



Town of Avon CT Employee Plans

Quarterly Investment Review - Third Quarter 2021

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



Fiducient Advisors Update



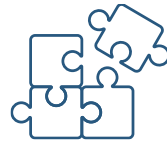
Retirement Plans

Featured Insights

- Webcast: DOL Cybersecurity Guidance for ERISA Plans
- Plan Sponsor Newsletter – September

Coming Soon

- The Public Fiduciary Newsletter – October
- Cybersecurity Webcast Series: Recordkeeper Updates



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast – bimonthly episodes

Coming Soon

- The Steward Newsletter – November
- ESG Annual Update



The Wealth Office®

Featured Insights

- Seeking Clarity on Tax Reform – The Wait Continues...
- The Advisor Newsletter - August

Coming Soon

- The Advisor Newsletter – October

Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- CUPA-HR NYC Meeting
- Markets Group 7th Annual Midwest Institutional Forum
- P&I Conferences: DC Investment Lineup Virtual Series
- P&I Conferences: ESG Investing Virtual Series
- PLANSPONSOR 2021 Virtual HSA Conference



Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Summer Rain Feeds the Equity Market – August
 - Normalcy Moves Markets Higher, but Concerns Rise – July
- 2021 Third Quarter Considerations
- In Focus: China's Regulatory Shifts Impacting Emerging Markets
- The Next Chapter in the Active versus Passive Debate
- Private Markets Updates: Growth and New Highs
- Webcast: Who Said U.S. Stocks are Boring? U.S. Macro Update

2021 New Associates – Welcome!

- | | |
|--|--|
| • Miguele Atkins, Performance Analyst | • Kerry Elsass, Senior Consultant |
| • John Bayer, Performance Analyst | • Michelle Goedken, Client Service Associate, TWO® |
| • Stephen Bergman, Consultant | • Michael Hargrove, Human Resources Coordinator |
| • Maggie Bujdasz, Middle Office Operations Analyst | • Duncan Harris, Middle Office Associate |
| • Linda Byrnes, Senior RFP Specialist | • Emilee Lalchandani, Client Service Associate |
| • Josh Daniel, Consulting Analyst | • Timothy Ng, Senior Consultant |
| • Meredith Doyle, Director of Human Resources | • Cheryl Rabin, Client Service Associate |
| • Andrew Dufur, Performance Analyst | • Alex Wikstrom, Consulting Analyst |

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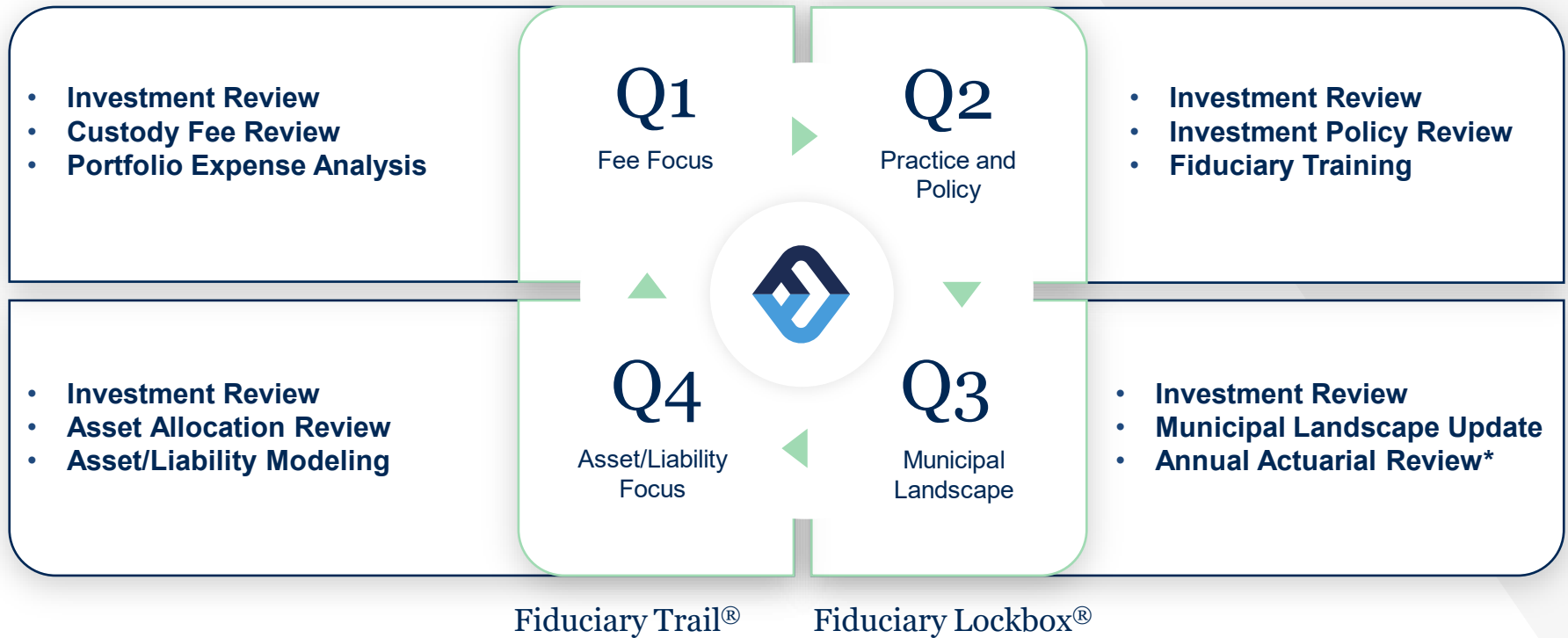
Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Town & BoE Pension Plans
Section 4	OPEB Trusts & Retiree Medical Plans



Fiduciary Governance Calendar



Fiduciary Governance Calendar



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



Retirement Plan for Employees of Town of Avon		
	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$20,112,806	\$19,188,972
Total Accrued Liability	\$43,812,469	\$42,198,229
Funded Ratio	45.9%	45.5%
Actuarial Return Assumption	6.25%	6.50%



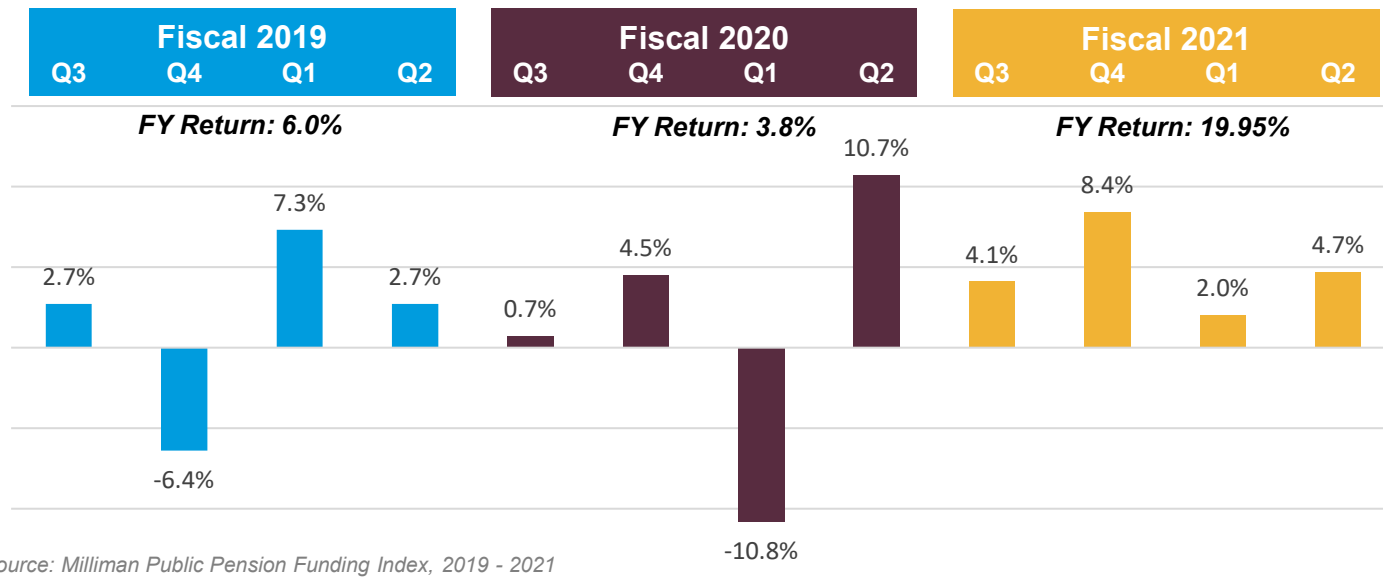
Retirement Plan for Board of Education of Town of Avon

	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	\$13,060,610	\$11,853,957
Total Accrued Liability	\$15,650,619	\$13,461,062
Funded Ratio	83.5%	88.1%
Actuarial Return Assumption	6.25%	6.50%

Trends in Public Pension Asset Returns

- According to Milliman's Public Pension Index, the average return for the 12-month period ending 6/30/2021 for the 100 largest U.S. public pension plans was 19.95%, well exceeding their expected long-term earnings assumptions.¹
- The strong investment returns may provide municipalities with an opportunity to revisit the actuarial assumptions used to value plan liabilities and address any inconsistencies.

Investment Returns for the 100 Largest U.S. Public Pension Plans¹

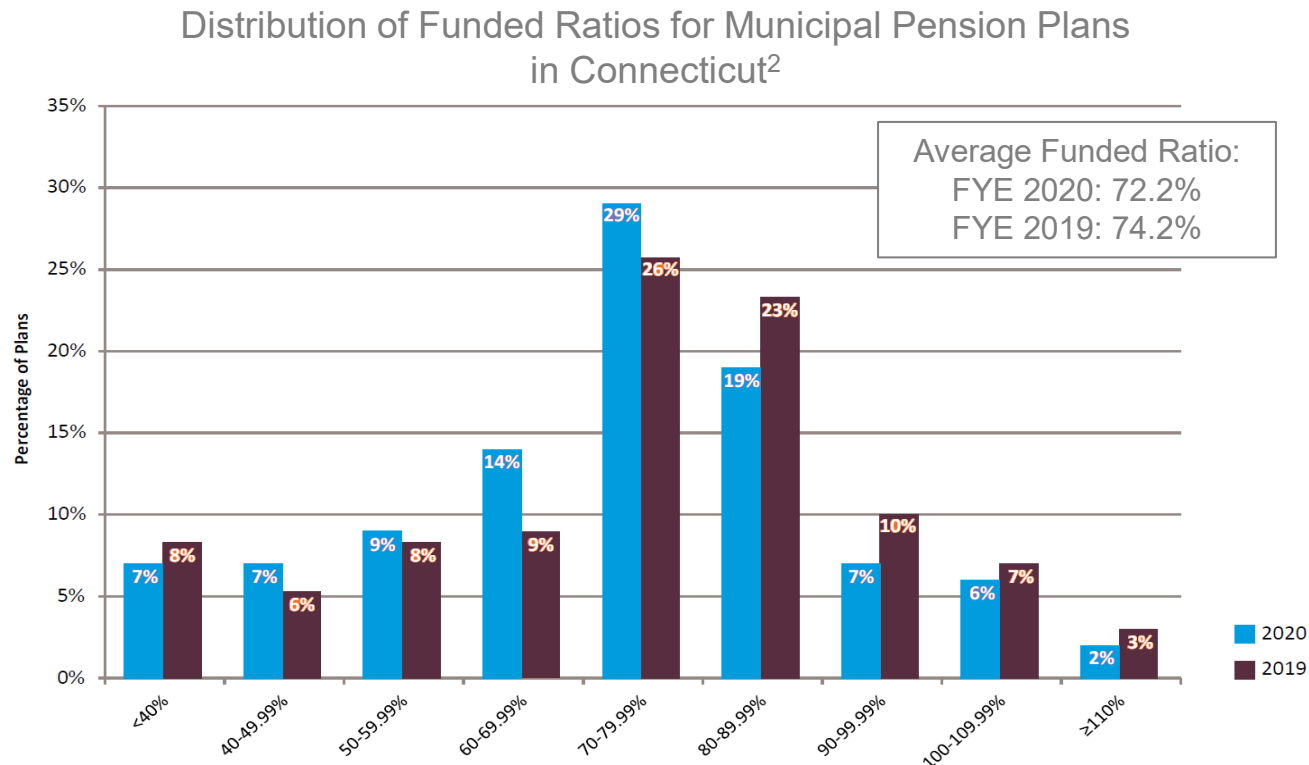


¹Milliman Public Pension Funding Index Q2 2021



Trends in Funded Ratios

- Milliman estimates average funded ratio of the 100 largest U.S. public pension plans during the past year improved by more than 10-percentage points, driven primarily part by the strong investment results in FYE 6/30/2021.¹
- We would expect many local municipal pension plans will also see significant improvement in their funded positions as of 6/30/2021 compared to last year, a welcome change to the historical trajectory of the funded ratios of municipal pension plans in Connecticut, as reported by actuarial firm Hooker & Holcombe.²



¹Milliman Public Pension Funding Index Q2 2021

²Hooker & Holcombe Municipal Pension & OPEB Report 2021



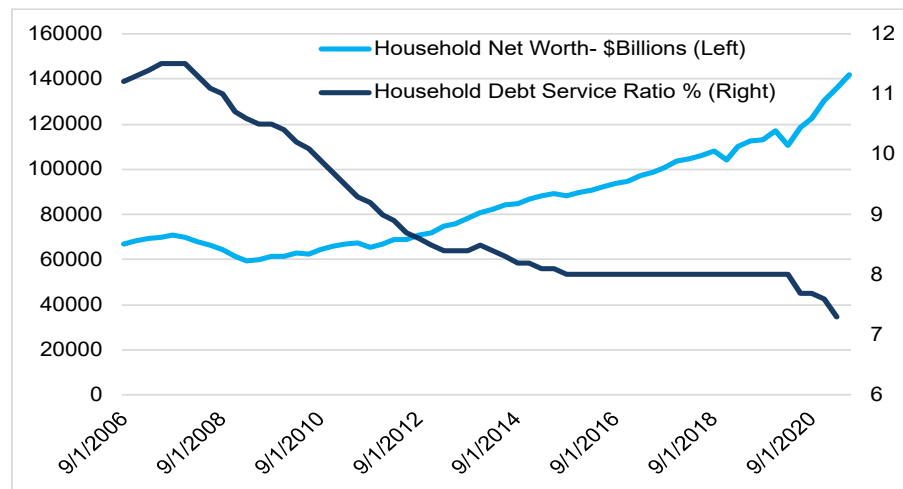
Capital Markets Overview

Market Themes

1. Markets have encountered a somewhat more challenging landscape recently, evidenced by an evolving Fed message, policy gridlock in Washington, and the lingering challenges presented by the Delta variant.
2. The financial health of consumers remains strong, which may serve to sustain economic momentum moving forward.
3. Investment returns this quarter returned to a profile reminiscent of the first wave of market stability that occurred in the spring of 2020, with U.S. large cap and growth equity names outpacing their small cap and value counterparts.

Strength of the Consumer

The financial health of the consumer (whose spending comprises approximately 70% of GDP) remains robust, evidenced by record high household net worth and very low indebtedness.

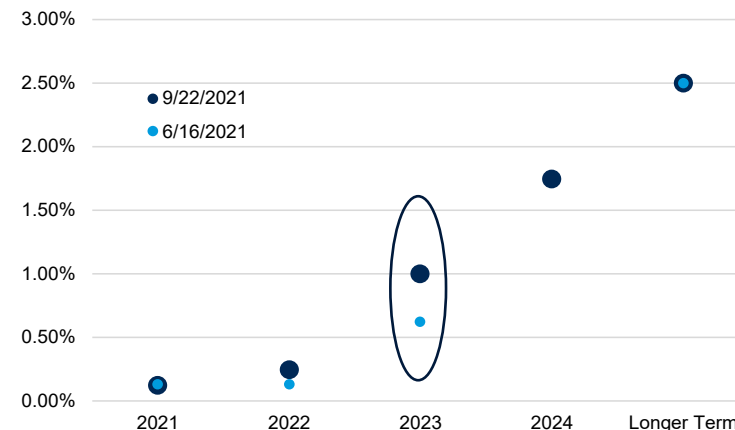


Source: FactSet

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.

Median FOMC Committee Federal Funds Rate Forecast

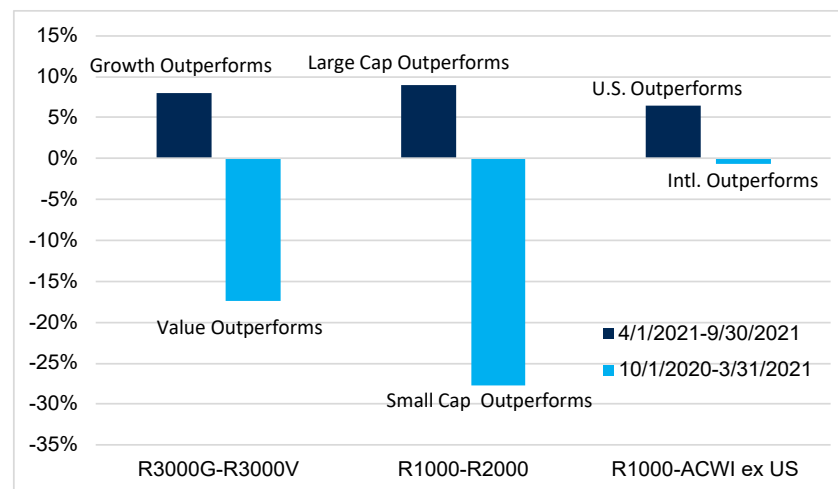
While there were no changes in the FOMC Committee's ultimate forecast for the Fed Funds Rate, the projected timeline for getting there has been accelerated, as noted by the higher expected rates for 2022 and 2023 when comparing the June and September forecasts.



Source: Federal Reserve

A Reversal in Market Leadership

Value, small cap, and international equity market outperformance for the six-month period ending 3/31/21 has now completely reversed with growth, large cap, and domestic markets leading the way more recently.

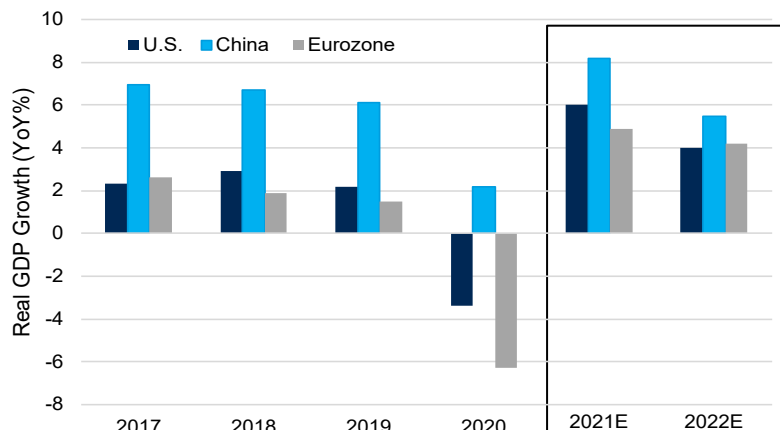


Source: FactSet

Economic Review

Real GDP (YoY)

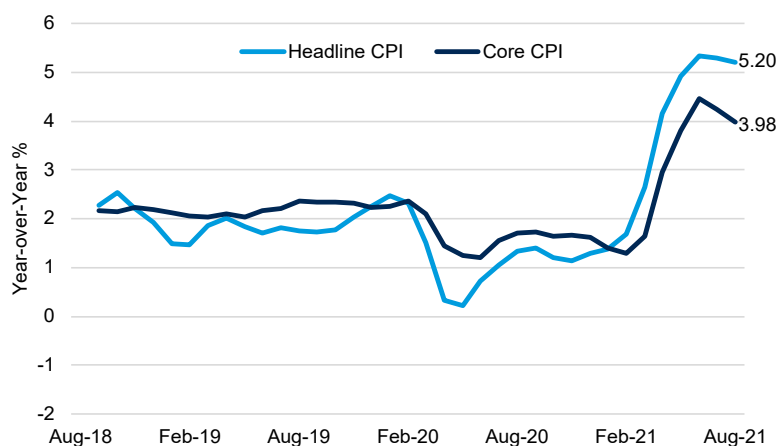
Estimates for 2021 GDP remain robust, reflecting pent up consumer demand and robust household savings rates, although persisting challenges brought about by Covid could pose a risk to this outlook.



Source: FactSet

U.S. Inflation

Inflation has moved noticeably higher this year. Supply chain disruptions, rising energy prices, and a lower 2020 base have all contributed to this condition.



Source: FactSet

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Total Business: Inventories to Sales Ratio

Supply chain disruptions have presented challenges to many businesses. The graph below highlights the supply shocks faced by many companies through declining inventories as a percentage of sales.



Source: Federal Reserve Bank of St. Louis

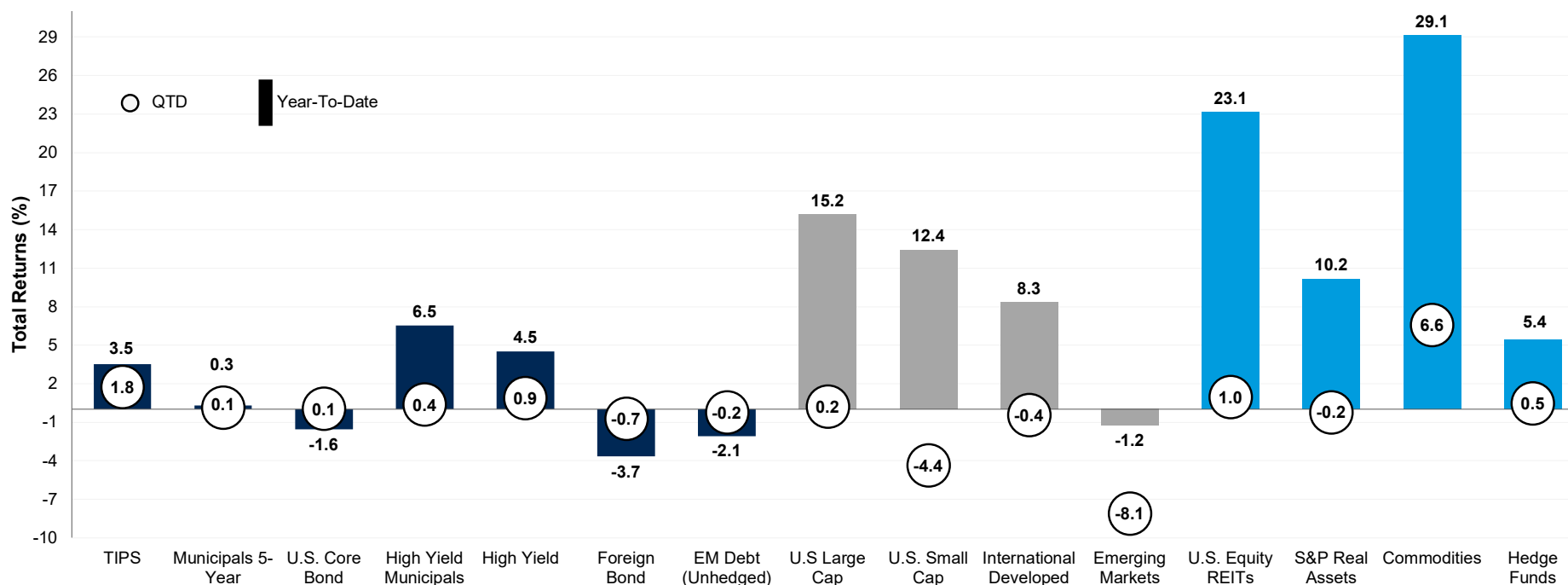
WTI Crude Oil Prices (\$/bbl)

Oil prices have touched 5-year highs at nearly \$80 per barrel. Supply has been slow to come back online coming out of the pandemic.



Source: FactSet

Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (3Q)

- Interest rates moved higher across the curve as investors continue to grapple with potential impacts from future Federal Reserve policy.
- Investment grade and high yield spreads widened during the quarter.

Equity (3Q)

- Sentiment shifted during the 3rd quarter with investors selling out of the perceived riskier asset classes, namely small caps and emerging markets.
- Emerging markets struggled, driven by poor performance from the larger country constituents, namely China and Korea.

Real Asset / Alternatives (3Q)

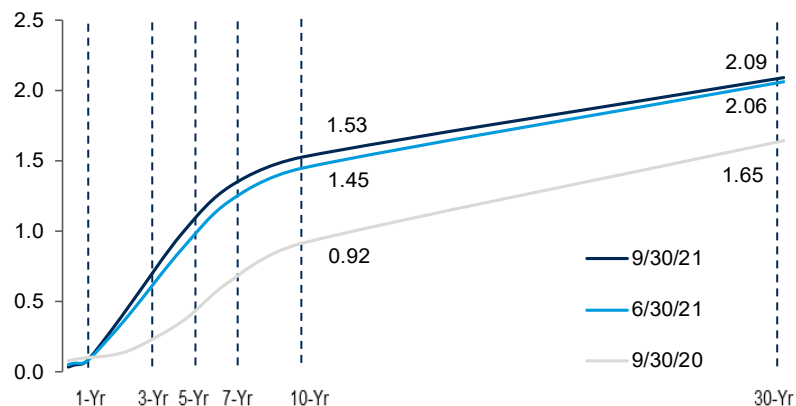
- + REITs continued to benefit from increasing demand and low interest rates.
- + Commodities drew considerable strength from higher energy prices (particularly advances in oil), although strong performance was broad based across sectors.

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Fixed Income Market Update

U.S. Treasury Yield Curve

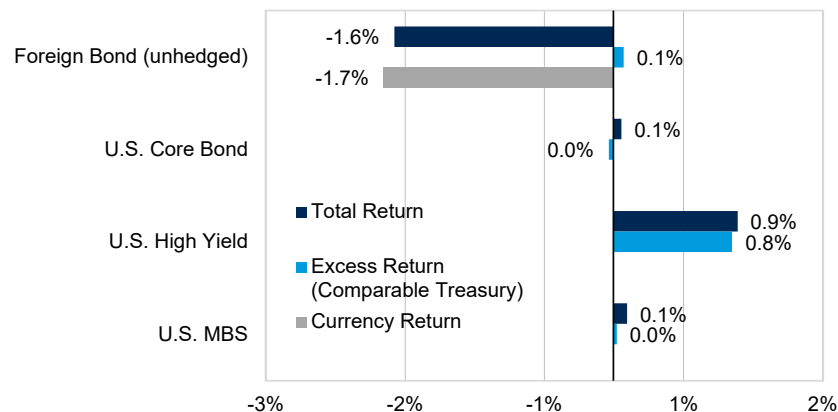
U.S. Treasuries moved slightly higher in the quarter with the 10-year and 30-year rates increasing 8bps and 3bps, respectively.



Source: FactSet

Index Performance Attribution (3Q 2021)

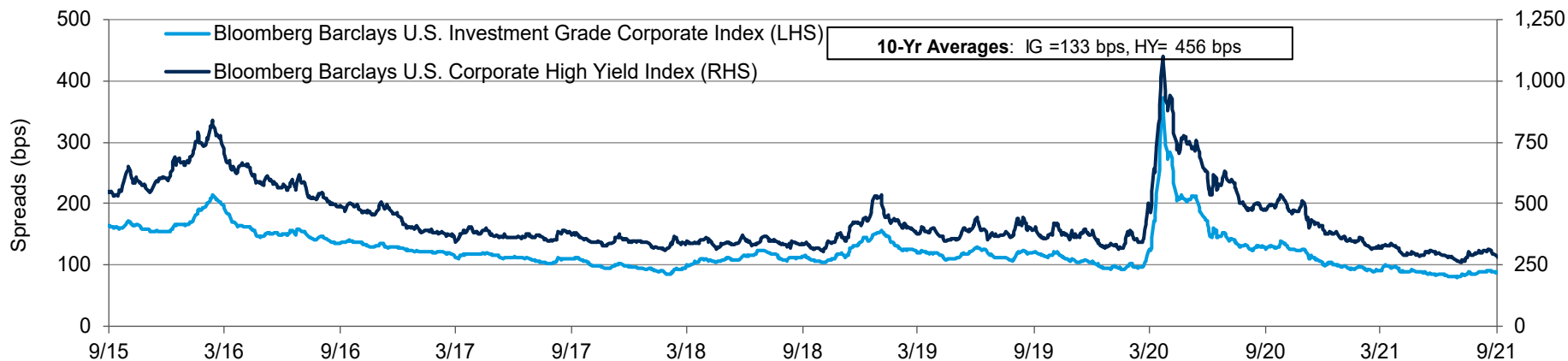
Despite headwinds from rising rates and wider spreads, U.S. fixed income markets were marginally positive driven by coupon payments. Dollar strength, particularly in September, weighed on foreign bonds.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads widened during the quarter with investment grade and high yield spreads increasing 4bps and 21bps, respectively.



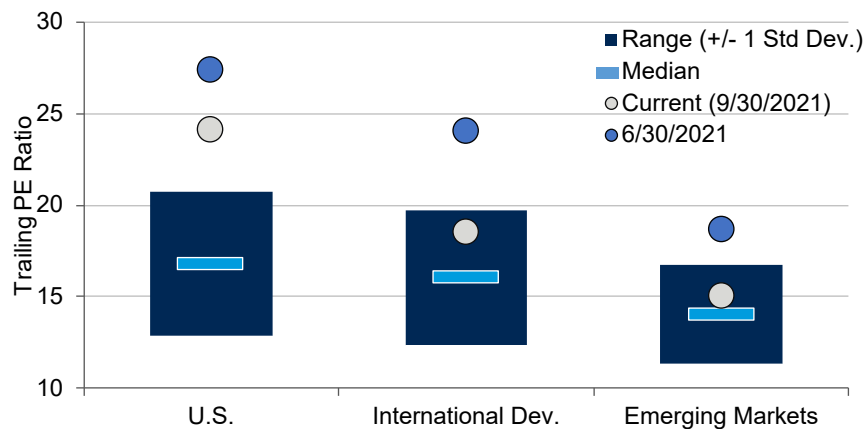
Source: FactSet

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

Equity Market Update

Equity Valuations (Trailing 15 Years)

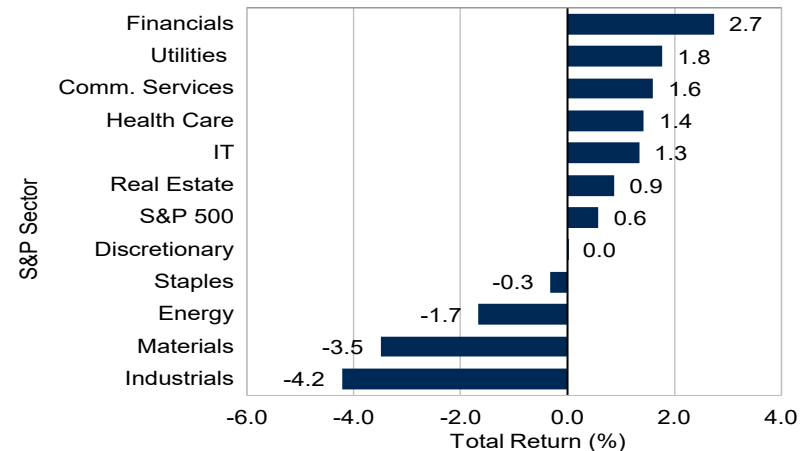
While valuations remain somewhat elevated relative to historical norms, underlying company earnings have proven resilient, which has helped investors rationalize current price levels.



Source: FactSet

U.S. Equities – Return by Sector (3Q 2021)

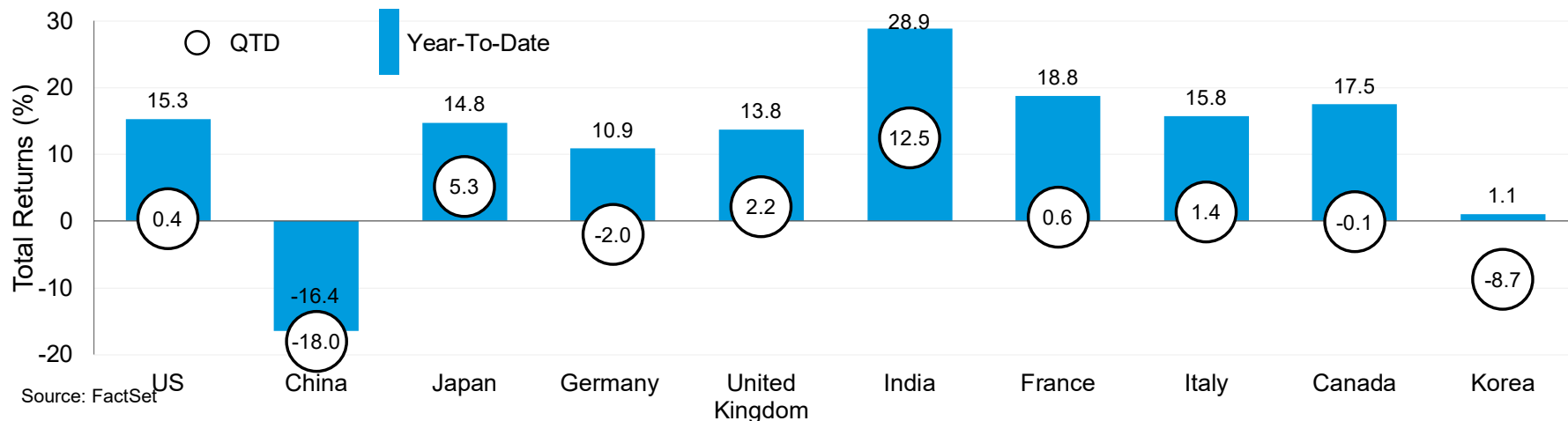
U.S. equity performance was mixed across sectors. Financials and utilities led for the quarter while materials and industrials were laggards.



Source: FactSet.

Country Total Returns (%) – Top 10 Largest Economies

While there were pockets of opportunity across countries, China was at the center of headlines during the quarter. Regulatory restrictions caused major sell-offs across the market with the education and technology sectors getting hit the hardest. Contagion effects were felt across emerging markets with Korea getting caught up in the sell-off as well. For more details on the evolving situation in China please reference our white paper [here](#).



Source: FactSet

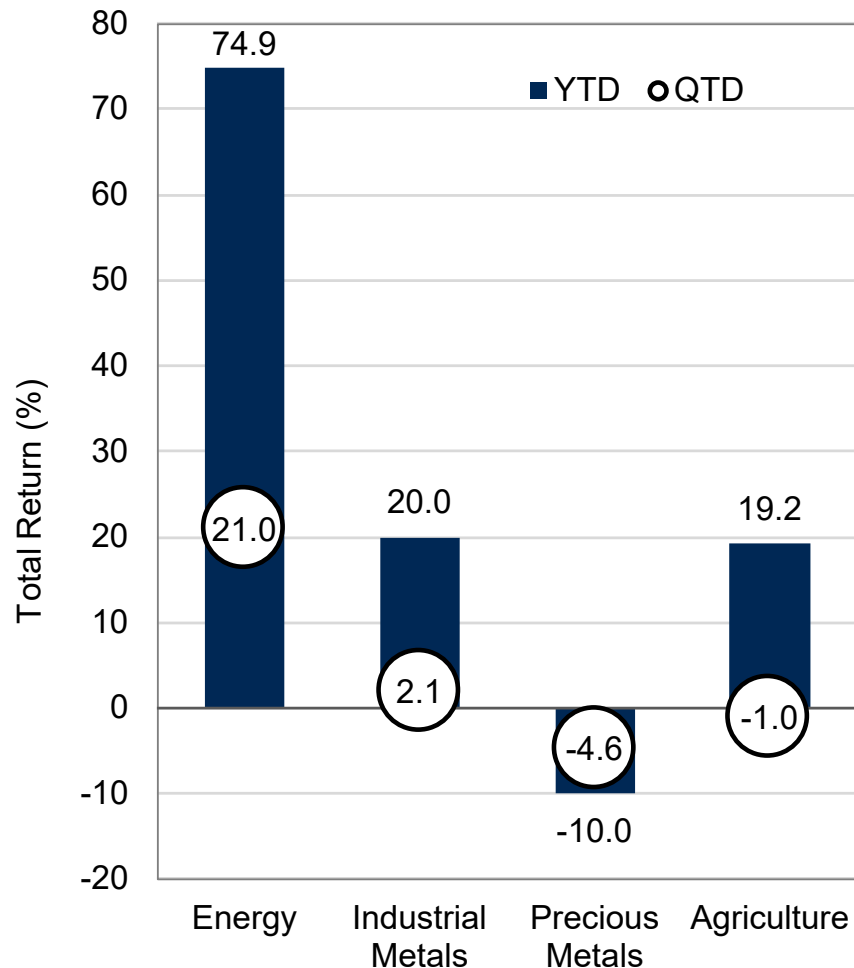
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Real Assets Market Update



Real Assets Performance

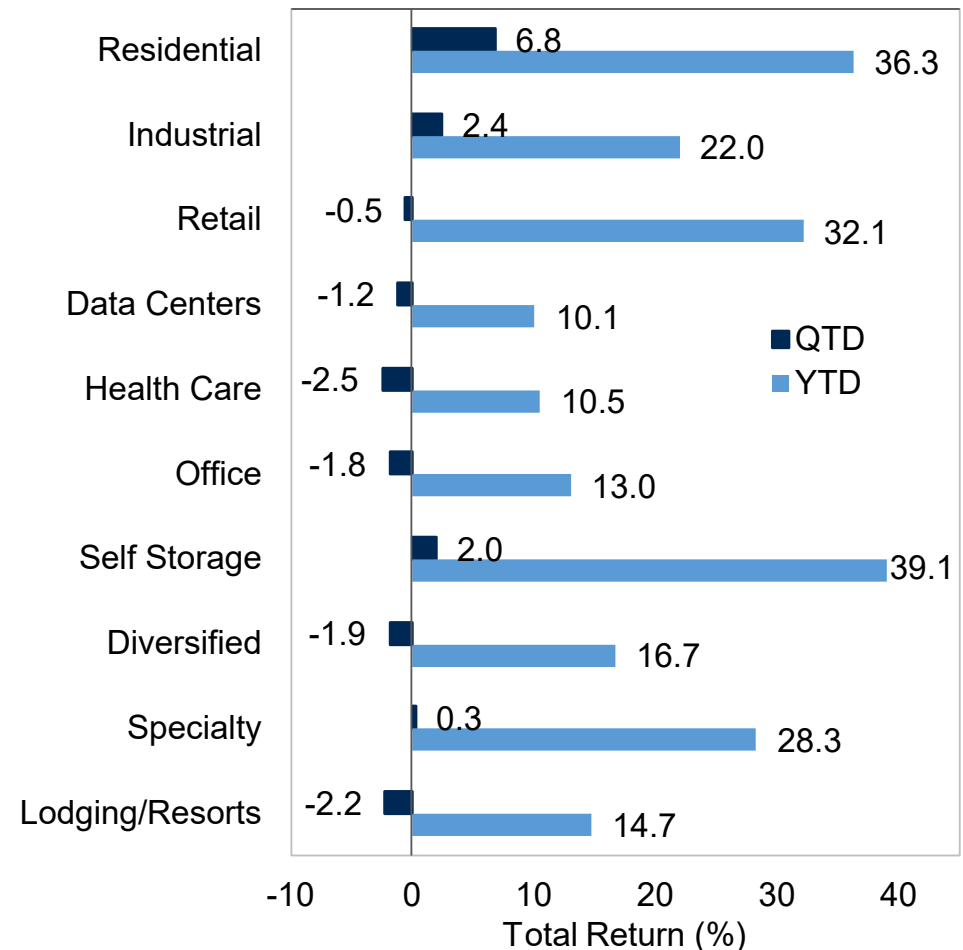
Energy was the primary contributor to the performance within real assets. Supply disruptions have impacted output and have significantly driven up the prices of natural gas and crude oil.



Source: FactSet

REIT Sector Performance

The residential, industrial and self storage sectors continued to perform well, benefitting from the suburbanization trend. Health care and lodging & resorts were laggards for the period.



Source: FactSet

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



The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	Commodities 29.1	U.S. Large Cap 16.6
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	U.S. Equity REITs 23.1	U.S. Small Cap 14.6
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	U.S. Large Cap 15.9	U.S. Equity REITs 11.3
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	U.S. Small Cap 12.4	International Dev. 8.1
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 8.3	Balanced 7.7
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 6.6	High Yield 7.4
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 6.5	High Yield Munis 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	Municipals 5-Year 6.5	EM Debt (unhedged) 6.6
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.4	Emerging Markets 6.1
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 4.5	Hedge Funds 4.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	TIPS 3.5	Foreign Bond 3.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Emerging Markets -1.2	TIPS 3.1
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Foreign Bond -1.4	Core Bond 3.0
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Core Bond -1.6	Municipals 5-Year 2.5
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -1.9	Commodities -2.7

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.

Financials Markets Performance



Financial Markets Performance

Total return as of September 30, 2021

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 Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.1%	1.1%	0.8%	0.6%	0.9%
Bloomberg Barclays U.S. TIPS	1.8%	3.5%	5.2%	7.4%	4.3%	3.9%	3.1%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.1%	0.3%	1.1%	3.9%	2.4%	2.4%	2.5%	3.5%
Bloomberg Barclays High Yield Municipal Bond	0.4%	6.5%	11.3%	7.4%	6.0%	6.0%	6.7%	5.3%
Bloomberg Barclays U.S. Aggregate	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.3%	3.0%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.9%	4.5%	11.3%	6.9%	6.5%	5.9%	7.4%	7.3%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.6%	-1.4%	-0.5%	3.9%	2.7%	3.5%	3.9%	4.0%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-1.6%	-5.9%	-1.1%	3.2%	1.1%	1.2%	0.9%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	0.1%	-4.6%	-3.0%	10.1%	5.2%	6.2%	5.8%	7.0%
JPMorgan GBI-EM Global Diversified	-0.2%	-2.1%	0.6%	7.1%	5.7%	6.4%	6.6%	7.7%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.6%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.4%
Dow Jones Industrial Average	-1.5%	12.1%	24.2%	11.0%	15.7%	12.9%	14.7%	10.1%
NASDAQ Composite	-0.2%	12.7%	30.3%	22.7%	23.4%	19.4%	20.9%	14.3%
Russell 3000	-0.1%	15.0%	31.9%	16.0%	16.9%	13.9%	16.6%	10.4%
Russell 1000	0.2%	15.2%	31.0%	16.4%	17.1%	14.1%	16.8%	10.5%
Russell 1000 Growth	1.2%	14.3%	27.3%	22.0%	22.8%	18.5%	19.7%	13.3%
Russell 1000 Value	-0.8%	16.1%	35.0%	10.1%	10.9%	9.3%	13.5%	7.5%
Russell Mid Cap	-0.9%	15.2%	38.1%	14.2%	14.4%	12.2%	15.5%	10.3%
Russell Mid Cap Growth	-0.8%	9.6%	30.5%	19.1%	19.3%	15.4%	17.5%	12.0%
Russell Mid Cap Value	-1.0%	18.2%	42.4%	10.3%	10.6%	9.6%	13.9%	8.8%
Russell 2000	-4.4%	12.4%	47.7%	10.5%	13.5%	11.9%	14.6%	9.2%
Russell 2000 Growth	-5.7%	2.8%	33.3%	11.7%	15.3%	13.2%	15.7%	10.6%
Russell 2000 Value	-3.0%	22.9%	63.9%	8.6%	11.0%	10.2%	13.2%	7.5%
MSCI ACWI	-1.1%	11.1%	27.4%	12.6%	13.2%	9.9%	11.9%	7.2%
MSCI ACWI ex. U.S.	-3.0%	5.9%	23.9%	8.0%	8.9%	5.7%	7.5%	4.4%
MSCI EAFE	-0.4%	8.3%	25.7%	7.6%	8.8%	5.8%	8.1%	4.1%
MSCI EAFE Growth	0.1%	6.9%	20.9%	11.9%	11.4%	8.7%	10.1%	5.8%
MSCI EAFE Value	-1.0%	9.6%	30.7%	3.0%	6.0%	2.7%	6.0%	2.2%
MSCI EAFE Small Cap	0.9%	10.0%	29.0%	9.0%	10.4%	9.2%	10.7%	6.4%
MSCI Emerging Markets	-8.1%	-1.2%	18.2%	8.6%	9.2%	5.6%	6.1%	5.7%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.7%	4.4%	5.2%	2.7%	2.6%	2.0%	1.9%	2.0%
FTSE NAREIT Equity REITs	1.0%	23.1%	37.4%	10.0%	6.8%	9.0%	11.3%	6.5%
S&P Real Assets	-0.2%	10.2%	21.4%	7.3%	6.0%	4.5%	6.0%	5.6%
FTSE EPRA NAREIT Developed	1.6%	21.7%	32.4%	7.3%	4.9%	8.0%	10.9%	5.2%
FTSE EPRA NAREIT Developed ex U.S.	-2.6%	6.6%	21.5%	4.9%	5.0%	4.8%	7.7%	3.4%
Bloomberg Commodity Total Return	6.6%	29.1%	42.3%	6.9%	4.5%	-1.5%	-2.7%	-2.1%
HFRI Fund of Funds Composite*	0.5%	5.4%	13.8%	6.3%	5.8%	4.1%	4.1%	3.1%
HFRI Fund Weighted Composite*	-0.2%	10.0%	20.8%	8.4%	7.4%	5.5%	5.4%	5.0%
Alerian MLP	-5.7%	39.4%	84.6%	-4.3%	-2.4%	-6.9%	1.2%	5.1%

*One month lag.

Source: FactSet & Morningstar as of 9/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



Town & BoE Pension Plans

Asset Allocation - Town of Avon Retirement Plans

As of September 30, 2021

Investment	Town Retirement Plan Market Value (\$)	Board of Education Market Value (\$)	Consolidated Plan Market Value (\$)	Allocation (%)	Target (%)
<u>Short Term Liquidity</u>					
Dreyfus Treasury Prime Cash Mgmt	219,930	22,133	242,063	0.5%	0.0%
<u>Fixed Income</u>					
Vanguard Total Bond Market Index Adm	2,008,192	1,282,574	3,290,766	7.4%	7.5%
MetWest Total Return Bond Fund Plan	3,121,756	1,932,308	5,054,064	11.4%	11.3%
Western Asset Core Plus Bond Fund IS	3,103,712	1,900,208	5,003,920	11.3%	11.3%
BlackRock Strategic Income Opps Fund K	<u>2,040,934</u>	<u>1,308,109</u>	<u>3,349,043</u>	<u>7.5%</u>	<u>7.5%</u>
Total Fixed Income	10,274,593	6,423,199	16,697,792	37.6%	37.5%
<u>Domestic Equity</u>					
Vanguard 500 Index Fund Adm	3,890,862	2,492,894	6,383,756	14.4%	14.2%
Harbor Large Cap Value Ret	2,033,840	1,304,043	3,337,883	7.5%	7.5%
Harbor Capital Appreciation Ret	2,025,524	1,358,646	3,384,170	7.6%	7.5%
Neuberger Berman Genesis R6	<u>2,049,156</u>	<u>1,273,528</u>	<u>3,322,684</u>	<u>7.5%</u>	<u>7.5%</u>
Total Domestic Equity	9,999,382	6,429,111	16,428,493	37.0%	36.7%
<u>International Equity</u>					
American Funds EuroPacific Growth Fund R6	2,007,711	1,221,123	3,228,834	7.3%	7.5%
Vanguard International Value Investor	2,006,045	1,221,773	3,227,818	7.3%	7.5%
Vanguard International Growth Adm	<u>1,983,311</u>	<u>1,191,127</u>	<u>3,174,438</u>	<u>7.1%</u>	<u>7.5%</u>
Total International Equity	5,997,067	3,634,023	9,631,090	21.7%	22.5%
<u>Inflation Protection</u>					
Vanguard Short Term Inflation Protection Adm	435,258	286,678	721,936	1.6%	1.7%
Credit Suisse Commodity Return I	<u>422,436</u>	<u>300,128</u>	<u>722,564</u>	<u>1.6%</u>	<u>1.7%</u>
Total Inflation Protection	857,694	586,806	1,444,500	3.3%	3.3%
Totals	27,348,666	17,095,272	44,443,938	100.0%	100.0%

Balances provided by Webster Bank.

Total Plan Performance Summary

As of September 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Consolidated Plan				04/01/1994
Beginning Market Value	40,964,256	40,663,791	2,429,000	
Net Contributions	3,734,726	1,531,759	5,793,516	
Total Gain/Loss	-243,531	2,259,901	36,232,935	
Ending Market Value	44,455,451	44,455,451	44,455,451	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Nov-2010	
Blmbg. U.S. Aggregate Index	37.50
Russell 3000 Index	36.66
MSCI AC World ex USA (Net)	22.50
Bloomberg U.S. TIPS Index	1.67
Bloomberg Commodity Index Total Return	1.67

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Consolidated Plan	-0.5	5.8	18.1	11.6	11.0	8.8	9.9	7.3	04/01/1994
<i>Blended Benchmark</i>	-0.5	6.6	16.9	10.3	9.6	7.9	9.0	7.9	
Difference	0.0	-0.8	1.2	1.3	1.4	0.9	0.9	-0.6	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Consolidated Plan	19.2	20.1	-5.3	17.4	6.1	-0.1	3.9	15.6
<i>Blended Benchmark</i>	13.7	19.7	-5.2	14.9	7.1	-1.1	5.7	13.8
Difference	5.5	0.4	-0.1	2.5	-1.0	1.0	-1.8	1.8

Manager Performance Overview

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education Retirement Plan	-0.4	6.1	18.5	11.8	11.2	8.9	10.0	5.8	12/01/1998
Town Retirement Plan	-0.5	5.7	17.8	11.4	10.9	8.8	9.8	6.2	
<i>Avon Benchmark</i>	<i>-0.5</i>	<i>6.6</i>	<i>16.9</i>	<i>10.3</i>	<i>9.6</i>	<i>7.9</i>	<i>9.0</i>	<i>6.2</i>	
BOE Fixed Income Composite	0.0	-0.9	1.3	5.8	3.8	3.7	3.8	4.4	08/01/2009
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.3</i>	<i>3.0</i>	<i>3.7</i>	
Vanguard Total Bond Market Index Adm (VBTIX)	0.1 (30)	-1.6 (73)	-0.9 (84)	5.4 (60)	2.9 (66)	3.2 (54)	3.0 (69)	4.2 (56)	12/01/2001
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.3</i>	<i>3.0</i>	<i>4.3</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.0	-1.2	0.2	5.6	3.2	3.3	3.3	4.3	
Metropolitan West Total Return Bond PI (MWTIX)	0.1 (45)	-1.0 (62)	0.3 (76)	6.2 (37)	3.6 (55)	3.6 (47)	4.2 (28)	4.2 (23)	08/01/2011
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.3</i>	<i>3.0</i>	<i>3.2</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.3	5.9	3.6	3.5	3.8	3.7	
Western Asset Core Plus Bond IS (WAPTX)	-0.1 (79)	-1.8 (90)	1.3 (50)	6.8 (21)	4.4 (15)	4.6 (5)	4.7 (7)	6.2 (2)	09/01/2008
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.3</i>	<i>3.0</i>	<i>4.0</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.3	5.9	3.6	3.5	3.8	4.8	
BlackRock Strategic Income Opportunities Fund K (BSIKX)	-0.1 (77)	1.3 (59)	5.4 (58)	5.2 (59)	4.4 (50)	N/A	N/A	4.5 (62)	04/01/2016
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>N/A</i>	<i>N/A</i>	<i>3.2</i>	
IM Multi-Sector General Bond (MF) Median	0.2	1.7	6.0	5.5	4.3	N/A	N/A	5.0	
BOE Domestic Equity Composite	0.4	13.4	30.5	15.9	17.3	14.1	16.4	14.9	08/01/2009
<i>Russell 3000 Index</i>	<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>	<i>13.9</i>	<i>16.6</i>	<i>15.2</i>	
Vanguard 500 Index Fund Adm (VFIAX)	0.6 (26)	15.9 (35)	30.0 (41)	16.0 (33)	16.9 (27)	14.0 (17)	16.6 (19)	7.9 (31)	12/01/2000
<i>S&P 500 Index</i>	<i>0.6</i>	<i>15.9</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>14.0</i>	<i>16.6</i>	<i>7.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	0.0	15.0	29.0	14.7	15.7	12.6	15.4	7.4	
Harbor Large Cap Value Ret (HNLVX)	-0.4 (41)	16.3 (56)	34.4 (56)	15.7 (2)	15.8 (2)	13.8 (1)	16.5 (1)	10.7 (28)	01/01/1988
<i>Russell 1000 Value Index</i>	<i>-0.8</i>	<i>16.1</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>9.3</i>	<i>13.5</i>	<i>10.7</i>	
IM U.S. Large Cap Value Equity (MF) Median	-0.7	16.9	35.6	9.7	11.3	9.0	12.9	10.4	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Harbor Capital Appreciation Ret (HNACX)	0.4 (53)	10.2 (86)	24.1 (69)	23.8 (12)	24.7 (8)	N/A	N/A	23.7 (8)	04/01/2016
<i>Russell 1000 Growth Index</i>	<i>1.2</i>	<i>14.3</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>	<i>N/A</i>	<i>N/A</i>	<i>21.7</i>	
IM U.S. Large Cap Growth Equity (MF) Median	0.5	13.0	26.0	20.6	21.2	N/A	N/A	20.6	
Neuberger Berman Genesis R6 (NRGSX)	0.7 (6)	9.3 (95)	31.9 (99)	14.0 (6)	15.6 (3)	13.5 (2)	N/A	13.0 (5)	04/01/2013
<i>Russell 2000 Index</i>	<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.5</i>	<i>11.9</i>	<i>N/A</i>	<i>11.9</i>	
IM U.S. Small Cap Core Equity (MF) Median	-2.3	17.3	49.9	9.1	11.8	10.4	N/A	10.7	
BOE International Equity Composite	-3.4	4.0	26.7	14.7	14.0	9.9	11.4	9.4	08/01/2009
<i>MSCI AC World ex USA (Net)</i>	<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>8.0</i>	<i>8.9</i>	<i>5.7</i>	<i>7.5</i>	<i>6.5</i>	
American Funds EuroPacific Growth R6 (RERGX)	-2.3 (65)	4.0 (88)	24.8 (62)	13.2 (7)	12.2 (8)	9.0 (1)	10.6 (1)	8.1 (1)	11/01/2010
<i>MSCI AC World ex USA (Net)</i>	<i>-3.0</i>	<i>5.9</i>	<i>23.9</i>	<i>8.0</i>	<i>8.9</i>	<i>5.7</i>	<i>7.5</i>	<i>5.4</i>	
IM International Large Cap Core Equity (MF) Median	-2.0	7.7	26.0	6.8	7.7	4.2	7.1	4.9	
Vanguard International Value Inv (VTRIX)	-3.7 (100)	6.0 (94)	30.9 (61)	6.9 (16)	8.5 (1)	4.9 (1)	7.9 (1)	6.2 (1)	08/01/2009
<i>MSCI AC World ex USA Value (net)</i>	<i>-2.3</i>	<i>9.1</i>	<i>31.4</i>	<i>3.8</i>	<i>6.4</i>	<i>2.9</i>	<i>5.5</i>	<i>4.7</i>	
IM International Large Cap Value Equity (MF) Median	-0.5	10.5	32.3	4.2	5.7	3.3	6.1	4.8	
Vanguard International Growth Adm (VWILX)	-4.1 (89)	2.0 (83)	24.8 (17)	22.3 (1)	20.1 (1)	14.9 (1)	14.9 (1)	12.7 (1)	08/01/2009
<i>MSCI AC World ex USA Growth (Net)</i>	<i>-3.6</i>	<i>2.7</i>	<i>17.0</i>	<i>11.9</i>	<i>11.2</i>	<i>8.3</i>	<i>9.3</i>	<i>8.2</i>	
IM International Large Cap Growth Equity (MF) Median	-1.7	5.5	20.6	11.5	10.8	7.5	9.1	7.7	
BOE Inflation Protection Composite	3.7	15.8	21.8	6.0	3.9	0.7	0.0	0.2	10/01/2010
<i>Avon Inflation Benchmark</i>	<i>4.2</i>	<i>15.8</i>	<i>22.6</i>	<i>7.5</i>	<i>4.6</i>	<i>1.4</i>	<i>0.4</i>	<i>0.9</i>	
Vanguard Short Term Inflation Protection Adm (VTAPX)	1.3 (86)	4.1 (28)	5.4 (46)	4.5 (92)	3.0 (85)	2.3 (87)	N/A	1.7 (63)	11/01/2012
<i>Blmbg.Barcl. U.S. TIPS 0-5 Year</i>	<i>1.3</i>	<i>4.1</i>	<i>5.5</i>	<i>4.6</i>	<i>3.0</i>	<i>2.4</i>	<i>N/A</i>	<i>1.8</i>	
IM U.S. TIPS (MF) Median	1.6	3.5	5.4	6.6	3.8	3.1	N/A	1.8	
Credit Suisse Commodity Return Instl (CRSOX)	6.1 (46)	28.8 (63)	40.8 (81)	7.3 (42)	4.7 (61)	-1.3 (66)	-2.7 (68)	-1.0 (N/A)	01/01/2005
<i>Bloomberg Commodity Index Total Return</i>	<i>6.6</i>	<i>29.1</i>	<i>42.3</i>	<i>6.9</i>	<i>4.5</i>	<i>-1.5</i>	<i>-2.7</i>	<i>-1.0</i>	
IM Commodities General (MF) Median	5.8	30.8	45.2	6.9	5.1	-0.6	-1.8	N/A	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. 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. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Market Index Adm (VBTLX)	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Metropolitan West Total Return PI (MWTSX)	Discuss 3Q 2021	<p>3Q 2021 – The MetWest Total Return strategy produced a positive return during the third quarter and modestly outpaced the Bloomberg U.S. Aggregate Bond Index. Fixed income markets were essentially flat on the quarter as interest rates rose in September and offset the benefit of coupon payments. The team at MetWest continues to believe the corporate market is overvalued and as such remains underweight corporate credit and has generally increase the quality profile of the portfolio, while maintaining liquidity in positions such as agency mortgages.</p> <p>(+) A modestly shorter than benchmark duration posture was beneficial in the rising interest rate environment.</p> <p>(+) An underweight to investment grade corporates contributed as the sector underperformed similar duration Treasuries.</p> <p>(+) Issues selection was favorable within the corporate space, as was the strategy's investments in the non-agency mortgage space.</p> <p>The strategy was placed on Discuss following the announcement of Tad Rivelle's, CIO and Generalist Portfolio Manager, upcoming retirement at the end of the year. The rest of the Generalist team remains intact, and Bryan Whalen and Stephen Kane will take over as co-CIOs.</p>
Western Asset Core Plus Bond IS (WAPSX)	Maintain	<p>3Q 2021 - The Western strategy was essentially flat for the quarter, modestly lagging the return of the Bloomberg U.S. Aggregate Bond Index. Interest rates moved higher in September following the FOMC meeting as the outlook for tapering the asset purchase program later in the year began to solidify. Fixed income markets were flat overall as coupon payments offset the negative impact from interest rates.</p> <p>(-) The portfolio's developed non-USD exposure was one of the main detractors this quarter as the U.S. dollar strengthened against most major currencies during the period.</p> <p>(-) The strategy's emerging market exposure was also a headwind to relative performance.</p> <p>(+) Investments within the high yield sector contributed to performance.</p> <p>(+) Yield curve positioning and active duration management had a positive impact this quarter.</p>
BlackRock Strategic Income Opportunities Fund K (BSIKX)	Maintain	<p>3Q 2021 - The strategy generated a negative return for the quarter, underperforming broader fixed income benchmarks. Investment grade fixed income markets were slightly positive during the quarter despite headwinds from rising rates and wider spreads.</p> <p>(+) Allocations to high yield corporate credit and non-agency MBS added to returns during the quarter.</p> <p>(-) Exposure to credit issues in Asia served as a headwind on relative returns.</p> <p>(-) Emerging markets bonds weighed on results.</p>
Domestic Equity		
Vanguard 500 Index Fund Adm (VFIAX)	Maintain	In accordance with its objective, the Vanguard 500 Index Fund sufficiently tracked its index during the quarter.

Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
Harbor Large Cap Value Ret (HNLVX)	Maintain	<p>3Q 2021 - The Harbor Large Cap Value Fund outperformed the Russell 1000 Value Index during the quarter. U.S. equities were relatively flat during the period, despite besting those of foreign developed and emerging market equities. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps.</p> <p>(+) Stock selection was the driver of outperformance this quarter, led by holdings in the consumer discretionary and financials sectors</p> <p>(+) Within consumer discretionary, where stock selection was strongest, Sony was the largest contributor to performance across the portfolio after the company reported strong results, particularly in electronics and music, leading to an increase in management's full year guidance for operating income.</p> <p>(-) Sector allocation weighed on performance during the quarter due to an overweight to materials. An overweight to technology also hurt.</p> <p>(-) Security selection in real estate and communication services were also weak spots in the Fund for the quarter.</p>

Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
Harbor Capital Appreciation Ret (HNACX)	Maintain	<p>3Q 2021 - The Portfolio gained during the quarter and underperformed the Russell 1000 Growth Index. U.S. equities were relatively flat during the period, despite besting those of foreign developed and emerging market equities. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps. Within the index, financials and health care led while the materials and industrials sectors lagged during the period.</p> <p>(-) Unfavorable stock selection in information technology had the most harmful performance impact (-0.9%) in the third quarter.</p> <p>(-) Stock selection in industrials also hindered performance -0.2% within the most recent quarter.</p> <p>(+) Favorable stock selection in consumer discretionary was the most important positive performance factor (+0.2%) in the third quarter period.</p> <p>(-) Year-to-date through September 30, stock selection in information technology (-1%) and sector selection in consumer discretionary (-0.8%) were the biggest drags on performance.</p> <p>(+) During the 3-year period, strong stock selection in consumer discretionary was the greatest performance contributor (+15.9%).</p>
Neuberger Berman Genesis R6 (NRGSX)	Maintain	<p>3Q 2021 - The Portfolio gained during the quarter and outperformed the Russell 2000 Index. U.S. equities were relatively flat during the period, despite besting those of foreign developed and emerging market equities. Growth-oriented segments of the market outperformed value and large cap stocks outperformed small caps. Within the index, financials and energy services led while the health care and communication services sectors lagged during the period.</p> <p>(+) Effective stock selection in health care (+2%) and in information technology (+1%) had the two biggest positive impacts throughout the third quarter.</p> <p>(+) Stock selection in industrials boosted performance (+0.9%) within the quarter as well.</p> <p>(+) Stock selection in consumer discretionary also had a positive quarterly impact (+0.7%).</p> <p>(-) Year-to-date, sector selection in energy (-1.4%) and stock selection in financials (-1.4%) were the biggest hindrances to performance.</p> <p>(+) For the past 3 years, beneficial stock selection in financials gave the biggest boost to performance (+3.7%).</p> <p>(+) Over 5 years, sector selection in information technology was the largest contributor to performance (+5.1%).</p>
International Equity		
American Funds EuroPacific Growth R6 (REGX)	Maintain	<p>3Q 2021 - The Fund declined during the quarter but outperformed the MSCI ACWI Ex USA Index. Both developed foreign and emerging market stocks posted negative returns during the quarter. Within developed markets small caps beat large caps and growth outpaced value. Style trends differed within emerging markets with value and small cap stocks faring best. Regionally, India and Russia were among the strongest performers while China and Brazil were laggards within the index.</p> <p>(+) Stock selection in consumer discretionary (+0.7%) and an overweight in India (+0.6%) were the two most significant contributors to performance during the third quarter.</p> <p>(+) Stock selection in information technology added value (+0.5%) during the quarterly period as well.</p> <p>(-) An overweight in Brazil had the most significant negative impact (-0.8%) within the third quarter.</p> <p>(-) Year-to-date, unfavorable stock selection in Japan (-1.6%) and in financials (-0.9%) were the biggest performance obstacles.</p> <p>(+) Over the last 3 years, strong stock selection in consumer discretionary (+5.1%) and in communication services (+3.6%) were the biggest boosts for performance.</p> <p>(+) For 5 years, beneficial stock selection in consumer discretionary was the largest contributor to performance (+8.2%).</p>

Manager Commentary

As of September 30, 2021

Manager	Manager Status	Comments
Vanguard International Value Inv (VTRIX)	Maintain	<p>3Q 2021 - The Fund declined during the quarter and underperformed the MSCI ACWI Ex USA Value Index. Both developed foreign and emerging market stocks posted negative returns during the quarter. Within developed markets small caps beat large caps and growth outpaced value. Style trends differed within emerging markets with value and small cap stocks fairing best. Regionally, India and Russia were among the strongest performers while China and Brazil were laggards within the index.</p> <p>(-) An overweight in consumer discretionary (-0.5%) and stock selection in Switzerland (-0.4%) were the two biggest drags on performance during the third quarter.</p> <p>(-) An underweight in financials had a negative impact (-0.4%) in the quarter as well.</p> <p>(+) An underweight in China was the most important positive performance factor (+0.7%) in the third quarter period.</p> <p>(-) Year-to-date through September 30, ineffective stock selection in France (-1.2%) and in information technology (-0.9%) were the biggest drags on performance.</p> <p>(+) During the 3-year period, sector selection in information technology was the greatest performance contributor (+3.4%).</p> <p>(+) For the last 5 years, favorable stock selection in consumer discretionary was the chief performance contributor (+4.9%).</p>
Vanguard International Growth Adm (VWILX)	Maintain	<p>3Q 2021 - The Fund declined during the quarter and underperformed the MSCI ACWI Ex USA Growth Index. Both developed foreign and emerging market stocks posted negative returns during the quarter. Within developed markets small caps beat large caps and growth outpaced value. Style trends differed within emerging markets with value and small cap stocks fairing best. Regionally, India and Japan were among the strongest performers while China and Brazil were laggards within the index.</p> <p>(-) An overweight in consumer discretionary had the most significant negative impact (-1.3%) within the third quarter.</p> <p>(-) Stock selection in China also detracted (-0.9%) for the quarter.</p> <p>(+) Beneficial stock selection in health care was the chief contributor to performance (+1.6%) for the third quarter.</p> <p>(-) Year-to-date, sector selection in consumer discretionary had the biggest drag on performance (-1.9%).</p>
Inflation Protection		
Vanguard Short Term Inflation Protection Adm (VTAPX)	Maintain	3Q 2021 - Commentary not available at time of report production.
Credit Suisse Commodity Return Instl (CRSOX)	Maintain	<p>3Q 2021 – The Fund modestly underperformed its index during the period. Commodities extended their year-to-date rally into the third quarter, largely due to strong results within energy. Notably, natural gas prices surged in the period and were up close to 60%. The tight nat. gas inventories led oil prices higher as well, as energy demand shifted to more plentiful petroleum fuel sources. Industrial metals was the only other positive sector, as supply constraints out of China continue to drive prices higher. Meanwhile, gold and other precious metals fell this period, hindered by a rising dollar and a move higher in interest rates.</p> <p>(-) Roll and curve-based commodity strategies detracted from relative results.</p> <p>(-) Forward curve positioning within energy was the greatest detractor during the quarter.</p> <p>(+) Positioning in agriculture and industrial metals was a relative contributor.</p>

Plan Investment Gain/Loss Summary

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Consolidated Plan</u>				
Town Retirement Plan	24,491,521	3,024,732	-160,565	27,355,688
Board of Education Retirement Plan	16,472,735	709,994	-82,966	17,099,763
Avon Consolidated Plan	40,964,256	3,734,726	-243,531	44,455,451

Manager Gain/Loss Summary

BOE Plan

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
Cash Portfolio	52,136	-30,006	3	22,133
Total Short Term Liquidity	52,136	-30,006	3	22,133
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	1,134,091	150,000	419	1,284,510
Metropolitan West Total Return Bond Pl	1,710,879	220,000	1,429	1,932,308
Western Asset Core Plus Bond IS	1,702,397	200,000	-2,189	1,900,208
BlackRock Strategic Income Opportunities Fund K	1,161,468	150,000	-804	1,310,664
Total Fixed Income	5,708,834	720,000	-1,145	6,427,689
<u>Domestic Equity</u>				
Vanguard 500 Index Fund Adm	2,478,746	-	14,148	2,492,894
Harbor Large Cap Value Ret	1,309,316	-	-5,272	1,304,043
Harbor Capital Appreciation Ret	1,352,850	-	5,796	1,358,646
Neuberger Berman Genesis R6	1,264,733	-	8,796	1,273,528
Total Domestic Equity	6,405,644	-	23,467	6,429,111
<u>International Equity</u>				
American Funds EuroPacific Growth R6	1,250,462	-	-29,339	1,221,123
Vanguard International Value Inv	1,268,202	-	-46,429	1,221,773
Vanguard International Growth Adm	1,241,434	-	-50,307	1,191,127
Total International Equity	3,760,098	-	-126,075	3,634,023
<u>Inflation Protection</u>				
Vanguard Short-Term Inflation Protection Adm	263,190	20,000	3,489	286,679
Credit Suisse Commodity Return Instl	282,832	-	17,296	300,128
Total Inflation Protection	546,022	20,000	20,784	586,806
Board of Education Retirement Plan	16,472,735	709,994	-82,966	17,099,763

Manager Gain/Loss Summary

Town Plan

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
Cash Portfolio	145,185	74,732	16	219,933
Total Short Term Liquidity	145,185	74,732	16	219,933
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	1,761,350	250,000	-127	2,011,223
Metropolitan West Total Return Bond Pl	2,721,009	400,000	747	3,121,756
Western Asset Core Plus Bond IS	2,709,491	400,000	-5,779	3,103,712
BlackRock Strategic Income Opportunities Fund K	1,845,938	200,000	-1,018	2,044,920
Total Fixed Income	9,037,788	1,250,000	-6,177	10,281,611
<u>Domestic Equity</u>				
Vanguard 500 Index Fund Adm	3,479,430	400,000	11,432	3,890,862
Harbor Large Cap Value Ret	1,820,434	225,000	-11,595	2,033,840
Harbor Capital Appreciation Ret	1,993,020	25,000	7,503	2,025,524
Neuberger Berman Genesis R6	1,812,861	225,000	11,296	2,049,156
Total Domestic Equity	9,105,745	875,000	18,637	9,999,382
<u>International Equity</u>				
American Funds EuroPacific Growth R6	1,805,241	250,000	-47,530	2,007,711
Vanguard International Value Inv	1,752,584	325,000	-71,539	2,006,045
Vanguard International Growth Adm	1,866,722	200,000	-83,412	1,983,311
Total International Equity	5,424,547	775,000	-202,480	5,997,067
<u>Inflation Protection</u>				
Vanguard Short-Term Inflation Protection Adm	380,163	50,000	5,095	435,258
Credit Suisse Commodity Return Instl	398,092	-	24,344	422,436
Total Inflation Protection	778,256	50,000	29,439	857,694
Town Retirement Plan	24,491,521	3,024,732	-160,565	27,355,688

Estimated Fee Analysis

As of September 30, 2021

Manager	Current Target %	Fee Schedule
Vanguard Total Bond Market Index Adm	7.5%	0.05%
Metropolitan West Total Return Bond Pl	11.3%	0.37%
Western Asset Core Plus Bond IS	11.3%	0.42%
BlackRock Strategic Income Opportunities Fund K	7.5%	0.67%
Vanguard 500 Index Fund Adm	14.2%	0.04%
Harbor Large Cap Value Ret	7.5%	0.61%
Harbor Capital Appreciation Ret	7.5%	0.59%
Neuberger Berman Genesis R6	7.5%	0.75%
American Funds EuroPacific Growth R6	7.5%	0.46%
Vanguard International Value Inv	7.5%	0.35%
Vanguard International Growth Adm	7.5%	0.33%
Vanguard Short-Term Inflation Protection Adm	1.7%	0.06%
Credit Suisse Commodity Return Instl	1.7%	0.78%
Weighted Average Investment Management Fee		0.39%

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



OPEB Trusts & Retiree Medical Plans

Asset Allocation

Retiree Medical Plan

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Retiree Medical Plan	1,365,006	100.0	100.0	0.0
Money Market Funds	1,365,006	100.0	100.0	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.

Total Plan Performance Summary

Retiree Medical Plan

As of September 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Retiree Medical Plan				02/01/2005
Beginning Market Value	1,364,983	1,364,916	1,157,998	
Net Contributions	-	-	-434,551	
Total Gain/Loss	23	91	641,560	
Ending Market Value	1,365,006	1,365,006	1,365,006	

Retiree Medical Plan Benchmark Composition

Allocation Mandate	Weight (%)
Sep-2018	
90 Day U.S. Treasury Bill	100.00

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Retiree Medical Plan	0.0	0.0	0.0	0.5	-0.1	1.0	2.7	3.5	02/01/2005
<i>Retiree Medical Plan Benchmark</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>0.4</i>	<i>1.4</i>	<i>3.1</i>	<i>3.6</i>	
Difference	0.0	0.0	-0.1	-0.7	-0.5	-0.4	-0.4	-0.1	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Retiree Medical Plan	0.1	1.2	-0.9	2.2	1.6	1.1	6.1	5.5
<i>Retiree Medical Plan Benchmark</i>	<i>0.7</i>	<i>2.3</i>	<i>-0.2</i>	<i>2.3</i>	<i>1.6</i>	<i>1.1</i>	<i>6.2</i>	<i>5.3</i>
Difference	-0.6	-1.1	-0.7	-0.1	0.0	0.0	-0.1	0.2

*Data displayed in Since Inception column is as of a start date of 10/1/2005. Historical market value and flow information prior to 10/1/2005 was not available from prior consultant. The stated inception date of 2/1/2005 is the plan's performance inception date.

Manager Gain/Loss Summary

Retiree Medical Plan

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
Money Market Funds	1,364,983	-	23	1,365,006
Retiree Medical Plan	1,364,983	-	23	1,365,006

Asset Allocation

OPEB Trust

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Trust	2,944,377	100.0	100.0	0.0
OPEB - Short Term Liquidity	49,356	1.7	0.0	1.7
Money Market Funds	49,356	1.7	0.0	1.7
Fixed Income	1,066,834	36.2	40.0	-3.8
iShares Barclays Aggregate Index	793,705	27.0	30.0	-3.0
iShares Barclays TIPS Index	273,129	9.3	10.0	-0.7
Domestic Equity	1,110,067	37.7	35.0	2.7
iShares S&P 500 Index	797,448	27.1	25.0	2.1
iShares Russell Midcap Index	188,588	6.4	6.0	0.4
iShares Russell 2000 Index	124,031	4.2	4.0	0.2
International Equity	650,721	22.1	22.5	-0.4
iShares MSCI EAFE Index	514,242	17.5	17.5	0.0
iShares MSCI Emerging Market Index	136,479	4.6	5.0	-0.4
OPEB - Real Estate	67,398	2.3	2.5	-0.2
iShares Cohen & Steers Majors Index	34,803	1.2	1.3	-0.1
iShares S&P Developed Ex-US Property Index	32,595	1.1	1.3	-0.1

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.

Total Plan Performance Summary

OPEB Trust

As of September 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
OPEB Trust				09/01/2009
Beginning Market Value	2,961,611	2,754,066	653,772	
Net Contributions	-	1	525,131	
Total Gain/Loss	-17,234	190,311	1,765,474	
Ending Market Value	2,944,377	2,944,377	2,944,377	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Oct-2018	
Bloomberg U.S. TIPS Index	30.00
Blmbg. U.S. Aggregate Index	10.00
Russell 3000 Index	35.00
MSCI EAFE (Net) Index	17.50
MSCI Emerging Markets (Net) Index	5.00
FTSE EPRA/NAREIT Developed Index	2.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Trust	-0.6	6.9	17.6	10.1	9.2	7.7	8.6	8.2	09/01/2009
<i>OPEB Trust Benchmark</i>	<i>0.0</i>	<i>7.9</i>	<i>18.4</i>	<i>10.7</i>	<i>9.4</i>	<i>7.8</i>	<i>8.7</i>	<i>8.4</i>	
Difference	-0.6	-1.0	-0.8	-0.6	-0.2	-0.1	-0.1	-0.2	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Trust	13.6	18.7	-5.0	14.1	6.7	-1.0	5.7	10.4
<i>OPEB Trust Benchmark</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>
Difference	-0.5	-0.8	0.9	0.5	0.1	-0.3	-0.1	0.3

Manager Gain/Loss Summary

OPEB Trust

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
Money Market Funds	35,932	13,423	1	49,356
<u>Fixed Income</u>				
iShares Barclays Aggregate Index	797,161	-3,384	-72	793,705
iShares Barclays TIPS Index	273,813	-5,362	4,677	273,129
Total Fixed Income	1,070,974	-8,745	4,605	1,066,834
<u>Domestic Equity</u>				
iShares S&P 500 Index	795,782	-3,134	4,799	797,448
iShares Russell Midcap Index	191,048	-636	-1,823	188,588
iShares Russell 2000 Index	130,053	-385	-5,637	124,031
Total Domestic Equity	1,116,882	-4,155	-2,660	1,110,067
<u>International Equity</u>				
iShares MSCI EAFE Index	519,977	-	-5,735	514,242
iShares MSCI Emerging Market Index	149,401	-	-12,922	136,479
Total International Equity	669,378	-	-18,657	650,721
<u>Real Estate</u>				
iShares Cohen & Steers Majors Index	34,766	-118	155	34,803
iShares S&P Developed Ex-US Property Index	33,678	-405	-678	32,595
Total Real Estate	68,444	-523	-523	67,398
OPEB Trust	2,961,611	-	-17,234	2,944,377

Asset Allocation

BOE OPEB Trust

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Avon BOE OPEB Trust	7,545,796	100.0	100.0	0.0
OPEB - Short Term Liquidity	35,807	0.5	0.0	0.5
Money Market Funds	35,807	0.5	0.0	0.5
Fixed Income	3,052,538	40.5	40.0	0.5
iShares Barclays Aggregate Index	2,296,485	30.4	30.0	0.4
iShares Barclays TIPS Index	756,052	10.0	10.0	0.0
Domestic Equity	2,609,953	34.6	35.0	-0.4
iShares S&P 500 Index	1,865,020	24.7	25.0	-0.3
iShares Russell Midcap Index	446,558	5.9	6.0	-0.1
iShares Russell 2000 Index	298,375	4.0	4.0	0.0
International Equity	1,675,067	22.2	22.5	-0.3
iShares MSCI EAFE Index	1,303,313	17.3	17.5	-0.2
iShares MSCI Emerging Market Index	371,754	4.9	5.0	-0.1
OPEB - Real Estate	172,432	2.3	2.5	-0.2
iShares Cohen & Steers Majors Index	88,055	1.2	1.3	-0.1
iShares S&P Developed Ex-US Property Index	84,376	1.1	1.3	-0.1

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.

Total Plan Performance Summary

BOE OPEB Trust

As of September 30, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Avon BOE OPEB Trust				09/01/2011
Beginning Market Value	6,822,122	6,343,113	25,362	
Net Contributions	778,945	778,945	5,821,043	
Total Gain/Loss	-55,271	423,738	1,699,391	
Ending Market Value	7,545,796	7,545,796	7,545,796	

OPEB Trust Benchmark Composition

Allocation Mandate	Weight (%)
Oct-2018	
Bloomberg U.S. TIPS Index	30.00
Blmbg. U.S. Aggregate Index	10.00
Russell 3000 Index	35.00
MSCI EAFE (Net) Index	17.50
MSCI Emerging Markets (Net) Index	5.00
FTSE EPRA/NAREIT Developed Index	2.50

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Avon BOE OPEB Trust	-0.6	6.9	17.4	9.9	8.8	7.3	8.3	7.6	09/01/2011
<i>OPEB Trust Benchmark</i>	<i>0.0</i>	<i>7.9</i>	<i>18.4</i>	<i>10.7</i>	<i>9.4</i>	<i>7.8</i>	<i>8.7</i>	<i>8.1</i>	
Difference	-0.6	-1.0	-1.0	-0.8	-0.6	-0.5	-0.4	-0.5	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Avon BOE OPEB Trust	12.8	19.0	-5.8	13.9	6.0	-1.0	5.6	10.3
<i>OPEB Trust Benchmark</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>
Difference	-1.3	-0.5	0.1	0.3	-0.6	-0.3	-0.2	0.2

Manager Gain/Loss Summary

Avon BOE OPEB Trust

Quarter Ending September 30, 2021

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
<u>Short Term Liquidity</u>				
Money Market Funds	73,552	-37,753	8	35,807
<u>Fixed Income</u>				
iShares Barclays Aggregate Index	1,835,246	466,611	-5,372	2,296,485
iShares Barclays TIPS Index	634,930	111,650	9,472	756,052
Total Fixed Income	2,470,176	578,261	4,101	3,052,538
<u>Domestic Equity</u>				
iShares S&P 500 Index	1,828,450	27,322	9,248	1,865,020
iShares Russell Midcap Index	437,959	13,535	-4,936	446,558
iShares Russell 2000 Index	297,722	14,056	-13,403	298,375
Total Domestic Equity	2,564,132	54,913	-9,092	2,609,953
<u>International Equity</u>				
iShares MSCI EAFE Index	1,195,979	124,900	-17,566	1,303,313
iShares MSCI Emerging Market Index	343,143	59,971	-31,360	371,754
Total International Equity	1,539,122	184,871	-48,926	1,675,067
<u>Real Estate</u>				
iShares Cohen & Steers Majors Index	87,961	-299	393	88,055
iShares S&P Developed Ex-US Property Index	87,179	-1,048	-1,755	84,376
Total Real Estate	175,140	-1,346	-1,362	172,432
Avon BOE OPEB Trust	6,822,122	778,945	-55,271	7,545,796

Manager Performance Overview

BOE/OPEB Trust

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<u>Fixed Income</u>									
iShares Barclays Aggregate Index (AGG)	0.1 (43)	-1.6 (73)	-0.9 (84)	5.3 (66)	2.9 (69)	3.2 (57)	2.9 (70)	3.9 (59)	10/01/2003
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.3</i>	<i>3.0</i>	<i>4.0</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.0	-1.2	0.2	5.6	3.2	3.3	3.3	4.0	
iShares Barclays TIPS Index (TIP)	1.7 (31)	3.2 (62)	4.8 (70)	7.2 (25)	4.2 (33)	3.7 (19)	3.0 (23)	4.3 (16)	01/01/2004
<i>Bloomberg U.S. TIPS Index</i>	<i>1.8</i>	<i>3.5</i>	<i>5.2</i>	<i>7.4</i>	<i>4.3</i>	<i>3.9</i>	<i>3.1</i>	<i>4.5</i>	
IM U.S. TIPS (MF) Median	1.6	3.5	5.4	6.6	3.8	3.1	2.5	4.0	
<u>Domestic Equity</u>									
iShares S&P 500 Index (IVV)	0.6 (26)	15.9 (35)	30.0 (41)	16.0 (33)	16.9 (27)	14.0 (17)	16.6 (19)	7.3 (39)	06/01/2000
<i>S&P 500 Index</i>	<i>0.6</i>	<i>15.9</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>14.0</i>	<i>16.6</i>	<i>7.4</i>	
IM U.S. Large Cap Core Equity (MF) Median	0.0	15.0	29.0	14.7	15.7	12.6	15.4	6.9	
iShares Russell Midcap Index (IWR)	-1.0 (55)	15.0 (62)	37.9 (56)	14.1 (15)	14.2 (18)	12.0 (17)	15.3 (10)	10.2 (10)	08/01/2001
<i>Russell Midcap Index</i>	<i>-0.9</i>	<i>15.2</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>	<i>12.2</i>	<i>15.5</i>	<i>10.4</i>	
IM U.S. Mid Cap Core Equity (MF) Median	-0.9	15.8	38.2	11.1	11.7	9.8	13.2	8.8	
iShares Russell 2000 Index (IWM)	-4.4 (90)	12.3 (83)	47.5 (67)	10.4 (30)	13.4 (25)	11.9 (22)	14.6 (24)	8.8 (68)	06/01/2000
<i>Russell 2000 Index</i>	<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.5</i>	<i>11.9</i>	<i>14.6</i>	<i>8.9</i>	
IM U.S. Small Cap Core Equity (MF) Median	-2.3	17.3	49.9	9.1	11.8	10.4	13.5	9.7	
<u>International Equity</u>									
iShares MSCI EAFE Index (EFA)	-1.0 (20)	7.9 (47)	25.4 (58)	7.5 (44)	8.7 (31)	5.7 (28)	8.0 (20)	5.9 (56)	09/01/2001
<i>MSCI EAFE (Net) Index</i>	<i>-0.4</i>	<i>8.3</i>	<i>25.7</i>	<i>7.6</i>	<i>8.8</i>	<i>5.8</i>	<i>8.1</i>	<i>6.0</i>	
IM International Large Cap Core Equity (MF) Median	-2.0	7.7	26.0	6.8	7.7	4.2	7.1	6.0	
iShares MSCI Emerging Market Index (EEM)	-8.7 (68)	-2.2 (67)	16.8 (67)	7.7 (72)	8.5 (59)	4.9 (64)	5.5 (67)	10.2 (66)	05/01/2003
<i>MSCI Emerging Markets (Net) Index</i>	<i>-8.1</i>	<i>-1.2</i>	<i>18.2</i>	<i>8.6</i>	<i>9.2</i>	<i>5.6</i>	<i>6.1</i>	<i>10.8</i>	
IM Emerging Markets Equity (MF) Median	-7.5	-0.3	19.2	9.5	8.8	5.4	6.2	10.6	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Performance Overview

BOE/OPEB Trust

As of September 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<u>Real Estate</u>									
iShares Cohen & Steers Majors Index (ICF)	0.5 (73)	22.9 (30)	30.8 (65)	12.0 (42)	7.6 (43)	9.7 (31)	11.2 (38)	10.0 (45)	02/01/2001
<i>Cohen Steers Realty Majors Index</i>	<i>0.5</i>	<i>23.2</i>	<i>31.3</i>	<i>12.4</i>	<i>7.9</i>	<i>10.1</i>	<i>11.6</i>	<i>10.4</i>	
IM Real Estate Sector (MF) Median	1.1	21.7	32.6	11.5	7.2	9.1	10.9	9.9	
iShares S&P Developed Ex-US Property Index (WPS)	-2.1 (34)	6.5 (35)	21.6 (16)	4.8 (67)	4.5 (65)	4.7 (49)	7.5 (60)	2.3 (47)	08/01/2007
<i>S&P Developed Ex-U.S. Property</i>	<i>-1.7</i>	<i>7.4</i>	<i>22.9</i>	<i>5.8</i>	<i>5.5</i>	<i>5.5</i>	<i>8.4</i>	<i>2.9</i>	
IM International Real Estate (MF) Median	-3.0	4.9	17.4	5.5	6.0	4.6	7.6	2.2	

** The above stated performance is sourced from iShares Funds. Actual investment performance achieved for each product may deviate due to differing pricing methodologies employed by the plan custodian and iShares.

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Investment returns are derived from custodian valuations and may deviate slightly from fund level returns displayed in other pages in your report which can result in minor differences in universe rankings. Mutual fund performance may differ from the current share class's historical performance due to share class exchanges.

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.

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

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 ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

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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 you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.