TOWN OF WEST HARTFORD PENSION BOARD REGULAR MEETING AGENDA

Monday, October 21, 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; Alexis Davidoff, Personnel Analyst; Chris Kachmar, Fiducient Advisors; Mary Fay, Town Council.

II. Lazaro Guzman, Chair

A. Opening comments

III. Chris Kachmar, Fiducient Advisors

A. Quarterly Investment Review - 3Qu 2024
B. RE alternatives and flexible fixed income
C. Pension reserve fund update
D. Trust liquidity

IV. Lori Kearney, Human Resources Specialist

A. Introduction – Alexis Davidoff, Pension Division
B. Meeting calendar for 2024
C. Purchased service credit ("buyback") update
D. MARC implementation update
E. Summary of items under Formal Actions

V. Formal Actions

A. Minutes
   1. Approval of the minutes for the regular meeting held on Monday, September 16, 2024.

   "Motion to approve Minutes."
B. Pension Administration
   1. Memberships
   2. Withdrawals and Terminations
   3. Applications for approval
      a. Vested interest applications

b. Normal retirement applications
c. Survivorship applications

"Motion to approve Pension Administration."

C. Invoices for consideration
1. Milliman
   a. Invoice for MARC implementation fee for September 2024 in the amount of $1,500. Invoice date 9/16/2024.
2. Fiducient Advisors
   a. Invoice for 3QU 2024 quarterly consulting fee in the amount of $18,025. Invoice date 9/11/2024.

"Motion to approve invoices for consideration."

VI. New Business

VII. Meeting Adjournment

"Motion to adjourn."

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Regular Meeting

Scheduled For

Monday
October 21, 2024
at 7:45 am
Room 407 Town Hall

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FIDUCIENT Advisors

Helping Clients Prosper

West Hartford, CT

Quarterly Investment Review - Third Quarter 2024

Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: Celebrating 50 Years of ERISA
- Blog: From Worry to Wellness
- Blog: Strategies to Reduce PBGC Premiums
- Blog: Accounting for Float Income in Retirement Plans

Endowments & Foundations

Featured Insights

- Blog: ESG is Dead, Long Live ESG!
- Blog: Celebrating National Nonprofit Day
- Nonprofit Investment Stewards Podcast: Quarterly Quick Take: How Presidential Elections Impact Your Portfolio

The Wealth Office®

Featured Insights

- Blog: Don't Send Your Child Off to College Without These Four Tools
- Blog: Executive Compensation – Five Costly Mistakes
- Webcast: Seven Medicare Mistakes to Avoid

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- Mid-Year Update
- Private Markets Semi-Annual Update

New Associates – Welcome!

Daisy Guzman
Consulting Analyst

Denisse Merlos
Consulting Analyst

Ashley Lemieux
Client Service Associate

Dee Northern
Wealth Planner

As of September 30, 2024.

2024 Investor Conference

That's a wrap!

Featured speakers:

Liz Ann Sonders | Charles Schwab & Co.
Howard Marks | Oaktree Capital Management
John Emerson | Capital Group
Stephen Watson | The National WWII Museum

Save the Date!

2025
Investor Conference

The Westin Copley Place
Boston

September 16 - 17

Table of Contents

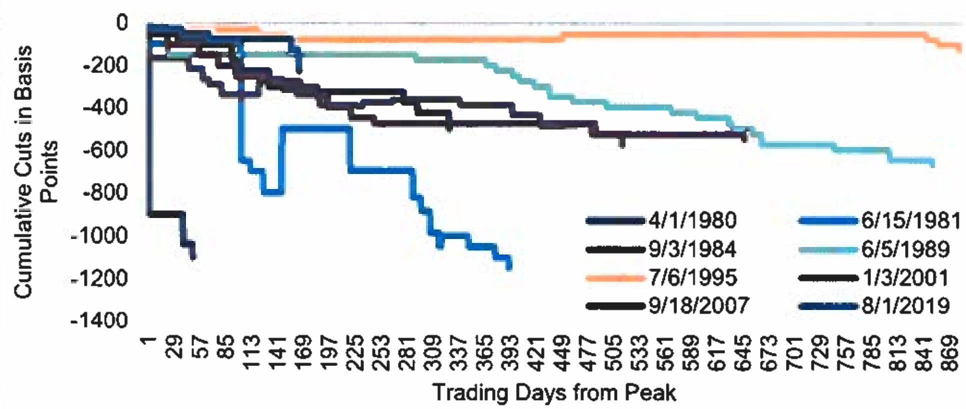
Capital Markets & Portfolio Update

Market Themes

1. The Federal Reserve has embarked on the latest cutting cycle, with an initial cut of 50 basis points at its September meeting. Uncertainty remains on the ultimate timing and quantity of future cuts.
2. Financial markets, on average, have performed well following the onset of an interest rate cutting cycle. We believe opportunities within fixed income and small cap equities remain, while concentration remains within the large cap space.
3. Market volatility will likely remain elevated as we head into the presidential election. Investing based on a particular political party is rarely effective. Those who have stayed invested regardless have been rewarded.

Historical Federal Reserve Cutting Cycles

The path of lower Federal Funds Rates have varied widely over time, but since the 1980s, the average cutting cycle has lasted approximately 22 months with roughly 600 basis points of cumulative cuts.



Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2024.

1-Year Performance Following the First Rate Cut of Cycle

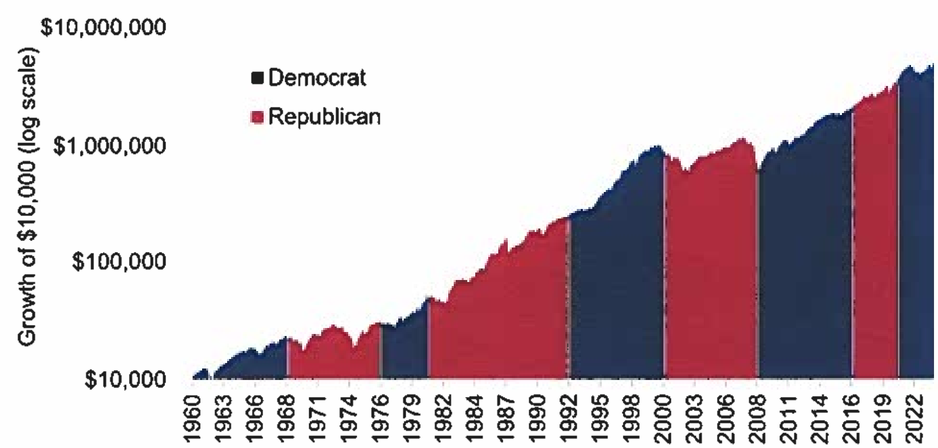
Federal reserve cutting cycles, on average, have resulted in favorable results for areas of the market such as fixed income and small cap equities. This may present attractive investment opportunities outside of U.S. large cap in today's market environment.

First Rate Cut	4/1/80	6/15/81	9/3/84	6/5/89	7/6/95	1/3/01	9/18/07	8/1/19	Avg
S&P 500	40.1	-10.7	18.2	16.8	23.0	-8.8	-20.0	12.0	8.8
Russell 2000	72.1	-20.6	15.7	0.4	20.9	6.9	-11.6	-4.6	9.9
Bbg Agg Bond	13.0	14.9	24.2	9.4	3.3	7.0	6.0	10.1	11.0
U.S. Dollar				-0.1	0.1	0.1	0.0	-5.2	-1.0

Sources: FactSet, FOMC, Morningstar, Fiducient Advisors. As of September 30, 2024. Performance is the following 1-year period from the first rate cut date.

Staying Invested Rewards Long-Term Investors

Investors who stayed invested regardless of political party have been rewarded with portfolio values 10x greater than those investing only under a particular party.



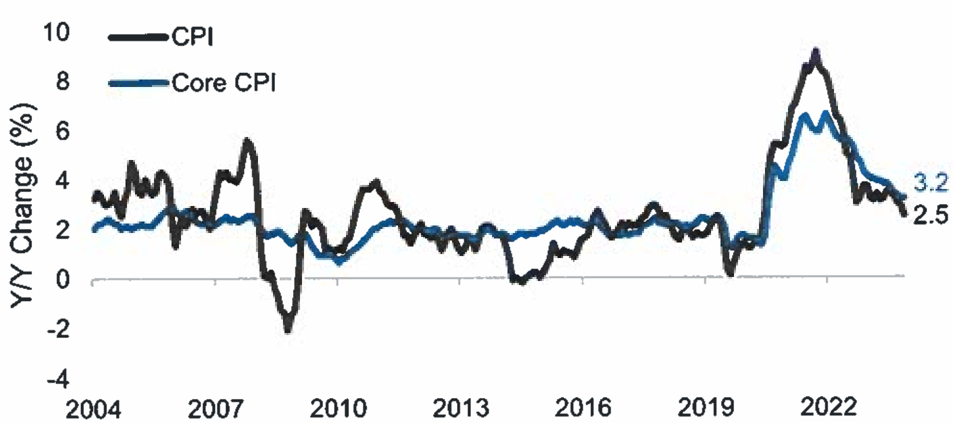
Sources: Schwab Center for Financial Research, Morningstar. Data from January 1, 1961 to December 31, 2023. See disclosures for additional information and definitions.

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

Economic Review

U.S. Inflation

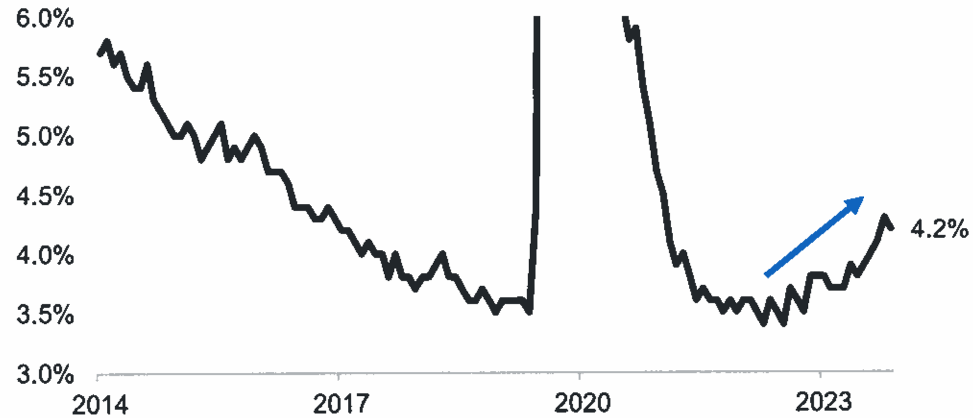
Inflation is trending toward the Federal Reserve's 2% target, with U.S. CPI falling to the lowest level since 2021. The Fed acknowledged the progress made on one half of its dual mandate of price stability and full employment.



Sources: FactSet, BLS. As of August 30,

U.S. Unemployment Rate

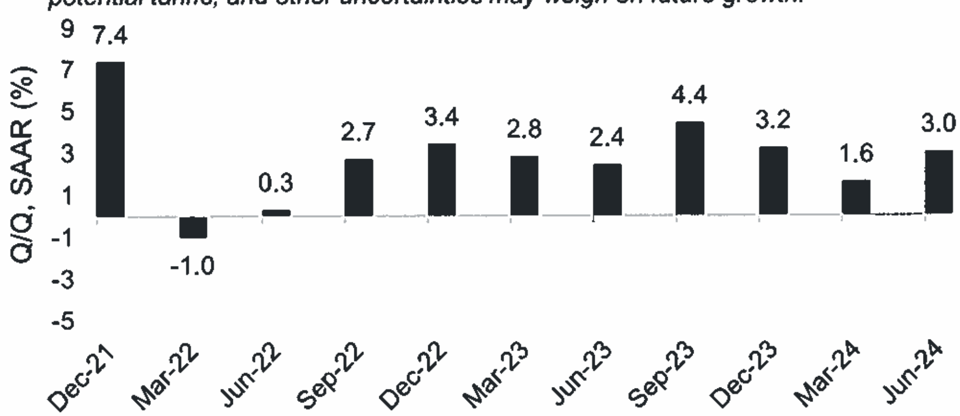
The U.S. labor market is cooling, and U.S. unemployment remains above 4%. Labor market data over coming months will likely play an increasingly important roll in the Federal Reserve's next interest rate decisions.



Sources: FactSet, DOL. As of August 30, 2024. Note, the unemployment rate was over 10% for a period of time in 2020, but is not shown due to scaling of y-axis.

U.S. Real GDP Growth

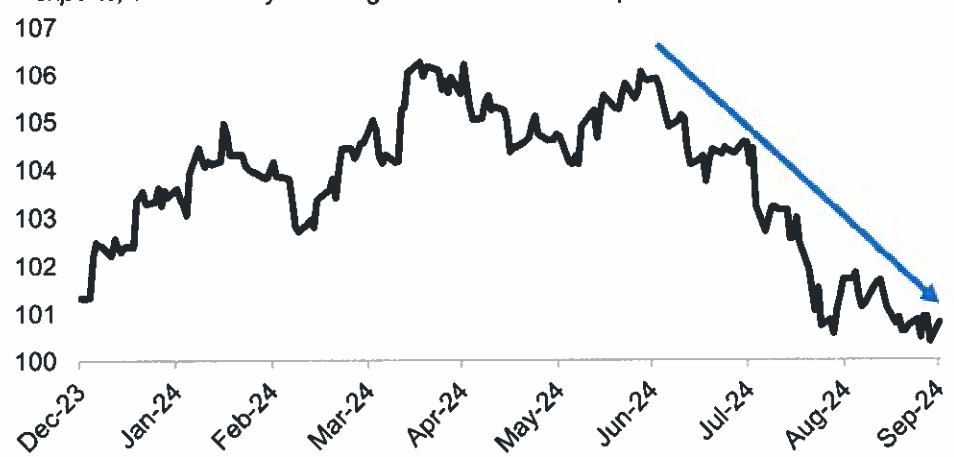
The U.S. economy remains resilient growing 3% in the second quarter. Despite a cooling in the labor market, the consumer remains relatively healthy and corporate fundamentals are positive. However, rising delinquencies, the dock worker strike, potential tariffs, and other uncertainties may weigh on future growth.



Sources: FactSet, BEA. As of September 30, 2024.

U.S. Dollar Index (DXY)

Falling interest rates and easing central bank activity pushed the U.S. dollar approximately 5% lower during the quarter. A falling dollar may help spur U.S. exports, but ultimately makes goods abroad more expensive for the U.S. consumer.



Sources: FactSet. As of September 30, 2024.

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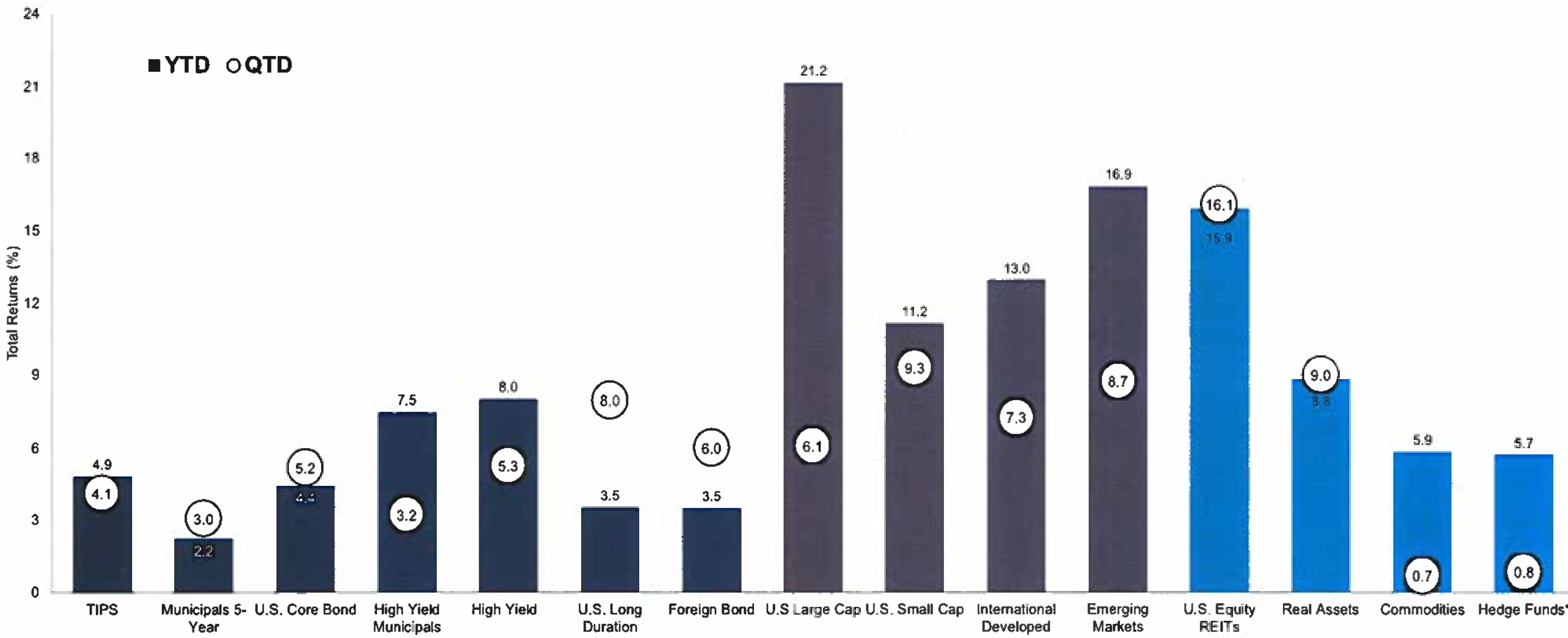
Asset Class Returns



Source: Morningstar Direct. As of September 30, 2024. *Hedge fund returns as of August 31, 2024.

Fixed Income (3Q 2024)

+ The Federal Reserve cut its target rate by 50 basis points at its September meeting, as the inflation backdrop has progressed closer to the Fed's target and the labor market has started to show signs of weakness. Longer duration assets, the most sensitive to lower interest rates, performed best in the quarter.

+ The high yield market continues to generate strong returns as investor expectations grow for the prospect of a soft-landing scenario.

+ The U.S. dollar fell during the period, providing an added tailwind for non-USD debt.

Equity (3Q 2024)

+ Areas of the equity market less exposed to the concentrated names in U.S. large cap outperformed in the third quarter. U.S. small cap had a strong return, benefitting from both lower interest rates and less exposure to concerns about the monetization of AI.

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

+ Emerging markets outperformed developed markets during the period. Investor optimism surrounding the recent stimulus package in China helped fuel strong performance for the region.

Real Asset / Alternatives (3Q 2024)

+ Equity REITs had a strong quarter, producing double digit results and bringing the asset class into positive territory year-to-date. The falling interest rate environment and market expectations for the Fed to continue to cut interest rates fueled the asset class.

+ Commodities eked out a modest gain, driven from the metals sub-sectors. Energy lagged due to declining oil prices – a rare move amidst rising military tensions in the middle east.

+ Real assets performed well during the quarter. Much of the gain came from infrastructure and timber.

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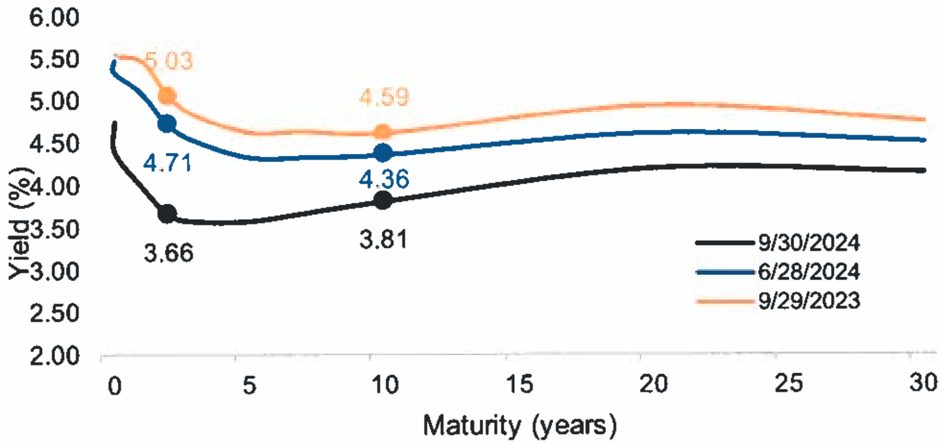
Fixed Income Market Update

U.S. Treasury Yield Curve

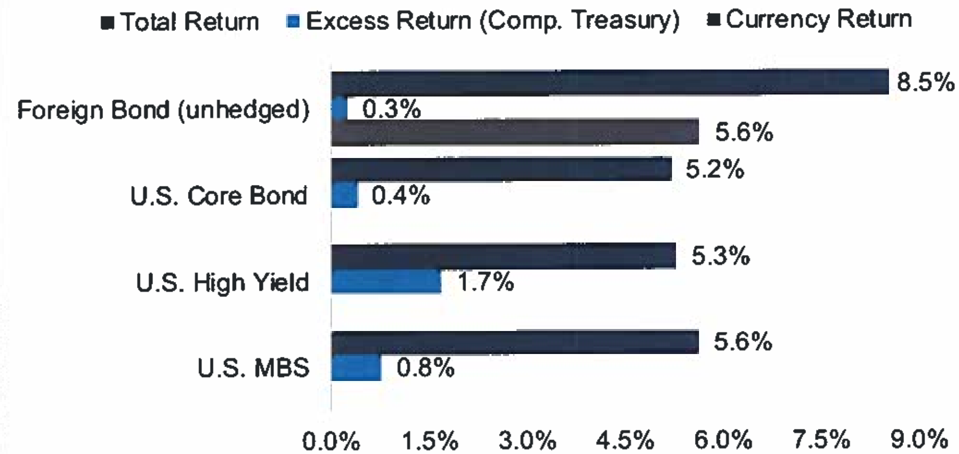
The yield curve moved lower as the Fed began to cut interest rates. The curve steepened as a result and the spread between the 2-year and 10-year yield moved into positive territory for the first time since 2022.



Source: FactSet. As of September 30, 2024.

Index Performance Attribution (3Q 2024)

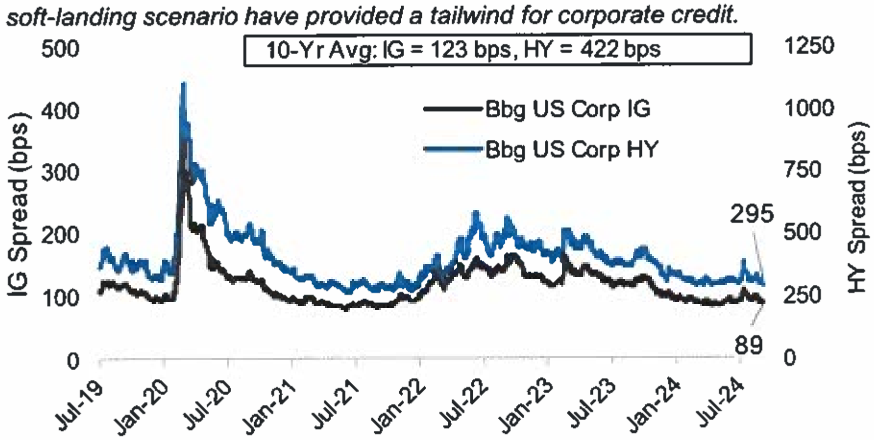
Most sectors outperformed comparable Treasuries during the quarter. Foreign bonds benefited from a falling U.S. dollar, while credit sectors had the additional tailwind from spread compression.



Source: FactSet. As of September 30, 2024.

Corporate Market Spreads – Trailing 5 Years

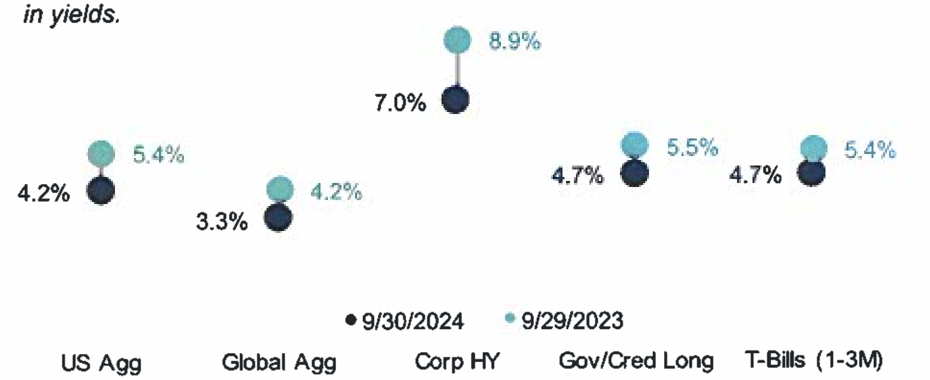
Valuations remain elevated (tighter spreads) within the corporate credit market. Continued demand, favorable fundamentals and increasing optimism around a soft-landing scenario have provided a tailwind for corporate credit.



Source: FactSet. As of September 30, 2024.

Current Yield-to-Worst vs. 1 Year Ago

The environment has shifted and while yields remain attractive across fixed income sectors, they are lower than they were a year ago. Both spread compression, which has impacted high yield the most, and lower rates have contributed to the decline in yields.



Source: FactSet. As of September 30, 2024. Based on respective Bloomberg Index.

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Equity Market Update

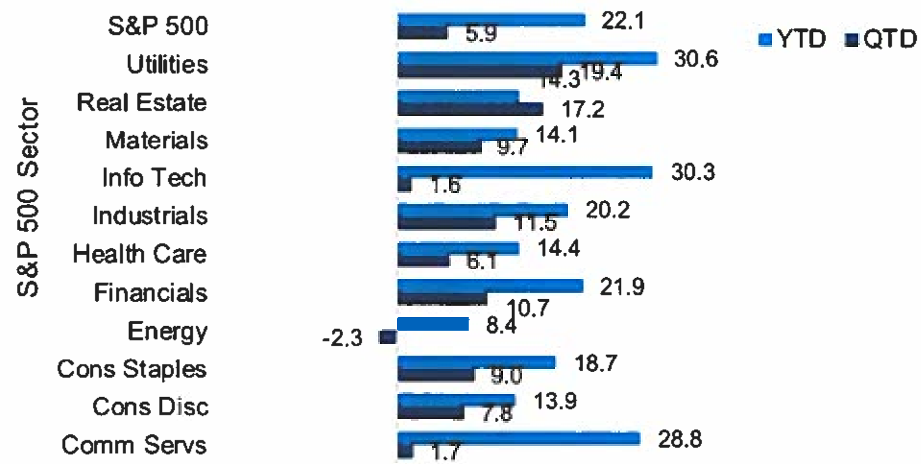
Equity Valuations (Trailing PE – Last 15 Years)

Equity valuations moved higher in the third quarter on the back of favorable price movement. Large cap domestic equity valuations remain stretched, driven by a select few names concentrated at the top of the benchmark.

Source: FactSet. As of September 30, 2024.

U.S. Equities – Return by Sector (3Q 2024)

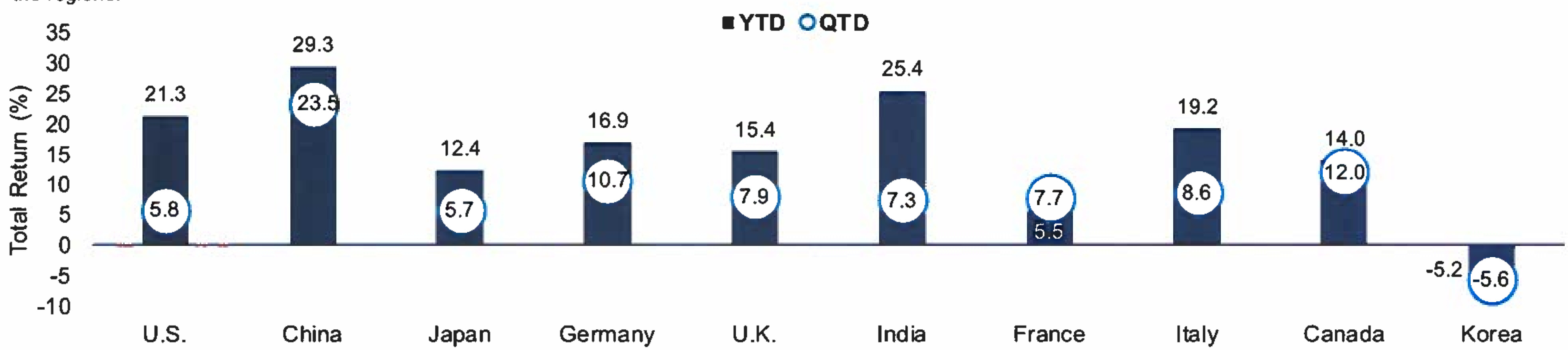
Almost all sectors were in positive territory in the third quarter, with energy the lone negative standout. Returns were more widely distributed among sectors as the AI craze from early in the year cooled off in the third quarter.



Source: Morningstar Direct. As of September 30, 2024. Total Returns.

Select Country Returns (%)

Many of the largest economies had positive gains during the third quarter. China was among the top preforming countries due to optimism surrounding the economic stimulus package being implemented. Interest rates moved lower in Europe as well, and policy rate cuts from the ECB and the Bank of England provided a tailwind for the regions.



Source: Morningstar Direct. As of September 30, 2024.

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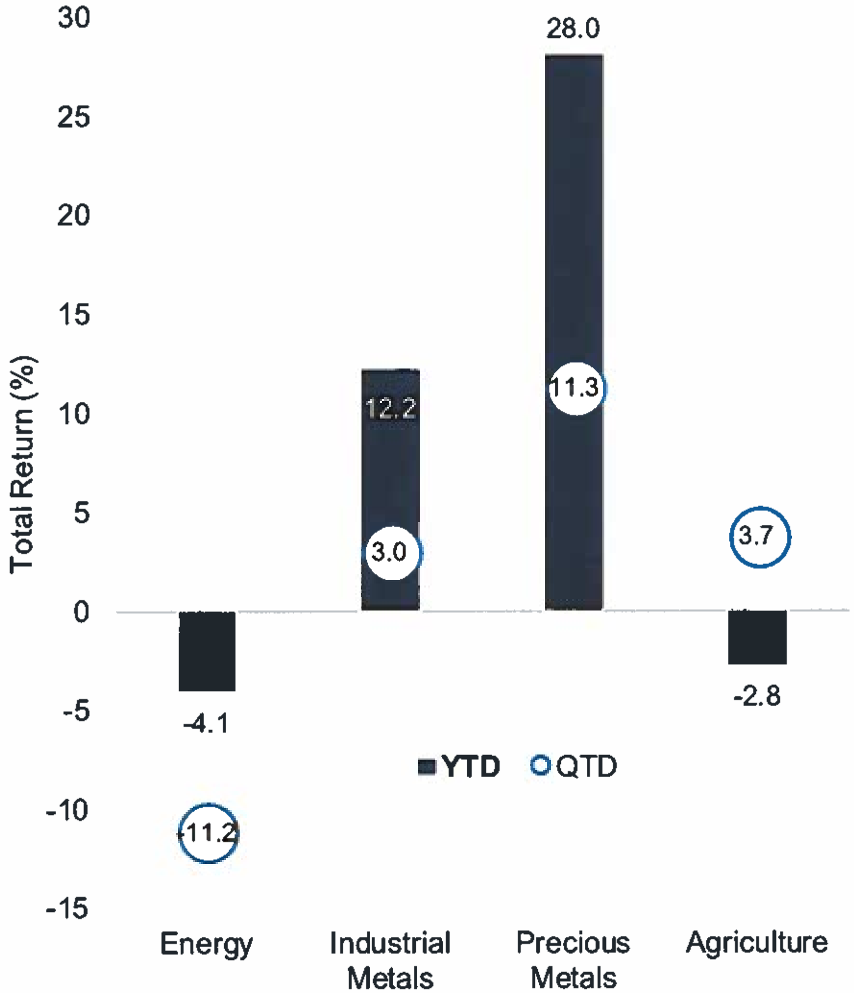
Real Assets Market Update

Commodity Performance (3Q 2024)

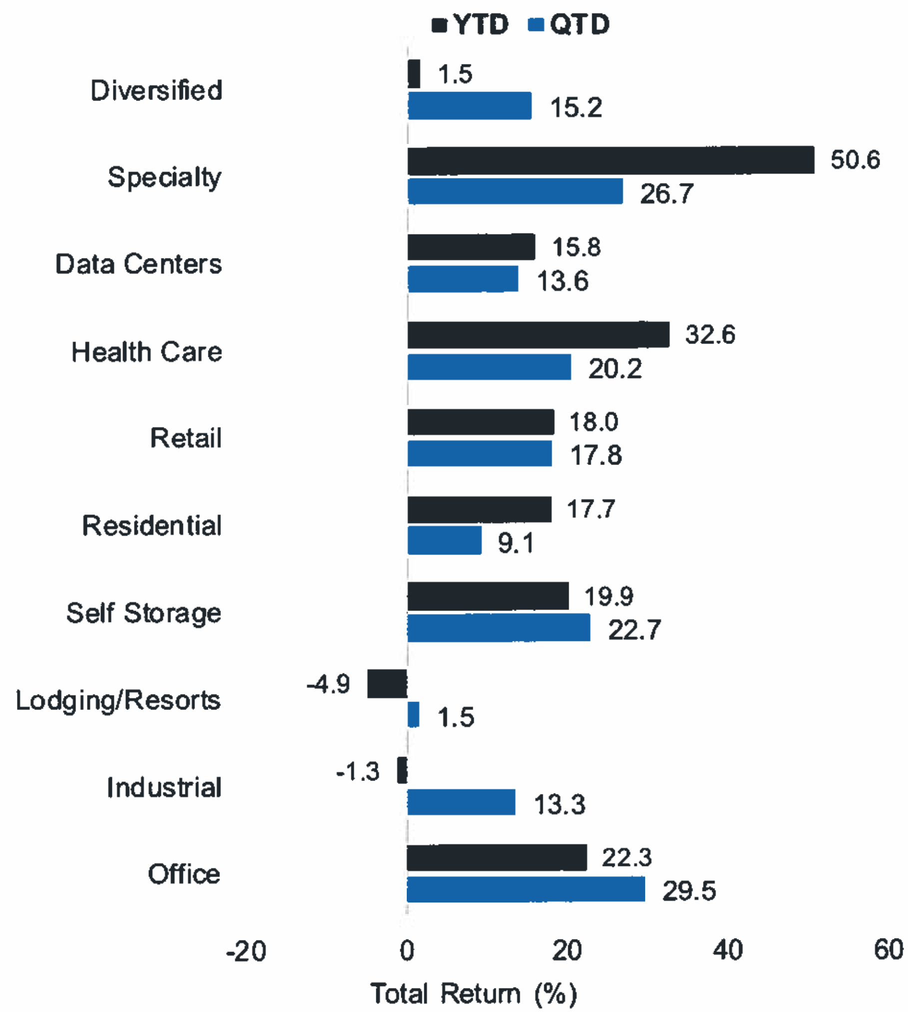
Commodities were modestly positive during the third quarter, with mixed results from underlying sub-sectors. Precious metals was the leader as gold prices moved higher. Concerns about a slowing global economy and OPEC+ adding to supply negatively impacted oil prices



Source: Morningstar Direct. As of September 30, 2024.

REIT Sector Performance (3Q 2024)

REITs had a strong quarter in the declining interest rate environment. The office sub-sector rebounded and was among the top performing areas. Longer lease assets within the specialty sub-sector, which are more sensitive to interest rate changes, benefitted as well.



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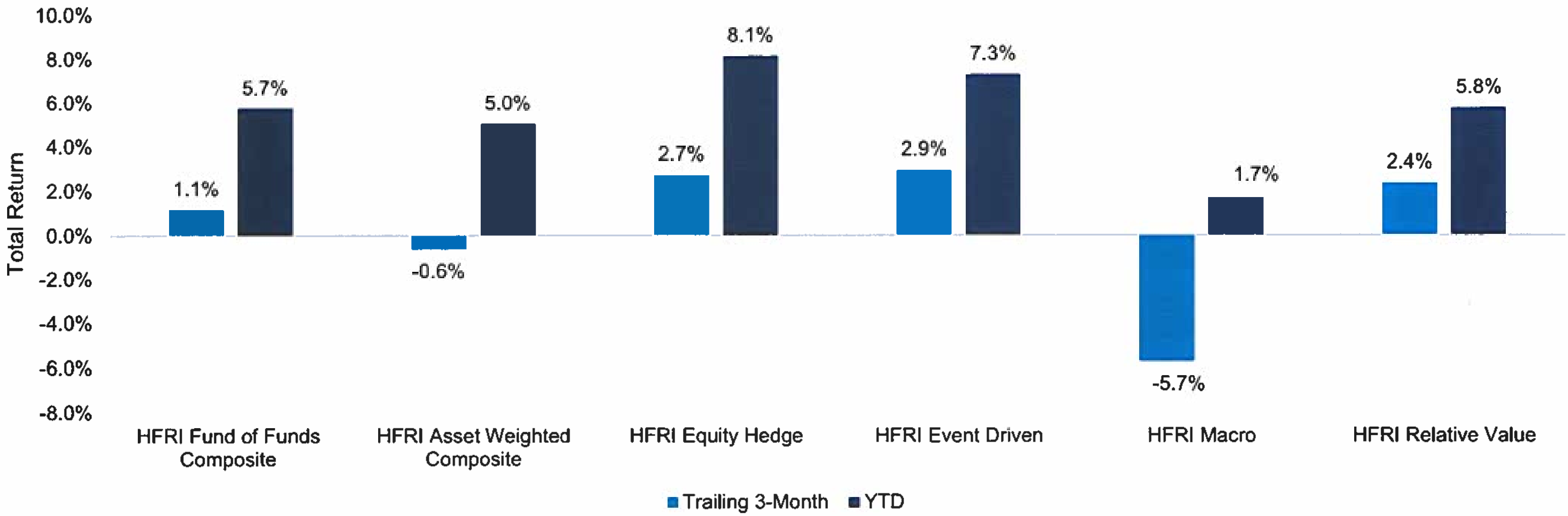
Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2024.

Fund of Funds / Asset Weighted (3Q)

+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period and 5.7 percent year-to-date.

- The HFRI Asset Weighted Composite returned -0.6 percent over the trailing 3-month period and 5.0 percent year-to-date.

- Marketable alternatives lagged both equity and fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (3Q)

+ Equity Hedge strategies returned 2.7 percent over the period. A strong period for equity markets favored more directional strategies over market neutral strategies.

+ Event Driven strategies returned 2.9 percent over the period with positive performance across strategy types.

+ Activist strategies were notable contributors and outpaced other Event Driven strategies.

Macro / Relative Value (3Q)

- Macro strategies retuned -5.7 percent over the period with discretionary strategies generally protecting capital better than their systematic peers.

- August was a particularly challenging month for Macro strategies, returning -3.4 percent amidst heightened volatility.

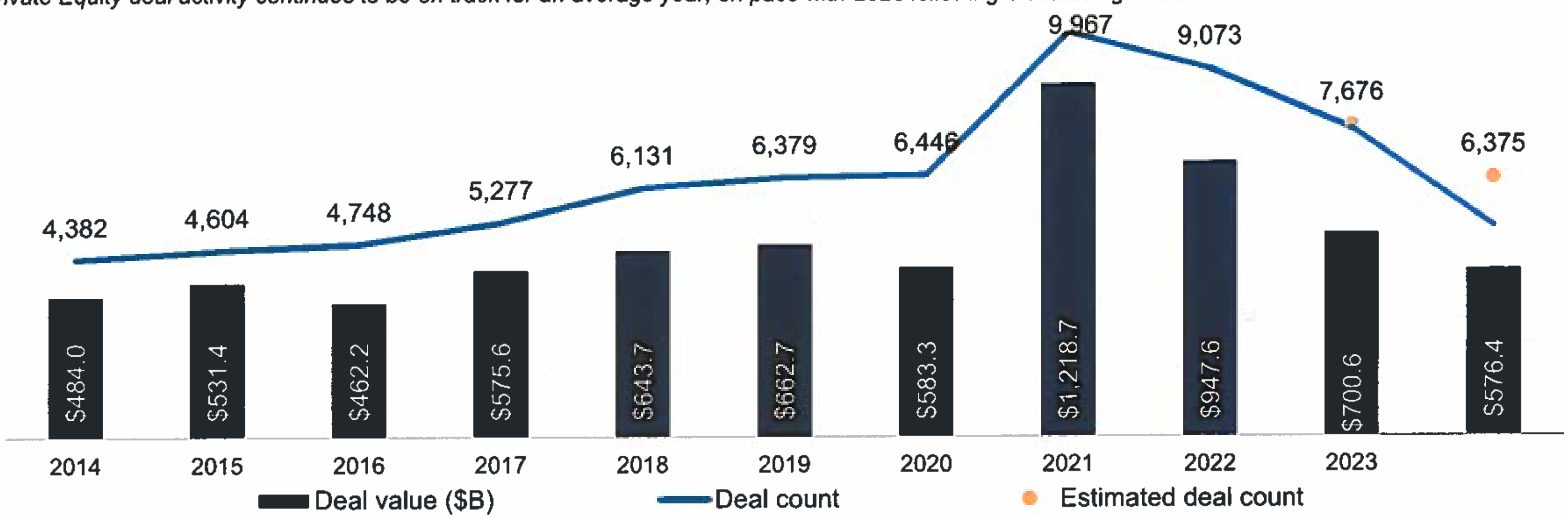
+ Relative Value strategies returned 2.4 percent over the period with broad positive performance across strategies.

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 continues to be on track for an average year, on pace with 2023 following elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of September 30, 2024.

Private Equity Performance (As of March 31, 2024)

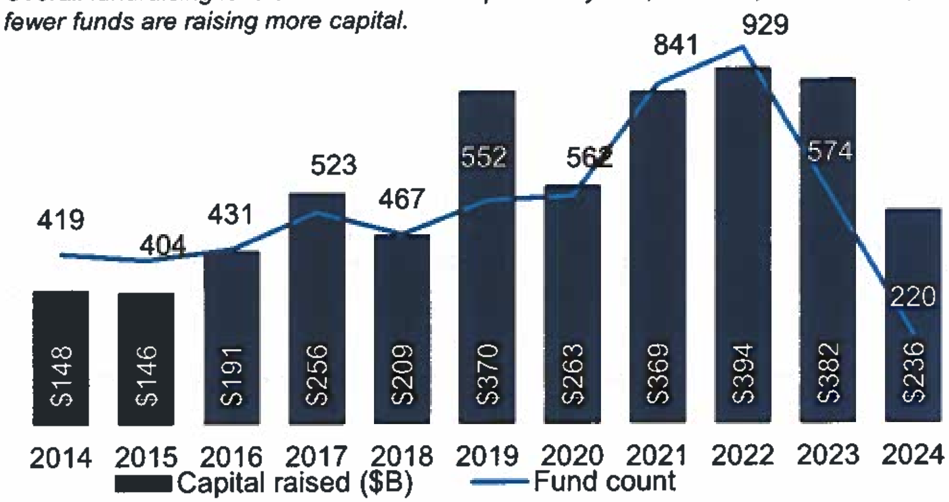
Private equity performance varied significantly by strategy during 2023 but started to align in the first quarter of 2024. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.3%	10.8%	17.0%	15.4%	17.0%
US Buyout Index	8.9%	12.4%	16.7%	15.2%	17.0%
US Growth Equity Index	6.4%	6.6%	18.0%	16.2%	17.1%
US Venture Capital Index	-0.2%	1.5%	17.1%	15.1%	14.8%
S&P 500 Index	29.9%	11.5%	15.0%	13.0%	15.6%

Source: Cambridge Associates. As of March 31,2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2024. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Overall fundraising levels are similar to the past few years; however, akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of September 30, 2024.

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The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
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 21.2	U.S. Large Cap 13.1
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	Emerging Markets 16.9	U.S. Small Cap 8.8
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. Equity REITs 15.9	U.S. Equity REITs 7.8
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	International Developed 13.0	International Developed 5.7
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	U.S. Small Cap 11.2	Balanced 5.4
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	Balanced 11.0	High Yield 5.0
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	High Yield 8.0	High Yield Municipals 4.5
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	High Yield Municipals 7.5	Emerging Markets 4.0
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	Commodities 5.9	Hedge Funds 3.5
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	Hedge Funds 5.7	TIPS 2.5
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	TIPS 4.9	U.S. Core Bond 1.8
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	EM Debt (unhedged) 4.9	Municipals 5-Year 1.8
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	U.S. Core Bond 4.4	Foreign Bond 1.1
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	Foreign Bond 3.5	EM Debt (unhedged) 0.6
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	Municipals 5-Year 2.2	Commodities 0.0

Sources: Morningstar, FactSet. As of September 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2024.

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

Financial Markets Performance

Total Return as of September 30, 2024
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%	4.1%	5.5%	3.6%	2.3%	2.2%	1.6%	1.1%
Bloomberg U.S. TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.9%	2.5%	3.2%
Bloomberg Municipal Bond (5 Year)	3.0%	2.2%	7.6%	0.4%	1.3%	1.7%	1.8%	2.4%
Bloomberg High Yield Municipal Bond	3.2%	7.5%	17.4%	1.0%	3.1%	4.5%	4.5%	5.7%
Bloomberg U.S. Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.5%	1.8%	2.6%
Bloomberg U.S. Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	4.7%	5.0%	6.9%
Bloomberg Global Aggregate ex-U.S. Hedged	3.5%	4.2%	9.8%	0.6%	0.6%	2.3%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	8.5%	2.8%	12.3%	-4.4%	-1.9%	-0.8%	-0.5%	0.2%
Bloomberg U.S. Long Gov / Credit	8.0%	3.5%	17.2%	-6.2%	-2.0%	1.0%	2.3%	4.2%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	14.5%	13.4%	14.1%
Dow Jones Industrial Average	8.7%	13.9%	28.8%	10.0%	11.8%	11.9%	12.0%	13.0%
NASDAQ Composite	2.8%	21.8%	38.6%	8.8%	18.8%	16.9%	16.1%	16.6%
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.3%	13.7%	12.8%	13.8%
Russell 1000	6.1%	21.2%	35.7%	10.8%	15.6%	14.2%	13.1%	14.0%
Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	18.2%	16.5%	16.5%
Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.5%	9.2%	11.2%
Russell Mid Cap	9.2%	14.6%	29.3%	5.7%	11.3%	10.5%	10.2%	12.5%
Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.9%	11.3%	13.2%
Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.8%	8.9%	11.6%
Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	7.4%	8.8%	10.6%
Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	7.6%	8.9%	11.1%
Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	6.6%	8.2%	9.8%
MSCI ACWI	6.6%	18.7%	31.8%	8.1%	12.2%	10.2%	9.4%	9.6%
MSCI ACWI ex. U.S.	8.1%	14.2%	25.4%	4.1%	7.6%	5.4%	5.2%	5.5%
MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%	5.7%	6.0%
MSCI EAFE Growth	5.7%	12.3%	26.5%	1.9%	7.7%	6.7%	6.6%	6.9%
MSCI EAFE Value	8.9%	13.8%	23.1%	8.9%	8.3%	5.0%	4.6%	4.9%
MSCI EAFE Small Cap	10.5%	11.1%	23.5%	-0.4%	6.4%	4.2%	6.2%	7.1%
MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	3.7%	4.0%	4.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.3%	1.4%	2.6%	4.8%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.1%	15.9%	34.7%	5.1%	5.5%	7.0%	7.8%	10.4%
S&P Real Assets	9.0%	8.8%	18.6%	3.5%	4.9%	4.9%	4.2%	5.9%
FTSE EPRA NAREIT Developed	16.3%	12.6%	30.2%	1.4%	2.4%	4.3%	5.0%	7.1%
FTSE EPRA NAREIT Developed ex U.S.	17.0%	8.6%	25.0%	-3.3%	-1.0%	1.4%	2.3%	4.3%
Bloomberg Commodity Total Return	0.7%	5.9%	1.0%	3.7%	7.8%	4.9%	0.0%	-0.4%
HFRI Fund of Funds Composite*	0.8%	5.7%	8.6%	2.2%	5.1%	4.2%	3.5%	3.6%
HFRI Asset Weighted Composite*	-0.3%	5.0%	6.7%	3.6%	4.4%	4.0%	3.6%	4.6%

*Sources: Morningstar, FactSet. As of September 30, 2024. *Consumer Price Index and HFRI indexes as of August 31, 2024.*

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.

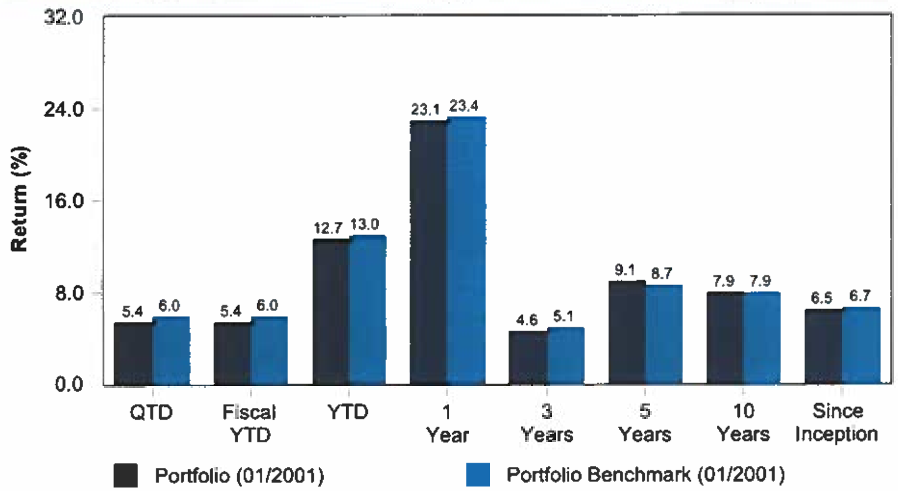
Portfolio and Manager Review

Portfolio Dashboard

West Hartford Total Pension

As of September 30, 2024

Historical Performance



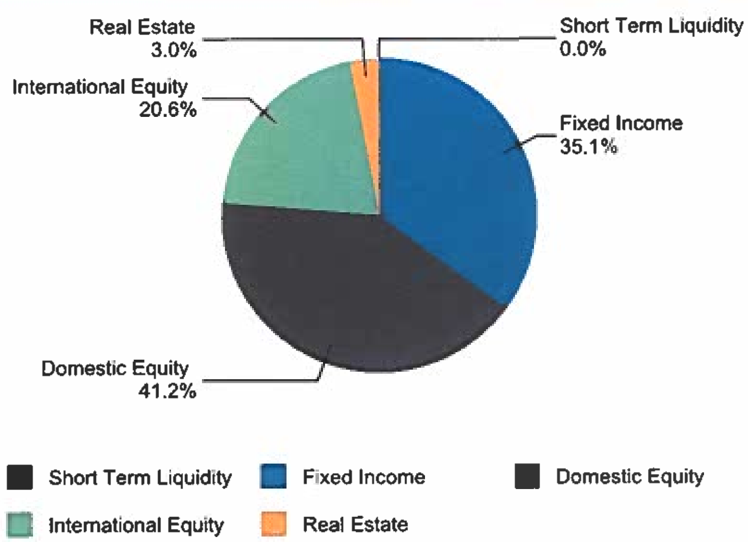
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	545,930,215	545,930,215	542,814,533	496,960,525	193,768,000
Net Contributions	1,277,014	1,277,014	-32,215,289	-32,120,327	58,089,763
Gain/Loss	29,691,664	29,691,664	66,299,650	112,058,696	325,041,131
Ending Market Value	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894

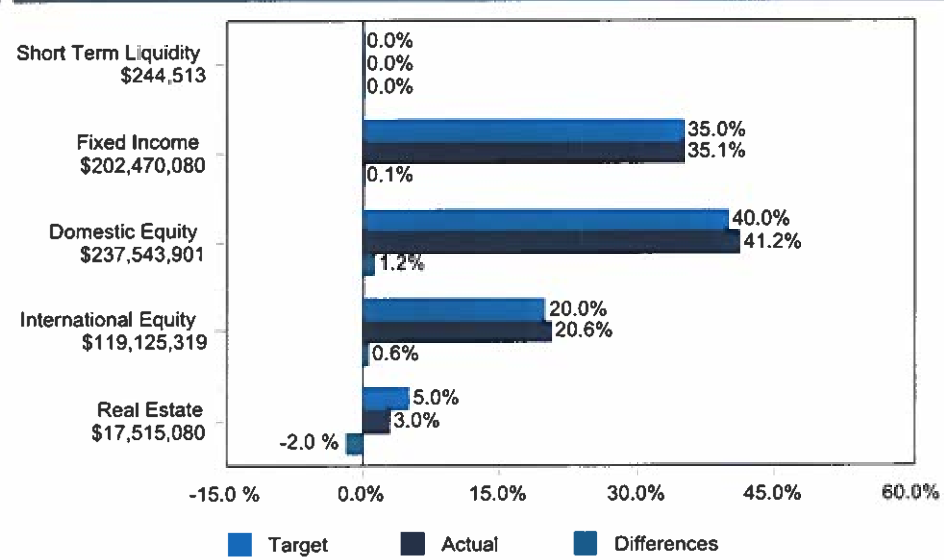
Current Benchmark Composition

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

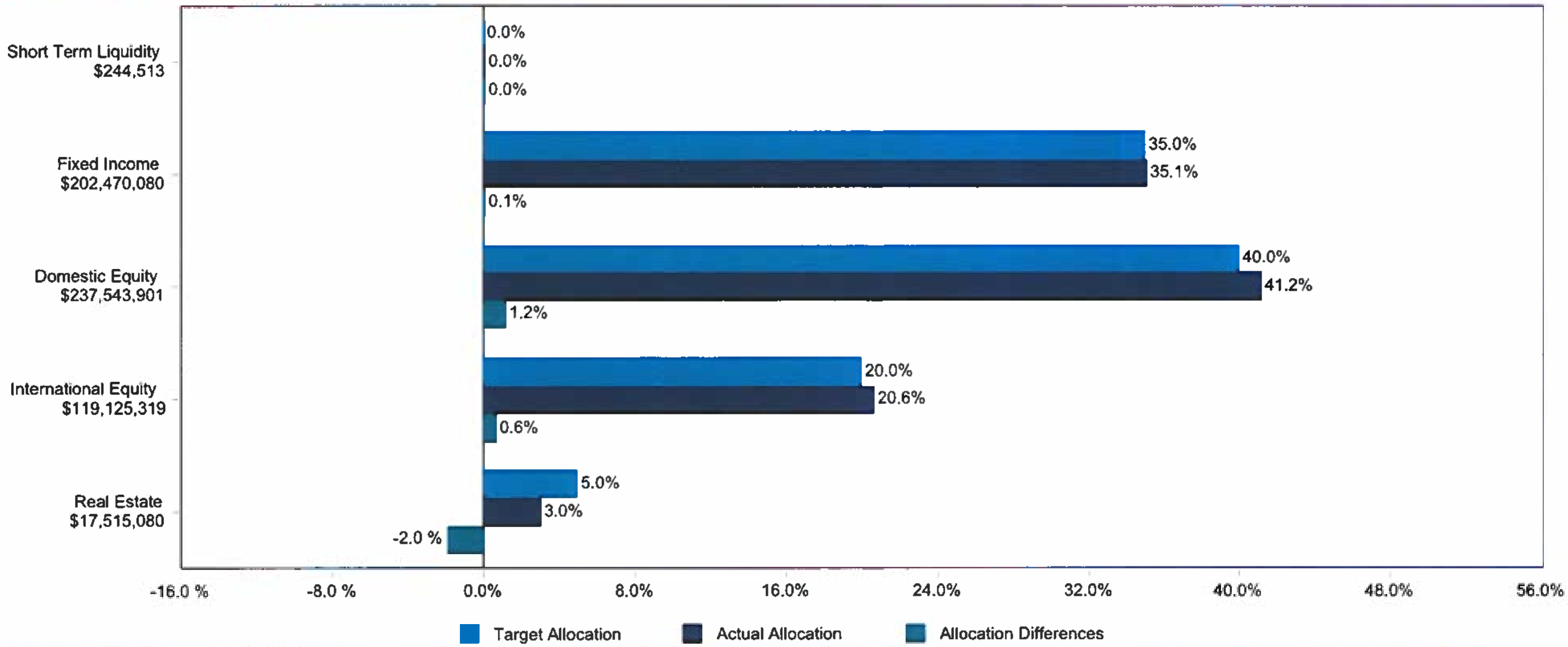


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

West Hartford Total Pension | As of September 30, 2024

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	244,513	0.0	0.0	0.0	0.0	0.0
Fixed Income	202,470,080	35.1	35.0	0.1	20.0	40.0
Domestic Equity	237,543,901	41.2	40.0	1.2	30.0	60.0
International Equity	119,125,319	20.6	20.0	0.6	8.0	35.0
Real Estate	17,515,080	3.0	5.0	-2.0	0.0	10.0
West Hartford Total Pension	576,898,894	100.0	100.0	0.0	-	-

Asset Allocation

West Hartford Total Pension

As of September 30, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Total Pension	576,898,894	100.00	100.00	0.00
Short Term Liquidity	**244,513**	**0.04**	**0.00**	**0.04**
AllSpring Govt Money Market Fund	244,513	0.04	0.00	0.04
Fixed Income	**202,470,080**	**35.10**	**35.00**	**0.10**
Vanguard Total Bond Market Index Instl	87,055,587	15.09	15.00	0.09
Dodge & Cox Income	115,414,493	20.01	20.00	0.01
Domestic Equity	**237,543,901**	**41.18**	**40.00**	**1.18**
Vanguard Total Stock Market Index Instl	193,850,232	33.60	33.00	0.60
Vanguard Small Cap Value Index Instl	21,621,487	3.75	3.50	0.25
Pier Capital Small Cap Growth	22,072,181	3.83	3.50	0.33
International Equity	**119,125,319**	**20.65**	**20.00**	**0.65**
Acadian Non-US All Cap Equity Fund,USD Hedged	28,802,746	4.99	5.00	-0.01
Harbor Diversified International All Cap Ret- Marathon	29,912,522	5.19	5.00	0.19
Causeway International Value Instl	29,891,503	5.18	5.00	0.18
Vanguard International Growth Adm	30,518,547	5.29	5.00	0.29
Real Estate	**17,515,080**	**3.04**	**5.00**	**-1.96**
Barings Core Property Fund LP	17,515,080	3.04	5.00	-1.96

Performance Overview

West Hartford Total Pension — **As of September 30, 2024**

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
West Hartford Total Pension	**5.4**	**5.4**	**12.7**	**23.1**	**4.6**	**9.1**	**8.2**	**7.9**	**6.5**	**01/2001**
Pension Blended Benchmark	*6.0*	*6.0*	*13.0*	*23.4*	*5.1*	*8.7*	*8.0*	*7.9*	*6.7*	*01/2001*

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Total Pension	**15.1**	**-15.0**	**13.2**	**16.6**	**20.9**	**-5.4**	**15.8**	**7.7**	**0.1**	**7.1**
Pension Blended Benchmark	*15.4*	*-15.2*	*13.0*	*14.3*	*20.8*	*-4.8*	*15.3*	*8.3*	*1.2*	*8.6*

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
West Hartford Total Pension								**01/2001**
Beginning Market Value	545,930,215	542,814,533	496,960,525	321,783,696	213,322,149	188,649,700	193,768,000	
Net Contributions	1,277,014	-32,215,289	-32,120,327	172,848,209	210,098,526	170,065,837	58,089,763	
Gain/Loss	29,691,664	66,299,650	112,058,696	82,266,989	153,478,218	218,183,357	325,041,131	
Ending Market Value	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894	

Benchmark Composition

	Weight (%)
Apr-2018	
Blmbg. U.S. Aggregate	30.0
Russell 3000 Index	43.5
MSCI AC World ex USA (Net)	21.5
NCREIF Fund Index - ODCE (net)	5.0

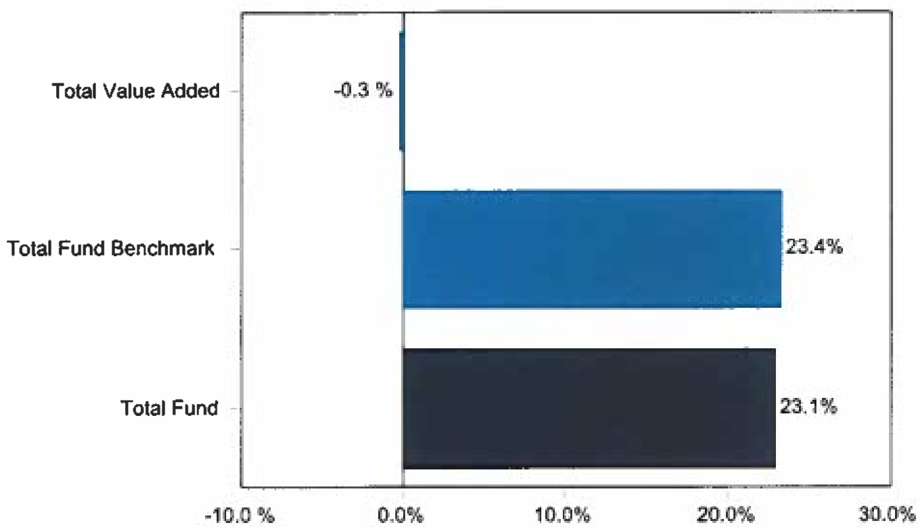
Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Performance Attribution

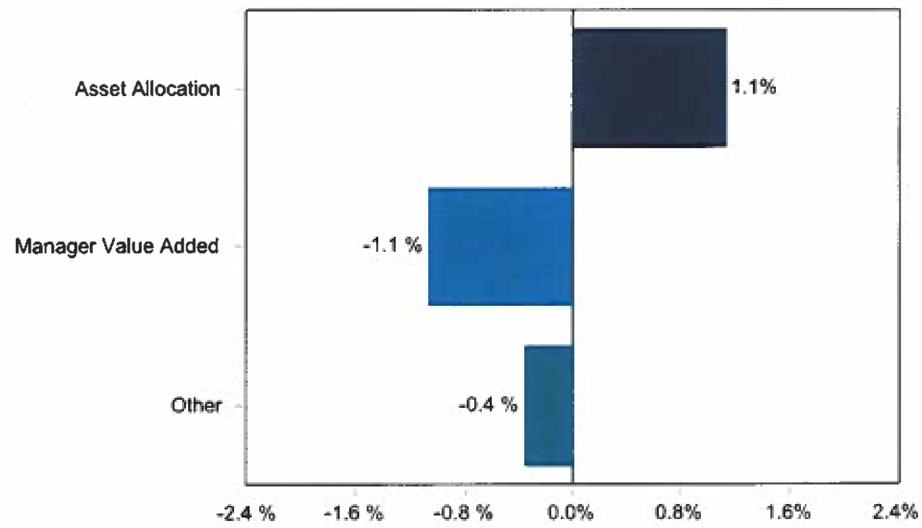
West Hartford Total Pension vs. Pension Attribution Hybrid

1 Year Ending September 30, 2024

Total Fund Performance

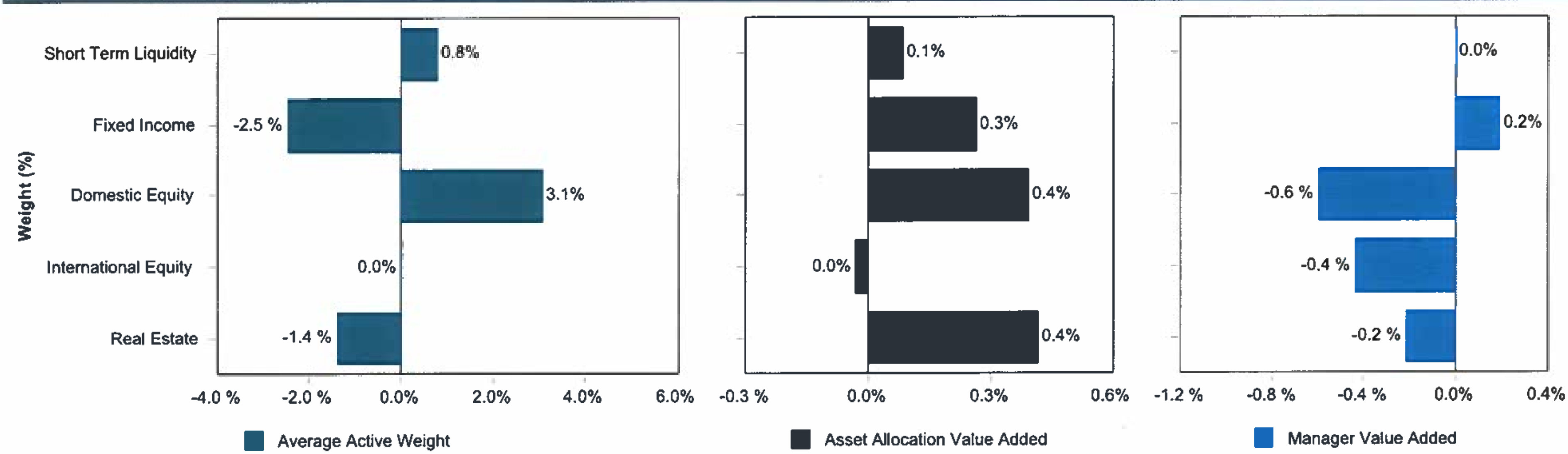


Total Value Added:-0.3 %



Total Asset Allocation:1.1%

Total Manager Value Added:-1.1 %



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

Manager Status Commentary

As of September 30, 2024

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Instl	Maintain	
Dodge & Cox Income	Maintain	
Vanguard Total Stock Market Index Instl	Maintain	
Vanguard Small Cap Value Index Instl	Maintain	
Pier Capital Small Cap Growth	Maintain	
Acadian Non-US All Cap Equity Fund,USD Hedged	Maintain	
Harbor Diversified International All Cap Ret- Marathon	Watch 3Q 2024	We recently placed the strategy on "Discuss" status due to the retirement of Japan Sleeve co-portfolio manager Simon Somerville. Since that time, we conducted a virtual onsite and have developed additional concerns related to the transition away from the co-founders leading the firm, team turnover, and changes to the structure of the team. We were informed during our virtual onsite that Yumiko Ogasawa, an analyst on the Japan sleeve who has been at Marathon for nearly three decades, departed the firm to pursue another opportunity. Notably, Ms. Ogasawa worked exclusively with Bill Arah, the last remaining co-founder on the investment team. Marathon has stated that Mr. Arah will be retiring in the not-too-distant future, and we view Ms. Ogasawa's departure as a signal that this will likely happen sooner rather than later. We have also developed some concerns over the investment process and some marginal tweaks that the team has made to the portfolio construction process. We are placing the strategy on a "Watch" status and will continue to closely monitor these developments going forward.
Causeway International Value Instl	Maintain	
Vanguard International Growth Adm	Maintain	
Barings Core Property Fund LP	Maintain	

Commentary produced upon change of status.

Manager Performance

West Hartford Total Pension

As of September 30, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
West Hartford Total Pension	576,898,894	100.0	5.4	5.4	12.7	23.1	4.6	9.1	7.9	6.5	01/2001	
Pension Blended Benchmark			*6.0*	*6.0*	*13.0*	*23.4*	*5.1*	*8.7*	*7.9*	*6.7*		
Short Term Liquidity	244,513	0.0	1.3	1.3	4.1	5.5	3.8	2.4	1.6	1.1	06/2010	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*1.2*		
AllSpring Govt Money Market Fund	**244,513**	**0.0**	**1.3**	**1.3**	**4.1**	**5.5**	**3.8**	**2.4**	**1.6**	**1.1**	**06/2010**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*1.2*		
Fixed Income	202,470,080	35.1	5.4	5.4	4.7	12.2	-1.5	0.4	1.9	3.6	12/2008	
Blmbg. U.S. Aggregate			*5.2*	*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	*3.1*		
Vanguard Total Bond Market Index Instl	**87,055,587**	**15.1**	**5.1**	**5.1**	**4.4**	**11.4**	**-1.4**	**0.3**	**1.8**	**2.2**	**11/2010**	**Maintain**
Vanguard Spliced Bloomberg US Agg Flt Adj Index			*5.1*	*5.1*	*4.5*	*11.5*	*-1.4*	*0.4*	*1.9*	*2.2*		
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	5.2	4.8	12.0	-1.5	0.5	1.8	2.3		
Vanguard Total Bond Market Index Instl Rank			69	69	80	78	45	65	51	61		
Dodge & Cox Income	**115,414,493**	**20.0**	**5.6**	**5.6**	**5.8**	**13.5**	**0.4**	**2.1**	**2.9**	**-**	**10/2024**	**Maintain**
Blmbg. U.S. Aggregate			*5.2*	*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	-		
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	5.2	4.8	12.0	-1.5	0.5	1.8	-		
Dodge & Cox Income Rank			10	10	12	10	3	2	1	-		
Domestic Equity	237,543,901	41.2	6.5	6.5	19.1	33.8	9.2	14.6	12.2	14.2	12/2008	
Russell 3000 Index			*6.2*	*6.2*	*20.6*	*35.2*	*10.3*	*15.3*	*12.8*	*14.5*		
Vanguard Total Stock Market Index Instl	**193,850,232**	**33.6**	**6.2**	**6.2**	**20.6**	**35.3**	**10.1**	**15.2**	**12.8**	**14.6**	**06/2009**	**Maintain**
Vanguard Spliced Total Stock Market Index (Net)			*6.2*	*6.2*	*20.6*	*35.2*	*10.1*	*15.2*	*12.8*	*14.6*		
IM U.S. Multi-Cap Core Equity (MF) Median			6.1	6.1	18.8	32.8	9.0	13.9	11.1	13.1		
Vanguard Total Stock Market Index Instl Rank			47	47	32	29	35	24	12	8		

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 September 30, 2024

	Allocation		Performance(%)										
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Vanguard Small Cap Value Index Instl	**21,621,487**	**3.7**	**10.5**	**10.5**	**13.3**	**28.7**	**8.2**	**11.6**	**9.6**	**19.5**	**04/2023**	**Maintain**
Vanguard Spliced Small Cap Value Index (Net)			*10.5*	*10.5*	*13.3*	*28.7*	*8.2*	*11.6*	*9.6*	*19.4*		
IM U.S. Small Cap Value Equity (MF) Median			8.4	8.4	8.4	23.6	6.1	10.6	8.1	16.2		
Vanguard Small Cap Value Index Instl Rank			13	13	9	6	21	33	12	15		
Pier Capital Small Cap Growth	**22,072,181**	**3.8**	**5.6**	**5.6**	**11.5**	**25.2**	**-2.1**	**11.7**	**11.5**	**10.4**	**01/2001**	**Maintain**
Russell 2000 Growth Index			*8.4*	*8.4*	*13.2*	*27.7*	*-0.4*	*8.8*	*8.9*	*7.2*		
IM U.S. Small Cap Growth Equity (MF) Median			7.7	7.7	13.1	26.4	-0.3	9.5	9.4	7.8		
Pier Capital Small Cap Growth Rank			82	82	64	57	64	23	16	5		
International Equity	119,125,319	20.6	4.8	4.8	12.7	23.3	4.5	10.9	7.0	9.9	12/2008	
International Equity Benchmark			*8.1*	*8.1*	*14.2*	*25.4*	*4.1*	*7.6*	*5.2*	*7.5*		
Acadian Non-US All Cap Equity Fund,USD Hedged	**28,802,746**	**5.0**	**-3.7**	**-3.7**	**11.2**	**18.4**	**7.4**	**11.4**	**-**	**8.8**	**05/2018**	**Maintain**
MSCI EAFE US Dollar Hedged Index (Net)			*1.5*	*1.5*	*14.0*	*20.9*	*10.8*	*11.1*	*9.1*	*9.6*		
IM International Multi-Cap Core Equity (MF) Median			7.5	7.5	13.2	24.7	4.8	7.9	5.5	5.2		
Acadian Non-US All Cap Equity Fund,USD Hedged Rank			100	100	88	97	6	1	-	3		
Harbor Diversified International All Cap Ret- Marathon	**29,912,522**	**5.2**	**7.7**	**7.7**	**12.1**	**22.8**	**3.7**	**7.6**	**-**	**5.3**	**03/2018**	**Watch**
MSCI AC World ex USA (Net)			*8.1*	*8.1*	*14.2*	*25.4*	*4.1*	*7.6*	*5.2*	*4.9*		
IM International Large Cap Core Equity (MF) Median			7.2	7.2	12.7	24.5	4.8	8.1	5.2	5.2		
Harbor Diversified International All Cap Ret- Marathon Rank			38	38	66	63	75	67	-	49		
Causeway International Value Instl	**29,891,503**	**5.2**	**8.4**	**8.4**	**12.7**	**23.9**	**10.5**	**11.4**	**5.9**	**6.5**	**05/2004**	**Maintain**
MSCI EAFE Value Index (Net)			*8.9*	*8.9*	*13.8*	*23.1*	*8.9*	*8.3*	*4.6*	*5.4*		
IM International Large Cap Value Equity (MF) Median			7.8	7.8	13.5	23.1	7.4	8.3	4.7	5.7		
Causeway International Value Instl Rank			24	24	60	30	6	8	7	22		
Vanguard International Growth Adm	**30,518,547**	**5.3**	**7.4**	**7.4**	**15.8**	**28.9**	**-3.6**	**10.8**	**9.0**	**7.4**	**03/2018**	**Maintain**
MSCI AC World ex USA Growth (Net)			*6.9*	*6.9*	*14.1*	*26.7*	*0.8*	*7.1*	*6.0*	*5.2*		
IM International Large Cap Growth Equity (MF) Median			5.7	5.7	12.9	24.9	2.5	8.0	5.9	5.4		
Vanguard International Growth Adm Rank			20	20	21	23	96	15	3	24		

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Manager Performance

West Hartford Total Pension

As of September 30, 2024

	Allocation		Performance(%)										
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Real Estate	17,515,080	3.0	0.0	0.0	-1.0	-12.1	-5.2	-1.0	3.5	2.6	01/2008	
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-3.2*	*-8.1*	*-1.1*	*2.0*	*5.2*	*3.6*		
Barings Core Property Fund LP	**17,515,080**	**3.0**	**1.1**	**1.1**	**0.1**	**-11.2**	**-4.9**	**-0.8**	**3.6**	**2.7**	**01/2008**	**Maintain**
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-3.2*	*-8.1*	*-1.1*	*2.0*	*5.2*	*3.6*		

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Manager Performance

West Hartford Total Pension

As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Total Pension	15.1	-15.0	13.2	16.6	20.9	-5.4	15.8	7.7	0.1	7.1
Pension Blended Benchmark	*15.4*	*-15.2*	*13.0*	*14.3*	*20.8*	*-4.8*	*15.3*	*8.3*	*1.2*	*8.6*
Short Term Liquidity	5.0	2.2	0.0	0.3	2.1	1.7	0.6	0.2	0.1	0.0
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
AllSpring Govt Money Market Fund	**5.0**	**2.2**	**0.0**	**0.3**	**2.1**	**1.7**	**0.6**	**0.2**	**0.1**	**0.0**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
Fixed Income	5.9	-13.8	-1.4	8.3	8.9	0.1	3.5	2.6	0.5	5.0
Blmbg. U.S. Aggregate	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*
Vanguard Total Bond Market Index Instl	**5.7**	**-13.1**	**-1.7**	**7.7**	**8.7**	**0.0**	**3.6**	**2.6**	**0.4**	**5.9**
Vanguard Spliced Bloomberg US Agg Flt Adj Index	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*	*0.4*	*5.9*
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
Vanguard Total Bond Market Index Instl Rank	54	27	64	64	52	19	53	64	30	31
Dodge & Cox Income	**7.7**	**-10.9**	**-0.9**	**9.5**	**9.7**	**-0.3**	**4.4**	**5.6**	**-0.6**	**5.5**
Blmbg. U.S. Aggregate	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
Dodge & Cox Income Rank	4	7	29	18	19	33	16	2	73	55
Domestic Equity	24.5	-18.6	24.5	21.2	29.9	-6.4	21.8	12.1	-1.0	10.9
Russell 3000 Index	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*0.5*	*12.6*
Vanguard Total Stock Market Index Instl	**26.0**	**-19.5**	**25.7**	**21.0**	**30.8**	**-5.2**	**21.2**	**12.7**	**0.4**	**12.6**
Vanguard Spliced Total Stock Market Index (Net)	*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*	*-5.2*	*21.2*	*12.7*	*0.4*	*12.6*
IM U.S. Multi-Cap Core Equity (MF) Median	22.8	-18.4	25.4	16.9	28.8	-6.8	20.9	9.4	-0.5	10.8
Vanguard Total Stock Market Index Instl Rank	23	64	44	25	31	28	45	21	37	28
Vanguard Small Cap Value Index Instl	**16.0**	**-9.3**	**28.1**	**5.9**	**22.8**	**-12.2**	**11.8**	**24.8**	**-4.7**	**10.6**
Vanguard Spliced Small Cap Value Index (Net)	*15.9*	*-9.3*	*28.1*	*5.8*	*22.8*	*-12.3*	*11.8*	*24.8*	*-4.6*	*10.6*
IM U.S. Small Cap Value Equity (MF) Median	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4
Vanguard Small Cap Value Index Instl Rank	57	41	75	25	24	17	20	70	21	3

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Manager Performance

West Hartford Total Pension

As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pier Capital Small Cap Growth	**24.3**	**-31.0**	**8.4**	**57.5**	**27.7**	**-6.0**	**30.3**	**6.6**	**-0.6**	**4.7**
Russell 2000 Growth Index	*18.7*	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*
IM U.S. Small Cap Growth Equity (MF) Median	16.5	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4	2.8
Pier Capital Small Cap Growth Rank	5	73	60	14	50	54	10	78	25	29
International Equity	18.1	-14.9	10.5	21.3	23.9	-13.6	28.3	-0.9	-1.5	-4.4
International Equity Benchmark	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.5*	*25.0*	*1.0*	*-0.8*	*-4.9*
Acadian Non-US All Cap Equity Fund,USD Hedged	**15.2**	**-6.9**	**23.4**	**9.7**	**20.8**	-	-	-	-	-
MSCI EAFE US Dollar Hedged Index (Net)	*19.9*	*-4.6*	*19.4*	*2.5*	*24.6*	*-9.0*	*16.8*	*6.1*	*5.0*	*5.7*
IM International Multi-Cap Core Equity (MF) Median	17.1	-15.1	10.5	8.0	21.3	-15.1	25.2	1.3	-0.9	-5.0
Acadian Non-US All Cap Equity Fund,USD Hedged Rank	73	2	1	31	57	-	-	-	-	-
Harbor Diversified International All Cap Ret- Marathon	**14.7**	**-14.3**	**10.3**	**8.4**	**23.9**	**-13.7**	**24.6**	**0.0**	-	-
MSCI AC World ex USA (Net)	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
Harbor Diversified International All Cap Ret- Marathon Rank	79	35	59	60	28	23	57	50	-	-
Causeway International Value Instl	**27.3**	**-6.8**	**9.1**	**5.4**	**20.1**	**-18.6**	**27.2**	**0.4**	**-3.0**	**-6.2**
MSCI EAFE Value Index (Net)	*19.0*	*-5.6*	*10.9*	*-2.6*	*16.1*	*-14.8*	*21.4*	*5.0*	*-5.7*	*-5.4*
IM International Large Cap Value Equity (MF) Median	17.0	-10.6	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8	-7.0
Causeway International Value Instl Rank	1	9	88	29	27	95	9	63	75	42
Vanguard International Growth Adm	**14.8**	**-30.8**	**-0.7**	**59.7**	**31.5**	**-12.6**	**43.2**	**1.8**	**-0.5**	**-5.5**
MSCI AC World ex USA Growth (Net)	*14.0*	*-23.1*	*5.1*	*22.2*	*27.3*	*-14.4*	*32.0*	*0.1*	*-1.3*	*-2.6*
IM International Large Cap Growth Equity (MF) Median	15.5	-20.2	8.9	20.0	27.5	-14.7	28.6	-1.9	0.2	-4.5
Vanguard International Growth Adm Rank	63	93	97	1	14	28	3	13	60	64
Real Estate	-21.6	2.1	18.9	-0.3	6.0	6.3	6.5	8.6	13.0	8.6
NCREIF Fund Index - ODCE (net)	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*
Barings Core Property Fund LP	**-21.6**	**2.1**	**18.9**	**-0.3**	**6.0**	**6.3**	**6.5**	**8.6**	**13.0**	**8.6**
NCREIF Fund Index - ODCE (net)	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*

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Investment Gain/Loss Summary

West Hartford Total Pension

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
West Hartford Total Pension	545,930,215	1,277,014	29,691,664	576,898,894
Short Term Liquidity	**80,454**	**149,430**	**14,629**	**244,513**
AllSpring Govt Money Market Fund	80,454	149,430	14,629	244,513
Fixed Income	**150,098,489**	**44,238,471**	**8,133,120**	**202,470,080**
Vanguard Total Bond Market Index Instl	65,171,850	18,636,000	3,247,737	87,055,587
Dodge & Cox Income	-	115,750,000	-335,507	115,414,493
Metropolitan West Total Return Bond Pl	84,926,639	-90,147,529	5,220,890	-
Domestic Equity	**257,656,317**	**-35,977,930**	**15,865,514**	**237,543,901**
Vanguard Total Stock Market Index Instl	212,986,100	-31,500,000	12,364,132	193,850,232
Vanguard Small Cap Value Index Instl	22,321,590	-3,000,000	2,299,898	21,621,487
Pier Capital Small Cap Growth	22,348,627	-1,477,930	1,201,485	22,072,181
International Equity	**119,446,918**	**-6,000,000**	**5,678,401**	**119,125,319**
Acadian Non-US All Cap Equity Fund,USD Hedged	29,916,628	-	-1,113,881	28,802,746
Harbor Diversified International All Cap Ret- Marathon	29,939,221	-2,250,000	2,223,301	29,912,522
Causeway International Value Instl	29,962,066	-2,500,000	2,429,438	29,891,503
Vanguard International Growth Adm	29,629,004	-1,250,000	2,139,543	30,518,547
Real Estate	**18,648,036**	**-1,132,956**	**-**	**17,515,080**
Barings Core Property Fund LP	18,648,036	-1,132,956	-	17,515,080

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Portfolio Statistics

West Hartford Total Pension

As of September 30, 2024

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	5.4	12.7	23.1	4.6	9.1	7.9	6.5	01/2001
Standard Deviation	0.0	1.8	5.5	11.8	14.3	11.5	11.9	
Upside Risk	5.4	4.5	12.0	9.1	12.1	9.8	9.9	
Downside Risk	0.0	0.0	0.0	8.0	9.0	7.3	7.6	
vs. Pension Blended Benchmark								
Alpha	-	0.1	-0.4	-0.4	0.1	-0.4	-0.5	
Beta	-	1.0	1.0	1.0	1.0	1.1	1.1	
Information Ratio	-	-0.3	-0.3	-0.5	0.3	0.1	0.0	
Tracking Error	0.0	0.4	0.7	0.9	1.6	1.4	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-	1.5	3.0	0.2	0.5	0.6	0.5	

Calculation based on quarterly periodicity. Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Estimated Fee Analysis

West Hartford Total Pension

As of September 30, 2024

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
West Hartford Total Pension	576,898,894	1,622,901	0.28	
Short Term Liquidity	**244,513**	**-**	**-**	
AllSpring Govt Money Market Fund	244,513	-	-	
Fixed Income	**202,470,080**	**503,669**	**0.25**	
Vanguard Total Bond Market Index Instl	87,055,587	30,469	0.04	
Dodge & Cox Income	115,414,493	473,199	0.41	
Domestic Equity	**237,543,901**	**159,417**	**0.07**	
Vanguard Total Stock Market Index Instl	193,850,232	58,155	0.03	
Vanguard Small Cap Value Index Instl	21,621,487	12,973	0.06	
Pier Capital Small Cap Growth	22,072,181	88,289	0.40	Performance Based 0.40 % and 20.00 %
International Equity	**119,125,319**	**789,043**	**0.66**	
Acadian Non-US All Cap Equity Fund,USD Hedged	28,802,746	216,021	0.75	0.75 % of Assets
Harbor Diversified International All Cap Ret- Marathon	29,912,522	215,370	0.72	
Causeway International Value Instl	29,891,503	263,045	0.88	
Vanguard International Growth Adm	30,518,547	94,607	0.31	
Real Estate	**17,515,080**	**170,772**	**0.98**	
Barings Core Property Fund LP	17,515,080	170,772	0.98	0.98 % of Assets

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

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

Liquidity Schedule

As of September 30, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
AllSpring Govt Money Market Fund	06/2010	Daily	Liquid		244,513	244,513	-	-
Vanguard Total Bond Market Index Instl	10/2010	Daily	Liquid		87,055,587	87,055,587	-	-
Dodge & Cox Income	10/2024	Daily	Liquid		115,414,493	115,414,493	-	-
Vanguard Total Stock Market Index Instl	05/2009	Daily	Liquid		193,850,232	193,850,232	-	-
Vanguard Small Cap Value Index Instl	03/2023	Daily	Liquid		21,621,487	21,621,487	-	-
Pier Capital Small Cap Growth	12/2000	Daily	Liquid		22,072,181	22,072,181	-	-
Acadian Non-US All Cap Equity Fund,USD Hedged	04/2018	Daily	Liquid	Contributions and redemptions daily with 2 business days notice	28,802,746	28,802,746	-	-
Harbor Diversified International All Cap Ret- Marathon	02/2018	Daily	Liquid		29,912,522	29,912,522	-	-
Causeway International Value Instl	04/2004	Daily	Liquid		29,891,503	29,891,503	-	-
Vanguard International Growth Adm	02/2018	Daily	Liquid		30,518,547	30,518,547	-	-
Barings Core Property Fund LP	01/2008	Quarterly	Semi Liquid	Contributions and redemptions quarterly with 30 days notice Redemptions subject to fund level queue	17,515,080	-	17,515,080	-
Total ($)					576,898,894	559,383,813	17,515,080	-

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Liquidity Schedule

As of September 30, 2024

Redemptions	Market Value ($)	% of Total Plan
Semi Liquid	17,515,080	3.0
Liquid	559,383,813	97.0
Total	576,898,894	100.0

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

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Opportunistic FI Update

Dynamic Bonds

Bonds issued in the United States & foreign developed countries including but not limited to, Japan, United Kingdom, France, Germany, Italy, Spain, Canada, Netherlands, Belgium, Australia, Denmark, Sweden and emerging economies. Issues include government securities, corporate credit, structured securities and derivatives. Derivative allocations include futures, swaps and forwards, which may be utilized to hedge exposures or create synthetic exposures.

10-Year Forecasts

Annual Return	Annual Risk
6.5%	6.4%

Historical Returns as of 07/31/24

*Custom Blend of Indices

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	7.6%	1.4%	2.4%	2.9%	3.8%
Annualized Standard Deviation	4.0%	4.6%	4.4%	3.5%	3.2%

* *Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds.*

Pros:
- *Large Opportunity Set:* There are many fixed income opportunities other than traditional U.S. Government and investment grade corporate bonds. Many of the world's bonds are issued outside of the U.S.
- *Limited Interest Rate Exposure:* Strategies exhibit lower interest rate exposures through the utilization of active duration management, hedging strategies, relative value trades, cash, or derivatives.
- *Diversification Benefits:* Historically, offered low correlation to other fixed income asset classes and global equities.

Cons:
- *Credit risk:* Potential elevated allocations to credit increases default risk and correlations to equity portfolios.
- *Concentration:* Portfolios are structured to be dynamic, tactical, and flexible. Because of this, portfolios may result in concentrated single sector or market exposures depending on prevailing market conditions.
- *Foreign exchange:* Global in nature, these portfolios will oscillate between dollar denominated and non-dollar securities and currency positions. This may result in additional volatility depending on exchange rate movements.

Highest Correlation:

HY Bonds
Broad Real Assets
Global Infrastructure

Lowest Correlation:

Foreign Bonds
Commodity Futures
Municipal Bonds

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 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 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. 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. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Strategic Income Opportunities Fund

BSIIX

BLACKROCK®

As of 06/30/2024 | Class K: BSIKX | **Institutional: BSIIX** | Investor A: BASIX | Investor C: BSICX

Flexible, core bond complement

Diversified across markets and strategies

Seeks total return that is consistent with preservation of capital

Gold ★★★★

Morningstar has awarded the Fund a GOLD medal (Effective 02/13/2024).† Rated against 278 Nontraditional Bond Funds, as of 06/30/2024 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	6.82	0.84	2.67	2.65
Benchmark	3.47	-2.68	0.11	1.63
Morningstar Average	6.93	0.71	2.17	2.10

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	2Q2024
Institutional	7.62	7.21	0.96	-5.64	7.26	1.61	0.71
Benchmark	9.29	7.58	-1.10	-12.99	6.17	-0.28	0.19
Morningstar Average	6.69	3.44	1.80	-6.27	6.95	2.52	0.90

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	144/300	132/278	84/249	50/176
Quartile Rank	3	2	2	2

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

KEY RISKS: *The fund is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.*

The Fund's information prior to September 17, 2018 is the information of a predecessor fund. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund.

KEY FACTS

Size of Fund (Millions)	**$37,703.6M**
Fund Launch Date	**02/05/2008**
Share Class Launch Date	**02/05/2008**
Morningstar Category	**Nontraditional Bond**
Number of Issuers	**5,774**
Benchmark	**BBG U.S. Universal Index (USD)**
Analyst-Driven %[i]	**100.00%**
Data-Driven %[ii]	**100.00%**

ANNUAL EXPENSES

Gross Expense Ratio	**0.75%**
Net Expense Ratio	**0.74%**

The Net Expense Ratio excluding Investment Related Expenses is 0.61% Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.12%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Rick Rieder
Russell Brownback
David Rogal

TOP ISSUERS (%)[2]

UNIFORM MBS	18.89
UNITED STATES TREASURY	2.31
SPAIN (KINGDOM OF)	1.92
INDIA (REPUBLIC OF)	1.18
UBS GROUP AG	0.71
Total of Portfolio	**25.01**

TOP SECTORS (%)[2]

	Fund
Agency Residential Mortgages	19.5
Non-US Credit	14.7
Non-US Sovereign	12.8
US Investment Grade Credit	10.7
Emerging Markets	9.0
CLO Securities	8.1

CREDIT RATINGS BREAKDOWN (%)[2 3]

	Fund
Cash	-7.1
Derivatives	-0.7
AAA Rated	11.6
AA rated	27.1
A Rated	12.9
BBB Rated	17.8

[2] % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

[3] The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Effective Duration: *Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.* ***Standard Deviation:*** *Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility.* ***Sharpe Ratio:*** *Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.* ***30-day SEC Yield:*** *A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund.* ***Unsubsidized SEC Yield:*** *Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.* ***Weighted Average Life:*** *The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.*

[i]***Analyst Driven %*** *is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar*

[ii]***Data Coverage %*** *is available input data for rating calculation at the Pillar level*

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

†† The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following time periods: 278 in the last 3 years, 249 in the last 5 years and 176 in the last 10 years. With respect to these Nontraditional Bond funds, the fund received a Morningstar Rating of 3, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

The Bloomberg U.S. Universal Index comprises the global bond market.

Barings & RE Alternatives Update

Q3 2024 Flash Report

BARINGS

BARINGS CORE PROPERTY FUND

The Barings Core Property Fund ("BCPF" or the "Fund") is a diversified, core, open-end investment vehicle, comprised primarily of stabilized, income-producing, equity real estate. The Fund seeks to provide attractive total returns with reduced risk through proprietary research, active management, and prudent use of leverage.

HIGHLIGHTS

After firmly outperforming the NFI-ODCE in Q1 and Q2, the Fund once again delivered solid performance in Q3. BCPF produced a 1.23% gross total return this quarter consisting of a 1.10% income return and a 0.13% appreciation return. The Fund also distributed a 1.1% gross dividend, reduced leverage to 25%, paid $100 million of redemptions, and welcomed $1.7 million of new contributions on July 1.

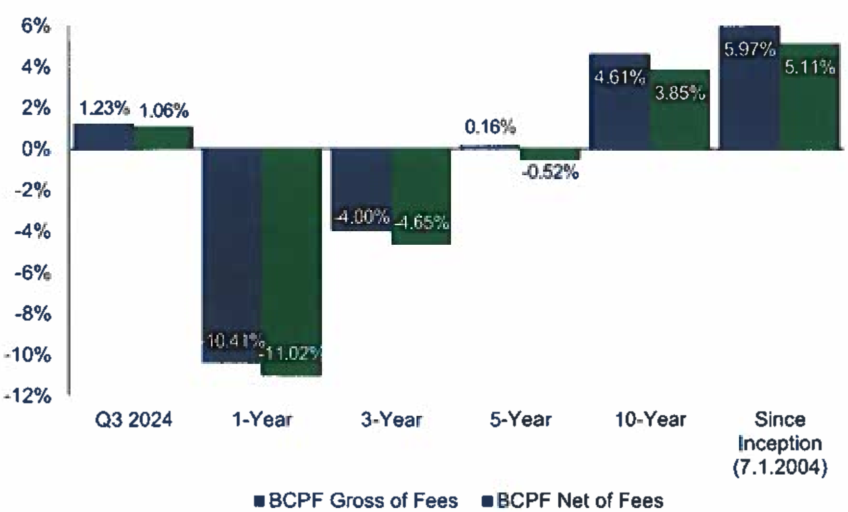
Fund income grew quarter-over-quarter based on steadily improving operations. The core commercial portfolio was 98% leased at quarter end, up nearly 180 basis points versus Q2. During the quarter, BCPF executed a 48,000 square foot lease at Cypress Plaza, the newly constructed industrial building in Jacksonville, which brings that asset to 85% leased. Several leases are also under negotiation at the Smoky Hollow Industrial Campus in Los Angeles and at Gateway 190 industrial in Dallas. Inclusive of the BCPF's apartment, self-storage, and lease-up properties, the Fund was 91% leased at quarter end, an improvement quarter-over-quarter based on gains at Main Street Self Storage in Los Angeles, which is now 91% occupied.

Appreciation moved positive this quarter for the first time since the U.S. Fed began its tightening cycle in 2022. Value increases were led by the apartment portfolio, particularly the Fund's two apartment assets in suburban Boston, as well as the self-storage portfolio. Notably, the Fund still posted positive net appreciation despite costs associated with the dispositions noted below and the mark-to-market of debt.

The Fund successfully completed four dispositions this quarter. In the office portfolio, 100 Wall Street in New York was sold for $116 million and 801 South Figueroa was transferred to its lender at its non-recourse loan balance. These transactions reduced the Fund's office exposure to 9%. The Fund also sold Varsity Berkeley, a student-oriented apartment asset in a supply-challenged submarket, for $46.3 million after a near nine-year hold. Finally, the Fund completed the highly successful sale of Cerritos Self-Storage in suburban Los Angeles in accordance with the asset's business plan. The property sold for $91.0 million and was widely reported to be the highest recorded price for a single self-storage facility.

Income- and value-enhancing activities at several other assets were completed during the quarter, including the amenity center at 811 Barton Springs in Austin and spec suites at Kissimmee Gateway Industrial in Orlando. The Fund also continues to make substantial progress at the Smoky Hollow Industrial Campus and select apartment renovations are ongoing.

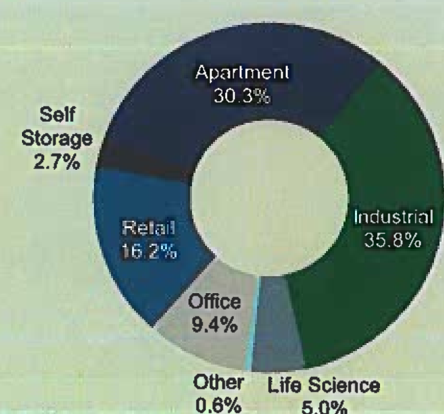
NET AND GROSS TOTAL RETURNS



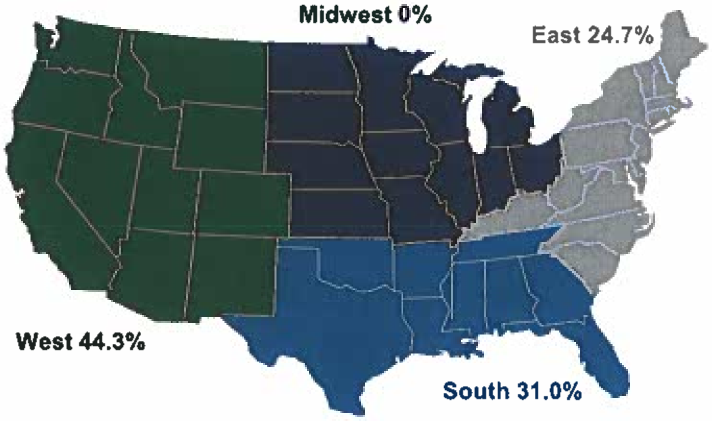
KEY STATISTICS

KEY STATISTICS	
GROSS ASSET VALUE (GAV)	$2.7 BILLION
NET ASSET VALUE (NAV)	$2.0 BILLION
CASH AS % OF GAV	2.3%
DEBT AS % OF GAV	25.4%
NUMBER OF INVESTMENTS	36
LEASED % (CORE COMMERCIAL)	98.4%
CONTRIBUTIONS 7/1/24	$1.7 MILLION
REDEMPTIONS PAID 7/1/24	$100.0 MILLION
CONTRIBUTION QUEUE 10/1/24	NONE
REDEMPTION QUEUE 10/1/24	$652.6 MILLION

	Third Quarter Returns	One-Year Rolling Returns
Income	1.10%	4.34%
Appreciation	0.13%	-14.27%
Gross Total	1.23%	-10.41%
Net Total	1.06%	-11.02%



BARINGS CORE PROPERTY FUND



TOP FIVE MARKETS	
Los Angeles, CA	18.6%
Boston, MA	13.7%
Dallas - Fort Worth, TX	11.4%
New York - Newark	11.0%
Austin, TX	6.8%

Based on Q3 2024 Gross Market Value of investments at ownership share.

TRANSACTION ACTIVITY

Acquisitions

- None

Dispositions

- 100 Wall Street on 7/24/24 for $116.0 million
- 801 South Figueroa on 7/31/24 for $100.0 million
- Varsity Berkeley on 9/19/24 for $46.3 million
- Cerritos Self Storage on 9/23/24 for $91.0 million

Cerritos Self-Storage • Los Angeles, CA

NOTES

1. Gross returns include both income and appreciation elements, but do not reflect the deduction of management fees. Net returns reflect the deduction of management fees.
2. All returns, with the exception of those for the current quarter are annualized. They are time-weighted and calculated as follows:

$$\frac{\text{Investment Income + Appreciation - Depreciation}}{\text{Beginning Net Asset Value + Time-Weighted Contributions - Time-Weighted Distributions}}$$

3. For annualized returns, the sum of the return components may not equal the gross return due to the use of geometric mean linking methodology.
4. Investment income is based on accrual accounting.
5. Investors should bear in mind that referenced returns are return objectives rather than actual returns, and the Fund may experience substantial loss. There can be no assurance that such return objectives will be achieved. **PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE.**
6. Cash as a percent of GAV excludes restricted and reserved cash, if any. As of 9/30/24 restricted cash totaled $2.9 million.
7. In the property diversification pie chart on page 1, "Other" includes Mezzanine Debt investments.

Contact: Stacy MacDonald, Fund Administrator - stacy.macdonald@barings.com

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

General enquiries:
info@barings.com

North American based enquiries:
north.american.info@barings.com

EMEA based enquiries:
emea.info@barings.com

Asia-Pacific based enquiries:
apac.info@barings.com

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Compliance # 24-3920640

Barings Core Property Fund

The Fund focuses on high quality, core properties diversified by property sector, market and tenancy. The Fund seeks to provide attractive total returns with reduced risk and prudent use of leverage.

Firm & Team
- Barings is one of the world's largest diversified real estate managers, managing across private real estate debt and equity.
- The Strategy is led by portfolio managers, Chris Berry and Deb Schwartz.
- The team is further supported by an assistant portfolio manager, Charlie Murrin, along with a dedicated fund analyst and administrator. The portfolio utilizes acquisitions and asset management teams to further carry out various portfolio functions.
- The real estate equity platform has a global presence and manages investments across the risk spectrum.

Fund Strategy
- The research group identifies market trends across property sectors and regional economies, finding target markets for consideration by the portfolio management team.
- Research develops, maintains and disseminates their Global House View, which is presented to portfolio management to form investment strategy.
- Independent deal level and portfolio analysis is conducted with forward-looking research and opinions on specific investments, which are presented as part of every Investment Committee meeting.
- Barings' specialized asset management team evaluates how to increase asset value and grow net operating income (NOI).

Portfolio Construction
- The Portfolio will hold max leverage at 35% LTV, but is typically lower.
- Non-core exposure can be no greater than 20% of the Fund's GAV.

Liquidity
- Quarterly subscriptions and redemptions that may be subject to a queue
- 60-day notice required on redemption requests

Key Terms
Strategy: Core Real Estate
Geography: North America
Target AUM: Open End
Inception: 2004
Number of Investments: 40
Gross Asset Value: $2.9 Bn
Net Asset Value: $2.0 Bn
Leased %: 96.6%
Leverage Ratio: 29.0%
Contribution Queue: $0 MM
Redemption Queue: $661.6 MM

Fees
Management Fee: 0.975%

Source: Barings. As of 06/30/2024

RREEF America REIT II

The Fund seeks to provide competitive returns with low risk, core real estate investments with select value-add investments.

Firm & Team

- RREEF is an affiliate of DWS Group (acquired in 2002) and was founded in 1975. RREEF was created to invest in core real estate for U.S. institutions.
- The Strategy has a dedicated management team led by Portfolio Manager, John Ehli.
- The Strategy utilizes a team approach with six management team members that is overseen by a Board of Directors, six of which are independent members and one DWS-related member.
- The team is supported by the broader real estate resources of the firm, including asset management, capital markets, operations and transactions, among others.

Fund Strategy

- The Fund Strategy emphasizes active management of stable, well-located properties among the four primary real estate sectors of residential, industrial, office, and retail.
- The Strategy stresses its income orientation, which is the driver of long-term performance.
- The team employs a lower volatility approach, focusing on a high degree of tenant diversification.
- Asset Management personnel are located in markets where the Fund is active and implement extensive market analysis to form a house view, which drives investment activity and is updated and monitored regularly.

Portfolio Construction

- The Portfolio will hold max leverage at 35% LTV, but is typically lower.
- Non-core properties are limited to a 10% maximum exposure.
- There is a 50% cap on sector exposure (GAV) in the four major core sectors.

Liquidity

- Quarterly subscriptions and redemptions that may be subject to a queue.
- 45-day notice required on redemption requests.

Key Terms

Strategy: Core Real Estate
Geography: North America
Target AUM: Open End
Inception: 1998
Number of Investments: 127
Gross Asset Value: $16.1 Bn
Net Asset Value: $12.4 Bn
Occupancy: 92%
Leverage Ratio: 23.0%
Contribution Queue: $0
Redemption Queue: $1.4 Bn

Fees

Management Fee: 0.95%

Source: DWS RREEF. As of 06/30/2024

TA Realty Core Property Fund

The Fund seeks to build and operate a first-class portfolio of institutional quality core real estate assets.

Firm & Team

- TA Realty was founded in 1982 and is headquartered in Boston, MA. The firm has additional office locations in California, Florida and Texas. The firm is dedicated to real estate investing within major U.S. markets.
- The Strategy has a dedicated management team, including Sean Ruhmann, Nicole Dutra Grinnell and Jacob Maliel.
- The team is supported by the TA Realty Platform, including acquisitions, asset management, portfolio management, valuations and operations.
- TA Realty has 29 Partners with an average of 29 years of real estate experience. The firm has acquired, invested and/or managed on over $30 billion in real estate.

Fund Strategy

- TA Realty's value-add expertise and mindset are ingrained in the philosophy and applied to core real estate.
- The portfolio will target investments in industrial, multifamily, office and retail sectors, with a tilt toward industrial and multifamily where the team has particular expertise.
- From a top-down perspective, the team believes that population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility and relative yield are all critical factors that drive cash flow growth and total returns.
- From a bottom-up standpoint, the team provides critical real time research data to inform investment decisions.

Portfolio Construction

- The Portfolio will hold max leverage at 35% LTV, but will target a more conservative 25-30%.
- Non-core investments are limited to a 20% exposure.

Liquidity

- Quarterly subscriptions and redemptions that may be subject to a queue.
- 45-day notice required on redemption requests.

Key Terms

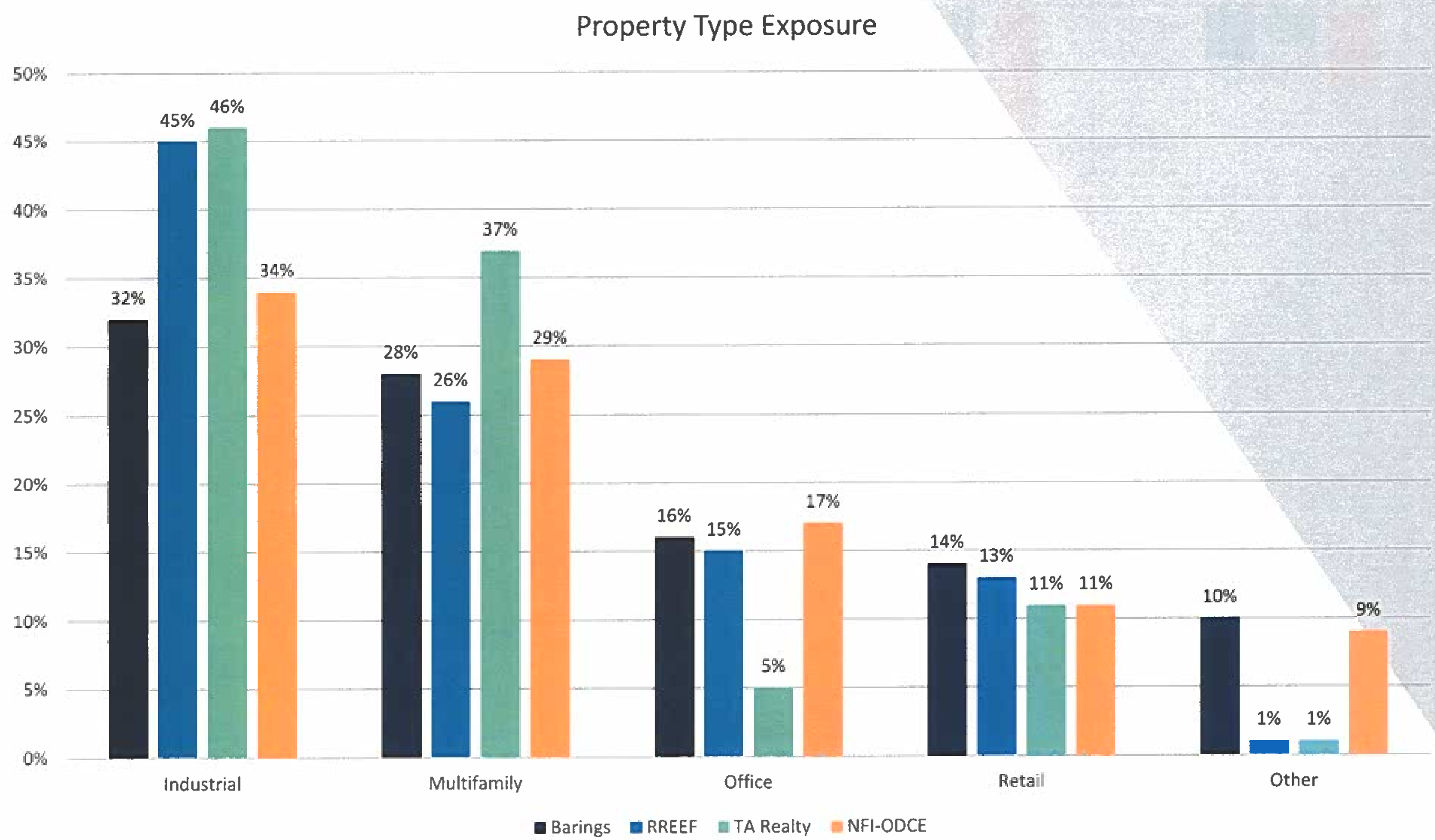
Strategy: Core Real Estate
Geography: North America
Target AUM: Open End
Inception: 2018
Number of Investments: 95
Gross Asset Value: $7.8 Bn
Net Asset Value: $5.4 Bn
Occupancy: 93%
Leverage Ratio: 29.6%
Contribution Queue: $397.2 MM
Redemption Queue: $346.9 MM

Fees

Management Fee: 1.00%

Source: TA Realty Associates. As of 06/30/2024

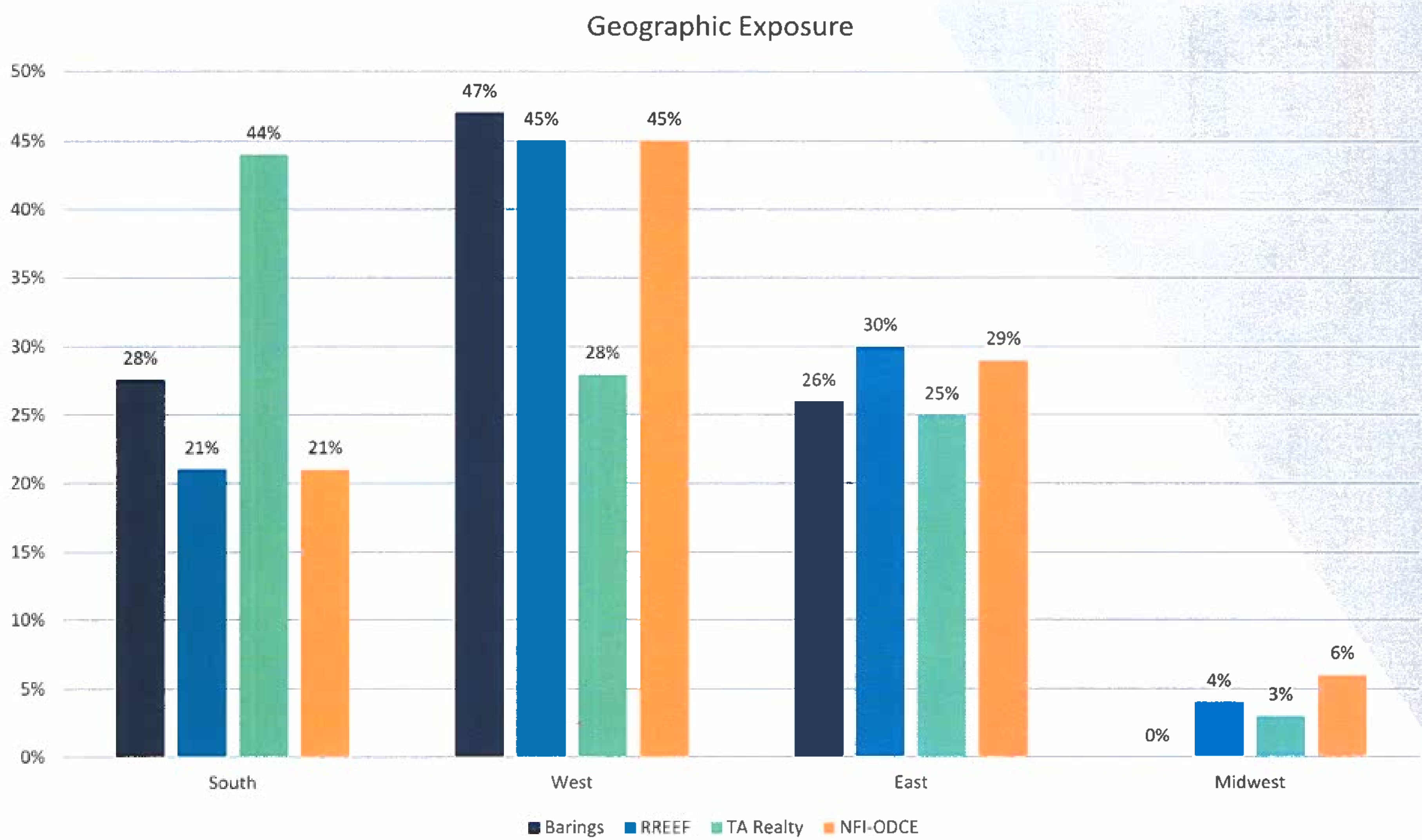
Property Exposure



Note: May not add up to 100% due to rounding.

Source: *Barings, DWS RREEF, TA Realty Associates, NCREIF. Data as of 06/30/2024*

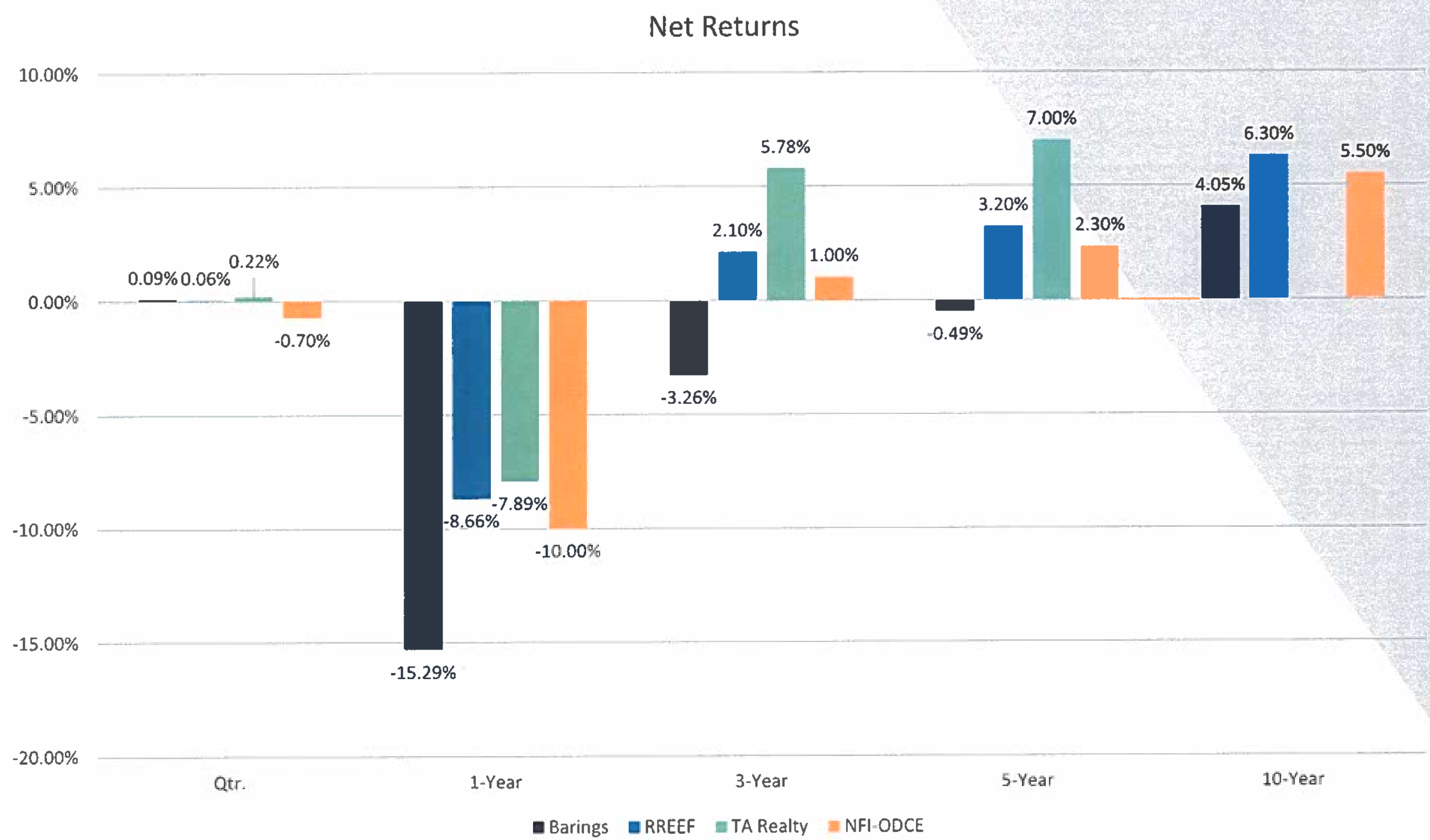
Geographic Exposure



Note: May not add up to 100% due to rounding.

Source: Barings, DWS RREEF, TA Realty Associates, NCREIF. Data as of 06/30/2024

Trailing Returns (Net)



Source: Barings, DWS RREEF, TA Realty Associates, NCREIF. Data as of 06/30/2024

Fiduciary Governance Calendar

Fiduciary Governance Calendar

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

Q1 Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2 Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3 Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4 Asset Allocation Focus

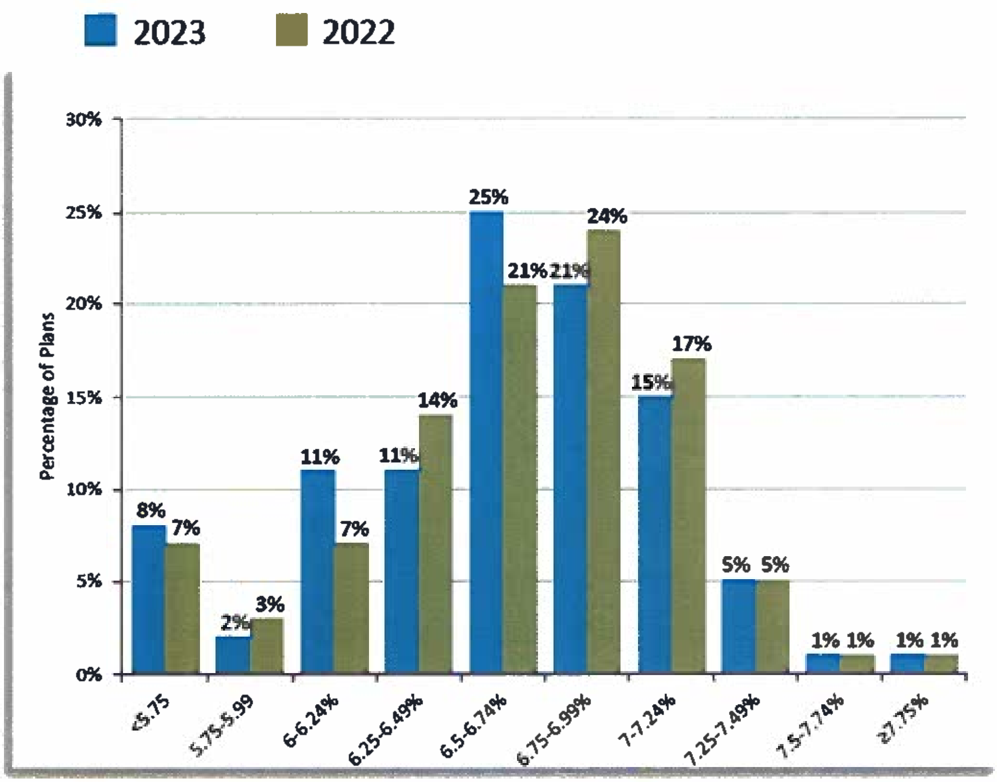
- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

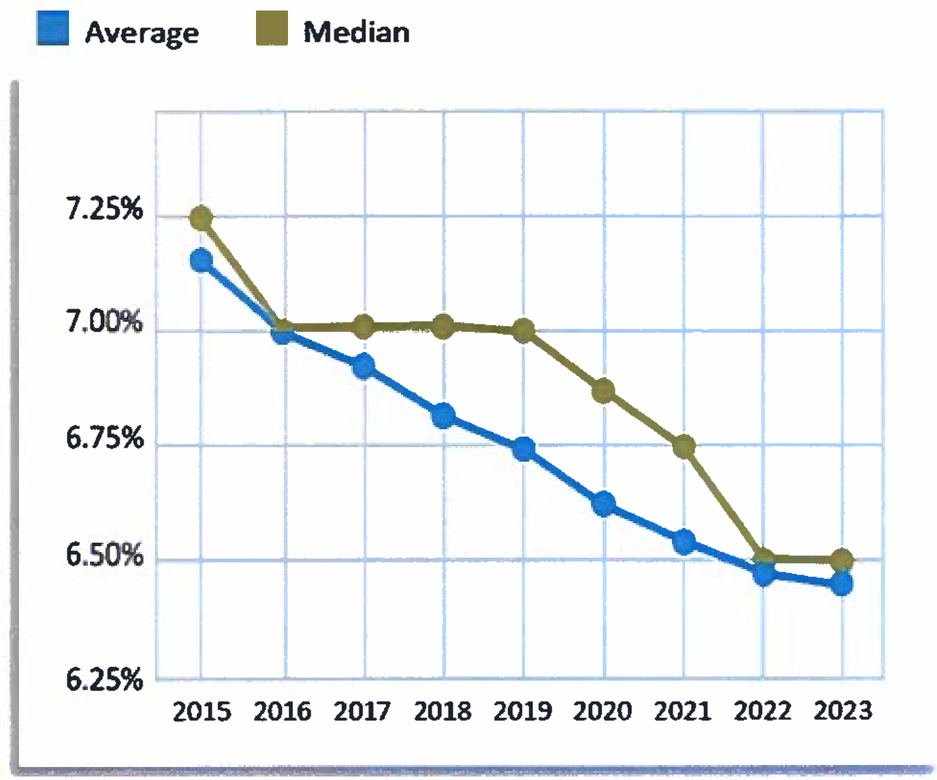
Fiduciary Trail® Fiduciary Lockbox®

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

CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2023. Only 8% of plans reduced their investment return assumption since last year's report, with the most common reduction of 0.125%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go-forward basis due to the restoration of higher bond yields.





Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni Pension – Avg. Investment Return Assumption by Plan Size

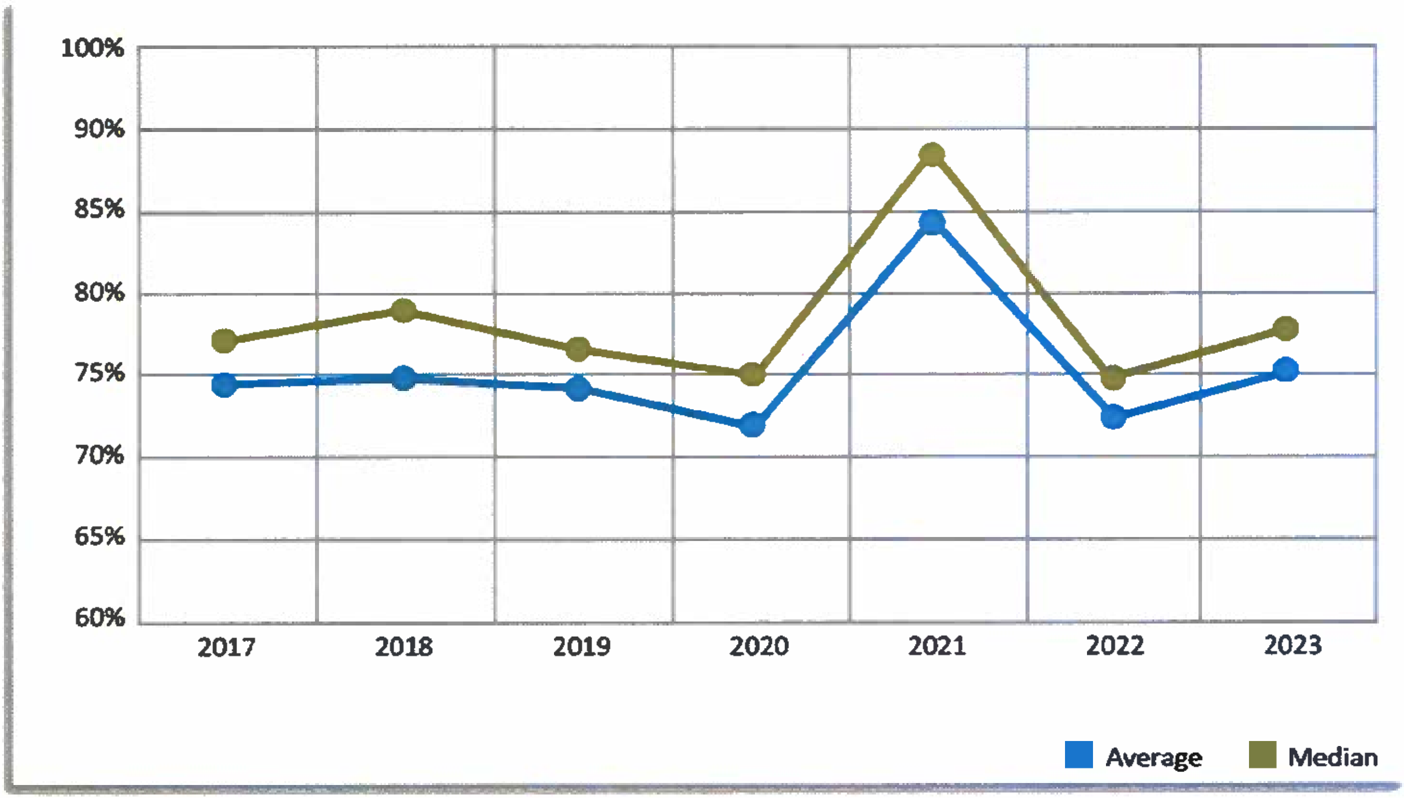
- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption decreased from FY 2022 to FY 2023. The average decrease for all plans during was roughly 3 basis points from 6.46% to 6.43%.

		Average Investment Return Assumption			
Plan assets ($ millions)	% of plans	2023	2022	2021	% Change
< $10	37%	6.07%	6.15%	6.15%	-0.08%
$10 – $49	37%	6.60%	6.59%	6.64%	0.01%
$50+	26%	6.71%	6.74%	6.86%	-0.03%
All Plans	100%	6.43%	6.46%	6.53%	-0.03%

Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2023 the average and median funded ratios improved from the previous fiscal year.
- The average funded ratio stood at 77.6% as of FY 2023 versus 72.4% for FY 2022.



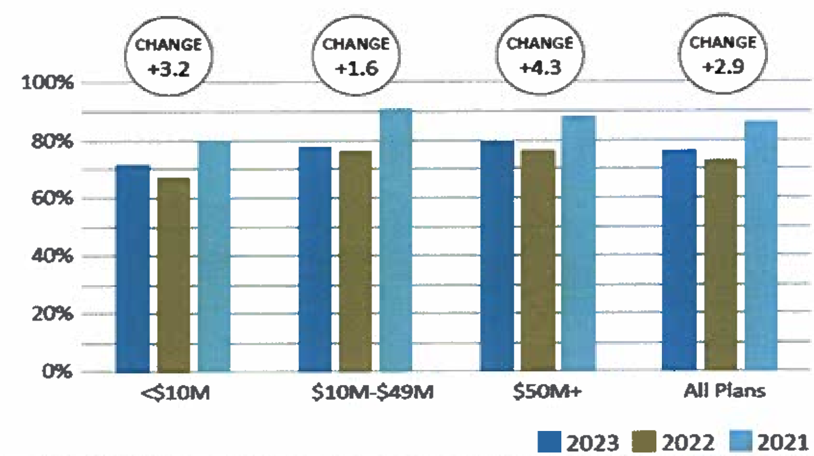
Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni Pension: Trends in Funded Ratios by Plan Size

- Solid investment returns for FY 2023 served to improve the funded status for CT municipal pension plans.
- For FY 2023, 47% of the pension plans analyzed exceeded the 80% funded level, compared to 36% reported in the previous year.
- Consistent with prior years, the results indicate that as plan size increases the average funded ratio tends to increase as well.

Average Funded Ratio

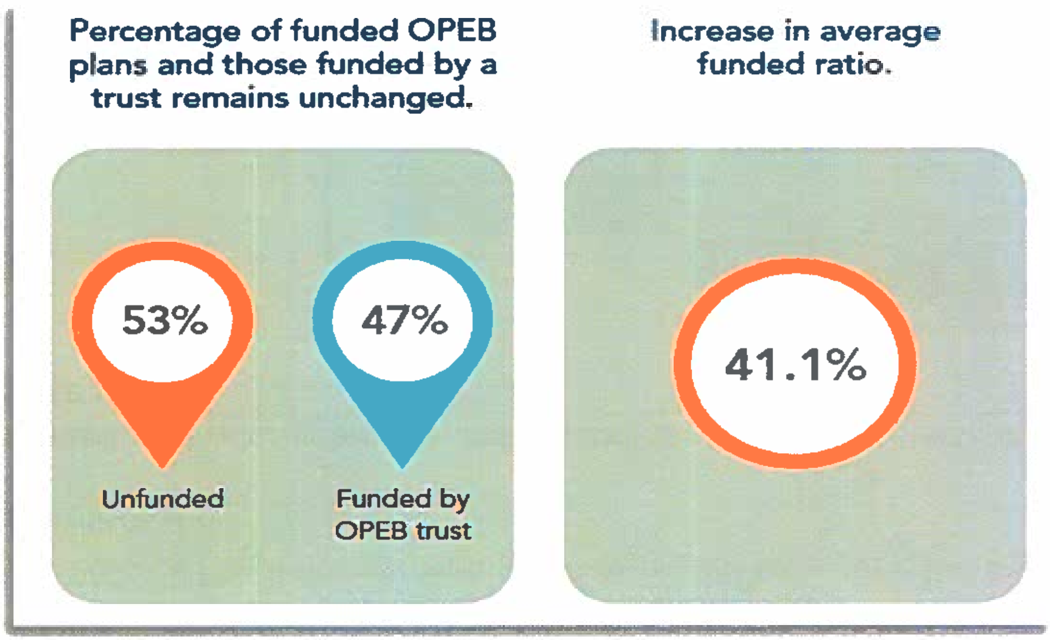
Plan assets ($ millions)	% of plans	2023	2022	2021	% Change
< $10	37%	70.9%	67.7%	79.5%	3.2%
$10 – $49	37%	76.7%	75.1%	90.8%	1.6%
$50+	26%	79.7%	75.4%	87.9%	4.3%
All Plans	100%	75.3%	72.4%	85.8%	2.9%

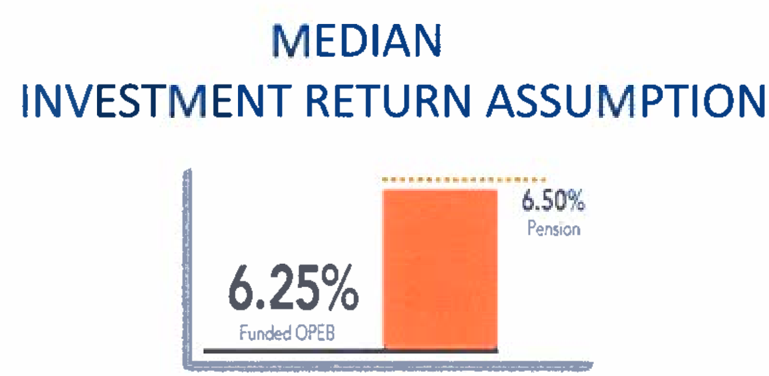


Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 41.1% for FY 2023, an increase from the average funded level of 36.5% for FY 2022.
- The median investment return assumption for funded OPEB plans stood at 6.25% versus 6.50% for FY 2022. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2023.





Source: USI Consulting Group Municipal Pension & OPEB Report: 170+ CT municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

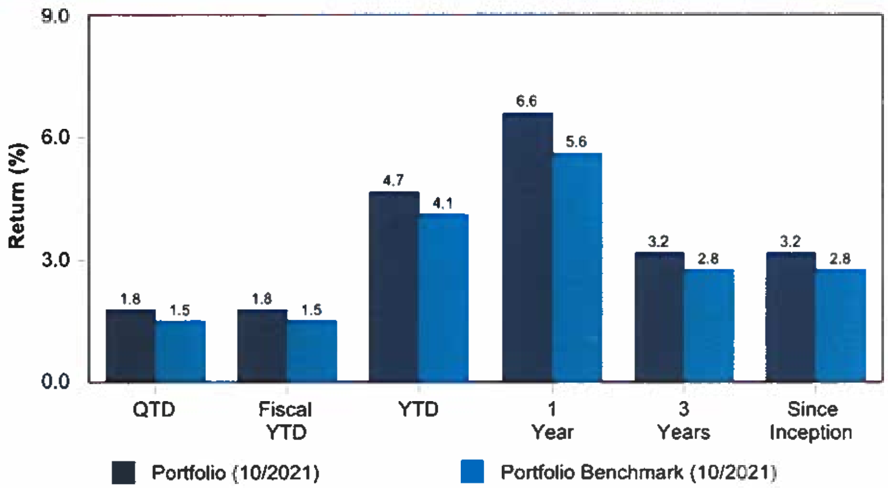
Pension Reserve Fund Review

Portfolio Dashboard

West Hartford Reserve

As of September 30, 2024

Historical Performance



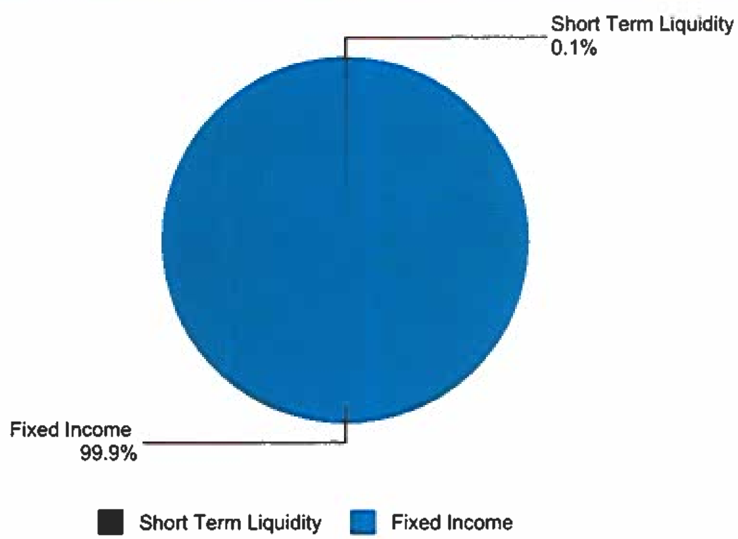
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	16,215,470	16,215,470	15,765,550	15,483,677	13,454,473
Net Contributions	-	-	-685	-1,022	1,455,300
Gain/Loss	291,640	291,640	742,245	1,024,456	1,597,337
Ending Market Value	16,507,110	16,507,110	16,507,110	16,507,110	16,507,110

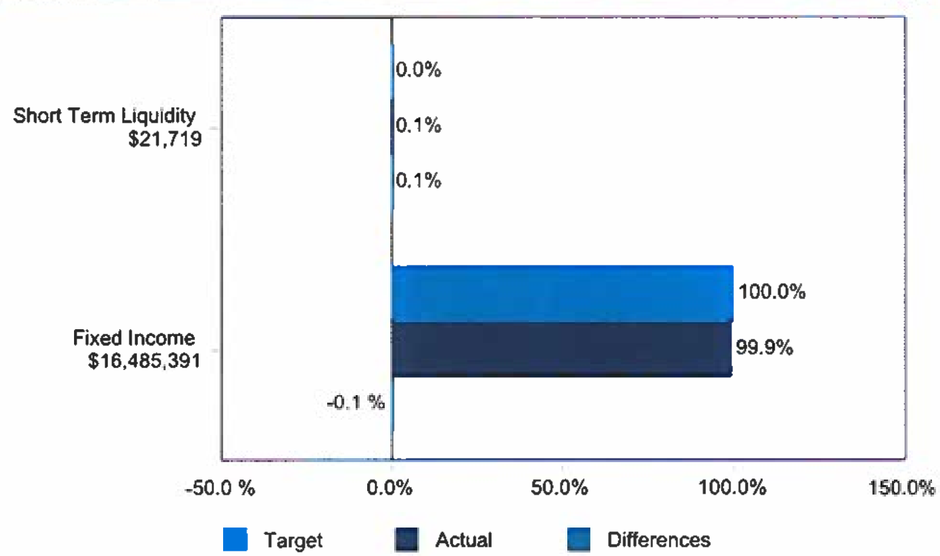
Current Benchmark Composition

From Date	To Date	
12/2022	Present	50.00% 90 Day U.S. Treasury Bill, 50.00% Blmbg. Short-term Government/Corporate

Portfolio Allocation



Actual vs. Target Allocations



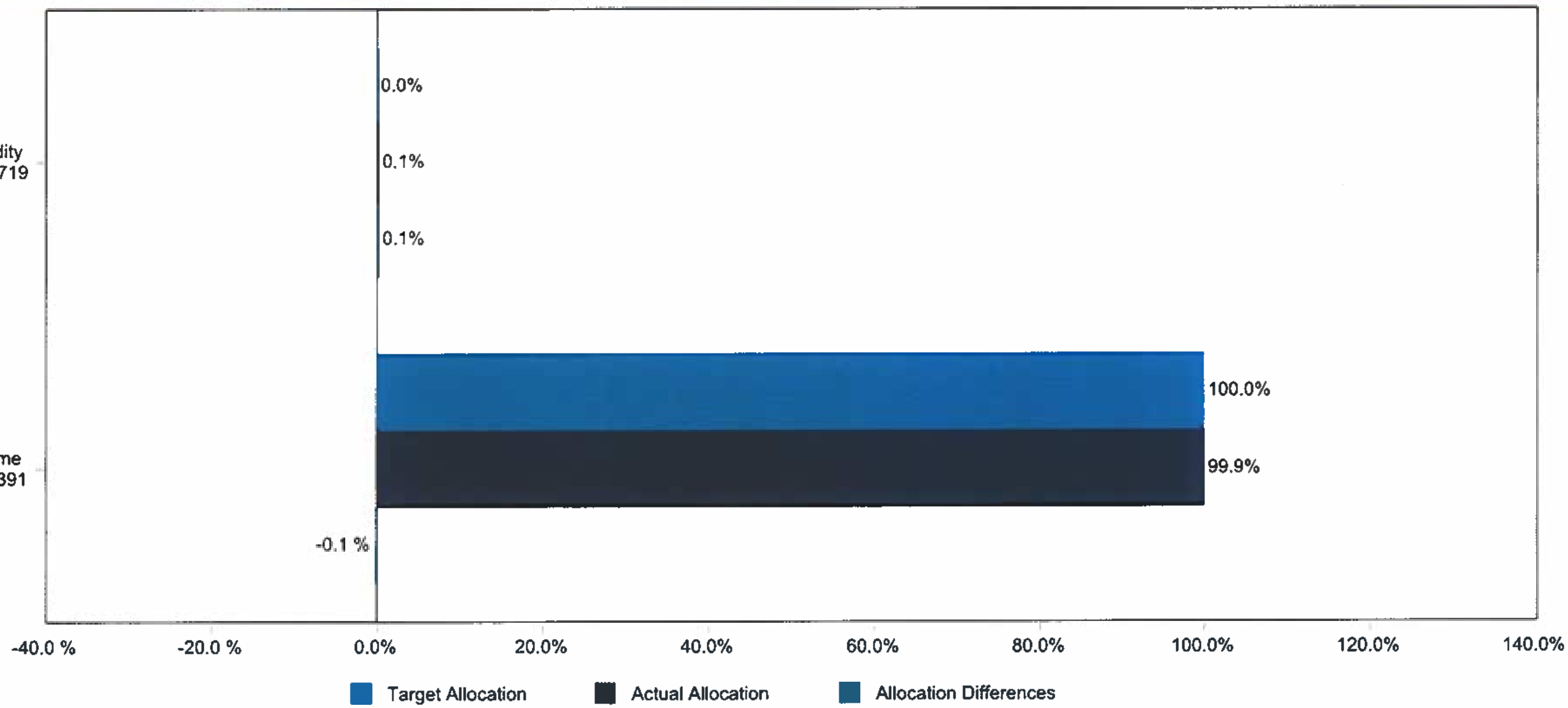
Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

West Hartford Reserve

As of September 30, 2024

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	21,719	0.1	0.0	0.1	0.0	100.0
Fixed Income	16,485,391	99.9	100.0	-0.1	0.0	100.0
West Hartford Reserve	16,507,110	100.0	100.0	0.0	-	-

Asset Allocation

West Hartford Reserve

As of September 30, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Reserve	16,507,110	100.0	100.0	0.0
Short Term Liquidity	**21,719**	**0.1**	**0.0**	**0.1**
AllSpring Govt Money Market Fund	21,719	0.1	0.0	0.1
Fixed Income	**16,485,391**	**99.9**	**100.0**	**-0.1**
Baird Ultra Short Term Bond Fund Instl	8,192,239	49.6	50.0	-0.4
Payden Limited Maturity Fund SI	8,293,153	50.2	50.0	0.2

Performance Overview

West Hartford Reserve

As of September 30, 2024

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
West Hartford Reserve	1.8	1.8	4.7	6.6	3.2	-	-	-	3.2	10/2021
Reserve Blended Benchmark	1.5	1.5	4.1	5.6	2.8	-	-	-	2.8	10/2021

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Reserve	6.0	-0.8	-	-	-	-	-	-	-	-
Reserve Blended Benchmark	5.1	-0.6	-	-	-	-	-	-	-	-

Plan Reconciliation

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
West Hartford Reserve									10/2021
Beginning Market Value	16,215,470	16,215,470	15,765,550	15,483,677	13,454,473	-	-	13,454,473	
Net Contributions	-	-	-685	-1,022	1,455,300	-	-	1,455,300	
Gain/Loss	291,640	291,640	742,245	1,024,456	1,597,337	-	-	1,597,337	
Ending Market Value	16,507,110	16,507,110	16,507,110	16,507,110	16,507,110	-	-	16,507,110	

Benchmark Composition

	Weight (%)
Dec-2022	
90 Day U.S. Treasury Bill	50.0
Blmbg. Short-term Government/Corporate	50.0

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

Manager Status Commentary

As of September 30, 2024

Manager	Recommendation	Comments
Baird Ultra Short Term Bond Fund Instl	Maintain	
Payden Limited Maturity Fund SI	Maintain	

Commentary produced upon change of status.

Manager Performance

West Hartford Reserve

As of September 30, 2024

	Allocation		Performance(%)										
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
West Hartford Reserve	16,507,110	100.0	1.8	1.8	4.7	6.6	3.2	-	-	3.2	10/2021	
Reserve Blended Benchmark			*1.5*	*1.5*	*4.1*	*5.6*	*2.8*	-	-	*2.8*		
Short Term Liquidity	21,719	0.1	-0.3	-0.3	2.3	3.6	2.8	-	-	2.8	10/2021	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*3.5*		
AllSpring Govt Money Market Fund	**21,719**	**0.1**	**-0.3**	**-0.3**	**2.3**	**3.6**	**2.8**	-	-	**2.8**	**10/2021**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*3.5*		
Fixed Income	16,485,391	99.9	1.8	1.8	4.7	6.6	3.2	-	-	3.2	10/2021	
Fixed Income Benchmark			*1.5*	*1.5*	*4.1*	*5.6*	*2.8*	-	-	*2.8*		
Baird Ultra Short Term Bond Fund Instl	**8,192,239**	**49.6**	**1.7**	**1.7**	**4.5**	**6.3**	**3.7**	**2.7**	**2.1**	**3.7**	**10/2021**	**Maintain**
Blmbg. Short-term Government/Corporate			*1.7*	*1.7*	*4.2*	*5.8*	*3.3*	*2.4*	*1.8*	*3.3*		
IM U.S. Short Term Investment Grade (MF) Median			2.8	2.8	4.8	7.7	2.3	2.3	1.9	2.3		
Baird Ultra Short Term Bond Fund Instl Rank			87	87	77	85	10	17	35	10		
Payden Limited Maturity Fund SI	**8,293,153**	**50.2**	**1.9**	**1.9**	**5.0**	**6.9**	**3.9**	**2.9**	**2.2**	**3.9**	**10/2021**	**Maintain**
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*3.5*		
IM U.S. Short Term Investment Grade (MF) Median			2.8	2.8	4.8	7.7	2.3	2.3	1.9	2.3		
Payden Limited Maturity Fund SI Rank			72	72	41	69	5	9	25	5		

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 Reserve | **As of September 30, 2024**

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Reserve	6.0	-0.8	-	-	-	-	-	-	-	-
Reserve Blended Benchmark	*5.1*	*-0.6*	-	-	-	-	-	-	-	-
Short Term Liquidity	4.7	1.5	-	-	-	-	-	-	-	-
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
AllSpring Govt Money Market Fund	**4.7**	**1.5**	-	-	-	-	-	-	-	-
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
Fixed Income	6.0	-0.8	-	-	-	-	-	-	-	-
Fixed Income Benchmark	*5.1*	*-0.6*	-	-	-	-	-	-	-	-
Baird Ultra Short Term Bond Fund Instl	**5.7**	**1.0**	**0.2**	**1.7**	**3.1**	**2.0**	**1.3**	**1.6**	**0.3**	**1.2**
Blmbg. Short-term Government/Corporate	*5.2*	*0.7*	*0.1*	*1.3*	*2.7*	*2.0*	*1.0*	*0.8*	*0.3*	*0.2*
IM U.S. Short Term Investment Grade (MF) Median	5.7	-3.8	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7
Baird Ultra Short Term Bond Fund Instl Rank	48	7	34	75	75	9	63	57	48	18
Payden Limited Maturity Fund SI	**6.3**	**0.6**	**0.3**	**1.8**	**3.3**	**1.8**	**1.6**	**1.3**	**0.3**	**0.6**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
IM U.S. Short Term Investment Grade (MF) Median	5.7	-3.8	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7
Payden Limited Maturity Fund SI Rank	23	10	26	71	70	18	39	68	48	56

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.

Investment Gain/Loss Summary

West Hartford Reserve

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
West Hartford Reserve	16,215,470	-	291,640	16,507,110
Short Term Liquidity	**21,786**	**-**	**-68**	**21,719**
AllSpring Govt Money Market Fund	21,786	-	-68	21,719
Fixed Income	**16,193,684**	**-**	**291,708**	**16,485,391**
Baird Ultra Short Term Bond Fund Instl	8,057,042	-	135,196	8,192,239
Payden Limited Maturity Fund SI	8,136,641	-	156,511	8,293,153

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.

Estimated Fee Analysis

West Hartford Reserve — **As of September 30, 2024**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
West Hartford Reserve	16,507,110	33,021	0.20
Short Term Liquidity	**21,719**	**-**	**-**
AllSpring Govt Money Market Fund	21,719	-	-
Fixed Income	**16,485,391**	**33,021**	**0.20**
Baird Ultra Short Term Bond Fund Instl	8,192,239	12,288	0.15
Payden Limited Maturity Fund SI	8,293,153	20,733	0.25

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

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

Fact Sheet

Dodge & Cox® Income Fund

Investment Focus

CLASS I SHARES

TICKER **DODIX** | 2024 September 30

Open to All Investors

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
January 3, 1989

Diversified Portfolio

Seeks a Durable and Competitive Yield[1]

Moderate Interest Rate Exposure[2]

Details

Expense Ratio	0.41%
Total Net Assets (billions)	$88.6
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	4.27%
Portfolio Turnover[5] (1/1/2024 to 6/30/2024, unannualized)	6%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error[6]	1.82
Standard Deviation[7]	6.47
Sharpe Ratio[8]	-0.01

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

Investment Objective

Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

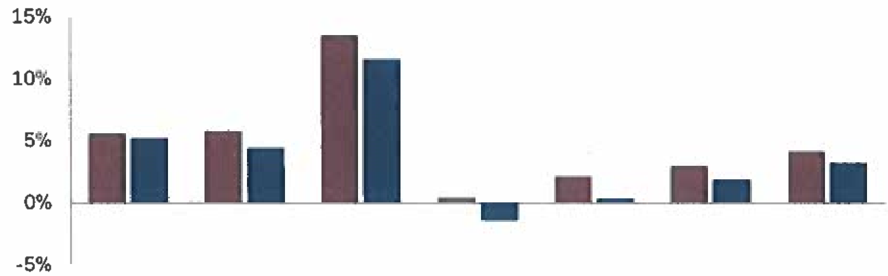
Investment Approach

The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance[3]

Total Returns (%)



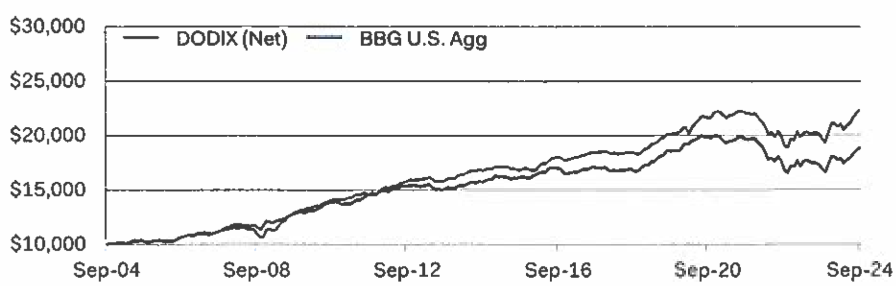
Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg)

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
			Average Annual Total Returns				
DODIX (Net)	5.59	5.78	13.53	0.37	2.12	2.91	4.10
BBG U.S. Agg	5.20	4.45	11.57	-1.39	0.33	1.84	3.22

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[3]

For an investment made on September 30, 2004




Dana Emery
Chair and CEO (41 yrs at Dodge & Cox)


Jim Dignan
Fixed Income Analyst (25 yrs)


Lucy Johns
Director of Fixed Income (22 yrs)


Adam Rubinson
Fixed Income Analyst (22 yrs)


Tony Brekke
Fixed Income Analyst (21 yrs)


Nils Reuter
Trader, Fixed Income Analyst (21 yrs)


Mike Kiedel
Fixed Income Analyst (16 yrs)

Portfolio Breakdown (% of Fund)

■ Fund ■ BBG U.S. Agg

Sectors

	Fund	BBG U.S. Agg
U.S. Treasury	17.9	43.6
Government-Related	3.2	4.5
Securitized	48.4	27.3
Corporate	29.8	24.5
Net Cash & Other[9]	0.7	-

Credit Quality[10]

	Fund	BBG U.S. Agg
AAA	1.8	3.4
AA	64.6	72.7
A	7.1	11.5
BBB	21.0	12.5
BB	2.8	-
B	2.1	-
CCC and Below	0.0	-
Not Rated	-	-
Net Cash & Other[9]	0.7	-

Years To Maturity

	Fund	BBG U.S. Agg
0 - 5 Years	21.7	43.6
5 - 10	61.2	37.7
10 - 15	3.2	2.1
15 - 20	3.1	5.6
20 - 25	1.4	3.9
25 - 30	7.5	6.2
30+	1.9	0.9

Ten Largest Credit Issuers (% of Fund)[11]

	Fund
Charter Communications, Inc.	2.2
Petroleos Mexicanos	1.9
Prosus NV	1.6
HSBC Holdings PLC	1.4
Imperial Brands PLC	1.4
JPMorgan Chase & Co.	1.4
Ford Motor Credit Co. LLC	1.4
TC Energy Corp.	1.2
BNP Paribas SA	1.1
Citigroup, Inc.	1.0

Portfolio Characteristics

	Fund	BBG U.S. Agg
Yield to Worst[12]	4.7%	4.2%
Effective Duration (years)[13]	6.3	6.2
Effective Maturity (years)	9.6	8.4
Number of Credit Issuers	60	999

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
2 Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.
3 All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
4 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
5 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Tracking Error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 2.4% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
11 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
12 Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
13 Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
Market values for debt securities include accrued interest.
The Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.
BLOOMBERG® and the Bloomberg indices listed herein are service marks of Bloomberg Finance L.P. and its affiliates. Bloomberg is not affiliated with Dodge & Cox and has not reviewed or approved any data or information used herein. For more information, visit dodgeandcox.com/index_disclosures

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Appendix

Town of West Hartford Pension Plan
INVESTMENT POLICY STATEMENT
Updated AA and Reaffirmed September 2024

I. INTRODUCTION AND PURPOSE

The Town of West Hartford Pension Plan (the "Plan") has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and objectives for the Plan's investments. This document is also intended to provide guidelines for managing the Plan's investments, and to outline specific investment policies that will govern how those goals and objectives are to be achieved. This statement:

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

This investment policy statement replaces any prior investment policy statement pertaining to the Plan.

II. INVESTMENT OBJECTIVES

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals in order to meet the plan's need to pay all pension obligations as they come due. In establishing the investment objectives of the Plan, this investment policy statement takes into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect risk tolerance. Consistent with this approach, the investment of the Plan's assets shall be guided by the following underlying goals:

- To maximize net returns subject to a level of risk consistent with the Plan's need to meet pension obligations;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To select plan assets so as to reduce overall risk across asset classes, sectors, and industries;
- To achieve investment results over the long-term that compare favorably with those of other defined benefit pension plans, professionally managed portfolios and appropriate market indexes;
- To reduce the volatility of Actuarially Required Contributions to the plan;
- To meet plan obligations under a variety of economic scenarios and conditions.

III. ASSIGNMENT OF RESPONSIBILITIES

Pension Board – The Pension Board is charged with the responsibility of overseeing the investment of the assets of the Plan. To that end, the Pension Board's responsibilities include: establishing and maintaining the Plan's investment policy, with respect to such matters as goals and objectives, asset allocation, risk parameters, and return evaluation, as well as selecting the investment vehicles, and periodically monitoring the performance of the investments. The Pension Board may establish rules in regard to the Plan's investment policy and may obtain assistance in carrying out its responsibilities pursuant to the investment policy. The Pension Board will meet periodically throughout each calendar year, but not less than four times during the calendar year, for the purpose of handling its responsibilities in regard to the Plan's investment policy.

Investment Consultant – The Pension Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Pension Board. The investment consultant will assist in the development and periodic review of the Plan's investment policy statement and asset allocation, assist in the conduct of manager and fund searches, assist in the monitoring of the performance of the managers and funds, and communicate on other matters of relevance to the oversight of the Plan's investments.

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

IV. ASSET ALLOCATION

The asset allocation target ranges set forth below are established in order to achieve long-term investment objectives. The long term target allocation is approximately 35% fixed income and 65% equity. Market volatility may cause the asset mix to fall outside the targeted range. The Pension Board may review and adjust the percentages and asset classes as needed.

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Fixed Income	25.0%	35.0%	45.0%	Bloomberg-Barclays Aggregate Index
Domestic Equity	25.0%	40.0%	55.0%	Russell 3000 Index
International Equity	10.0%	20.0%	30.0%	MSCI ACWI – ex U.S. Index
Real Estate	0.0%	5.0%	10.0%	NFI ODCE Index
Other (e.g. commodities, inflation protection vehicles, hedge funds, private equity)	0.0%	0.0%	10.0%	Various
Total Portfolio		100%		

V. REBALANCING

The Pension Board, at its discretion, may or may not institute rebalancing as it deems appropriate. Such adjustments should be made with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed at the Pension Board's regular, periodic meetings that are to be held at least four times during each calendar year.

VI. SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

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

- Past results, considered relative to appropriate indexes and other managers or funds, as the case may be, having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager or investment fund;
- How well the manager's or fund's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or investment fund;
- Fees and expense levels.

The Plan will utilize a number of complementary investment styles and asset classes utilized by investment managers or funds to invest the Plan's assets.

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

With respect to selection of an investment fund, the Pension Board shall at a minimum consider the following to insure proper diversification and function for each of the funds:

1. Whether the fund organization: (a) has a clearly defined investment philosophy; (b) utilizes a consistent investment process; (c) is an experienced and stable organization; and (d) is cost-effective.
2. Whether the fund has at least a full three-year track record, or its equivalent, and has at least $25 million under management (or, whether its organization has $100 million that utilizes the same strategy) at the time of selection.
3. Whether each fund is properly diversified and provides material information on a timely basis.

VII. SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts, mutual funds/commingled funds, and exchange traded funds. The Pension Board understands that investment managers or investment funds, as the case may be, have full responsibility within their investment mandates and restrictions for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups.

VIII. PROXY VOTING; BROKERAGE TRANSACTIONS

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

Each investment manager shall ensure that there is best execution of securities transactions in accordance with the standards that would apply if the Plan were subject to ERISA.

IX. INVESTMENT MONITORING AND REPORTING

The Pension Board, at its regular, periodic meetings that are to be held at least four times during each calendar year, will monitor the performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

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

Watch list criteria may include the following:

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

X. TERMINATION OF AN INVESTMENT MANAGER OR FUND

There are no definitive rules for manager or fund termination. A manager or fund may be terminated when the Pension Board has lost confidence in the ability to:

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

XI. REVIEW OF POLICY, AMENDMENT

It is understood that this investment policy is to be reviewed periodically, but not less frequently than annually, by the Pension Board to determine if any revisions are warranted by changing circumstances, including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers or investment funds. During each calendar year, the Pension Board must take affirmative action either to affirm this investment policy or implement revisions in such investment policy. The Pension Board, at its discretion, may amend this investment policy at any time.

This investment policy statement has been adopted by:

Town of West Harford Pension Board

Date: January 7, 2019

Reaffirmed: September 16, 2024 at Pension Board Meeting

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 the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the 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: October 21, 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.

October 21, 2024

November 18, 2024

A regular meeting of the Town of West Hartford Pension Board was held on Monday, September 16, 2024 at 7:45 a.m. in room 407 of Town Hall. The meeting was called to order at 7:49 a.m.

I. Roll Call/Attendance

Pension Board Members: Chair Lazaro Guzman; Commissioners Jim Brennan and Perry Salonia.

Participants/Guests: Rick Ledwith, Town Manager; Lori Kearney, Human Resources Specialist; Chris Kachmar, Fiducient Advisors.

Absent: Al Lebow, Board Member; Lisa Newton, Interim Finance Director, Mayor Sherry Cantor; Mary Fay, Town Council

II. Lazaro Guzman, Chair

A. Opening Comments

1. Lisa Newton, Financial Operations Manager, was appointed Interim Finance Director effective June 1, 2024 following Peter Privitera's retirement. Lisa will hold all the same authority and privileges as the Finance Director and will service as a member of the Town of West Hartford Pension Board while holding this interim position.

III. Chris Kachmar, Fiducient Advisors

A. Capital Markets and portfolio update

1. Inflation has started to moderate. The economy is solid with enough slack for the Fed's anticipated rate cut this week. Investors are expecting this cut and the markets are handicapping. The economy is growing but at a diminished clip with unemployment increasing.

2. Much broader pattern of returns in July as compared to 2QU 2024. Bonds up 2.3%, small cap equity at over a 10% return compared to 1.5% for large cap.

3. Portfolio up 2.5% for July with a $13.5 million investment gain. Portfolio up 9.5% YTD. Performance continues to be good. Great fiscal year, up 12.4%, with Barings as an underperformer impacting that number. Portfolio booked $63,294,808 of investment gain for fiscal year ending June 2024.

4. Fiducient Advisors elevated the fixed income manager MetWest to terminate and suggests that the Town invest that capital elsewhere. International equity manager Harbor Diversified International All Cap Ret –

Marathon has been elevated to discuss due to portfolio manager changes. Discuss is the lowest threshold, and Fiducient Advisors is monitoring. No action is required at this time. The rest of the manager roster is in good working order.

5. The October meeting will include an update on the mechanics of the Town's funding and distribution process for payment of retiree pension benefits.

B. Fixed income manager search

1. To replace MetWest, Fiducient Advisors' research team vetted fixed income managers and highlighted Dodge & Cox Income I, Hartford Total Return Bond R6, and BlackRock Strategic Income Opps Instl for consideration. The Board reviewed the analysis and discussed the options.

Motion by Chair Guzman to replace MetWest with Dodge & Cox. Seconded by Jim Brennan. All in favor. Motion passed.

2. The fund had utilized a proportion of 17 (active-MetWest) – 13 (index) in favor of the active manager when the fixed income allocation was at 30%. The Board voted to increase the fixed income target allocation to 35% in May. Today, the Board decided to maintain the weight on the active manager, 20 (active-Dodge & Cox) - 15 (index).

3. The Board would like to accomplish this transaction prior to the Fed's anticipated announcement on Wednesday. Fiducient Advisors will prepare the documentation today for Lisa Newton's authorization, and if that is obtained by 2 p.m., the trade can occur today and settle tomorrow.

4. BlackRock will be revisited in October.

C. Barings & RE alternatives update

1. In depth discussion to be pushed to the October meeting.

2. As discussed in prior meetings, Barings' underwriting has been much more conservative than its peer group. It did not use the third party appraisals because it thought those were too high. This led to awful optics as compared to the index and peers. More recently, what Barings suggested has come to fruition. Barings is slowly catching up to the index and stabilizing. It still has a significant redemption queue at $660 million, but it saw its first recissions in 2QU 2024. It continues to move out of office space. It has dramatically reduced its office weight from 16% in 2Q to 6% currently. The Town's redemption notice is still in.

3. The pension portfolio is underweight by about 1.6% in real estate, and roughly $7 – 8 million should be allocated to real estate to meet the target allocation of 5%. The Board voted earlier this year to diversify Barings to RREEF. Chair Guzman questioned the timing. Chris Kachmar suggests waiting

until after the 1st quarter 2025, perhaps in April. Chair Guzman indicated that the Board will revisit this topic before the end of 2024. Also by year end, Chair Guzman plans for the Board to discuss whether to keep Barings in the portfolio or remove completely and reallocate those assets.

D. Portfolio allocation update

E. Fiduciary governance calendar

1. Investment fees – just an annual check-in, not an actionable item for the Board. Currently at .27%. Fiducient Advisors has no concern over the fees paid, and consider strategy to be cost effective.

F. Investment policy statement

1. Red-lined draft of changes to the target allocation voted on at the May meeting (60% equity, 35% fixed income, and 5% real estate).

Motion by Chair Guzman to reaffirm the Investment Policy Statement. Seconded by Perry Salonia. All in favor. Motion passed.

IV. Lori Kearney, Human Resources Specialist

A. Meeting calendar for 2024 – next meeting October 21, 2024

B. Purchased service credit ("buyback")

1. Discussed the process under the Pension Plan for purchasing previous service credit (active military duty or governmental service) for application to an employee's retirement benefit with the Town. The current calculation of cost is done internally by the Pension Division using actuarially determined service rates. These rates have been is use for at least two or three decades. Since that time, the Town, BOE, and the various collective bargaining units have negotiated different retirement benefit formulas for newer employees. The question has arisen as to whether the current buyback process and rates are applicable to these newer employees and whether their use fairly calculates the cost to purchase the previous service.

2. Milliman performed an initial review of the current buyback process but cannot determine the exact methodology used to set the existing service rates. Milliman offered options for the Town's consideration. 1) Use the current service rate process but update the service rates for all benefit tiers based on latest actuarial assumptions. Those rates may need future revisions if assumptions change. 2) The Town can outsource the buyback calculation process to Milliman. Milliman can apply their software to our Plan and member data to determine purchase price for individual members.

3. The Board supported further research on this topic. Lori Kearney will work with Milliman on next steps and provide follow up to the Board.

C. Disability Retirement application for Anthony Leca, Fire

1. Reviewed the application and medical documentation submitted to support a disability retirement for Anthony Leca, a firefighter hired on 1/30/2012. Effective date of disability retirement, 9/16/2024.
Motion by Chair Guzman to approve the disability retirement of Anthony Leca. Jim Brennan seconded. All in favor. Motion passed.

D. Summary of items under Formal Actions

V. Formal Actions

A. Minutes

1. Approval of the minutes for the regular meeting held on Monday, May 13, 2024.
Motion by Chair Guzman to approve the minutes for the regular meeting held on Monday, May 13, 2024. Perry Salonia seconded. All in favor. Motion passed.

B. Pension Administration
Motion by Chair Guzman to approve all items under Pension Administration. Perry Salonia seconded. All in favor. Motion passed.

1. Memberships
BOE – Alvarez, Briana; Ballard, Sara; Cruz, Gabriel; Doyle, Ashley; Emack, Heidi; Fudl, Imani Magid; Goggin, Rachel; Naranjo, Ana Maria; Rodriguez, Iliana; Widmaier-Giesow, Ruth.
Town – Barown, Zachary; Cummins, Tara; Dimattia, Joey; Ericson, Robert; Escobar, Jonathan; Farina, Rachael; Gauthier, Zachary; Hollingsworth, Katharine; Policarpio, Justin; Santaniello, Saverio; Van Stone, Nathaniel.

2. Withdrawals and Terminations
BOE – Dyson, Ariane; Corvalan, Alejandra; Leibin, Rachel; Bond, Amy; Krauss, Lynn; Lee, Danny; Davis, Danielle; LaPointe, Mark.
Town – Velez, Noah; Paulus, Jack.

3. Applications for approval

a. Early retirements
Town – DiCiancia, Mark

b. Normal retirements
BOE – Ashe, Wendy; Collins, Charmaine; Gaillard, Deborah; Green, Joan; Langan, Kathleen; Pollack, Lizbeth; Rice, Pamela; Rrumbullaku, Apostol; Smith, Susan; Tebecio, Sheila; Virgen, Juana.
Town – Adell, Marsha; Carfi, Kathryn (50% Contingent Annuitant of Thomas Niedzwiecki); Daniels-Bradley, Tammy; Lazure, Thomas; Lee, Helen; Privitera, Peter; Roman, Jennifer; Simonaitis,

Eleonora (50% Contingent Annuitant of Algis Simonaitis); Werner, Sheryl.

c. Survivorships

Town – Belyea, Marilyn (Survivor of Scott Belyea, Fire)

d. Vested interest applications

Town – Rousseau, Michael

C. Invoices for consideration

1. Milliman –MARC implementation invoices
   a. May 2024 – $1500, dated 5/18/2024.
   b. June 2024 – $1500, dated 6/16/2024.
   c. July 2024 – $1500, dated 7/17/2024.
   d. August 2024 - $1500, dated 8/18/2024.
2. Shipman & Goodwin
   a. Invoice for professional services rendered through April 30, 2024 in the amount of $1,980, dated 5/30/2024.
   b. Invoice for professional services rendered through May 31, 2024 in the amount of $2,772, dated 6/28/2024.
3. Pension Benefit Information, LLC – Annual invoice for death monitoring services in the amount of $3,295.50, dated 5/31/2024.

Motion by Chair Guzman to approve invoices under consideration. Seconded by Jim Brennan. All in favor. Motion passed.

VI. New Business

No new business raised.

VII. Adjournment

Motion by Chair Guzman to adjourn the meeting at 9:17 a.m. Seconded by Perry Salonia. 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: October 21, 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 MEMB - PBD					
NAME	**POSITION**	**DOH**	**DOE**	**DEPT**	**BOARD**
Bouchard, Christopher	Building Inspector	9/16/2024	12/16/2024	Comm Dev	Oct-2024
Cogliati, Kyle	Police Officer	10/7/2024	1/7/2025	Police	Oct-2024
Davidoff, Alexis	Personnel Analyst	10/7/2024	1/7/2025	HR	Oct-2024
DeNegre, Nicholas	Police Officer	9/17/2024	12/17/2024	Police	Oct-2024
Galdi, Dinh	Paraprofessional	10/4/2024	1/4/2025	BOE	Oct-2024
Hamblin, Khari	Paraprofessional	9/16/2024	12/16/2024	BOE	Oct-2024
Johnson, Kristin	Paraprofessional	9/24/2024	12/24/2024	BOE	Oct-2024
Leibin, Rachel	Paraprofessional	9/25/2024	12/25/2024	BOE	Oct-2024
Little, Adrianna	Paraprofessional	8/28/2024	11/28/2024	BOE	Oct-2024
Prose, Amber	Police Officer	10/7/2024	1/7/2025	Police	Oct-2024
Ramos, Dayma	Lead Secretary	8/19/2024	11/19/2024	BOE	Oct-2024
Santana, Roberta	Paraprofessional	8/29/2024	11/29/2024	BOE	Oct-2024
Velez, Morgan	Police Officer	10/7/2024	1/7/2025	Police	Oct-2024

TO: Pension Board

FROM: Lori Kearney, Human Resources Specialist, Pension Division

DATE: October 21, 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
Peters, Erin	8/31/2022	6/30/2024	$2,500.76	BOE – Para	E
Goodwill, Taylor	8/30/2023	6/30/2024	$448.12	BOE – Para	E
Ozycz, Olivia	8/30/2023	6/30/2024	$974.59	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

Vested Interest - For Approval - Pension Board Meeting October 21, 2024 - CHART #1

Name		Dept.	Yrs of Service	Benefit Pre 62...	Benefit after 62...	Date of Early	Date of Normal	Termination Date
COLBERT	JULIE	BOE	11 YRS 8 MOS		$1,355.73	6/5/2027	6/5/2032	5/10/2024

Normal Retirements - For Approval - Pension Board Meeting October 21, 2024 - CHART #2

Name		Date of Normal	Years of Svs.	Dept.	Benefit - Before 62/65	After 62/65	Status	Plan
LONGO	MICHAEL	8/15/2024	16 YRS 9 MOS	BOE - PLANT SVC		$3,420.69	LA	B

Survivorship Benefits - For Approval - Pension Board Meeting October 21, 2024 - CHART #3

NAME		Date of Benefit	Survivor / CA of:	Benefit	Plan
MARKS	LAURIE	8/29/2024	WILLIAM MARKS	$1,289.86	D

Milliman

12790 Merit Drive
Suite 800
Dallas, TX 75251 USA

Tel +1 (214) 863-5500
Fax +1 (214) 863-5501

milliman.com

September 16, 2024

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

Invoice No. **57TWH0509245**

INVOICE - MAY BE PAID BY THE PLAN
Services for August 1, 2024 through August 31, 2024

Professional services performed in connection with the Town of West Hartford Pension Plan

Plan Administration Fee

MARC September 2024 Implementation Fee	$ 1,500.00
TOTAL AMOUNT MAY BE PAID BY THE PLAN	**$ 1,500.00**

Remittance Instructions (if amount due)

Physical Address:	Electronic Payment Info:
Milliman	Wells Fargo Bank
PO Box 75553	420 Montgomery St.
Chicago, IL 60675-5553	San Francisco, CA 94104
	ABA: 121000248 Acct: 4121331599
	email: AR@milliman.com

To alleviate any delivery delays or processing disruptions, we encourage all clients to consider making payments electronically. Any fees incurred for using alternate payment platforms will be passed on to the client.

If this invoice pertains to an ERISA employee benefit plan, certain reasonable expenses are permitted to be paid from the trust 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. The allocation of fees above, if categorized as payable or not payable from the plan, is based on our understanding of Department of Labor guidelines and should not be construed as our acting in a fiduciary or legal capacity.

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:September 11, 2024
Invoice #: 35_09302024

Invoice for:	West Hartford, Town of - Pension
Billing Period:	July 01, 2024 to September 30, 2024
Quarter Ending/Valuation Date:	September 30, 2024
Total Amount Due:	**$18,025.00**

Schedule

Annual Consulting Cost $72,100.00*

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

Invoice sent to: Lisa M. Newton

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.

FIDUCIENT Advisors

Helping Clients Prosper

West Hartford, CT

Quarterly Investment Review - Third Quarter 2024

Retirement Plans

Featured Insights

- Blog: Celebrating 50 Years of ERISA
- Blog: From Worry to Wellness
- Blog: Strategies to Reduce PBGC Premiums
- Blog: Accounting for Float Income in Retirement Plans

Endowments & Foundations

Featured Insights

- Blog: ESG is Dead, Long Live ESG!
- Blog: Celebrating National Nonprofit Day
- Nonprofit Investment Stewards Podcast: Quarterly Quick Take: How Presidential Elections Impact Your Portfolio

The Wealth Office®

Featured Insights

- Blog: Don't Send Your Child Off to College Without These Four Tools
- Blog: Executive Compensation – Five Costly Mistakes
- Webcast: Seven Medicare Mistakes to Avoid

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- Mid-Year Update
- Private Markets Semi-Annual Update

New Associates – Welcome!

Daisy Guzman
Consulting Analyst

Denisse Merlos
Consulting Analyst

Ashley Lemieux
Client Service Associate

Dee Northern
Wealth Planner

As of September 30, 2024.

2024 Investor Conference

That's a wrap!

Featured speakers:

Liz Ann Sonders | Charles Schwab & Co.

Howard Marks | Oaktree Capital Management

John Emerson | Capital Group

Stephen Watson | The National WWII Museum

Save the Date!

2025

Investor Conference

The Westin Copley Place
Boston

September 16 - 17

Table of Contents

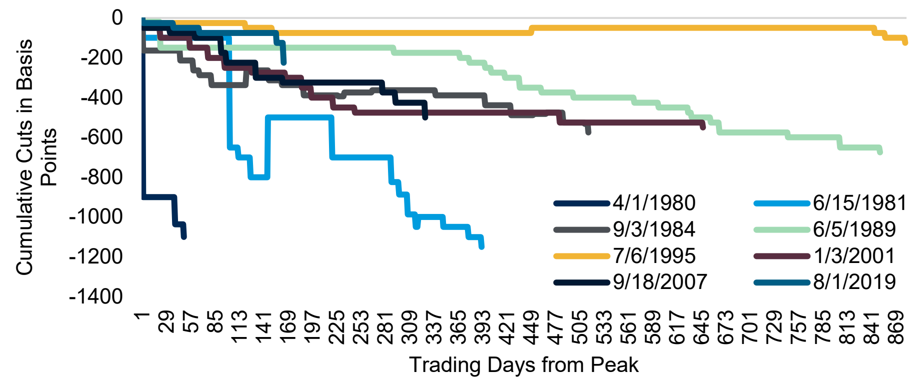
Capital Markets & Portfolio Update

Market Themes

1. The Federal Reserve has embarked on the latest cutting cycle, with an initial cut of 50 basis points at its September meeting. Uncertainty remains on the ultimate timing and quantity of future cuts.
2. Financial markets, on average, have performed well following the onset of an interest rate cutting cycle. We believe opportunities within fixed income and small cap equities remain, while concentration remains within the large cap space.
3. Market volatility will likely remain elevated as we head into the presidential election. Investing based on a particular political party is rarely effective. Those who have stayed invested regardless have been rewarded.

Historical Federal Reserve Cutting Cycles

The path of lower Federal Funds Rates have varied widely over time, but since the 1980s, the average cutting cycle has lasted approximately 22 months with roughly 600 basis points of cumulative cuts.



Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2024.

1-Year Performance Following the First Rate Cut of Cycle

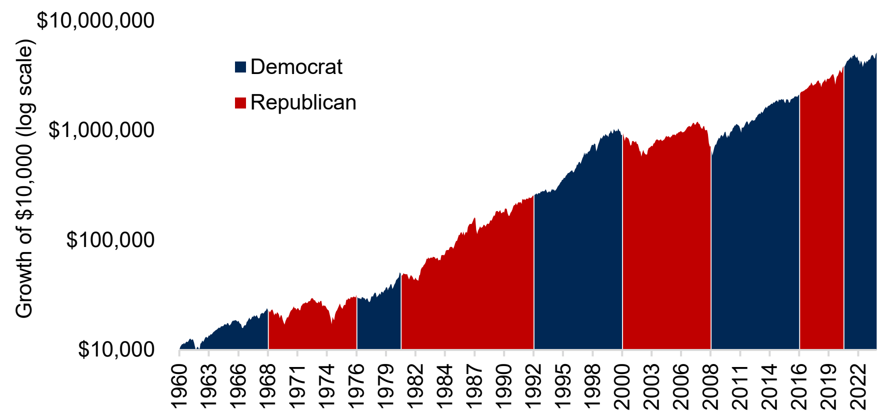
Federal reserve cutting cycles, on average, have resulted in favorable results for areas of the market such as fixed income and small cap equities. This may present attractive investment opportunities outside of U.S. large cap in today's market environment.

First Rate Cut	4/1/80	6/15/81	9/3/84	6/5/89	7/6/95	1/3/01	9/18/07	8/1/19	Avg
S&P 500	40.1	-10.7	18.2	16.8	23.0	-8.8	-20.0	12.0	8.8
Russell 2000	72.1	-20.6	15.7	0.4	20.9	6.9	-11.6	-4.6	9.9
Bbg Agg Bond	13.0	14.9	24.2	9.4	3.3	7.0	6.0	10.1	11.0
U.S. Dollar				-0.1	0.1	0.1	0.0	-5.2	-1.0

Sources: FactSet, FOMC, Morningstar, Fiducient Advisors. As of September 30, 2024. Performance is the following 1-year period from the first rate cut date.

Staying Invested Rewards Long-Term Investors

Investors who stayed invested regardless of political party have been rewarded with portfolio values 10x greater than those investing only under a particular party.



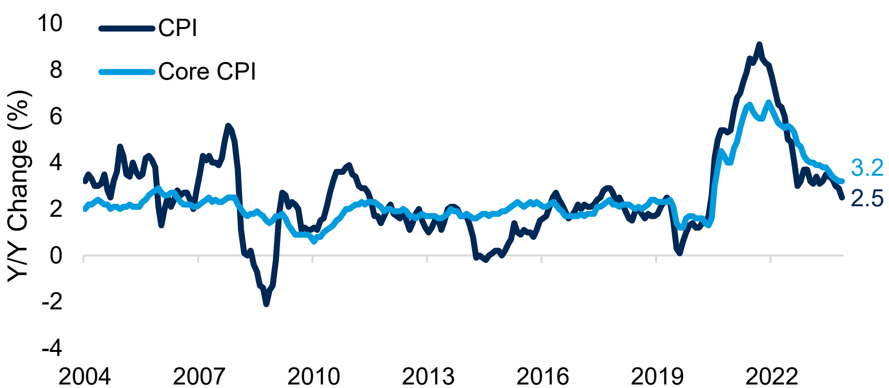
Sources: Schwab Center for Financial Research, Morningstar. Data from January 1, 1961 to December 31, 2023. See disclosures for additional information and definitions.

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

Economic Review

U.S. Inflation

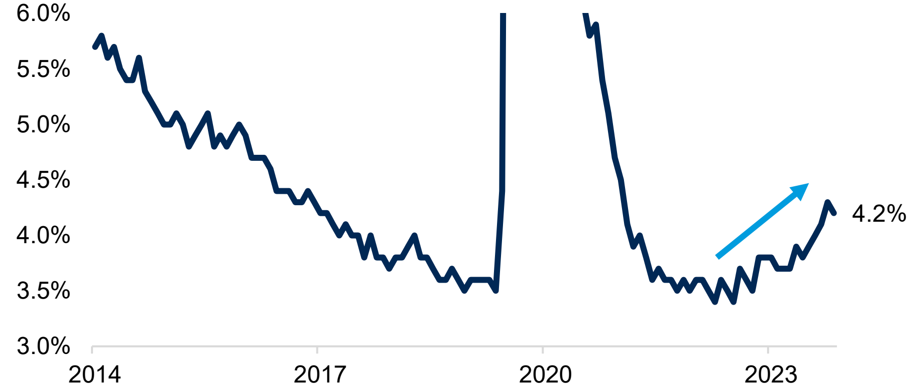
Inflation is trending toward the Federal Reserve's 2% target, with U.S. CPI falling to the lowest level since 2021. The Fed acknowledged the progress made on one half of its dual mandate of price stability and full employment.



Sources: FactSet, BLS. As of August 30,

U.S. Unemployment Rate

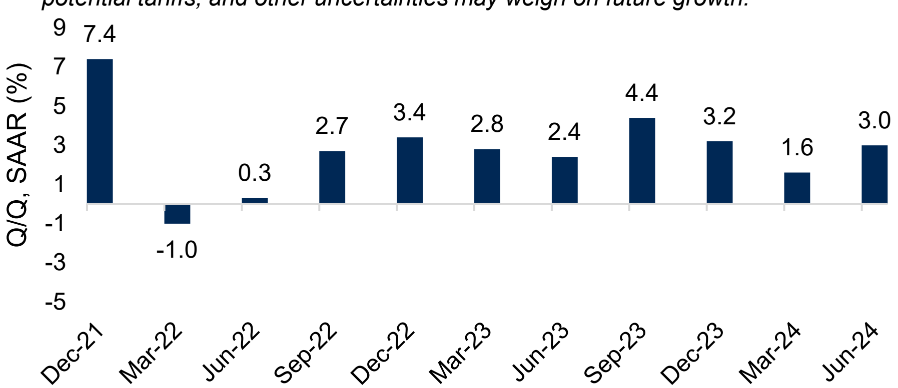
The U.S. labor market is cooling, and U.S. unemployment remains above 4%. Labor market data over coming months will likely play an increasingly important roll in the Federal Reserve's next interest rate decisions.



Sources: FactSet, DOL. As of August 30, 2024. Note, the unemployment rate was over 10% for a period of time in 2020, but is not shown due to scaling of y-axis.

U.S. Real GDP Growth

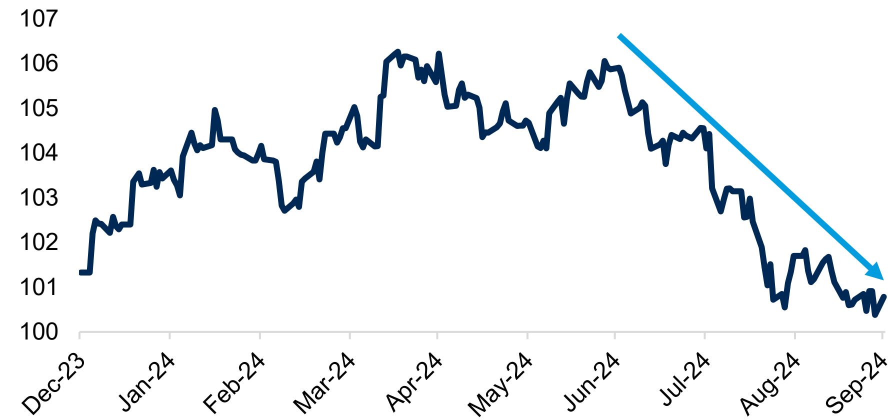
The U.S. economy remains resilient growing 3% in the second quarter. Despite a cooling in the labor market, the consumer remains relatively healthy and corporate fundamentals are positive. However, rising delinquencies, the dock worker strike, potential tariffs, and other uncertainties may weigh on future growth.



Sources: FactSet, BEA. As of September 30, 2024.

U.S. Dollar Index (DXY)

Falling interest rates and easing central bank activity pushed the U.S. dollar approximately 5% lower during the quarter. A falling dollar may help spur U.S. exports, but ultimately makes goods abroad more expensive for the U.S. consumer.



Sources: FactSet. As of September 30, 2024.

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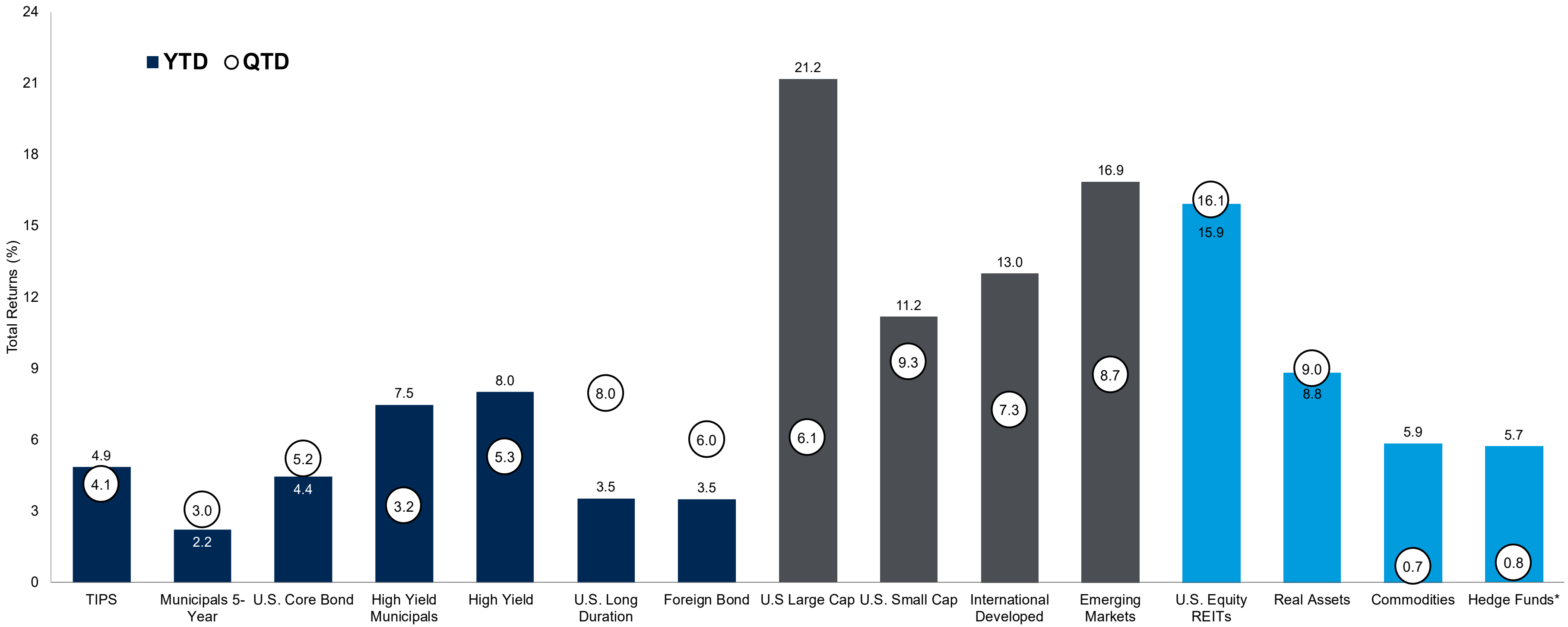
Asset Class Returns



Source: Morningstar Direct. As of September 30, 2024. *Hedge fund returns as of August 31, 2024.

Fixed Income (3Q 2024)

+ The Federal Reserve cut its target rate by 50 basis points at its September meeting, as the inflation backdrop has progressed closer to the Fed's target and the labor market has started to show signs of weakness. Longer duration assets, the most sensitive to lower interest rates, performed best in the quarter.

+ The high yield market continues to generate strong returns as investor expectations grow for the prospect of a soft-landing scenario.

+ The U.S. dollar fell during the period, providing an added tailwind for non-USD debt.

Equity (3Q 2024)

+ Areas of the equity market less exposed to the concentrated names in U.S. large cap outperformed in the third quarter. U.S. small cap had a strong return, benefitting from both lower interest rates and less exposure to concerns about the monetization of AI.

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

+ Emerging markets outperformed developed markets during the period. Investor optimism surrounding the recent stimulus package in China helped fuel strong performance for the region.

Real Asset / Alternatives (3Q 2024)

+ Equity REITs had a strong quarter, producing double digit results and bringing the asset class into positive territory year-to-date. The falling interest rate environment and market expectations for the Fed to continue to cut interest rates fueled the asset class.

+ Commodities eked out a modest gain, driven from the metals sub-sectors. Energy lagged due to declining oil prices – a rare move amidst rising military tensions in the middle east.

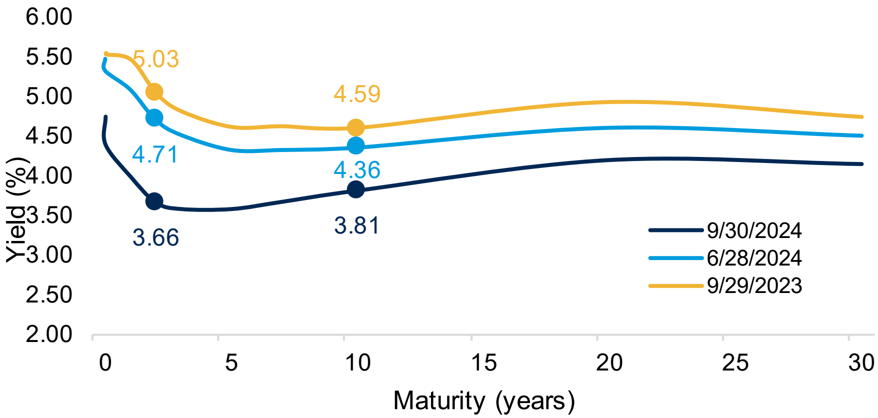
+ Real assets performed well during the quarter. Much of the gain came from infrastructure and timber.

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

Fixed Income Market Update

U.S. Treasury Yield Curve

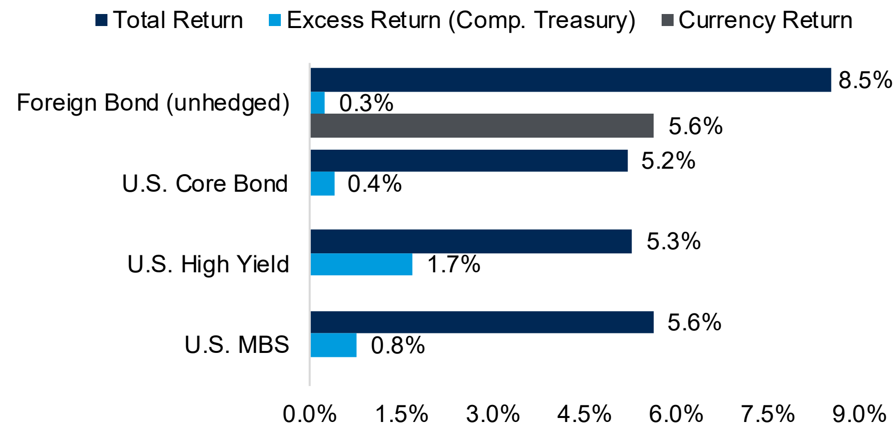
The yield curve moved lower as the Fed began to cut interest rates. The curve steepened as a result and the spread between the 2-year and 10-year yield moved into positive territory for the first time since 2022.



Source: FactSet. As of September 30, 2024.

Index Performance Attribution (3Q 2024)

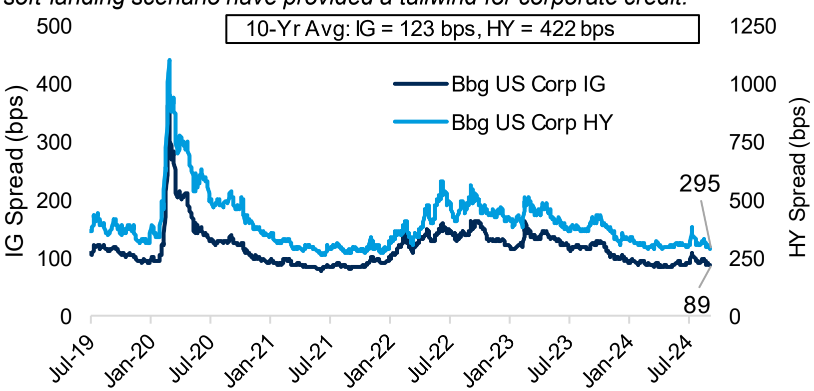
Most sectors outperformed comparable Treasuries during the quarter. Foreign bonds benefited from a falling U.S. dollar, while credit sectors had the additional tailwind from spread compression.



Source: FactSet. As of September 30, 2024.

Corporate Market Spreads – Trailing 5 Years

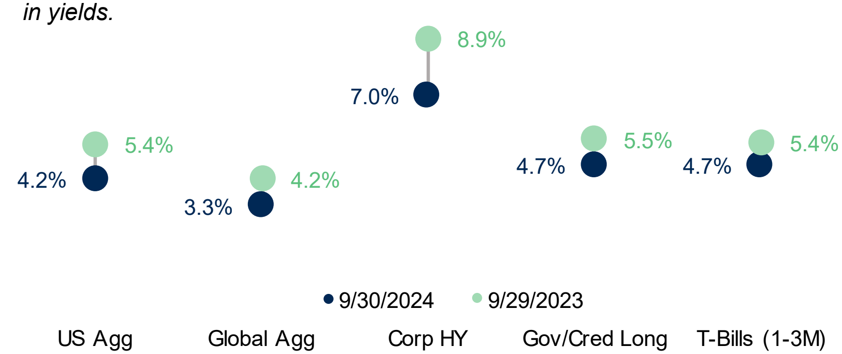
Valuations remain elevated (tighter spreads) within the corporate credit market. Continued demand, favorable fundamentals and increasing optimism around a soft-landing scenario have provided a tailwind for corporate credit.



Source: FactSet. As of September 30, 2024.

Current Yield-to-Worst vs. 1 Year Ago

The environment has shifted and while yields remain attractive across fixed income sectors, they are lower than they were a year ago. Both spread compression, which has impacted high yield the most, and lower rates have contributed to the decline in yields.



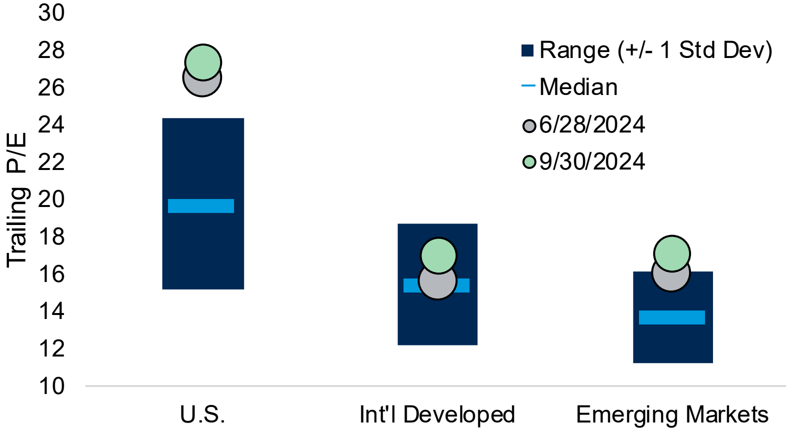
Source: FactSet. As of September 30, 2024. Based on respective Bloomberg Index.

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

Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

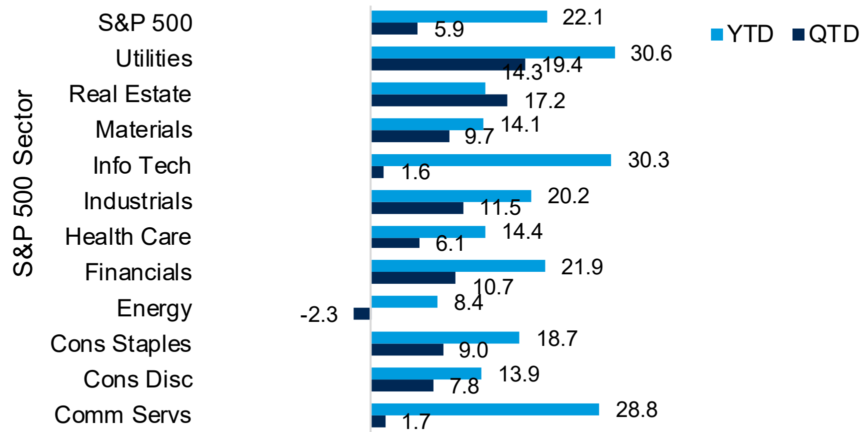
Equity valuations moved higher in the third quarter on the back of favorable price movement. Large cap domestic equity valuations remain stretched, driven by a select few names concentrated at the top of the benchmark.



Source: FactSet. As of September 30, 2024.

U.S. Equities – Return by Sector (3Q 2024)

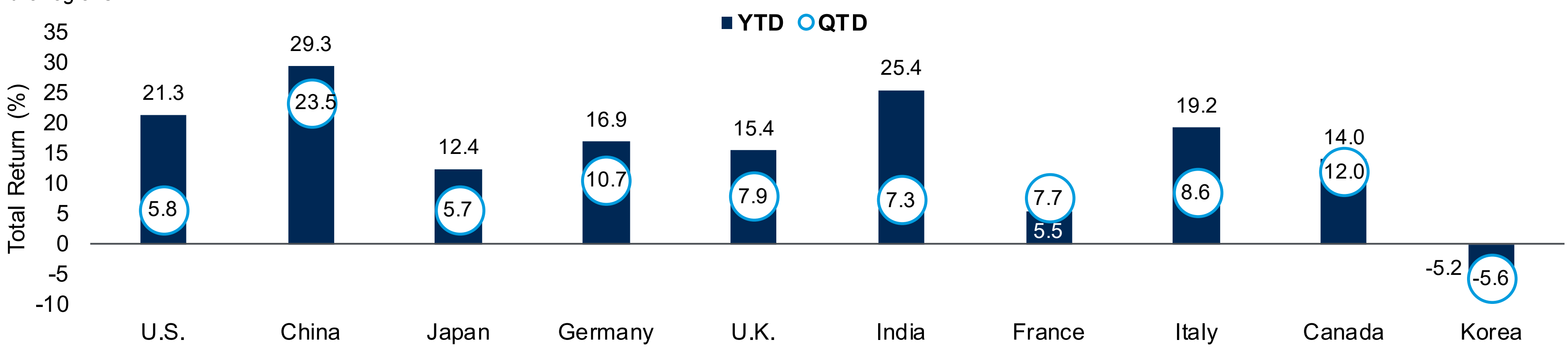
Almost all sectors were in positive territory in the third quarter, with energy the lone negative standout. Returns were more widely distributed among sectors as the AI craze from early in the year cooled off in the third quarter.



Source: Morningstar Direct. As of September 30, 2024. Total Returns.

Select Country Returns (%)

Many of the largest economies had positive gains during the third quarter. China was among the top preforming countries due to optimism surrounding the economic stimulus package being implemented. Interest rates moved lower in Europe as well, and policy rate cuts from the ECB and the Bank of England provided a tailwind for the regions.



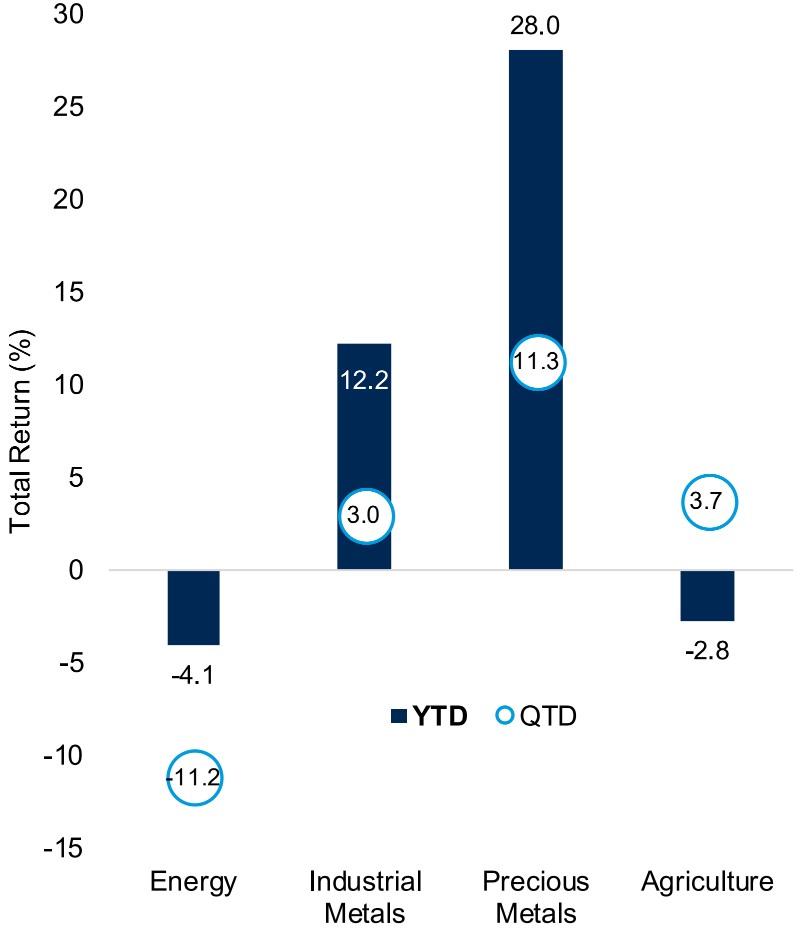
Source: Morningstar Direct. As of September 30, 2024.

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

Real Assets Market Update

Commodity Performance (3Q 2024)

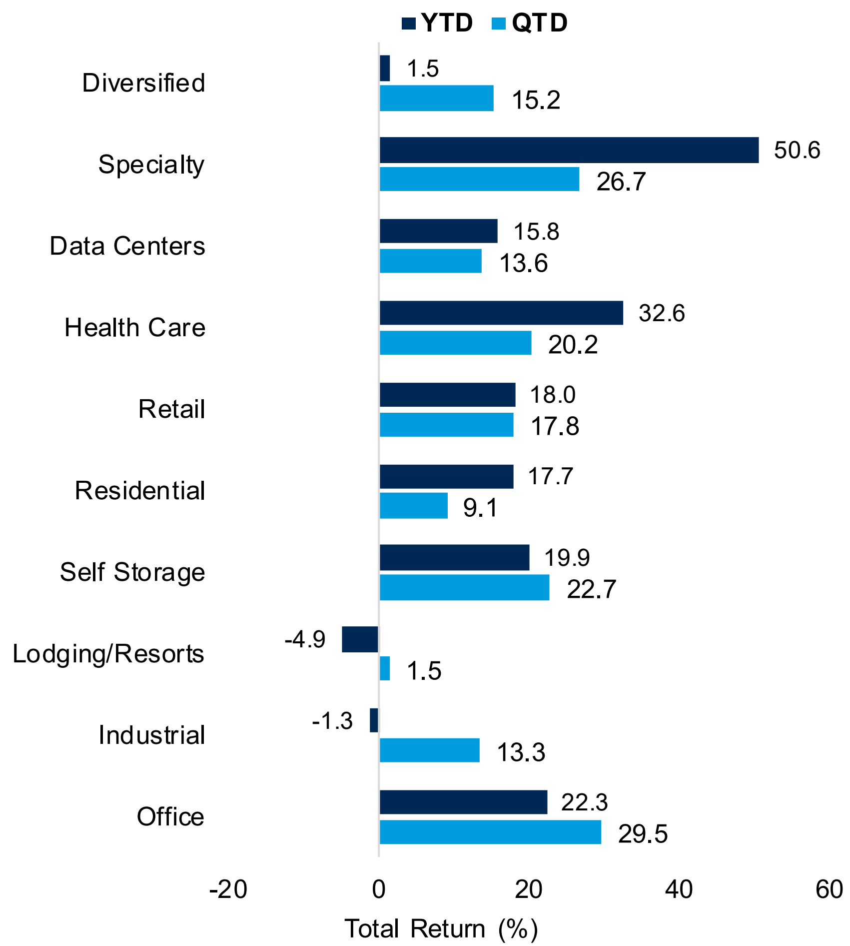
Commodities were modestly positive during the third quarter, with mixed results from underlying sub-sectors. Precious metals was the leader as gold prices moved higher. Concerns about a slowing global economy and OPEC+ adding to supply negatively impacted oil prices



Source: Morningstar Direct. As of September 30, 2024.

REIT Sector Performance (3Q 2024)

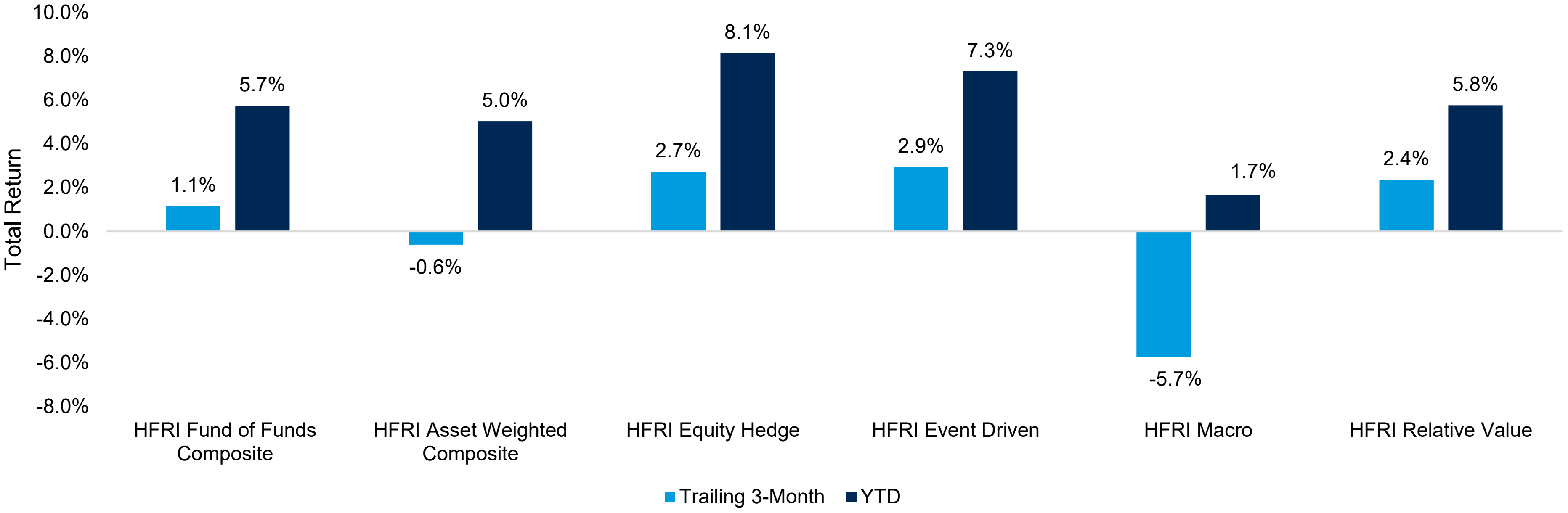
REITs had a strong quarter in the declining interest rate environment. The office sub-sector rebounded and was among the top performing areas. Longer lease assets within the specialty sub-sector, which are more sensitive to interest rate changes, benefitted as well.



Source: Morningstar Direct. As of September 30, 2024.

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

Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2024.

Fund of Funds / Asset Weighted (3Q)

\+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period and 5.7 percent year-to-date.

\- The HFRI Asset Weighted Composite returned -0.6 percent over the trailing 3-month period and 5.0 percent year-to-date.

\- Marketable alternatives lagged both equity and fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (3Q)

\+ Equity Hedge strategies returned 2.7 percent over the period. A strong period for equity markets favored more directional strategies over market neutral strategies.

\+ Event Driven strategies returned 2.9 percent over the period with positive performance across strategy types.

\+ Activist strategies were notable contributors and outpaced other Event Driven strategies.

Macro / Relative Value (3Q)

\- Macro strategies retuned -5.7 percent over the period with discretionary strategies generally protecting capital better than their systematic peers.

\- August was a particularly challenging month for Macro strategies, returning -3.4 percent amidst heightened volatility.

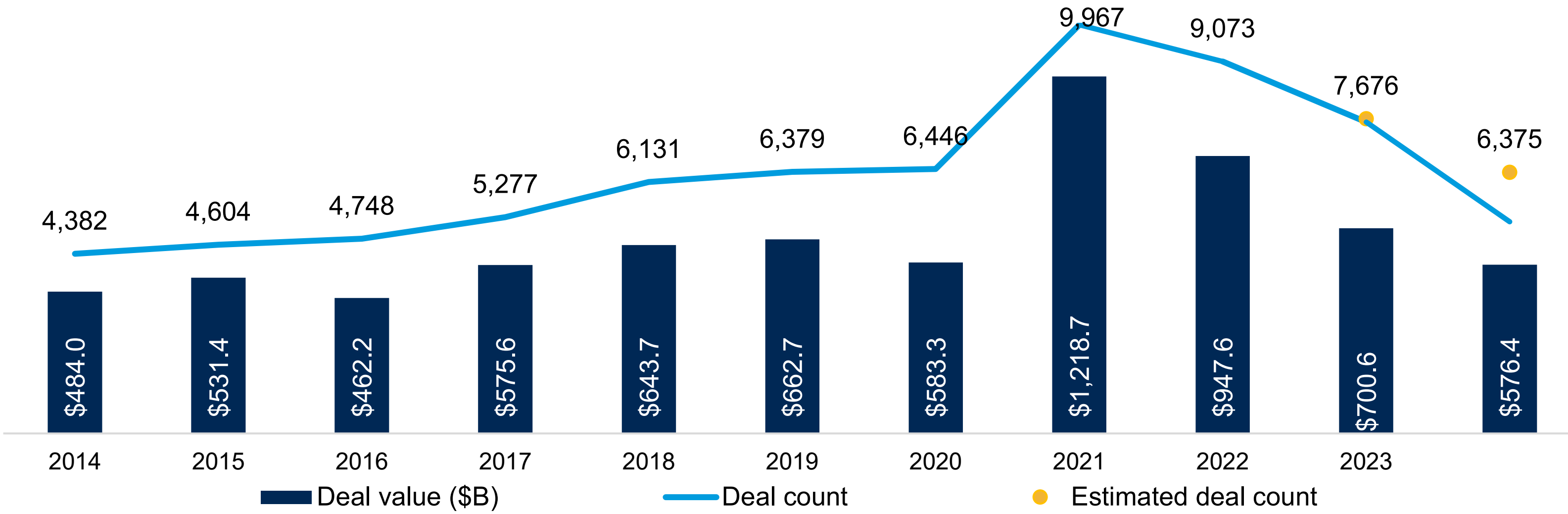
\+ Relative Value strategies returned 2.4 percent over the period with broad positive performance across strategies.

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 continues to be on track for an average year, on pace with 2023 following elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of September 30, 2024.

Private Equity Performance (As of March 31, 2024)

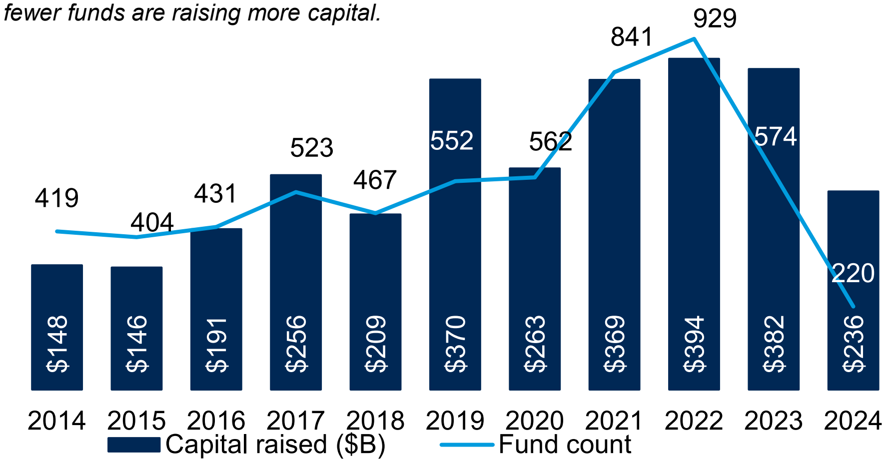
Private equity performance varied significantly by strategy during 2023 but started to align in the first quarter of 2024. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.3%	10.8%	17.0%	15.4%	17.0%
US Buyout Index	8.9%	12.4%	16.7%	15.2%	17.0%
US Growth Equity Index	6.4%	6.6%	18.0%	16.2%	17.1%
US Venture Capital Index	-0.2%	1.5%	17.1%	15.1%	14.8%
S&P 500 Index	29.9%	11.5%	15.0%	13.0%	15.6%

Source: Cambridge Associates. As of March 31,2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2024. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Overall fundraising levels are similar to the past few years; however, akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of September 30, 2024.

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.

The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
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 21.2	U.S. Large Cap 13.1
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	Emerging Markets 16.9	U.S. Small Cap 8.8
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. Equity REITs 15.9	U.S. Equity REITs 7.8
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	International Developed 13.0	International Developed 5.7
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	U.S. Small Cap 11.2	Balanced 5.4
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	Balanced 11.0	High Yield 5.0
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	High Yield 8.0	High Yield Municipals 4.5
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	High Yield Municipals 7.5	Emerging Markets 4.0
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	Commodities 5.9	Hedge Funds 3.5
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	Hedge Funds 5.7	TIPS 2.5
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	TIPS 4.9	U.S. Core Bond 1.8
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	EM Debt (unhedged) 4.9	Municipals 5-Year 1.8
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	U.S. Core Bond 4.4	Foreign Bond 1.1
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	Foreign Bond 3.5	EM Debt (unhedged) 0.6
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	Municipals 5-Year 2.2	Commodities 0.0

Sources: Morningstar, FactSet. As of September 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2024.

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

Financial Markets Performance

Total Return as of September 30, 2024
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%	4.1%	5.5%	3.6%	2.3%	2.2%	1.6%	1.1%
Bloomberg U.S. TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.9%	2.5%	3.2%
Bloomberg Municipal Bond (5 Year)	3.0%	2.2%	7.6%	0.4%	1.3%	1.7%	1.8%	2.4%
Bloomberg High Yield Municipal Bond	3.2%	7.5%	17.4%	1.0%	3.1%	4.5%	4.5%	5.7%
Bloomberg U.S. Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.5%	1.8%	2.6%
Bloomberg U.S. Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	4.7%	5.0%	6.9%
Bloomberg Global Aggregate ex-U.S. Hedged	3.5%	4.2%	9.8%	0.6%	0.6%	2.3%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	8.5%	2.8%	12.3%	-4.4%	-1.9%	-0.8%	-0.5%	0.2%
Bloomberg U.S. Long Gov / Credit	8.0%	3.5%	17.2%	-6.2%	-2.0%	1.0%	2.3%	4.2%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	14.5%	13.4%	14.1%
Dow Jones Industrial Average	8.7%	13.9%	28.8%	10.0%	11.8%	11.9%	12.0%	13.0%
NASDAQ Composite	2.8%	21.8%	38.6%	8.8%	18.8%	16.9%	16.1%	16.6%
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.3%	13.7%	12.8%	13.8%
Russell 1000	6.1%	21.2%	35.7%	10.8%	15.6%	14.2%	13.1%	14.0%
Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	18.2%	16.5%	16.5%
Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.5%	9.2%	11.2%
Russell Mid Cap	9.2%	14.6%	29.3%	5.7%	11.3%	10.5%	10.2%	12.5%
Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.9%	11.3%	13.2%
Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.8%	8.9%	11.6%
Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	7.4%	8.8%	10.6%
Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	7.6%	8.9%	11.1%
Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	6.6%	8.2%	9.8%
MSCI ACWI	6.6%	18.7%	31.8%	8.1%	12.2%	10.2%	9.4%	9.6%
MSCI ACWI ex. U.S.	8.1%	14.2%	25.4%	4.1%	7.6%	5.4%	5.2%	5.5%
MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%	5.7%	6.0%
MSCI EAFE Growth	5.7%	12.3%	26.5%	1.9%	7.7%	6.7%	6.6%	6.9%
MSCI EAFE Value	8.9%	13.8%	23.1%	8.9%	8.3%	5.0%	4.6%	4.9%
MSCI EAFE Small Cap	10.5%	11.1%	23.5%	-0.4%	6.4%	4.2%	6.2%	7.1%
MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	3.7%	4.0%	4.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.3%	1.4%	2.6%	4.8%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.1%	15.9%	34.7%	5.1%	5.5%	7.0%	7.8%	10.4%
S&P Real Assets	9.0%	8.8%	18.6%	3.5%	4.9%	4.9%	4.2%	5.9%
FTSE EPRA NAREIT Developed	16.3%	12.6%	30.2%	1.4%	2.4%	4.3%	5.0%	7.1%
FTSE EPRA NAREIT Developed ex U.S.	17.0%	8.6%	25.0%	-3.3%	-1.0%	1.4%	2.3%	4.3%
Bloomberg Commodity Total Return	0.7%	5.9%	1.0%	3.7%	7.8%	4.9%	0.0%	-0.4%
HFRI Fund of Funds Composite*	0.8%	5.7%	8.6%	2.2%	5.1%	4.2%	3.5%	3.6%
HFRI Asset Weighted Composite*	-0.3%	5.0%	6.7%	3.6%	4.4%	4.0%	3.6%	4.6%

*Sources: Morningstar, FactSet. As of September 30, 2024. *Consumer Price Index and HFRI indexes as of August 31, 2024.*

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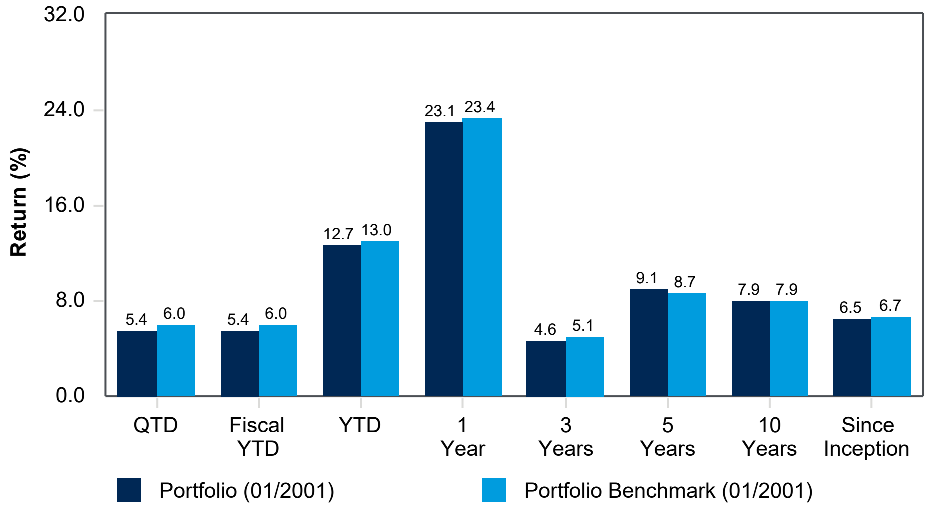
Portfolio and Manager Review

Portfolio Dashboard

West Hartford Total Pension

As of September 30, 2024

Historical Performance



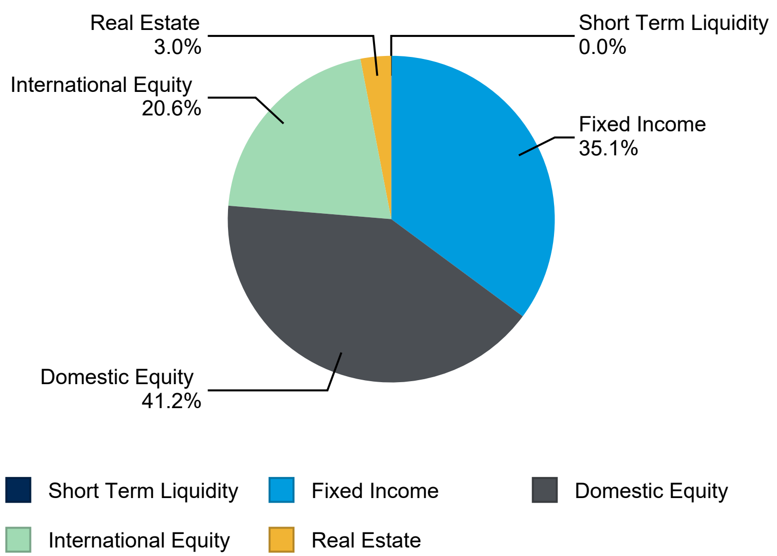
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	545,930,215	545,930,215	542,814,533	496,960,525	193,768,000
Net Contributions	1,277,014	1,277,014	-32,215,289	-32,120,327	58,089,763
Gain/Loss	29,691,664	29,691,664	66,299,650	112,058,696	325,041,131
Ending Market Value	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894

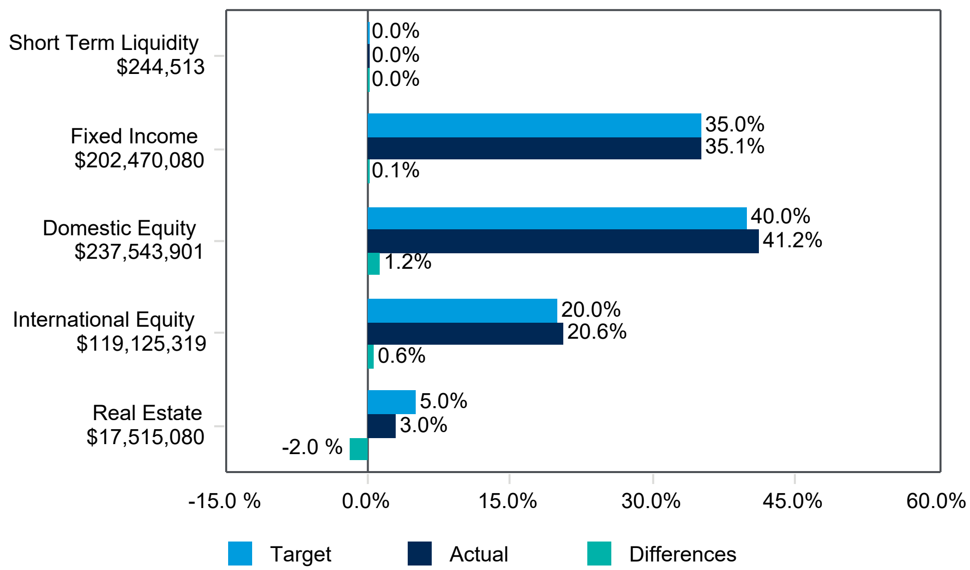
Current Benchmark Composition

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

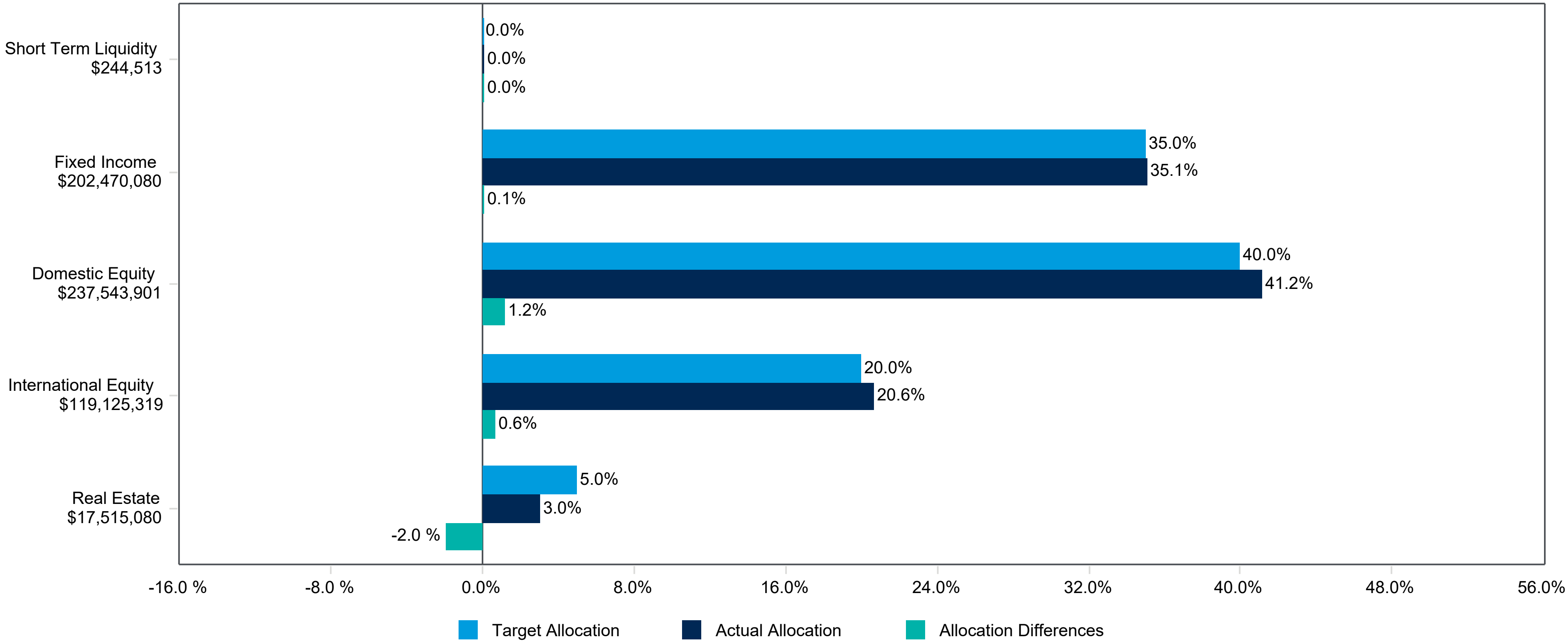


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

West Hartford Total Pension | As of September 30, 2024

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	244,513	0.0	0.0	0.0	0.0	0.0
Fixed Income	202,470,080	35.1	35.0	0.1	20.0	40.0
Domestic Equity	237,543,901	41.2	40.0	1.2	30.0	60.0
International Equity	119,125,319	20.6	20.0	0.6	8.0	35.0
Real Estate	17,515,080	3.0	5.0	-2.0	0.0	10.0
West Hartford Total Pension	**576,898,894**	**100.0**	**100.0**	**0.0**	**-**	**-**

Asset Allocation

West Hartford Total Pension | As of September 30, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Total Pension	**576,898,894**	**100.00**	**100.00**	**0.00**
Short Term Liquidity	**244,513**	**0.04**	**0.00**	**0.04**
AllSpring Govt Money Market Fund	244,513	0.04	0.00	0.04
Fixed Income	**202,470,080**	**35.10**	**35.00**	**0.10**
Vanguard Total Bond Market Index Instl	87,055,587	15.09	15.00	0.09
Dodge & Cox Income	115,414,493	20.01	20.00	0.01
Domestic Equity	**237,543,901**	**41.18**	**40.00**	**1.18**
Vanguard Total Stock Market Index Instl	193,850,232	33.60	33.00	0.60
Vanguard Small Cap Value Index Instl	21,621,487	3.75	3.50	0.25
Pier Capital Small Cap Growth	22,072,181	3.83	3.50	0.33
International Equity	**119,125,319**	**20.65**	**20.00**	**0.65**
Acadian Non-US All Cap Equity Fund,USD Hedged	28,802,746	4.99	5.00	-0.01
Harbor Diversified International All Cap Ret- Marathon	29,912,522	5.19	5.00	0.19
Causeway International Value Instl	29,891,503	5.18	5.00	0.18
Vanguard International Growth Adm	30,518,547	5.29	5.00	0.29
Real Estate	**17,515,080**	**3.04**	**5.00**	**-1.96**
Barings Core Property Fund LP	17,515,080	3.04	5.00	-1.96

Performance Overview

West Hartford Total Pension | **As of September 30, 2024**

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
West Hartford Total Pension	**5.4**	**5.4**	**12.7**	**23.1**	**4.6**	**9.1**	**8.2**	**7.9**	**6.5**	**01/2001**
Pension Blended Benchmark	*6.0*	*6.0*	*13.0*	*23.4*	*5.1*	*8.7*	*8.0*	*7.9*	*6.7*	*01/2001*

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Total Pension	**15.1**	**-15.0**	**13.2**	**16.6**	**20.9**	**-5.4**	**15.8**	**7.7**	**0.1**	**7.1**
Pension Blended Benchmark	*15.4*	*-15.2*	*13.0*	*14.3*	*20.8*	*-4.8*	*15.3*	*8.3*	*1.2*	*8.6*

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
West Hartford Total Pension								**01/2001**
Beginning Market Value	545,930,215	542,814,533	496,960,525	321,783,696	213,322,149	188,649,700	193,768,000	
Net Contributions	1,277,014	-32,215,289	-32,120,327	172,848,209	210,098,526	170,065,837	58,089,763	
Gain/Loss	29,691,664	66,299,650	112,058,696	82,266,989	153,478,218	218,183,357	325,041,131	
Ending Market Value	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894	576,898,894	

Benchmark Composition

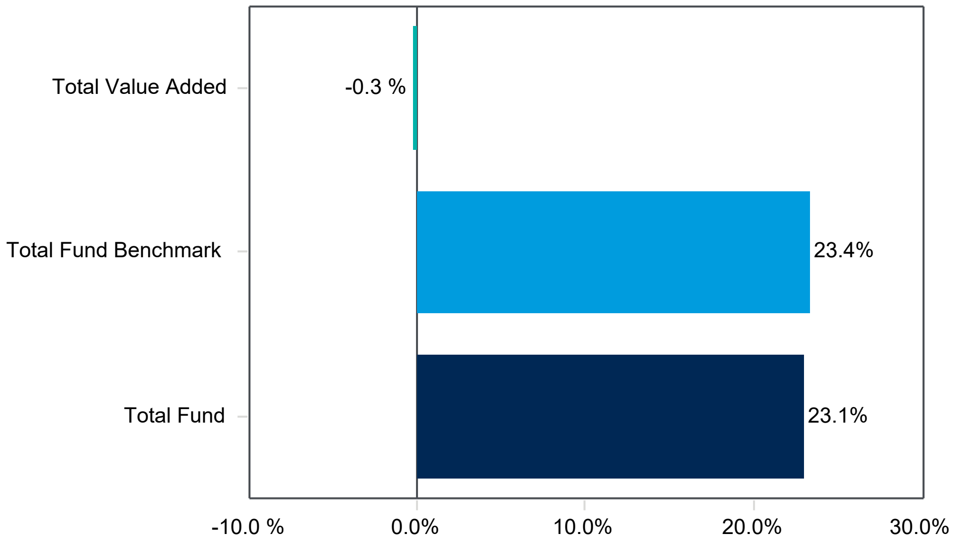
	Weight (%)
Apr-2018	
Blmbg. U.S. Aggregate	30.0
Russell 3000 Index	43.5
MSCI AC World ex USA (Net)	21.5
NCREIF Fund Index - ODCE (net)	5.0

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

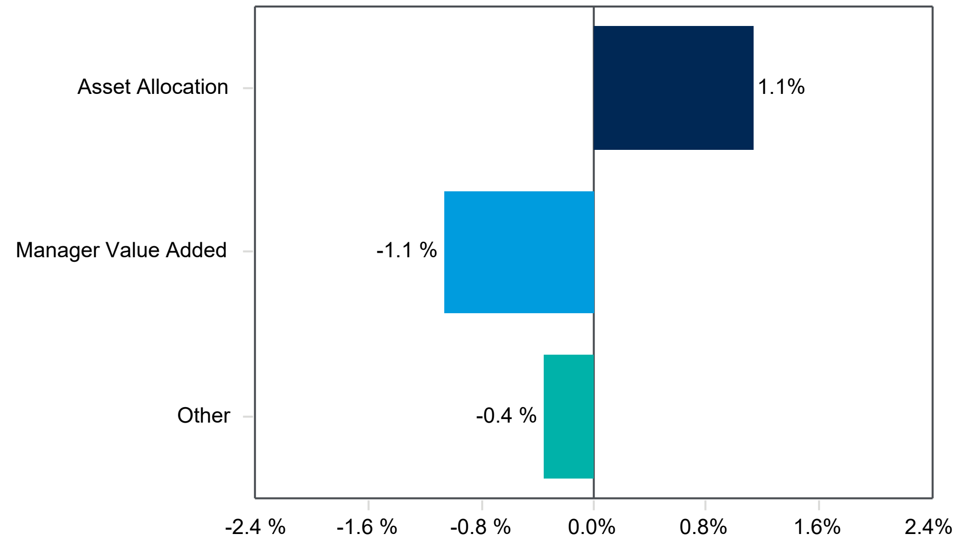
Performance Attribution

West Hartford Total Pension vs. Pension Attribution Hybrid — **1 Year Ending September 30, 2024**

Total Fund Performance

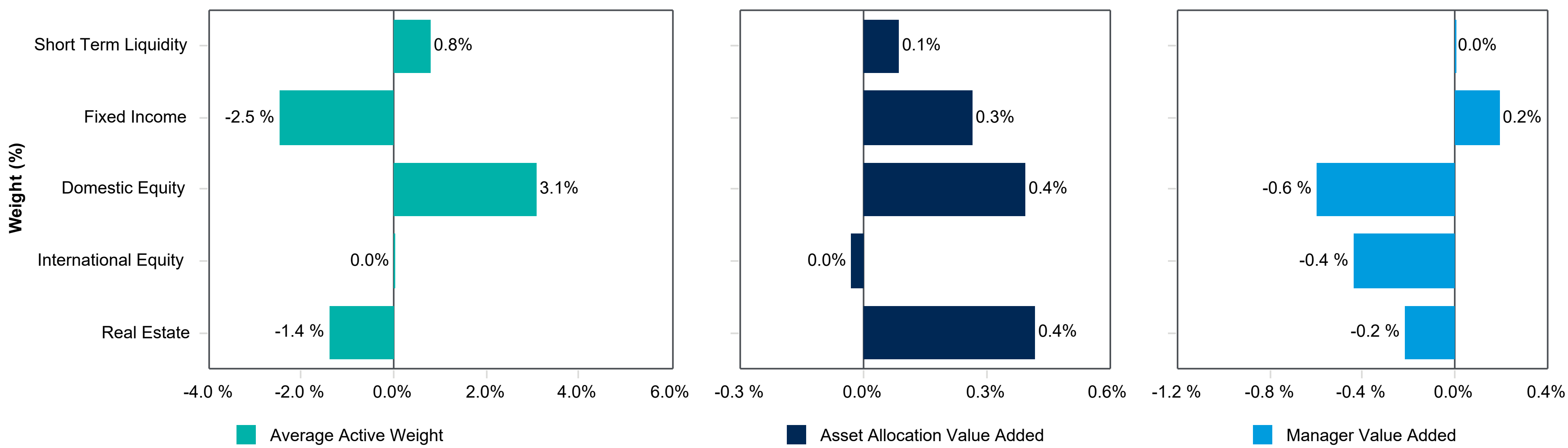


Total Value Added:-0.3 %



Total Asset Allocation:1.1%

Total Manager Value Added:-1.1 %



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

Manager Status Commentary

As of September 30, 2024

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Instl	Maintain	
Dodge & Cox Income	Maintain	
Vanguard Total Stock Market Index Instl	Maintain	
Vanguard Small Cap Value Index Instl	Maintain	
Pier Capital Small Cap Growth	Maintain	
Acadian Non-US All Cap Equity Fund,USD Hedged	Maintain	
Harbor Diversified International All Cap Ret- Marathon	Watch 3Q 2024	We recently placed the strategy on “Discuss” status due to the retirement of Japan Sleeve co-portfolio manager Simon Somerville. Since that time, we conducted a virtual onsite and have developed additional concerns related to the transition away from the co-founders leading the firm, team turnover, and changes to the structure of the team. We were informed during our virtual onsite that Yumiko Ogasawa, an analyst on the Japan sleeve who has been at Marathon for nearly three decades, departed the firm to pursue another opportunity. Notably, Ms. Ogasawa worked exclusively with Bill Arah, the last remaining co-founder on the investment team. Marathon has stated that Mr. Arah will be retiring in the not-too-distant future, and we view Ms. Ogasawa’s departure as a signal that this will likely happen sooner rather than later. We have also developed some concerns over the investment process and some marginal tweaks that the team has made to the portfolio construction process. We are placing the strategy on a “Watch” status and will continue to closely monitor these developments going forward.
Causeway International Value Instl	Maintain	
Vanguard International Growth Adm	Maintain	
Barings Core Property Fund LP	Maintain	

Commentary produced upon change of status.

Manager Performance

West Hartford Total Pension — **As of September 30, 2024**

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
West Hartford Total Pension	**576,898,894**	**100.0**	**5.4**	**5.4**	**12.7**	**23.1**	**4.6**	**9.1**	**7.9**	**6.5**	**01/2001**	
Pension Blended Benchmark			*6.0*	*6.0*	*13.0*	*23.4*	*5.1*	*8.7*	*7.9*	*6.7*		
Short Term Liquidity	**244,513**	**0.0**	**1.3**	**1.3**	**4.1**	**5.5**	**3.8**	**2.4**	**1.6**	**1.1**	**06/2010**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*1.2*		
AllSpring Govt Money Market Fund	**244,513**	**0.0**	**1.3**	**1.3**	**4.1**	**5.5**	**3.8**	**2.4**	**1.6**	**1.1**	**06/2010**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*1.2*		
Fixed Income	**202,470,080**	**35.1**	**5.4**	**5.4**	**4.7**	**12.2**	**-1.5**	**0.4**	**1.9**	**3.6**	**12/2008**	
Blmbg. U.S. Aggregate			*5.2*	*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	*3.1*		
Vanguard Total Bond Market Index Instl	**87,055,587**	**15.1**	**5.1**	**5.1**	**4.4**	**11.4**	**-1.4**	**0.3**	**1.8**	**2.2**	**11/2010**	**Maintain**
Vanguard Spliced Bloomberg US Agg Flt Adj Index			*5.1*	*5.1*	*4.5*	*11.5*	*-1.4*	*0.4*	*1.9*	*2.2*		
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	5.2	4.8	12.0	-1.5	0.5	1.8	2.3		
Vanguard Total Bond Market Index Instl Rank			69	69	80	78	45	65	51	61		
Dodge & Cox Income	**115,414,493**	**20.0**	**5.6**	**5.6**	**5.8**	**13.5**	**0.4**	**2.1**	**2.9**	**-**	**10/2024**	**Maintain**
Blmbg. U.S. Aggregate			*5.2*	*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	-		
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	5.2	4.8	12.0	-1.5	0.5	1.8	-		
Dodge & Cox Income Rank			10	10	12	10	3	2	1	-		
Domestic Equity	**237,543,901**	**41.2**	**6.5**	**6.5**	**19.1**	**33.8**	**9.2**	**14.6**	**12.2**	**14.2**	**12/2008**	
Russell 3000 Index			*6.2*	*6.2*	*20.6*	*35.2*	*10.3*	*15.3*	*12.8*	*14.5*		
Vanguard Total Stock Market Index Instl	**193,850,232**	**33.6**	**6.2**	**6.2**	**20.6**	**35.3**	**10.1**	**15.2**	**12.8**	**14.6**	**06/2009**	**Maintain**
Vanguard Spliced Total Stock Market Index (Net)			*6.2*	*6.2*	*20.6*	*35.2*	*10.1*	*15.2*	*12.8*	*14.6*		
IM U.S. Multi-Cap Core Equity (MF) Median			6.1	6.1	18.8	32.8	9.0	13.9	11.1	13.1		
Vanguard Total Stock Market Index Instl Rank			47	47	32	29	35	24	12	8		

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Manager Performance

West Hartford Total Pension | As of September 30, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Vanguard Small Cap Value Index Instl	**21,621,487**	**3.7**	**10.5**	**10.5**	**13.3**	**28.7**	**8.2**	**11.6**	**9.6**	**19.5**	**04/2023**	**Maintain**
Vanguard Spliced Small Cap Value Index (Net)			*10.5*	*10.5*	*13.3*	*28.7*	*8.2*	*11.6*	*9.6*	*19.4*		
IM U.S. Small Cap Value Equity (MF) Median			8.4	8.4	8.4	23.6	6.1	10.6	8.1	16.2		
Vanguard Small Cap Value Index Instl Rank			13	13	9	6	21	33	12	15		
Pier Capital Small Cap Growth	**22,072,181**	**3.8**	**5.6**	**5.6**	**11.5**	**25.2**	**-2.1**	**11.7**	**11.5**	**10.4**	**01/2001**	**Maintain**
Russell 2000 Growth Index			*8.4*	*8.4*	*13.2*	*27.7*	*-0.4*	*8.8*	*8.9*	*7.2*		
IM U.S. Small Cap Growth Equity (MF) Median			7.7	7.7	13.1	26.4	-0.3	9.5	9.4	7.8		
Pier Capital Small Cap Growth Rank			82	82	64	57	64	23	16	5		
International Equity	**119,125,319**	**20.6**	**4.8**	**4.8**	**12.7**	**23.3**	**4.5**	**10.9**	**7.0**	**9.9**	**12/2008**	
International Equity Benchmark			*8.1*	*8.1*	*14.2*	*25.4*	*4.1*	*7.6*	*5.2*	*7.5*		
Acadian Non-US All Cap Equity Fund,USD Hedged	**28,802,746**	**5.0**	**-3.7**	**-3.7**	**11.2**	**18.4**	**7.4**	**11.4**	**-**	**8.8**	**05/2018**	**Maintain**
MSCI EAFE US Dollar Hedged Index (Net)			*1.5*	*1.5*	*14.0*	*20.9*	*10.8*	*11.1*	*9.1*	*9.6*		
IM International Multi-Cap Core Equity (MF) Median			7.5	7.5	13.2	24.7	4.8	7.9	5.5	5.2		
Acadian Non-US All Cap Equity Fund,USD Hedged Rank			100	100	88	97	6	1	-	3		
Harbor Diversified International All Cap Ret- Marathon	**29,912,522**	**5.2**	**7.7**	**7.7**	**12.1**	**22.8**	**3.7**	**7.6**	**-**	**5.3**	**03/2018**	**Watch**
MSCI AC World ex USA (Net)			*8.1*	*8.1*	*14.2*	*25.4*	*4.1*	*7.6*	*5.2*	*4.9*		
IM International Large Cap Core Equity (MF) Median			7.2	7.2	12.7	24.5	4.8	8.1	5.2	5.2		
Harbor Diversified International All Cap Ret- Marathon Rank			38	38	66	63	75	67	-	49		
Causeway International Value Instl	**29,891,503**	**5.2**	**8.4**	**8.4**	**12.7**	**23.9**	**10.5**	**11.4**	**5.9**	**6.5**	**05/2004**	**Maintain**
MSCI EAFE Value Index (Net)			*8.9*	*8.9*	*13.8*	*23.1*	*8.9*	*8.3*	*4.6*	*5.4*		
IM International Large Cap Value Equity (MF) Median			7.8	7.8	13.5	23.1	7.4	8.3	4.7	5.7		
Causeway International Value Instl Rank			24	24	60	30	6	8	7	22		
Vanguard International Growth Adm	**30,518,547**	**5.3**	**7.4**	**7.4**	**15.8**	**28.9**	**-3.6**	**10.8**	**9.0**	**7.4**	**03/2018**	**Maintain**
MSCI AC World ex USA Growth (Net)			*6.9*	*6.9*	*14.1*	*26.7*	*0.8*	*7.1*	*6.0*	*5.2*		
IM International Large Cap Growth Equity (MF) Median			5.7	5.7	12.9	24.9	2.5	8.0	5.9	5.4		
Vanguard International Growth Adm Rank			20	20	21	23	96	15	3	24		

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Manager Performance

West Hartford Total Pension | As of September 30, 2024

	Allocation		Performance(%)									Manager Status
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Estate	**17,515,080**	**3.0**	**0.0**	**0.0**	**-1.0**	**-12.1**	**-5.2**	**-1.0**	**3.5**	**2.6**	**01/2008**	
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-3.2*	*-8.1*	*-1.1*	*2.0*	*5.2*	*3.6*		
Barings Core Property Fund LP	**17,515,080**	**3.0**	**1.1**	**1.1**	**0.1**	**-11.2**	**-4.9**	**-0.8**	**3.6**	**2.7**	**01/2008**	**Maintain**
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-3.2*	*-8.1*	*-1.1*	*2.0*	*5.2*	*3.6*		

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Manager Performance

West Hartford Total Pension | As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Total Pension	**15.1**	**-15.0**	**13.2**	**16.6**	**20.9**	**-5.4**	**15.8**	**7.7**	**0.1**	**7.1**
Pension Blended Benchmark	*15.4*	*-15.2*	*13.0*	*14.3*	*20.8*	*-4.8*	*15.3*	*8.3*	*1.2*	*8.6*
Short Term Liquidity	**5.0**	**2.2**	**0.0**	**0.3**	**2.1**	**1.7**	**0.6**	**0.2**	**0.1**	**0.0**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
AllSpring Govt Money Market Fund	**5.0**	**2.2**	**0.0**	**0.3**	**2.1**	**1.7**	**0.6**	**0.2**	**0.1**	**0.0**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
Fixed Income	**5.9**	**-13.8**	**-1.4**	**8.3**	**8.9**	**0.1**	**3.5**	**2.6**	**0.5**	**5.0**
Blmbg. U.S. Aggregate	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*
Vanguard Total Bond Market Index Instl	**5.7**	**-13.1**	**-1.7**	**7.7**	**8.7**	**0.0**	**3.6**	**2.6**	**0.4**	**5.9**
Vanguard Spliced Bloomberg US Agg Flt Adj Index	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*	*0.4*	*5.9*
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
Vanguard Total Bond Market Index Instl Rank	54	27	64	64	52	19	53	64	30	31
Dodge & Cox Income	**7.7**	**-10.9**	**-0.9**	**9.5**	**9.7**	**-0.3**	**4.4**	**5.6**	**-0.6**	**5.5**
Blmbg. U.S. Aggregate	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
Dodge & Cox Income Rank	4	7	29	18	19	33	16	2	73	55
Domestic Equity	**24.5**	**-18.6**	**24.5**	**21.2**	**29.9**	**-6.4**	**21.8**	**12.1**	**-1.0**	**10.9**
Russell 3000 Index	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*	*0.5*	*12.6*
Vanguard Total Stock Market Index Instl	**26.0**	**-19.5**	**25.7**	**21.0**	**30.8**	**-5.2**	**21.2**	**12.7**	**0.4**	**12.6**
Vanguard Spliced Total Stock Market Index (Net)	*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*	*-5.2*	*21.2*	*12.7*	*0.4*	*12.6*
IM U.S. Multi-Cap Core Equity (MF) Median	22.8	-18.4	25.4	16.9	28.8	-6.8	20.9	9.4	-0.5	10.8
Vanguard Total Stock Market Index Instl Rank	23	64	44	25	31	28	45	21	37	28
Vanguard Small Cap Value Index Instl	**16.0**	**-9.3**	**28.1**	**5.9**	**22.8**	**-12.2**	**11.8**	**24.8**	**-4.7**	**10.6**
Vanguard Spliced Small Cap Value Index (Net)	*15.9*	*-9.3*	*28.1*	*5.8*	*22.8*	*-12.3*	*11.8*	*24.8*	*-4.6*	*10.6*
IM U.S. Small Cap Value Equity (MF) Median	16.6	-11.1	32.0	3.6	21.1	-16.1	8.5	26.7	-7.0	3.4
Vanguard Small Cap Value Index Instl Rank	57	41	75	25	24	17	20	70	21	3

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Manager Performance

West Hartford Total Pension | As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pier Capital Small Cap Growth	**24.3**	**-31.0**	**8.4**	**57.5**	**27.7**	**-6.0**	**30.3**	**6.6**	**-0.6**	**4.7**
Russell 2000 Growth Index	*18.7*	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*
IM U.S. Small Cap Growth Equity (MF) Median	16.5	-27.5	10.5	36.6	27.6	-5.6	20.7	10.1	-2.4	2.8
Pier Capital Small Cap Growth Rank	5	73	60	14	50	54	10	78	25	29
International Equity	**18.1**	**-14.9**	**10.5**	**21.3**	**23.9**	**-13.6**	**28.3**	**-0.9**	**-1.5**	**-4.4**
International Equity Benchmark	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.5*	*25.0*	*1.0*	*-0.8*	*-4.9*
Acadian Non-US All Cap Equity Fund,USD Hedged	**15.2**	**-6.9**	**23.4**	**9.7**	**20.8**	**-**	**-**	**-**	**-**	**-**
MSCI EAFE US Dollar Hedged Index (Net)	*19.9*	*-4.6*	*19.4*	*2.5*	*24.6*	*-9.0*	*16.8*	*6.1*	*5.0*	*5.7*
IM International Multi-Cap Core Equity (MF) Median	17.1	-15.1	10.5	8.0	21.3	-15.1	25.2	1.3	-0.9	-5.0
Acadian Non-US All Cap Equity Fund,USD Hedged Rank	73	2	1	31	57	-	-	-	-	-
Harbor Diversified International All Cap Ret- Marathon	**14.7**	**-14.3**	**10.3**	**8.4**	**23.9**	**-13.7**	**24.6**	**0.0**	**-**	**-**
MSCI AC World ex USA (Net)	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
Harbor Diversified International All Cap Ret- Marathon Rank	79	35	59	60	28	23	57	50	-	-
Causeway International Value Instl	**27.3**	**-6.8**	**9.1**	**5.4**	**20.1**	**-18.6**	**27.2**	**0.4**	**-3.0**	**-6.2**
MSCI EAFE Value Index (Net)	*19.0*	*-5.6*	*10.9*	*-2.6*	*16.1*	*-14.8*	*21.4*	*5.0*	*-5.7*	*-5.4*
IM International Large Cap Value Equity (MF) Median	17.0	-10.6	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8	-7.0
Causeway International Value Instl Rank	1	9	88	29	27	95	9	63	75	42
Vanguard International Growth Adm	**14.8**	**-30.8**	**-0.7**	**59.7**	**31.5**	**-12.6**	**43.2**	**1.8**	**-0.5**	**-5.5**
MSCI AC World ex USA Growth (Net)	*14.0*	*-23.1*	*5.1*	*22.2*	*27.3*	*-14.4*	*32.0*	*0.1*	*-1.3*	*-2.6*
IM International Large Cap Growth Equity (MF) Median	15.5	-20.2	8.9	20.0	27.5	-14.7	28.6	-1.9	0.2	-4.5
Vanguard International Growth Adm Rank	63	93	97	1	14	28	3	13	60	64
Real Estate	**-21.6**	**2.1**	**18.9**	**-0.3**	**6.0**	**6.3**	**6.5**	**8.6**	**13.0**	**8.6**
NCREIF Fund Index - ODCE (net)	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*
Barings Core Property Fund LP	**-21.6**	**2.1**	**18.9**	**-0.3**	**6.0**	**6.3**	**6.5**	**8.6**	**13.0**	**8.6**
NCREIF Fund Index - ODCE (net)	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*

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Investment Gain/Loss Summary

West Hartford Total Pension — 1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
West Hartford Total Pension	**545,930,215**	**1,277,014**	**29,691,664**	**576,898,894**
Short Term Liquidity	**80,454**	**149,430**	**14,629**	**244,513**
AllSpring Govt Money Market Fund	80,454	149,430	14,629	244,513
Fixed Income	**150,098,489**	**44,238,471**	**8,133,120**	**202,470,080**
Vanguard Total Bond Market Index Instl	65,171,850	18,636,000	3,247,737	87,055,587
Dodge & Cox Income	-	115,750,000	-335,507	115,414,493
Metropolitan West Total Return Bond Pl	84,926,639	-90,147,529	5,220,890	-
Domestic Equity	**257,656,317**	**-35,977,930**	**15,865,514**	**237,543,901**
Vanguard Total Stock Market Index Instl	212,986,100	-31,500,000	12,364,132	193,850,232
Vanguard Small Cap Value Index Instl	22,321,590	-3,000,000	2,299,898	21,621,487
Pier Capital Small Cap Growth	22,348,627	-1,477,930	1,201,485	22,072,181
International Equity	**119,446,918**	**-6,000,000**	**5,678,401**	**119,125,319**
Acadian Non-US All Cap Equity Fund,USD Hedged	29,916,628	-	-1,113,881	28,802,746
Harbor Diversified International All Cap Ret- Marathon	29,939,221	-2,250,000	2,223,301	29,912,522
Causeway International Value Instl	29,962,066	-2,500,000	2,429,438	29,891,503
Vanguard International Growth Adm	29,629,004	-1,250,000	2,139,543	30,518,547
Real Estate	**18,648,036**	**-1,132,956**	**-**	**17,515,080**
Barings Core Property Fund LP	18,648,036	-1,132,956	-	17,515,080

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Portfolio Statistics

West Hartford Total Pension — **As of September 30, 2024**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	5.4	12.7	23.1	4.6	9.1	7.9	6.5	01/2001
Standard Deviation	0.0	1.8	5.5	11.8	14.3	11.5	11.9	
Upside Risk	5.4	4.5	12.0	9.1	12.1	9.8	9.9	
Downside Risk	0.0	0.0	0.0	8.0	9.0	7.3	7.6	
vs. Pension Blended Benchmark								
Alpha	-	0.1	-0.4	-0.4	0.1	-0.4	-0.5	
Beta	-	1.0	1.0	1.0	1.0	1.1	1.1	
Information Ratio	-	-0.3	-0.3	-0.5	0.3	0.1	0.0	
Tracking Error	0.0	0.4	0.7	0.9	1.6	1.4	1.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-	1.5	3.0	0.2	0.5	0.6	0.5	

Calculation based on quarterly periodicity. Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Estimated Fee Analysis

West Hartford Total Pension

As of September 30, 2024

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
West Hartford Total Pension	**576,898,894**	**1,622,901**	**0.28**	
Short Term Liquidity	**244,513**	**-**	**-**	
AllSpring Govt Money Market Fund	244,513	-	-	
Fixed Income	**202,470,080**	**503,669**	**0.25**	
Vanguard Total Bond Market Index Instl	87,055,587	30,469	0.04	
Dodge & Cox Income	115,414,493	473,199	0.41	
Domestic Equity	**237,543,901**	**159,417**	**0.07**	
Vanguard Total Stock Market Index Instl	193,850,232	58,155	0.03	
Vanguard Small Cap Value Index Instl	21,621,487	12,973	0.06	
Pier Capital Small Cap Growth	22,072,181	88,289	0.40	Performance Based 0.40 % and 20.00 %
International Equity	**119,125,319**	**789,043**	**0.66**	
Acadian Non-US All Cap Equity Fund,USD Hedged	28,802,746	216,021	0.75	0.75 % of Assets
Harbor Diversified International All Cap Ret- Marathon	29,912,522	215,370	0.72	
Causeway International Value Instl	29,891,503	263,045	0.88	
Vanguard International Growth Adm	30,518,547	94,607	0.31	
Real Estate	**17,515,080**	**170,772**	**0.98**	
Barings Core Property Fund LP	17,515,080	170,772	0.98	0.98 % of Assets

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

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

Liquidity Schedule

As of September 30, 2024

Investments	Inception	Subscriptions	Redemptions	Liquidity Terms	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
AllSpring Govt Money Market Fund	06/2010	Daily	Liquid		244,513	244,513	-	-
Vanguard Total Bond Market Index Instl	10/2010	Daily	Liquid		87,055,587	87,055,587	-	-
Dodge & Cox Income	10/2024	Daily	Liquid		115,414,493	115,414,493	-	-
Vanguard Total Stock Market Index Instl	05/2009	Daily	Liquid		193,850,232	193,850,232	-	-
Vanguard Small Cap Value Index Instl	03/2023	Daily	Liquid		21,621,487	21,621,487	-	-
Pier Capital Small Cap Growth	12/2000	Daily	Liquid		22,072,181	22,072,181	-	-
Acadian Non-US All Cap Equity Fund,USD Hedged	04/2018	Daily	Liquid	Contributions and redemptions daily with 2 business days notice	28,802,746	28,802,746	-	-
Harbor Diversified International All Cap Ret- Marathon	02/2018	Daily	Liquid		29,912,522	29,912,522	-	-
Causeway International Value Instl	04/2004	Daily	Liquid		29,891,503	29,891,503	-	-
Vanguard International Growth Adm	02/2018	Daily	Liquid		30,518,547	30,518,547	-	-
Barings Core Property Fund LP	01/2008	Quarterly	Semi Liquid	Contributions and redemptions quarterly with 30 days notice Redemptions subject to fund level queue	17,515,080	-	17,515,080	-
Total ($)					**576,898,894**	**559,383,813**	**17,515,080**	**-**

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Liquidity Schedule

As of September 30, 2024

Redemptions	Market Value ($)	% of Total Plan
Semi Liquid	17,515,080	3.0
Liquid	559,383,813	97.0
Total	**576,898,894**	**100.0**

Liquid – daily to monthly | Semi-Liquid – greater than monthly and up to one year | Illiquid – greater than one year
The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Opportunistic FI Update

Dynamic Bonds

Bonds issued in the United States & foreign developed countries including but not limited to, Japan, United Kingdom, France, Germany, Italy, Spain, Canada, Netherlands, Belgium, Australia, Denmark, Sweden and emerging economies. Issues include government securities, corporate credit, structured securities and derivatives. Derivative allocations include futures, swaps and forwards, which may be utilized to hedge exposures or create synthetic exposures.

10-Year Forecasts

Annual Return	Annual Risk
6.5%	6.4%

Historical Returns as of 07/31/24

***Custom Blend of Indices**

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	7.6%	1.4%	2.4%	2.9%	3.8%
Annualized Standard Deviation	4.0%	4.6%	4.4%	3.5%	3.2%

** Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds.*

Pros:

- *Large Opportunity Set:* There are many fixed income opportunities other than traditional U.S. Government and investment grade corporate bonds. Many of the world's bonds are issued outside of the U.S.
- *Limited Interest Rate Exposure:* Strategies exhibit lower interest rate exposures through the utilization of active duration management, hedging strategies, relative value trades, cash, or derivatives.
- *Diversification Benefits:* Historically, offered low correlation to other fixed income asset classes and global equities.

Cons:

- *Credit risk*: Potential elevated allocations to credit increases default risk and correlations to equity portfolios.
- *Concentration:* Portfolios are structured to be dynamic, tactical, and flexible. Because of this, portfolios may result in concentrated single sector or market exposures depending on prevailing market conditions.
- *Foreign exchange:* Global in nature, these portfolios will oscillate between dollar denominated and non-dollar securities and currency positions. This may result in additional volatility depending on exchange rate movements.

Highest Correlation:

HY Bonds
Broad Real Assets
Global Infrastructure

Lowest Correlation:

Foreign Bonds
Commodity Futures
Municipal Bonds

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 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 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. 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. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

BSIIX

Strategic Income Opportunities Fund

BLACKROCK®

As of 06/30/2024 | Class K: BSIKX | **Institutional: BSIIX** | Investor A: BASIX | Investor C: BSICX

Flexible, core bond complement

Diversified across markets and strategies

Seeks total return that is consistent with preservation of capital

Gold ★★★★

Morningstar has awarded the Fund a GOLD medal (Effective 02/13/2024).† Rated against 278 Nontraditional Bond Funds, as of 06/30/2024 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	6.82	0.84	2.67	2.65
Benchmark	3.47	-2.68	0.11	1.63
Morningstar Average	6.93	0.71	2.17	2.10

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	2Q2024
Institutional	7.62	7.21	0.96	-5.64	7.26	1.61	0.71
Benchmark	9.29	7.58	-1.10	-12.99	6.17	-0.28	0.19
Morningstar Average	6.69	3.44	1.80	-6.27	6.95	2.52	0.90

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	144/300	132/278	84/249	50/176
Quartile Rank	3	2	2	2

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

***KEY RISKS:** The fund is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.*

The Fund's information prior to September 17, 2018 is the information of a predecessor fund. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund.

KEY FACTS

Size of Fund (Millions)	**$37,703.6M**
Fund Launch Date	**02/05/2008**
Share Class Launch Date	**02/05/2008**
Morningstar Category	**Nontraditional Bond**
Number of Issuers	**5,774**
Benchmark	**BBG U.S. Universal Index (USD)**
Analyst-Driven %[i]	**100.00%**
Data-Driven %[ii]	**100.00%**

ANNUAL EXPENSES

Gross Expense Ratio	**0.75%**
Net Expense Ratio	**0.74%**

The Net Expense Ratio excluding Investment Related Expenses is 0.61% Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.12%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Rick Rieder
Russell Brownback
David Rogal

TOP ISSUERS (%)[2]

UNIFORM MBS	18.89
UNITED STATES TREASURY	2.31
SPAIN (KINGDOM OF)	1.92
INDIA (REPUBLIC OF)	1.18
UBS GROUP AG	0.71
Total of Portfolio	25.01

TOP SECTORS (%)[2]

	Fund
Agency Residential Mortgages	19.5
Non-US Credit	14.7
Non-US Sovereign	12.8
US Investment Grade Credit	10.7
Emerging Markets	9.0
CLO Securities	8.1

CREDIT RATINGS BREAKDOWN (%)[2 3]

	Fund
Cash	-7.1
Derivatives	-0.7
AAA Rated	11.6
AA rated	27.1
A Rated	12.9
BBB Rated	17.8

[2] % of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

[3] The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Effective Duration: *Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.* ***Standard Deviation:*** *Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility.* ***Sharpe Ratio:*** *Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.* ***30-day SEC Yield:*** *A standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund.* ***Unsubsidized SEC Yield:*** *Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.* ***Weighted Average Life:*** *The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.*

[i]***Analyst Driven %*** *is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar*

[ii]***Data Coverage %*** *is available input data for rating calculation at the Pillar level*

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

†† The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The fund was rated against the following numbers of U.S.-domiciled Nontraditional Bond funds over the following time periods: 278 in the last 3 years, 249 in the last 5 years and 176 in the last 10 years. With respect to these Nontraditional Bond funds, the fund received a Morningstar Rating of 3, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

The Bloomberg U.S. Universal Index comprises the global bond market.

OEF-BSIIX-F0624

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BLACKROCK®

Barings & RE Alternatives Update

BARINGS

BARINGS CORE PROPERTY FUND

The Barings Core Property Fund ("BCPF" or the "Fund") is a diversified, core, open-end investment vehicle, comprised primarily of stabilized, income-producing, equity real estate. The Fund seeks to provide attractive total returns with reduced risk through proprietary research, active management, and prudent use of leverage.

HIGHLIGHTS

After firmly outperforming the NFI-ODCE in Q1 and Q2, the Fund once again delivered solid performance in Q3. BCPF produced a 1.23% gross total return this quarter consisting of a 1.10% income return and a 0.13% appreciation return. The Fund also distributed a 1.1% gross dividend, reduced leverage to 25%, paid $100 million of redemptions, and welcomed $1.7 million of new contributions on July 1.

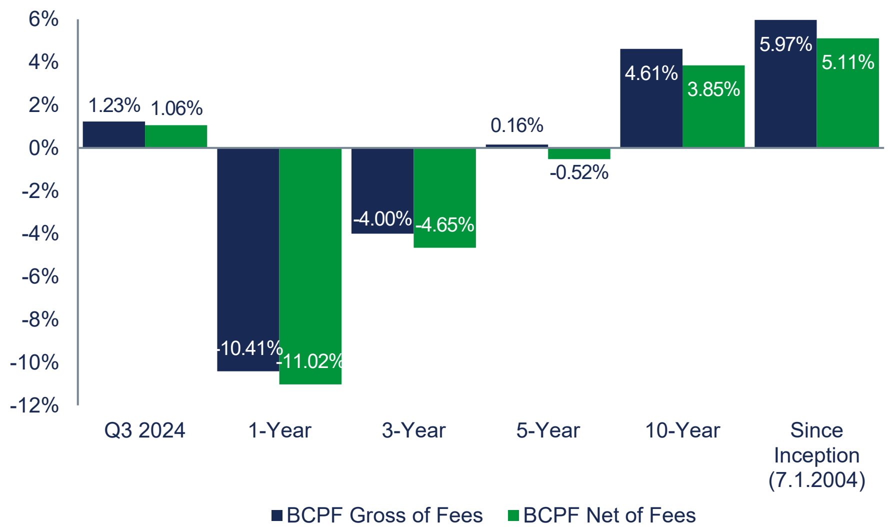
Fund income grew quarter-over-quarter based on steadily improving operations. The core commercial portfolio was 98% leased at quarter end, up nearly 180 basis points versus Q2. During the quarter, BCPF executed a 48,000 square foot lease at Cypress Plaza, the newly constructed industrial building in Jacksonville, which brings that asset to 85% leased. Several leases are also under negotiation at the Smoky Hollow Industrial Campus in Los Angeles and at Gateway 190 industrial in Dallas. Inclusive of the BCPF's apartment, self-storage, and lease-up properties, the Fund was 91% leased at quarter end, an improvement quarter-over-quarter based on gains at Main Street Self Storage in Los Angeles, which is now 91% occupied.

Appreciation moved positive this quarter for the first time since the U.S. Fed began its tightening cycle in 2022. Value increases were led by the apartment portfolio, particularly the Fund's two apartment assets in suburban Boston, as well as the self-storage portfolio. Notably, the Fund still posted positive net appreciation despite costs associated with the dispositions noted below and the mark-to-market of debt.

The Fund successfully completed four dispositions this quarter. In the office portfolio, 100 Wall Street in New York was sold for $116 million and 801 South Figueroa was transferred to its lender at its non-recourse loan balance. These transactions reduced the Fund's office exposure to 9%. The Fund also sold Varsity Berkeley, a student-oriented apartment asset in a supply-challenged submarket, for $46.3 million after a near nine-year hold. Finally, the Fund completed the highly successful sale of Cerritos Self-Storage in suburban Los Angeles in accordance with the asset's business plan. The property sold for $91.0 million and was widely reported to be the highest recorded price for a single self-storage facility.

Income- and value-enhancing activities at several other assets were completed during the quarter, including the amenity center at 811 Barton Springs in Austin and spec suites at Kissimmee Gateway Industrial in Orlando. The Fund also continues to make substantial progress at the Smoky Hollow Industrial Campus and select apartment renovations are ongoing.

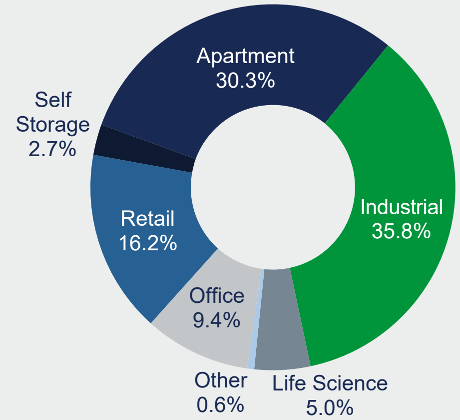
NET AND GROSS TOTAL RETURNS



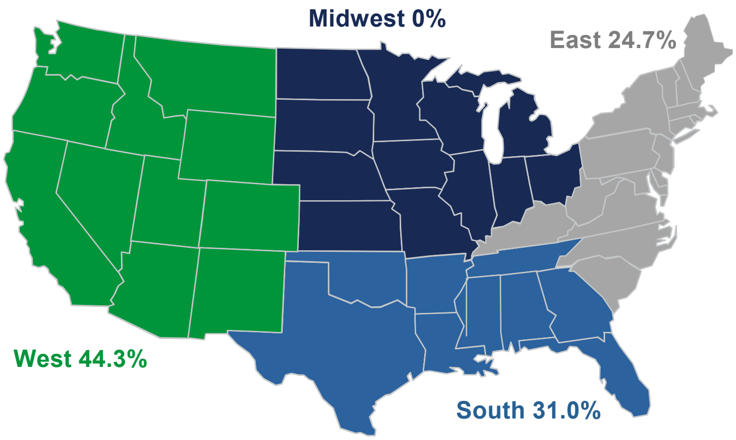
KEY STATISTICS

GROSS ASSET VALUE (GAV)	$2.7 BILLION
NET ASSET VALUE (NAV)	$2.0 BILLION
CASH AS % OF GAV	2.3%
DEBT AS % OF GAV	25.4%
NUMBER OF INVESTMENTS	36
LEASED % (CORE COMMERCIAL)	98.4%
CONTRIBUTIONS 7/1/24	$1.7 MILLION
REDEMPTIONS PAID 7/1/24	$100.0 MILLION
CONTRIBUTION QUEUE 10/1/24	NONE
REDEMPTION QUEUE 10/1/24	$652.6 MILLION

	Third Quarter Returns	One-Year Rolling Returns
Income	1.10%	4.34%
Appreciation	0.13%	-14.27%
Gross Total	1.23%	-10.41%
Net Total	1.06%	-11.02%



BARINGS CORE PROPERTY FUND



TOP FIVE MARKETS	
Los Angeles, CA	18.6%
Boston, MA	13.7%
Dallas - Fort Worth, TX	11.4%
New York - Newark	11.0%
Austin, TX	6.8%

Based on Q3 2024 Gross Market Value of investments at ownership share.

TRANSACTION ACTIVITY

Acquisitions

- None

Dispositions

- 100 Wall Street on 7/24/24 for $116.0 million
- 801 South Figueroa on 7/31/24 for $100.0 million
- Varsity Berkeley on 9/19/24 for $46.3 million
- Cerritos Self Storage on 9/23/24 for $91.0 million

Cerritos Self-Storage ◆ Los Angeles, CA

NOTES

1. Gross returns include both income and appreciation elements, but do not reflect the deduction of management fees. Net returns reflect the deduction of management fees.
2. All returns, with the exception of those for the current quarter are annualized. They are time-weighted and calculated as follows:

$$\frac{\textit{Investment Income + Appreciation - Depreciation}}{\textit{Beginning Net Asset Value + Time-Weighted Contributions - Time-Weighted Distributions}}$$

3. For annualized returns, the sum of the return components may not equal the gross return due to the use of geometric mean linking methodology.
4. Investment income is based on accrual accounting.
5. Investors should bear in mind that referenced returns are return objectives rather than actual returns, and the Fund may experience substantial loss. There can be no assurance that such return objectives will be achieved. **PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE.**
6. Cash as a percent of GAV excludes restricted and reserved cash, if any. As of 9/30/24 restricted cash totaled $2.9 million.
7. In the property diversification pie chart on page 1, “Other” includes Mezzanine Debt investments.

Contact: Stacy MacDonald, Fund Administrator - stacy.macdonald@barings.com

BARINGS

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

General enquiries: info@barings.com	**North American based enquiries:** north.american.info@barings.com
EMEA based enquiries: emea.info@barings.com	**Asia-Pacific based enquiries:** apac.info@barings.com

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Compliance # 24-3920640

Barings Core Property Fund

The Fund focuses on high quality, core properties diversified by property sector, market and tenancy. The Fund seeks to provide attractive total returns with reduced risk and prudent use of leverage.

Firm & Team

- Barings is one of the world's largest diversified real estate managers, managing across private real estate debt and equity.
- The Strategy is led by portfolio managers, Chris Berry and Deb Schwartz.
- The team is further supported by an assistant portfolio manager, Charlie Murrin, along with a dedicated fund analyst and administrator. The portfolio utilizes acquisitions and asset management teams to further carry out various portfolio functions.
- The real estate equity platform has a global presence and manages investments across the risk spectrum.

Fund Strategy

- The research group identifies market trends across property sectors and regional economies, finding target markets for consideration by the portfolio management team.
- Research develops, maintains and disseminates their Global House View, which is presented to portfolio management to form investment strategy.
- Independent deal level and portfolio analysis is conducted with forward-looking research and opinions on specific investments, which are presented as part of every Investment Committee meeting.
- Barings' specialized asset management team evaluates how to increase asset value and grow net operating income (NOI).

Portfolio Construction

- The Portfolio will hold max leverage at 35% LTV, but is typically lower.
- Non-core exposure can be no greater than 20% of the Fund's GAV.

Liquidity

- Quarterly subscriptions and redemptions that may be subject to a queue
- 60-day notice required on redemption requests

Key Terms

Strategy: Core Real Estate
Geography: North America
Target AUM: Open End
Inception: 2004
Number of Investments: 40
Gross Asset Value: $2.9 Bn
Net Asset Value: $2.0 Bn
Leased %: 96.6%
Leverage Ratio: 29.0%
Contribution Queue: $0 MM
Redemption Queue: $661.6 MM

Fees

Management Fee: 0.975%

Source: Barings. As of 06/30/2024

RREEF America REIT II

The Fund seeks to provide competitive returns with low risk, core real estate investments with select value-add investments.

Firm & Team

- RREEF is an affiliate of DWS Group (acquired in 2002) and was founded in 1975. RREEF was created to invest in core real estate for U.S. institutions.
- The Strategy has a dedicated management team led by Portfolio Manager, John Ehli.
- The Strategy utilizes a team approach with six management team members that is overseen by a Board of Directors, six of which are independent members and one DWS-related member.
- The team is supported by the broader real estate resources of the firm, including asset management, capital markets, operations and transactions, among others.

Fund Strategy

- The Fund Strategy emphasizes active management of stable, well-located properties among the four primary real estate sectors of residential, industrial, office, and retail.
- The Strategy stresses its income orientation, which is the driver of long-term performance.
- The team employs a lower volatility approach, focusing on a high degree of tenant diversification.
- Asset Management personnel are located in markets where the Fund is active and implement extensive market analysis to form a house view, which drives investment activity and is updated and monitored regularly.

Portfolio Construction

- The Portfolio will hold max leverage at 35% LTV, but is typically lower.
- Non-core properties are limited to a 10% maximum exposure.
- There is a 50% cap on sector exposure (GAV) in the four major core sectors.

Liquidity

- Quarterly subscriptions and redemptions that may be subject to a queue.
- 45-day notice required on redemption requests.

Key Terms

Strategy: Core Real Estate
Geography: North America
Target AUM: Open End
Inception: 1998
Number of Investments: 127
Gross Asset Value: $16.1 Bn
Net Asset Value: $12.4 Bn
Occupancy: 92%
Leverage Ratio: 23.0%
Contribution Queue: $0
Redemption Queue: $1.4 Bn

Fees

Management Fee: 0.95%

Source: DWS RREEF. As of 06/30/2024

TA Realty Core Property Fund

The Fund seeks to build and operate a first-class portfolio of institutional quality core real estate assets.

Firm & Team

- TA Realty was founded in 1982 and is headquartered in Boston, MA. The firm has additional office locations in California, Florida and Texas. The firm is dedicated to real estate investing within major U.S. markets.
- The Strategy has a dedicated management team, including Sean Ruhmann, Nicole Dutra Grinnell and Jacob Maliel.
- The team is supported by the TA Realty Platform, including acquisitions, asset management, portfolio management, valuations and operations.
- TA Realty has 29 Partners with an average of 29 years of real estate experience. The firm has acquired, invested and/or managed on over $30 billion in real estate.

Fund Strategy

- TA Realty’s value-add expertise and mindset are ingrained in the philosophy and applied to core real estate.
- The portfolio will target investments in industrial, multifamily, office and retail sectors, with a tilt toward industrial and multifamily where the team has particular expertise.
- From a top-down perspective, the team believes that population growth, economic growth, market economic diversity, supply constraints, liquidity, volatility and relative yield are all critical factors that drive cash flow growth and total returns.
- From a bottom-up standpoint, the team provides critical real time research data to inform investment decisions.

Portfolio Construction

- The Portfolio will hold max leverage at 35% LTV, but will target a more conservative 25-30%.
- Non-core investments are limited to a 20% exposure.

Liquidity

- Quarterly subscriptions and redemptions that may be subject to a queue.
- 45-day notice required on redemption requests.

Key Terms

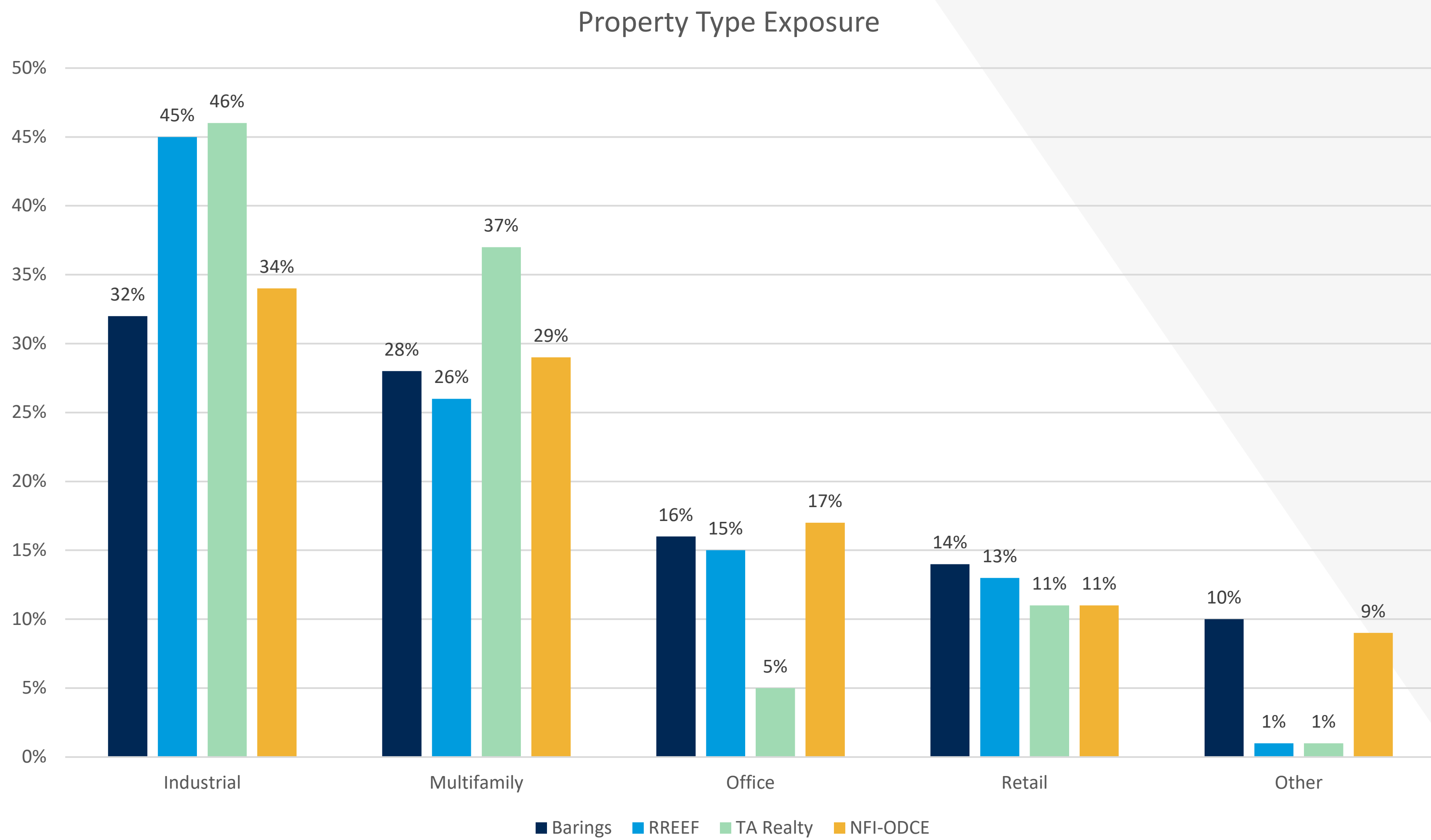
Strategy: Core Real Estate
Geography: North America
Target AUM: Open End
Inception: 2018
Number of Investments: 95
Gross Asset Value: $7.8 Bn
Net Asset Value: $5.4 Bn
Occupancy: 93%
Leverage Ratio: 29.6%
Contribution Queue: $397.2 MM
Redemption Queue: $346.9 MM

Fees

Management Fee: 1.00%

Source: TA Realty Associates. As of 06/30/2024

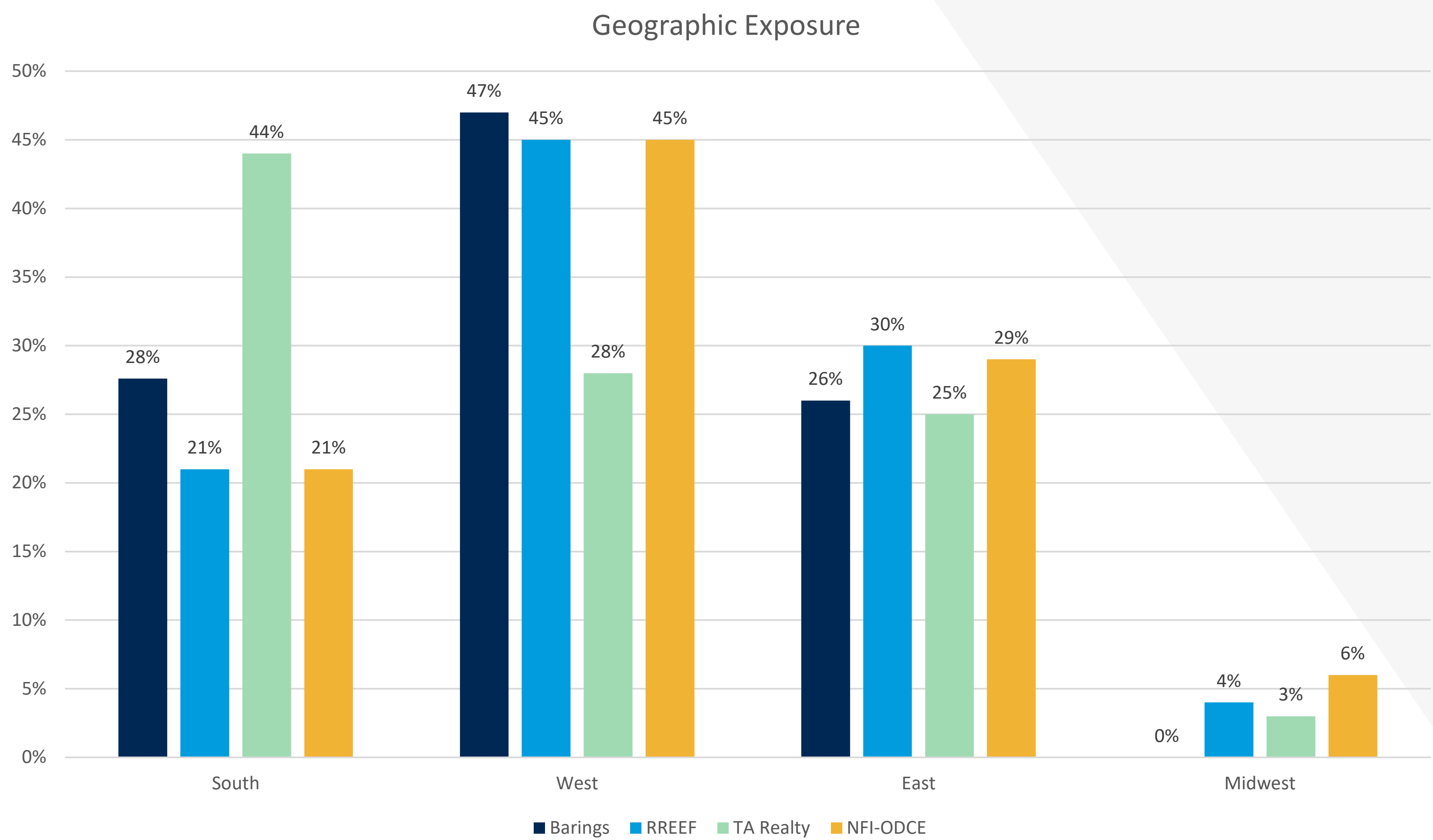
Property Exposure



Note: May not add up to 100% due to rounding.

Source: Barings, DWS RREEF, TA Realty Associates, NCREIF. Data as of 06/30/2024

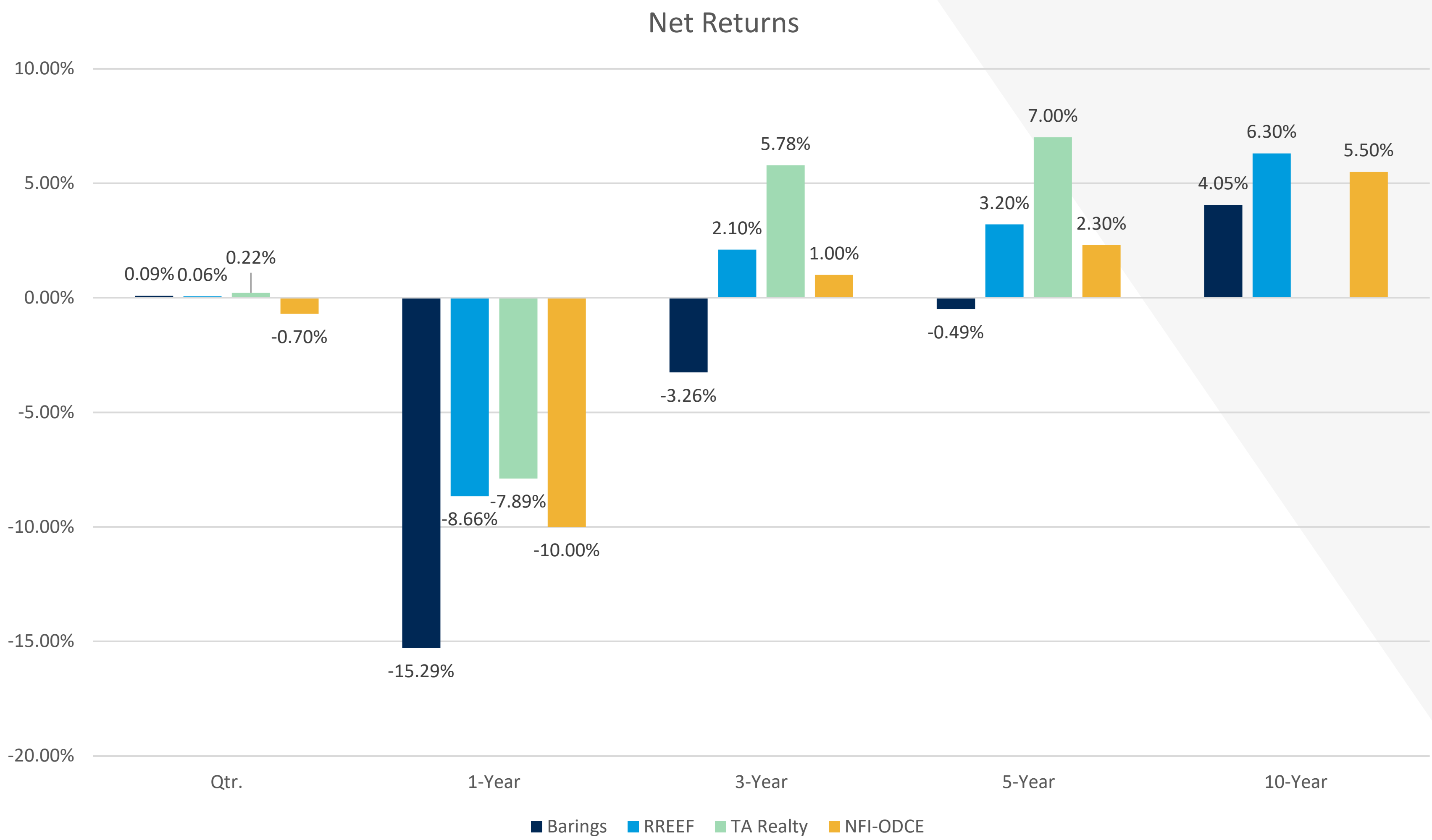
Geographic Exposure



Note: May not add up to 100% due to rounding.

Source: Barings, DWS RREEF, TA Realty Associates, NCREIF. Data as of 06/30/2024

Trailing Returns (Net)



Source: Barings, DWS RREEF, TA Realty Associates, NCREIF. Data as of 06/30/2024

Fiduciary Governance Calendar

Fiduciary Governance Calendar

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

Q1

Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2

Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3

Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4

Asset Allocation Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

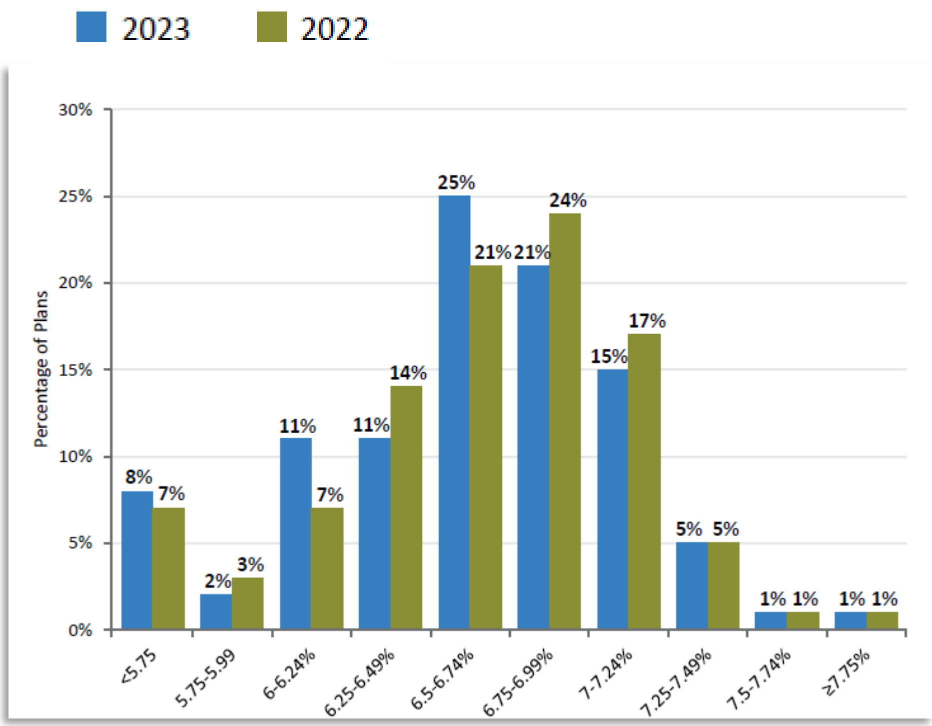
Fiduciary Trail®

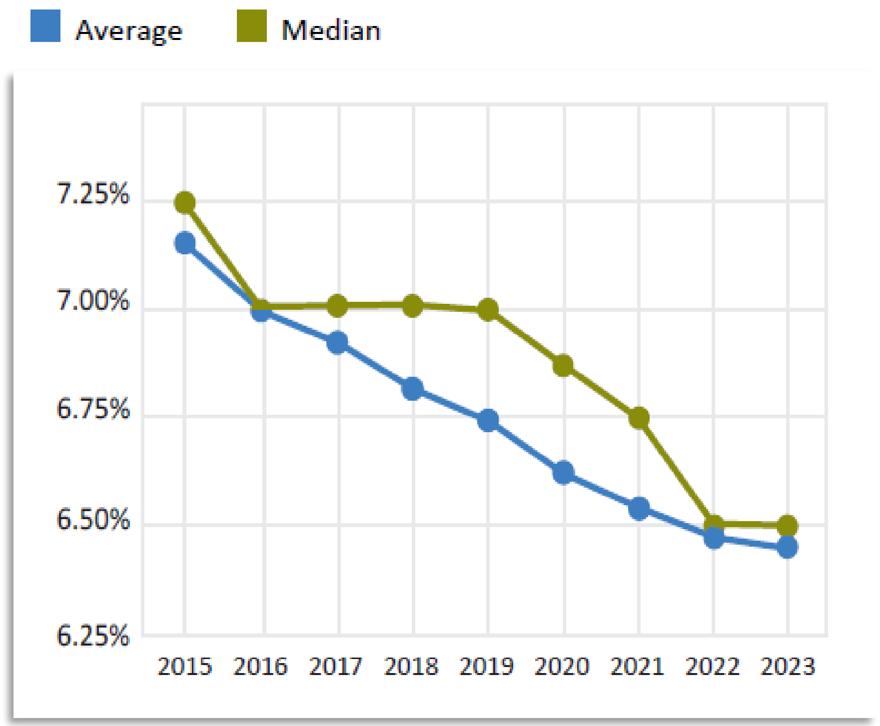
Fiduciary Lockbox®

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

CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2023. Only 8% of plans reduced their investment return assumption since last year's report, with the most common reduction of 0.125%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go-forward basis due to the restoration of higher bond yields.





Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni Pension – Avg. Investment Return Assumption by Plan Size

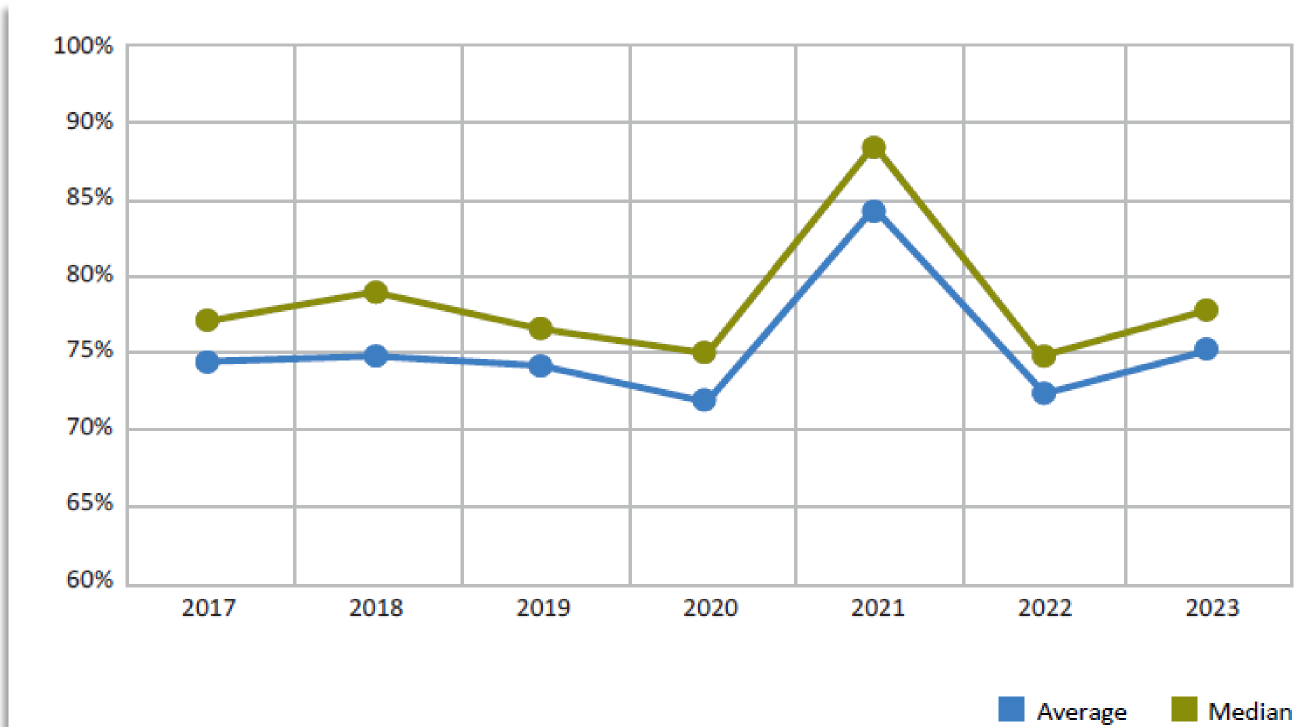
- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption decreased from FY 2022 to FY 2023. The average decrease for all plans during was roughly 3 basis points from 6.46% to 6.43%.

		Average Investment Return Assumption			
Plan assets ($ millions)	% of plans	2023	2022	2021	% Change
< $10	37%	6.07%	6.15%	6.15%	-0.08%
$10 – $49	37%	6.60%	6.59%	6.64%	0.01%
$50+	26%	6.71%	6.74%	6.86%	-0.03%
All Plans	100%	6.43%	6.46%	6.53%	-0.03%

Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2023 the average and median funded ratios improved from the previous fiscal year.
- The average funded ratio stood at 77.6% as of FY 2023 versus 72.4% for FY 2022.

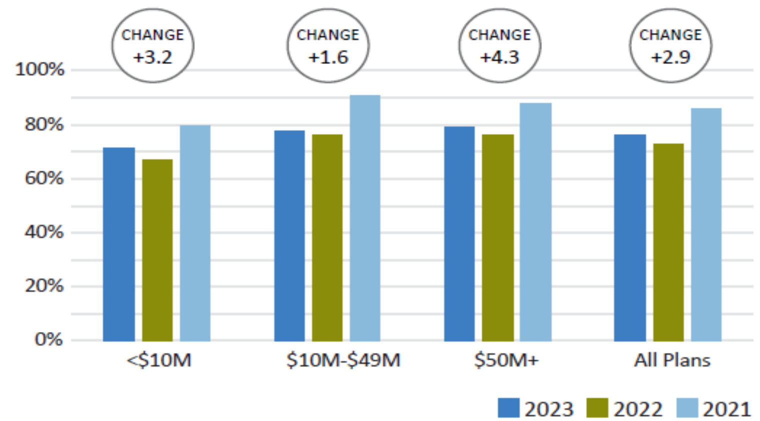


Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni Pension: Trends in Funded Ratios by Plan Size

- Solid investment returns for FY 2023 served to improve the funded status for CT municipal pension plans.
- For FY 2023, 47% of the pension plans analyzed exceeded the 80% funded level, compared to 36% reported in the previous year.
- Consistent with prior years, the results indicate that as plan size increases the average funded ratio tends to increase as well.

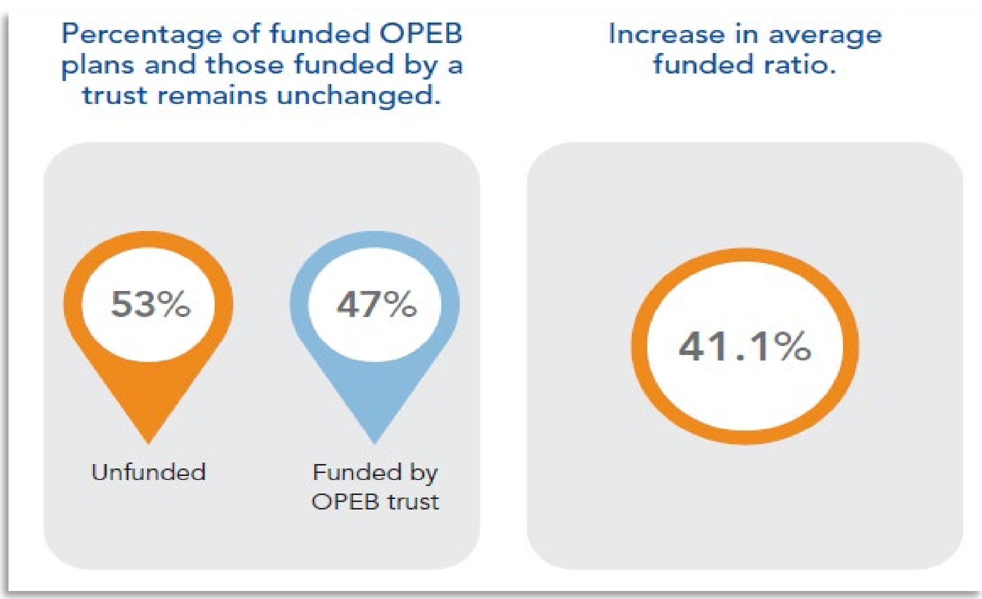
		Average Funded Ratio			
Plan assets ($ millions)	% of plans	2023	2022	2021	% Change
< $10	37%	70.9%	67.7%	79.5%	3.2%
$10 – $49	37%	76.7%	75.1%	90.8%	1.6%
$50+	26%	79.7%	75.4%	87.9%	4.3%
All Plans	100%	75.3%	72.4%	85.8%	2.9%



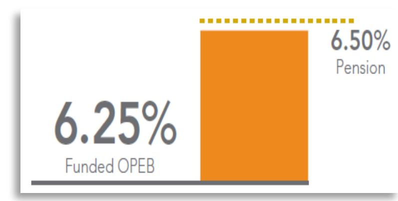
Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 41.1% for FY 2023, an increase from the average funded level of 36.5% for FY 2022.
- The median investment return assumption for funded OPEB plans stood at 6.25% versus 6.50% for FY 2022. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2023.



MEDIAN
INVESTMENT RETURN ASSUMPTION



Source: USI Consulting Group Municipal Pension & OPEB Report: 170+ CT municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

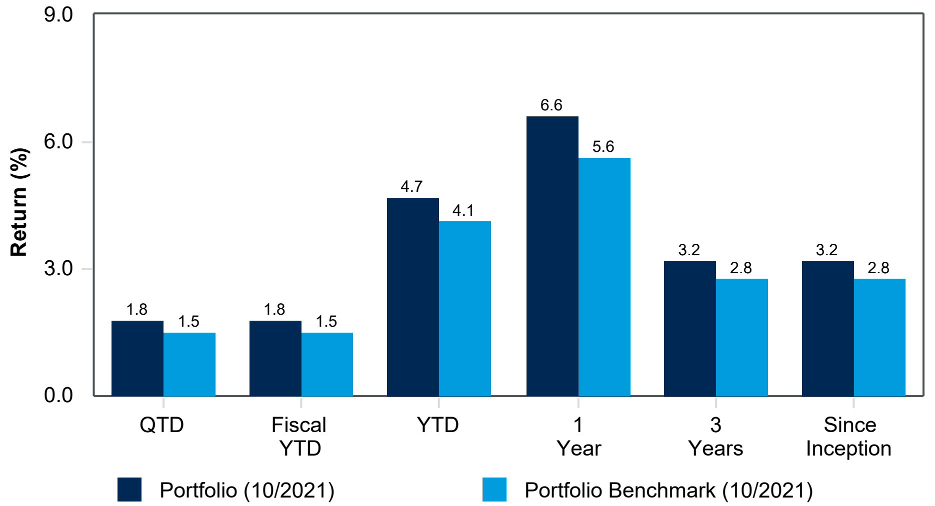
Pension Reserve Fund Review

Portfolio Dashboard

West Hartford Reserve

As of September 30, 2024

Historical Performance



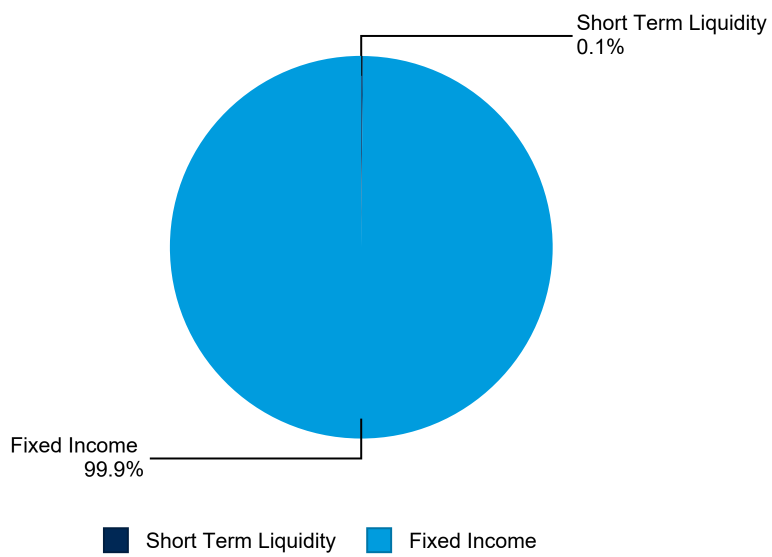
Summary of Cash Flows

	QTD	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	16,215,470	16,215,470	15,765,550	15,483,677	13,454,473
Net Contributions	-	-	-685	-1,022	1,455,300
Gain/Loss	291,640	291,640	742,245	1,024,456	1,597,337
Ending Market Value	16,507,110	16,507,110	16,507,110	16,507,110	16,507,110

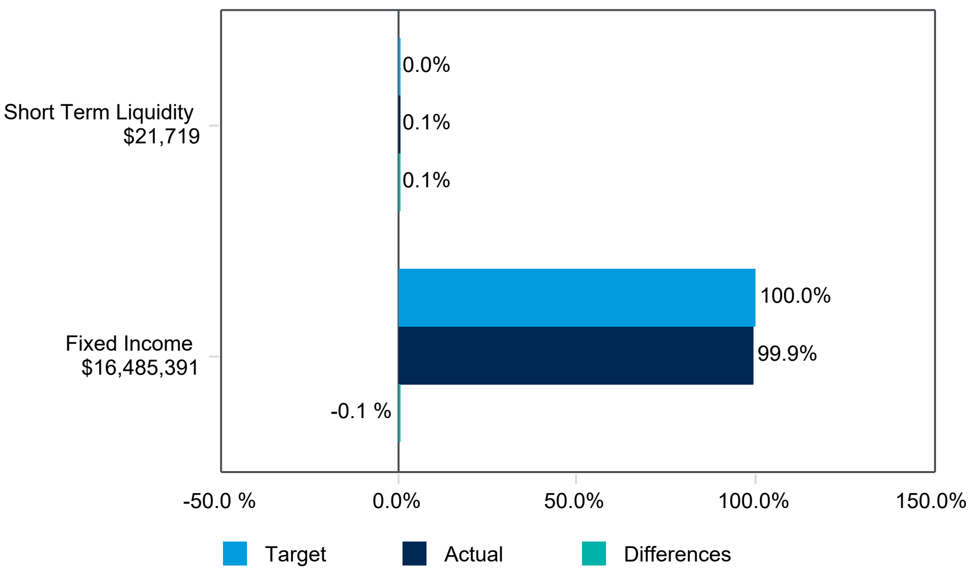
Current Benchmark Composition

From Date	To Date	
12/2022	Present	50.00% 90 Day U.S. Treasury Bill, 50.00% Blmbg. Short-term Government/Corporate

Portfolio Allocation



Actual vs. Target Allocations

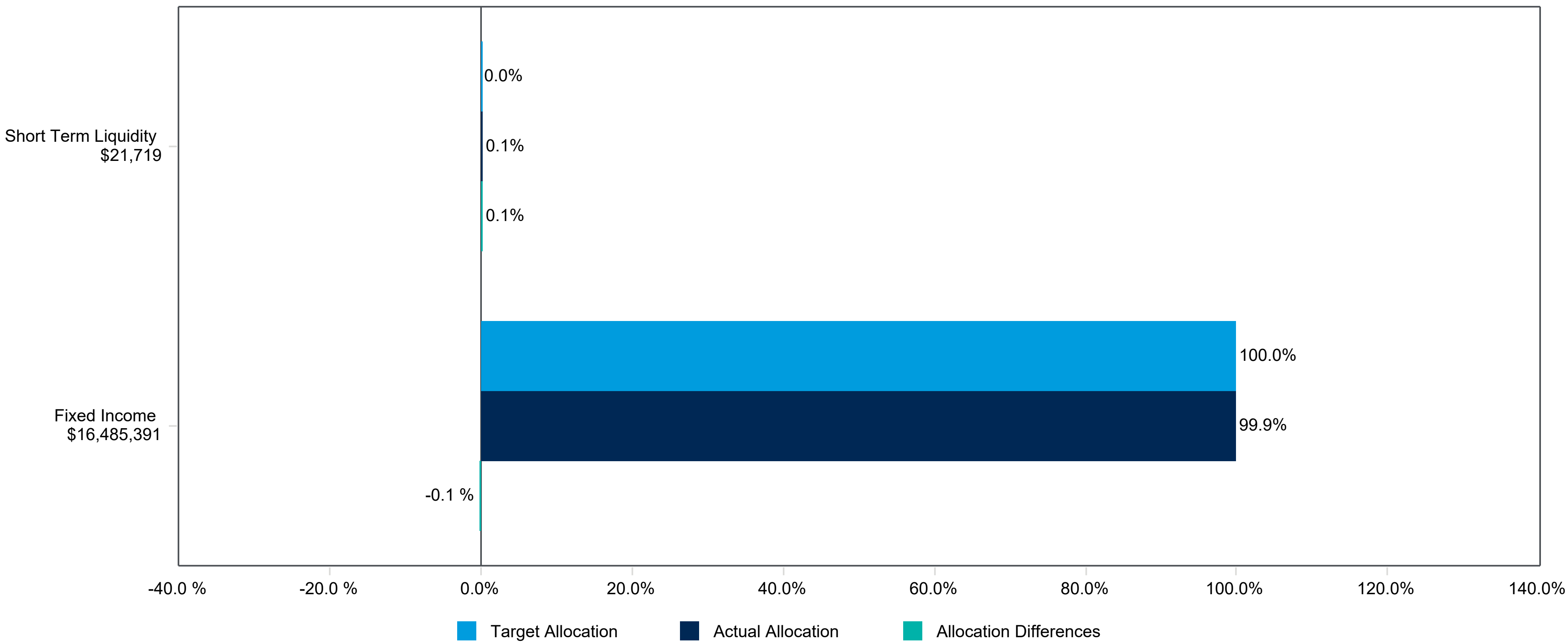


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

West Hartford Reserve | As of September 30, 2024

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Short Term Liquidity	21,719	0.1	0.0	0.1	0.0	100.0
Fixed Income	16,485,391	99.9	100.0	-0.1	0.0	100.0
West Hartford Reserve	**16,507,110**	**100.0**	**100.0**	**0.0**	**-**	**-**

Asset Allocation

West Hartford Reserve | As of September 30, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Reserve	**16,507,110**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**21,719**	**0.1**	**0.0**	**0.1**
AllSpring Govt Money Market Fund	21,719	0.1	0.0	0.1
Fixed Income	**16,485,391**	**99.9**	**100.0**	**-0.1**
Baird Ultra Short Term Bond Fund Instl	8,192,239	49.6	50.0	-0.4
Payden Limited Maturity Fund SI	8,293,153	50.2	50.0	0.2

Performance Overview

West Hartford Reserve | **As of September 30, 2024**

Trailing Performance Summary

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
West Hartford Reserve	**1.8**	**1.8**	**4.7**	**6.6**	**3.2**	**-**	**-**	**-**	**3.2**	**10/2021**
Reserve Blended Benchmark	*1.5*	*1.5*	*4.1*	*5.6*	*2.8*	*-*	*-*	*-*	*2.8*	*10/2021*

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Reserve	**6.0**	**-0.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reserve Blended Benchmark	*5.1*	*-0.6*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*

Plan Reconciliation

	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
West Hartford Reserve									**10/2021**
Beginning Market Value	16,215,470	16,215,470	15,765,550	15,483,677	13,454,473	-	-	13,454,473	
Net Contributions	-	-	-685	-1,022	1,455,300	-	-	1,455,300	
Gain/Loss	291,640	291,640	742,245	1,024,456	1,597,337	-	-	1,597,337	
Ending Market Value	16,507,110	16,507,110	16,507,110	16,507,110	16,507,110	-	-	16,507,110	

Benchmark Composition

	Weight (%)
Dec-2022	
90 Day U.S. Treasury Bill	50.0
Blmbg. Short-term Government/Corporate	50.0

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

Manager Status Commentary

As of September 30, 2024

Manager	Recommendation	Comments
Baird Ultra Short Term Bond Fund Instl	Maintain	
Payden Limited Maturity Fund SI	Maintain	

Commentary produced upon change of status.

Manager Performance

West Hartford Reserve | **As of September 30, 2024**

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
West Hartford Reserve	**16,507,110**	**100.0**	**1.8**	**1.8**	**4.7**	**6.6**	**3.2**	**-**	**-**	**3.2**	**10/2021**	
Reserve Blended Benchmark			*1.5*	*1.5*	*4.1*	*5.6*	*2.8*	*-*	*-*	*2.8*		
Short Term Liquidity	**21,719**	**0.1**	**-0.3**	**-0.3**	**2.3**	**3.6**	**2.8**	**-**	**-**	**2.8**	**10/2021**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*3.5*		
AllSpring Govt Money Market Fund	**21,719**	**0.1**	**-0.3**	**-0.3**	**2.3**	**3.6**	**2.8**	**-**	**-**	**2.8**	**10/2021**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*3.5*		
Fixed Income	**16,485,391**	**99.9**	**1.8**	**1.8**	**4.7**	**6.6**	**3.2**	**-**	**-**	**3.2**	**10/2021**	
Fixed Income Benchmark			*1.5*	*1.5*	*4.1*	*5.6*	*2.8*	*-*	*-*	*2.8*		
Baird Ultra Short Term Bond Fund Instl	**8,192,239**	**49.6**	**1.7**	**1.7**	**4.5**	**6.3**	**3.7**	**2.7**	**2.1**	**3.7**	**10/2021**	**Maintain**
Blmbg. Short-term Government/Corporate			*1.7*	*1.7*	*4.2*	*5.8*	*3.3*	*2.4*	*1.8*	*3.3*		
IM U.S. Short Term Investment Grade (MF) Median			2.8	2.8	4.8	7.7	2.3	2.3	1.9	2.3		
Baird Ultra Short Term Bond Fund Instl Rank			87	87	77	85	10	17	35	10		
Payden Limited Maturity Fund SI	**8,293,153**	**50.2**	**1.9**	**1.9**	**5.0**	**6.9**	**3.9**	**2.9**	**2.2**	**3.9**	**10/2021**	**Maintain**
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*3.5*		
IM U.S. Short Term Investment Grade (MF) Median			2.8	2.8	4.8	7.7	2.3	2.3	1.9	2.3		
Payden Limited Maturity Fund SI Rank			72	72	41	69	5	9	25	5		

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 Reserve | As of September 30, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Hartford Reserve	**6.0**	**-0.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reserve Blended Benchmark	*5.1*	*-0.6*	-	-	-	-	-	-	-	-
Short Term Liquidity	**4.7**	**1.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
AllSpring Govt Money Market Fund	**4.7**	**1.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
Fixed Income	**6.0**	**-0.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Fixed Income Benchmark	*5.1*	*-0.6*	-	-	-	-	-	-	-	-
Baird Ultra Short Term Bond Fund Instl	**5.7**	**1.0**	**0.2**	**1.7**	**3.1**	**2.0**	**1.3**	**1.6**	**0.3**	**1.2**
Blmbg. Short-term Government/Corporate	*5.2*	*0.7*	*0.1*	*1.3*	*2.7*	*2.0*	*1.0*	*0.8*	*0.3*	*0.2*
IM U.S. Short Term Investment Grade (MF) Median	5.7	-3.8	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7
Baird Ultra Short Term Bond Fund Instl Rank	48	7	34	75	75	9	63	57	48	18
Payden Limited Maturity Fund SI	**6.3**	**0.6**	**0.3**	**1.8**	**3.3**	**1.8**	**1.6**	**1.3**	**0.3**	**0.6**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
IM U.S. Short Term Investment Grade (MF) Median	5.7	-3.8	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7
Payden Limited Maturity Fund SI Rank	23	10	26	71	70	18	39	68	48	56

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.

Investment Gain/Loss Summary

West Hartford Reserve | **1 Quarter Ending September 30, 2024**

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
West Hartford Reserve	**16,215,470**	**-**	**291,640**	**16,507,110**
Short Term Liquidity	**21,786**	**-**	**-68**	**21,719**
AllSpring Govt Money Market Fund	21,786	-	-68	21,719
Fixed Income	**16,193,684**	**-**	**291,708**	**16,485,391**
Baird Ultra Short Term Bond Fund Instl	8,057,042	-	135,196	8,192,239
Payden Limited Maturity Fund SI	8,136,641	-	156,511	8,293,153

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.

Estimated Fee Analysis

West Hartford Reserve

As of September 30, 2024

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
West Hartford Reserve	**16,507,110**	**33,021**	**0.20**
Short Term Liquidity	**21,719**	**-**	**-**
AllSpring Govt Money Market Fund	21,719	-	-
Fixed Income	**16,485,391**	**33,021**	**0.20**
Baird Ultra Short Term Bond Fund Instl	8,192,239	12,288	0.15
Payden Limited Maturity Fund SI	8,293,153	20,733	0.25

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

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

Dodge & Cox®
Investment Focus

Income Fund

CLASS I SHARES

TICKER	2024
DODIX	September 30

Open to All Investors

Established in 1930, Dodge & Cox is one of the largest independently owned investment firms in the world. We manage money for individuals and institutions using a single value-oriented investment philosophy across a focused set of strategies.

Fund Inception
January 3, 1989

Diversified Portfolio

Seeks a Durable and Competitive Yield[1]

Moderate Interest Rate Exposure[2]

Details

Expense Ratio	0.41%
Total Net Assets (billions)	$88.6
CUSIP	256210105
Distribution Frequency	Quarterly
30-Day SEC Yield[4]	4.27%
Portfolio Turnover[5] (1/1/2024 to 6/30/2024, unannualized)	6%

No sales charges or distribution fees

Risk Metrics (5 Years)

Tracking Error[6]	1.82
Standard Deviation[7]	6.47
Sharpe Ratio[8]	-0.01

Investment Committee

Managed by the U.S. Fixed Income Investment Committee, whose members' average tenure at Dodge & Cox is 24 years.

Investment Objective

Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary focus is to take advantage of opportunities to realize capital appreciation.

Investment Approach

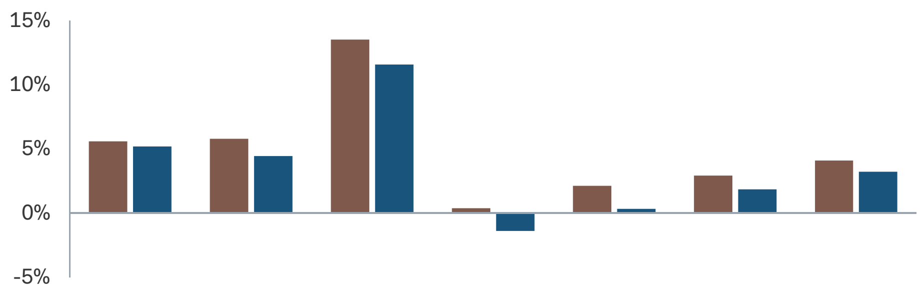
The Fund offers investors a highly selective, diversified, and actively managed core fixed income fund comprised of carefully-researched investments with attractive long-term risk/return prospects. Generally, we:

- Build a diversified portfolio of primarily investment-grade debt securities, including government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities.
- Opportunistically pursue areas the benchmark may not cover, such as below investment-grade debt, debt of non-U.S. issuers, and other structured products.
- Select individual securities based on fundamental research and consider a variety of factors, including yield, credit quality, liquidity, covenants, call risk, duration, structure, and capital appreciation potential, as well as financially material environmental, social, and governance (ESG) issues.

Performance[3]

Total Returns (%)

Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg)

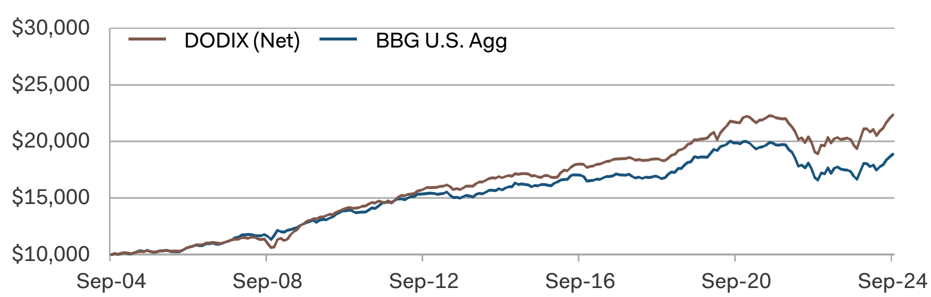


			Average Annual Total Returns				
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
DODIX (Net)	5.59	5.78	13.53	0.37	2.12	2.91	4.10
BBG U.S. Agg	5.20	4.45	11.57	-1.39	0.33	1.84	3.22

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Mutual fund performance changes over time and may be significantly lower than stated above. Performance is updated and published monthly. Visit the Fund's website at dodgeandcox.com or call 800-621-3979 for current month-end performance figures.

Hypothetical Growth of $10,000[3]

For an investment made on September 30, 2004



Dana Emery
Chair and CEO (41 yrs at Dodge & Cox)

Jim Dignan
Fixed Income Analyst (25 yrs)

Lucy Johns
Director of Fixed Income (22 yrs)

Adam Rubinson
Fixed Income Analyst (22 yrs)

Tony Brekke
Fixed Income Analyst (21 yrs)

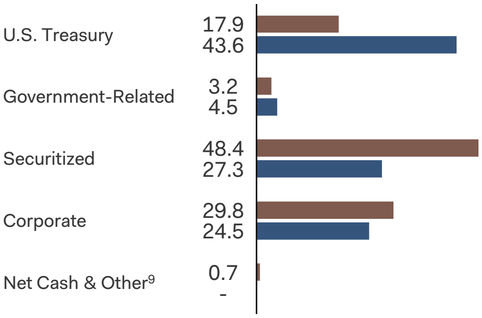
Nils Reuter
Trader, Fixed Income Analyst (21 yrs)

Mike Kiedel
Fixed Income Analyst (16 yrs)

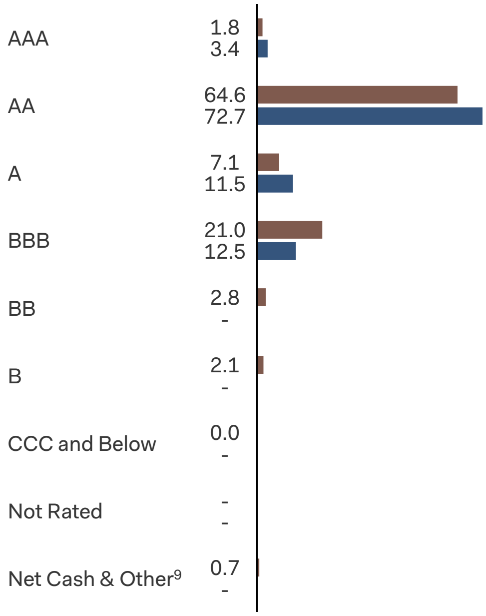
Portfolio Breakdown (% of Fund)

■ Fund ■ BBG U.S. Agg

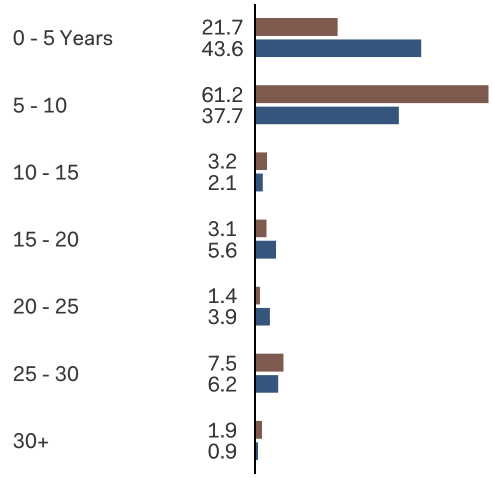
Sectors



Credit Quality[10]



Years To Maturity



Ten Largest Credit Issuers (% of Fund)[11]

	Fund
Charter Communications, Inc.	2.2
Petroleos Mexicanos	1.9
Prosus NV	1.6
HSBC Holdings PLC	1.4
Imperial Brands PLC	1.4
JPMorgan Chase & Co.	1.4
Ford Motor Credit Co. LLC	1.4
TC Energy Corp.	1.2
BNP Paribas SA	1.1
Citigroup, Inc.	1.0

Portfolio Characteristics

	Fund	BBG U.S. Agg
Yield to Worst[12]	4.7%	4.2%
Effective Duration (years)[13]	6.3	6.2
Effective Maturity (years)	9.6	8.4
Number of Credit Issuers	60	999

Risks

The Fund invests in individual bonds and other securities whose yields and market values fluctuate, so that your investment may be worth more or less than its original cost. The Fund's performance could be hurt by interest rate risk, credit risk, below investment-grade securities risk, mortgage- and asset-backed securities risk, to-be-announced transaction risk, non-U.S. investment risk, liquidity risk, derivatives risk, call risk, sovereign and government-related debt risk, manager risk, market risk, and hybrid securities risk. Please read the prospectus for specific details regarding the Fund's risk profile.

1 Based on yield to maturity, which is the total rate of return anticipated for a bond if it is held to maturity, assuming all interest payments are made on schedule and the original principal amount is repaid.
2 Based on effective duration, which is a measure of a portfolio's price sensitivity to interest rate changes, being within the range of three to seven years.
3 All returns are stated in U.S. dollars, unless otherwise noted. The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividend and/or interest income but, unlike Fund returns, do not reflect fees or expenses.
4 SEC Yield is an annualization of the Fund's net investment income for the trailing 30-day period. Dividends paid by the Fund may be higher or lower than implied by the SEC Yield.
5 Portfolio Turnover is calculated as the lesser of the portfolio purchases or sales divided by the average portfolio value for the period.
6 Tracking Error is a measure of risk. It is defined as the Standard Deviation of the portfolio's excess return vs. the benchmark expressed in percent.
7 Standard Deviation measures the volatility of the Fund's returns. Higher Standard Deviation represents higher volatility.
8 Sharpe Ratio is a risk-adjusted measure that calculates excess performance with respect to the risk-free rate per unit of volatility over the time frame.
9 Net Cash & Other includes cash, short-term investments, unrealized gain (loss) on derivatives, receivables, and payables.
10 The credit quality distributions shown for the Fund and the Index are based on the middle of Moody's, S&P, and Fitch ratings, which is the methodology used by Bloomberg in constructing its indices. A rating of AAA is the highest possible credit rating, while a rating in the C's or D's is the lowest. If a security is rated by only two agencies, the lower of the two ratings is used. Please note the Fund applies the highest of Moody's, S&P, and Fitch ratings to determine compliance with the quality requirements stated in its prospectus. On that basis, the Fund held 2.4% in securities rated below investment grade. For consistency purposes, we use the S&P and Fitch rating categories. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.
11 The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.
12 Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. The distribution of this information must be preceded or accompanied by the prospectus.
13 Effective Duration is a measure of a portfolio's price sensitivity to interest rate changes.

Figures represented by a dash are zero or have no associated data while figures represented by a zero may be rounded to zero.
Market values for debt securities include accrued interest.
The Bloomberg U.S. Aggregate Bond Index (BBG U.S. Agg) is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Appendix

Town of West Hartford Pension Plan
INVESTMENT POLICY STATEMENT
Updated AA and Reaffirmed September 2024

I. INTRODUCTION AND PURPOSE

The Town of West Hartford Pension Plan (the "Plan") has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and objectives for the Plan's investments. This document is also intended to provide guidelines for managing the Plan's investments, and to outline specific investment policies that will govern how those goals and objectives are to be achieved. This statement:

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

This investment policy statement replaces any prior investment policy statement pertaining to the Plan.

II. INVESTMENT OBJECTIVES

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals in order to meet the plan's need to pay all pension obligations as they come due. In establishing the investment objectives of the Plan, this investment policy statement takes into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect risk tolerance. Consistent with this approach, the investment of the Plan's assets shall be guided by the following underlying goals:

- To maximize net returns subject to a level of risk consistent with the Plan's need to meet pension obligations;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To select plan assets so as to reduce overall risk across asset classes, sectors, and industries;
- To achieve investment results over the long-term that compare favorably with those of other defined benefit pension plans, professionally managed portfolios and appropriate market indexes;
- To reduce the volatility of Actuarially Required Contributions to the plan;
- To meet plan obligations under a variety of economic scenarios and conditions.

III. ASSIGNMENT OF RESPONSIBILITIES

Pension Board – The Pension Board is charged with the responsibility of overseeing the investment of the assets of the Plan. To that end, the Pension Board's responsibilities include: establishing and maintaining the Plan's investment policy, with respect to such matters as goals and objectives, asset allocation, risk parameters, and return evaluation, as well as selecting the investment vehicles, and periodically monitoring the performance of the investments. The Pension Board may establish rules in regard to the Plan's investment policy and may obtain assistance in carrying out its responsibilities pursuant to the investment policy. The Pension Board will meet periodically throughout each calendar year, but not less than four times during the calendar year, for the purpose of handling its responsibilities in regard to the Plan's investment policy.

Investment Consultant – The Pension Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Pension Board. The investment consultant will assist in the development and periodic review of the Plan's investment policy statement and asset allocation, assist in the conduct of manager and fund searches, assist in the monitoring of the performance of the managers and funds, and communicate on other matters of relevance to the oversight of the Plan's investments.

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

IV. ASSET ALLOCATION

The asset allocation target ranges set forth below are established in order to achieve long-term investment objectives. The long term target allocation is approximately 35% fixed income and 65% equity. Market volatility may cause the asset mix to fall outside the targeted range. The Pension Board may review and adjust the percentages and asset classes as needed.

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Fixed Income	25.0%	35.0%	45.0%	Bloomberg-Barclays Aggregate Index
Domestic Equity	25.0%	40.0%	55.0%	Russell 3000 Index
International Equity	10.0%	20.0%	30.0%	MSCI ACWI – ex U.S. Index
Real Estate	0.0%	5.0%	10.0%	NFI ODCE Index
Other (e.g. commodities, inflation protection vehicles, hedge funds, private equity)	0.0%	0.0%	10.0%	Various
Total Portfolio		100%		

V. REBALANCING

The Pension Board, at its discretion, may or may not institute rebalancing as it deems appropriate. Such adjustments should be made with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed at the Pension Board's regular, periodic meetings that are to be held at least four times during each calendar year.

VI. SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

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

- Past results, considered relative to appropriate indexes and other managers or funds, as the case may be, having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager or investment fund;
- How well the manager's or fund's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or investment fund;
- Fees and expense levels.

The Plan will utilize a number of complementary investment styles and asset classes utilized by investment managers or funds to invest the Plan's assets.

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

With respect to selection of an investment fund, the Pension Board shall at a minimum consider the following to insure proper diversification and function for each of the funds:

1. Whether the fund organization: (a) has a clearly defined investment philosophy; (b) utilizes a consistent investment process; (c) is an experienced and stable organization; and (d) is cost-effective.
2. Whether the fund has at least a full three-year track record, or its equivalent, and has at least $25 million under management (or, whether its organization has $100 million that utilizes the same strategy) at the time of selection.
3. Whether each fund is properly diversified and provides material information on a timely basis.

VII. SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts, mutual funds/commingled funds, and exchange traded funds. The Pension Board understands that investment managers or investment funds, as the case may be, have full responsibility within their investment mandates and restrictions for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups.

VIII. PROXY VOTING; BROKERAGE TRANSACTIONS

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

Each investment manager shall ensure that there is best execution of securities transactions in accordance with the standards that would apply if the Plan were subject to ERISA.

IX. INVESTMENT MONITORING AND REPORTING

The Pension Board, at its regular, periodic meetings that are to be held at least four times during each calendar year, will monitor the performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

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

Watch list criteria may include the following:

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

X. TERMINATION OF AN INVESTMENT MANAGER OR FUND

There are no definitive rules for manager or fund termination. A manager or fund may be terminated when the Pension Board has lost confidence in the ability to:

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

XI. REVIEW OF POLICY, AMENDMENT

It is understood that this investment policy is to be reviewed periodically, but not less frequently than annually, by the Pension Board to determine if any revisions are warranted by changing circumstances, including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers or investment funds. During each calendar year, the Pension Board must take affirmative action either to affirm this investment policy or implement revisions in such investment policy. The Pension Board, at its discretion, may amend this investment policy at any time.

This investment policy statement has been adopted by:

Town of West Harford Pension Board

Date: January 7, 2019

Reaffirmed: September 16, 2024 at Pension Board Meeting

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 the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the 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.