



Avon, CT Employee Plans

Quarterly Investment Review - Second Quarter 2022

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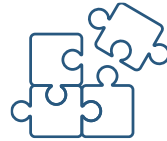
Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter
- The Public Fiduciary Newsletter
- Webcast: Why Fiduciary Liability Insurance is Needed More Than Ever
- Webcast: Designing and Maximizing a Cash Balance Plan

Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: An Overview of OCIO Services for Nonprofit and Tax-Exempt Clients

Coming Soon

- Steward Newsletter

Featured Insights

- Webcast: NextGen Success – Planning Today for a Better Tomorrow
- Blog: It's Time for an Annual Wellness Check-up... of Your Finances

Coming Soon

- Advisor Newsletter

Chicago Investor Conference

Save the Date: October 13, 2022

Conference details and registration coming this summer!





Fiducient Advisors Update



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Mayday?* – May
 - *When Hawks Cry* – April
- Webcast: Mid-Year Capital Markets and Economic Update
- Mid-Year Capital Markets Update
- Webcast: Market Volatility & Outlook
- Changing Dynamics in the Secondaries Market
- 2022 First Quarter Considerations



Recent Speaking Engagements

- P&I ESG Investing Conference
- Portfolio Summits ESG East Summit
- CT Public Pension Forum
- Markets Group 8th Annual Midwest Institutional Forum
- eVestment Institutional Trends Quarterly Webcast
- 2022 ACI Spring Professional Development Conference

2022 New Associates – Welcome!

- | | |
|--|--|
| • Zachary Adkins, Operations Support Specialist | • Antonia Kitchen, Talent Acquisition Specialist |
| • Andrews Beniana, Senior Accountant | • Robert Klinke, Consulting Analyst |
| • Miranda Brozik, Consulting Analyst, Financial Institutions | • Samantha Mann, Consulting Analyst |
| • Richard Cenar, Client Service Associate | • Matthew Myers, Client Service Associate |
| • Andrew Doten, Consultant, The Wealth Office® | • Kevin O'Connell, Senior Consultant |
| • Alyssa Holly, Consulting Analyst | • Marilyn Rowland, Senior Research Analyst |
| • Malak Issa, Compliance Officer | • Evan Walsh, Consulting Analyst |

As of May 31, 2022

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Fiduciary Governance Calendar



Fiduciary Governance Calendar



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



Investment Policy Statement

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

Important elements of an IPS to consider:

Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity guidelines	N/A
Proxy voting	✓

In the following pages, you will find the most recent IPS on file for the Avon Town & BoE Pension Plans.

- The body of the IPS and the asset allocation table in Appendix A are as of September 2018.
- There are no recommendations for change at this point in time.

**Consolidated Retirement Plan for Police Offices, Non-Organized Employees,
Public Works Employees, and Dispatchers of Town of Avon**

INVESTMENT POLICY STATEMENT

September 2022

Introduction & Purpose

The Consolidated Retirement Plan for Police Offices, Non-Organized Employees, Public Works Employees, and Dispatchers of Town of Avon (the "Plan") has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Ad Hoc Pension Investment Advisory Committee (the "Committee") and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

Investment Objective

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Committee has taken 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 their risk tolerance. Consistent with this, the Committee has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

Assignment of Responsibilities

Ad Hoc Pension Investment Advisory Committee - - The Committee is charged with the responsibility of overseeing the assets of the Plan. To that end, the Committee's responsibilities include: establishing and maintaining the Plan's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the

performance of investments. The Committee, however, may establish rules or other resolutions governing its investment policy and may delegate to the committee members or agents the authority to act. The Committee will meet periodically. The Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Committee recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Committee may engage the services of an Investment Consultant. The Investment Consultant's role is that of a non-discretionary advisor to the Committee. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

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

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Committee, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/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 investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;

- How well the manager'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 fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

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

Securities Guidelines

The Plan's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Committee understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Committee will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency e

5. exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the client. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Committee upon request.

Investment Monitoring and Reporting

The Committee will periodically review 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.

Monitoring should occur on a periodic basis. The 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 Committee 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;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Committee has lost confidence in the manager's ability to:

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

There are no hard and fast rules for manager termination. However, if the

investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or client turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

It is understood that this investment policy is to be reviewed periodically by the Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

CLIENT:

Name: _____

Signature: _____

Date: _____

Title: _____

Appendix A

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash & Equivalents	0.0%	0.0%	0.0%	90-Day US T Bill
Fixed Income	25.0%	37.5%	50.0%	Bloomberg Barclays Aggregate Index
Domestic Equities	20.0%	36.7%	50.0%	Russell 3000 Index
International Equities	10.0%	22.5%	35.0%	MSCI ACWI ex-U.S. Index
Inflation Protection	0.0%	3.3%	7.0%	Custom Blend

Retirement Plan for Board of Education of Town of Avon

INVESTMENT POLICY STATEMENT

September 2022

Introduction & Purpose

The Retirement Plan for Board of Education of Town of Avon (the “Plan”) has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

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resolutions governing its investment policy and may delegate to the committee members or agents the authority to act. The Committee will meet periodically. The Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Committee recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

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Appendix A

Target Asset Allocation Table

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International Equities	10.0%	22.5%	35.0%	MSCI ACWI ex-U.S. Index
Inflation Protection	0.0%	3.3%	7.0%	Custom Blend



Governance & Oversight

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

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

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

Governance

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

Documentation

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

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



Capital Markets Overview

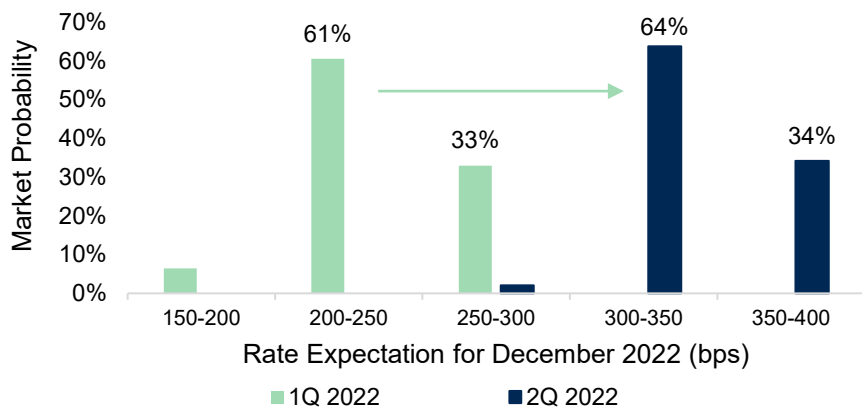


Market Themes

1. Capital markets continued to exhibit high volatility as investors contend with the rising odds of a recession. Returns across asset classes were broadly negative for the quarter.
2. The Fed's more hawkish stance and intensified commitment to combat high inflation comes at the risk of accelerating the onset of an economic slowdown.
3. Recessions and the volatility that typically accompanies them often sets the stage for better forward-looking opportunities in the market with lower entry prices.

Markets Moving Ahead of the Fed

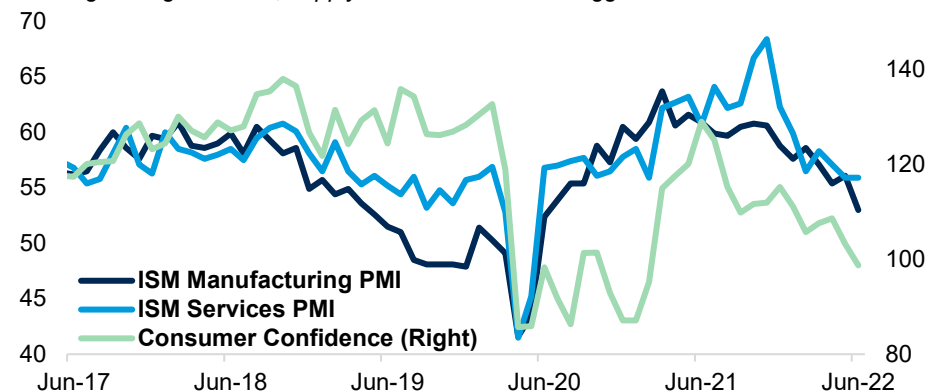
Markets have moved quickly, reacting to the Fed's increasingly hawkish posture by adjusting their rate expectations for the Fed's final meeting of the year in December 2022. Markets have priced in significantly higher terminal rates for this year than the current level of 1.50 – 1.75%.



Source: CME FedWatch Tool, Fiducient Advisors. As of June 30, 2022.

Higher Recession Risk

Softening economic data, including data from both producers and consumers, reveals the rising probability of an economic slowdown with the three-pronged challenge of high inflation, supply chain issues and an aggressive Fed.



Source: FactSet, ISM, Conference Board. As of June 30, 2022.

Staying Invested is Key

Although the probability of a recession may be rising, trying to predict its start date may prove to be a fool's errand. Equity markets see the most volatility before and during a recession; yet returns following the onset of a recession are typically strong given the forward-looking nature of markets.

S&P 500 Returns around a Recession				
6 months before -				
Year	- Onset	Onset - End	Onset + 3yr	Onset + 5yr
1973	-1.2%	-33.1%	5.5%	33.1%
1980	7.7%	8.8%	87.0%	117.4%
1981	-1.0%	-1.3%	70.6%	221.9%
1990	3.1%	6.1%	49.6%	110.2%
2001	-17.7%	-11.8%	-3.3%	18.5%
2007	-2.3%	-33.9%	4.6%	46.4%
2020	9.3%	-23.1%	N/A	N/A
Average	-0.3%	-12.6%	35.7%	91.3%

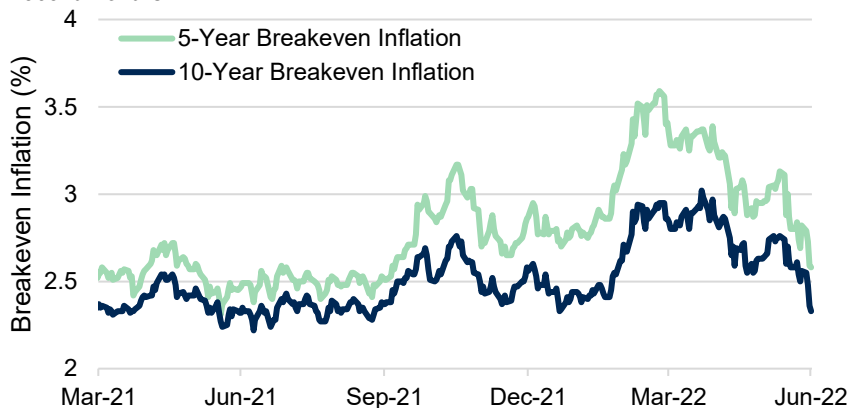
Source: Morningstar Direct, NBER, Fiducient Advisors. Returns shown are cumulative.



Economic Review

U.S. Breakeven Inflation Levels

While current inflation levels remain elevated relative to history, expectations for inflation over the medium- and longer-term have come down significantly in recent months.



Source: FactSet. As of June 30, 2022.

Leading Economic Indicators

Leading economic indicators have fallen from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near-term.

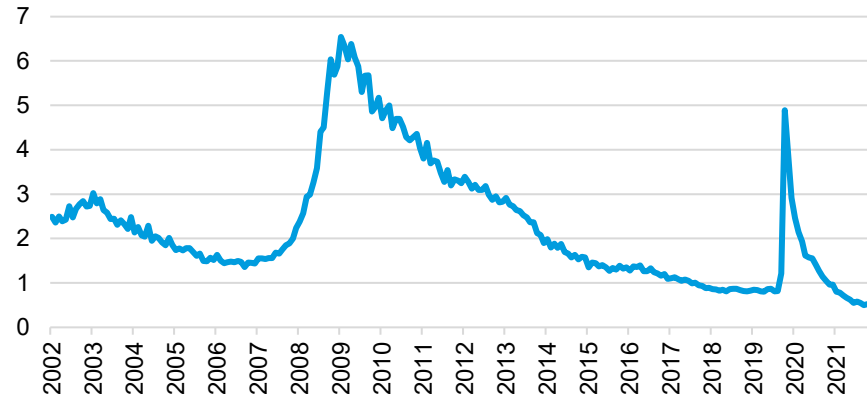


Source: FactSet, Conference Board. As of May 31, 2022.

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. 26

U.S. Labor Market – Number of Unemployed per Job Opening

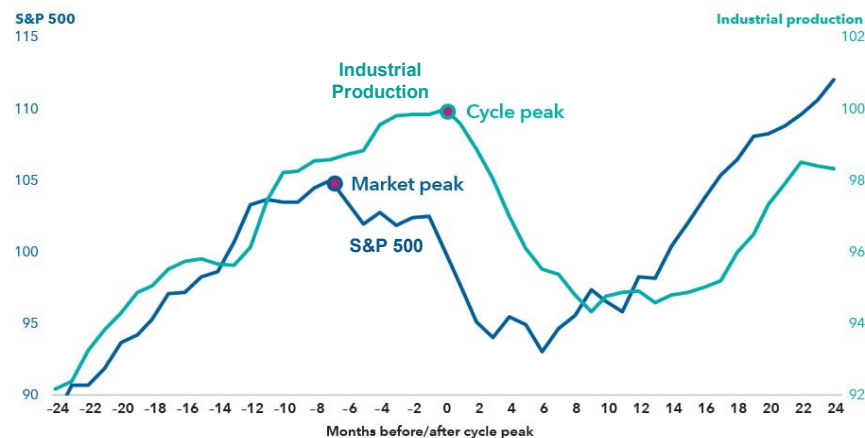
The U.S. labor market remains tight, with less than 1 job seeker for each job opening. This historic tightness in the job market may support wage growth.



Source: FactSet, DOL, BLS. As of June 30, 2022.

Markets and Cycles

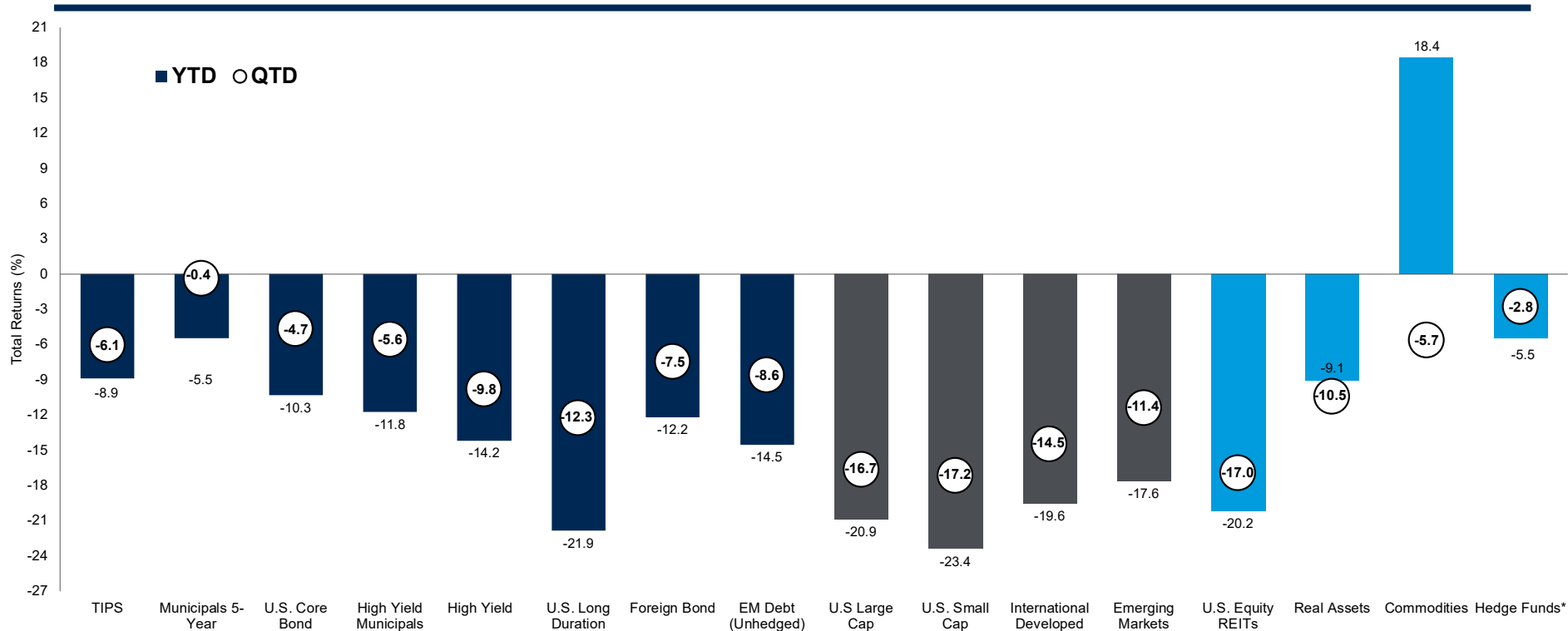
Historically, markets have led the economy as indicated by industrial production, lending credence to their forward-looking nature.



Source: Capital Group. Data from 1950 – 2019.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2022. *Hedge fund returns as of May 31, 2022.

Fixed Income (2Q)

- The Federal Reserve raised its target rate by 75 basis points in June. Interest rates moved broadly higher in advance of the announcement and pushed bond returns negative.
- Spread sectors generally underperformed for the quarter, with notable weakness in the U.S. high yield market.
- In addition to suffering from a longer duration profile in the face of rising interest rates, a strengthening U.S. dollar was a drag on non-U.S. fixed income returns.

Equity (2Q)

- Equity markets added to their first quarter losses as focus shifted to record-high inflation, the Fed's commitment to fighting it and evidence of a slowing global economy, in addition to the conflict in Ukraine.
- Although the rout was broad-based, discrepancies persisted with growth names losing to value names and major differences between sectors.
- Emerging markets and international developed names beat domestic ones, though were still lower. The former were buoyed by a late-quarter reopening in China.

Real Asset / Alternatives (2Q)

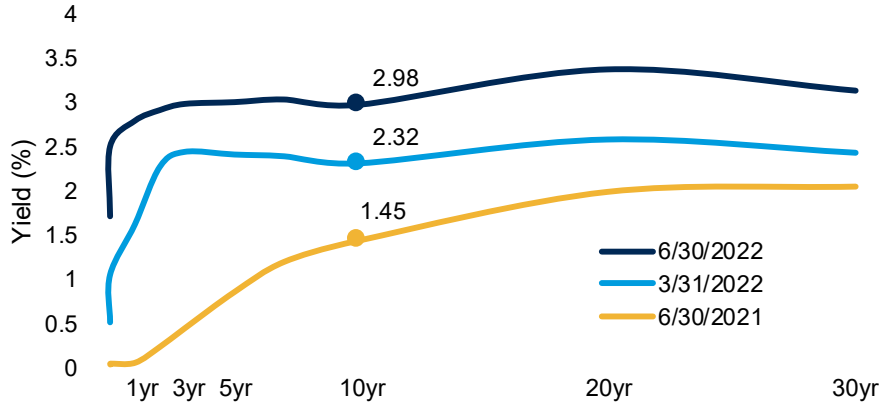
- + Energy markets continued to exhibit strength, though a late quarter June selloff reflects broader concerns of a slowing economy.
- Other commodities, including both industrial and precious metals, as well as REITs, were led lower over slowing growth concerns, political grandstanding and the potential investors are taking profits given 2022 returns.
- + Hedge funds continued to exhibit lower volatility than the market, albeit with some negative returns.



Fixed Income Market Update

U.S. Treasury Yields Curve

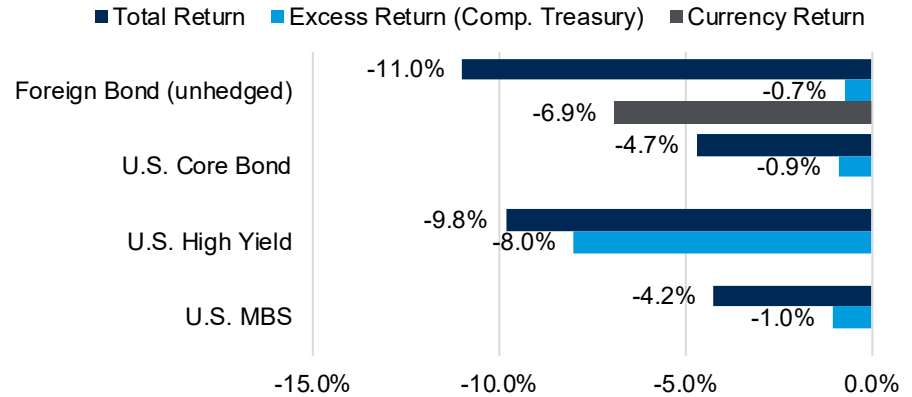
Interest rates jumped in anticipation of the Fed's decision to raise the Fed Funds rate by 75 basis points in June but retreated late in the quarter on increasing concerns of an economic slowdown. The 1-year yield spiked from 1.1% to 2.5%, while the 10-year ended 66 basis points higher.



Source: FactSet. As of June 30, 2022.

Index Performance Attribution (2Q 2022)

Spread sectors generally lagged Treasuries during the second quarter. Foreign bonds were more susceptible to higher interest rates and a strengthening U.S. dollar, while high yield came under pressure over growing fears of recession.



Source: FactSet. As of June 30, 2022.

Corporate Market Spreads – Trailing 5 Years

Despite a relatively favorable earnings season, growing fears of an economic slowdown have investors shunning riskier areas of the fixed income market. As a result, both investment grade and high yield corporate bond spreads widened and moved back above their respective 10-year averages to levels last seen in summer 2020.



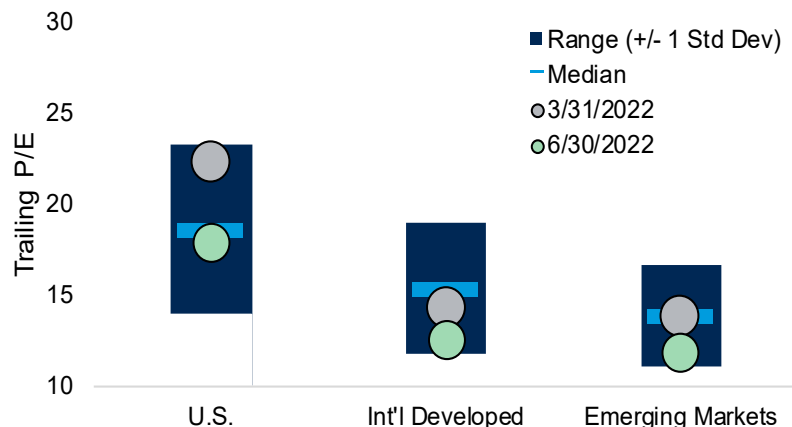
Source: FactSet. As of June 30, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

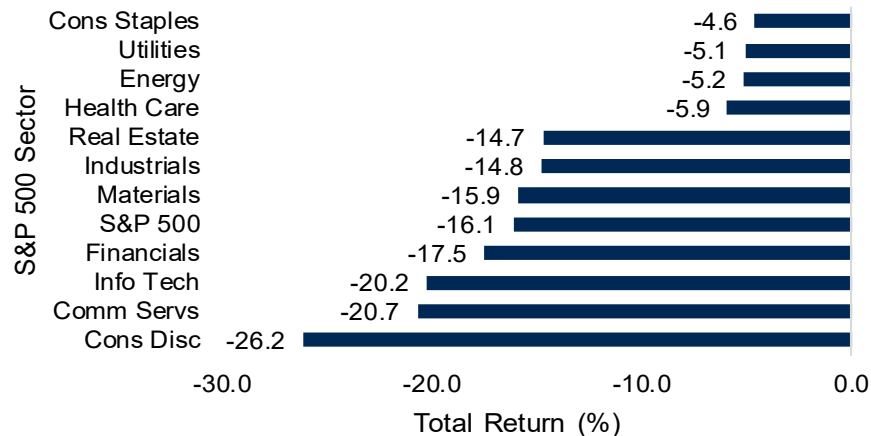
During the quarter, prices fell significantly and pushed multiples below historic averages. Despite growth concerns, analysts' second-half 2022 EPS estimates remained steady.



Source: FactSet. As of June 30, 2022.

U.S. Equities – Return by Sector (2Q 2022)

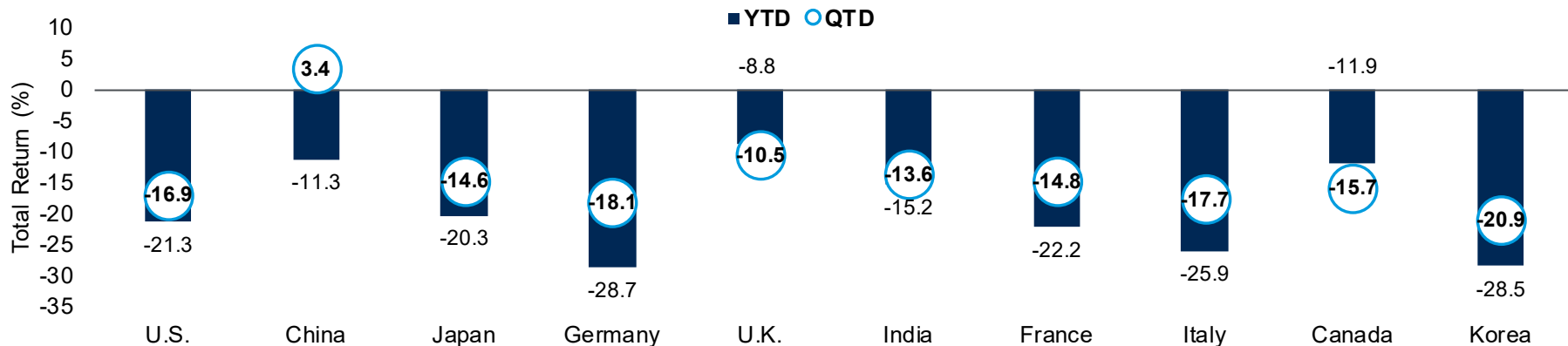
While all sectors were negative for the quarter, defensive names fared better than their cyclical and highly-valued peers as investors adopted a risk-off stance.



Source: Morningstar Direct. As of June 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Concerns over slowing growth, high inflation, and aggressive central banks were common themes globally. Equity markets, both developed and emerging, were lower. Germany remains under pressure given its reliance on Russian natural gas and recent measures such as a shift back to coal-based power plants to address concerns. China was a positive outlier: investors had been concerned about the economic impact of severe COVID restrictions; the lifting of restriction was viewed in positive light.



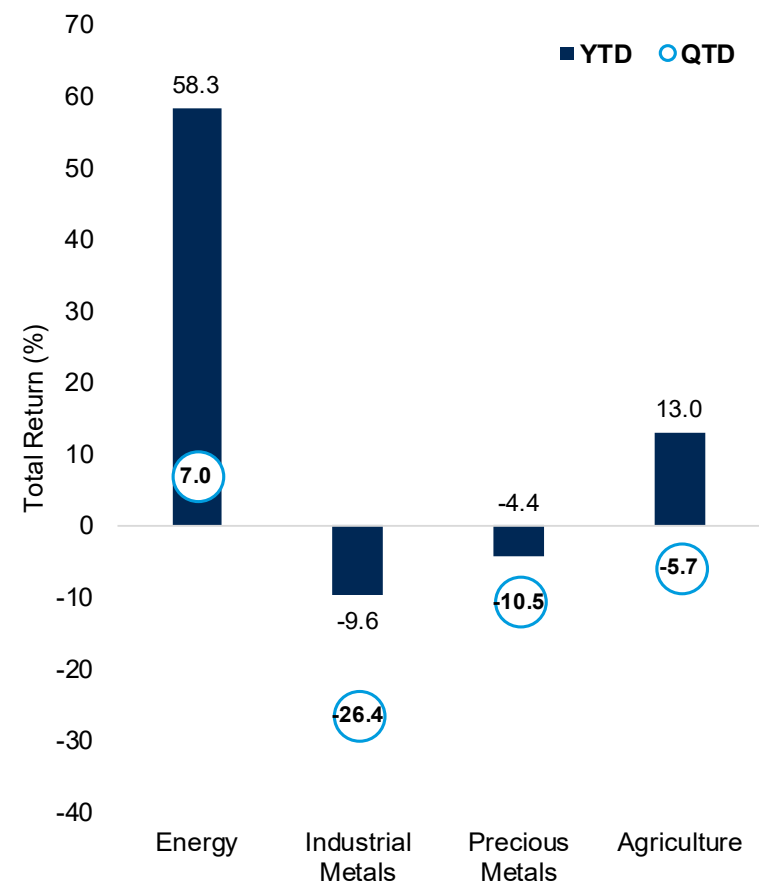
Source: Morningstar Direct. As of June 30, 2022.



Real Assets Market Update

Commodity Performance

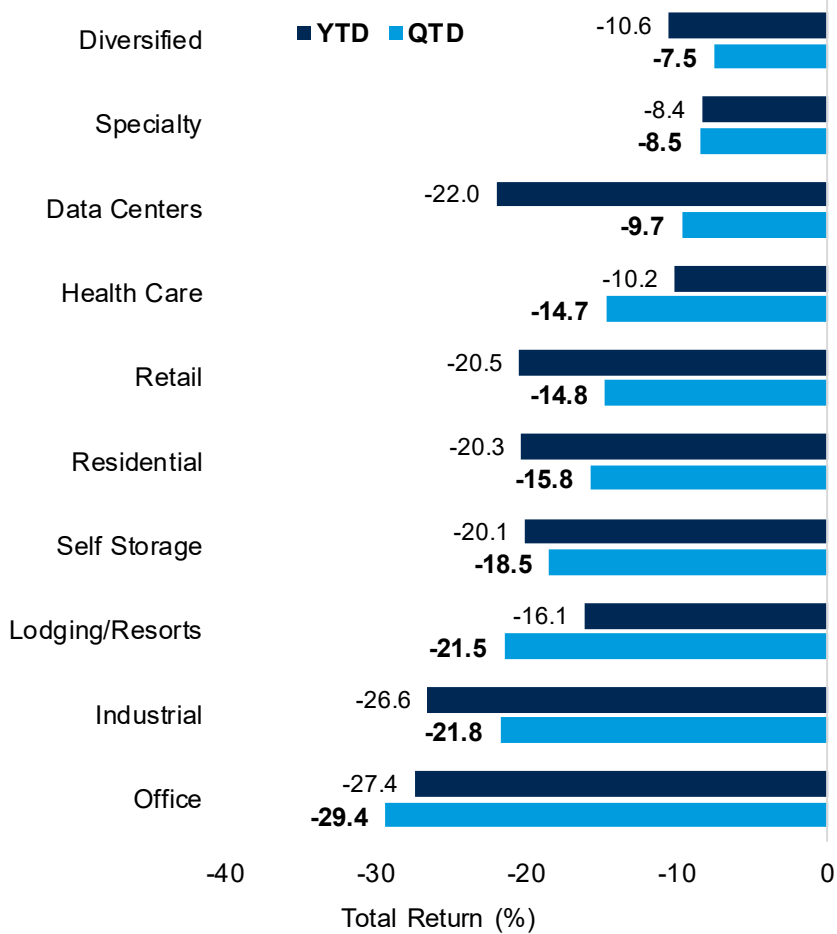
Energy commodities soared early in the quarter with strong demand and further sanctions on Russia; however, prices retreated in the second half of the quarter as recession concerns impacted demand and markets priced in potential export bans and taxes on excess profits. Metals and agricultural commodities similarly saw prices fall as countries sought to find suppliers besides Russia and Ukraine.



Source: Morningstar Direct. As of June 30, 2022.

REIT Sector Performance

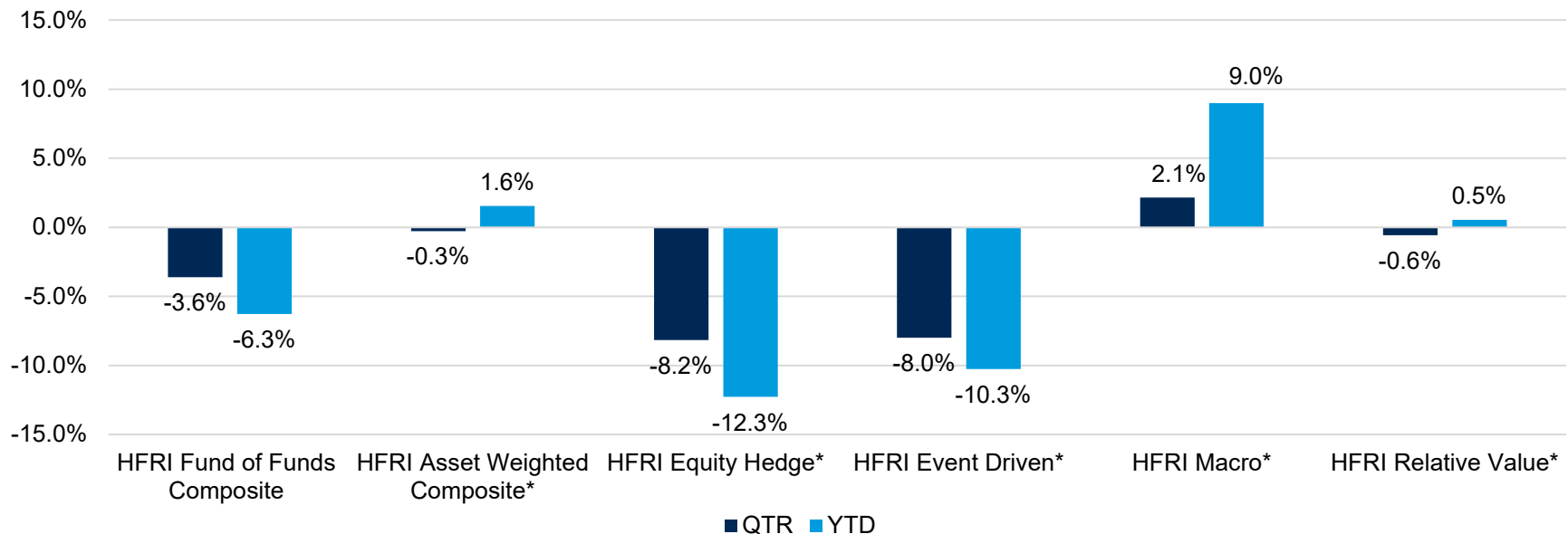
Long-duration assets in the industrial and office sectors were hit hard by higher interest rates, while highly-priced sectors such as data centers and specialty segments saw prices come down amid a market-wide repricing.



Source: Morningstar Direct. As of June 30, 2022.



Marketable Alternatives



Source: HFR. As of June 30, 2022. Fund of Funds Composite is not asset weighted. *Asset weighted index. Past performance is not indicative of future results.

- The HFRI Asset Weighted Composite finished the second quarter slightly negative amidst continued market volatility, rising interest rates and inflation uncertainty.
- Equity hedge strategies detracted on the quarter with market neutral strategies generally outperforming their more directional peers. Healthcare and Biotech strategies lagged before rallying in June.
- Event driven strategies generated negative results over the period, led by activist and special situation strategies.
- Macro strategies were the highest performers during the period, adding to a strong year. Systematic strategies generally outperformed discretionary strategies.
- Relative value strategies detracted slightly during the quarter with volatility relative value strategies generating strong results and convertible arbitrage strategies trailing over the period.



Private Equity Market Update

U.S. Private Equity deal activity, while still high historically, moderated during the first quarter relative to the frantic environment that consumed investors throughout 2021.

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.

Private equity performance remained strong through the fourth quarter of 2021. As expected, Venture maintained leadership through year end.

Private Equity Performance (As of December 31, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	34.5%	26.2%	21.9%	16.8%	12.5%
US Buyout Index	34.4%	24.8%	21.1%	16.5%	12.0%
US Growth Equity Index	34.8%	30.5%	24.3%	17.9%	15.1%
US Venture Capital Index	54.6%	41.2%	29.5%	20.8%	15.0%
S&P 500 Index	28.7%	26.1%	18.5%	16.6%	10.7%

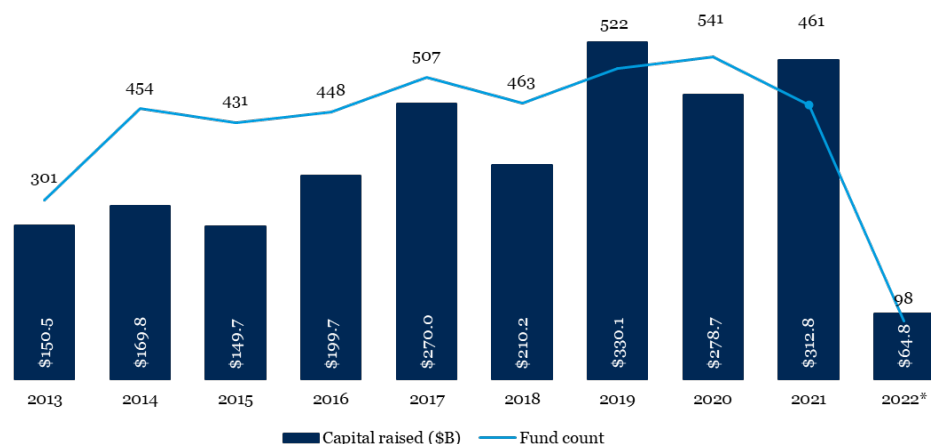
Source: Cambridge Associates. As of December 31, 2021. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022

U.S. Private Equity Deal Activity



Source: Pitchbook. As of March 31, 2022.

U.S. Private Equity Fundraising Activity



Source: Pitchbook. As of March 31, 2022.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 18.4	U.S. Large Cap 12.8
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.5	U.S. Small Cap 9.4
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -5.5	U.S. Equity REITs 7.4
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -8.9	International Developed 5.4
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -10.3	Balanced 5.0
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield Municipals -11.8	High Yield 4.5
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	Foreign Bond -12.2	High Yield Municipals 4.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield -14.2	Hedge Funds 3.8
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -14.5	Emerging Markets 3.1
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS 1.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Emerging Markets -17.6	Municipals 5-Year 1.6
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	International Developed -19.6	U.S. Core Bond 1.5
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	U.S. Equity REITs -20.2	Foreign Bond 0.8
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Large Cap -20.9	Commodities -0.8
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -23.4	EM Debt (unhedged) -1.5

Source: FactSet, Morningstar Direct, as of June 30, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of June 30, 2022
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	0.1%	0.2%	0.2%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-6.1%	-8.9%	-5.1%	3.0%	3.2%	2.8%	1.7%	3.9%
Bloomberg Municipal Bond (5 Year)	-0.4%	-5.5%	-5.3%	0.2%	1.2%	1.5%	1.6%	3.0%
Bloomberg High Yield Municipal Bond	-5.6%	-11.8%	-10.4%	1.1%	3.6%	4.4%	4.4%	4.2%
Bloomberg U.S. Aggregate	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.3%
Bloomberg U.S. Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	3.5%	4.5%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.0%	-7.9%	-7.7%	-1.4%	1.3%	2.0%	2.7%	3.4%
Bloomberg Global Aggregate ex-U.S. Unhedged	-11.0%	-16.5%	-18.8%	-5.1%	-1.8%	-0.3%	-1.1%	1.4%
Bloomberg U.S. Long Gov / Credit	-12.3%	-21.9%	-20.1%	-2.3%	1.0%	2.7%	2.6%	5.3%
JPMorgan GBI-EM Global Diversified	-8.6%	-14.5%	-19.3%	-5.8%	-2.3%	-0.5%	-1.5%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	13.0%	8.5%
Dow Jones Industrial Average	-10.8%	-14.4%	-9.1%	7.2%	10.0%	10.8%	11.7%	8.4%
NASDAQ Composite	-22.3%	-29.2%	-23.4%	12.2%	13.5%	13.1%	15.4%	11.2%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	10.4%	12.6%	8.4%
Russell 1000	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	8.5%
Russell 1000 Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	10.7%
Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.1%
Russell Mid Cap	-16.8%	-21.6%	-17.3%	6.6%	8.0%	8.0%	11.3%	7.8%
Russell Mid Cap Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	8.3%	11.5%	8.2%
Russell Mid Cap Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	7.2%	10.6%	6.9%
Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%	5.9%	9.4%	6.3%
Russell 2000 Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	5.0%	9.3%	6.8%
Russell 2000 Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	6.4%	9.1%	5.6%
MSCI ACWI	-15.7%	-20.2%	-15.8%	6.2%	7.0%	7.0%	8.8%	4.8%
MSCI ACWI ex. U.S.	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	1.6%
MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	2.7%	5.4%	1.4%
MSCI EAFE Growth	-16.9%	-26.8%	-23.8%	1.3%	3.5%	3.9%	6.3%	2.5%
MSCI EAFE Value	-12.4%	-12.1%	-11.9%	0.2%	0.5%	1.2%	4.2%	0.1%
MSCI EAFE Small Cap	-17.7%	-24.7%	-24.0%	1.1%	1.7%	3.7%	7.2%	2.8%
MSCI Emerging Markets	-11.4%	-17.6%	-25.3%	0.6%	2.2%	2.8%	3.1%	2.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	4.6%	8.5%	4.5%	3.6%	3.0%	2.5%	2.3%
FTSE NAREIT Equity REITs	-17.0%	-20.2%	-6.3%	4.0%	5.3%	6.7%	7.4%	5.8%
S&P Real Assets	-10.5%	-9.1%	-4.9%	3.5%	4.5%	4.2%	4.4%	4.4%
FTSE EPRA NAREIT Developed	-17.2%	-20.4%	-12.7%	-0.2%	2.9%	4.0%	5.6%	2.8%
FTSE EPRA NAREIT Developed ex U.S.	-17.5%	-20.1%	-20.6%	-4.4%	0.4%	1.4%	3.9%	0.6%
Bloomberg Commodity Total Return	-5.7%	18.4%	24.3%	14.3%	8.4%	2.8%	-0.8%	-1.8%
HFRI Fund of Funds Composite*	-2.8%	-5.5%	-3.8%	4.9%	3.9%	2.7%	3.8%	1.9%
HFRI Fund Weighted Composite*	-1.9%	-2.9%	-2.3%	8.0%	5.8%	4.6%	5.3%	3.9%
Alerian MLP	-7.4%	10.0%	4.3%	0.1%	-0.3%	-2.1%	0.7%	3.7%

Source: Morningstar, FactSet. As of June 30, 2022. *Consumer Price Index and HFRI indexes as of May 31, 2022.



Town & BoE Pension Plans

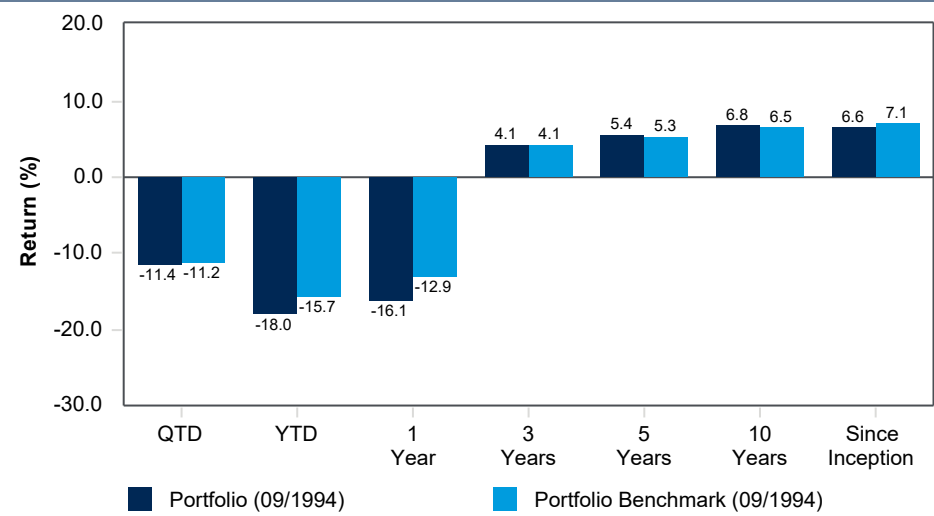


Portfolio Dashboard

Town Retirement Plan

As of June 30, 2022

Historical Performance



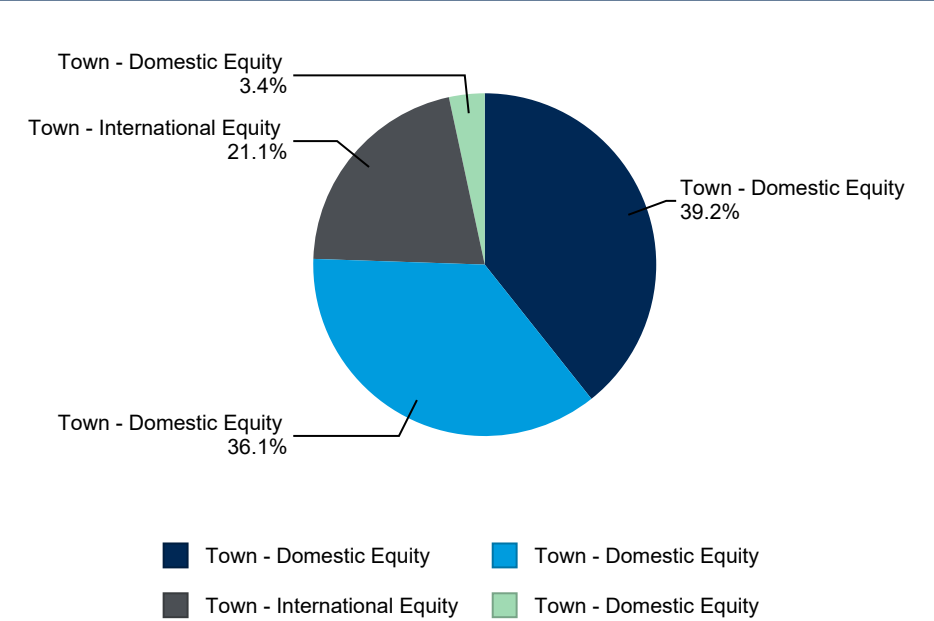
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Town Retirement Plan				
Beginning Market Value	24,354,710	27,251,057	24,491,521	-
Net Contributions	-879,885	-1,753,403	369,847	-3,850,533
Gain/Loss	-2,737,771	-4,760,600	-4,124,314	24,587,587
Ending Market Value	20,737,054	20,737,054	20,737,054	20,737,054

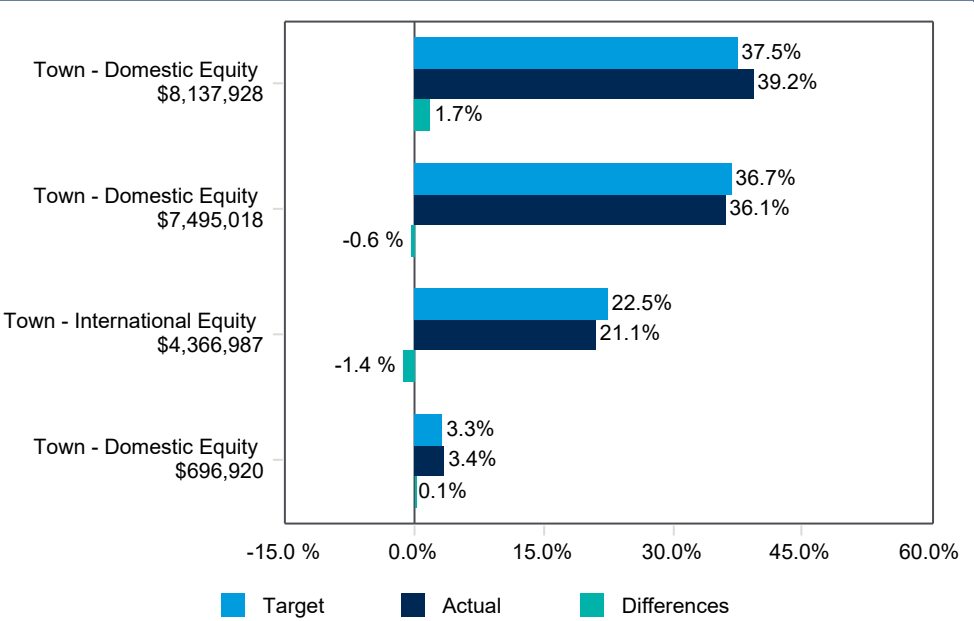
Current Benchmark Composition

From Date	To Date	
11/2010	Present	37.50% Blmbg. U.S. Aggregate, 36.66% Russell 3000 Index, 22.50% MSCI AC World ex USA (Net), 1.67% Blmbg. U.S. TIPS, 1.67% Bloomberg Commodity Index Total Return

Portfolio Allocation



Actual vs. Target Allocations



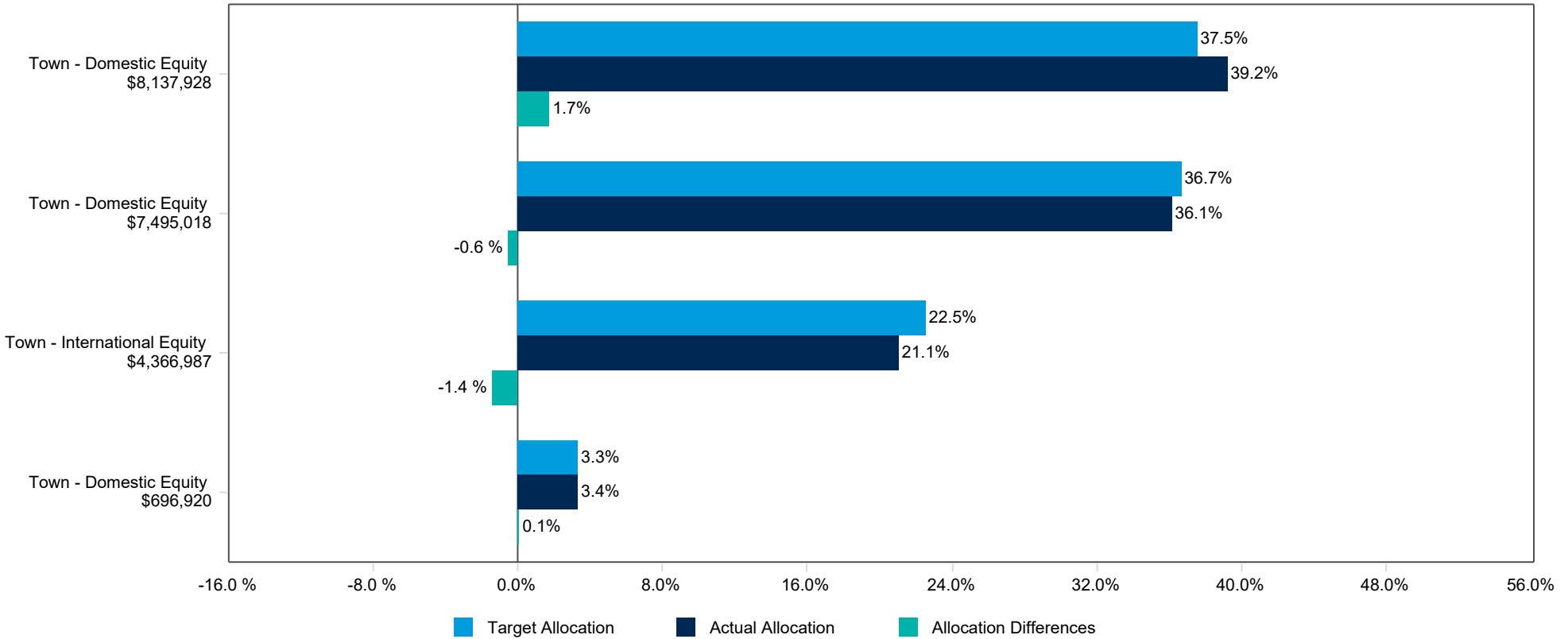


Asset Allocation

Town Retirement Plan

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town - Domestic Equity	8,137,928	39.2	37.5	1.7
Town - Domestic Equity	7,495,018	36.1	36.7	-0.6
Town - International Equity	4,366,987	21.1	22.5	-1.4
Town - Domestic Equity	696,920	3.4	3.3	0.1
Town Retirement Plan	20,737,054	100.0	100.0	0.0



Asset Allocation

Town Retirement Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Retirement Plan	20,737,054	100.0	100.0	0.0
Town - Short Term Liquidity	40,200	0.2	0.0	0.2
Town - Cash Portfolio	40,200	0.2	0.0	0.2
Town - Domestic Equity	8,137,928	39.2	37.5	1.7
Vanguard Total Bond Market Index Adm	1,632,585	7.9	7.5	0.4
Metropolitan West Total Return Bond PI	2,431,987	11.7	11.3	0.5
Western Asset Core Plus Bond IS	2,458,593	11.9	11.3	0.6
BlackRock Strategic Income Opportunities Fund K	1,614,763	7.8	7.5	0.3
Town - Domestic Equity	7,495,018	36.1	36.7	-0.6
Vanguard 500 Index Fund Adm	2,943,009	14.2	14.2	0.0
Harbor Large Cap Value Ret	1,628,032	7.9	7.5	0.4
Harbor Capital Appreciation Ret	1,321,747	6.4	7.5	-1.1
Neuberger Berman Genesis R6	1,602,231	7.7	7.5	0.2
Town - International Equity	4,366,987	21.1	22.5	-1.4
American Funds EuroPacific Growth R6	1,432,714	6.9	7.5	-0.6
Vanguard International Value Inv	1,615,093	7.8	7.5	0.3
Vanguard International Growth Adm	1,319,180	6.4	7.5	-1.1
Town - Domestic Equity	696,920	3.4	3.3	0.1
Vanguard Short-Term Inflation Protection Adm	359,914	1.7	1.7	0.1
Credit Suisse Commodity Return Instl	337,006	1.6	1.7	0.0

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Town of Avon Pension

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 8/31/2022	Current Allocation	Target Allocation
<i>Cash</i>				
Cash	CASH	\$701,713	2.9%	0.0%
<i>Fixed Income</i>		\$9,278,608	38.0%	39.2%
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	\$397,895	1.6%	1.7%
Western Asset Core Plus Bond Is	WAPSX	\$2,581,708	10.6%	11.3%
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	\$1,793,400	7.3%	7.5%
Metropolitan West Total Return Bond Fund Plan	MWTSX	\$2,673,309	10.9%	11.3%
BlackRock Strategic Income Opportunities K	BSIKX	\$1,832,297	7.5%	7.5%
<i>Domestic Equity</i>		\$8,728,557	35.7%	36.7%
Harbor Capital Appreciation Fund - Retirement Class	HNACX	\$1,767,228	7.2%	7.5%
Vanguard 500 Index Fund Admiral Shares	VFIAX	\$3,389,404	13.9%	14.2%
Harbor Large Cap Value Fund - Retirement Class	HNLVX	\$1,787,254	7.3%	7.5%
Neuberger Berman Equity Fds Genesis CI R6	NRGSX	\$1,784,671	7.3%	7.5%
<i>International Equity</i>		\$5,348,464	21.9%	22.5%
Vanguard International Value Fund Investor Shares	VTRIX	\$1,788,972	7.3%	7.5%
American Funds Europacific Growth R6	RERGX	\$1,782,635	7.3%	7.5%
Vanguard International Growth Fund Admiral	VWILX	\$1,776,857	7.3%	7.5%
<i>Real Assets</i>		\$390,229	1.6%	1.7%
Credit Suisse Commodity Return Strategy Fund Class I	CRSOX	\$390,229	1.6%	1.7%
Investment Portfolio Total		\$24,447,571	100.0%	100.0%



Performance Overview

Town Retirement Plan

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town Retirement Plan	-11.4	-18.0	-16.1	4.1	5.4	5.6	6.8	6.5	04/1994
<i>Blended Benchmark</i>	<i>-11.2</i>	<i>-15.7</i>	<i>-12.9</i>	<i>4.1</i>	<i>5.3</i>	<i>5.4</i>	<i>6.5</i>	<i>5.4</i>	<i>12/1998</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Town Retirement Plan	8.8	18.8	20.1	-5.3	17.3	6.1	-0.1	4.0	15.6	13.3
<i>Blended Benchmark</i>	<i>10.7</i>	<i>13.7</i>	<i>19.7</i>	<i>-5.2</i>	<i>14.9</i>	<i>7.1</i>	<i>-1.1</i>	<i>5.7</i>	<i>13.8</i>	<i>11.6</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town Retirement Plan								04/1994
Beginning Market Value	24,354,710	27,251,057	24,491,521	18,279,150	16,679,005	-	-	
Net Contributions	-879,885	-1,753,403	369,847	-125,927	-1,147,215	-3,850,533	-	
Gain/Loss	-2,737,771	-4,760,600	-4,124,314	2,583,832	5,205,264	24,587,587	-	
Ending Market Value	20,737,054	20,737,054	20,737,054	20,737,054	20,737,054	20,737,054	-	

Benchmark Composition

	Weight (%)
Nov-2010	
Blmbg. U.S. Aggregate	37.5
Russell 3000 Index	36.7
MSCI AC World ex USA (Net)	22.5
Blmbg. U.S. TIPS	1.7
Bloomberg Commodity Index Total Return	1.7



Investment Gain/Loss Summary

Town Retirement Plan

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Town Retirement Plan	24,354,710	-879,885	-2,737,771	20,737,054
Town - Short Term Liquidity	319,962	-279,885	124	40,200
Town - Cash Portfolio	319,962	-279,885	124	40,200
Town - Domestic Equity	9,104,471	-475,000	-491,543	8,137,928
Vanguard Total Bond Market Index Adm	1,842,118	-125,000	-84,534	1,632,585
Metropolitan West Total Return Bond Pl	2,734,309	-150,000	-152,322	2,431,987
Western Asset Core Plus Bond IS	2,667,116	-	-208,523	2,458,593
BlackRock Strategic Income Opportunities Fund K	1,860,928	-200,000	-46,165	1,614,763
Town - Domestic Equity	8,974,300	-	-1,479,281	7,495,018
Vanguard 500 Index Fund Adm	3,508,223	-	-565,214	2,943,009
Harbor Large Cap Value Ret	1,857,616	-	-229,584	1,628,032
Harbor Capital Appreciation Ret	1,773,244	-	-451,497	1,321,747
Neuberger Berman Genesis R6	1,835,217	-	-232,987	1,602,231
Town - International Equity	5,112,487	-	-745,500	4,366,987
American Funds EuroPacific Growth R6	1,678,707	-	-245,993	1,432,714
Vanguard International Value Inv	1,822,464	-	-207,371	1,615,093
Vanguard International Growth Adm	1,611,316	-	-292,136	1,319,180
Town - Domestic Equity	843,489	-125,000	-21,570	696,920
Vanguard Short-Term Inflation Protection Adm	439,001	-75,000	-4,087	359,914
Credit Suisse Commodity Return Instl	404,489	-50,000	-17,483	337,006



Portfolio Statistics

Town Retirement Plan

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-11.4	-18.0	-16.1	4.1	5.4	6.8	6.5	04/1994
Standard Deviation	3.1	2.6	10.3	12.3	11.0	8.9	9.8	
Upside Risk	0.2	0.2	1.1	9.0	8.2	7.0	8.0	
Downside Risk	5.0	4.1	10.7	8.5	7.6	5.8	6.0	
vs. Blended Benchmark								
Alpha	0.1	-0.5	-3.2	-0.2	-0.1	0.0	1.1	
Beta	1.0	1.0	1.0	1.1	1.1	1.1	0.8	
Information Ratio	-0.4	-1.1	-2.5	0.0	0.2	0.3	-0.1	
Tracking Error	0.2	0.4	1.4	1.7	1.5	1.3	7.3	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.3	-1.3	-1.6	0.3	0.4	0.7	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Town Retirement Plan

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Town Retirement Plan	20,737,054	79,543	0.38
Town - Short Term Liquidity	40,200	-	-
Town - Cash Portfolio	40,200	-	-
Town - Domestic Equity	8,137,928	29,668	0.36
Vanguard Total Bond Market Index Adm	1,632,585	816	0.05
Metropolitan West Total Return Bond PI	2,431,987	8,998	0.37
Western Asset Core Plus Bond IS	2,458,593	10,326	0.42
BlackRock Strategic Income Opportunities Fund K	1,614,763	9,527	0.59
Town - Domestic Equity	7,495,018	30,499	0.41
Vanguard 500 Index Fund Adm	2,943,009	1,177	0.04
Harbor Large Cap Value Ret	1,628,032	9,931	0.61
Harbor Capital Appreciation Ret	1,321,747	7,534	0.57
Neuberger Berman Genesis R6	1,602,231	11,857	0.74
Town - International Equity	4,366,987	16,465	0.38
American Funds EuroPacific Growth R6	1,432,714	6,590	0.46
Vanguard International Value Inv	1,615,093	5,653	0.35
Vanguard International Growth Adm	1,319,180	4,221	0.32
Town - Domestic Equity	696,920	2,912	0.42
Vanguard Short-Term Inflation Protection Adm	359,914	216	0.06
Credit Suisse Commodity Return Instl	337,006	2,696	0.80

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.

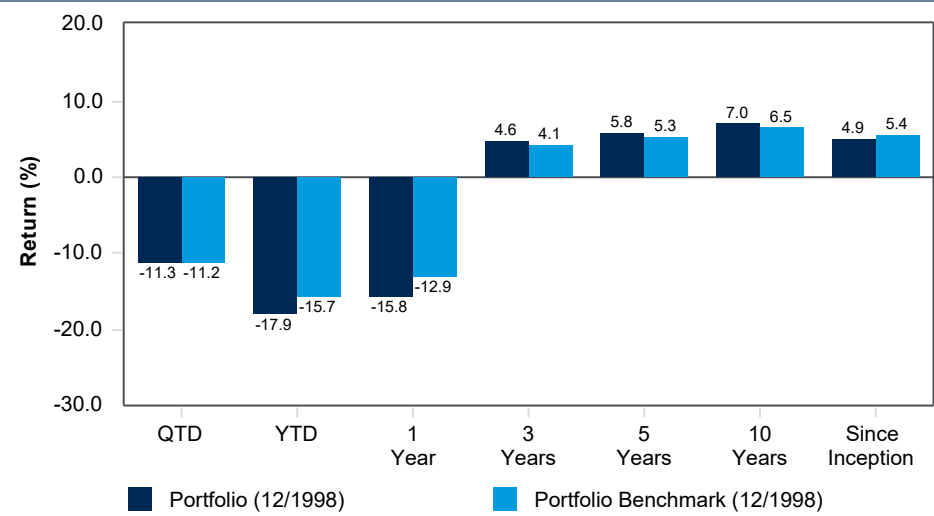


Portfolio Dashboard

Board of Education Retirement Plan

As of June 30, 2022

Historical Performance



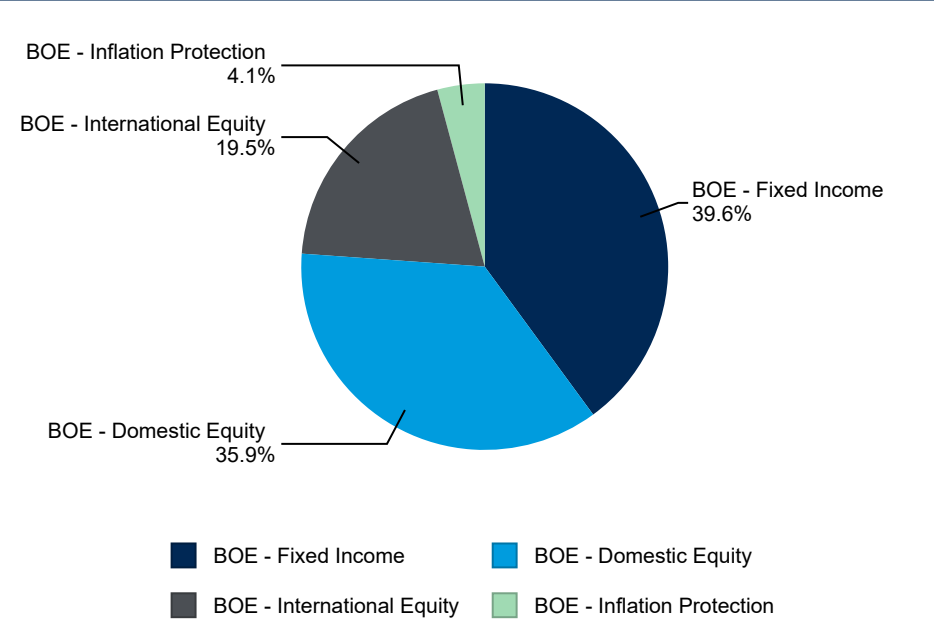
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Board of Education Retirement Plan				
Beginning Market Value	16,032,863	17,474,672	16,472,735	718,000
Net Contributions	-177,838	-328,313	241,035	6,799,137
Gain/Loss	-1,803,555	-3,094,889	-2,662,300	6,534,333
Ending Market Value	14,051,470	14,051,470	14,051,470	14,051,470

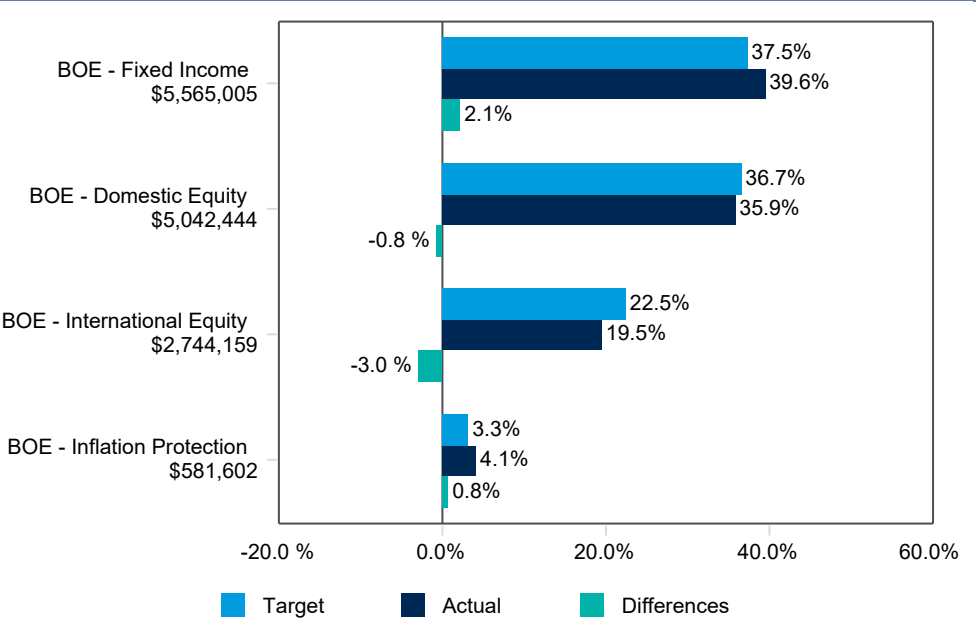
Current Benchmark Composition

From Date	To Date	
11/2010	Present	37.50% Blmbg. U.S. Aggregate, 36.66% Russell 3000 Index, 22.50% MSCI AC World ex USA (Net), 1.67% Blmbg. U.S. TIPS, 1.67% Bloomberg Commodity Index Total Return

Portfolio Allocation



Actual vs. Target Allocations



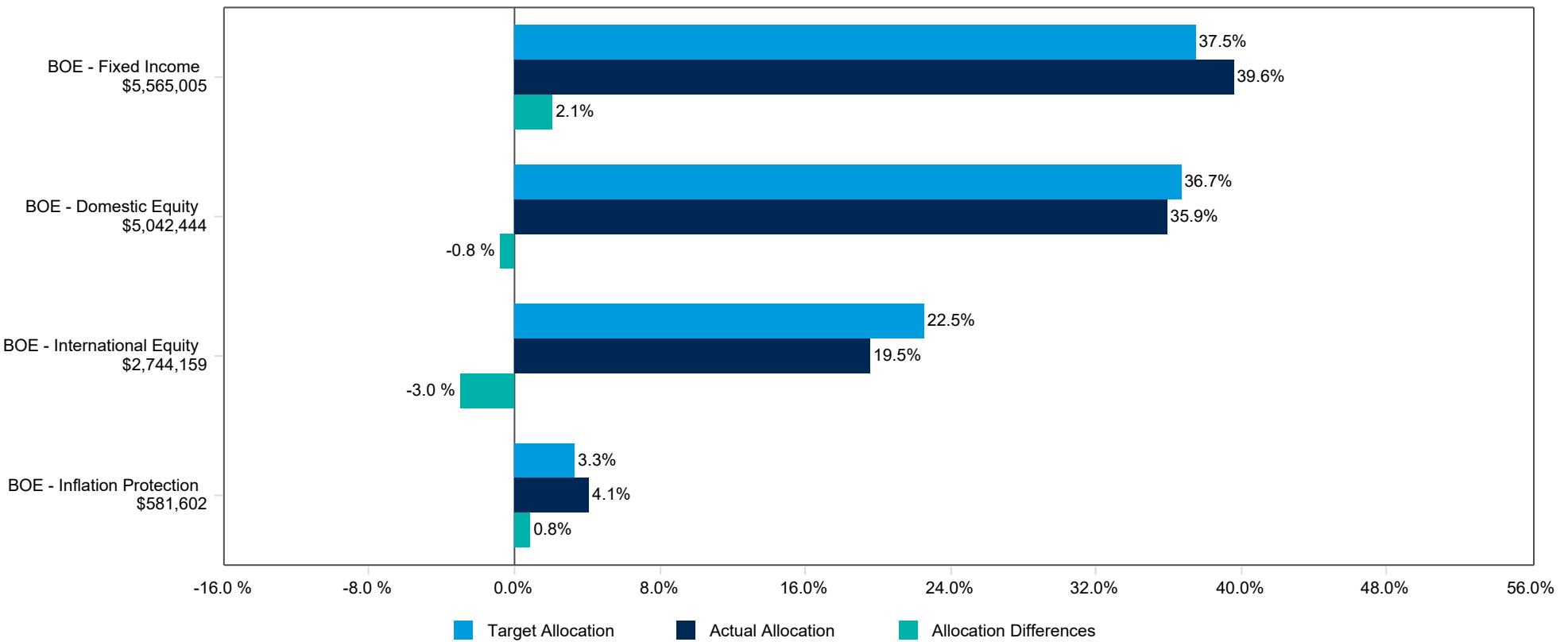


Asset Allocation

Board of Education Retirement Plan

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
BOE - Fixed Income	5,565,005	39.6	37.5	2.1
BOE - Domestic Equity	5,042,444	35.9	36.7	-0.8
BOE - International Equity	2,744,159	19.5	22.5	-3.0
BOE - Inflation Protection	581,602	4.1	3.3	0.8
Board of Education Retirement Plan	14,051,470	100.0	100.0	0.0



Asset Allocation

Board of Education Retirement Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education Retirement Plan	14,051,470	100.0	100.0	0.0
BOE - Fixed Income	5,565,005	39.6	37.5	2.1
Vanguard Total Bond Market Index Adm	1,149,679	8.2	7.5	0.7
Metropolitan West Total Return Bond PI	1,656,142	11.8	11.3	0.5
Western Asset Core Plus Bond IS	1,596,459	11.4	11.3	0.1
BlackRock Strategic Income Opportunities Fund K	1,162,725	8.3	7.5	0.8
BOE - Domestic Equity	5,042,444	35.9	36.7	-0.8
Vanguard 500 Index Fund Adm	1,978,623	14.1	14.2	-0.1
Harbor Large Cap Value Ret	1,119,557	8.0	7.5	0.5
Harbor Capital Appreciation Ret	870,625	6.2	7.5	-1.3
Neuberger Berman Genesis R6	1,073,639	7.6	7.5	0.1
BOE - International Equity	2,744,159	19.5	22.5	-3.0
American Funds EuroPacific Growth R6	904,359	6.4	7.5	-1.1
Vanguard International Value Inv	1,047,534	7.5	7.5	0.0
Vanguard International Growth Adm	792,267	5.6	7.5	-1.9
BOE - Inflation Protection	581,602	4.1	3.3	0.8
Vanguard Short-Term Inflation Protection Adm	285,759	2.0	1.7	0.4
Credit Suisse Commodity Return Instl	295,844	2.1	1.7	0.5

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.



Town of Avon Pension - BOE

Trade Recommendation Worksheet

Investment Name	Ticker	Unreconciled Balance As of: 8/31/2022	Current Allocation	Target Allocation
<i>Cash</i>				
Cash	CASH	\$9,328	0.1%	0.0%
<i>Fixed Income</i>		\$5,833,735	41.0%	39.2%
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	\$286,565	2.0%	1.7%
Western Asset Core Plus Bond Is	WAPSX	\$1,591,113	11.2%	11.3%
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	\$1,141,507	8.0%	7.5%
Metropolitan West Total Return Bond Fund Plan	MWTSX	\$1,647,189	11.6%	11.3%
BlackRock Strategic Income Opportunities K	BSIKX	\$1,167,360	8.2%	7.5%
<i>Domestic Equity</i>		\$5,320,677	37.4%	36.7%
Harbor Capital Appreciation Fund - Retirement Class	HNACX	\$941,089	6.6%	7.5%
Vanguard 500 Index Fund Admiral Shares	VFIAX	\$2,072,806	14.6%	14.2%
Harbor Large Cap Value Fund - Retirement Class	HNLVX	\$1,168,477	8.2%	7.5%
Neuberger Berman Equity Fds Genesis CI R6	NRGSX	\$1,138,304	8.0%	7.5%
<i>International Equity</i>		\$2,754,382	19.4%	22.5%
Vanguard International Value Fund Investor Shares	VTRIX	\$1,045,736	7.4%	7.5%
American Funds Europacific Growth R6	RERGX	\$906,234	6.4%	7.5%
Vanguard International Growth Fund Admiral	VWILX	\$802,411	5.6%	7.5%
<i>Real Assets</i>		\$309,110	2.2%	1.7%
Credit Suisse Commodity Return Strategy Fund Class I	CRSOX	\$309,110	2.2%	1.7%
Investment Portfolio Total		\$14,227,232	100.0%	100.0%



Performance Overview

Board of Education Retirement Plan

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education Retirement Plan	-11.3	-17.9	-15.8	4.6	5.8	5.8	7.0	4.9	12/1998
<i>Blended Benchmark</i>	<i>-11.2</i>	<i>-15.7</i>	<i>-12.9</i>	<i>4.1</i>	<i>5.3</i>	<i>5.4</i>	<i>6.5</i>	<i>5.4</i>	<i>12/1998</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Board of Education Retirement Plan	9.3	19.8	20.0	-5.1	17.6	6.0	-0.2	3.8	16.3	13.2
<i>Blended Benchmark</i>	<i>10.7</i>	<i>13.7</i>	<i>19.7</i>	<i>-5.2</i>	<i>14.9</i>	<i>7.1</i>	<i>-1.1</i>	<i>5.7</i>	<i>13.8</i>	<i>11.6</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Board of Education Retirement Plan								12/1998
Beginning Market Value	16,032,863	17,474,672	16,472,735	11,426,352	9,161,997	4,274,080	718,000	
Net Contributions	-177,838	-328,313	241,035	898,446	1,666,060	4,108,195	6,799,137	
Gain/Loss	-1,803,555	-3,094,889	-2,662,300	1,726,672	3,223,414	5,669,195	6,534,333	
Ending Market Value	14,051,470	14,051,470	14,051,470	14,051,470	14,051,470	14,051,470	14,051,470	

Benchmark Composition

	Weight (%)
Nov-2010	
Blmbg. U.S. Aggregate	37.5
Russell 3000 Index	36.7
MSCI AC World ex USA (Net)	22.5
Blmbg. U.S. TIPS	1.7
Bloomberg Commodity Index Total Return	1.7



Investment Gain/Loss Summary

Board of Education Retirement Plan

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Board of Education Retirement Plan	16,032,863	-177,838	-1,803,555	14,051,470
BOE - Short Term Liquidity	106,022	12,162	76	118,260
Cash Portfolio	106,022	12,162	76	118,260
BOE - Fixed Income	6,019,435	-125,000	-329,430	5,565,005
Vanguard Total Bond Market Index Adm	1,206,558	-	-56,880	1,149,679
Metropolitan West Total Return Bond Pl	1,810,023	-50,000	-103,882	1,656,142
Western Asset Core Plus Bond IS	1,731,861	-	-135,402	1,596,459
BlackRock Strategic Income Opportunities Fund K	1,270,992	-75,000	-33,267	1,162,725
BOE - Domestic Equity	6,033,843	-	-991,399	5,042,444
Vanguard 500 Index Fund Adm	2,358,624	-	-380,001	1,978,623
Harbor Large Cap Value Ret	1,277,437	-	-157,879	1,119,557
Harbor Capital Appreciation Ret	1,168,022	-	-297,398	870,625
Neuberger Berman Genesis R6	1,229,761	-	-156,122	1,073,639
BOE - International Equity	3,209,383	-	-465,224	2,744,159
American Funds EuroPacific Growth R6	1,059,634	-	-155,276	904,359
Vanguard International Value Inv	1,182,033	-	-134,499	1,047,534
Vanguard International Growth Adm	967,716	-	-175,450	792,267
BOE - Inflation Protection	664,180	-65,000	-17,578	581,602
Vanguard Short-Term Inflation Protection Adm	289,143	-	-3,385	285,759
Credit Suisse Commodity Return Instl	375,037	-65,000	-14,193	295,844



Portfolio Statistics

Board of Education Retirement Plan

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-11.3	-17.9	-15.8	4.6	5.8	7.0	4.9	12/1998
Standard Deviation	3.1	2.6	10.3	12.5	11.2	9.0	9.7	
Upside Risk	0.3	0.2	1.2	9.3	8.4	7.2	7.5	
Downside Risk	4.9	4.1	10.6	8.5	7.6	5.9	6.4	
vs. Blended Benchmark								
Alpha	0.1	-0.5	-2.9	0.2	0.2	0.1	0.4	
Beta	1.0	1.0	1.0	1.1	1.1	1.1	0.9	
Information Ratio	-0.2	-1.0	-2.2	0.3	0.4	0.4	-0.1	
Tracking Error	0.1	0.4	1.5	1.8	1.6	1.3	6.0	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.3	-1.2	-1.6	0.4	0.5	0.7	0.4	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Board of Education Retirement Plan

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Board of Education Retirement Plan	14,051,470	53,696	0.38
BOE - Short Term Liquidity	118,260	-	-
Cash Portfolio	118,260	-	-
BOE - Fixed Income	5,565,005	20,268	0.36
Vanguard Total Bond Market Index Adm	1,149,679	575	0.05
Metropolitan West Total Return Bond PI	1,656,142	6,128	0.37
Western Asset Core Plus Bond IS	1,596,459	6,705	0.42
BlackRock Strategic Income Opportunities Fund K	1,162,725	6,860	0.59
BOE - Domestic Equity	5,042,444	20,528	0.41
Vanguard 500 Index Fund Adm	1,978,623	791	0.04
Harbor Large Cap Value Ret	1,119,557	6,829	0.61
Harbor Capital Appreciation Ret	870,625	4,963	0.57
Neuberger Berman Genesis R6	1,073,639	7,945	0.74
BOE - International Equity	2,744,159	10,362	0.38
American Funds EuroPacific Growth R6	904,359	4,160	0.46
Vanguard International Value Inv	1,047,534	3,666	0.35
Vanguard International Growth Adm	792,267	2,535	0.32
BOE - Inflation Protection	581,602	2,538	0.44
Vanguard Short-Term Inflation Protection Adm	285,759	171	0.06
Credit Suisse Commodity Return Instl	295,844	2,367	0.80

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.



Manager Status Commentary

As of June 30, 2022

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Adm	Maintain	
Metropolitan West Total Return Bond PI	Maintain	
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Vanguard 500 Index Fund Adm	Maintain	
Harbor Large Cap Value Ret	Maintain	
Harbor Capital Appreciation Ret	Maintain	
Neuberger Berman Genesis R6	Maintain	
American Funds EuroPacific Growth R6	Maintain	
Vanguard International Value Inv	Maintain	
Vanguard International Growth Adm	Maintain	
Vanguard Short-Term Inflation Protection Adm	Maintain	
Credit Suisse Commodity Return Instl	Terminate 2Q 2022	The Strategy was moved to terminate following the departure of portfolio manager, John Calvuroso. There has been substantial turnover within the commodities team over the last few years, which has diminished our conviction in the strategy.

Commentary produced upon change of status.



Manager Performance

Consolidated Plan

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Consolidated Plan	-11.4	-18.0	-15.9	4.3	5.5	6.8	6.5	04/1994	
<i>Town Retirement Plan</i>	-11.4	-18.0	-16.1	4.1	5.4	6.8	6.5		
<i>Board of Education Retirement Plan</i>	-11.3	-17.9	-15.8	4.6	5.8	7.0	-		
<i>Blended Benchmark</i>	-11.2	-15.7	-12.9	4.1	5.3	6.5	7.2		
BOE - Fixed Income	-5.5	-11.4	-11.5	-0.8	1.0	1.9	3.1	08/2009	
<i>Town - Fixed Income</i>	-5.5	-11.5	-11.6	-0.7	1.1	-	-		
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.7		
Vanguard Total Bond Market Index Adm	-4.7	-10.4	-10.4	-0.9	0.8	1.5	2.6	08/2009	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.7		
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.4	-11.0	-11.2	-0.9	0.8	1.6	2.9		
Vanguard Total Bond Market Index Adm Rank	18	28	24	51	45	59	68		
Metropolitan West Total Return Bond PI	-5.7	-11.6	-11.6	-0.7	1.1	2.3	1.6	08/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.5		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-0.7	0.9	1.8	1.5		
Metropolitan West Total Return Bond PI Rank	38	56	58	48	35	23	43		
Western Asset Core Plus Bond IS	-7.8	-15.9	-16.0	-2.1	0.4	2.3	1.9	10/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.5		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-0.7	0.9	1.8	1.5		
Western Asset Core Plus Bond IS Rank	98	98	98	95	80	24	24		
BlackRock Strategic Income Opportunities Fund K	-2.6	-5.4	-5.6	1.7	2.4	2.9	2.6	08/2013	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.8		
IM Multi-Sector General Bond (MF) Median	-6.3	-10.8	-11.0	-0.3	1.3	2.7	2.5		
BlackRock Strategic Income Opportunities Fund K Rank	8	10	10	8	9	39	42		

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

Consolidated Plan

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
BOE - Domestic Equity	-16.4	-23.4	-16.5	8.6	10.1	12.2	12.4	08/2009	
<i>Town - Domestic Equity</i>	<i>-16.5</i>	<i>-23.4</i>	<i>-16.6</i>	<i>8.5</i>	<i>10.1</i>	<i>-</i>	<i>-</i>		
<i>Russell 3000 Index</i>	<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>13.0</i>		
Vanguard 500 Index Fund Adm	-16.1	-20.0	-10.7	10.6	11.3	12.9	13.2	08/2009	Maintain
<i>S&P 500</i>	<i>-16.1</i>	<i>-20.0</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>13.2</i>		
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	9.6	10.5	12.1	12.1		
Vanguard 500 Index Fund Adm Rank	58	43	34	27	26	18	15		
Harbor Large Cap Value Ret	-12.4	-18.7	-12.9	9.2	9.3	12.7	4.0	12/2020	Maintain
<i>Russell 1000 Value Index</i>	<i>-12.2</i>	<i>-12.9</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>8.2</i>		
IM U.S. Large Cap Value Equity (MF) Median	-11.3	-12.4	-5.2	8.1	8.1	10.5	8.8		
Harbor Large Cap Value Ret Rank	65	95	95	32	27	4	93		
Harbor Capital Appreciation Ret	-25.5	-35.6	-32.1	8.2	12.1	13.7	14.1	07/2009	Maintain
<i>Russell 1000 Growth Index</i>	<i>-20.9</i>	<i>-28.1</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>15.4</i>		
IM U.S. Large Cap Growth Equity (MF) Median	-21.9	-29.9	-24.2	8.6	11.5	12.9	13.5		
Harbor Capital Appreciation Ret Rank	91	90	89	54	36	26	27		
Neuberger Berman Genesis R6	-12.7	-22.3	-15.1	6.9	9.0	10.9	12.2	07/2009	Maintain
<i>Russell 2000 Index</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.4</i>	<i>11.2</i>		
IM U.S. Small Cap Core Equity (MF) Median	-14.6	-19.2	-15.8	5.8	5.5	9.3	11.2		
Neuberger Berman Genesis R6 Rank	24	79	46	31	3	10	19		
BOE - International Equity	-14.5	-24.0	-27.0	4.2	5.0	7.3	6.4	08/2009	
<i>Town - International Equity</i>	<i>-14.6</i>	<i>-24.2</i>	<i>-27.2</i>	<i>4.0</i>	<i>4.9</i>	<i>-</i>	<i>-</i>		
<i>MSCI AC World ex USA (Net)</i>	<i>-13.7</i>	<i>-18.4</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>4.6</i>		
American Funds EuroPacific Growth R6	-14.7	-25.1	-27.7	1.5	3.1	6.3	5.0	10/2010	Maintain
<i>MSCI AC World ex USA (Net)</i>	<i>-13.7</i>	<i>-18.4</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>3.7</i>		
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	1.6	1.9	4.9	3.7		
American Funds EuroPacific Growth R6 Rank	83	98	100	53	15	1	5		

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Manager Performance

Consolidated Plan

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Vanguard International Value Inv	-11.4	-15.9	-17.4	2.1	2.7	5.4	5.3	07/2009	Maintain
MSCI AC World ex USA Value (Net)	-11.9	-11.8	-12.8	0.6	1.2	3.8	4.3		
IM International Large Cap Value Equity (MF) Median	-11.4	-14.9	-13.1	2.0	1.3	4.4	4.7		
Vanguard International Value Inv Rank	50	77	78	50	10	13	27		
Vanguard International Growth Adm	-18.1	-31.6	-36.2	6.3	7.5	9.2	9.2	07/2009	Maintain
MSCI AC World ex USA Growth (Net)	-15.7	-24.8	-25.8	1.6	3.4	5.7	6.2		
IM International Large Cap Growth Equity (MF) Median	-14.7	-24.1	-22.7	2.2	3.1	5.6	6.2		
Vanguard International Growth Adm Rank	87	91	97	9	6	2	3		
BOE - Inflation Protection	-3.2	9.2	13.6	9.6	6.0	0.5	-	05/2010	
Town - Inflation Protection	-3.4	8.8	13.1	9.9	6.2	-	-		
Avon Inflation Hybrid	-5.7	4.3	9.2	9.0	6.1	0.7	1.5		
Vanguard Short-Term Inflation Protection Adm	-1.2	-1.4	1.0	3.4	2.9	-	1.7	06/2013	Maintain
Bloomberg U.S. TIPS 0-5 Year	-1.1	-1.4	1.1	3.5	3.0	1.6	1.8		
IM U.S. TIPS (MF) Median	-6.1	-8.6	-5.3	2.9	2.9	1.4	1.6		
Vanguard Short-Term Inflation Protection Adm Rank	4	4	7	21	43	-	41		
Credit Suisse Commodity Return Instl	-5.7	18.5	25.1	15.3	8.7	-0.6	-0.2	09/2013	Terminate
Bloomberg Commodity Index Total Return	-5.7	18.4	24.3	14.3	8.4	-0.8	-0.5		
IM Commodities General (MF) Median	-5.5	17.5	23.7	15.2	9.2	-0.4	0.3		
Credit Suisse Commodity Return Instl Rank	56	38	44	49	58	62	63		

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Manager Performance

Consolidated Plan

As of June 30, 2022

	Performance(%)										Manager Status
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Consolidated Plan	9.0	19.2	20.1	-5.3	17.4	6.1	-0.1	3.9	15.6	13.3	
<i>Town Retirement Plan</i>	8.8	18.8	20.1	-5.3	17.3	6.1	-0.1	4.0	15.6	13.3	
<i>Board of Education Retirement Plan</i>	9.3	19.8	20.0	-5.1	17.6	6.0	-0.2	3.8	16.3	13.2	
<i>Blended Benchmark</i>	10.7	13.7	19.7	-5.2	14.9	7.1	-1.1	5.7	13.8	11.6	
BOE - Fixed Income	-1.0	8.2	9.6	-0.4	4.8	3.5	0.4	4.7	-1.6	8.3	
<i>Town -Fixed Income</i>	-1.0	8.7	9.6	-0.4	4.8	3.4	0.4	-	-	-	
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
Vanguard Total Bond Market Index Adm	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2	Maintain
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0	6.0	
Vanguard Total Bond Market Index Adm Rank	66	65	53	20	54	64	30	32	59	82	
Metropolitan West Total Return Bond PI	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4	11.6	Maintain
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	
Metropolitan West Total Return Bond PI Rank	58	36	55	11	79	86	26	25	16	7	
Western Asset Core Plus Bond IS	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0	8.6	Maintain
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	
Western Asset Core Plus Bond IS Rank	84	29	2	66	1	34	2	3	47	40	
BlackRock Strategic Income Opportunities Fund K	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0	9.6	Maintain
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM Multi-Sector General Bond (MF) Median	1.5	6.5	10.0	-1.6	5.8	7.1	-1.4	3.5	0.7	10.9	
BlackRock Strategic Income Opportunities Fund K Rank	58	42	80	32	68	84	39	47	25	68	

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Manager Performance

Consolidated Plan

As of June 30, 2022

	Performance(%)										Manager Status
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
BOE - Domestic Equity	23.1	24.1	29.7	-5.1	22.9	10.9	1.8	9.5	35.1	15.4	
Town - Domestic Equity	22.9	24.1	29.9	-5.2	23.1	11.0	1.7	-	-	-	
Russell 3000 Index	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	
Vanguard 500 Index Fund Adm	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.3	16.0	Maintain
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4	
Vanguard 500 Index Fund Adm Rank	26	51	37	32	45	20	35	18	39	42	
Harbor Large Cap Value Ret	25.1	14.5	33.0	-9.0	22.4	17.1	2.4	10.3	29.7	20.7	Maintain
Russell 1000 Value Index	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	
IM U.S. Large Cap Value Equity (MF) Median	26.0	3.8	26.5	-8.6	17.0	13.8	-3.0	10.8	32.1	15.8	
Harbor Large Cap Value Ret Rank	63	3	1	57	3	19	3	63	86	4	
Harbor Capital Appreciation Ret	15.7	54.6	33.4	-1.0	36.7	-1.0	11.0	9.9	37.7	15.7	Maintain
Russell 1000 Growth Index	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5	15.3	
IM U.S. Large Cap Growth Equity (MF) Median	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1	14.8	
Harbor Capital Appreciation Ret Rank	88	7	49	48	5	82	5	58	16	42	
Neuberger Berman Genesis R6	18.5	25.2	29.8	-6.4	15.9	18.4	0.5	0.0	37.2	9.9	Maintain
Russell 2000 Index	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	
IM U.S. Small Cap Core Equity (MF) Median	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8	
Neuberger Berman Genesis R6 Rank	83	5	7	5	15	79	3	86	47	90	
BOE - International Equity	3.3	32.3	26.3	-13.9	34.2	2.4	-2.4	-4.9	21.9	20.0	
Town - International Equity	3.3	32.0	26.4	-14.0	34.2	2.4	-2.6	-	-	-	
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	
American Funds EuroPacific Growth R6	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6	Maintain
MSCI AC World ex USA (Net)	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0	
American Funds EuroPacific Growth R6 Rank	96	1	4	49	10	37	22	11	46	34	

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Manager Performance

Consolidated Plan

As of June 30, 2022

	Performance(%)										Manager Status
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Vanguard International Value Inv	8.0	9.0	20.4	-14.5	28.0	4.5	-6.4	-6.7	22.1	20.2	Maintain
MSCI AC World ex USA Value (Net)	10.5	-0.8	15.7	-14.0	22.7	8.9	-10.1	-5.1	15.0	17.0	
IM International Large Cap Value Equity (MF) Median	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8	-7.0	21.8	18.5	
Vanguard International Value Inv Rank	94	1	25	11	8	8	87	48	43	33	
Vanguard International Growth Adm	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	23.1	20.2	Maintain
MSCI AC World ex USA Growth (Net)	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3	-2.6	15.5	16.7	
IM International Large Cap Growth Equity (MF) Median	8.9	20.0	27.5	-14.7	28.6	-1.9	0.2	-4.5	20.0	19.0	
Vanguard International Growth Adm Rank	97	1	14	28	3	13	60	64	17	26	
BOE - Inflation Protection	16.2	2.0	5.9	-5.5	1.3	7.2	-12.7	-7.1	-11.8	6.1	
Town - Inflation Protection	16.6	2.7	6.0	-5.5	1.3	7.2	-12.7	-	-	-	
Avon Inflation Hybrid	16.4	4.2	8.2	-6.3	2.4	8.4	-13.5	-7.1	-9.0	3.2	
Vanguard Short-Term Inflation Protection Adm	5.3	5.0	4.8	0.5	0.8	2.7	-0.2	-1.2	-1.5	-	Maintain
Blmbg. U.S. TIPS 0-5 Year	5.3	5.1	4.8	0.6	0.9	2.8	0.0	-1.1	-1.6	2.4	
IM U.S. TIPS (MF) Median	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7	6.3	
Vanguard Short-Term Inflation Protection Adm Rank	51	95	89	3	91	93	6	88	10	-	
Credit Suisse Commodity Return Instl	28.2	-1.1	7.0	-11.7	1.7	12.4	-25.0	-16.9	-10.0	-1.8	Terminate
Bloomberg Commodity Index Total Return	27.1	-3.1	7.7	-11.2	1.7	11.8	-24.7	-17.0	-9.5	-1.1	
IM Commodities General (MF) Median	30.1	-1.3	8.0	-12.3	3.8	12.1	-24.8	-17.6	-9.3	-1.6	
Credit Suisse Commodity Return Instl Rank	67	45	70	29	69	41	54	39	60	60	

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Avon Pension Plans

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August 2022

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DEFINITION OF KEY METRICS

- **Alpha**

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

- **Batting Average**

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

- **Beta**

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

- **Information Ratio**

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

- **R-Squared**

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

- **Return**

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

- **Sharpe Ratio**

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

- **Volatility (or Standard Deviation)**

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

- **Tracking Error**

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

Diversified Real Assets

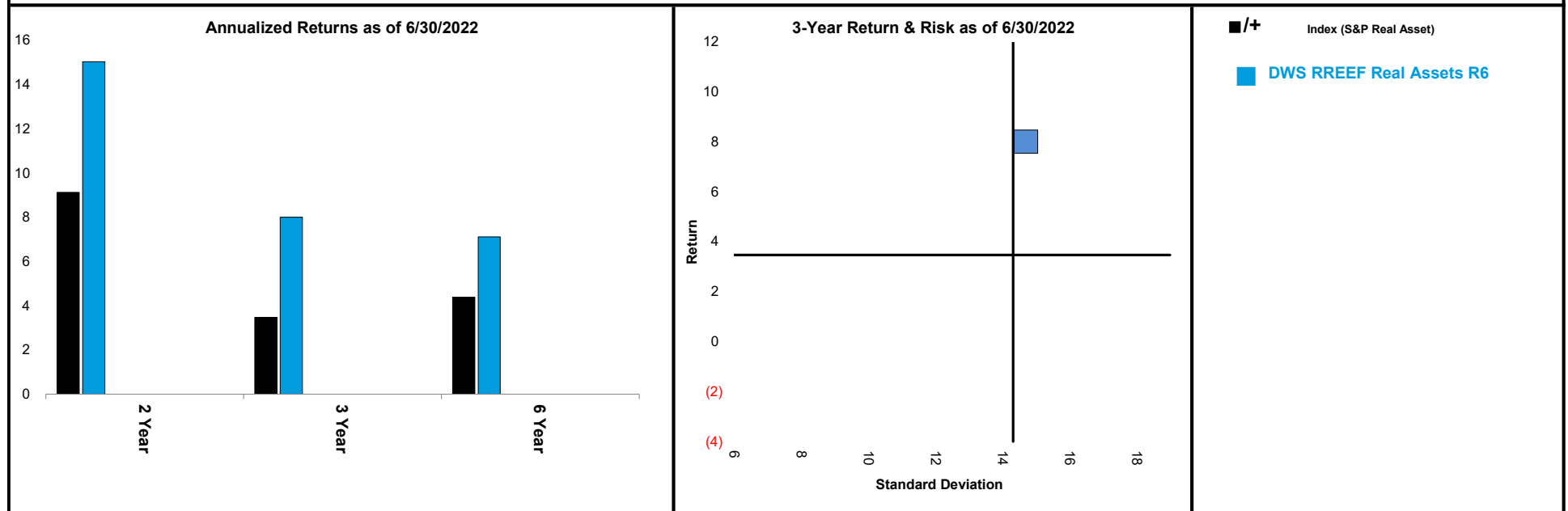
Fund / Manager	DWS RREEF Real Assets R6
Status	Maintain
Manager (Tenure in Years)	Team (7.5)
Net Assets (\$ Millions)	\$5,901
Firm	<ul style="list-style-type: none"> - DWS was founded in 1956 in Hamburg, Germany and invests across a variety of investment disciplines. - In 2018, the majority of DWS was legally separated from Deutsche Bank Group. Deutsche Bank continues to hold a majority share of the asset management company.
Team	<ul style="list-style-type: none"> - DWS Real Assts utilizes a team based approach with Evan Rudy serving as the lead portfolio manager. - The team is supported by the 30 PMs/analysts across the firm's liquid real assets platform.
Philosophy/Process	<ul style="list-style-type: none"> - The team aims to identify trends within individual sectors to determine how economic fundamentals influence long-term revenue drivers of asset classes and underlying companies. - The process begins with top-down allocations to each of the underlying sectors. - Inflation and economic growth are the basis for the proprietary "Quadrant Model," which uses the rate of change (measured by YoY changes) of both real GDP and CPI to determine which environment we are moving toward in the near future. - Allocations are filled with best ideas within each of the asset and sub-asset classes, leveraging the stock selection and underwriting abilities within each core strategy.
Portfolio Construction	<ul style="list-style-type: none"> - The investment universe consists of approximately 650-700 securities across the real assets market, with roughly 500 securities that are extensively followed. - The portfolio allocates across global real estate (10%-40%; 30% strategic), global infrastructure (10%-40%; 30% strategic), commodities (and resource equities; 10%-40%; 30% strategic), and TIPS (0%-20%, 10% strategic).
Expense Ratio	0.90
Redemption Fee	N.A.

Diversified Real Assets

Return, Standard Deviation and Peer Group Comparisons

6/30/2022

Manager or Index	Annual Returns (%) as of 6/30/2022					Calendar Year Returns (%)							Volatility (%) as of 6/30/2022				
	1 Year	2 Year	3 Year	5 Year	6 Year	2022 YTD	2021	2020	2019	2018	2017	2016	1 Year	2 Year	3 Year	5 Year	6 Year
S&P Real Asset	(4.9)	9.1	3.5	4.5	4.4	(9.1)	15.4	1.2	17.2	(5.9)	11.2	10.8	11.3	11.2	14.3	12.0	11.1
DWS RREEF Real Assets R6	(0.3)	15.0	8.0	8.1	7.1	(7.2)	23.7	4.0	21.9	(5.2)	15.1	N/A	15.1	13.8	14.7	12.8	11.9



Differentiators					
Batting Average^	Loss Protection (3 Yrs)	High Alpha (3 Yrs)	Low-to-High Beta (3 Yrs)	Low Vol (3 Yrs)	Low-to-High Expense
1) DWS (100%)	1) DWS (102%)	1) DWS (4.6)	1) DWS (0.98)	1) DWS (14.7)	1) DWS (0.90)

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 6 years or each fund's inception date.

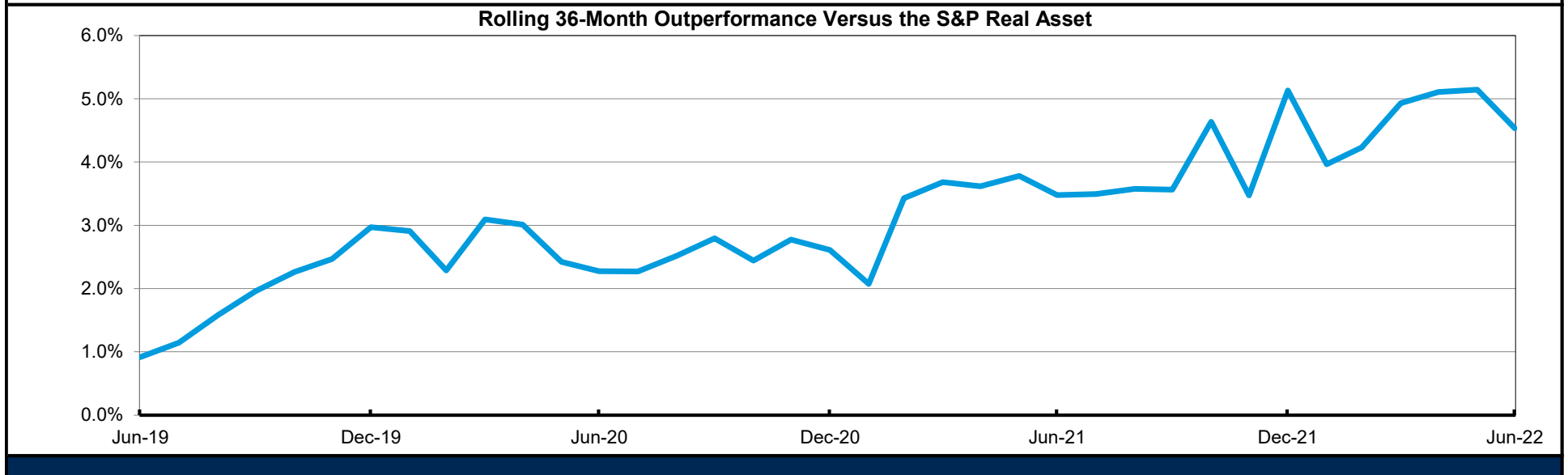
Diversified Real Assets

MPT and Other Quantitative Risk and Return Metrics

6/30/2022

Managers vs. S&P Real Asset	Past 6-Year Metrics as of 6/30/2022							Past 3-Year Metrics as of 6/30/2022							Max Drawdowns (6 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	4/2022 - 6/2022	2/2018 - 12/2018
S&P Real Asset	1 / 1	1	0	0.31	0 / 0	100%	100%	1 / 1	1	0	0.20	0 / 0	100%	100%	-20.5%	-10.5%	-7.0%
DWS RREEF Real Assets R6	0.95 / 0.91	1.03	2.6	0.52	3.6 / 0.76	128%	108%	0.96 / 0.92	0.98	4.6	0.51	4.2 / 1.08	130%	102%	-17.7%	-11.0%	-6.4%

Managers vs. S&P Real Asset	Monthly, 12-month and 36-month batting averages vs. S&P Real Asset for 6 Years (or manager inception date)							Graph Legend									
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date	<div style="display: flex; align-items: center; justify-content: center;"> <div style="width: 20px; height: 2px; background-color: #00AEEF; margin-right: 5px;"></div> DWS RREEF Real Assets R6 </div>									
DWS RREEF Real Assets R6	72	54%	63	98%	37	100%	Apr-16										



DWS RREEF Real Assets Fund

Eligible for \$250,000 NAV purchase privilege†

Q2 | 06.30.22

Share Class: A | AAAAX C | AAPX S | AAASX INST | AAAX R | AAQX R6 | AAAX



Morningstar® Rating³

Morningstar Global Allocation Category

Overall rating (as of 6/30/22)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 391 funds. Three year rating 5 stars; 391 funds. Five year rating 5 stars; 348 funds. Ten year rating 3 stars; 248 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**



REFINITIV LIPPER FUND AWARDS

2022 WINNER UNITED STATES

BEST REAL RETURN FUND OVER 5 AND 10 YEARS

Class R6: 5 years, of 16 funds; Institutional Class: 10 years, of 13 funds. Based on risk adjusted return**

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Average annual total returns* (as of 6/30/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-7.15%	-0.21%	7.90%	8.05%	5.02%	3.93%	7/30/07
INST	-7.03%	-0.03%	8.09%	8.19%	5.20%	4.04%	7/30/07
R	-7.26%	-0.56%	7.49%	7.62%	4.64%	3.52%	6/1/11
R6	-7.11%	-0.03%	8.09%	8.19%	—	5.39%	11/28/14
Blended benchmark ¹	-6.28%	-0.11%	5.05%	5.46%	4.65%	—	—
MSCI World Index ²	-20.51%	-14.34%	7.00%	7.67%	9.51%	—	—
Unadjusted for sales charge (would be lower if adjusted)							
A	-7.18%	-0.33%	7.76%	7.91%	4.86%	3.76%	7/30/07
C	-7.50%	-1.12%	6.97%	7.09%	4.08%	2.96%	7/30/07
Adjusted for maximum sales charge							
A (max 5.75% load)	-12.52%	-6.06%	5.66%	6.63%	4.24%	3.35%	7/30/07
C (max 1.00% CDSC)	-8.40%	-1.12%	6.97%	7.09%	4.08%	2.96%	7/30/07

Historical total returns (as of 6/30/22)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	23.64%	3.88%	21.54%	-5.17%	14.83%	4.20%	-9.66%	3.32%	0.91%	9.52%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

* Class R performance prior to inception reflects that of Class A. Returns prior to inception reflect original share class performance, adjusted for higher operating expenses and maximum sales charge.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

**The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.22%	1.29%	07/31/2023
C	1.97%	2.02%	07/31/2023
S	1.07%	1.12%	07/31/2023
INST	0.90%	1.00%	07/31/2023
R	1.47%	1.67%	07/31/2023
R6	0.90%	0.91%	07/31/2023

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Portfolio and risk statistics⁴ (6/30/22)

Fund inception date	7/30/2007
Number of holdings	180
Total net assets	\$6 billion
Beta ⁵	1.11
Standard deviation ⁵	14.69

Objective

The fund seeks total return in excess of inflation through capital growth and current income.

Strategy

The fund's investment process is based on the team's philosophy that macro-economic environments have historically driven top-down sector performance within the real asset universe while stock selection has been a key driver of returns within the asset classes. As such, the investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection to create a holistic portfolio of real assets across real estate, infrastructure, natural resource equities, commodity futures and TIPS.

Portfolio management/industry experience

John W. Vojticek	26 years
Francis X. Greywitt III	22 years
Evan Rudy CFA	16 years

Fund information

Class	Symbol	CUSIP
A	AAAAX	25159K879
C	AAAPX	25159K887
S	AAASX	25159K804
INST	AAAZX	25159K705
R	AAAQX	25159K200
R6	AAAVX	25159K713

Fund details (fund data as of 6/30/22)

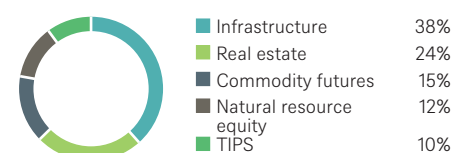
Fund inception date	7/30/2007
Total net assets	\$6.0 billion

Top equity holdings (6/30/22)

Crown Castle	4.8%
Enbridge	3.2%
American Tower	3.0%
SBA Communications	3.0%
Sempra Energy	3.0%
Williams Companies	2.9%
Cheniere Energy	2.3%
National Grid	2.0%
Canadian National Railway	1.8%
Terna - Rete Elettrica Nazionale	1.7%

Holdings-based data is subject to change.

Sector allocation (6/30/22)



Security type (6/30/22)

Common stocks	65%
U.S. gov/agency	21%
Mutual funds	13%
Cash equivalents	1%

¹ Portfolio management believes that the blended index reflects the different components of the fund's typical asset allocations. Blended Index: 30% Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market (as of 6/30/22; 2.07% for the 1-yr, 4.45% for the 3-yr, 5.64% for the 5-yr, 7.58% for the 10-yr); 30% FTSE EPRA/NAREIT Developed Index represents general trends in global real estate equities (as of 6/30/22; -13.44% for the 1-yr, -1.07% for the 3-yr, 1.95% for the 5-yr, 4.69% for the 10-yr); 15% Bloomberg Commodity Index is composed of a diversified group of commodities and futures contracts on physical commodities (as of 6/30/22; 24.27% for the 1-yr, 14.34% for the 3-yr, 8.39% for the 5-yr, -0.82% for the 10-yr); 15% S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy and metals/mining (as of 6/30/22; 2.27% for the 1-yr, 7.83% for the 3-yr, 8.21% for the 5-yr, 4.00% for the 10-yr); 10% Bloomberg U.S. Treasury Inflation Notes Total Return Index includes all publicly-traded U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value (as of 6/30/22; -5.14% for the 1-yr, 3.04% for the 3-yr, 3.21% for the 5-yr, 1.73% for the 10-yr).

² The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

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⁴ Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. ⁵Source: Morningstar, Inc. as of 05/31/2022.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Companies in the infrastructure, transportation, energy and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. The fund invests in commodity-linked derivatives which may subject the fund to special risks. Market price movements or regulatory and economic changes will have a significant impact on the fund's performance. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. The fund may lend securities to approved institutions. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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OPEB Trusts

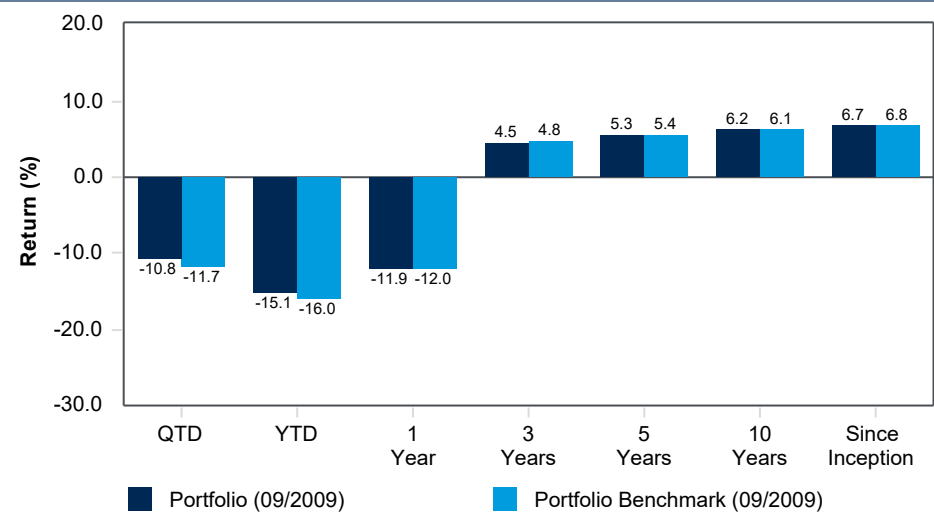


Portfolio Dashboard

OPEB Trust

As of June 30, 2022

Historical Performance



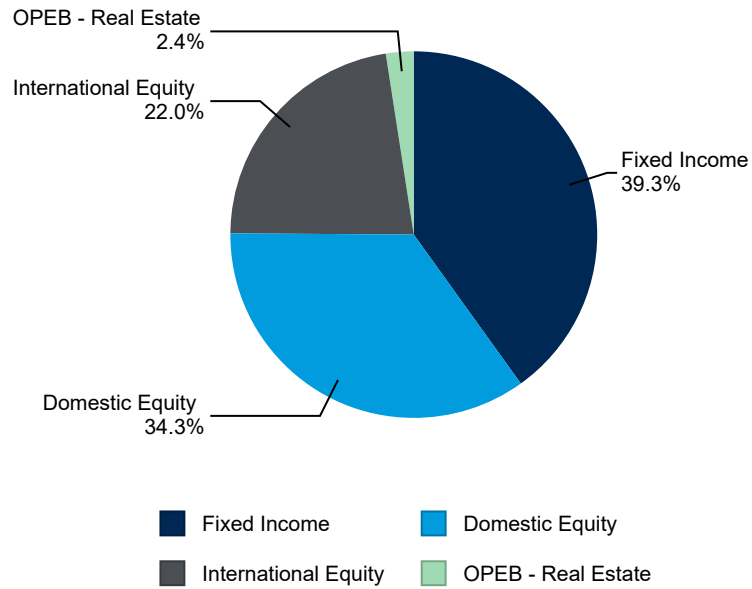
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
OPEB Trust				
Beginning Market Value	6,898,487	5,104,830	2,961,611	653,772
Net Contributions	2,025,000	4,055,729	6,080,729	6,605,861
Gain/Loss	-719,123	-956,194	-837,976	944,732
Ending Market Value	8,204,365	8,204,365	8,204,365	8,204,365

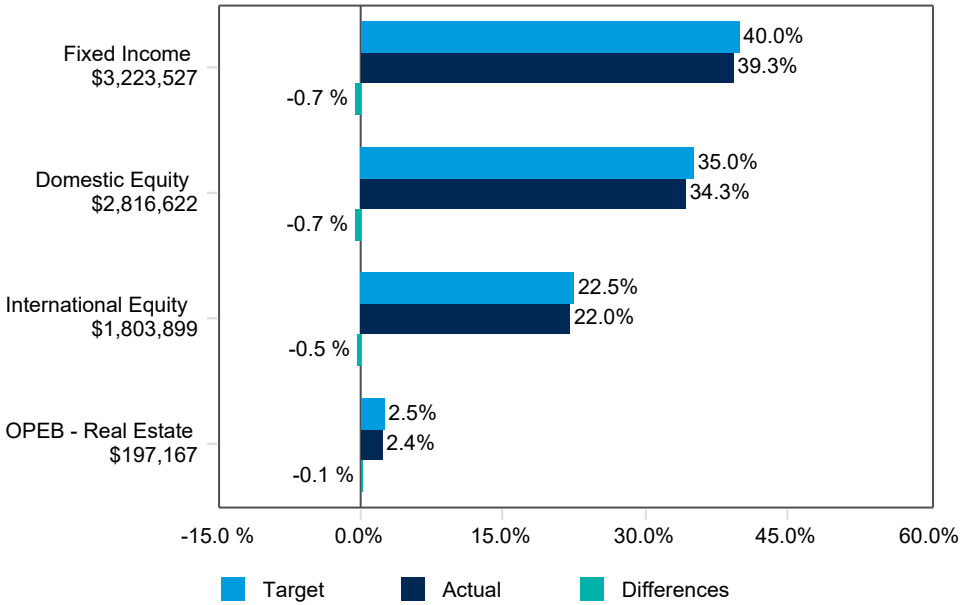
Current Benchmark Composition

From Date	To Date	
10/2018	Present	30.00% Blmbg. U.S. TIPS, 10.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 17.50% MSCI EAFE (Net), 5.00% MSCI Emerging Markets (Net), 2.50% FTSE EPRA/NAREIT Developed Index

Portfolio Allocation



Actual vs. Target Allocations



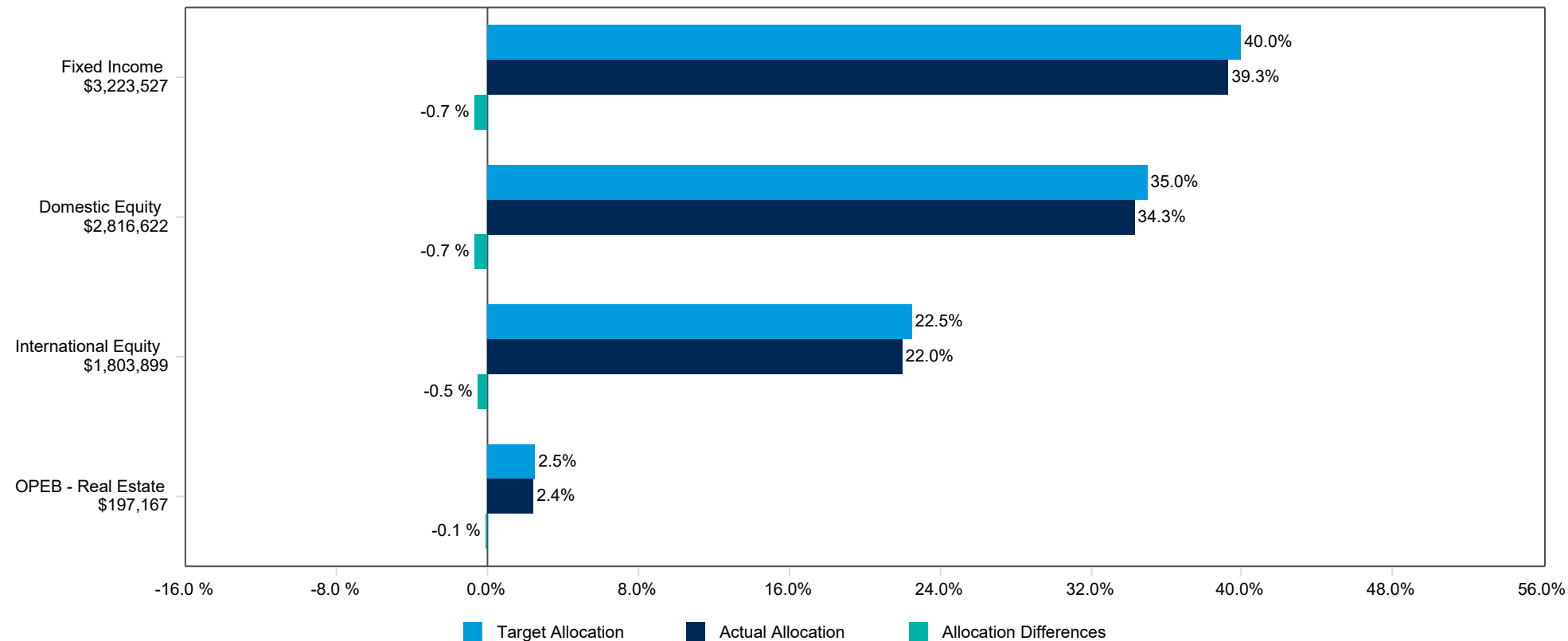


Asset Allocation

OPEB Trust

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Fixed Income	3,223,527	39.3	40.0	-0.7
Domestic Equity	2,816,622	34.3	35.0	-0.7
International Equity	1,803,899	22.0	22.5	-0.5
OPEB - Real Estate	197,167	2.4	2.5	-0.1
OPEB Trust	8,204,365	100.0	100.0	0.0



Asset Allocation

OPEB Trust

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Trust	8,204,365	100.0	100.0	0.0
OPEB - Short Term Liquidity	163,149	2.0	0.0	2.0
Money Market Funds	163,149	2.0	0.0	2.0
Fixed Income	3,223,527	39.3	40.0	-0.7
iShares Barclays Aggregate Index	2,428,322	29.6	30.0	-0.4
iShares Barclays TIPS Index	795,206	9.7	10.0	-0.3
Domestic Equity	2,816,622	34.3	35.0	-0.7
iShares S&P 500 Index	2,028,073	24.7	25.0	-0.3
iShares Russell Midcap Index	477,773	5.8	6.0	-0.2
iShares Russell 2000 Index	310,776	3.8	4.0	-0.2
International Equity	1,803,899	22.0	22.5	-0.5
iShares MSCI EAFE Index	1,404,463	17.1	17.5	-0.4
iShares MSCI Emerging Market Index	399,436	4.9	5.0	-0.1
OPEB - Real Estate	197,167	2.4	2.5	-0.1
iShares Cohen & Steers Majors Index	101,972	1.2	1.3	0.0
iShares S&P Developed Ex-US Property Index	95,195	1.2	1.3	-0.1

Avon Town OPEB

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 8/31/2022	Current Allocation	Target Allocation
<i>Cash</i>				
Cash	CASH	\$184,517	2.2%	0.0%
<i>Fixed Income</i>				
iShares Tips Bond ETF	TIP	\$795,206	9.5%	10.0%
iShares Core U.S. Aggregate Bond ETF	AGG	\$2,405,156	28.9%	30.0%
<i>Domestic Equity</i>				
iShares Core S&P 500 ETF	IVV	\$2,124,516	25.5%	25.0%
iShares Russell Mid-Cap ETF	IWR	\$508,437	6.1%	6.0%
iShares Russell 2000 ETF	IWM	\$336,723	4.0%	4.0%
<i>International Equity</i>				
iShares MSCI EAFE ETF	EFA	\$1,386,708	16.6%	17.5%
iShares MSCI Emerging Markets ETF	EEM	\$392,762	4.7%	5.0%
<i>Real Assets</i>				
iShares Cohen & Steers REIT ETF	ICF	\$103,935	1.2%	1.3%
iShares International Developed Property ETF	WPS	\$94,074	1.1%	1.3%
Investment Portfolio Total		\$8,332,034	100.0%	100.0%



Performance Overview

OPEB Trust

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Trust	-10.8	-15.1	-11.9	4.5	5.3	5.4	6.2	6.7	09/2009
<i>OPEB Trust Benchmark</i>	<i>-11.7</i>	<i>-16.0</i>	<i>-12.0</i>	<i>4.8</i>	<i>5.4</i>	<i>5.4</i>	<i>6.1</i>	<i>6.8</i>	<i>09/2009</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
OPEB Trust	11.6	13.6	18.7	-5.0	14.1	6.7	-1.0	5.7	10.4	12.3
<i>OPEB Trust Benchmark</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>	<i>12.5</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Trust								09/2009
Beginning Market Value	6,898,487	5,104,830	2,961,611	2,285,604	2,011,188	1,435,498	653,772	
Net Contributions	2,025,000	4,055,729	6,080,729	6,080,730	6,080,670	6,080,610	6,605,861	
Gain/Loss	-719,123	-956,194	-837,976	-161,969	112,507	688,257	944,732	
Ending Market Value	8,204,365	8,204,365	8,204,365	8,204,365	8,204,365	8,204,365	8,204,365	

Benchmark Composition

	Weight (%)
Oct-2018	
Blmbg. U.S. TIPS	30.0
Blmbg. U.S. Aggregate	10.0
Russell 3000 Index	35.0
MSCI EAFE (Net)	17.5
MSCI Emerging Markets (Net)	5.0
FTSE EPRA/NAREIT Developed Index	2.5



Investment Gain/Loss Summary

OPEB Trust

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
OPEB Trust	6,898,487	2,025,000	-719,123	8,204,365
OPEB - Short Term Liquidity	102,892	60,218	39	163,149
Money Market Funds	102,892	60,218	39	163,149
Fixed Income	2,566,414	773,869	-116,756	3,223,527
iShares Barclays Aggregate Index	1,915,162	589,914	-76,754	2,428,322
iShares Barclays TIPS Index	651,252	183,956	-40,002	795,206
Domestic Equity	2,476,570	724,170	-384,118	2,816,622
iShares S&P 500 Index	1,778,011	520,973	-270,911	2,028,073
iShares Russell Midcap Index	421,650	124,014	-67,892	477,773
iShares Russell 2000 Index	276,909	79,182	-45,316	310,776
International Equity	1,579,436	417,506	-193,044	1,803,899
iShares MSCI EAFE Index	1,226,544	335,204	-157,285	1,404,463
iShares MSCI Emerging Market Index	352,892	82,302	-35,759	399,436
OPEB - Real Estate	173,174	49,237	-25,243	197,167
iShares Cohen & Steers Majors Index	88,407	24,762	-11,197	101,972
iShares S&P Developed Ex-US Property Index	84,766	24,475	-14,046	95,195



Estimated Fee Analysis

OPEB Trust

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
OPEB Trust	8,204,365	12,350	0.15
OPEB - Short Term Liquidity	163,149	-	-
Money Market Funds	163,149	-	-
Fixed Income	3,223,527	2,239	0.07
iShares Barclays Aggregate Index	2,428,322	728	0.03
iShares Barclays TIPS Index	795,206	1,511	0.19
Domestic Equity	2,816,622	2,107	0.07
iShares S&P 500 Index	2,028,073	608	0.03
iShares Russell Midcap Index	477,773	908	0.19
iShares Russell 2000 Index	310,776	590	0.19
International Equity	1,803,899	7,210	0.40
iShares MSCI EAFE Index	1,404,463	4,494	0.32
iShares MSCI Emerging Market Index	399,436	2,716	0.68
OPEB - Real Estate	197,167	793	0.40
iShares Cohen & Steers Majors Index	101,972	337	0.33
iShares S&P Developed Ex-US Property Index	95,195	457	0.48

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.

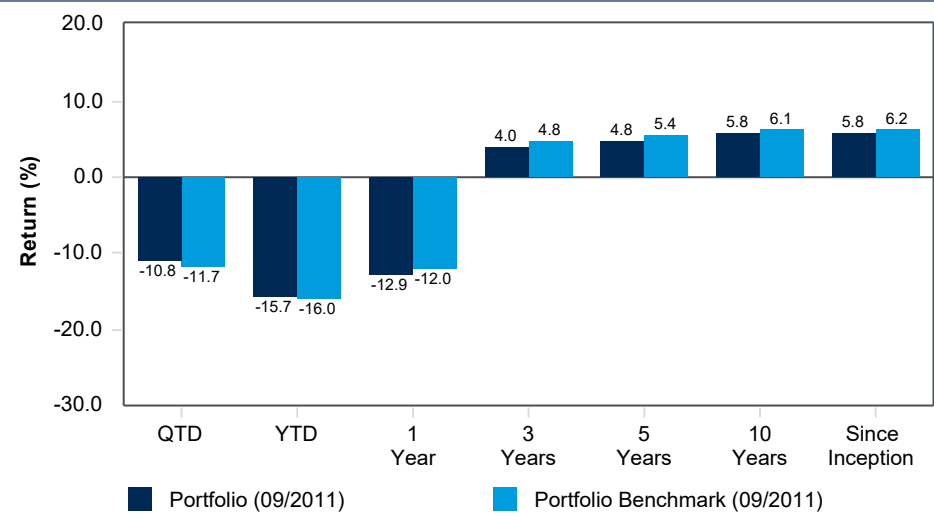


Portfolio Dashboard

Avon BOE OPEB Trust

As of June 30, 2022

Historical Performance



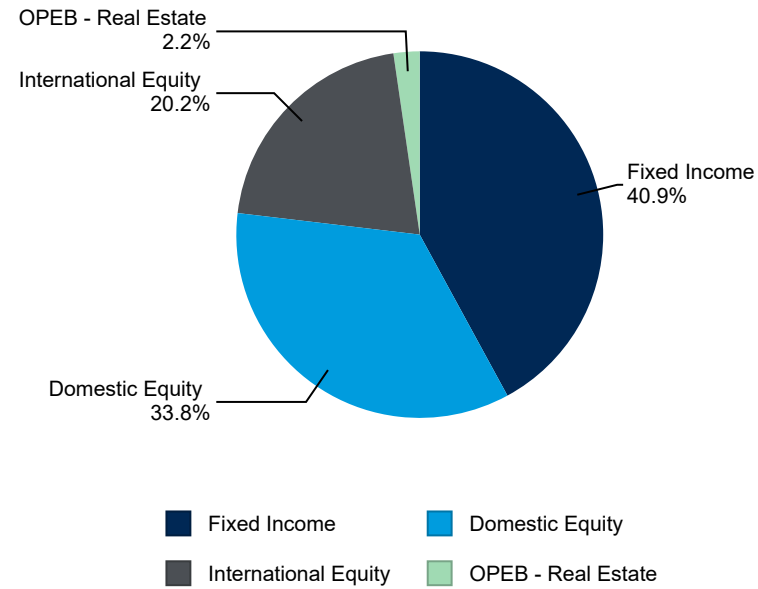
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Avon BOE OPEB Trust				
Beginning Market Value	7,427,466	7,848,226	6,822,122	25,362
Net Contributions	-	5,827	785,772	5,827,870
Gain/Loss	-805,360	-1,231,948	-985,789	768,873
Ending Market Value	6,622,105	6,622,105	6,622,105	6,622,105

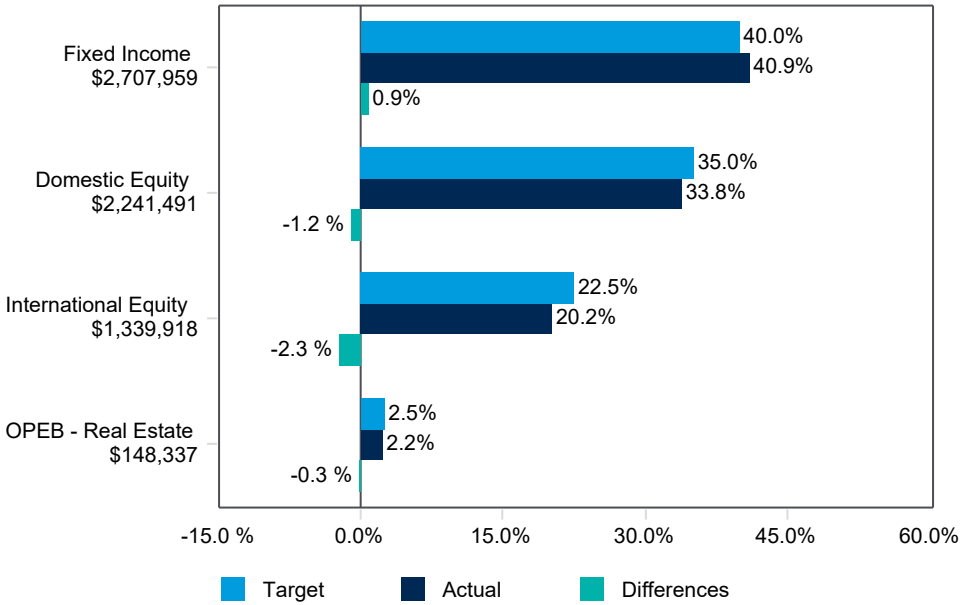
Current Benchmark Composition

From Date	To Date	
10/2018	Present	30.00% Blmbg. U.S. TIPS, 10.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 17.50% MSCI EAFE (Net), 5.00% MSCI Emerging Markets (Net), 2.50% FTSE EPRA/NAREIT Developed Index

Portfolio Allocation



Actual vs. Target Allocations



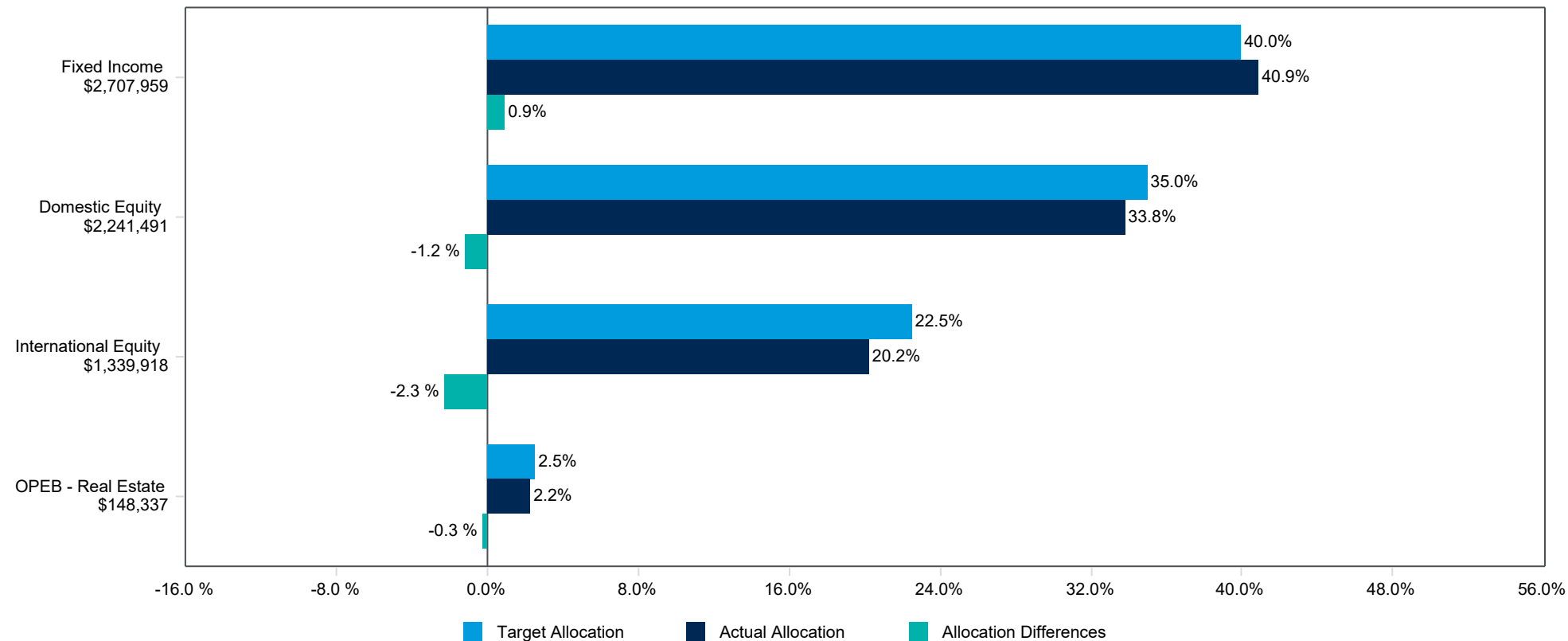


Asset Allocation

Avon BOE OPEB Trust

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Fixed Income	2,707,959	40.9	40.0	0.9
Domestic Equity	2,241,491	33.8	35.0	-1.2
International Equity	1,339,918	20.2	22.5	-2.3
OPEB - Real Estate	148,337	2.2	2.5	-0.3
Avon BOE OPEB Trust	6,622,105	100.0	100.0	0.0



Asset Allocation

Avon BOE OPEB Trust

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Avon BOE OPEB Trust	6,622,105	100.0	100.0	0.0
OPEB - Short Term Liquidity	184,399	2.8	0.0	2.8
Money Market Funds	184,399	2.8	0.0	2.8
Fixed Income	2,707,959	40.9	40.0	0.9
iShares Barclays Aggregate Index	2,033,498	30.7	30.0	0.7
iShares Barclays TIPS Index	674,461	10.2	10.0	0.2
Domestic Equity	2,241,491	33.8	35.0	-1.2
iShares S&P 500 Index	1,641,340	24.8	25.0	-0.2
iShares Russell Midcap Index	369,144	5.6	6.0	-0.4
iShares Russell 2000 Index	231,007	3.5	4.0	-0.5
International Equity	1,339,918	20.2	22.5	-2.3
iShares MSCI EAFE Index	1,044,020	15.8	17.5	-1.7
iShares MSCI Emerging Market Index	295,898	4.5	5.0	-0.5
OPEB - Real Estate	148,337	2.2	2.5	-0.3
iShares Cohen & Steers Majors Index	81,796	1.2	1.3	0.0
iShares S&P Developed Ex-US Property Index	66,540	1.0	1.3	-0.2



Avon BOE OPEB

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 8/31/2022	Current Allocation	Target Allocation
<i>Cash</i>				
Cash	CASH	\$202,462	3.0%	0.0%
<i>Fixed Income</i>				
iShares Tips Bond ETF	TIP	\$674,461	10.0%	10.0%
iShares Core U.S. Aggregate Bond ETF	AGG	\$2,014,099	30.0%	30.0%
<i>Domestic Equity</i>				
iShares Core S&P 500 ETF	IVV	\$1,719,393	25.6%	25.0%
iShares Russell Mid-Cap ETF	IWR	\$392,836	5.8%	6.0%
iShares Russell 2000 ETF	IWM	\$250,294	3.7%	4.0%
<i>International Equity</i>				
iShares MSCI EAFE ETF	EFA	\$1,030,822	15.3%	17.5%
iShares MSCI Emerging Markets ETF	EEM	\$290,954	4.3%	5.0%
<i>Real Assets</i>				
iShares Cohen & Steers REIT ETF	ICF	\$83,371	1.2%	1.3%
iShares International Developed Property ETF	WPS	\$65,756	1.0%	1.3%
Investment Portfolio Total		\$6,724,449	100.0%	100.0%



Performance Overview

Avon BOE OPEB Trust

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Avon BOE OPEB Trust	-10.8	-15.7	-12.9	4.0	4.8	4.9	5.8	5.8	09/2011
<i>OPEB Trust Benchmark</i>	<i>-11.7</i>	<i>-16.0</i>	<i>-12.0</i>	<i>4.8</i>	<i>5.4</i>	<i>5.4</i>	<i>6.1</i>	<i>6.2</i>	<i>09/2011</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon BOE OPEB Trust	11.1	12.8	19.0	-5.8	13.9	6.0	-1.0	5.6	10.3	12.2
<i>OPEB Trust Benchmark</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>	<i>12.5</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Avon BOE OPEB Trust								09/2011
Beginning Market Value	7,427,466	7,848,226	6,822,122	3,544,303	219,274	54,085	25,362	
Net Contributions	-	5,827	785,772	2,595,910	5,677,370	5,802,870	5,827,870	
Gain/Loss	-805,360	-1,231,948	-985,789	481,892	725,462	765,150	768,873	
Ending Market Value	6,622,105	6,622,105	6,622,105	6,622,105	6,622,105	6,622,105	6,622,105	

Benchmark Composition

	Weight (%)
Oct-2018	
Blmbg. U.S. TIPS	30.0
Blmbg. U.S. Aggregate	10.0
Russell 3000 Index	35.0
MSCI EAFE (Net)	17.5
MSCI Emerging Markets (Net)	5.0
FTSE EPRA/NAREIT Developed Index	2.5



Investment Gain/Loss Summary

Avon BOE OPEB Trust

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Avon BOE OPEB Trust	7,427,466	-	-805,360	6,622,105
OPEB - Short Term Liquidity	119,449	64,922	28	184,399
Money Market Funds	119,449	64,922	28	184,399
Fixed Income	2,879,472	-28,918	-142,595	2,707,959
iShares Barclays Aggregate Index	2,141,893	-10,545	-97,850	2,033,498
iShares Barclays TIPS Index	737,579	-18,373	-44,745	674,461
Domestic Equity	2,689,543	-7,399	-440,653	2,241,491
iShares S&P 500 Index	1,964,024	-5,553	-317,131	1,641,340
iShares Russell Midcap Index	445,530	-1,172	-75,214	369,144
iShares Russell 2000 Index	279,988	-674	-48,307	231,007
International Equity	1,562,797	-27,690	-195,189	1,339,918
iShares MSCI EAFE Index	1,229,635	-25,020	-160,595	1,044,020
iShares MSCI Emerging Market Index	333,162	-2,670	-34,594	295,898
OPEB - Real Estate	176,205	-915	-26,953	148,337
iShares Cohen & Steers Majors Index	95,579	-260	-13,523	81,796
iShares S&P Developed Ex-US Property Index	80,625	-656	-13,429	66,540



Estimated Fee Analysis

Avon BOE OPEB Trust

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Avon BOE OPEB Trust	6,622,105	9,467	0.14
OPEB - Short Term Liquidity	184,399	-	-
Money Market Funds	184,399	-	-
Fixed Income	2,707,959	1,892	0.07
iShares Barclays Aggregate Index	2,033,498	610	0.03
iShares Barclays TIPS Index	674,461	1,281	0.19
Domestic Equity	2,241,491	1,633	0.07
iShares S&P 500 Index	1,641,340	492	0.03
iShares Russell Midcap Index	369,144	701	0.19
iShares Russell 2000 Index	231,007	439	0.19
International Equity	1,339,918	5,353	0.40
iShares MSCI EAFE Index	1,044,020	3,341	0.32
iShares MSCI Emerging Market Index	295,898	2,012	0.68
OPEB - Real Estate	148,337	589	0.40
iShares Cohen & Steers Majors Index	81,796	270	0.33
iShares S&P Developed Ex-US Property Index	66,540	319	0.48

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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.



Manager Status Commentary

As of June 30, 2022

Manager	Recommendation	Comments
iShares Barclays Aggregate Index	Maintain	
iShares Barclays TIPS Index	Maintain	
iShares S&P 500 Index	Maintain	
iShares Russell Midcap Index	Maintain	
iShares Russell 2000 Index	Maintain	
iShares MSCI EAFE Index	Maintain	
iShares MSCI Emerging Market Index	Maintain	
iShares Cohen & Steers Majors Index	Maintain	
iShares S&P Developed Ex-US Property Index	Maintain	

Commentary produced upon change of status.



Manager Performance

OPEB Trust

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
OPEB Trust	-10.8	-15.1	-11.9	4.5	5.3	6.2	6.7	09/2009	
<i>OPEB Trust Benchmark</i>	<i>-11.7</i>	<i>-16.0</i>	<i>-12.0</i>	<i>4.8</i>	<i>5.4</i>	<i>6.1</i>	<i>6.8</i>		
Avon BOE OPEB Trust	-10.8	-15.7	-12.9	4.0	4.8	5.8	5.8	09/2011	
<i>OPEB Trust Benchmark</i>	<i>-11.7</i>	<i>-16.0</i>	<i>-12.0</i>	<i>4.8</i>	<i>5.4</i>	<i>6.1</i>	<i>6.2</i>		
Fixed Income									
iShares Barclays Aggregate Index	-4.7	-10.3	-10.3	-1.0	0.8	1.5	2.8	05/2008	Maintain
<i>Blmbg. U.S. Aggregate</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>2.9</i>		
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.4	-11.0	-11.2	-0.9	0.8	1.6	3.0		
iShares Barclays Aggregate Index Rank	14	19	18	54	47	58	61		
iShares Barclays TIPS Index	-6.1	-9.0	-5.3	2.9	3.0	1.6	3.1	05/2008	Maintain
<i>Blmbg. U.S. TIPS</i>	<i>-6.1</i>	<i>-8.9</i>	<i>-5.1</i>	<i>3.0</i>	<i>3.2</i>	<i>1.7</i>	<i>3.3</i>		
IM U.S. TIPS (MF) Median	-6.1	-8.6	-5.3	2.9	2.9	1.4	2.6		
iShares Barclays TIPS Index Rank	52	65	48	55	35	32	18		
Domestic Equity									
iShares S&P 500 Index	-16.1	-20.0	-10.6	10.6	11.3	12.9	10.9	08/2014	Maintain
<i>S&P 500</i>	<i>-16.1</i>	<i>-20.0</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>11.0</i>		
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	9.6	10.5	12.1	10.0		
iShares S&P 500 Index Rank	58	43	34	27	26	18	16		
iShares Russell Midcap Index	-16.9	-21.6	-17.4	6.4	7.8	11.1	8.7	05/2008	Maintain
<i>Russell Midcap Index</i>	<i>-16.8</i>	<i>-21.6</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>	<i>11.3</i>	<i>8.9</i>		
IM U.S. Mid Cap Core Equity (MF) Median	-13.6	-17.3	-10.8	6.6	6.7	9.9	7.6		
iShares Russell Midcap Index Rank	92	93	94	60	30	18	18		
iShares Russell 2000 Index	-17.2	-23.5	-25.3	4.1	5.1	9.3	7.8	05/2008	Maintain
<i>Russell 2000 Index</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.4</i>	<i>7.8</i>		
IM U.S. Small Cap Core Equity (MF) Median	-14.6	-19.2	-15.8	5.8	5.5	9.3	7.7		
iShares Russell 2000 Index Rank	85	86	92	73	61	50	46		

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



Manager Performance

OPEB Trust

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
International Equity									
iShares MSCI EAFE Index	-13.2	-19.0	-17.3	1.3	2.3	5.4	1.8	05/2008	Maintain
<i>MSCI EAFE (Net)</i>	-14.5	-19.6	-17.8	1.1	2.2	5.4	1.8		
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	1.6	1.9	4.9	1.6		
iShares MSCI EAFE Index Rank	47	41	36	58	38	28	42		
iShares MSCI Emerging Market Index	-10.4	-17.4	-25.7	-0.1	1.6	2.4	0.7	05/2008	Maintain
<i>MSCI Emerging Markets (Net)</i>	-11.4	-17.6	-25.3	0.6	2.2	3.1	1.2		
IM Emerging Markets Equity (MF) Median	-11.9	-20.5	-28.0	0.1	1.6	2.7	0.9		
iShares MSCI Emerging Market Index Rank	24	26	36	54	51	58	56		
Real Estate									
iShares Cohen & Steers Majors Index	-14.1	-19.6	-5.4	4.8	6.4	7.6	6.0	05/2008	Maintain
<i>Cohen Steers Realty Majors Index</i>	-14.0	-19.5	-5.1	5.2	6.8	8.0	6.3		
IM Real Estate Sector (MF) Median	-15.8	-20.4	-7.2	4.8	5.7	7.0	6.0		
iShares Cohen & Steers Majors Index Rank	18	28	22	50	34	27	49		
iShares S&P Developed Ex-US Property Index	-16.7	-20.6	-20.5	-4.2	-0.3	3.9	0.6	08/2014	Maintain
<i>S&P Developed Ex-U.S. Property</i>	-17.5	-20.6	-20.5	-3.7	0.4	4.6	1.2		
IM International Real Estate (MF) Median	-15.9	-20.1	-19.9	-3.1	1.6	3.9	1.3		
iShares S&P Developed Ex-US Property Index Rank	58	81	54	70	83	48	81		

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Manager Performance

OPEB Trust

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
OPEB Trust	11.6	13.6	18.7	-5.0	14.1	6.7	-1.0	5.7	10.4	12.3
<i>OPEB Trust Benchmark</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>	<i>12.5</i>
Avon BOE OPEB Trust	11.1	12.8	19.0	-5.8	13.9	6.0	-1.0	5.6	10.3	12.2
<i>OPEB Trust Benchmark</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>	<i>12.5</i>
Fixed Income										
iShares Barclays Aggregate Index	-1.7	7.4	8.7	0.0	3.5	2.6	0.5	6.0	-2.1	4.0
<i>Blmbg. U.S. Aggregate</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0	6.0
iShares Barclays Aggregate Index Rank	66	76	55	20	55	65	25	24	60	84
iShares Barclays TIPS Index	5.5	10.9	8.3	-1.4	2.9	4.6	-1.6	3.5	-8.7	6.8
<i>Blmbg. U.S. TIPS</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>-8.6</i>	<i>7.0</i>
IM U.S. TIPS (MF) Median	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7	6.3
iShares Barclays TIPS Index Rank	38	28	26	45	33	41	30	11	49	30
Domestic Equity										
iShares S&P 500 Index	28.7	18.4	31.4	-4.4	21.8	11.9	1.3	13.6	32.3	15.9
<i>S&P 500</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>	<i>1.4</i>	<i>13.7</i>	<i>32.4</i>	<i>16.0</i>
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
iShares S&P 500 Index Rank	26	51	37	32	45	21	35	18	40	42
iShares Russell Midcap Index	22.4	16.9	30.3	-9.1	18.3	13.6	-2.6	13.0	34.5	17.1
<i>Russell Midcap Index</i>	<i>22.6</i>	<i>17.1</i>	<i>30.5</i>	<i>-9.1</i>	<i>18.5</i>	<i>13.8</i>	<i>-2.4</i>	<i>13.2</i>	<i>34.8</i>	<i>17.3</i>
IM U.S. Mid Cap Core Equity (MF) Median	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7	8.9	34.5	15.9
iShares Russell Midcap Index Rank	70	18	34	21	28	58	34	12	50	37
iShares Russell 2000 Index	14.6	19.9	25.4	-11.0	14.7	21.4	-4.3	4.9	38.9	16.4
<i>Russell 2000 Index</i>	<i>14.8</i>	<i>20.0</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>	<i>16.3</i>
IM U.S. Small Cap Core Equity (MF) Median	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8
iShares Russell 2000 Index Rank	92	12	34	31	22	53	50	46	34	31

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



Manager Performance

OPEB Trust

As of June 30, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity										
iShares MSCI EAFE Index	11.2	7.9	21.9	-13.8	24.9	1.0	-0.9	-5.0	22.6	17.2
<i>MSCI EAFE (Net)</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
IM International Large Cap Core Equity (MF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0
iShares MSCI EAFE Index Rank	39	65	53	28	51	38	31	28	17	62
iShares MSCI Emerging Market Index	-3.7	17.6	17.7	-15.0	36.4	10.5	-15.4	-2.8	-3.1	17.3
<i>MSCI Emerging Markets (Net)</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.1	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8
iShares MSCI Emerging Market Index Rank	66	51	68	37	47	35	68	48	63	63
Real Estate										
iShares Cohen & Steers Majors Index	44.0	-5.4	25.5	-2.5	5.0	4.6	6.0	34.1	-1.8	15.3
<i>Cohen Steers Realty Majors Index</i>	44.5	-5.0	26.0	-2.1	5.1	4.9	6.4	34.6	-1.5	15.6
IM Real Estate Sector (MF) Median	41.3	-4.3	27.3	-5.7	5.3	6.3	2.9	29.5	1.6	16.9
iShares Cohen & Steers Majors Index Rank	22	62	68	6	57	83	5	3	96	89
iShares S&P Developed Ex-US Property Index	8.9	-5.3	20.3	-8.9	22.1	1.4	-0.8	3.2	7.6	37.3
<i>S&P Developed Ex-U.S. Property</i>	9.5	-4.7	21.4	-7.9	22.9	2.2	-0.7	3.9	8.3	38.5
IM International Real Estate (MF) Median	7.6	-2.2	21.4	-8.0	22.3	-0.4	-1.7	2.5	3.6	39.0
iShares S&P Developed Ex-US Property Index Rank	35	69	78	74	53	17	28	32	14	66

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.



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 Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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



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 Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

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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 date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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OTHER

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

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

CUSTODIAN STATEMENTS

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