U.S. Aggregate, 57.0% Russell 3000 Index, 8.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	10/2010	12/2017	30.0% Blmbg. U.S. Aggregate, 54.0% Russell 3000 Index, 11.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	01/2008	10/2010	30.0% Blmbg. U.S. Aggregate, 12.0% Russell 1000 Value Index, 12.0% Russell 1000 Growth Index, 19.0% Russell 3000 Index, 11.0% Russell 2000 Index, 11.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	08/2003	01/2008	11.0% MSCI EAFE (Net), 35.0% Blmbg. U.S. Aggregate, 12.0% Russell 1000 Growth Index, 12.0% Russell 1000 Value Index, 19.0% Russell 3000 Index, 11.0% Russell 2000 Index
	07/2002	08/2003	12.0% MSCI EAFE (Net), 3.0% 90 Day U.S. Treasury Bill, 35.0% Blmbg. U.S. Aggregate, 10.0% Russell 1000 Growth Index, 14.0% Russell 1000 Value Index, 19.0% Russell 3000 Index, 7.0% Russell 2000 Index
	06/2002	07/2002	12.0% MSCI EAFE (Net), 3.0% 90 Day U.S. Treasury Bill, 35.0% Blmbg. U.S. Aggregate, 10.0% Russell 1000 Growth Index, 14.0% Russell 1000 Value Index, 19.0% Russell 3000 Index, 7.0% Russell 2000 Index
	01/2001	06/2002	15.0% MSCI EAFE (Net), 35.0% Blmbg. U.S. Aggregate, 10.0% Russell 1000 Growth Index, 14.0% Russell 1000 Value Index, 19.0% Russell 3000 Index, 7.0% Russell 2000 Index

Asset Allocation and Portfolio Considerations

Fiduciary Governance Calendar

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



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

2024 Allocation Updates

		Y / Y Change	Context
Fixed Income	U.S. Bonds	▲▲	Increased yields, attractive return potential relative to global equity and a Fed policy path that has increasing potential to moderate or move lower makes intermediate investment-grade bonds more attractive.
	TIPS	▼	High real yields and inflation forecasts above the Fed's target of 2% make TIPS compelling, but higher yields and less overall interest rate risk make U.S. Bonds more so, therefore we are reducing TIPS modestly year over year.
	Dynamic Bonds	- -	Given broader interest rate volatility and the potential for more credit relative events in the future, flexibility remains an attractive trait but we are not compelled to shift allocations at this time.
	High Yield Bonds	▼	While yields are high relative to recent history, spreads (the yield above Treasuries) are modest. Coupled with our view that credit risk will rise in the coming years, we are reducing our allocation to credit risk broadly.
	Global Bonds	▼	The outlook for global bonds remains attractive, but on a risk-adjusted basis slightly less than U.S. Therefore, we are modestly reducing the position.
Global Equity	U.S. Large Cap	▲	We remain underweight U.S. large cap stocks based on the relative opportunity to U.S. small and international equities. However, we have reduced that underweight based on the significant percentage increase in U.S. equities in global indices.
	U.S. Mid/Small Cap	▼	We remain overweight U.S. small cap securities. The dispersion between U.S. large and small cap stocks driven by a handful of securities has produced near-all time relative valuation differences. Additionally, small cap securities may benefit from easing rate policies. However, we have reduced that overweight based on the significant percentage increase in U.S. large cap equities in U.S. indices.
	Int'l Developed Equity	▼	Non-U.S. equity remains attractive and an overweight within portfolios, but risk management compels us to temper how far to extend that view. Therefore, we are reducing our overweight slightly to non-U.S. equities. Valuations remain compelling both relative to both the U.S. and their own 20-year history. However, geopolitical risks remain elevated and in some way have expanded over the course of 2023.
	Emerging Markets	▼	
Real Assets & Alternatives	Real Estate	▼	Our overall level to real assets will remain the same year over year give our view of inflation remaining in the "messy middle". A 2% - 5% range offers compelling opportunities within the overall category. However, our mix is shifting away modestly from real estate and toward assets that can benefit from a wider variety of factors.
	Broad Real Assets	▲	

2024-2033 Ten-Year Outlook

Category	Commentary	Asset Class	2024	2023	Y / Y Change
Fixed Income	The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income, improving forward long-term return assumptions.	U.S. Bonds	5.7%	5.0%	0.6%
		TIPS	5.2%	4.6%	0.6%
		Dynamic Bonds[1]	6.5%	5.6%	0.9%
	Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield aboveTreasuries) fell over the year.	High Yield Bonds	7.7%	7.1%	0.6%
		Global Bonds	5.6%	5.1%	0.5%
	Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.	Muni Bond[2]	6.3%	5.8%	0.5%
		Muni High Yield[2]	10.2%	9.9%	0.3%
Global Equity	U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while U.S. valuations remain above 20-year averages.	U.S. All Cap	6.5%	6.7%	-0.2%
		Intl Developed Equity	8.2%	8.9%	-0.7%
		Emerging Markets	10.1%	10.8%	-0.7%
Real Assets & Alternatives	Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.	Real Estate	7.0%	6.4%	0.6%
		Broad Real Assets[3]	7.5%	6.8%	0.7%
	Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.	Marketable Alts	8.4%	8.1%	0.3%
	Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.	Private Equity	9.5%	9.7%	-0.2%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results.. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.

2024-2043 Twenty-Year Outlook

			2024	2023	Y/Y Change
Fixed Income	The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income, improving forward long-term return assumptions.	U.S. Bonds	5.9%	5.0%	0.9%
		TIPS	5.5%	4.6%	0.9%
		Dynamic Bonds[1]	6.8%	5.6%	1.2%
	Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield aboveTreasuries) fell over the year.	High Yield Bonds	8.0%	7.1%	0.9%
		Global Bonds	5.9%	5.1%	0.8%
	Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.	Muni Bond[2]	6.7%	5.8%	0.9%
		Muni High Yield[2]	10.7%	9.9%	0.7%
Global Equity	U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while U.S. valuations remain above 20-year averages.	U.S. All Cap	7.3%	6.7%	0.6%
		Intl Developed Equity	8.2%	8.9%	-0.7%
		Emerging Markets	10.1%	10.8%	-0.7%
Real Assets & Alternatives	Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.	Real Estate	7.8%	6.4%	1.4%
		Broad Real Assets[3]	8.3%	6.8%	1.5%
	Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.	Marketable Alts	9.1%	8.1%	1.0%
	Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.	Private Equity	10.3%	9.7%	0.6%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results.. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.

Portfolio Implications

- Our 10-year return forecasts show increased opportunity across fixed income and real assets with a modest reduction in equity return expectations.
  - *This makes for one of the more attractive risk-adjusted returns for fixed income relative to equity we have seen in several years.*

- We believe range-bound inflation opens multiple paths to lower rates, creating opportunities for tailwinds in fixed income and more rate-sensitive assets.

- Narrow market leadership in U.S. equities creates fragility within, and opportunity outside of, U.S. technology stocks.
  - *Exposure to large cap U.S. equity remains appropriate, but we also believe long-term investors will benefit from exposure to U.S. small and mid capitalization and non-U.S. stocks.*

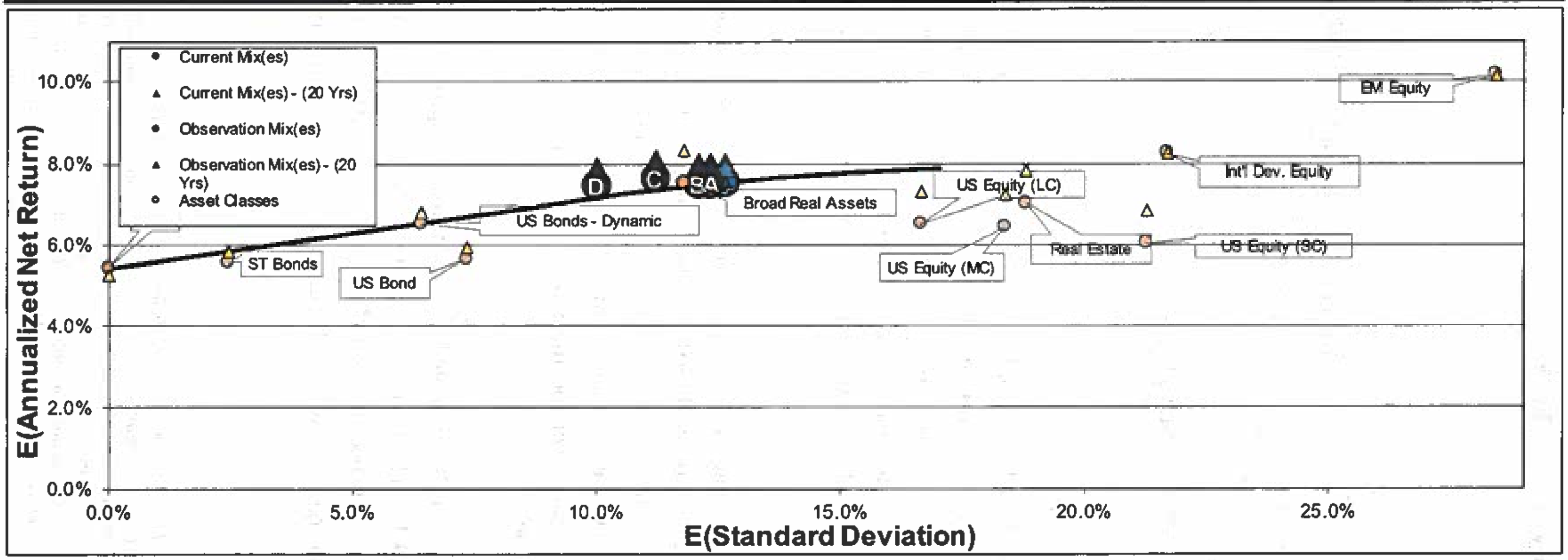
- The most predicted recession in history has not yet come to pass. We believe investor mindsets should shift from **predict** to **prepare**, as risks remain acute and market timing futile.
  - *The best way to prepare for uncertainty is by building a well-diversified portfolio.*

Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our propriety **Frontier Engineer®** system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
  - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
  - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
  - ✓ Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
  - ✓ Fiducient Advisors' Capital Markets Team develop our CMAs based on a "building block" approach outlined in our white paper "Capital Market Forecasts". (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.

Frontier Engineer® Analysis

12/31/2023	Asset Allocation														Forecasts					Past (1/88-12/23)	
	Fixed Income	Equity	Real Assets	Cash	ST Bonds	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Annualized Net Return (20 Years)	Annualized Return (10 Years)	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Mix (A)	30%	65%	5%			30.0%		28.5%	7.0%	8.0%	19.3%	2.3%	5.0%		8.0%	7.5%	12.6%	-21%	-27%	8.8%	10.7%
50% ST Bonds	30%	65%	5%		15%	15%		29%	7%	8%	19%	2%	5%		8.0%	7.5%	12.3%	-20%	-26%	8.7%	10.6%
100% ST Bonds	30%	65%	5%		30%			29%	7%	8%	19%	2%	5%		7.9%	7.5%	12.1%	-20%	-26%	8.5%	10.4%
40% Fixed Income	40%	51%	9%			32%	8%	22%	6%	4%	14%	6%	4%	5%	8.0%	7.6%	11.2%	-18%	-24%	8.4%	9.2%
50% Fixed Income	50%	43%	7%			40%	10%	18%	5%	3%	12%	5%	3%	4%	7.8%	7.4%	10.0%	-15%	-20%	8.0%	8.0%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.

FLASH Memo

Subject: TCW Fixed Income Team – Upcoming Retirements and Promotions
Previous Status: Maintain
Current Status: Watch
Effective Date: August 2023

Overview

TCW recently announced significant changes to the fixed income team, including the upcoming retirements of two longstanding Generalist Portfolio Managers, Laird Landmann and Stephen Kane. Mr. Landmann will be retiring at the end of 2023, with Mr. Kane retiring no earlier than the end of 2024. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement.

Ruben Hovhannisyan and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyan has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading. TCW's team approach, where the Generalist Portfolio Managers set the top-down macro-orientation and risk budget while the sector specialists conduct the bottom-up security selection within their respective coverage areas, is expected to continue.

The fixed income team also promoted four senior research professionals (Tammy Karp, Drew Sweeney, Ken Toshima and Palak Pathak) to a newly formed role, Senior Portfolio Manager. They will join the Generalist Portfolio Managers and Specialist Portfolio Managers (Liza Crawford, Brian Gelfand, Steven Purdy, Bret Barker, and Jamie Patton) on the newly formalized Fixed Income Investment Committee.

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Recommendation

Messrs. Landmann and Kane, along with former CIO Tad Rivelle (who departed the firm at the end of 2021), co-founded Metropolitan West Asset Management ("MetWest") in 1996 before it was acquired by TCW in 2010. The three portfolio managers developed and implemented the relative value, contrarian philosophy MetWest is known for, and brought Bryan Whalen into the firm in 2004. The upcoming retirements of Laird Landmann and Stephen Kane are material and mark the next steps in the transition to the second generation of fixed income leadership.

The announcement comes on the heels of previous senior leadership departures, including Tad Rivelle's retirement in 2021 and former CEO David Lippman's departure in 2022. Katie Koch, CEO, filled the firm's leadership position in February 2023. Bryan Whalen has been working alongside the founding investors for the better part of two decades and will continue to carry the torch within the investment team, but the newly named Generalist Portfolio Managers have large shoes to fill. While the team structure in place helps provide continuity in the process, the impact of the newly formalized Fixed Income Investment Committee is yet to be determined.

The changes to the fixed income team also come amidst challenging performance relative to peers and the benchmark for the MetWest Total Return strategy. The Generalist/Specialist structure has historically delivered favorable results through a risk-controlled top-down framework combined with strong underlying security selection from the specialist teams. Our evaluation of the changes will aim to determine if the team's ability to deliver long-term alpha can continue in a similar fashion.

As a result of the upcoming retirements and team changes, we have placed the MetWest Total Return, TCW Core Fixed Income, MetWest Low Duration, and TCW Total Return strategies on "Watch" as we further monitor and evaluate the newly named portfolio managers, team structure, and portfolios. We do not recommend any action be taken at this time.

FIDUCIENT Advisors

West Hartford
Investment Analysis
January 2024

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DEFINITION OF KEY METRICS

- **Alpha**
  The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

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

- **Beta**
  This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

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

- **R-Squared**
  This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

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

- **Sharpe Ratio**
  The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.

- **Volatility (or Standard Deviation)**
  Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- **Tracking Error**
  Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

U.S. Core Fixed Income

Fund / Manager	Metropolitan West Total Return Bd Plan	Baird Aggregate Bond Inst	Harbor Core Bond Retirement	Johnson Institutional Core Bond
Status	Watch	Maintain	Maintain	Maintain
Manager (Tenure in Years) **Net Assets ($ Millions)**	Team (26.8) $56,190	Team (23.3) $42,865	Team (5.6) $208	Team (23.4) $1,618
Firm	- TCW is Los Angeles, CA based asset manager with most of the firm's assets in fixed income related strategies. The firm is owned by employees (~44%), Carlyle Group (~31%), and Nippon Life (~25%).	- Baird Advisors was founded in 2000 by the fixed income team from FIRMCO; it is the fixed income management group of Robert W. Baird & Co. - The firm remains employee-owned and is based in Milwaukee, WI.	- The strategy is sub-advised by Income Research and Management. - IR+M is a fixed income asset manager based in Boston, MA. The employee-owned firm provides investment grade fixed income solutions across the taxable and municipal asset classes and duration spectrum.	- Johnson Asset Management is a subsidiary of Johnson Investment Council. Johnson Asset Management provides investment solutions across the equity and investment grade fixed income landscape.
Team	- A team of generalist portfolio managers, led by co-CIOs Bryan Whalen and Stephen Kane, are responsible for managing the strategy. They are supported by TCW's fixed income research platform and a team of sector specialists. The generalist PMs set the top-down view while the sector specialists are responsible for the bottom-up selection.	- Mary Ellen Stanek serves as the CIO of the firm and oversees all strategies. - A team of portfolio managers oversees the strategy; they are supported by Baird's team of fixed income analysts.	- The strategy is managed using a team of portfolio managers, led by Bill O'Malley, CEO and CO-CIO and Jim Gubitosi, CO-CIO. The portfolio management team is supported by a seasoned team of research analysts and traders responsible for the underlying bottom-up credit research.	- The portfolio is managed by the Fixed Income Strategy Team, a six person portfolio management team led by Jason Jackman, President & Chief Investment Officer. - The team works together as generalists in all decisions making process and are responsible for all aspects of portfolio management, research and trading.
Philosophy/Process	- The team believes in the mean reverting nature of fixed income securities and recognizes that short term technical factors can cause fixed income pricing to temporarily deviate from the mean. They aim to combine top-down strategies with bottom-up issue selection to construct the portfolio. - The process begins with a long-term economic outlook, analyzing economic trends, credit trends, commodity price cycles and the political environment and is the primary driver of duration, sector, and curve positioning. - The large analyst team and sector specialists are then responsible for the bottom-up fundamental credit analysis of individual securities for the portfolio.	- Baird places significant emphasis on risk management and believes that markets are efficient at pricing interest rates and market risks, thus taking a duration-neutral stance in all their portfolios. - The team has a preference for companies and structured products with predictable cash flows, robust collateral or senior tranches. - A relative value framework combines a quantitative model with fundamental analysis to identify individual securities for inclusion in the portfolio.	- IR+M believes that careful security selection and higher portfolio income can provide superior returns over the long term. The team strives to add value through security selection. - The strategy is run in a duration neutral manner and credit analysis is the main driver of the investment process. Credit, structure, and price are the three fundamental areas of analysis. Ideas are developed by conducting industry analysis, reviewing company reports, talking to management, and using third party sources. Securities and industries are also analyzed by assessing relative value along the yield curve, potential volatility, and potential unquantifiable risk. Senior portfolio managers make all final buy and sell decisions.	- Johnson's investment philosophy is rooted in the belief that bonds should behave like bonds, they should provide investors with a stable source of income, especially during periods of market instability and economic stress. - The team utilizes a quality yield approach to fixed income investing, allocating to investment-grade securities with a sustainable yield advantage relative to the benchmark. -High quality, relative value opportunities are identified through a bottom-up credit research process focusing on sectors and issuers that exhibit stable to improving fundamentals, strong sustainable cash flows and avoiding commodity driven cyclicality.
Portfolio Construction	- The portfolio is typically +/- 1 year of the benchmark duration and can invest up to 20% in high yield securities. The portfolio management team provides the initial layer of risk management through prudent diversification. TCW's risk management team also provides oversight to monitor, measure, and quantify risk exposures in the portfolio.	- The portfolio aims to match the Bloomberg US Aggregate index's duration and will hold at least 250 securities, exhibiting low turnover. - The portfolio can only invest in US Dollar-denominated cash bonds and will primarily invest in investment grade securities; it will not hold derivatives. - Sectors are limited to 25% of the portfolio in terms of contribution to duration, with non-investment grade debt capped at 10% of the portfolio.	- Portfolios are constructed using a disciplined, bottom-up investment approach to select attractive securities from the investment grade universe. The portfolio is typically underweight Treasuries overweight spread sectors of the investment grade market such as corporate bonds, ABS and CMBS. The strategy is managed in a duration neutral fashion and typically stays within 5% of the benchmark.	- When building the portfolios, the team begins with a list of "approved" securities that have passed the team's in-depth fundamental analysis. Duration will remain +/-20% relative to the benchmark. Given the risk-controlled focus, the team limits BBB exposure to 35% of the portfolio, and on an individual security basis, lower rated issues have lower maximum limits (AAA 5% to BBB 1%).
Expense Ratio **Redemption Fee**	0.37 N.A.	0.30 N.A.	0.26 N.A.	0.25 N.A.

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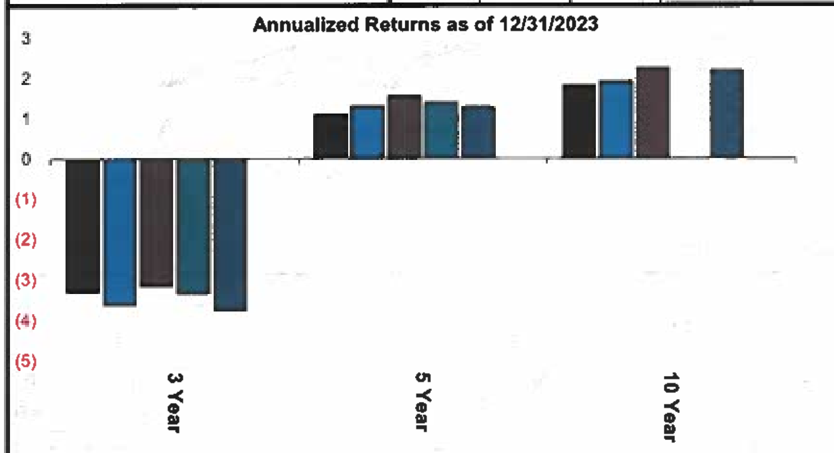
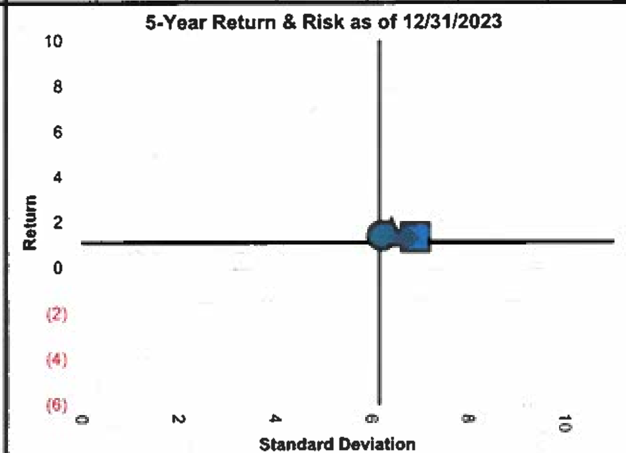
U.S. Core Fixed Income
Return, Standard Deviation and Peer Group Comparisons

12/31/2023

Manager or Index	Annual Returns (%) as of 12/31/2023					Calendar Year Returns (%)							Volatility (%) as of 12/31/2023				
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	5.5	(3.3)	1.1	1.3	1.8	5.5	(13.0)	(1.5)	7.5	8.7	0.0	3.5	8.5	7.2	6.2	5.4	4.8
Metropolitan West Total Return Bd Plan	6.1	(3.6)	1.3	1.5	1.9	6.1	(14.7)	(1.1)	9.2	9.2	0.3	3.5	9.8	8.1	6.9	5.9	5.1
Baird Aggregate Bond Inst	6.4	(3.1)	1.6	1.7	2.3	6.4	(13.4)	(1.5)	8.6	9.5	(0.3)	4.2	8.6	7.4	6.4	5.6	4.9
Harbor Core Bond Retirement	5.8	(3.3)	1.4	N/A	N/A	5.8	(13.3)	(1.6)	9.1	8.8	N/A	N/A	8.6	7.3	6.2	N/A	N/A
Johnson Institutional Core Bond	5.4	(3.8)	1.3	1.5	2.2	5.4	(13.7)	(2.0)	9.7	8.9	0.1	3.7	9.5	7.9	6.7	5.8	5.1





Manager or Index	Peer Group Rankings as of 12/31/2023					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
Bloomberg U.S. Aggregate	56	38	46	42	33	56	33	44	52	33	30	43
Metropolitan West Total Return Bd Plan	29	74	30	25	27	29	90	22	14	23	18	47
Baird Aggregate Bond Inst	20	30	18	15	9	20	51	39	24	16	52	16
Harbor Core Bond Retirement	38	40	24	N/A	N/A	38	48	46	16	31	N/A	N/A
Johnson Institutional Core Bond	66	82	32	26	12	66	69	80	7	29	23	37

Peer Group Range	Peer Group Spreads as of 12/31/2023					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
10th Percentile	6.9	(2.0)	1.8	1.8	2.2	6.9	(9.9)	(0.6)	9.5	9.8	0.6	4.5
25th Percentile	6.2	(3.0)	1.4	1.5	1.9	6.2	(12.7)	(1.1)	8.6	9.1	0.1	3.9
50th Percentile	**5.6**	**(3.4)**	**1.1**	**1.2**	**1.7**	**5.6**	**(13.3)**	**(1.7)**	**7.6**	**8.5**	**(0.3)**	**3.5**
75th Percentile	5.2	(3.7)	0.8	0.9	1.4	5.2	(13.9)	(2.0)	6.9	7.8	(0.8)	3.0
90th Percentile	4.7	(4.0)	0.4	0.6	1.1	4.7	(14.7)	(2.2)	5.6	6.4	(1.3)	2.3
Top/Bottom Quartile spread	*+1.0*	*+0.6*	*+0.6*	*+0.5*	*+0.5*	*+1.0*	*+1.2*	*+0.8*	*+1.7*	*+1.4*	*+0.9*	*+0.9*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Baird (98%)	*1) Harbor (101%)*
2) Harbor (97%)	*2) Baird (102%)*
3) Johnson (88%)	*3) Johnson (107%)*
4) Metropolitan (65%)	*4) Metropolitan (108%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) Baird (0.5)	*1) Harbor (1.01)*
2) Harbor (0.3)	*2) Baird (1.03)*
3) Metropolitan (0.3)	*3) Johnson (1.09)*
4) Johnson (0.2)	*4) Metropolitan (1.11)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) Harbor (6.2)	*1) Johnson (0.25)*
2) Baird (6.4)	*2) Harbor (0.26)*
3) Johnson (6.7)	*3) Baird (0.30)*
4) Metropolitan (6.9)	*4) Metropolitan (0.37)*

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

FIDUCIENT Advisors

U.S. Core Fixed Income
MPT and Other Quantitative Risk and Return Metrics

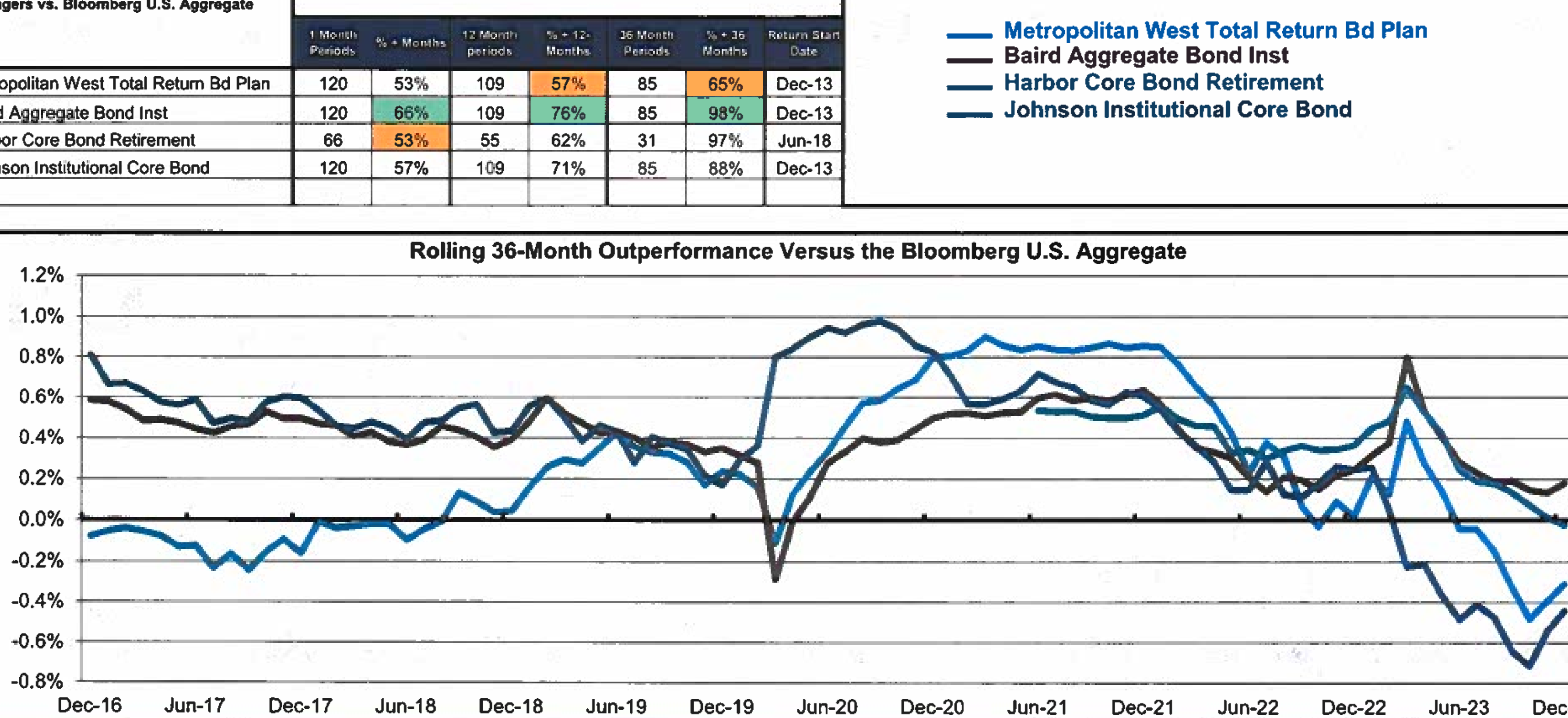
12/31/2023

Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 12/31/2023							Past 5-Year Metrics as of 12/31/2023							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	**1 / 1**	**1**	**0**	**0.12**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**(0.12)**	**0 / 0**	**100%**	**100%**	**-17.2%**	**-3.3%**	**-2.5%**
Metropolitan West Total Return Bd Plan	0.99 / 0.98	1.07	0.1	0.14	0.8 / 0.14	103%	102%	0.99 / 0.99	1.11	0.3	(0.08)	1 / 0.21	111%	108%	-17.8%	-2.7%	-2.1%
Baird Aggregate Bond Inst	0.99 / 0.98	1.02	0.4	0.21	0.7 / 0.62	107%	101%	0.99 / 0.98	1.03	0.5	(0.05)	1 / 0.49	108%	102%	-17.3%	-3.0%	-2.5%
Harbor Core Bond Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99 / 0.99	1.01	0.3	(0.08)	0.6 / 0.45	104%	101%	-17.1%	N/A	N/A
Johnson Institutional Core Bond	0.99 / 0.98	1.07	0.3	0.19	0.7 / 0.49	107%	102%	0.99 / 0.99	1.09	0.2	(0.09)	0.9 / 0.19	109%	107%	-18.2%	-3.0%	-1.8%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Metropolitan West Total Return Bd Plan	120	53%	109	57%	85	65%	Dec-13
Baird Aggregate Bond Inst	120	66%	109	76%	85	98%	Dec-13
Harbor Core Bond Retirement	66	53%	55	62%	31	97%	Jun-18
Johnson Institutional Core Bond	120	57%	109	71%	85	88%	Dec-13

Graph Legend

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate



U.S. Core Plus Fixed Income

Fund / Manager	Metropolitan West Total Return Bd Plan	BlackRock Total Return K	Dodge & Cox Income I	Western Asset Core Plus Bond IS
Status	Watch	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (26.8)	Team (13.4)	Team (35)	Team (17.1)
Net Assets ($ Millions)	$56,190	$18,674	$67,078	$22,298
Firm	- TCW is Los Angeles, CA based asset manager with most of the firm's assets in fixed income related strategies. The firm is owned by employees (~44%), Carlyle Group (~31%), and Nippon Life (~25%).	- BlackRock is one of the world's largest asset managers providing investment solutions across active, passive, equity, fixed income, and alternatives. The firm is publicly traded.	- Dodge & Cox, founded in 1930, focuses solely on managing a small number of value-oriented strategies across equity and fixed income. - The employee-owned firm is based in San Francisco, CA and has over 200 professionals.	- Western Asset is a wholly owned subsidiary of Franklin Templeton. Based in Pasadena, CA, but with offices around the world, the firm provides fixed income solutions across a variety of sectors, regions and maturities.
Team	- A team of generalist portfolio managers, led by co-CIOs Bryan Whalen and Stephen Kane, are responsible for managing the strategy. They are supported by TCW's fixed income research platform and a team of sector specialists. The generalist PMs set the top-down view while the sector specialists are responsible for the bottom-up selection.	- Rick Rieder is the lead portfolio manager and has served in this capacity since 2010. David Rogal was added as a co-portfolio manager in 2017 and Chi Chen was added in 2022. They are supported by the analysts that comprise the global fundamental fixed income platform at BlackRock.	- Dodge & Cox Income is team managed, overseen by the firm's U.S. Fixed Income Investment Committee which is comprised of eight senior team members including the Director of Fixed Income, Thomas Dugan, and Dana Emery, CEO. - The team is supported by a large, seasoned team of analysts.	- Ken Leech, CIO, leads the U.S. Broad Strategy Committee and the team of portfolio managers on the U.S. Broad Market Team are responsible for allocating risk and implementing the portfolio. - The Broad Market Team is supported by the sector and regional analysts teams at Western.
Philosophy/Process	- The team believes in the mean reverting nature of fixed income securities and recognizes that short term technical factors can cause fixed income pricing to temporarily deviate from the mean. They aim to combine top-down strategies with bottom-up issue selection to construct the portfolio. - The process begins with a long-term economic outlook, analyzing economic trends, credit trends, commodity price cycles and the political environment and is the primary driver of duration, sector, and curve positioning. - The large analyst team and sector specialists are then responsible for the bottom-up fundamental credit analysis of individual securities for the portfolio.	- The team believes in a diversified approach to constructing portfolios, building a balanced exposure to interest rate and credit risk. A proprietary risk budgeting tool helps ensure optimal expression of investment views. - The team begins by determining the investment regime, aiming to identify the trajectory and momentum of key macro risk factors. The portfolio managers use this macro view to develop an overall risk budget and determine how much of the portfolio is allocated to each fixed income sector. - Sector specialists are responsible for populating the portfolio with ideas generated through bottom-up analysis. They are responsible for bottom-up idea generation including research, security selection and trade execution.	- Dodge and Cox believes in constructing high quality diversified fixed income portfolios using fundamental research to take advantage of inefficiencies across market sectors and securities. The strategy typically has a bias toward the corporate credit space and often has a higher yield than the benchmark. - The Investment Committee sets and reviews overall portfolio strategy, oversees the research process, and oversees implementation of strategy. Bottom-up research is the heart of the process and the fundamental analysis focuses on detailed cash flow analysis and projection, and liquidity/balance sheet analysis. In addition, the analysts will evaluate broader fixed income market trends including relative values, and total return simulations across sectors and securities.	- Western takes a long-term value-based approach to investing and has multiple strategies embedded into the portfolio so that no individual strategy, should it go awry, can substantially drive negative performance. - The U.S. Broad Strategy Committee sets the views on macro and credit outlook. The Broad Market Team focuses on four areas including sector and sub-sector allocations, issue selection, duration, and term structure. - WAM is active with its posturing, albeit with a longstanding bias to non-govt securities, and strong relative value analysis driving decisions. Issue selection aims to identify mis-priced/undervalued issues, with corporate issues representing a large source of incremental performance.
Portfolio Construction	- The portfolio is typically +/- 1 year of the benchmark duration and can invest up to 20% in high yield securities. The portfolio management team provides the initial layer of risk management through prudent diversification. TCW's risk management team also provides oversight to monitor, measure, and quantify risk exposures in the portfolio.	- The portfolio is constructed using a risk budgeting approach. The portfolio is limited to 20% in below investment grade securities, 30% in foreign issues, only 20% of which can be in emerging markets issuers. The portfolio managers review the "risk dashboard" daily, a proprietary tool developed by the firm's risk management group.	- Duration is typically kept within 75% and 125% of the benchmark. - The portfolio is constructed from the bottom up and as a result sector and industry relative weightings reflect the team's perception of relative value in the fixed income markets. The portfolio does have a bias toward spread sectors of the market given their attempt to operate with a yield advantage over the market. - The strategy can invest in below investment grade rated issues. Risk is	- A strategic portfolio is built by the broad market committee with targeted interest rate exposure, term structure weights, and sector allocations. The Fund will normally maintain duration within 30% of the domestic bond market. The Fund may invest up to 20% in non-U.S. dollar denominated securities and up to 20% in below investment grade securities.
Expense Ratio	0.37	0.38	0.41	0.42
Redemption Fee	N.A.	N.A.	N.A.	N.A.

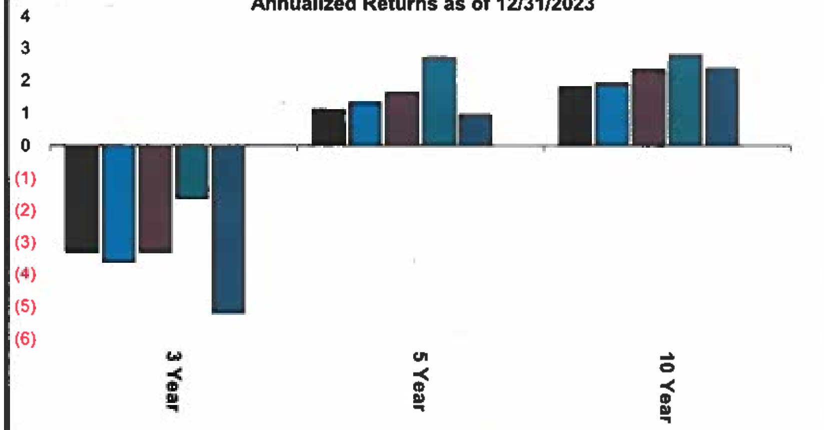
U.S. Core Plus Fixed Income
Return, Standard Deviation and Peer Group Comparisons

FIDUCIENT Advisors

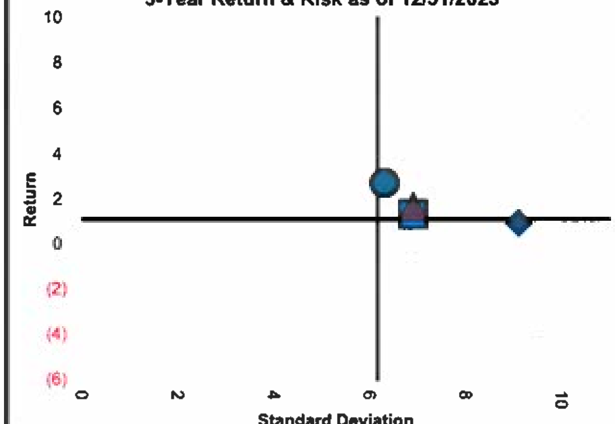
12/31/2023

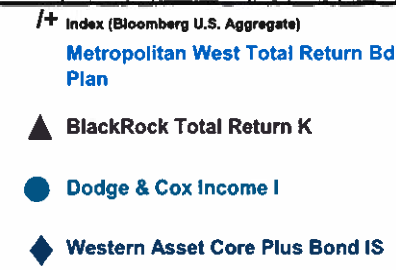
Manager or Index	Annual Returns (%) as of 12/31/2023					Calendar Year Returns (%)							Volatility (%) as of 12/31/2023				
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	**5.5**	**(3.3)**	**1.1**	**1.3**	**1.8**	**5.5**	**(13.0)**	**(1.5)**	**7.5**	**8.7**	**0.0**	**3.5**	**8.5**	**7.2**	**6.2**	**5.4**	**4.8**
Metropolitan West Total Return Bd Plan	6.1	(3.6)	1.3	1.5	1.9	6.1	(14.7)	(1.1)	9.2	9.2	0.3	3.5	9.8	8.1	6.9	5.9	5.1
BlackRock Total Return K	6.0	(3.3)	1.6	1.7	2.3	6.0	(14.1)	(0.7)	9.1	9.9	(0.8)	4.3	9.1	7.8	6.9	5.9	5.2
Dodge & Cox Income I	7.7	(1.7)	2.7	2.5	2.8	7.7	(10.9)	(0.9)	9.5	9.7	(0.3)	4.4	8.6	7.2	6.3	5.4	4.7
Western Asset Core Plus Bond IS	6.9	(5.2)	0.9	1.4	2.4	6.9	(18.8)	(1.9)	9.5	12.3	(1.5)	7.0	12.3	10.5	9.1	7.9	6.8

Annualized Returns as of 12/31/2023



5-Year Return & Risk as of 12/31/2023





Manager or Index	Peer Group Rankings as of 12/31/2023					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
Bloomberg U.S. Aggregate	**77**	**61**	**71**	**69**	**63**	**77**	**36**	**85**	**67**	**68**	**26**	**76**
Metropolitan West Total Return Bd Plan	57	74	59	53	55	57	79	67	28	55	20	77
BlackRock Total Return K	60	60	44	40	22	60	66	46	29	28	58	46
Dodge & Cox Income I	8	9	5	8	6	8	8	57	22	33	33	45
Western Asset Core Plus Bond IS	25	99	79	58	22	25	100	91	20	2	79	2

Peer Group Range	Peer Group Spreads as of 12/31/2023					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
10th Percentile	7.6	(1.7)	2.4	2.3	2.6	7.6	(11.4)	0.8	10.4	11.0	0.9	5.8
25th Percentile	6.9	(2.6)	1.9	1.9	2.3	6.9	(12.7)	(0.2)	9.3	10.0	0.1	4.9
50th Percentile	**6.3**	**(3.1)**	**1.5**	**1.5**	**2.0**	**6.3**	**(13.6)**	**(0.8)**	**8.2**	**9.3**	**(0.7)**	**4.2**
75th Percentile	5.6	(3.6)	1.0	1.2	1.6	5.6	(14.5)	(1.3)	6.8	8.3	(1.3)	3.6
90th Percentile	4.7	(4.2)	0.3	0.7	1.3	4.7	(15.3)	(1.8)	5.0	6.8	(1.9)	2.9
Top/Bottom Quartile spread	*+1.3*	*+1.1*	*+0.9*	*+0.8*	*+0.7*	*+1.3*	*+1.8*	*+1.1*	*+2.5*	*+1.7*	*+1.4*	*+1.3*

Differentiators

Batting Average^	Loss Protection (5 Yrs)
1) Dodge (95%)	*1) Dodge (89%)*
2) BlackRock (94%)	*2) Metropolitan (108%)*
3) Western (74%)	*3) BlackRock (108%)*
4) Metropolitan (65%)	*4) Western (144%)*
High Alpha (5 Yrs)	**Low-to-High Beta (5 Yrs)**
1) Dodge (1.6)	*1) Dodge (0.97)*
2) BlackRock (0.6)	*2) BlackRock (1.08)*
3) Metropolitan (0.3)	*3) Metropolitan (1.11)*
4) Western (0.1)	*4) Western (1.40)*
Low Vol (5 Yrs)	**Low-to-High Expense**
1) Dodge (6.3)	*1) Metropolitan (0.37)*
2) Metropolitan (6.9)	*2) BlackRock (0.38)*
3) BlackRock (6.9)	*3) Dodge (0.41)*
4) Western (9.1)	*4) Western (0.42)*

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

FIDUCIENT Advisors

U.S. Core Plus Fixed Income
MPT and Other Quantitative Risk and Return Metrics

12/31/2023

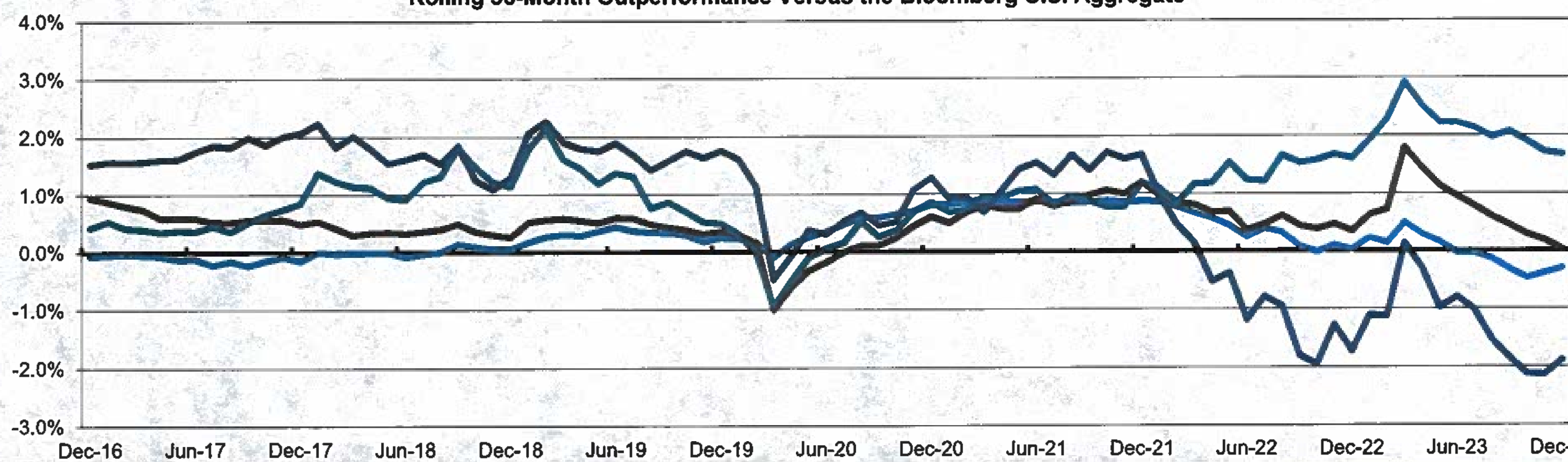
Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 12/31/2023							Past 5-Year Metrics as of 12/31/2023							Max Drawdowns (10 yrs)		
	Correl / R^2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	**1 / 1**	**1**	**0**	**0.12**	**0 / 0**	**100%**	**100%**	**1 / 1**	**1**	**0**	**(0.12)**	**0 / 0**	**100%**	**100%**	**-17.2%**	**-3.3%**	**-2.5%**
Metropolitan West Total Return Bd Plan	0.99 / 0.98	1.07	0.1	0.14	0.8 / 0.14	103%	102%	0.99 / 0.99	1.11	0.3	(0.08)	1 / 0.21	111%	108%	-17.8%	-2.7%	-2.1%
BlackRock Total Return K	0.97 / 0.93	1.06	0.5	0.22	1.4 / 0.38	111%	104%	0.97 / 0.93	1.08	0.6	(0.04)	1.9 / 0.28	115%	108%	-16.2%	-2.7%	-2.7%
Dodge & Cox Income I	0.92 / 0.85	0.92	1.0	0.33	1.9 / 0.52	100%	81%	0.95 / 0.9	0.97	1.6	0.13	2 / 0.8	109%	89%	-13.3%	-1.1%	-0.8%
Western Asset Core Plus Bond IS	0.94 / 0.88	1.34	0.3	0.17	2.9 / 0.19	135%	131%	0.95 / 0.9	1.40	0.1	(0.10)	3.8 / -0.04	146%	144%	-22.0%	-2.5%	-3.7%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)						
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
Metropolitan West Total Return Bd Plan	120	53%	109	57%	85	65%	Dec-13
BlackRock Total Return K	120	60%	109	64%	85	94%	Dec-13
Dodge & Cox Income I	120	66%	109	66%	85	95%	Dec-13
Western Asset Core Plus Bond IS	120	57%	109	62%	85	74%	Dec-13

Graph Legend

- Metropolitan West Total Return Bd Plan
- BlackRock Total Return K
- Dodge & Cox Income I
- Western Asset Core Plus Bond IS

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate



Appendix:
Frontier Engineer®
Disclosures

Historical Annual Total Return

Annualized net returns as of 12/31/2023	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	36-Year Return
Current Mix (A)	30%	65%	5%	0%	10.6%	16.4%	3.9%	9.2%	7.9%	7.1%	9.4%	7.5%	6.9%	8.0%	8.8%
50% ST Bonds	30%	65%	5%		10.0%	16.3%	4.5%	9.3%	8.0%	7.1%	9.2%	7.3%	6.7%	7.8%	8.7%
100% ST Bonds	30%	65%	5%		9.4%	16.3%	5.1%	9.4%	8.0%	7.0%	9.0%	7.1%	6.6%	7.7%	8.5%
40% Fixed Income	40%	51%	9%		9.6%	14.1%	2.8%	7.7%	6.8%	6.1%	8.3%	6.9%	6.7%	7.5%	8.4%
50% Fixed Income	50%	43%	7%		9.0%	12.9%	2.0%	6.8%	6.0%	5.5%	7.5%	6.4%	6.3%	7.0%	8.0%
Cash	100%				1.4%	5.3%	2.2%	1.9%	1.8%	1.3%	0.9%	1.4%	1.8%	2.4%	3.0%
TIPS	100%				4.7%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%	3.6%	4.8%	4.8%	5.8%
US Bond	100%				6.8%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	3.2%	3.9%	4.4%	5.4%
US Bonds - Dynamic	100%				4.9%	8.6%	0.8%	3.0%	2.7%	2.8%	4.4%	3.9%	4.1%	4.6%	5.6%
For. Dev. Bond	100%				7.9%	6.9%	-6.1%	-1.0%	0.3%	0.7%	1.4%	2.4%	3.0%	4.0%	4.7%
Global Bonds	100%				8.1%	5.7%	-5.5%	-0.3%	0.6%	0.4%	1.5%	2.4%	3.0%	3.9%	5.0%
HY Bond	100%				7.2%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%	6.6%	6.3%	6.7%	7.6%
EM Bond	100%				-0.5%	3.7%	-5.8%	-0.5%	0.7%	-0.7%	2.1%	4.3%	6.2%	6.5%	7.4%
Global Equity		100%			11.1%	22.8%	6.2%	12.3%	10.6%	8.5%	10.8%	8.1%	6.4%	7.8%	8.1%
US Equity (AC)		100%			12.1%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%	9.7%	7.7%	10.0%	10.9%
US Equity (LC)		100%			11.7%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%	9.7%	7.6%	10.1%	10.9%
US Equity (MC)		100%			12.8%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%	9.8%	9.3%	10.6%	11.6%
US Equity (SC)		100%			14.0%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%	8.1%	7.9%	8.6%	9.7%
Non-US Equity (ACWI)		100%			9.8%	16.2%	2.0%	7.6%	6.8%	4.3%	7.2%	6.2%	5.2%	5.7%	5.9%
Int'l Dev. Equity		100%			10.5%	18.9%	4.5%	8.7%	7.4%	4.8%	7.4%	6.1%	4.9%	5.6%	5.8%
EM Equity		100%			7.9%	10.3%	-4.7%	4.1%	5.4%	3.0%	6.9%	7.2%	7.9%	4.8%	9.5%
Real Estate			100%		18.0%	11.4%	5.7%	7.6%	6.0%	8.0%	10.9%	8.3%	9.5%	9.5%	9.9%
Broad Real Assets			100%		8.9%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%	6.5%	8.4%	7.6%	6.6%
Marketable Alternatives				100%	0.8%	3.6%	1.4%	4.6%	3.8%	3.0%	3.6%	3.2%	4.3%	4.6%	6.8%
Private Equity				100%	0.0%	-0.2%	6.8%	13.3%	13.6%	12.6%	13.4%	13.0%	13.0%	15.1%	14.6%

[1]The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).
[2]The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
Current Mix (A)	30%	65%	5%	0%	16%	-16%	15%	13%	22%	-5%	16%	8%	0%	8%	18%	14%	1%	14%	24%	-27%	7%	16%	8%	14%	26%	-9%	-4%	-1%	15%	14%	17%	14%	24%	1%	17%	6%	26%	-6%	21%	18%
50% ST Bonds	30%	65%	5%		16%	-14%	15%	12%	21%	-5%	16%	8%	0%	7%	19%	13%	0%	14%	24%	-27%	7%	16%	8%	13%	26%	-10%	-4%	-1%	16%	14%	17%	14%	23%	2%	17%	6%	25%	-6%	20%	18%
100% ST Bonds	30%	65%	5%		16%	-13%	15%	12%	21%	-5%	15%	8%	0%	6%	19%	13%	-1%	13%	24%	-27%	6%	16%	8%	13%	26%	-10%	-4%	-2%	16%	13%	16%	14%	21%	2%	16%	6%	25%	-5%	20%	17%
40% Fixed Income	40%	51%	9%		14%	-15%	11%	12%	20%	-5%	14%	8%	-1%	7%	13%	12%	1%	13%	25%	-24%	8%	15%	8%	13%	24%	-4%	-2%	1%	14%	10%	14%	12%	21%	1%	17%	7%	25%	-3%	21%	16%
50% Fixed Income	50%	43%	7%		13%	-14%	9%	11%	18%	-4%	13%	7%	-1%	7%	11%	11%	2%	12%	22%	-20%	8%	13%	7%	12%	20%	-2%	0%	2%	12%	10%	13%	11%	20%	0%	16%	7%	25%	-2%	20%	15%
Cash	100%				5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	7%
TIPS	100%				4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bond	100%				6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bonds - Dynamic	100%				9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%
For. Dev. Bond	100%				7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	6%
Global Bonds	100%				6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	15%	8%
HY Bond	100%				13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	13%
EM Bond	100%				4%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	13%
Global Equity		100%			23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	24%
US Equity (AC)		100%			26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	18%
US Equity (LC)		100%			26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	32%	17%
US Equity (MC)		100%			17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-18%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	26%	20%
US Equity (SC)		100%			17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	16%	25%
Non-US Equity (ACWI)		100%			16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	12%	28%
Int'l Dev. Equity		100%			19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%
EM Equity		100%			10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	40%
Real Estate			100%		11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	9%	13%
Broad Real Assets			100%		8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%	2%	3%
Marketable Alternatives				100%	4%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	19%
Private Equity				100%	0%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	5.4%	5.4%	0.0%	0	0
ST Bonds	5.6%	5.6%	2.4%	0.14	1.40
US Bond	5.9%	5.7%	7.3%	-0.50	1.68
US Bonds - Dynamic	6.7%	6.5%	6.4%	-0.96	6.34
US Equity (LC)	7.9%	6.5%	16.6%	-0.55	0.79
US Equity (MC)	8.1%	6.4%	18.4%	-0.67	2.02
US Equity (SC)	8.3%	6.0%	21.3%	-0.44	1.10
Int'l Dev. Equity	10.6%	8.2%	21.7%	-0.52	1.25
EM Equity	14.2%	10.1%	28.4%	-0.61	1.96
Real Estate	8.8%	7.0%	18.8%	-0.70	6.53
Broad Real Assets	8.2%	7.5%	11.8%	-1.53	8.15

Correlation Assumptions (Forecasts)	Cash	ST Bonds	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets
Cash	1	0	0	0	0	0	0	0	0	0	0
ST Bonds	0	1.00	0.89	0.43	0.13	0.13	0.06	0.14	0.04	0.12	0.23
US Bond	0	0.89	1.00	0.57	0.22	0.22	0.13	0.19	0.11	0.23	0.38
US Bonds - Dynamic	0	0.43	0.57	1.00	0.61	0.66	0.59	0.56	0.57	0.61	0.75
US Equity (LC)	0	0.13	0.22	0.61	1.00	0.94	0.84	0.70	0.66	0.61	0.64
US Equity (MC)	0	0.13	0.22	0.66	0.94	1.00	0.94	0.69	0.69	0.68	0.71
US Equity (SC)	0	0.06	0.13	0.59	0.84	0.94	1.00	0.63	0.66	0.66	0.64
Int'l Dev. Equity	0	0.14	0.19	0.56	0.70	0.69	0.63	1.00	0.71	0.52	0.61
EM Equity	0	0.04	0.11	0.57	0.66	0.69	0.66	0.71	1.00	0.46	0.59
Real Estate	0	0.12	0.23	0.61	0.61	0.68	0.66	0.52	0.46	1.00	0.83
Broad Real Assets	0	0.23	0.38	0.75	0.64	0.71	0.64	0.61	0.59	0.83	1.00

October 31, 2023 Ten-Year Forecasted CMAs

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.

Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates	Linked Index 1	Index Dates	Linked Index 2	Index Dates	Linked Index 2	Index Dates
Cash	FTSE Treasury Bill 3 Mon USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
ST Bonds	Bloomberg US Govt/Credit 1-3 Yr TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/23 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (LC)	S&P 500 TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (MC)	Russell Mid Cap TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (SC)	Russell 2000 TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
EM Equity	MSCI EM GR USD	12/23 - 1/88	MSCI EAFE GR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	12/23 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Broad Real Assets	S&P Real Asset TR USD	12/23 - 5/05	*Custom Real Assets Index	4/05 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.

Frontier Engineer® Hypothetical Performance Disclosures

Disclosure

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

Disclosure

INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

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.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg US Corporate High Yield TR USD 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 Index (GBI-EMI) 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.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a 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.

Bloomberg Commodity Index (BCI) 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.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) 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.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

Disclosure

Material Risk Disclosures

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.

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

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% Blomberg 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, outperforming75%.
- **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 that 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 theindex 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 riskof 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.

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist

DATE: January 22, 2024

SUBJECT: **2024 Pension Board Meeting Dates**

Please review the proposed Pension Board meeting schedule for 2024. The meetings are planned for Mondays at 7:45 a.m. in room 407 of Town Hall.

January 22, 2024

March 4, 2024

May 13, 2024

September 16, 2024

October 21, 2024

November 18, 2024

A regular meeting of the Town of West Hartford Pension Board was held on Monday, December 4, 2023 at 7:45 a.m. in room 407 of Town Hall.

The meeting was called to order at 8:01 a.m.

I. Roll Call/Attendance

Pension Board Members: Chair Lazaro Guzman, Commissioners Alan Lebow, Jim Brennan, and Perry Salonia (phone), and Peter Privitera, Director of Finance

Participants/Guests: Rick Ledwith, Town Manager, Lori Kearney, Human Resources Specialist, Chris Kachmar, Fiducient Advisors (phone), and Mayor Shari Cantor (phone)

Absent: Mary Fay, Town Council

II. Lazaro Guzman, Chair

A. Opening Comments

III. Chris Kachmar, Fiducient Advisors

A. Capital Markets & Pension Trust Performance Review

1. October was a tough month in equities and fixed income primarily motived by investors' anxiety over federal policy and interest rates. Interest rates went materially higher in October putting pressure on fixed income returns and equities.
2. Pension Trust – down 2.9% for the month, up 2.4% YTD, and up 4.7% for the year.
3. Met West active bond manager remains on watch. Fiducient Advisors' research team conducting analysis and diagnostics in this area and more information will be presented to the Pension Board at the January meeting. No action required at this time.
4. Nothing of immediate concern regarding asset allocation at end of October. The portfolio value was about $483 million at the end of October and $513 million at end of November, a bounce back of about $30 million.
5. Fiducient Advisors is finishing its capital market assumptions for 2024. They will be reoptimizing the Town's portfolio, testing

allocations and return potential, and will present results at the January meeting.

6. There could be an opportunity to change the mix and increase fixed income. Fiducient Advisors may recommend moving from the current 70-30 equity to fixed income ratio to 65-35 or 60-40 without sacrificing the return potential of the program.
7. Since inception, 7 active managers in the program. Five of seven are in line or ahead of benchmark. MetWest is the only one on elevated status.
8. Real estate discussion regarding Barings, the capital in office space, and the redemption request timeline.

IV. Al Lebow, Board Member

A. Discussion of Milliman's proposed funding strategy

1. Milliman had proposed a new methodology for funding and under this methodology the Town would increase its funding by no more than 8%. Milliman stated that there would only be a 1% chance that we would not have a reserve fund at the end of the scenarios. That left it ambiguous as to what happens in the middle, and Al requested clarification. They responded that, according to their scenarios, almost 2/3 of the time the reserve fund would reach 0 at some point in time. The funding assumed within their model was up to 100% increases at points in time. They are not just proposing funding at 8% a year with only 1% chance that the reserve fund runs out of money. It is 8% per year until the reserve fund runs out and then funding at whatever level is necessary. Their modeling shows 100% increases in some years in order to meet the objective of being funded at the end of the scenarios. Al wanted this information documented.
2. Peter stated that his proposal to the Town Council clearly stated that there were no guarantees, and that it was possible that the fund would run out of money. The 1% relates to the 1% chance, at the end of the term, that there will be no money left in the reserve fund. The Council was cautioned that given different scenarios, the fund could run out of money. The Pension Board does not have the authority with respect to the funding element, that is under the purview of the Town Council.

V. Peter Privitera, Director of Finance

A. Discount rate discussion

1. As a result of Milliman's experience study, their analysis suggested moving to a 6.9% discount rate. However, Milliman proposes that the Town remain more conservative and increase the discount rate from 6.25% to 6.5%. This change will not affect the Town's contribution should the Council adopt the revised funding ordinance but it will reduce the amount of funds paid out by the reserve fund by a little under $1.6 million dollars from $2.78 million to $1.19 million.
2. Fiducient Advisors supports the move to 6.5% from 6.25% and considers it reasonable and defensible. Moving to 6.5% puts the Town at state average and similar to what its peers are doing.
3. Peter indicated that he can defend 6.5% with the state and rating agencies.

Motion by Peter Privitera to increase the discount rate to 6.5%. Motion seconded by Chair Guzman. 3 in favor – Perry Salonia, Peter Privitera, Lazaro Guzman. 2 opposed – Jim Brennan and Al Lebow. Motion passed.

VI. Lori Kearney, Human Resources Specialist

A. Proposed Pension Board meeting calendar for 2024

1. No issues raised with 2024 calendar

B. Summary of items under Formal Actions

1. Note that Josie McCormick was rehired but pension membership and contributions were not initiated at the rehire date. She will make up the missed contributions to the Pension Fund.

VII. Formal Actions

A. Minutes

1. Approval of the minutes for the regular meeting held on Monday, October 23, 2023.
2. Approval of the minutes for the special meeting held on Friday, November 17, 2023.

Motion by Peter Privitera to approve the minutes for the regular meeting held on Monday, October 23, 2023 and the minutes for the

special meeting held on Friday, November 17, 2023. Motion seconded by Chair Guzman. All in favor. Motion passed.

B. Pension Administration

Motion by Chair Guzman to approve all items under Pension Administration. Second by Peter Privitera. All in favor. Motion passed.

1. Memberships
   BOE – Josie McCormick, Emma Scavo
3. Applications for approval
   a. Vested Interest
      BOE – Terri Kramer
   b. Normal Retirements
      BOE – Maria Carvalho (50% CA of Anibal Carvalho); Erwina Chambers-Pierre; Pasqualine Dassonville; Joanne Hall; Grace Johnson; Michelle Levere (50% CA of Philip Levere); William Wentworth.
      Town – Jennifer Georgina; Lisa Michaud; David Santora.
   c. Survivorship
      Town – Judith Gessford (Survivor of David Desmarais, Fire)

C. Invoices for consideration

1. Follow-up from October 23, 2023 meeting
   a. Marc implementation fee – Lori Kearney
      The MARC "go live" was pushed out to April 2024. The Board questioned whether the implementation fee will extend until the "go live" date and result in an additional expense. Lori consulted with Milliman and confirmed that the implementation fees are spread out over a 24-month period from March 2023 through February 2025. Once the system goes live, the licensing fees begin. The delay in the "go live" date does not extend the implementation fee or create an additional expense.
   b. Milliman GASB 67/68 – Peter Privitera
      Peter confirmed that the GASB report approved at the October 23, 2023 meeting was pension-related.
2. Milliman – Invoice for payment in the amount of $1,500 for MARC implementation fee for July 2023. Dated July 26, 2023.

3. Milliman – Invoice for payment in the amount of $1,500 for MARC implementation fee for October 2023. Dated October 18, 2023.
4. Milliman – Invoice for payment in the amount of $1,500 for MARC implementation fee for November 2023. Dated November 27, 2023.

Motion by Chair Guzman to approve the invoices under consideration. The motion was seconded by Jim Brennan. All in favor. Motion passed.

VIII. New Business

No new business raised.

IX. Adjournment

Motion by Chair Guzman to adjourn the meeting at 9:11 a.m. Motion seconded by Peter Privitera. All in favor. Motion passed.

Minutes submitted by Lori Kearney.

Attest,

Lori Kearney

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist, Pension Division

DATE: January 22, 2024

SUBJECT: Pension Plan Membership

In accordance with the definition of employee as stated in Section 30-8 of the Pension Ordinance, I recommend the following employees be accepted into the Town of West Hartford Pension Plan as of the dates listed below:

NEW MEMBERS - PBD					
NAME	**POSITION**	**DOH**	**DOE**	**DEPT**	**BOARD**
Calle, Luis	Custodian Worker II	1/9/2024	4/9/2024	BOE	Jan-2024
Dublin, Darrell	Police Officer	11/30/2023	2/28/2024	Police	Jan-2024
Edris, Dalia	Paraprofessional	12/11/2023	3/11/2024	BOE	Jan-2024
Farrell, Casey	Firefighter	12/18/2023	3/18/2024	Fire	Jan-2024
Heller, Andrew	Mechanic	11/27/2023	2/27/2024	Streets	Jan-2024
Hopkins, Daniel	Police Officer	11/30/2023	2/28/2024	Police	Jan-2024
Kay, Zoe	Paraprofessional	10/16/2023	1/16/2024	BOE	Jan-2024
Kottas, Kathryn	Librarian II	1/2/2024	4/2/2024	Library	Jan-2024
McLaughlin, Jacqueline	Accountant	12/4/2023	3/4/2024	Finance	Jan-2024
Mitchell, Shelby	Firefighter	12/18/2023	3/18/2024	Fire	Jan-2024
Neubauer, Deneen	Paraprofessional	11/6/2023	2/6/2024	BOE	Jan-2024
Pare, Matthew	Nutrition Manager	11/6/2023	2/6/2024	BOE	Jan-2024
Petersen, Jameson	Tree Trimmer	12/26/2023	3/26/2024	Grounds	Jan-2024
Raposo, Nelson	Bldg Main Tech I	1/2/2024	4/2/2024	Bldg Maint	Jan-2024
Rosen, Sarah	Paraprofessional	1/2/2024	4/2/2024	BOE	Jan-2024
Sims Jr., Eric	Grounds Maintainer	10/16/2023	1/16/2024	Grounds	Jan-2024
Vignale, Michael	Risk Manager	1/2/2024	4/2/2024	Finance	Jan-2024
Williams, James	Property Appraiser	12/18/2023	3/18/2024	Assessor	Jan-2024

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist, Pension Division

DATE: January 22,2024

SUBJECT: Withdrawals and Terminations

NON-VESTED WITHDRAWALS and TERMINATIONS

Reaffirmation of termination for employees with non-vested rights in accordance with Section 30-28 of the Pension Ordinance:

Name	Hire Date	Termination Date	Gross Refund	Department	Plan
Moemeka, Ikechukwu	9/19/2022	2/24/2023	$129.51	BOE – Paraprofessional	E
Freitas, Andrew	3/11/2019	2/2/2023	$14,564.79	Police	D
Clifford, Ellen	10/17/2022	8/25/2023	$1,993.77	BOE – IT	E
Patrick, Lizana	12/19/2022	6/30/2023	$419.85	BOE – Para	E
Jimenez, Delionel	12/5/2022	9/22/2023	$2,312.15	Police	D
Veretto, Lily	11/29/2021	10/14/2022	$897.41	BOE – Para	E
Mitchell, Lauren	8/30/2019	8/17/2023	$1,458.80	BOE- Para	E
Sanders, Katherine	9/1/2021	6/30/2023	$1,273.70	BOE – Para	E
Key, Ashley	9/1/2021	6/30/2023	$355.30	BOE – Para	E

VESTED WITHDRAWALS and TERMINATIONS

Reaffirmation of termination for employees with vested rights in accordance with Section 30-28 of the Pension Ordinance.

Name	Hire Date	Termination Date	Gross Refund	Department	Plan
N/A					

Vested Interest - For Approval - Pension Board Meeting January 22, 2024 - CHART #1

Name		Dept.	Yrs of Service	Benefit Pre 62...	Benefit after 62...	Date of Early	Date of Normal	Termination Date
DICIANCIA	MARK	COMMUNITY DEV	8 YRS 6 MO		$1,087.25	7/1/2024	8/18/2027	12/30/2022
LAGUEUX	DANIELLE	POLICE	9 YRS 7 MO		$869.49	11/7/2023		6/3/2023
LOVELAND	ERIN	BOE - PARA	6 YRS 1 MO		$101.11	8/30/2027	8/21/2029	9/15/2023
MACGILPIN	BRITTANY	COMMUNITY DEV	7 YRS. 3 MO.		$472.82	12/14/2036	12/14/2046	4/21/2023
MUCKA	BESNIK	BOE CUSTODIAL	13 YRS 2 MO		$1,314.16	4/1/2025	5/23/2032	6/2/2023

Early Retirements - For Approval - Pension Board Meeting January 22, 2024 - CHART #2

Name		Date of Early	Years of Service	Department	Benefit Before 65	After 65	Status	Plan
LAGUEUX	DANIELLE	11/7/2023	9 YRS 7 MO	POLICE		$869.49	CA	D

Milliman

Kevin Hart, CPC
Principal & MARC Product Manager

Attn: Lori Kearney
Town of West Hartford
50 South Main Street
West Hartford, CT 06107

Lori.Kearney@WestHartfordCT.gov

Invoice Date:	**December 15, 2023**
Invoice Number:	**85TWH1223**
Current Amount Due	**$1,500.00**

For Professional Services:

Town of West Hartford - MARC Implementation Fee for December 2023	$1,500.00

Current Month Balance:	**$1,500.00**

An ERISA employee benefit plan is permitted to pay certain reasonable expenses to administer the plan if its terms authorize the payment of such expenses. The plan administrator is the fiduciary with the responsibility to decide which expenses may be paid by the plan and should rely on legal counsel for advice with respect to this issue.

Sent electronically - no hard copy mailed

85TWH01/Hart_K
85TWH1223

PLEASE REMIT PAYMENT TO:

CHECK PAYMENT:	ELECTRONIC PAYMENT:
Milliman, Inc.	Wells Fargo Bank
PO Box 75553	420 Montgomery St., San Francisco, CA 94104
Chicago, IL 60675-5553	ABA # 121000248 A/C # 4121331599
	Comment – Include Invoice Number
	EIN: 91-0675641

Questions? Email : HartlandBilling@milliman.com Remittance only : AR@milliman.com
Include the invoice number with all correspondence

FIDUCIENT Advisors

INVOICE

HOME OFFICE
CHICAGO
500 West Madison St, Ste 1700
Chicago, IL 60661
312 853 1000

HARTFORD, CT ~ WASHINGTON DC ~ BOSTON, MA ~ PORTLAND, ME ~ AUSTIN, TX ~ LOS ANGELES, CA

www.fiducient.com

Town of West Hartford
50 South Main Street
West Hartford, CT 06107

Date:October 30, 2023
Invoice #: 35_09302023

Invoice for:	West Hartford, Town of - Pension
Billing Period:	July 01, 2023 to September 30, 2023
Quarter Ending/Valuation Date:	September 30, 2023
Total Amount Due:	**$17,500.00**

Schedule

Annual Consulting Cost $70,000.00*

*Annual Cost will increase by 3% each year on or about anniversary date.

Invoice sent to: Peter F. Privitera

ACH/Wire
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA # 121000248
Account # 4677401630
Swift Code WFBIUS6S

Check Payments
Mail to LockBox
Fiducient Advisors LLC
PO Box 856577
Minneapolis, MN 55485-6577

EIN 36-4001764

If you have any questions, please contact your consultant or the Finance Team at FinanceTeam@fiducient.com.

Thank you for your business.

Disclaimer

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FIDUCIENT Advisors

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Chicago, IL 60661
312.853.1000

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www.fiducient.com

Town of West Hartford
50 South Main Street
West Hartford, CT 06107

Date:January 12, 2024
Invoice #: 35_12312023

Invoice for:	West Hartford, Town of - Pension
Billing Period:	October 01, 2023 to December 31, 2023
Quarter Ending/Valuation Date:	December 31, 2023
Total Amount Due:	**$17,500.00**

Schedule

Annual Consulting Cost $70,000.00*

*Annual Cost will increase by 3% each year on or about anniversary date.

Invoice sent to: Peter F. Privitera

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PIER CAPITAL LLC
INSTITUTIONAL EQUITY MANAGEMENT

January 8, 2024

Town of West Hartford
Pension Department
Town Hall
50 South Main Street
W. Hartford, CT 06107

STATEMENT OF MANAGEMENT FEES

For The Period 4th Quarter 2023		
Portfolio Valuation as of 12-31-23	$	22,853,239.21
22,853,239 @ 0.4000% per annum		22,853.24
Quarterly Management Fee	$	22,853.24
Incentive Fee For 2023 (calculation attached)		
337,524 @ 20 % per annum	$	67,505.00
TOTAL DUE AND PAYABLE	**$**	**90,358.24**

Please Note:
Pier Capital encourages payment by ACH or Bank Wire for security reasons.

NEW INSTRUCTIONS: PAYMENT BY WIRE OR ACH

Bank Name:	JP Morgan Chase
Bank Address:	559 Newfield Ave, Stamford, CT 06902
Bank Tel. Number:	1-877-425-8100
ABA Number:	021000021
Beneficiary Name:	Pier Capital, LLC
Beneficiary Account Number:	963607780

PAYMENT BY MAIL
Please make checks payable to:

Pier Capital, LLC
600 Summer Street, Suite 203
Stamford, CT 06901

Pier Capital, LLC
PORTFOLIO AND INDEX DAILY DOLLAR RETURNS
NET OF FEES *(Net of Base Management Fees 40 bps p.a. / Gross of Performance Fee)*
Account: Town of West Hartford
Start Date: 12/30/2022
End Date: 12/29/2023

Current Period Return Summary:	
Account % Return for the Period:	24.52%
Index % Return for the Period:	18.66%
Account % Over/Under Performance for the Period:	5.86%
Total Daily Account $ Return for the Period:	$4,594,480
Total Daily Index $ Return for the Period:	$3,510,767
Total Account $ Over/Under Performance for the Period:	$1,083,713

Performance Based Fee Calculation:		
Prior Year-End Account $ Under Performance Balance Carryover:		($746,189)
Current Period Account $ Over/Under Performance:		$1,083,713
Total Account $ Over/Under Performance:		$337,524
Total Current Year Performance Based Fee:		$67,505
*Performance Based Fee Rate:	20.00%	

	Account: Town of West Hartford							Index: Russell 2000 Growth				Account vs. Index	
Date	Ending Market Value plus Ending Accrued Income	Beginning Market Value plus Beginning Accrued Income	Cash Flows	Weighted Sum of Cash Flows	Dollar Gain/Loss	Daily Return	Cumulative Return	Ending Market Value (including external flows)	Dollar Gain/Loss	Daily Return	Cumulative Return	Daily Dollar Over/Under Performance	Cumulative Dollar Over/Under Performance
12/29/2023	22,856,215	23,123,412	9,744	9,744	(276,941)	-1.20%	24.52%	21,772,502	(331,319)	-1.50%	18.66%	54,378	1,083,713
12/28/2023	23,123,412	23,159,325	-	-	(35,913)	-0.16%	26.03%	22,094,077	(88,744)	-0.40%	20.46%	52,831	1,029,335
12/27/2023	23,159,325	23,119,067	-	-	40,258	0.17%	26.23%	22,182,821	129,500	0.59%	20.95%	(89,242)	976,504
12/26/2023	23,119,067	22,712,842	-	-	406,226	1.79%	26.01%	22,053,321	266,779	1.22%	20.24%	139,446	1,065,746
12/22/2023	22,712,842	22,562,719	-	-	150,123	0.67%	23.79%	21,786,542	216,194	1.00%	18.79%	(66,071)	926,300
12/21/2023	22,562,719	22,110,558	-	-	452,161	2.04%	22.98%	21,570,348	405,071	1.91%	17.61%	47,089	992,370
12/20/2023	22,110,558	22,612,557	-	-	(501,999)	-2.22%	20.51%	21,165,277	(471,406)	-2.18%	15.40%	(30,593)	945,281
12/19/2023	22,612,557	22,310,337	-	-	302,220	1.35%	23.25%	21,636,683	385,905	1.82%	17.97%	(83,685)	975,874
12/18/2023	22,310,337	22,358,442	-	-	(48,106)	-0.22%	21.60%	21,250,778	(9,035)	-0.04%	15.87%	(39,071)	1,059,559
12/15/2023	22,358,442	22,535,366	-	-	(176,923)	-0.79%	21.86%	21,259,812	(137,495)	-0.64%	15.92%	(39,428)	1,098,630
12/14/2023	22,535,366	22,076,192	-	-	459,173	2.08%	22.83%	21,397,307	524,492	2.51%	16.67%	(65,319)	1,138,058
12/13/2023	22,076,192	21,427,115	-	-	649,077	3.03%	20.32%	20,872,816	638,420	3.16%	13.81%	10,657	1,203,377
12/12/2023	21,427,115	21,340,755	-	-	86,360	0.40%	16.79%	20,234,395	47,273	0.23%	10.33%	39,087	1,192,720
12/11/2023	21,340,755	21,260,227	-	-	80,528	0.38%	16.32%	20,187,122	65,983	0.33%	10.07%	14,546	1,153,633
12/08/2023	21,260,227	21,142,617	-	-	117,610	0.56%	15.88%	20,121,139	149,118	0.75%	9.71%	(31,507)	1,139,088
12/07/2023	21,142,617	21,187,423	-	-	(44,806)	-0.21%	15.24%	19,972,022	128,826	0.65%	8.89%	(173,632)	1,170,595
12/06/2023	21,187,423	21,167,216	-	-	20,206	0.10%	15.48%	19,843,196	(50,053)	-0.25%	8.19%	70,260	1,344,227
12/05/2023	21,167,216	21,354,037	-	-	(186,820)	-0.87%	15.37%	19,893,249	(246,865)	-1.23%	8.47%	60,045	1,273,967
12/04/2023	21,354,037	21,127,168	-	-	226,869	1.07%	16.39%	20,140,114	194,006	0.97%	9.81%	32,863	1,213,922
12/01/2023	21,127,168	20,608,000	-	-	519,169	2.52%	15.15%	19,946,109	510,735	2.63%	8.75%	8,433	1,181,059
11/30/2023	20,608,000	20,504,108	6,867	6,867	97,025	0.47%	12.32%	19,435,373	74,701	0.39%	5.97%	22,325	1,172,626
11/29/2023	20,504,108	20,329,353	-	-	174,755	0.86%	11.79%	19,353,806	112,146	0.58%	5.56%	62,608	1,150,302
11/28/2023	20,329,353	20,418,788	-	-	(89,435)	-0.44%	10.84%	19,241,660	(113,787)	-0.59%	4.95%	24,353	1,087,693
11/27/2023	20,418,788	20,370,497	-	-	48,291	0.24%	11.33%	19,355,447	(63,714)	-0.33%	5.57%	112,005	1,063,340
11/24/2023	20,370,497	20,298,908	-	-	71,589	0.35%	11.06%	19,419,162	142,466	0.74%	5.92%	(70,878)	951,335
11/23/2023	20,298,908	20,298,908	-	-	-	0.00%	10.67%	19,276,695	-	0.00%	5.14%	0	1,022,213
11/22/2023	20,298,908	20,093,027	-	-	205,882	1.02%	10.67%	19,276,695	141,210	0.74%	5.14%	64,672	1,022,213
11/21/2023	20,093,027	20,324,912	-	-	(231,886)	-1.14%	9.55%	19,135,485	(240,016)	-1.24%	4.37%	8,130	957,541
11/20/2023	20,324,912	20,171,974	-	-	152,939	0.76%	10.82%	19,375,501	142,439	0.74%	5.68%	10,500	949,411
11/17/2023	20,171,974	19,957,974	-	-	213,999	1.07%	9.98%	19,233,062	228,147	1.20%	4.90%	(14,148)	938,911
11/16/2023	19,957,974	20,180,499	-	-	(222,524)	-1.10%	8.82%	19,004,915	(258,173)	-1.34%	3.66%	35,649	953,059
11/15/2023	20,180,499	20,197,680	-	-	(17,181)	-0.09%	10.03%	19,263,088	9,214	0.05%	5.07%	(26,394)	917,411
11/14/2023	20,197,680	19,307,451	-	-	890,229	4.61%	10.12%	19,253,874	955,983	5.22%	5.02%	(65,755)	943,805
11/13/2023	19,307,451	19,253,768	-	-	53,683	0.28%	5.27%	18,297,891	23,161	0.13%	-0.20%	30,521	1,009,560

For purposes of displaying accurate performance-based fee calculations, this report must be generated for YTD periods only, starting on the last day of prior calendar year, and for maximum period of one calendar year.

Date	Account: Town of West Hartford							Index: Russell 2000 Growth				Account vs. Index	
	Ending Market Value plus Ending Accrued Income	Beginning Market Value plus Beginning Accrued Income	Cash Flows	Weighted Sum of Cash Flows	Dollar Gain/Loss	Daily Return	Cumulative Return	Ending Market Value (including external flows)	Dollar Gain/Loss	Daily Return	Cumulative Return	Daily Dollar Over/Under Performance	Cumulative Dollar Over/Under Performance
11/10/2023	19,253,768	19,032,312	-	-	221,456	1.16%	4.98%	18,274,730	222,171	1.23%	-0.32%	(715)	979,039
11/09/2023	19,032,312	19,281,831	-	-	(249,519)	-1.29%	3.77%	18,052,559	(281,831)	-1.54%	-1.54%	32,312	979,753
11/08/2023	19,281,831	19,473,678	-	-	(191,846)	-0.99%	5.13%	18,334,390	(213,876)	-1.15%	0.00%	22,030	947,441
11/07/2023	19,473,678	19,295,437	-	-	178,241	0.92%	6.17%	18,548,267	53,419	0.29%	1.17%	124,821	925,411
11/06/2023	19,295,437	19,446,716	-	-	(151,279)	-0.78%	5.20%	18,494,847	(222,619)	-1.19%	0.88%	71,340	800,590
11/03/2023	19,446,716	18,964,323	-	-	482,393	2.54%	6.03%	18,717,467	501,521	2.75%	2.09%	(19,128)	729,249
11/02/2023	18,964,323	18,708,667	-	-	255,656	1.37%	3.40%	18,215,946	362,619	2.03%	-0.64%	(106,963)	748,377
11/01/2023	18,708,667	18,728,621	-	-	(19,953)	-0.11%	2.00%	17,853,326	45,969	0.26%	-2.62%	(65,922)	855,341
10/31/2023	18,728,621	18,489,518	6,243	6,243	232,860	1.26%	2.11%	17,807,358	186,599	1.06%	-2.87%	46,261	921,263
10/30/2023	18,489,518	18,457,919	-	-	31,599	0.17%	0.84%	17,614,516	73,238	0.42%	-3.89%	(41,639)	875,002
10/27/2023	18,457,919	18,640,849	-	-	(182,930)	-0.98%	0.67%	17,541,278	(180,597)	-1.02%	-4.29%	(2,333)	916,641
10/26/2023	18,640,849	18,622,787	-	-	18,062	0.10%	1.67%	17,721,875	(29,047)	-0.16%	-3.31%	47,110	918,974
10/25/2023	18,622,787	19,136,556	-	-	(513,770)	-2.68%	1.57%	17,750,922	(382,593)	-2.11%	-3.15%	(131,177)	871,864
10/24/2023	19,136,556	19,027,079	-	-	109,477	0.58%	4.37%	18,133,515	212,705	1.19%	-1.06%	(103,228)	1,003,041
10/23/2023	19,027,079	19,100,623	-	-	(73,544)	-0.39%	3.77%	17,920,810	(151,162)	-0.84%	-2.22%	77,618	1,106,269
10/20/2023	19,100,623	19,328,821	-	-	(228,197)	-1.18%	4.18%	18,071,972	(242,374)	-1.32%	-1.40%	14,176	1,028,651
10/19/2023	19,328,821	19,572,404	-	-	(243,583)	-1.24%	5.42%	18,314,346	(292,316)	-1.57%	-0.07%	48,733	1,014,475
10/18/2023	19,572,404	19,998,917	-	-	(426,513)	-2.13%	6.75%	18,606,662	(415,241)	-2.18%	1.52%	(11,272)	965,742
10/17/2023	19,998,917	19,853,407	-	-	145,510	0.73%	9.08%	19,021,903	199,035	1.06%	3.79%	(53,525)	977,014
10/16/2023	19,853,407	19,567,603	-	-	285,804	1.46%	8.28%	18,822,868	308,226	1.66%	2.70%	(22,421)	1,030,539
10/13/2023	19,567,603	19,753,628	-	-	(186,025)	-0.94%	6.72%	18,514,642	(164,334)	-0.88%	1.02%	(21,690)	1,052,961
10/12/2023	19,753,628	20,205,853	-	-	(452,225)	-2.24%	7.74%	18,678,977	(467,037)	-2.44%	1.92%	14,812	1,074,651
10/11/2023	20,205,853	20,341,959	-	-	(136,105)	-0.67%	10.20%	19,146,014	(96,581)	-0.50%	4.46%	(39,524)	1,059,839
10/10/2023	20,341,959	20,089,436	-	-	252,523	1.26%	10.95%	19,242,595	228,409	1.20%	4.99%	24,114	1,099,364
10/09/2023	20,089,436	20,068,453	-	-	20,983	0.10%	9.57%	19,014,186	67,565	0.36%	3.75%	(46,583)	1,075,250
10/06/2023	20,068,453	19,835,048	-	-	233,405	1.18%	9.45%	18,946,620	209,047	1.12%	3.38%	24,358	1,121,833
10/05/2023	19,835,048	19,929,126	-	-	(94,078)	-0.47%	8.18%	18,737,574	(3,562)	-0.02%	2.24%	(90,515)	1,097,474
10/04/2023	19,929,126	19,825,909	-	-	103,217	0.52%	8.69%	18,741,136	37,720	0.20%	2.26%	65,497	1,187,990
10/03/2023	19,825,909	20,121,228	-	-	(295,320)	-1.47%	8.13%	18,703,416	(336,137)	-1.77%	2.05%	40,818	1,122,493
10/02/2023	20,121,228	20,261,383	-	0	(140,155)	-0.69%	9.74%	19,039,553	(249,128)	-1.29%	3.88%	108,974	1,081,675
09/29/2023	20,261,383	20,325,606	5,634	5,634	(69,856)	-0.34%	10.51%	19,288,682	(119,333)	-0.62%	5.24%	49,477	972,702
09/28/2023	20,325,606	20,155,053	-	-	170,553	0.85%	10.89%	19,402,381	188,696	0.98%	5.89%	(18,143)	923,225
09/27/2023	20,155,053	19,948,554	-	-	206,498	1.04%	9.96%	19,213,684	209,375	1.10%	4.86%	(2,877)	941,368
09/26/2023	19,948,554	20,175,301	-	-	(226,746)	-1.12%	8.83%	19,004,309	(208,955)	-1.09%	3.72%	(17,792)	944,245
09/25/2023	20,175,301	20,122,307	-	-	52,994	0.26%	10.07%	19,213,264	42,379	0.22%	4.86%	10,615	962,037
09/22/2023	20,122,307	20,144,414	-	-	(22,107)	-0.11%	9.78%	19,170,885	(38,895)	-0.20%	4.63%	16,788	951,422
09/21/2023	20,144,414	20,524,260	-	-	(379,846)	-1.85%	9.90%	19,209,780	(332,196)	-1.70%	4.84%	(47,650)	934,634
09/20/2023	20,524,260	20,631,821	-	-	(107,561)	-0.52%	11.97%	19,541,976	(194,139)	-0.98%	6.66%	86,578	982,284
09/19/2023	20,631,821	20,761,326	-	-	(129,505)	-0.62%	12.56%	19,736,115	(99,177)	-0.50%	7.72%	(30,328)	895,706
09/18/2023	20,761,326	20,856,942	-	-	(95,616)	-0.46%	13.26%	19,835,293	(119,624)	-0.60%	8.26%	24,008	926,034
09/15/2023	20,856,942	21,097,115	-	-	(240,173)	-1.14%	13.79%	19,954,916	(236,797)	-1.17%	8.91%	(3,376)	902,026
09/14/2023	21,097,115	20,940,198	-	-	156,917	0.75%	15.10%	20,191,713	222,599	1.11%	10.20%	(65,682)	905,402
09/13/2023	20,940,198	21,107,447	-	-	(167,249)	-0.79%	14.24%	19,969,114	(154,820)	-0.77%	8.99%	(12,429)	971,084
09/12/2023	21,107,447	21,203,223	-	-	(95,777)	-0.45%	15.15%	20,123,934	(46,137)	-0.23%	9.83%	(49,639)	983,513
09/11/2023	21,203,223	21,093,525	-	-	109,699	0.52%	15.68%	20,170,071	56,329	0.28%	10.08%	53,370	1,033,152
09/08/2023	21,093,525	21,216,246	-	-	(122,722)	-0.58%	15.08%	20,113,743	(90,475)	-0.45%	9.78%	(32,247)	979,782
09/07/2023	21,216,246	21,410,276	-	-	(194,029)	-0.91%	15.75%	20,204,218	(208,816)	-1.02%	10.27%	14,787	1,012,029
09/06/2023	21,410,276	21,428,538	-	-	(18,263)	-0.09%	16.81%	20,413,034	(20,599)	-0.10%	11.41%	2,336	997,242
09/05/2023	21,428,538	21,729,851	-	-	(301,313)	-1.39%	16.90%	20,433,633	(382,440)	-1.84%	11.52%	81,128	994,905
09/04/2023	21,729,851	21,729,851	-	-	-	0.00%	18.55%	20,816,073	-	0.00%	13.61%	0	913,778
09/01/2023	21,729,851	21,619,040	(0)	(0)	110,811	0.51%	18.55%	20,816,073	171,281	0.83%	13.61%	(60,470)	913,778
08/31/2023	21,619,040	21,610,312	7,204	7,204	1,525	0.01%	17.94%	20,644,793	(32,275)	-0.16%	12.68%	33,799	974,247
08/30/2023	21,610,312	21,434,308	-	-	176,004	0.82%	17.94%	20,669,864	134,733	0.66%	12.85%	41,272	940,448

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	Account: Town of West Hartford							Index: Russell 2000 Growth				Account vs. Index	
Date	Ending Market Value plus Ending Accrued Income	Beginning Market Value plus Beginning Accrued Income	Cash Flows	Weighted Sum of Cash Flows	Dollar Gain/Loss	Daily Return	Cumulative Return	Ending Market Value (including external flows)	Dollar Gain/Loss	Daily Return	Cumulative Return	Daily Dollar Over/Under Performance	Cumulative Dollar Over/Under Performance
08/29/2023	21,434,308	21,030,200	-	-	404,107	1.92%	16.98%	20,535,131	330,374	1.64%	12.12%	73,734	899,176
08/28/2023	21,030,200	20,881,620	-	-	148,580	0.71%	14.77%	20,204,758	122,848	0.61%	10.31%	25,732	825,443
08/25/2023	20,881,620	20,747,791	-	-	133,829	0.65%	13.96%	20,081,910	124,524	0.62%	9.64%	9,305	799,711
08/24/2023	20,747,791	21,128,285	-	-	(380,494)	-1.80%	13.23%	19,957,385	(319,874)	-1.58%	8.96%	(60,620)	790,406
08/23/2023	21,128,285	20,851,508	-	-	276,778	1.33%	15.31%	20,277,259	215,708	1.08%	10.71%	61,069	851,026
08/22/2023	20,851,508	20,719,630	-	-	131,877	0.64%	13.79%	20,061,551	22,231	0.11%	9.53%	109,646	789,957
08/21/2023	20,719,630	20,604,245	-	-	115,385	0.56%	13.08%	20,039,320	29,429	0.15%	9.41%	85,957	680,310
08/18/2023	20,604,245	20,398,142	-	-	206,104	1.01%	12.45%	20,009,892	133,339	0.67%	9.25%	72,765	594,354
08/17/2023	20,398,142	20,787,314	-	-	(389,172)	-1.87%	11.32%	19,876,553	(315,699)	-1.56%	8.52%	(73,473)	521,589
08/16/2023	20,787,314	21,047,818	-	-	(260,504)	-1.24%	13.44%	20,192,252	(285,468)	-1.39%	10.24%	24,963	595,062
08/15/2023	21,047,818	21,265,059	-	-	(217,241)	-1.02%	14.87%	20,477,719	(205,382)	-0.99%	11.80%	(11,859)	570,099
08/14/2023	21,265,059	21,112,363	-	-	152,696	0.72%	16.05%	20,683,101	34,556	0.17%	12.92%	118,139	581,958
08/11/2023	21,112,363	21,115,833	-	-	(3,470)	-0.02%	15.22%	20,648,545	16,548	0.08%	12.73%	(20,017)	463,818
08/10/2023	21,115,833	21,067,926	-	-	47,907	0.23%	15.24%	20,631,997	(36,232)	-0.18%	12.64%	84,139	483,835
08/09/2023	21,067,926	21,216,458	-	-	(148,533)	-0.70%	14.98%	20,668,229	(244,137)	-1.17%	12.84%	95,604	399,696
08/08/2023	21,216,458	21,584,187	-	-	(367,728)	-1.70%	15.79%	20,912,366	(147,130)	-0.70%	14.18%	(220,598)	304,092
08/07/2023	21,584,187	21,504,767	-	-	79,420	0.37%	17.79%	21,059,497	(60,602)	-0.29%	14.98%	140,022	524,690
08/04/2023	21,504,767	21,558,632	-	-	(53,865)	-0.25%	17.36%	21,120,099	(99,222)	-0.47%	15.31%	45,357	384,668
08/03/2023	21,558,632	21,730,323	-	-	(171,691)	-0.79%	17.65%	21,219,321	(75,650)	-0.36%	15.85%	(96,041)	339,311
08/02/2023	21,730,323	22,128,687	-	-	(398,364)	-1.80%	18.59%	21,294,971	(357,975)	-1.65%	16.26%	(40,389)	435,352
08/01/2023	22,128,687	22,263,421	-	-	(134,734)	-0.61%	20.76%	21,652,946	(117,930)	-0.54%	18.22%	(16,804)	475,741
07/31/2023	22,263,421	22,012,354	7,421	2,474	243,646	1.11%	21.50%	21,770,877	265,888	1.24%	18.86%	(22,242)	492,544
07/28/2023	22,012,354	21,747,128	-	-	265,225	1.22%	20.17%	21,497,567	289,610	1.37%	17.41%	(24,384)	514,786
07/27/2023	21,747,128	21,990,969	-	-	(243,840)	-1.11%	18.72%	21,207,958	(266,032)	-1.24%	15.83%	22,192	539,171
07/26/2023	21,990,969	21,990,537	-	-	431	0.00%	20.05%	21,473,990	43,061	0.20%	17.28%	(42,630)	516,978
07/25/2023	21,990,537	21,909,346	-	-	81,191	0.37%	20.05%	21,430,929	77,590	0.36%	17.05%	3,601	559,608
07/24/2023	21,909,346	21,990,630	-	-	(81,284)	-0.37%	19.61%	21,353,340	(30,772)	-0.14%	16.62%	(50,512)	556,007
07/21/2023	21,990,630	21,973,654	-	-	16,976	0.08%	20.05%	21,384,111	(49,603)	-0.23%	16.79%	66,579	606,519
07/20/2023	21,973,654	22,305,243	-	-	(331,588)	-1.49%	19.96%	21,433,714	(224,588)	-1.04%	17.06%	(107,001)	539,940
07/19/2023	22,305,243	22,421,658	-	-	(116,416)	-0.52%	21.77%	21,658,302	(22,831)	-0.11%	18.29%	(93,585)	646,941
07/18/2023	22,421,658	22,306,613	-	-	115,045	0.52%	22.40%	21,681,132	198,969	0.93%	18.41%	(83,924)	740,526
07/17/2023	22,306,613	21,987,655	-	-	318,958	1.45%	21.78%	21,482,163	253,587	1.19%	17.33%	65,371	824,450
07/14/2023	21,987,655	22,166,044	-	-	(178,389)	-0.80%	20.04%	21,228,576	(151,615)	-0.71%	15.94%	(26,774)	759,079
07/13/2023	22,166,044	22,012,411	-	-	153,634	0.70%	21.01%	21,380,191	216,248	1.02%	16.77%	(62,615)	785,853
07/12/2023	22,012,411	21,837,574	-	-	174,837	0.80%	20.17%	21,163,943	190,588	0.91%	15.59%	(15,751)	848,468
07/11/2023	21,837,574	21,695,544	-	-	142,029	0.65%	19.22%	20,973,355	166,021	0.80%	14.55%	(23,992)	864,219
07/10/2023	21,695,544	21,267,020	-	-	428,524	2.01%	18.44%	20,807,334	392,057	1.92%	13.64%	36,467	888,210
07/07/2023	21,267,020	21,143,971	-	-	123,049	0.58%	16.10%	20,415,277	179,303	0.89%	11.50%	(56,254)	851,743
07/06/2023	21,143,971	21,445,210	-	-	(301,239)	-1.40%	15.43%	20,235,974	(296,396)	-1.44%	10.52%	(4,843)	907,997
07/05/2023	21,445,210	21,684,532	-	-	(239,322)	-1.10%	17.07%	20,532,370	(278,581)	-1.34%	12.14%	39,259	912,840
07/04/2023	21,684,532	21,684,532	-	-	-	0.00%	18.38%	20,810,951	-	0.00%	13.66%	0	873,581
07/03/2023	21,684,532	21,762,574	-	-	(78,041)	-0.36%	18.38%	20,810,951	19,559	0.09%	13.66%	(97,601)	873,581
06/30/2023	21,762,574	21,567,709	8,455	8,455	186,410	0.86%	18.81%	20,791,392	149,617	0.73%	13.55%	36,793	971,182
06/29/2023	21,567,709	21,429,273	-	-	138,436	0.65%	17.79%	20,633,320	236,503	1.16%	12.74%	(98,067)	934,389
06/28/2023	21,429,273	21,309,348	-	-	119,925	0.56%	17.03%	20,396,816	123,340	0.61%	11.44%	(3,415)	1,032,456
06/27/2023	21,309,348	21,013,880	-	-	295,468	1.41%	16.38%	20,273,477	287,572	1.44%	10.77%	7,896	1,035,871
06/26/2023	21,013,880	21,053,140	-	-	(39,260)	-0.19%	14.76%	19,985,905	(55,367)	-0.28%	9.20%	16,107	1,027,975
06/23/2023	21,053,140	21,307,388	-	-	(254,249)	-1.19%	14.98%	20,041,271	(313,455)	-1.54%	9.50%	59,206	1,011,869
06/22/2023	21,307,388	21,307,928	-	-	(540)	0.00%	16.37%	20,354,726	(106,261)	-0.52%	11.21%	105,721	952,662
06/21/2023	21,307,928	21,378,125	-	-	(70,197)	-0.33%	16.37%	20,460,988	(18,338)	-0.09%	11.79%	(51,859)	846,941
06/20/2023	21,378,125	21,438,755	-	-	(60,630)	-0.28%	16.75%	20,479,326	(62,927)	-0.31%	11.89%	2,298	898,799
06/19/2023	21,438,755	21,438,755	-	-	-	0.00%	17.08%	20,542,253	-	0.00%	12.24%	0	896,502
06/16/2023	21,438,755	21,650,024	-	-	(211,269)	-0.98%	17.08%	20,542,253	(146,398)	-0.71%	12.24%	(64,871)	896,502

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Date	Ending Market Value plus Ending Accrued Income	Beginning Market Value plus Beginning Accrued Income	Cash Flows	Weighted Sum of Cash Flows	Dollar Gain/Loss	Daily Return	Cumulative Return	Ending Market Value (including external flows)	Dollar Gain/Loss	Daily Return	Cumulative Return	Daily Dollar Over/Under Performance	Cumulative Dollar Over/Under Performance
06/15/2023	21,650,024	21,551,859	-	-	98,165	0.46%	18.24%	20,688,652	167,326	0.82%	13.04%	(69,161)	961,373
06/14/2023	21,551,859	21,759,551	-	-	(207,692)	-0.95%	17.70%	20,521,325	(225,738)	-1.09%	12.12%	18,046	1,030,534
06/13/2023	21,759,551	21,509,170	-	-	250,380	1.16%	18.84%	20,747,063	249,406	1.22%	13.36%	974	1,012,487
06/12/2023	21,509,170	21,198,807	-	-	310,363	1.46%	17.47%	20,497,657	126,228	0.62%	11.99%	184,135	1,011,514
06/09/2023	21,198,807	21,222,858	-	-	(24,051)	-0.11%	15.77%	20,371,429	(147,856)	-0.72%	11.31%	123,804	827,378
06/08/2023	21,222,858	21,203,564	-	-	19,294	0.09%	15.91%	20,519,284	(26,282)	-0.13%	12.11%	45,576	703,574
06/07/2023	21,203,564	21,101,375	-	-	102,190	0.48%	15.80%	20,545,566	273,594	1.35%	12.26%	(171,404)	657,998
06/06/2023	21,101,375	20,650,002	-	-	451,373	2.19%	15.24%	20,271,972	465,001	2.35%	10.76%	(13,628)	829,403
06/05/2023	20,650,002	20,698,948	-	-	(48,946)	-0.24%	12.78%	19,806,972	(201,681)	-1.01%	8.22%	152,735	843,030
06/02/2023	20,698,948	20,192,120	-	-	506,828	2.51%	13.04%	20,008,653	596,172	3.07%	9.32%	(89,344)	690,295
06/01/2023	20,192,120	20,002,963	-	-	189,157	0.95%	10.28%	19,412,481	220,802	1.15%	6.07%	(31,644)	779,639
05/31/2023	20,002,963	20,066,846	6,666	6,666	(70,549)	-0.35%	9.24%	19,191,679	(144,756)	-0.75%	4.86%	74,207	811,284
05/30/2023	20,066,846	20,049,365	-	-	17,480	0.09%	9.63%	19,329,769	(74,438)	-0.38%	5.65%	91,918	737,077
05/29/2023	20,049,365	20,049,365	-	-	-	0.00%	9.53%	19,404,207	-	0.00%	6.06%	0	645,159
05/26/2023	20,049,365	19,818,387	-	-	230,979	1.17%	9.53%	19,404,207	207,555	1.08%	6.06%	23,423	645,159
05/25/2023	19,818,387	19,921,998	-	-	(103,611)	-0.52%	8.27%	19,196,651	(96,114)	-0.50%	4.92%	(7,497)	621,735
05/24/2023	19,921,998	20,078,710	-	-	(156,713)	-0.78%	8.84%	19,292,765	(184,692)	-0.95%	5.45%	27,979	629,233
05/23/2023	20,078,710	20,300,028	-	-	(221,317)	-1.09%	9.69%	19,477,457	(164,231)	-0.84%	6.46%	(57,086)	601,254
05/22/2023	20,300,028	20,130,835	-	-	169,193	0.84%	10.90%	19,641,688	220,844	1.14%	7.36%	(51,651)	658,340
05/19/2023	20,130,835	20,169,181	-	-	(38,346)	-0.19%	9.98%	19,420,844	(80,671)	-0.41%	6.15%	42,325	709,991
05/18/2023	20,169,181	20,009,218	-	-	159,963	0.80%	10.19%	19,501,515	134,130	0.69%	6.59%	25,833	667,666
05/17/2023	20,009,218	19,738,382	-	-	270,836	1.37%	9.31%	19,367,385	327,162	1.72%	5.86%	(56,326)	641,833
05/16/2023	19,738,382	19,954,024	-	-	(215,642)	-1.08%	7.83%	19,040,223	(259,698)	-1.35%	4.07%	44,056	698,159
05/15/2023	19,954,024	19,706,039	-	-	247,985	1.26%	9.01%	19,299,921	236,968	1.24%	5.49%	11,017	654,103
05/12/2023	19,706,039	19,707,652	-	-	(1,613)	-0.01%	7.66%	19,062,953	(41,671)	-0.22%	4.19%	40,058	643,086
05/11/2023	19,707,652	19,916,023	-	-	(208,370)	-1.05%	7.67%	19,104,624	(177,549)	-0.92%	4.42%	(30,822)	603,028
05/10/2023	19,916,023	19,853,082	-	-	62,941	0.32%	8.80%	19,282,173	155,661	0.81%	5.39%	(92,720)	633,850
05/09/2023	19,853,082	19,828,711	-	-	24,371	0.12%	8.46%	19,126,512	(52,064)	-0.27%	4.54%	76,434	726,570
05/08/2023	19,828,711	19,818,600	-	-	10,111	0.05%	8.33%	19,178,576	(27,880)	-0.15%	4.82%	37,992	650,136
05/05/2023	19,818,600	19,511,118	-	-	307,482	1.58%	8.27%	19,206,456	424,266	2.26%	4.98%	(116,783)	612,144
05/04/2023	19,511,118	19,863,777	-	-	(352,660)	-1.78%	6.59%	18,782,190	(232,412)	-1.22%	2.66%	(120,248)	728,927
05/03/2023	19,863,777	19,769,863	-	-	93,915	0.48%	8.52%	19,014,602	133,071	0.70%	3.93%	(39,157)	849,175
05/02/2023	19,769,863	20,058,812	-	-	(288,949)	-1.44%	8.01%	18,881,531	(359,991)	-1.87%	3.20%	71,042	888,332
05/01/2023	20,058,812	19,919,096	-	-	139,716	0.70%	9.58%	19,241,522	59,961	0.31%	5.17%	79,755	817,290
04/28/2023	19,919,096	19,764,003	6,639	6,639	148,453	0.75%	8.82%	19,181,561	191,392	1.01%	4.84%	(42,938)	737,535
04/27/2023	19,764,003	19,662,895	-	-	101,108	0.51%	8.01%	18,983,529	176,268	0.94%	3.79%	(75,160)	780,473
04/26/2023	19,662,895	19,787,911	-	-	(125,017)	-0.63%	7.46%	18,807,261	(162,345)	-0.86%	2.83%	37,329	855,633
04/25/2023	19,787,911	20,253,698	-	-	(465,787)	-2.30%	8.14%	18,969,606	(466,868)	-2.40%	3.72%	1,081	818,305
04/24/2023	20,253,698	20,315,196	-	-	(61,498)	-0.30%	10.69%	19,436,475	(24,796)	-0.13%	6.27%	(36,703)	817,223
04/21/2023	20,315,196	20,159,920	-	-	155,276	0.77%	11.02%	19,461,270	74,272	0.38%	6.41%	81,004	853,926
04/20/2023	20,159,920	20,239,678	-	-	(79,758)	-0.39%	10.17%	19,386,999	(70,544)	-0.36%	6.00%	(9,214)	772,922
04/19/2023	20,239,678	20,243,422	-	-	(3,744)	-0.02%	10.61%	19,457,543	(21,945)	-0.11%	6.39%	18,202	782,135
04/18/2023	20,243,422	20,163,743	-	-	79,679	0.40%	10.63%	19,479,488	(24,727)	-0.13%	6.51%	104,406	763,934
04/17/2023	20,163,743	19,974,749	-	-	188,994	0.95%	10.20%	19,504,215	226,676	1.18%	6.64%	(37,682)	659,528
04/14/2023	19,974,749	20,106,846	-	-	(132,097)	-0.66%	9.16%	19,277,539	(129,622)	-0.67%	5.40%	(2,476)	697,210
04/13/2023	20,106,846	19,865,509	-	-	241,338	1.21%	9.88%	19,407,161	272,925	1.43%	6.11%	(31,587)	699,686
04/12/2023	19,865,509	20,032,275	-	-	(166,767)	-0.83%	8.57%	19,134,236	(136,368)	-0.71%	4.62%	(30,398)	731,273
04/11/2023	20,032,275	19,908,675	-	-	123,600	0.62%	9.48%	19,270,604	167,167	0.88%	5.36%	(43,567)	761,671
04/10/2023	19,908,675	19,648,586	-	-	260,089	1.32%	8.80%	19,103,437	221,152	1.17%	4.45%	38,937	805,238
04/07/2023	19,648,586	19,648,586	-	-	-	0.00%	7.38%	18,882,285	-	0.00%	3.24%	0	766,302
04/06/2023	19,648,586	19,599,426	-	-	49,160	0.25%	7.38%	18,882,285	8,433	0.04%	3.24%	40,727	766,302
04/05/2023	19,599,426	19,913,140	-	-	(313,714)	-1.58%	7.11%	18,873,851	(231,354)	-1.21%	3.19%	(82,360)	725,574
04/04/2023	19,913,140	20,171,856	-	-	(258,716)	-1.28%	8.83%	19,105,206	(332,009)	-1.71%	4.46%	73,293	807,934

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	Account: Town of West Hartford							Index: Russell 2000 Growth				Account vs. Index	
Date	Ending Market Value plus Ending Accrued Income	Beginning Market Value plus Beginning Accrued Income	Cash Flows	Weighted Sum of Cash Flows	Dollar Gain/Loss	Daily Return	Cumulative Return	Ending Market Value (including external flows)	Dollar Gain/Loss	Daily Return	Cumulative Return	Daily Dollar Over/Under Performance	Cumulative Dollar Over/Under Performance
04/03/2023	20,171,856	20,109,844	-	-	62,011	0.31%	10.24%	19,437,215	36,901	0.19%	6.27%	25,110	734,641
03/31/2023	20,109,844	19,784,165	7,035	7,035	318,644	1.61%	9.90%	19,400,313	375,219	1.97%	6.07%	(56,575)	709,531
03/30/2023	19,784,165	19,751,649	-	-	32,516	0.16%	8.16%	19,018,059	8,369	0.04%	4.02%	24,147	766,106
03/29/2023	19,751,649	19,528,496	-	-	223,153	1.14%	7.98%	19,009,690	217,802	1.16%	3.97%	5,350	741,959
03/28/2023	19,528,496	19,570,260	-	-	(41,764)	-0.21%	6.76%	18,791,888	(29,926)	-0.16%	2.78%	(11,838)	736,609
03/27/2023	19,570,260	19,417,974	-	-	152,286	0.78%	6.99%	18,821,813	218,979	1.18%	2.95%	(66,692)	748,447
03/24/2023	19,417,974	19,425,061	-	-	(7,087)	-0.04%	6.16%	18,602,834	86,653	0.47%	1.75%	(93,740)	815,139
03/23/2023	19,425,061	19,307,722	-	-	117,339	0.61%	6.20%	18,516,181	(6,918)	-0.04%	1.28%	124,257	908,880
03/22/2023	19,307,722	19,705,662	-	-	(397,941)	-2.02%	5.55%	18,523,099	(497,766)	-2.62%	1.31%	99,825	784,622
03/21/2023	19,705,662	19,355,994	-	-	349,668	1.81%	7.73%	19,020,865	328,727	1.76%	4.04%	20,941	684,797
03/20/2023	19,355,994	19,177,330	-	-	178,663	0.93%	5.82%	18,692,138	222,592	1.21%	2.24%	(43,929)	663,856
03/17/2023	19,177,330	19,525,109	-	-	(347,779)	-1.78%	4.84%	18,469,545	(411,073)	-2.18%	1.02%	63,294	707,785
03/16/2023	19,525,109	19,253,385	-	-	271,725	1.41%	6.74%	18,880,618	279,736	1.50%	3.27%	(8,012)	644,492
03/15/2023	19,253,385	19,465,257	-	-	(211,872)	-1.09%	5.26%	18,600,881	(332,682)	-1.76%	1.74%	120,810	652,504
03/14/2023	19,465,257	21,754,037	(2,750,000)	(2,750,000)	461,220	2.43%	6.42%	18,933,564	441,584	2.08%	3.56%	19,636	531,693
03/13/2023	21,754,037	21,857,586	-	-	(103,549)	-0.47%	3.89%	21,241,980	(201,516)	-0.94%	1.45%	97,967	512,057
03/10/2023	21,857,586	22,552,255	-	-	(694,669)	-3.08%	4.39%	21,443,496	(708,001)	-3.20%	2.41%	13,332	414,090
03/09/2023	22,552,255	23,116,467	-	-	(564,212)	-2.44%	7.71%	22,151,497	(564,622)	-2.49%	5.79%	410	400,758
03/08/2023	23,116,467	23,107,151	-	-	9,317	0.04%	10.40%	22,716,119	1,892	0.01%	8.49%	7,425	400,348
03/07/2023	23,107,151	23,322,909	-	-	(215,758)	-0.93%	10.36%	22,714,227	(227,976)	-0.99%	8.48%	12,218	392,923
03/06/2023	23,322,909	23,561,656	-	-	(238,747)	-1.01%	11.39%	22,942,203	(312,420)	-1.34%	9.57%	73,673	380,705
03/03/2023	23,561,656	23,235,874	-	-	325,782	1.40%	12.53%	23,254,624	341,896	1.49%	11.06%	(16,113)	307,032
03/02/2023	23,235,874	23,134,441	-	-	101,433	0.44%	10.97%	22,912,728	63,535	0.28%	9.43%	37,897	323,146
03/01/2023	23,134,441	23,052,311	-	-	82,130	0.36%	10.49%	22,849,193	77,258	0.34%	9.13%	4,872	285,248
02/28/2023	23,052,311	22,866,406	7,683	7,683	178,222	0.78%	10.09%	22,771,935	32,390	0.14%	8.76%	145,832	280,376
02/27/2023	22,866,406	22,808,771	-	-	57,635	0.25%	9.24%	22,731,862	101,314	0.45%	8.60%	(43,679)	134,544
02/24/2023	22,808,771	23,110,243	-	-	(301,471)	-1.30%	8.97%	22,630,548	(202,688)	-0.89%	8.12%	(98,783)	178,223
02/23/2023	23,110,243	22,923,595	-	-	186,648	0.81%	10.41%	22,833,236	199,371	0.88%	9.09%	(12,723)	277,006
02/22/2023	22,923,595	22,794,003	-	-	129,591	0.57%	9.52%	22,633,865	84,815	0.38%	8.13%	44,777	289,729
02/21/2023	22,794,003	23,414,515	-	-	(620,512)	-2.65%	8.90%	22,549,050	(719,111)	-3.09%	7.73%	98,599	244,953
02/20/2023	23,414,515	23,414,589	-	-	(74)	0.00%	11.86%	23,268,161	-	0.00%	11.16%	(74)	146,354
02/17/2023	23,414,589	23,480,098	-	-	(65,509)	-0.28%	11.86%	23,268,161	37,804	0.16%	11.16%	(103,313)	146,428
02/16/2023	23,480,098	23,759,790	-	-	(279,692)	-1.18%	12.18%	23,230,358	(260,451)	-1.11%	10.98%	(19,241)	249,740
02/15/2023	23,759,790	23,352,658	-	-	407,132	1.74%	13.51%	23,490,809	276,522	1.19%	12.23%	130,610	268,981
02/14/2023	23,352,658	23,228,286	-	-	124,372	0.54%	11.57%	23,214,287	34,487	0.15%	10.91%	89,885	138,371
02/13/2023	23,228,286	22,940,567	-	-	287,720	1.25%	10.97%	23,179,800	285,231	1.25%	10.74%	2,488	48,486
02/10/2023	22,940,567	22,951,666	-	-	(11,099)	-0.05%	9.60%	22,894,569	9,689	0.04%	9.38%	(20,788)	45,998
02/09/2023	22,951,666	23,099,308	-	-	(147,642)	-0.64%	9.65%	22,884,880	(302,220)	-1.30%	9.33%	154,579	66,785
02/08/2023	23,099,308	23,457,019	-	-	(357,711)	-1.52%	10.36%	23,187,101	(364,273)	-1.55%	10.78%	6,562	(87,793)
02/07/2023	23,457,019	23,283,758	-	-	173,261	0.74%	12.06%	23,551,374	225,037	0.96%	12.52%	(51,776)	(94,355)
02/06/2023	23,283,758	23,588,493	-	-	(304,734)	-1.29%	11.24%	23,326,337	(334,881)	-1.42%	11.44%	30,147	(42,579)
02/03/2023	23,588,493	23,865,616	-	-	(277,124)	-1.16%	12.69%	23,661,219	(251,690)	-1.05%	13.04%	(25,433)	(72,726)
02/02/2023	23,865,616	23,409,168	-	-	456,448	1.95%	14.02%	23,912,909	484,458	2.07%	14.24%	(28,010)	(47,292)
02/01/2023	23,409,168	22,953,889	-	-	455,279	1.98%	11.84%	23,428,451	414,901	1.80%	11.93%	40,378	(19,282)
01/31/2023	22,953,889	22,452,342	7,651	7,651	493,896	2.20%	9.66%	23,013,550	529,306	2.35%	9.95%	(35,410)	(59,661)
01/30/2023	22,452,342	22,705,049	-	-	(252,707)	-1.11%	7.30%	22,476,593	(352,574)	-1.54%	7.42%	99,867	(24,251)
01/27/2023	22,705,049	22,639,279	-	-	65,770	0.29%	8.51%	22,829,167	94,435	0.42%	9.10%	(28,665)	(124,119)
01/26/2023	22,639,279	22,399,606	-	-	239,673	1.07%	8.20%	22,734,733	164,106	0.73%	8.65%	75,568	(95,453)
01/25/2023	22,399,606	22,343,532	-	-	56,074	0.25%	7.05%	22,570,627	29,575	0.13%	7.87%	26,498	(171,021)
01/24/2023	22,343,532	22,464,102	-	-	(120,570)	-0.54%	6.78%	22,541,052	(79,242)	-0.35%	7.73%	(41,328)	(197,519)
01/23/2023	22,464,102	22,089,864	-	-	374,239	1.69%	7.36%	22,620,294	351,790	1.58%	8.10%	22,449	(156,191)
01/20/2023	22,089,864	21,692,335	-	-	397,529	1.83%	5.57%	22,268,504	370,784	1.69%	6.42%	26,744	(178,640)
01/19/2023	21,692,335	22,070,853	-	-	(378,518)	-1.72%	3.67%	21,897,720	(265,574)	-1.20%	4.65%	(112,944)	(205,385)

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01/18/2023	22,070,853	22,341,357	-	-	(270,503)	-1.21%	5.48%	22,163,294	(313,638)	-1.40%	5.92%	43,135	(92,441)
01/17/2023	22,341,357	22,346,914	-	-	(5,558)	-0.02%	6.77%	22,476,932	(11,455)	-0.05%	7.42%	5,898	(135,576)
01/16/2023	22,346,914	22,346,914	-	-	-	0.00%	6.80%	22,488,388	-	0.00%	7.47%	0	(141,473)
01/13/2023	22,346,914	22,197,101	-	-	149,813	0.67%	6.80%	22,488,388	171,521	0.77%	7.47%	(21,708)	(141,473)
01/12/2023	22,197,101	21,891,601	-	-	305,500	1.40%	6.08%	22,316,867	388,285	1.77%	6.65%	(82,784)	(119,765)
01/11/2023	21,891,601	21,637,156	-	-	254,445	1.18%	4.62%	21,928,582	246,890	1.14%	4.80%	7,555	(36,981)
01/10/2023	21,637,156	21,233,976	-	-	403,180	1.90%	3.41%	21,681,692	352,846	1.65%	3.62%	50,334	(44,536)
01/09/2023	21,233,976	21,040,419	-	-	193,557	0.92%	1.48%	21,328,846	116,122	0.55%	1.93%	77,436	(94,870)
01/06/2023	21,040,419	20,679,560	-	-	360,859	1.75%	0.55%	21,212,724	476,534	2.30%	1.38%	(115,675)	(172,305)
01/05/2023	20,679,560	20,956,663	-	-	(277,103)	-1.32%	-1.17%	20,736,190	(262,751)	-1.25%	-0.90%	(14,352)	(56,630)
01/04/2023	20,956,663	20,741,105	-	-	215,558	1.04%	0.15%	20,998,941	247,274	1.19%	0.36%	(31,716)	(42,278)
01/03/2023	20,741,105	20,924,493	-	-	(183,389)	-0.88%	-0.88%	20,751,667	(172,827)	-0.83%	-0.83%	(10,562)	(10,562)
12/30/2022	20,924,493				4,594,480			20,924,493	3,510,767			1,083,713	

For purposes of displaying accurate performance-based fee calculations, this report must be generated for YTD periods only, starting on the last day of prior calendar year, and for maximum period of one calendar year.