



Avon, CT Employee Plans

Quarterly Investment Review - Third Quarter 2023

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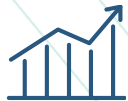
Fiducient Advisors Update



Retirement Plans

Featured Insights

- Blog - Smart Nudges: Behavioral Finance Successes and Opportunities in Defined Contribution Plans
- Pension Awareness Video Series and Newsletter
 - Liability-Driven Investing
 - Cash Balance Plans
 - Alternative Investments
 - Inverted Yield Curves
 - Effective Use of Glidepaths



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Summer Doldrums – August*
 - *Markets Heat Up in July – July*
- 2023 Third Quarter Considerations



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Mission-Aligned Investing: *Where Are We and Where to Next?*
- Blog: Knowledge is Power in Uncertain Times



The Wealth Office®

Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often
- Watch Your Step! Avoid These 10 Common Investor Pitfalls



2023 Investor Conference

That's a wrap!

Featured speakers:

Rick Rieder | BlackRock

Thasunda Brown Duckett | TIAA

John Diehl | Hartford Funds

Dr. Joseph Coughlin | MIT AgeLab

Sarah Hoffman | Fidelity Investments

Rob Mazzoni | Wellington Management



Save the Date!

2024 Investor Conference

*Chicago Marriott Downtown
Magnificent Mile
September 25 - 26*

2023 New Associates – Welcome!

Sabrina Bailey
CEO

Jeffrey Mitchell
Senior Consultant


Graham Chidester
Performance Analyst

Samia Naz
Middle Office Associate

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Fiduciary Governance Calendar



Fiduciary Governance Calendar

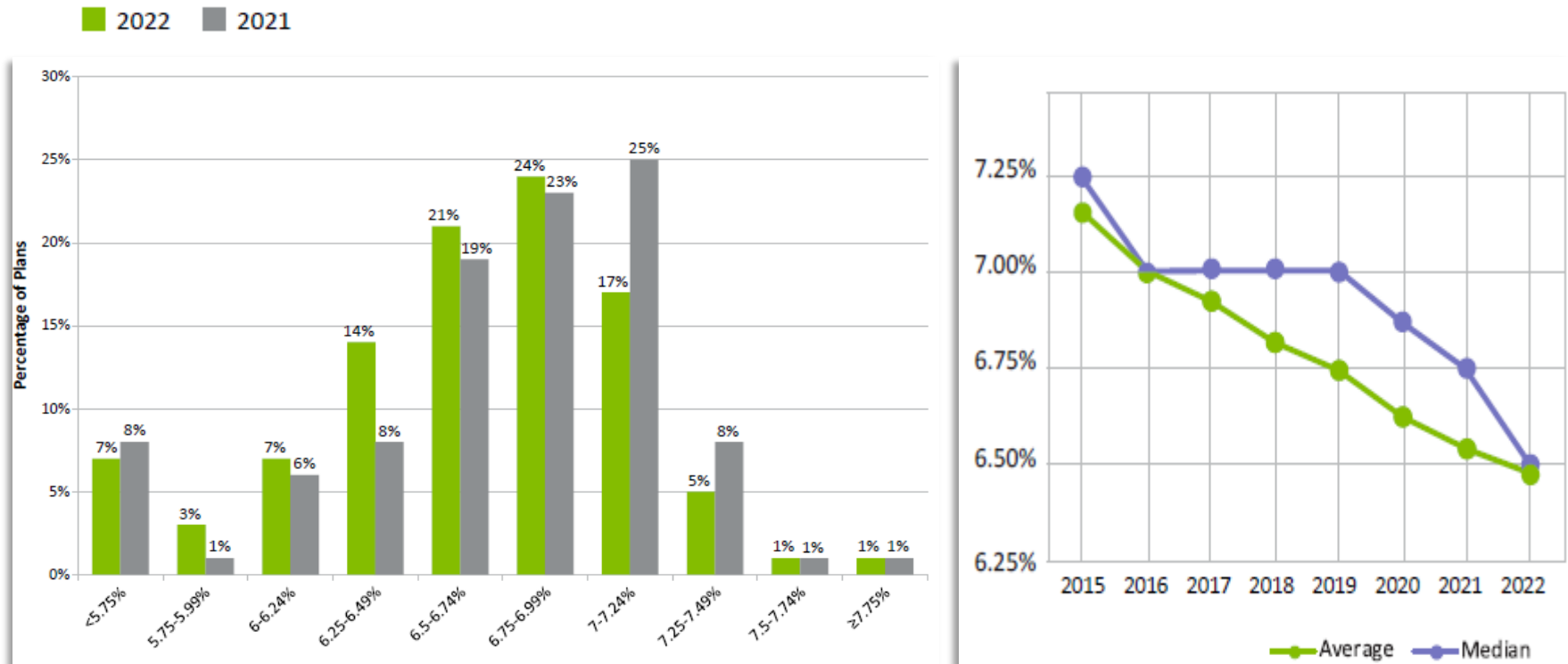


*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.46% and the median was 6.50% for FY 2022. This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets.
- The average long-term rate of return assumption has declined by 68 basis points, from 7.14% to 6.46%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go forward bases due to the restoration of higher bond yields.

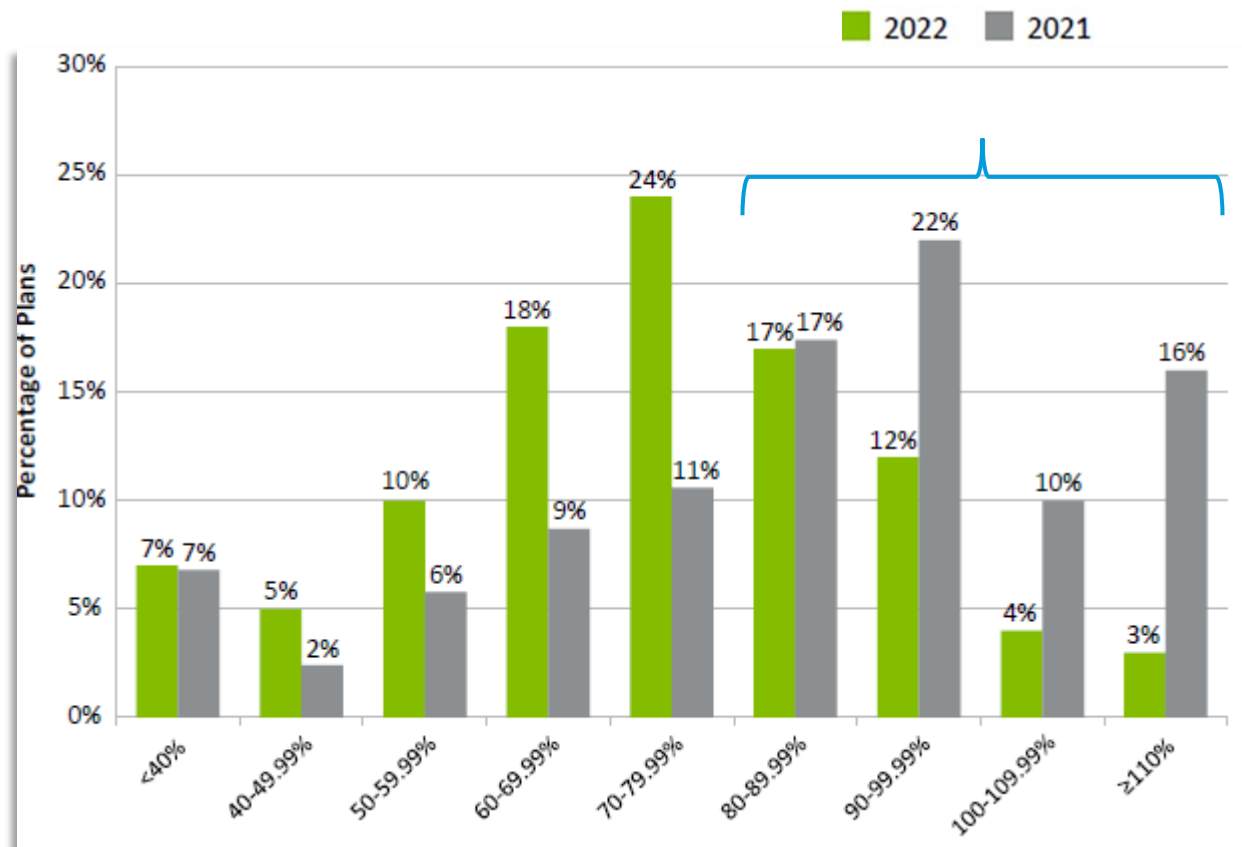


Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



Trends in Funded Ratios

- Funded ratios for CT municipal pension plans declined for FY 2022 following a challenging investment environment. The average funded ratio stood at 72.4% for FY 2022 down from 85.8% as of FY 2021.
- For FY 2022, 36% of the pension plans analyzed exceeded the 80% funded mark, a notable decrease from when 65% of pension plans exceeded 80% funded levels in FY 2021.

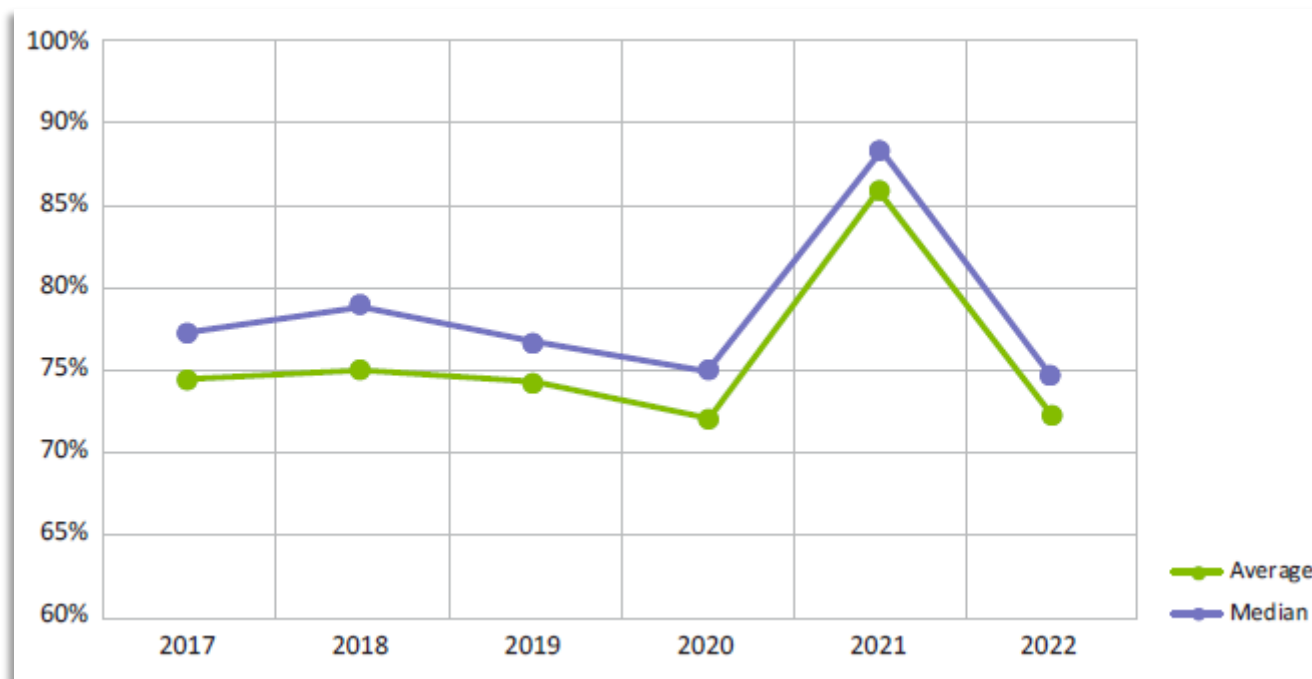


Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2021 which resulted in a meaningful spike and improvement in the average funded ratio, FY 2022's challenging investment environment resulted in a return to historical averages.



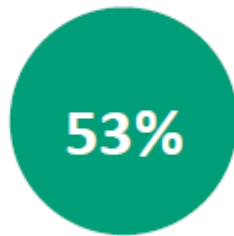
Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



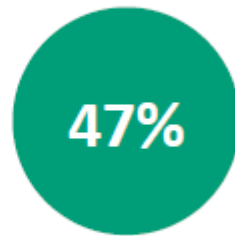
Trends in Funded Ratios for OPEB Plans

- Roughly 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust.
- For plans funding an OPEB, the average funded ratio was 36.5% for FY 2022 and represents a 6.6% decrease from FY 2021. The median investment return assumption for funded OPEB plans stood at 6.25%, a decrease of 25 basis points FY 2021.

PERCENTAGE OF FUNDED OPEB PLAN INCREASES

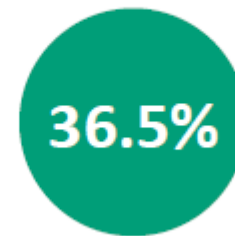


UNFUNDED

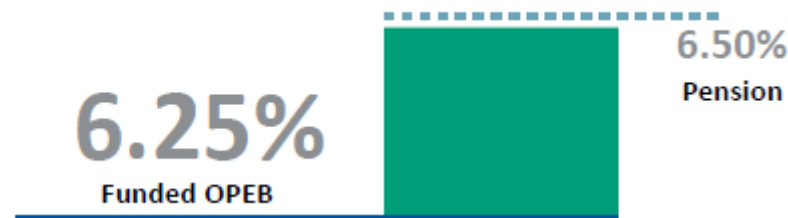


FUNDED BY
OPEB TRUST

DECREASE IN AVERAGE FUNDED RATIO



Investment Return Assumptions



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 175 municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

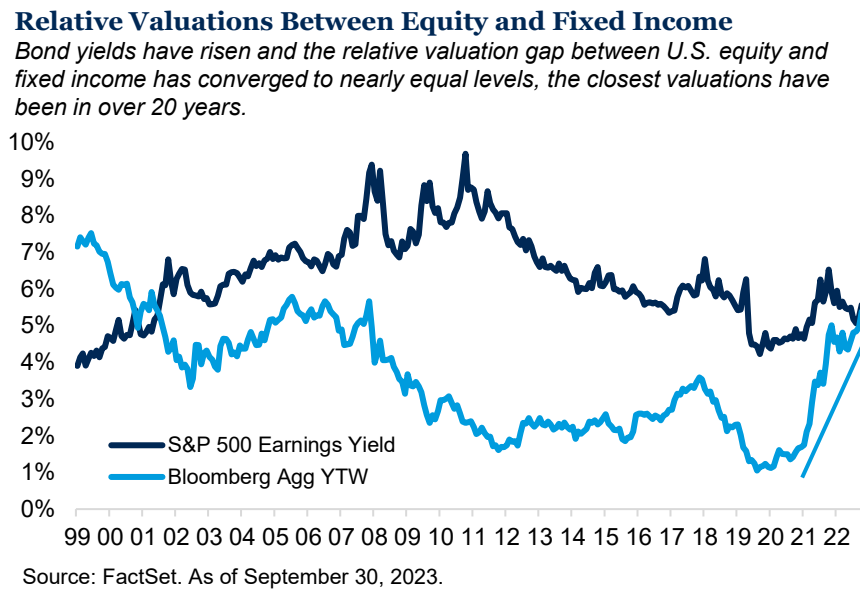


Capital Markets Overview



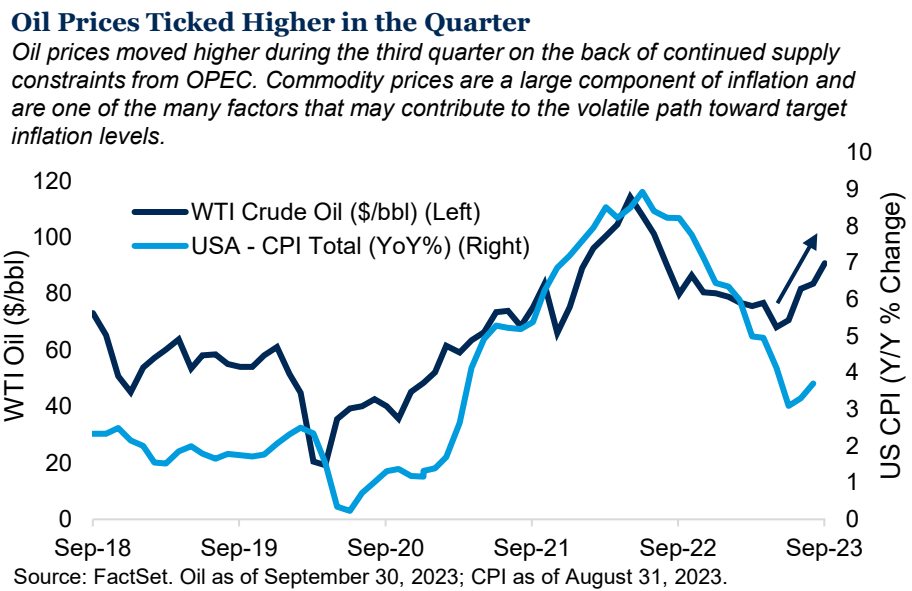
Market Themes

- 1. We are likely at or near the peak cycle Federal Funds rate as the Fed evaluates a lagged impact from its monetary policy actions. Although markets consolidated a bit in the quarter on an evolving Fed narrative, a Fed "pause" and a higher for longer environment has historically resulted in favorable capital market returns.
2. Rising interest rates have increased the return outlook for fixed income and valuations look attractive relative to equities. Evaluating the new environment and the role fixed income plays in meeting investment objectives is top of mind for investors.
3. Inflation has improved significantly since peaking above nine percent in 2022 and is approaching the Fed's two percent target. However, the final steps will likely be the hardest to overcome and the path may not be linear.



Performance Following the Fed's Last Hike - Next 12 Months
Financial markets have performed well following the Federal Reserve's last rate hike, historically re-pricing ahead of the Fed. For example, the 10-year U.S. Treasury yield typically peaks prior to a Fed pause.
Table with 5 columns: Date of Last Fed Rate Hike, 'Pause' (Months to Next Cut), Forward 3-Year Return from Date of Last Rate Hike (%), Bbg Agg, 1-3m Tbill, S&P 500. Includes historical data and averages.

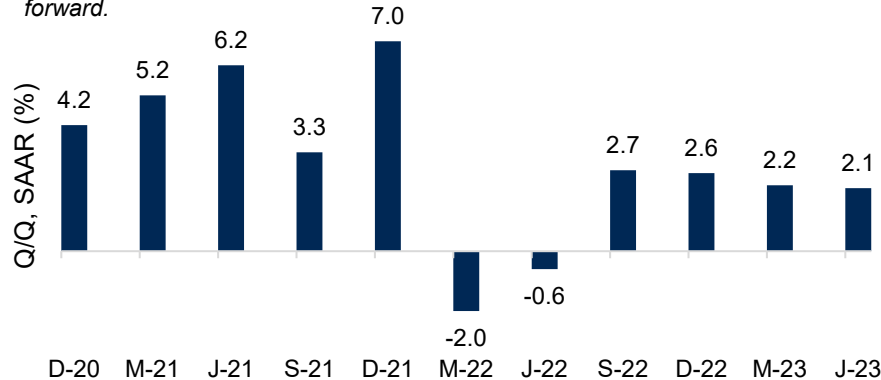
Sources: Federal Reserve, FactSet, Morningstar Direct. As of September 30, 2023. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.



Economic Review

U.S. Real GDP Growth

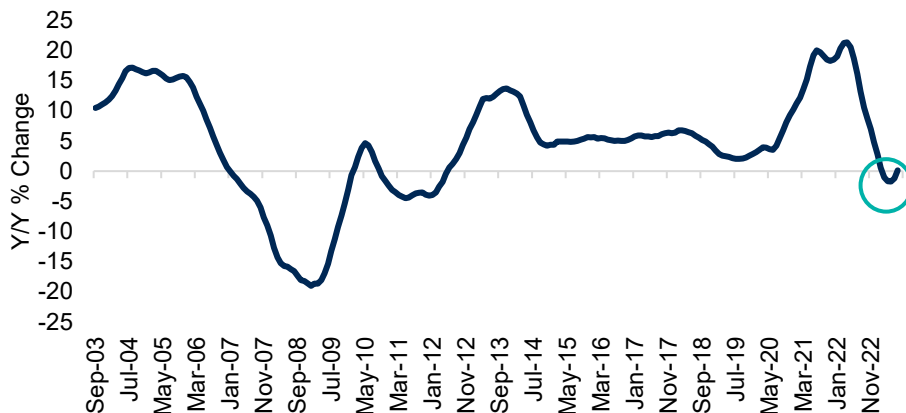
The U.S. economy remains resilient despite tightening monetary conditions. Favorable consumer spending and business investment helped propel growth in Q2 2023. Market expectations of recession have shifted significantly lower since the start of the year, but there are cautionary signs that may impact growth going forward.



Sources: FactSet, BEA. As of September 30, 2023.

S&P Case Shiller 20 City Home Price Index

The index fell on a year over year basis for the first time in over ten years. Home prices, which have been a stubbornly sticky portion of inflation, have moderated and may help ease inflation levels in the future.



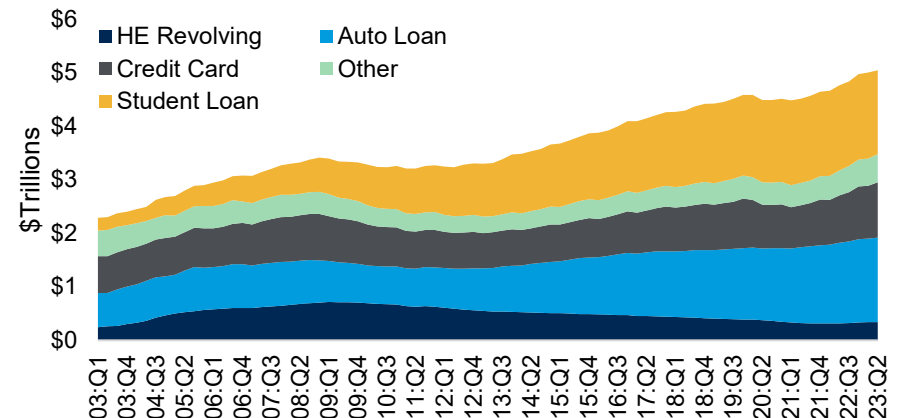
Sources: FactSet, S&P/Case Shiller. As of July 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

Rising Consumer Debt – Ex Mortgages

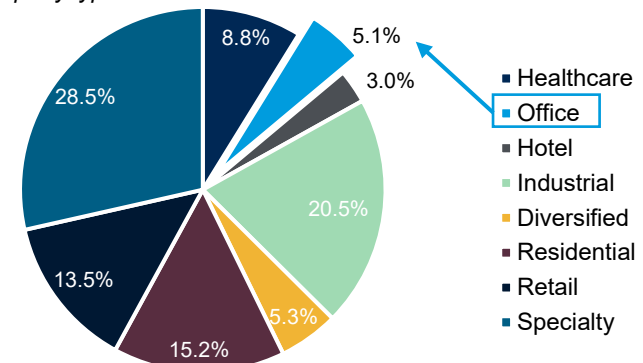
The U.S. consumer has been strong over the past few years but growing debt levels, rising delinquencies, increased cost of financing, declining savings, and the resumption of student loan payments, may test consumer resilience going forward.



Source: Federal Reserve Bank of New York. As of Q2 2023

Office Only a Small Portion of REIT Market

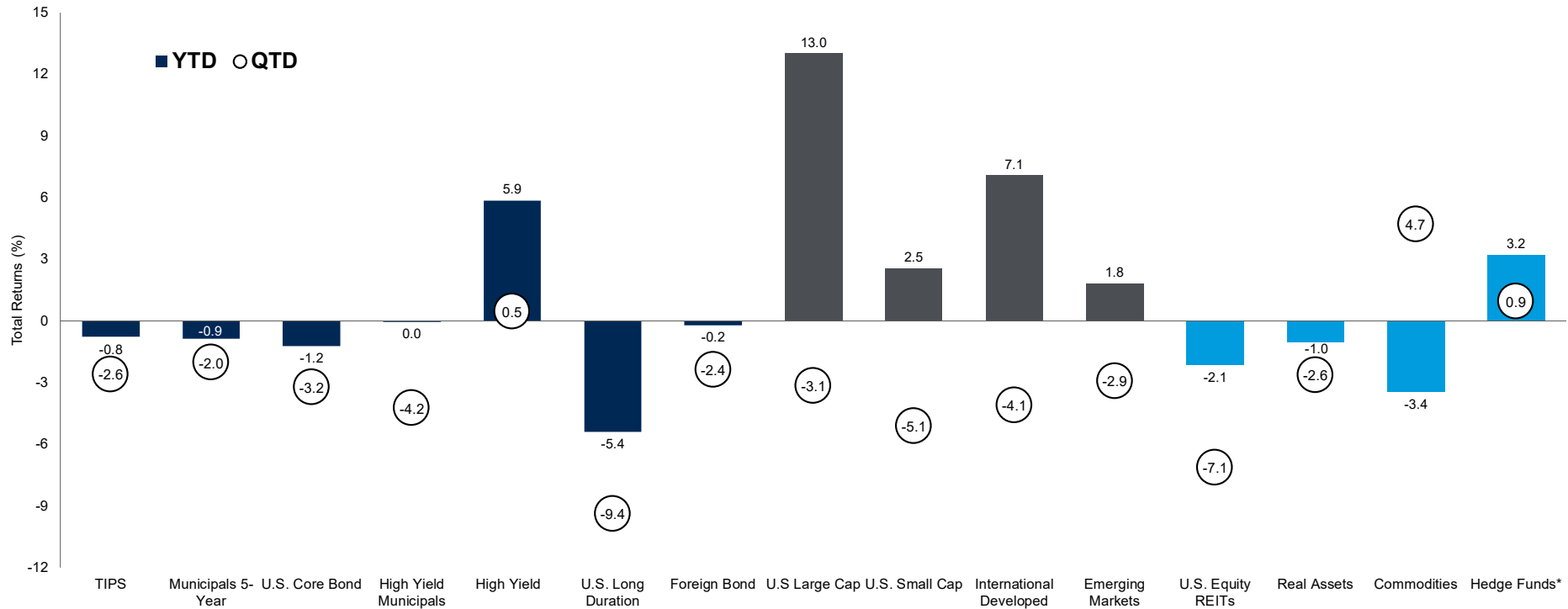
Commercial real estate continues to garner headlines, driven by weakness in the office market. While the office space certainly deserves attention, it only accounts for a small portion of the REIT market and fundamentals remain healthy across other property types.



Source: Morningstar Direct. As of September 30, 2023. Sector weights of the FTSE Nareit Equity REIT Index.



Asset Class Returns



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

Fixed Income (3Q)

- Volatility continued in fixed income markets and most segments posted negative returns. Interest rates rose as markets digested the possibility of a higher-for-longer regime from the Federal Reserve as the central bank continues to tackle bringing inflation to target levels.

- + High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.

- Long duration assets saw large declines in the quarter as longer dated rates experienced a sharp jump higher in the quarter.

Equity (3Q)

- Equities were broadly lower in the period as higher interest rates led to a re-pricing of valuations. U.S. large cap outperformed small cap.

- Developed non-U.S. struggled in the quarter. The Eurozone continues to have weak economic activity and central banks remain in tightening stances.

- Emerging markets outperformed in the quarter but were still negative on an absolute basis. Positive momentum in the Indian economy provided a tailwind for the emerging region.

Real Asset / Alternatives (3Q)

- REITs took a step back during the period. Self-storage, Diversified and Residential were among the worst performing sub-sectors.

- + Commodities were a standout in the third quarter. Strong results stemmed from a jump in oil prices.

- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter. Event Driven and Relative Value strategies were among the top performing components.

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.

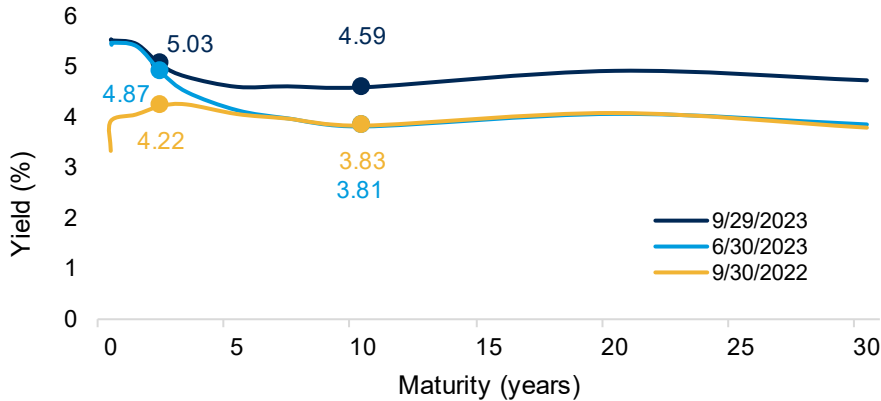
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Fixed Income Market Update

U.S. Treasury Yield Curve

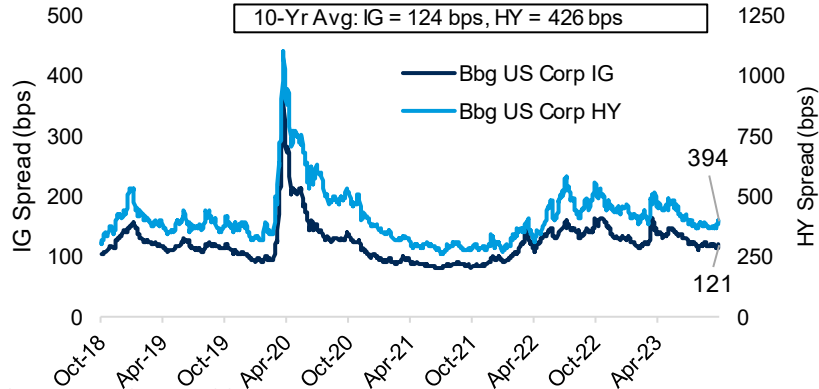
Interest rates rose across the yield curve during the quarter. The Fed paused in September following July's 25 basis point hike. The prospect of a higher-for-longer environment as inflation moves closer to the 2% target was a main driver of the move higher.



Source: FactSet. As of September 29, 2023.

Corporate Market Spreads – Trailing 5 Years

Corporate credit spreads ended the quarter essentially where they began. After a strong rally in July, spreads widened to end the quarter. Issuance ticked up in September but remains low relative to previous years.

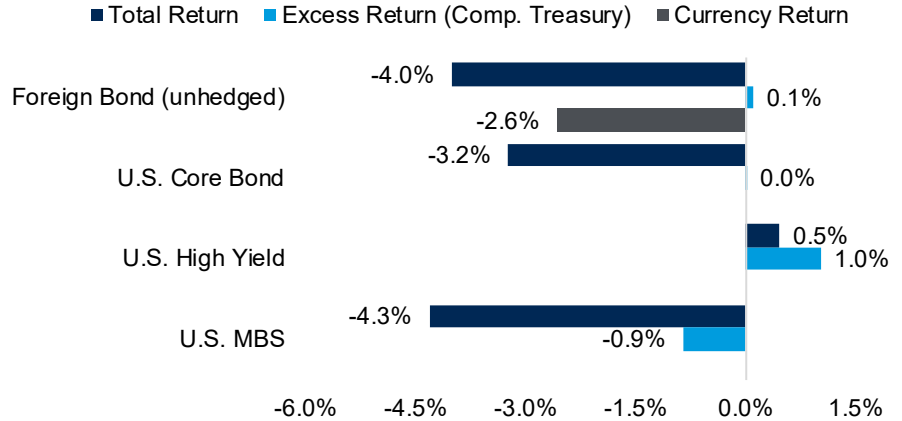


Source: FactSet. As of September 29, 2023.

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Index Performance Attribution (3Q 2023)

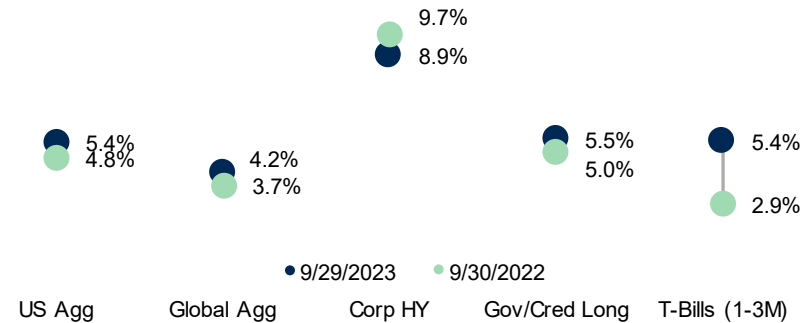
"Risk-on" sentiment early in the quarter fueled the corporate high yield market as fundamentals remain favorable and supply has been constrained. The MBS market continues to struggle amid the volatile and rising interest rate environment.



Source: FactSet. As of September 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Yields continue to rise, fueled primarily by increasing interest rates as credit spreads have remained subdued. The return outlook for fixed income looks more attractive compared to this time last year.



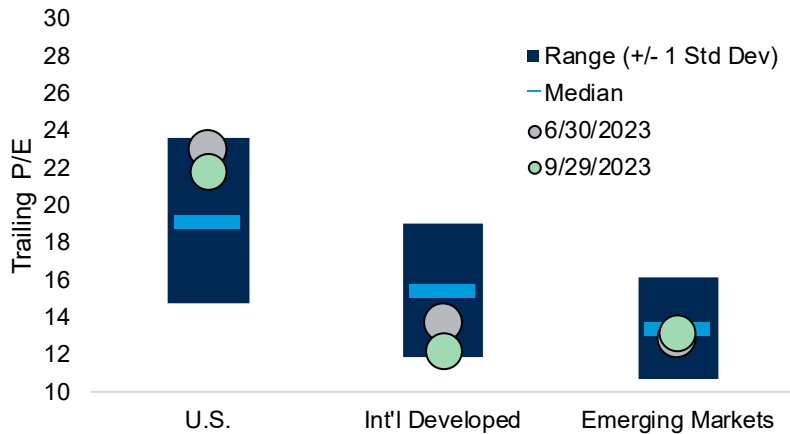
Source: FactSet. As of September 29, 2023. Based on respective Bloomberg Index.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

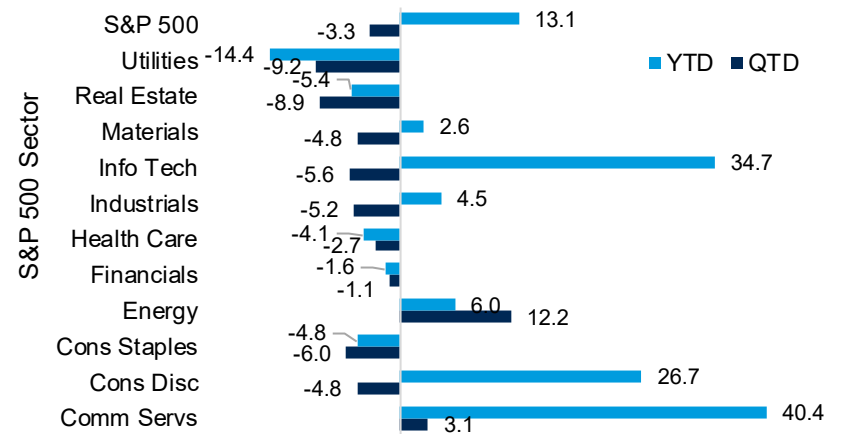
Equity valuations compressed in the third quarter as prices fell. Higher rates were the main culprit of the repricing. Non-U.S. markets continue to look favorably valued relative to the U.S.



Source: FactSet. As of September 29, 2023.

U.S. Equities – Return by Sector (3Q 2023)

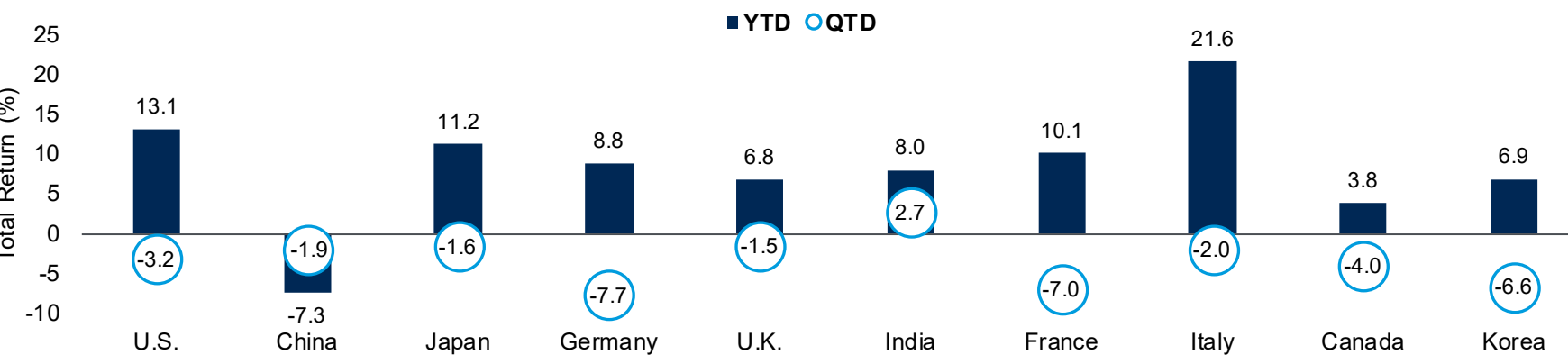
Energy and communication services were the lone positive sectors in the quarter. Energy benefited from a spike in oil prices, while Alphabet and Meta were top contributors within the communication sector.



Source: Morningstar Direct. As of September 30, 2023. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Most global equity markets saw declining returns during the third quarter, but still remain positive year to date. A higher-for-longer interest rate environment prompted much of the sell-off for developed markets as investors weighed the potential impact to future economic growth and the effect on corporate earnings. Much of Europe struggled, with key countries such as Germany reporting negative GDP growth. On the other hand, India was a bright spot on the back of favorable economic data.



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

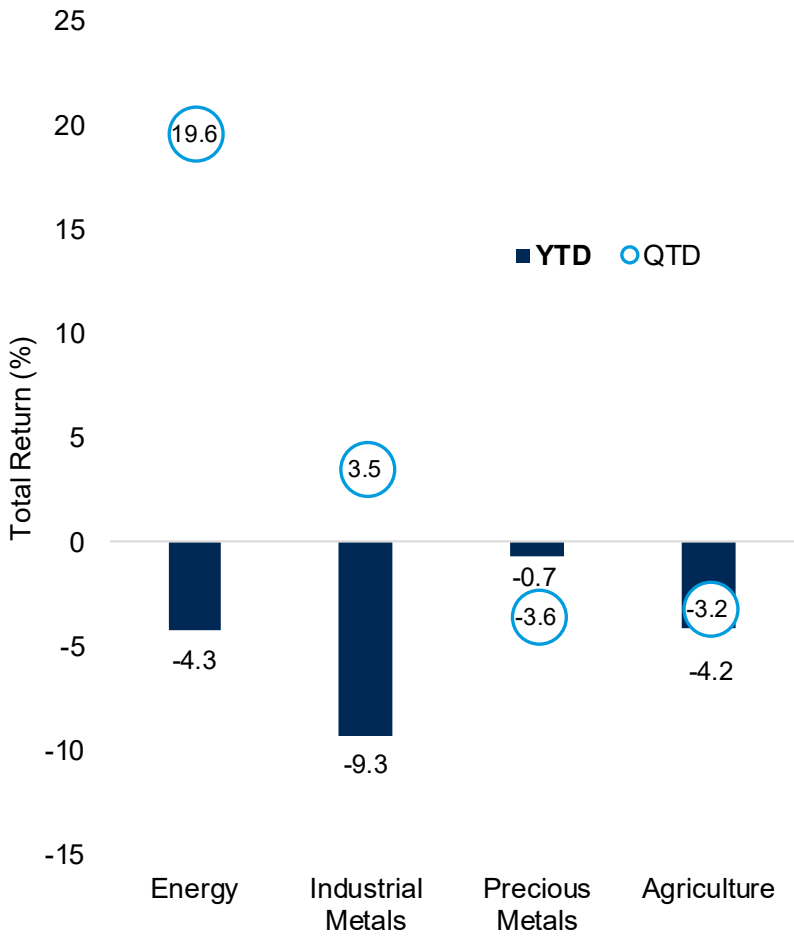
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Real Assets Market Update

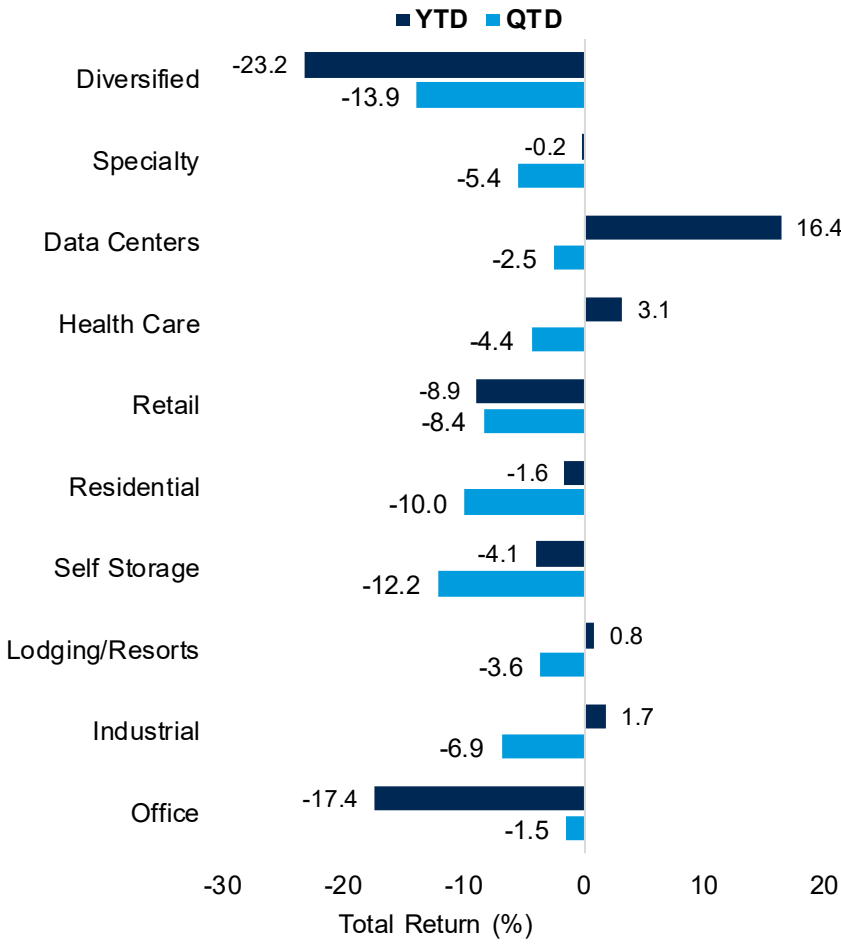
Commodity Performance

Commodities overall posted a positive return, but underlying results were mixed. Energy was the clear leader in the quarter, driven by constrained supply from OPEC, with oil prices approaching \$100 a barrel.



REIT Sector Performance

The general equity selloff and greater interest rate sensitivity of REITs pushed the segment lower. The Diversified sub-sector was among the worst in the quarter as Towers, which are a large component, came under pressure amid concerns surrounding cable lines polluting rivers.

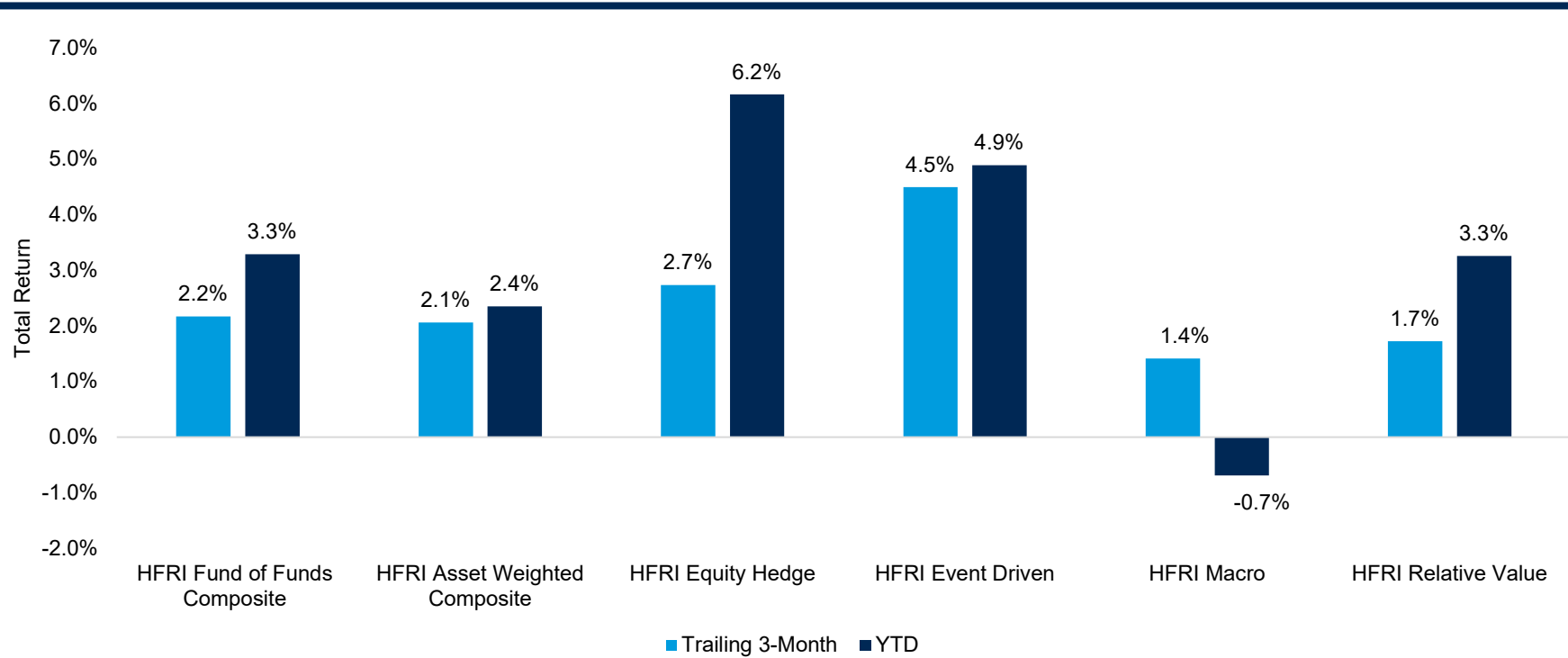


Source: Morningstar Direct. As of September 30, 2023.

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Marketable Alternatives



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

Fund of Funds / Asset Weighted (3Q)

+ The HFRI Fund of Funds Composite returned 2.2 percent over the trailing 3-month period, bringing its year-to-date return to 3.3 percent.

+ The HFRI Asset Weighted Composite returned 2.1 percent over the trailing 3-month period, bringing its year-to-date return to 2.4 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period amidst continued volatility in fixed income and rising interest rates.

Equity Hedge / Event Driven (3Q)

+ Equity Hedge strategies returned 2.7 percent over the period, participating in a strong equity market. Fundamental Value and Quantitative Directional focused funds were notable contributors.

+ Event Driven strategies returned 4.5 percent over the period and finished as the best performing strategy type.

+ Activist and Special Situations focused funds were amongst the highest performers during the period, returning 6.6 percent and 6.2 percent, respectively.

Macro / Relative Value (3Q)

+ Macro strategies returned 1.4 percent over the period, with discretionary managers generally outpacing their systematic peers.

+ Relative Value strategies returned 1.7 percent over the period with broad positive performance across strategy types.

+ Within Relative Value strategies, Yield Alternatives focused funds were a notable bright spot, returning 4.9 percent over the period.

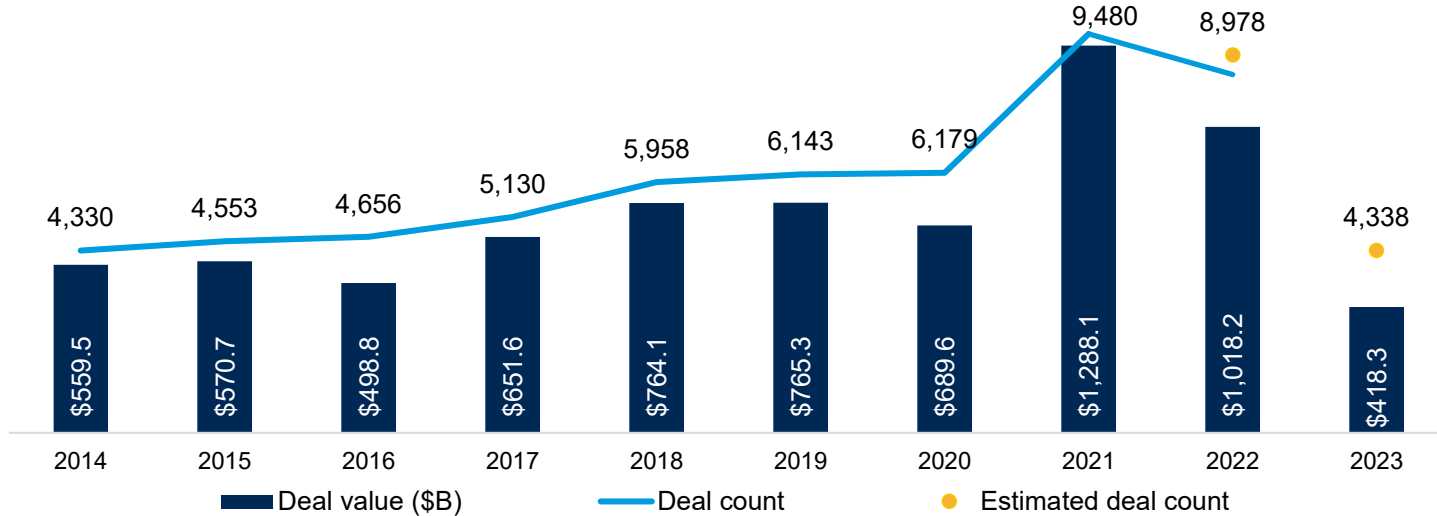
Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year was high but has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of June 30, 2023.

Private Equity Performance (As of March 31, 2023)

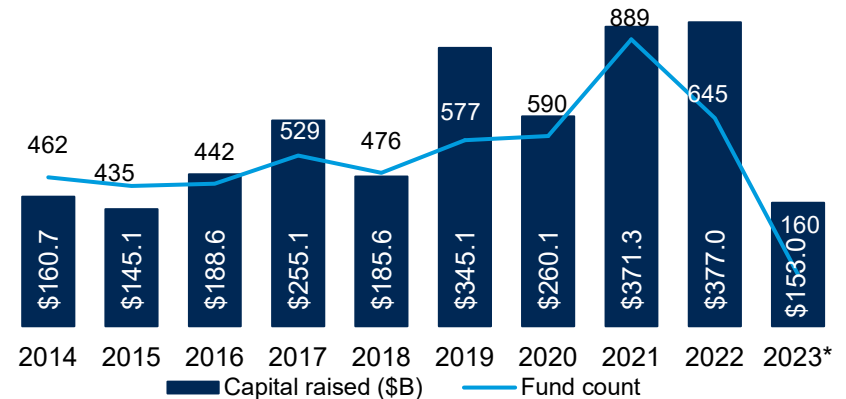
Private equity performance was dispersed during the first quarter of 2023 with US Venture posting negative returns while buyout was modestly positive. For most of 2022 and early 2023, buyout was more resilient while growth and venture lagged.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	-1.5%	25.8%	18.5%	17.0%	13.0%
US Buyout Index	2.0%	25.7%	17.7%	16.6%	12.6%
US Growth Equity Index	-10.3%	26.2%	21.0%	18.2%	14.8%
US Venture Capital Index	-18.2%	26.3%	21.5%	18.4%	12.9%
S&P 500 Index	-7.7%	18.6%	11.2%	12.2%	10.1%

Source: Cambridge Associates. As of March 31, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following record years in 2021 and 2022, the fundraising market moderated in the first and second quarter of 2023. However, the middle market, funds \$100MM - \$5BN, is on track to have its best fundraising year ever.



Source: Pitchbook. As of June 30, 2023.

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The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 13.0	U.S. Large Cap 11.6
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 7.1	U.S. Small Cap 6.6
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	High Yield 5.9	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	U.S. Small Cap 14.6	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 3.4	High Yield 4.2
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	Balanced 13.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	TIPS -11.8	Hedge Funds 3.2	Balanced 4.1
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	U.S. Equity REITs 8.5	High Yield Munis 9.7	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	U.S. Core Bond -13.0	U.S. Small Cap 2.5	High Yield Municipals 4.0
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	Balanced 7.6	Hedge Funds 7.8	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -13.1	Emerging Markets 1.8	International Developed 3.8
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	TIPS 4.7	High Yield 7.5	U.S. Large Cap -4.4	High Yield Munis 10.7	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -14.2	High Yield Municipals 0.0	Hedge Funds 3.5
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	Foreign Bond 3.2	Foreign Bond 6.5	U.S. Equity REITs -4.6	Core Bond 8.7	High Yield 7.1	Hedge Funds 5.7	International Dev. -14.5	Foreign Bond -0.2	Emerging Markets 2.1
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	High Yield Munis 3.0	U.S. Equity REITs 5.2	Balanced -5.8	TIPS 8.4	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS -0.8	TIPS 1.7
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Municipals 5-Year -0.9	Municipals 5-Year 1.4
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	Municipals 5-Year 4.3	Core Bond -1.5	Emerging Markets -20.1	U.S. Core Bond -1.2	U.S. Core Bond 1.1
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Emerging Markets -2.5	U.S. Small Cap -20.4	U.S. Equity REITs -2.1	Foreign Bond 0.3
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	Foreign Bond -4.2	U.S. Equity REITs -24.4	Commodities -3.4	Commodities -0.7

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

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Financial Markets Performance

Total Return as of September 30, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-2.0%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-4.2%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	0.5%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-9.4%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-2.1%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-3.9%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-3.3%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-3.4%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-8.6%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	0.6%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-3.5%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-7.1%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-2.6%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-5.6%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	4.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	0.9%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	1.0%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%

Sources: Morningstar, FactSet. As of September 30, 2023. *Consumer Price Index and HFRI indexes as of August 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



Town & BoE Pension Plans

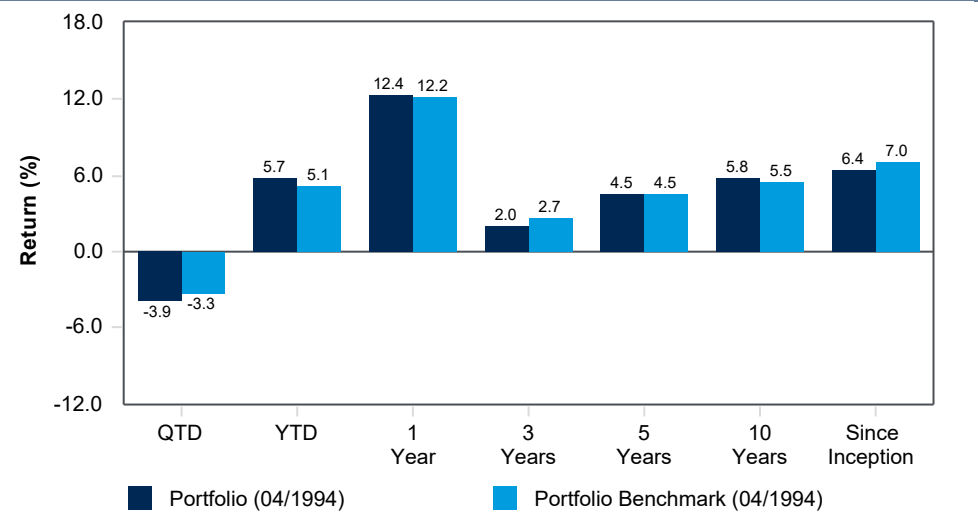


Portfolio Dashboard

Town Retirement Plan

As of September 30, 2023

Historical Performance



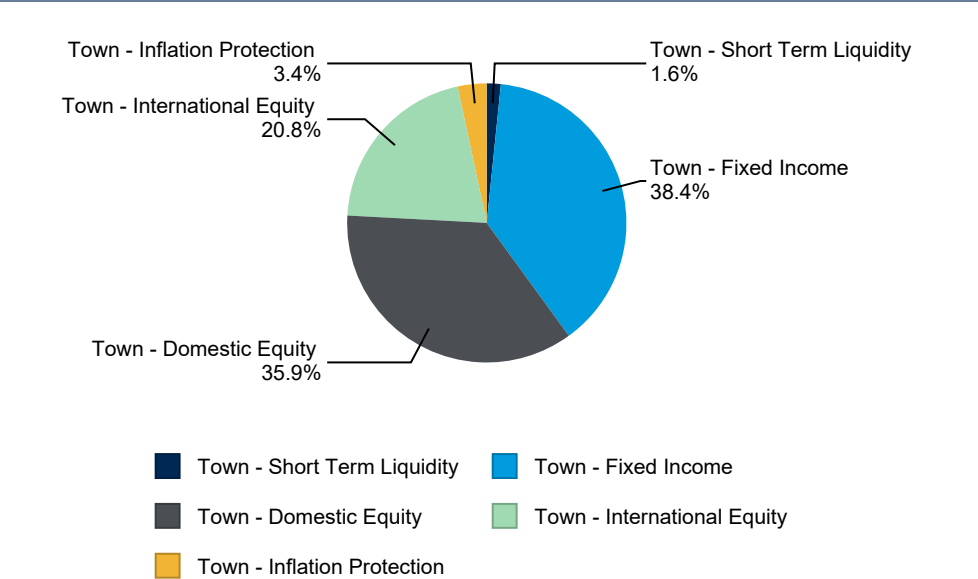
Summary of Cash Flows

	QTD	YTD	1 Year	Jul-2014 To Sep-2023
Town Retirement Plan				
Beginning Market Value	23,252,889	22,783,537	22,405,299	16,918,175
Net Contributions	3,035,719	1,286,658	259,116	-270,472
Gain/Loss	-1,110,901	1,107,512	2,513,293	8,530,004
Ending Market Value	25,177,707	25,177,707	25,177,707	25,177,707

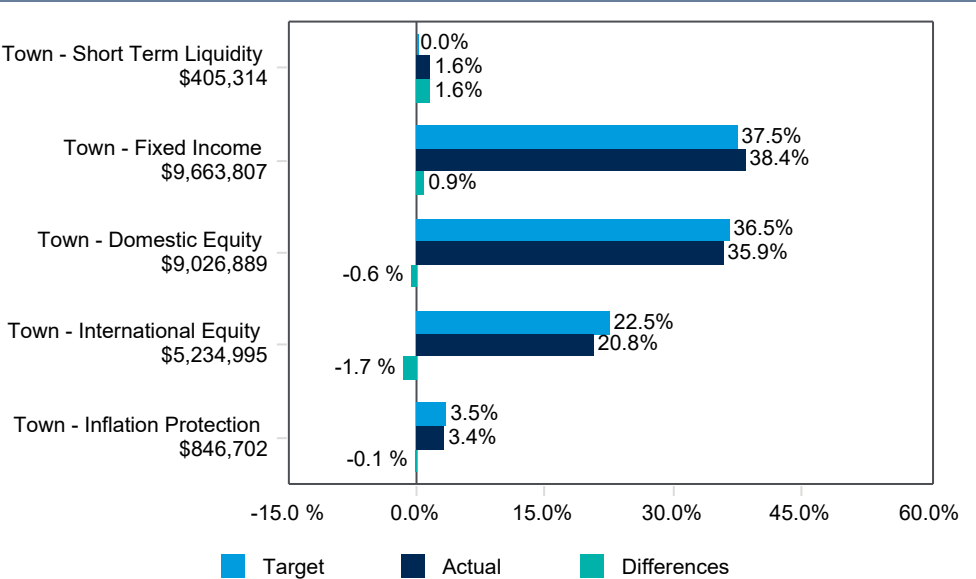
Current Benchmark Composition

From Date	To Date	
11/2022	Present	37.50% Blmbg. U.S. Aggregate, 36.50% Russell 3000 Index, 22.50% MSCI AC World ex USA (Net), 3.50% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



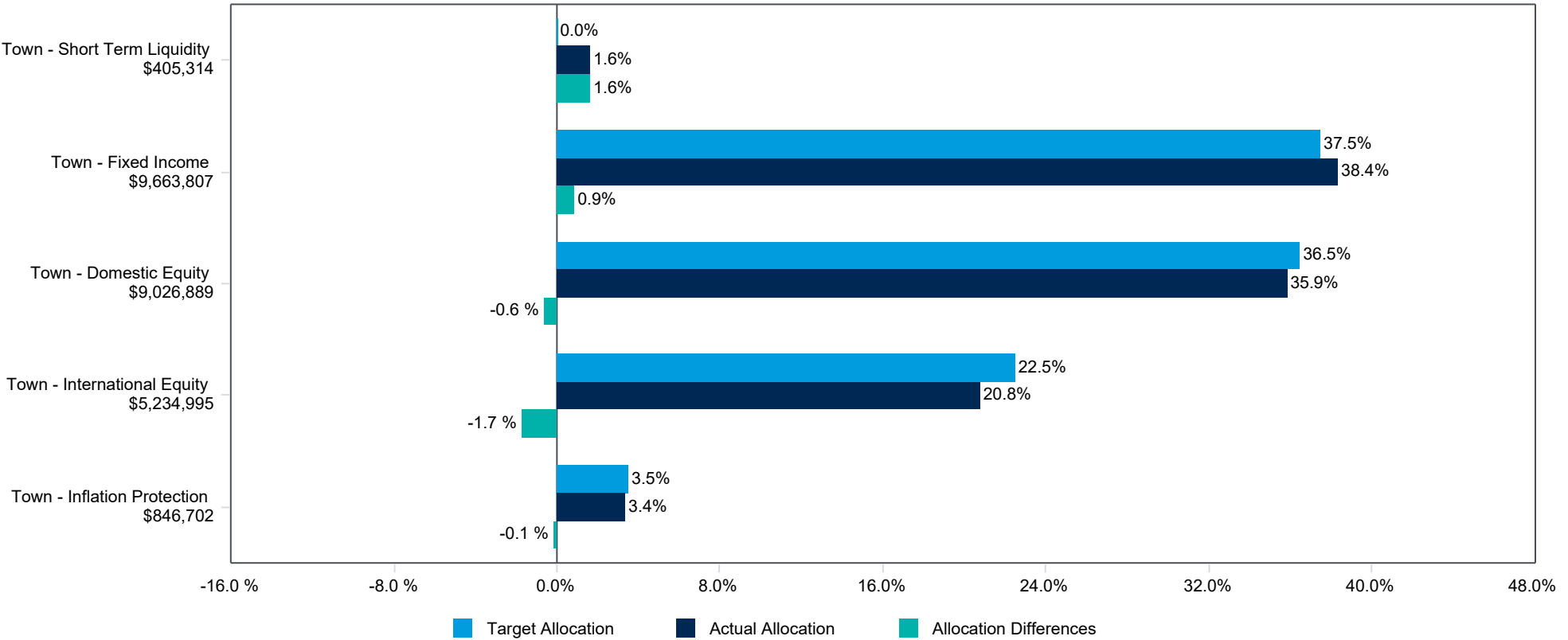


Asset Allocation

Town Retirement Plan

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town - Short Term Liquidity	405,314	1.6	0.0	1.6
Town - Fixed Income	9,663,807	38.4	37.5	0.9
Town - Domestic Equity	9,026,889	35.9	36.5	-0.6
Town - International Equity	5,234,995	20.8	22.5	-1.7
Town - Inflation Protection	846,702	3.4	3.5	-0.1
Town Retirement Plan	25,177,707	100.0	100.0	0.0



Asset Allocation

Town Retirement Plan

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Retirement Plan	25,177,707	100.0	100.0	0.0
Town - Short Term Liquidity	405,314	1.6	0.0	1.6
Cash Portfolio	405,314	1.6	0.0	1.6
Town - Fixed Income	9,663,807	38.4	37.5	0.9
Vanguard Total Bond Market Index Adm	1,931,383	7.7	7.5	0.2
Metropolitan West Total Return Bond PI	2,924,484	11.6	11.3	0.4
Western Asset Core Plus Bond IS	2,866,230	11.4	11.3	0.1
BlackRock Strategic Income Opportunities Fund K	1,941,709	7.7	7.5	0.2
Town - Domestic Equity	9,026,889	35.9	36.5	-0.6
Vanguard 500 Index Fund Adm	3,496,439	13.9	14.0	-0.1
Harbor Large Cap Value Ret	1,839,159	7.3	7.5	-0.2
Harbor Capital Appreciation Ret	1,870,856	7.4	7.5	-0.1
Neuberger Berman Genesis R6	1,820,435	7.2	7.5	-0.3
Town - International Equity	5,234,995	20.8	22.5	-1.7
American Funds EuroPacific Growth R6	1,725,095	6.9	7.5	-0.6
Vanguard International Value Inv	1,786,837	7.1	7.5	-0.4
Vanguard International Growth Adm	1,723,063	6.8	7.5	-0.7
Town - Inflation Protection	846,702	3.4	3.5	-0.1
DWS RREEF Diversified Real Assets R6	846,702	3.4	3.5	-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.



Performance Overview

Town Retirement Plan

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years
Town Retirement Plan	-3.9	5.7	12.4	2.0	4.5	6.1
<i>Blended Benchmark</i>	<i>-3.3</i>	<i>5.1</i>	<i>12.2</i>	<i>2.7</i>	<i>4.5</i>	<i>5.6</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town Retirement Plan	-17.3	8.8	18.8	20.1	-5.3	17.3	6.1	-0.1	4.0	15.6
<i>Blended Benchmark</i>	<i>-15.1</i>	<i>10.7</i>	<i>13.7</i>	<i>19.7</i>	<i>-5.2</i>	<i>14.9</i>	<i>7.1</i>	<i>-1.1</i>	<i>5.7</i>	<i>13.8</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Jul-2014 To Sep-2023
Town Retirement Plan							
Beginning Market Value	23,252,889	22,783,537	22,405,299	23,261,559	20,394,991	15,255,314	16,918,175
Net Contributions	3,035,719	1,286,658	259,116	823,357	530,254	2,146,056	-270,472
Gain/Loss	-1,110,901	1,107,512	2,513,293	1,092,791	4,252,462	7,776,337	8,530,004
Ending Market Value	25,177,707	25,177,707	25,177,707	25,177,707	25,177,707	25,177,707	25,177,707

Benchmark Composition

	Weight (%)
Nov-2022	
Blmbg. U.S. Aggregate	37.5
Russell 3000 Index	36.5
MSCI AC World ex USA (Net)	22.5
DWS Real Assets Benchmark	3.5



Investment Gain/Loss Summary

Town Retirement Plan

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Town Retirement Plan	23,252,889	3,035,719	-1,110,901	25,177,707
Town - Short Term Liquidity	10,394	385,719	9,201	405,314
Cash Portfolio	10,394	385,719	9,201	405,314
Town - Fixed Income	8,520,844	1,475,000	-332,037	9,663,807
Vanguard Total Bond Market Index Adm	1,690,386	300,000	-59,003	1,931,383
Metropolitan West Total Return Bond Pl	2,527,395	500,000	-102,911	2,924,484
Western Asset Core Plus Bond IS	2,570,874	450,000	-154,644	2,866,230
BlackRock Strategic Income Opportunities Fund K	1,732,189	225,000	-15,480	1,941,709
Town - Domestic Equity	8,783,581	600,000	-356,692	9,026,889
Vanguard 500 Index Fund Adm	3,443,149	175,000	-121,710	3,496,439
Harbor Large Cap Value Ret	1,776,383	125,000	-62,224	1,839,159
Harbor Capital Appreciation Ret	1,788,547	150,000	-67,691	1,870,856
Neuberger Berman Genesis R6	1,775,501	150,000	-105,067	1,820,435
Town - International Equity	5,207,236	425,000	-397,241	5,234,995
American Funds EuroPacific Growth R6	1,717,326	125,000	-117,231	1,725,095
Vanguard International Value Inv	1,740,130	150,000	-103,293	1,786,837
Vanguard International Growth Adm	1,749,780	150,000	-176,716	1,723,063
Town - Inflation Protection	730,834	150,000	-34,132	846,702
DWS RREEF Diversified Real Assets R6	730,834	150,000	-34,132	846,702



Portfolio Statistics

Town Retirement Plan

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-3.9	5.7	12.4	2.0	4.5	5.8	6.4	04/1994
Standard Deviation	2.6	3.3	12.3	12.8	12.9	10.0	10.0	
Upside Risk	1.3	2.8	3.2	9.6	9.6	7.8	8.1	
Downside Risk	2.6	1.8	6.4	8.6	8.7	6.6	6.2	
vs. Blended Benchmark								
Alpha	-0.1	0.0	-0.9	-0.8	-0.2	0.0	0.9	
Beta	1.1	1.1	1.1	1.1	1.1	1.1	0.8	
Information Ratio	-1.1	0.2	0.2	-0.3	0.1	0.2	-0.1	
Tracking Error	0.2	0.4	1.6	1.7	1.6	1.4	7.1	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.6	0.1	0.7	0.1	0.3	0.5	0.4	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Town Retirement Plan

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Town Retirement Plan	25,177,707	101,366	0.40
Town - Short Term Liquidity	405,314	-	-
Cash Portfolio	405,314	-	-
Town - Fixed Income	9,663,807	35,863	0.37
Vanguard Total Bond Market Index Adm	1,931,383	966	0.05
Metropolitan West Total Return Bond PI	2,924,484	10,821	0.37
Western Asset Core Plus Bond IS	2,866,230	12,038	0.42
BlackRock Strategic Income Opportunities Fund K	1,941,709	12,039	0.62
Town - Domestic Equity	9,026,889	37,127	0.41
Vanguard 500 Index Fund Adm	3,496,439	1,399	0.04
Harbor Large Cap Value Ret	1,839,159	11,219	0.61
Harbor Capital Appreciation Ret	1,870,856	11,038	0.59
Neuberger Berman Genesis R6	1,820,435	13,471	0.74
Town - International Equity	5,234,995	20,756	0.40
American Funds EuroPacific Growth R6	1,725,095	8,108	0.47
Vanguard International Value Inv	1,786,837	6,790	0.38
Vanguard International Growth Adm	1,723,063	5,858	0.34
Town - Inflation Protection	846,702	7,620	0.90
DWS RREEF Diversified Real Assets R6	846,702	7,620	0.90

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

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

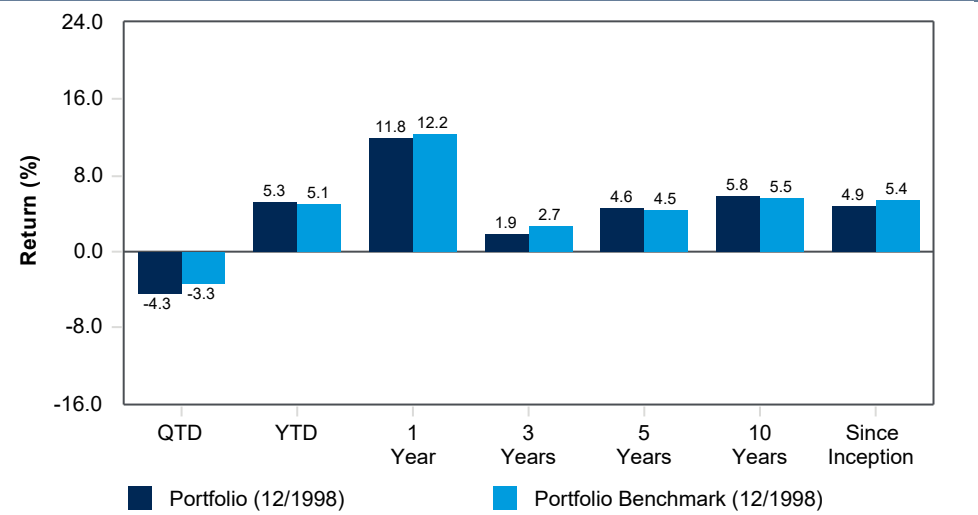


Portfolio Dashboard

Board of Education Retirement Plan

As of September 30, 2023

Historical Performance



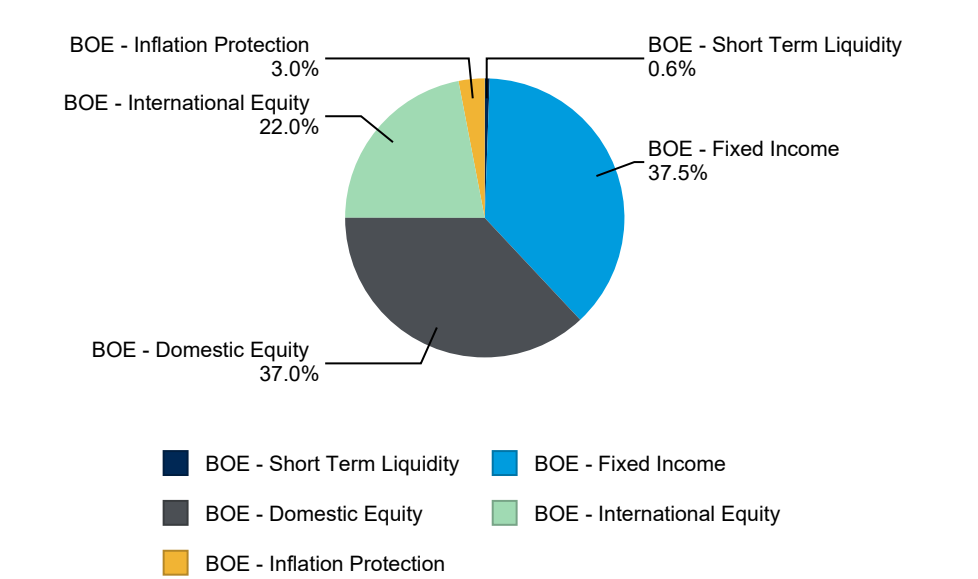
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Board of Education Retirement Plan				
Beginning Market Value	15,916,274	14,754,527	13,873,606	718,000
Net Contributions	504,219	205,914	223,889	7,641,846
Gain/Loss	-697,789	762,262	1,625,209	7,362,858
Ending Market Value	15,722,703	15,722,703	15,722,703	15,722,703

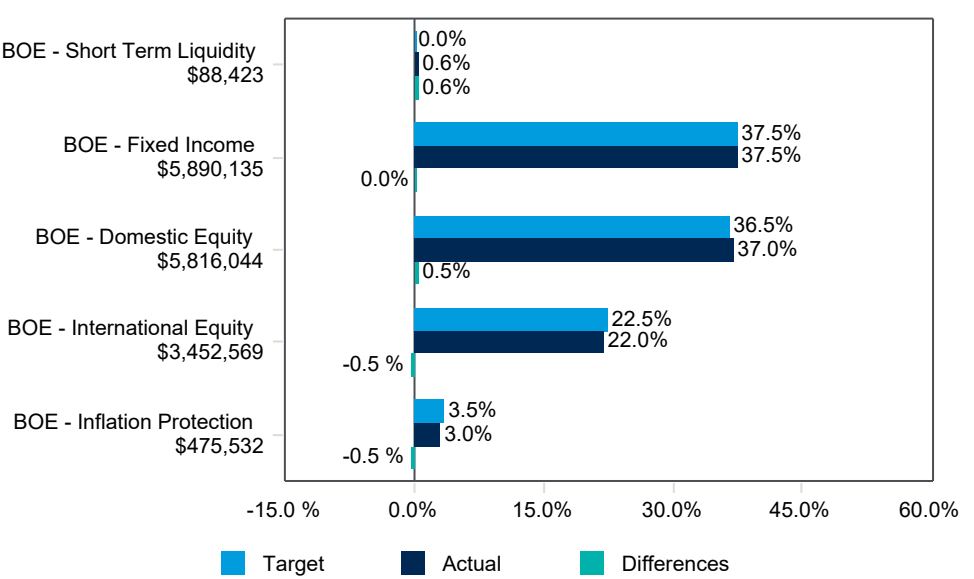
Current Benchmark Composition

From Date	To Date	
11/2022	Present	37.50% Blmbg. U.S. Aggregate, 36.50% Russell 3000 Index, 22.50% MSCI AC World ex USA (Net), 3.50% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



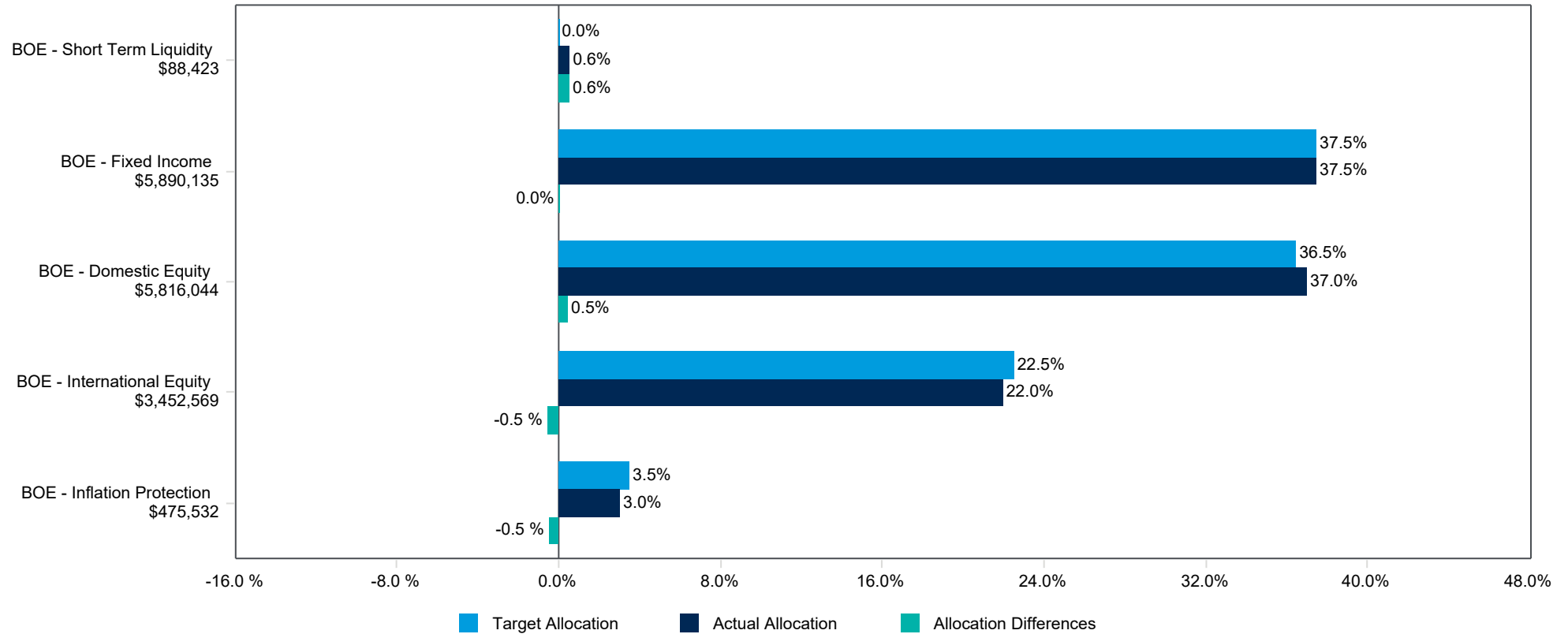


Asset Allocation

Board of Education Retirement Plan

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
BOE - Short Term Liquidity	88,423	0.6	0.0	0.6
BOE - Fixed Income	5,890,135	37.5	37.5	0.0
BOE - Domestic Equity	5,816,044	37.0	36.5	0.5
BOE - International Equity	3,452,569	22.0	22.5	-0.5
BOE - Inflation Protection	475,532	3.0	3.5	-0.5
Board of Education Retirement Plan	15,722,703	100.0	100.0	0.0



Asset Allocation

Board of Education Retirement Plan

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education Retirement Plan	15,722,703	100.0	100.0	0.0
BOE - Short Term Liquidity	88,423	0.6	0.0	0.6
Cash Portfolio	88,423	0.6	0.0	0.6
BOE - Fixed Income	5,890,135	37.5	37.5	0.0
Vanguard Total Bond Market Index Adm	1,177,956	7.5	7.5	0.0
Metropolitan West Total Return Bond PI	1,766,222	11.2	11.3	0.0
Western Asset Core Plus Bond IS	1,764,974	11.2	11.3	0.0
BlackRock Strategic Income Opportunities Fund K	1,180,983	7.5	7.5	0.0
BOE - Domestic Equity	5,816,044	37.0	36.5	0.5
Vanguard 500 Index Fund Adm	2,287,656	14.6	14.0	0.6
Harbor Large Cap Value Ret	1,194,526	7.6	7.5	0.1
Harbor Capital Appreciation Ret	1,147,560	7.3	7.5	-0.2
Neuberger Berman Genesis R6	1,186,302	7.5	7.5	0.0
BOE - International Equity	3,452,569	22.0	22.5	-0.5
American Funds EuroPacific Growth R6	1,122,020	7.1	7.5	-0.4
Vanguard International Value Inv	1,214,578	7.7	7.5	0.2
Vanguard International Growth Adm	1,115,972	7.1	7.5	-0.4
BOE - Inflation Protection	475,532	3.0	3.5	-0.5
DWS RREEF Diversified Real Assets R6	475,532	3.0	3.5	-0.5

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



Performance Overview

Board of Education Retirement Plan

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Board of Education Retirement Plan	-4.3	5.3	11.8	1.9	4.6	6.2	5.8	4.9	12/1998
<i>Blended Benchmark</i>	<i>-3.3</i>	<i>5.1</i>	<i>12.2</i>	<i>2.7</i>	<i>4.5</i>	<i>5.6</i>	<i>5.5</i>	<i>5.4</i>	<i>12/1998</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Board of Education Retirement Plan	-17.6	9.3	19.8	20.0	-5.1	17.6	6.0	-0.2	3.8	16.3
<i>Blended Benchmark</i>	<i>-15.1</i>	<i>10.7</i>	<i>13.7</i>	<i>19.7</i>	<i>-5.2</i>	<i>14.9</i>	<i>7.1</i>	<i>-1.1</i>	<i>5.7</i>	<i>13.8</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Board of Education Retirement Plan								12/1998
Beginning Market Value	15,916,274	14,754,527	13,873,606	14,137,537	11,325,591	5,531,885	718,000	
Net Contributions	504,219	205,914	223,889	748,854	1,475,924	4,459,670	7,641,846	
Gain/Loss	-697,789	762,262	1,625,209	836,313	2,921,189	5,731,148	7,362,858	
Ending Market Value	15,722,703	15,722,703	15,722,703	15,722,703	15,722,703	15,722,703	15,722,703	

Benchmark Composition

	Weight (%)
Nov-2022	
Blmbg. U.S. Aggregate	37.5
Russell 3000 Index	36.5
MSCI AC World ex USA (Net)	22.5
DWS Real Assets Benchmark	3.5



Investment Gain/Loss Summary

Board of Education Retirement Plan

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Board of Education Retirement Plan	15,916,274	504,219	-697,789	15,722,703
BOE - Short Term Liquidity	13,547	74,219	657	88,423
Cash Portfolio	13,547	74,219	657	88,423
BOE - Fixed Income	5,548,521	540,000	-198,386	5,890,135
Vanguard Total Bond Market Index Adm	1,139,325	75,000	-36,369	1,177,956
Metropolitan West Total Return Bond PI	1,633,676	200,000	-67,454	1,766,222
Western Asset Core Plus Bond IS	1,590,564	265,000	-90,589	1,764,974
BlackRock Strategic Income Opportunities Fund K	1,184,957	-	-3,974	1,180,983
BOE - Domestic Equity	6,091,112	-50,000	-225,068	5,816,044
Vanguard 500 Index Fund Adm	2,365,265	-	-77,609	2,287,656
Harbor Large Cap Value Ret	1,233,063	-	-38,536	1,194,526
Harbor Capital Appreciation Ret	1,238,476	-50,000	-40,916	1,147,560
Neuberger Berman Genesis R6	1,254,308	-	-68,006	1,186,302
BOE - International Equity	3,769,151	-60,000	-256,582	3,452,569
American Funds EuroPacific Growth R6	1,256,857	-60,000	-74,837	1,122,020
Vanguard International Value Inv	1,283,635	-	-69,057	1,214,578
Vanguard International Growth Adm	1,228,659	-	-112,687	1,115,972
BOE - Inflation Protection	493,943	-	-18,411	475,532
DWS RREEF Diversified Real Assets R6	493,943	-	-18,411	475,532



Portfolio Statistics

Board of Education Retirement Plan

As of September 30, 2023

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-4.3	5.3	11.8	1.9	4.6	5.8	4.9	12/1998
Standard Deviation	2.8	3.3	12.5	13.0	13.1	10.2	10.0	
Upside Risk	1.4	2.8	3.2	9.7	9.8	7.9	7.7	
Downside Risk	2.8	1.9	6.6	8.7	8.8	6.7	6.5	
vs. Blended Benchmark								
Alpha	-0.2	0.0	-1.5	-0.8	-0.1	0.0	0.3	
Beta	1.1	1.1	1.1	1.1	1.1	1.1	0.9	
Information Ratio	-1.2	0.1	-0.1	-0.3	0.1	0.3	-0.1	
Tracking Error	0.3	0.5	1.7	1.7	1.7	1.4	5.9	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-0.7	0.1	0.6	0.1	0.3	0.5	0.3	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Board of Education Retirement Plan

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Board of Education Retirement Plan	15,722,703	63,573	0.40
BOE - Short Term Liquidity	88,423	-	-
Cash Portfolio	88,423	-	-
BOE - Fixed Income	5,890,135	21,859	0.37
Vanguard Total Bond Market Index Adm	1,177,956	589	0.05
Metropolitan West Total Return Bond PI	1,766,222	6,535	0.37
Western Asset Core Plus Bond IS	1,764,974	7,413	0.42
BlackRock Strategic Income Opportunities Fund K	1,180,983	7,322	0.62
BOE - Domestic Equity	5,816,044	23,751	0.41
Vanguard 500 Index Fund Adm	2,287,656	915	0.04
Harbor Large Cap Value Ret	1,194,526	7,287	0.61
Harbor Capital Appreciation Ret	1,147,560	6,771	0.59
Neuberger Berman Genesis R6	1,186,302	8,779	0.74
BOE - International Equity	3,452,569	13,683	0.40
American Funds EuroPacific Growth R6	1,122,020	5,273	0.47
Vanguard International Value Inv	1,214,578	4,615	0.38
Vanguard International Growth Adm	1,115,972	3,794	0.34
BOE - Inflation Protection	475,532	4,280	0.90
DWS RREEF Diversified Real Assets R6	475,532	4,280	0.90

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

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



Manager Status Commentary

As of September 30, 2023

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Adm	Maintain	
Metropolitan West Total Return Bond PI	Watch 3Q 2023	TCW announced long-time Generalist Portfolio Managers, Laird Landmann and Stephen Kane, will be retiring at the end of 2023 and no earlier than 2024, respectively. Bryan Whalen, who currently serves as co-CIO and Generalist Portfolio Manager alongside Mr. Kane, will remain in his role and will become the sole CIO at the end of 2023. Mr. Kane will continue to serve as a Generalist Portfolio Manager until his retirement. Ruben Hovhannisyan and Jerry Cudzil will join the Generalist Portfolio Manager team, effective immediately. Mr. Hovhannisyan has worked directly in support of the Generalist team for 16 years, while Mr. Cudzil has been with the firm for over 10 years and previously served as Co-Head of Credit and Head of Credit Trading.
Western Asset Core Plus Bond IS	Maintain	
BlackRock Strategic Income Opportunities Fund K	Maintain	
Vanguard 500 Index Fund Adm	Maintain	
Harbor Large Cap Value Ret	Maintain	
Harbor Capital Appreciation Ret	Maintain	
Neuberger Berman Genesis R6	Discuss 2Q 2023	Portfolio Manager Judith Vale will transition to a Portfolio Strategist role in January 2024, at which time the strategy will continue to be co-managed by long-time PMs Bob D'Alelio, Brett Reiner and Greg Spiegel. The overall impact of this change is minimal given this strategy has been co-managed for a long period of time, and the team in place has enough tenure working together that we don't anticipate any meaningful impact to the process or portfolio. As a result of Ms. Vale's year end transition, we have placed the strategy on Discuss.
American Funds EuroPacific Growth R6	Maintain	
Vanguard International Value Inv	Maintain	
Vanguard International Growth Adm	Maintain	
DWS RREEF Diversified Real Assets R6	Maintain	

Commentary produced upon change of status.



Manager Performance

Consolidated Plan

As of September 30, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Consolidated Plan	-4.0	5.5	12.2	2.0	4.5	5.8	6.4	04/1994	
<i>Town Retirement Plan</i>	-3.9	5.7	12.4	2.0	4.5	5.8	6.4		
<i>Board of Education Retirement Plan</i>	-4.3	5.3	11.8	1.9	4.6	5.8	-		
<i>Blended Benchmark</i>	-3.3	5.1	12.2	2.7	4.5	5.5	7.0		
Town - Fixed Income	-3.3	-0.9	1.3	-4.8	0.3	-	207.5	06/2014	
BOE - Fixed Income	-3.3	-0.9	1.3	-4.7	0.2	1.4	2.6	08/2009	
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	2.1		
Vanguard Total Bond Market Index Adm	-3.1	-0.9	0.7	-5.2	0.1	1.1	2.1	08/2009	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	2.1		
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.1	-0.9	0.8	-5.1	0.1	1.1	2.4		
Vanguard Total Bond Market Index Adm Rank	51	52	53	57	44	51	69		
Metropolitan West Total Return Bond PI	-3.5	-1.4	0.4	-5.5	0.1	1.2	0.8	08/2014	Watch
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.8		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	1.3	-4.8	0.3	1.3	0.9		
Metropolitan West Total Return Bond PI Rank	84	77	74	81	61	54	55		
Western Asset Core Plus Bond IS	-5.3	-2.3	0.9	-7.1	-0.7	1.5	0.9	10/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	0.8		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-3.0	-0.6	1.3	-4.8	0.3	1.3	0.9		
Western Asset Core Plus Bond IS Rank	99	92	62	98	93	36	46		
BlackRock Strategic Income Opportunities Fund K	-0.3	1.7	3.4	0.4	2.2	2.5	2.5	08/2013	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	1.2		
IM Multi-Sector General Bond (MF) Median	-1.2	1.6	4.1	-1.3	1.1	2.4	2.4		
BlackRock Strategic Income Opportunities Fund K Rank	24	48	60	15	12	48	47		

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Manager Performance

Consolidated Plan

As of September 30, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Town - Domestic Equity	-3.7	13.5	20.4	7.9	8.4	-	10.0	07/2014	
BOE - Domestic Equity	-3.7	13.0	20.1	7.8	8.4	10.8	12.4	08/2009	
<i>Russell 3000 Index</i>	<i>-3.3</i>	<i>12.4</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>12.9</i>		
Vanguard 500 Index Fund Adm	-3.3	13.0	21.6	10.1	9.9	11.9	13.1	08/2009	Maintain
<i>S&P 500</i>	<i>-3.3</i>	<i>13.1</i>	<i>21.6</i>	<i>10.2</i>	<i>9.9</i>	<i>11.9</i>	<i>13.1</i>		
IM U.S. Large Cap Core Equity (MF) Median	-3.2	11.6	20.9	8.9	9.0	10.8	12.0		
Vanguard 500 Index Fund Adm Rank	56	35	40	26	24	14	15		
Harbor Large Cap Value Ret	-3.1	4.8	15.9	8.8	8.2	10.5	5.6	12/2020	Maintain
<i>Russell 1000 Value Index</i>	<i>-3.2</i>	<i>1.8</i>	<i>14.4</i>	<i>11.1</i>	<i>6.2</i>	<i>8.4</i>	<i>7.4</i>		
IM U.S. Large Cap Value Equity (MF) Median	-2.4	2.0	15.1	11.4	6.7	8.7	7.9		
Harbor Large Cap Value Ret Rank	67	31	46	84	23	6	88		
Harbor Capital Appreciation Ret	-3.4	32.3	30.4	2.4	10.5	13.7	14.8	07/2009	Maintain
<i>Russell 1000 Growth Index</i>	<i>-3.1</i>	<i>25.0</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>15.6</i>		
IM U.S. Large Cap Growth Equity (MF) Median	-3.6	23.2	26.3	4.7	9.6	12.3	13.7		
Harbor Capital Appreciation Ret Rank	45	6	16	76	30	15	17		
Neuberger Berman Genesis R6	-5.4	6.1	13.0	7.1	6.7	8.8	11.9	07/2009	Discuss
<i>Russell 2000 Index</i>	<i>-5.1</i>	<i>2.5</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>10.7</i>		
IM U.S. Small Cap Core Equity (MF) Median	-4.0	2.6	11.8	12.0	3.5	6.8	10.7		
Neuberger Berman Genesis R6 Rank	82	16	44	87	7	4	16		
Town - International Equity	-7.0	4.8	19.8	1.1	4.2	-	4.4	07/2014	
BOE - International Equity	-7.0	4.8	19.6	0.9	4.1	5.2	6.4	08/2009	
<i>MSCI AC World ex USA (Net)</i>	<i>-3.8</i>	<i>5.3</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>	<i>3.3</i>	<i>4.8</i>		
American Funds EuroPacific Growth R6	-6.3	5.1	19.6	0.1	3.1	4.6	5.2	10/2010	Maintain
<i>MSCI AC World ex USA (Net)</i>	<i>-3.8</i>	<i>5.3</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>	<i>3.3</i>	<i>3.9</i>		
IM International Large Cap Core Equity (MF) Median	-5.0	6.2	24.2	5.0	2.8	3.3	4.3		
American Funds EuroPacific Growth R6 Rank	72	64	85	100	39	4	18		

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Manager Performance

Consolidated Plan

As of September 30, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Vanguard International Value Inv	-5.4	6.3	23.1	7.8	3.2	3.6	5.7	07/2009	Maintain
MSCI AC World ex USA Value (Net)	-0.1	8.2	25.2	9.6	2.3	2.6	4.7		
IM International Large Cap Value Equity (MF) Median	-2.3	8.7	29.4	9.2	2.9	3.1	5.3		
Vanguard International Value Inv Rank	96	92	93	75	42	37	37		
Vanguard International Growth Adm	-9.2	3.1	16.1	-4.7	4.9	6.7	8.7	07/2009	Maintain
MSCI AC World ex USA Growth (Net)	-7.3	2.6	15.8	-1.9	2.5	3.9	6.0		
IM International Large Cap Growth Equity (MF) Median	-7.1	4.4	18.9	0.9	3.2	4.0	6.3		
Vanguard International Growth Adm Rank	81	72	84	95	23	4	5		
Town - Inflation Protection	-3.7	-5.3	-0.6	8.8	4.9	-	0.5	07/2014	
BOE - Inflation Protection	-3.7	-5.3	0.3	9.0	4.9	0.8	-	05/2010	
Avon Inflation Hybrid	-3.2	-3.9	1.2	7.4	4.7	0.9	1.1		
DWS RREEF Diversified Real Assets R6	-3.7	-5.3	1.1	5.4	4.6	3.9	-1.6	11/2022	Maintain
DWS Real Assets Benchmark	-3.2	-3.9	3.7	6.5	3.0	3.1	-0.4		

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Manager Performance

Consolidated Plan

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Consolidated Plan	-17.4	9.0	19.2	20.1	-5.3	17.4	6.1	-0.1	3.9	15.6
<i>Town Retirement Plan</i>	-17.3	8.8	18.8	20.1	-5.3	17.3	6.1	-0.1	4.0	15.6
<i>Board of Education Retirement Plan</i>	-17.6	9.3	19.8	20.0	-5.1	17.6	6.0	-0.2	3.8	16.3
<i>Blended Benchmark</i>	-15.1	10.7	13.7	19.7	-5.2	14.9	7.1	-1.1	5.7	13.8
Town -Fixed Income	-13.8	-1.0	8.7	9.6	-0.4	4.8	3.4	0.4	-	-
BOE - Fixed Income	-13.8	-1.0	8.2	9.6	-0.4	4.8	3.5	0.4	4.7	-1.6
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Vanguard Total Bond Market Index Adm	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Vanguard Total Bond Market Index Adm Rank	28	66	65	53	20	54	64	30	32	59
Metropolitan West Total Return Bond PI	-14.7	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Metropolitan West Total Return Bond PI Rank	73	57	36	55	11	79	86	26	25	16
Western Asset Core Plus Bond IS	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	99	84	29	2	66	1	34	2	3	47
BlackRock Strategic Income Opportunities Fund K	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM Multi-Sector General Bond (MF) Median	-11.7	1.5	6.5	10.0	-1.6	5.8	7.1	-1.4	3.5	0.7
BlackRock Strategic Income Opportunities Fund K Rank	7	58	42	80	32	68	84	39	47	25

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Manager Performance

Consolidated Plan

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town - Domestic Equity	-22.0	22.9	24.1	29.9	-5.2	23.1	11.0	1.7	-	-
BOE - Domestic Equity	-21.8	23.1	24.1	29.7	-5.1	22.9	10.9	1.8	9.5	35.1
<i>Russell 3000 Index</i>	<i>-19.2</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>
Vanguard 500 Index Fund Adm	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.3
<i>S&P 500</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>	<i>1.4</i>	<i>13.7</i>	<i>32.4</i>
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Vanguard 500 Index Fund Adm Rank	46	26	51	37	32	45	20	35	18	39
Harbor Large Cap Value Ret	-14.9	25.1	14.5	33.0	-9.0	22.4	17.1	2.4	10.3	29.7
<i>Russell 1000 Value Index</i>	<i>-7.5</i>	<i>25.2</i>	<i>2.8</i>	<i>26.5</i>	<i>-8.3</i>	<i>13.7</i>	<i>17.3</i>	<i>-3.8</i>	<i>13.5</i>	<i>32.5</i>
IM U.S. Large Cap Value Equity (MF) Median	-6.1	26.0	3.8	26.5	-8.6	17.0	13.8	-3.0	10.8	32.1
Harbor Large Cap Value Ret Rank	96	63	3	1	57	3	19	3	63	86
Harbor Capital Appreciation Ret	-37.7	15.7	54.6	33.4	-1.0	36.7	-1.0	11.0	9.9	37.7
<i>Russell 1000 Growth Index</i>	<i>-29.1</i>	<i>27.6</i>	<i>38.5</i>	<i>36.4</i>	<i>-1.5</i>	<i>30.2</i>	<i>7.1</i>	<i>5.7</i>	<i>13.1</i>	<i>33.5</i>
IM U.S. Large Cap Growth Equity (MF) Median	-31.3	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1
Harbor Capital Appreciation Ret Rank	87	88	7	49	48	5	82	5	58	16
Neuberger Berman Genesis R6	-19.0	18.5	25.2	29.8	-6.4	15.9	18.4	0.5	0.0	37.2
<i>Russell 2000 Index</i>	<i>-20.4</i>	<i>14.8</i>	<i>20.0</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>
IM U.S. Small Cap Core Equity (MF) Median	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.8
Neuberger Berman Genesis R6 Rank	79	83	5	7	5	14	79	3	86	47
Town - International Equity	-21.7	3.3	32.0	26.4	-14.0	34.2	2.4	-2.6	-	-
BOE - International Equity	-22.3	3.3	32.3	26.3	-13.9	34.2	2.4	-2.4	-4.9	21.9
<i>MSCI AC World ex USA (Net)</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.7</i>	<i>-3.9</i>	<i>15.3</i>
American Funds EuroPacific Growth R6	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6
<i>MSCI AC World ex USA (Net)</i>	<i>-16.0</i>	<i>7.8</i>	<i>10.7</i>	<i>21.5</i>	<i>-14.2</i>	<i>27.2</i>	<i>4.5</i>	<i>-5.7</i>	<i>-3.9</i>	<i>15.3</i>
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
American Funds EuroPacific Growth R6 Rank	100	96	1	4	49	10	37	22	11	46

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



Manager Performance

Consolidated Plan

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Vanguard International Value Inv	-11.7	8.0	9.0	20.4	-14.5	28.0	4.5	-6.4	-6.7	22.1
MSCI AC World ex USA Value (Net)	-8.6	10.5	-0.8	15.7	-14.0	22.7	8.9	-10.1	-5.1	15.0
IM International Large Cap Value Equity (MF) Median	-10.6	13.2	4.1	19.0	-16.7	22.9	1.3	-1.8	-7.0	21.8
Vanguard International Value Inv Rank	77	94	1	25	11	8	8	87	48	43
Vanguard International Growth Adm	-30.8	-0.7	59.7	31.5	-12.6	43.2	1.8	-0.5	-5.5	23.1
MSCI AC World ex USA Growth (Net)	-23.1	5.1	22.2	27.3	-14.4	32.0	0.1	-1.3	-2.6	15.5
IM International Large Cap Growth Equity (MF) Median	-20.2	8.9	20.0	27.5	-14.7	28.6	-1.9	0.2	-4.5	20.0
Vanguard International Growth Adm Rank	93	97	1	14	28	3	13	60	64	17
Town - Inflation Protection	10.7	16.6	2.7	6.0	-5.5	1.3	7.2	-12.7	-	-
BOE - Inflation Protection	12.0	16.2	2.0	5.9	-5.5	1.3	7.2	-12.7	-7.1	-11.8
Avon Inflation Hybrid	4.8	16.4	4.2	8.2	-6.3	2.4	8.4	-13.5	-7.1	-9.0
DWS RREEF Diversified Real Assets R6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2
DWS Real Assets Benchmark	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6

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



OPEB Trusts

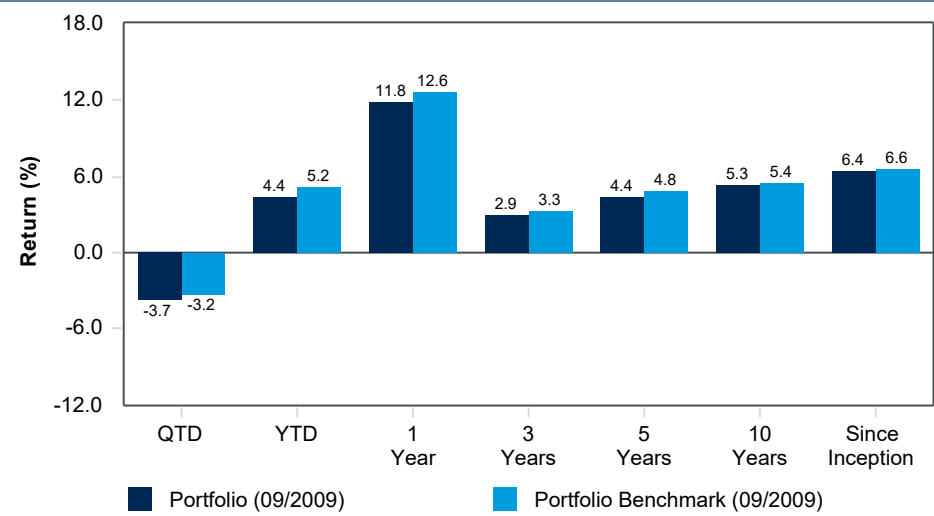


Portfolio Dashboard

OPEB Trust

As of September 30, 2023

Historical Performance



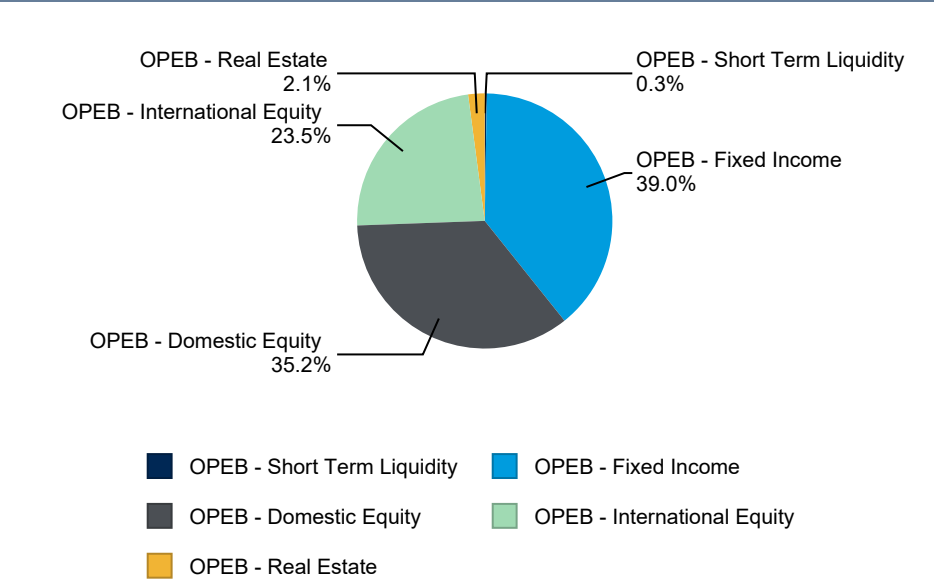
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
OPEB Trust				
Beginning Market Value	11,262,377	10,383,523	9,695,301	653,772
Net Contributions	305,053	305,053	305,053	8,938,386
Gain/Loss	-437,192	441,662	1,129,883	1,538,080
Ending Market Value	11,130,238	11,130,238	11,130,238	11,130,238

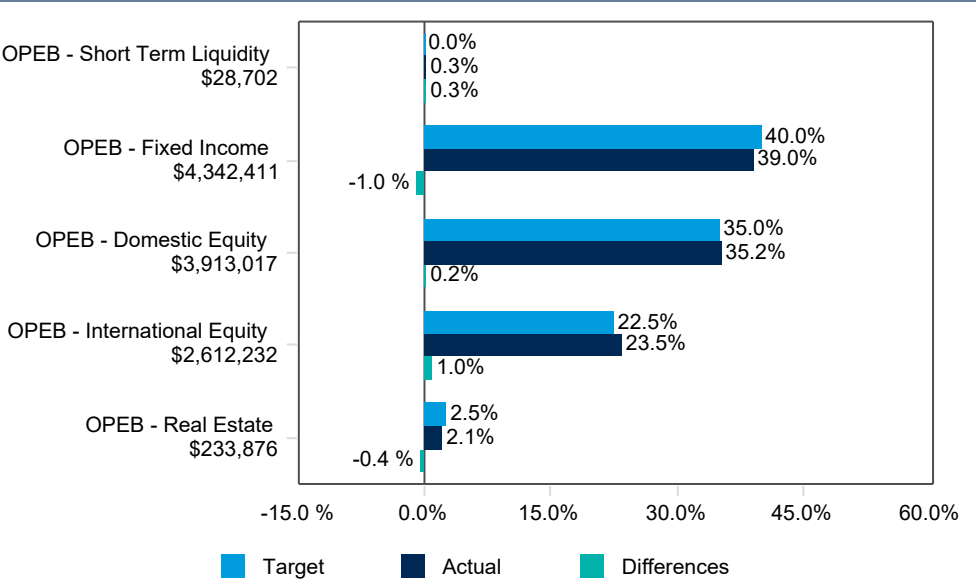
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



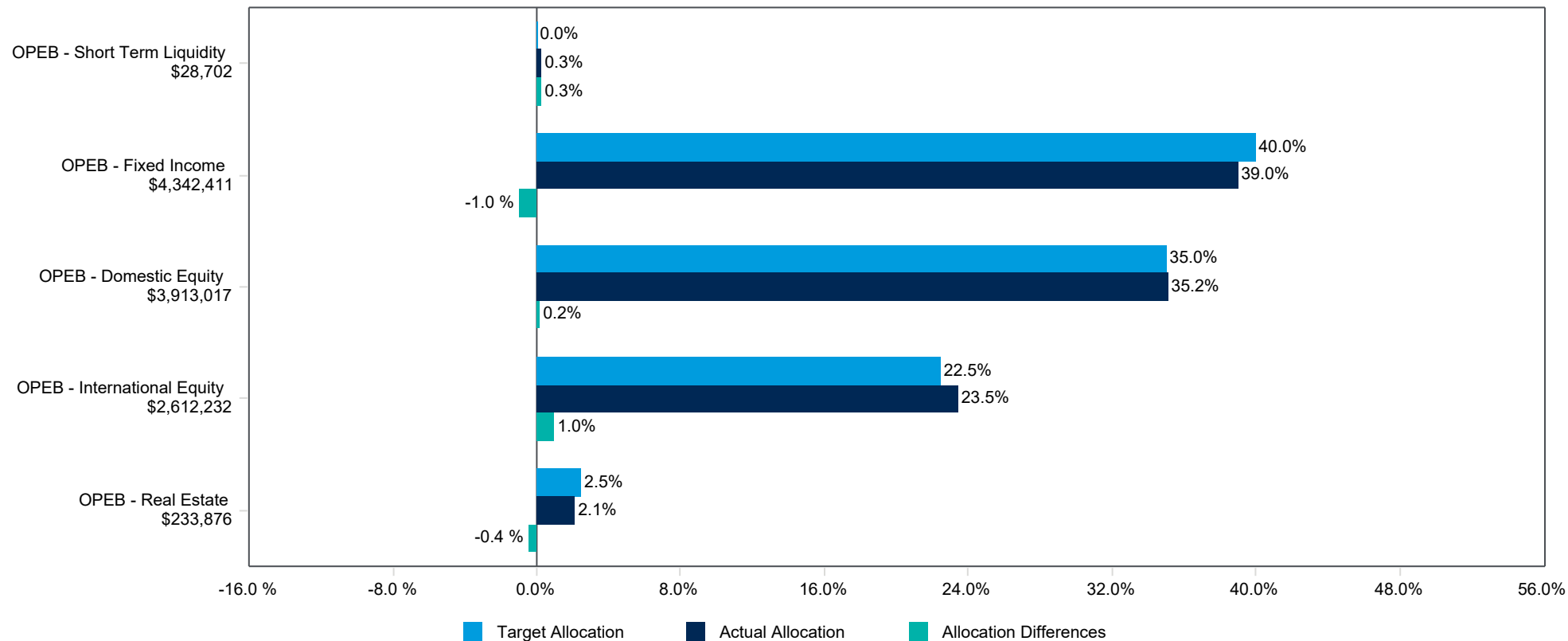


Asset Allocation

OPEB Trust

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB - Short Term Liquidity	28,702	0.3	0.0	0.3
OPEB - Fixed Income	4,342,411	39.0	40.0	-1.0
OPEB - Domestic Equity	3,913,017	35.2	35.0	0.2
OPEB - International Equity	2,612,232	23.5	22.5	1.0
OPEB - Real Estate	233,876	2.1	2.5	-0.4
OPEB Trust	11,130,238	100.0	100.0	0.0



Asset Allocation

OPEB Trust

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Trust	11,130,238	100.0	100.0	0.0
OPEB - Short Term Liquidity	28,702	0.3	0.0	0.3
Money Market Funds	28,702	0.3	0.0	0.3
OPEB - Fixed Income	4,342,411	39.0	40.0	-1.0
iShares Barclays Aggregate Index	3,242,875	29.1	30.0	-0.9
iShares Barclays TIPS Index	1,099,536	9.9	10.0	-0.1
OPEB - Domestic Equity	3,913,017	35.2	35.0	0.2
iShares S&P 500 Index	2,850,556	25.6	25.0	0.6
iShares Russell Midcap Index	642,155	5.8	6.0	-0.2
iShares Russell 2000 Index	420,306	3.8	4.0	-0.2
OPEB - International Equity	2,612,232	23.5	22.5	1.0
iShares MSCI EAFE Index	2,096,340	18.8	17.5	1.3
iShares MSCI Emerging Market Index	515,892	4.6	5.0	-0.4
OPEB - Real Estate	233,876	2.1	2.5	-0.4
iShares Cohen & Steers Majors Index	111,807	1.0	1.3	-0.2
iShares S&P Developed Ex-US Property Index	122,069	1.1	1.3	-0.2



Performance Overview

OPEB Trust

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Trust	-3.7	4.4	11.8	2.9	4.4	5.4	5.3	6.4	09/2009
<i>OPEB Trust Benchmark</i>	<i>-3.2</i>	<i>5.2</i>	<i>12.6</i>	<i>3.3</i>	<i>4.8</i>	<i>5.5</i>	<i>5.4</i>	<i>6.6</i>	<i>09/2009</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Trust	-14.9	11.6	13.6	18.7	-5.0	14.1	6.7	-1.0	5.7	10.4
<i>OPEB Trust Benchmark</i>	<i>-15.5</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Trust								09/2009
Beginning Market Value	11,262,377	10,383,523	9,695,301	2,504,070	2,204,214	1,625,635	653,772	
Net Contributions	305,053	305,053	305,053	8,413,255	8,413,255	8,413,135	8,938,386	
Gain/Loss	-437,192	441,662	1,129,883	212,912	512,769	1,091,468	1,538,080	
Ending Market Value	11,130,238	11,130,238	11,130,238	11,130,238	11,130,238	11,130,238	11,130,238	

Benchmark Composition

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



Investment Gain/Loss Summary

OPEB Trust

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
OPEB Trust	11,262,377	305,053	-437,192	11,130,238
OPEB - Short Term Liquidity	154,740	-126,342	303	28,702
Money Market Funds	154,740	-126,342	303	28,702
OPEB - Fixed Income	4,034,353	450,176	-142,118	4,342,411
iShares Barclays Aggregate Index	3,020,680	333,408	-111,212	3,242,875
iShares Barclays TIPS Index	1,013,673	116,769	-30,906	1,099,536
OPEB - Domestic Equity	4,079,098	-16,208	-149,873	3,913,017
iShares S&P 500 Index	2,958,623	-13,190	-94,877	2,850,556
iShares Russell Midcap Index	677,207	-3,019	-32,033	642,155
iShares Russell 2000 Index	443,268	-	-22,963	420,306
OPEB - International Equity	2,743,011	-	-130,779	2,612,232
iShares MSCI EAFE Index	2,205,233	-	-108,893	2,096,340
iShares MSCI Emerging Market Index	537,779	-	-21,886	515,892
OPEB - Real Estate	251,174	-2,573	-14,725	233,876
iShares Cohen & Steers Majors Index	123,866	-1,336	-10,723	111,807
iShares S&P Developed Ex-US Property Index	127,309	-1,237	-4,002	122,069



Estimated Fee Analysis

OPEB Trust

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
OPEB Trust	11,130,238	17,107	0.15
OPEB - Short Term Liquidity	28,702	-	-
Money Market Funds	28,702	-	-
OPEB - Fixed Income	4,342,411	3,062	0.07
iShares Barclays Aggregate Index	3,242,875	973	0.03
iShares Barclays TIPS Index	1,099,536	2,089	0.19
OPEB - Domestic Equity	3,913,017	2,874	0.07
iShares S&P 500 Index	2,850,556	855	0.03
iShares Russell Midcap Index	642,155	1,220	0.19
iShares Russell 2000 Index	420,306	799	0.19
OPEB - International Equity	2,612,232	10,216	0.39
iShares MSCI EAFE Index	2,096,340	6,708	0.32
iShares MSCI Emerging Market Index	515,892	3,508	0.68
OPEB - Real Estate	233,876	955	0.41
iShares Cohen & Steers Majors Index	111,807	369	0.33
iShares S&P Developed Ex-US Property Index	122,069	586	0.48

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

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

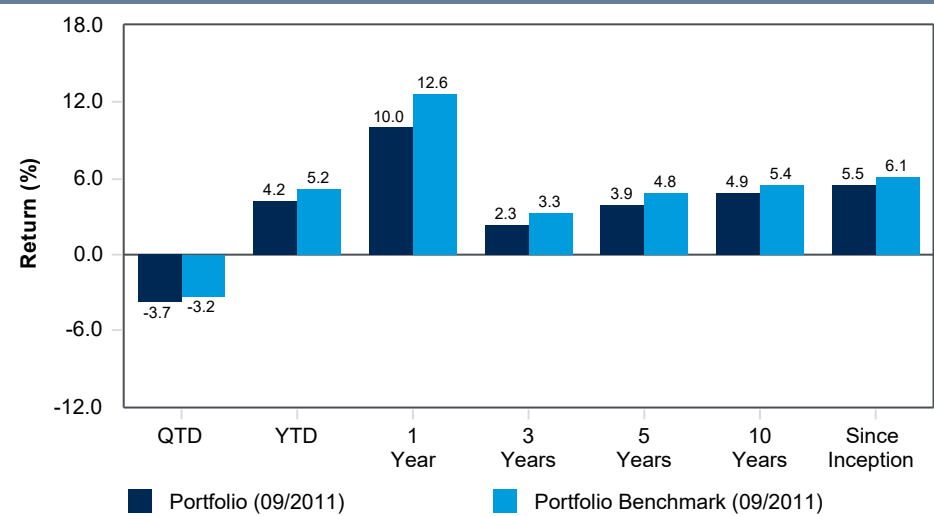


Portfolio Dashboard

Avon BOE OPEB Trust

As of September 30, 2023

Historical Performance



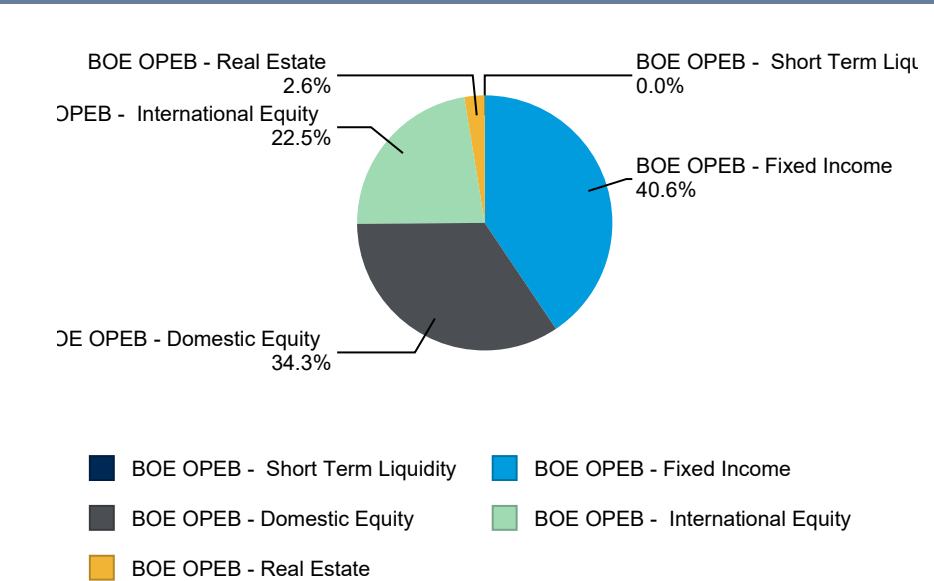
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Avon BOE OPEB Trust				
Beginning Market Value	8,104,213	7,368,266	6,974,147	25,362
Net Contributions	763,145	885,669	894,075	7,466,281
Gain/Loss	-320,532	292,891	678,604	1,055,183
Ending Market Value	8,546,826	8,546,826	8,546,826	8,546,826

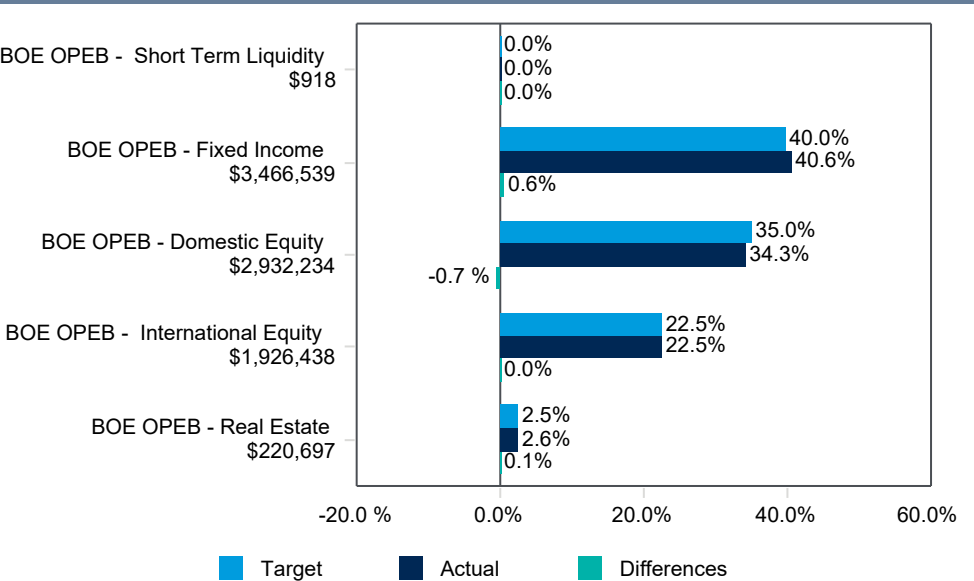
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



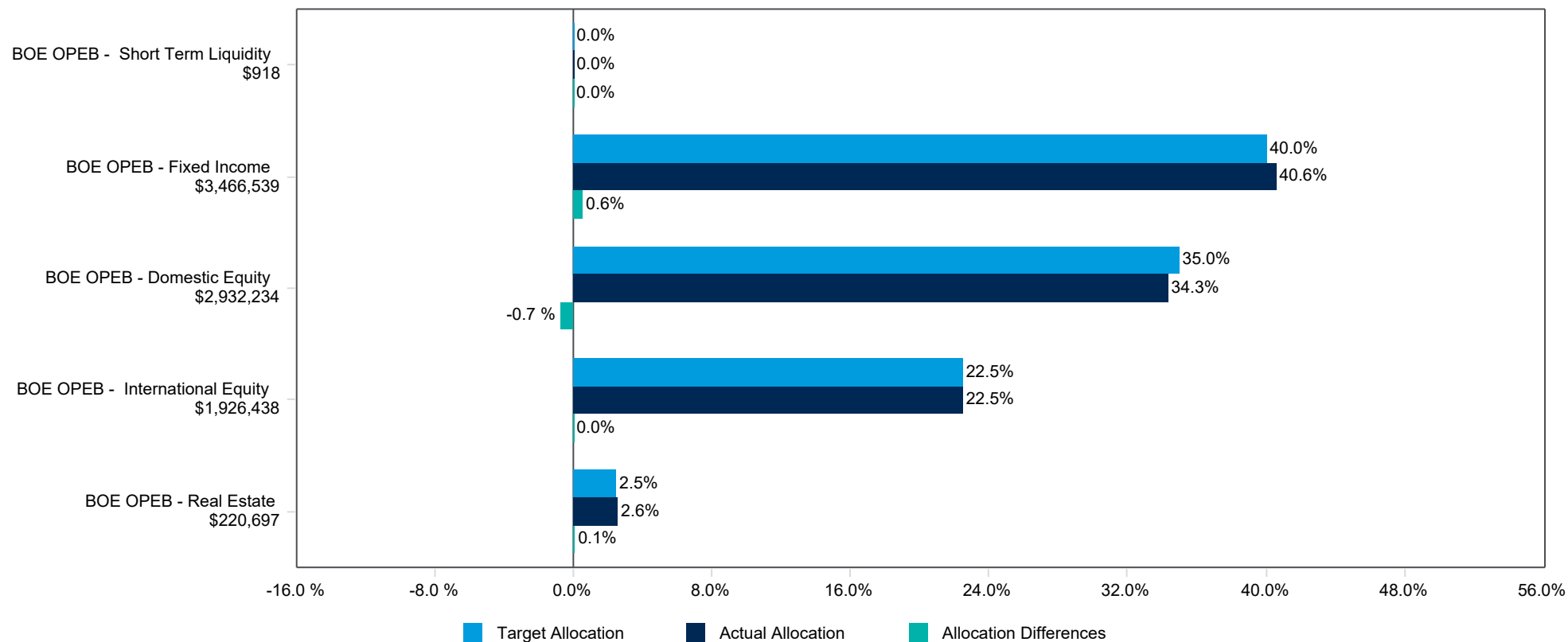


Asset Allocation

Avon BOE OPEB Trust

As of September 30, 2023

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
BOE OPEB - Short Term Liquidity	918	0.0	0.0	0.0
BOE OPEB - Fixed Income	3,466,539	40.6	40.0	0.6
BOE OPEB - Domestic Equity	2,932,234	34.3	35.0	-0.7
BOE OPEB - International Equity	1,926,438	22.5	22.5	0.0
BOE OPEB - Real Estate	220,697	2.6	2.5	0.1
Avon BOE OPEB Trust	8,546,826	100.0	100.0	0.0



Asset Allocation

Avon BOE OPEB Trust

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Avon BOE OPEB Trust	8,546,826	100.0	100.0	0.0
BOE OPEB - Short Term Liquidity	918	0.0	0.0	0.0
Money Market Funds	918	0.0	0.0	0.0
BOE OPEB - Fixed Income	3,466,539	40.6	40.0	0.6
iShares Barclays Aggregate Index	2,597,573	30.4	30.0	0.4
iShares Barclays TIPS Index	868,966	10.2	10.0	0.2
BOE OPEB - Domestic Equity	2,932,234	34.3	35.0	-0.7
iShares S&P 500 Index	2,092,183	24.5	25.0	-0.5
iShares Russell Midcap Index	502,478	5.9	6.0	-0.1
iShares Russell 2000 Index	337,573	3.9	4.0	-0.1
BOE OPEB - International Equity	1,926,438	22.5	22.5	0.0
iShares MSCI EAFE Index	1,498,665	17.5	17.5	0.0
iShares MSCI Emerging Market Index	427,772	5.0	5.0	0.0
BOE OPEB - Real Estate	220,697	2.6	2.5	0.1
iShares Cohen & Steers Majors Index	108,245	1.3	1.3	0.0
iShares S&P Developed Ex-US Property Index	112,452	1.3	1.3	0.1



Performance Overview

Avon BOE OPEB Trust

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Avon BOE OPEB Trust	-3.7	4.2	10.0	2.3	3.9	4.8	4.9	5.5	09/2011
<i>OPEB Trust Benchmark</i>	<i>-3.2</i>	<i>5.2</i>	<i>12.6</i>	<i>3.3</i>	<i>4.8</i>	<i>5.5</i>	<i>5.4</i>	<i>6.1</i>	<i>09/2011</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Avon BOE OPEB Trust	-15.8	11.1	12.8	19.0	-5.8	13.9	6.0	-1.0	5.6	10.3
<i>OPEB Trust Benchmark</i>	<i>-15.5</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Avon BOE OPEB Trust								09/2011
Beginning Market Value	8,104,213	7,368,266	6,974,147	5,773,489	3,418,336	87,451	25,362	
Net Contributions	763,145	885,669	894,075	2,424,183	4,234,321	7,416,281	7,466,281	
Gain/Loss	-320,532	292,891	678,604	349,153	894,169	1,043,094	1,055,183	
Ending Market Value	8,546,826	8,546,826	8,546,826	8,546,826	8,546,826	8,546,826	8,546,826	

Benchmark Composition

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



Investment Gain/Loss Summary

Avon BOE OPEB Trust

1 Quarter Ending September 30, 2023

	Market Value as of 07/01/2023	Net Contributions	Gain/Loss	Market Value As of 09/30/2023
Avon BOE OPEB Trust	8,104,213	763,145	-320,532	8,546,826
BOE OPEB - Short Term Liquidity	105,124	-104,517	311	918
Money Market Funds	105,124	-104,517	311	918
BOE OPEB - Fixed Income	3,070,255	498,452	-102,167	3,466,539
iShares Barclays Aggregate Index	2,296,144	380,992	-79,563	2,597,573
iShares Barclays TIPS Index	774,111	117,460	-22,604	868,966
BOE OPEB - Domestic Equity	2,943,373	101,170	-112,309	2,932,234
iShares S&P 500 Index	2,156,791	5,207	-69,814	2,092,183
iShares Russell Midcap Index	474,403	52,664	-24,589	502,478
iShares Russell 2000 Index	312,179	43,300	-17,905	337,573
BOE OPEB - International Equity	1,798,858	220,338	-92,758	1,926,438
iShares MSCI EAFE Index	1,418,608	155,178	-75,120	1,498,665
iShares MSCI Emerging Market Index	380,251	65,160	-17,638	427,772
BOE OPEB - Real Estate	186,604	47,703	-13,609	220,697
iShares Cohen & Steers Majors Index	94,191	23,723	-9,669	108,245
iShares S&P Developed Ex-US Property Index	92,413	23,980	-3,940	112,452



Estimated Fee Analysis

Avon BOE OPEB Trust

As of September 30, 2023

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Avon BOE OPEB Trust	8,546,826	13,256	0.16
BOE OPEB - Short Term Liquidity	918	-	-
Money Market Funds	918	-	-
BOE OPEB - Fixed Income	3,466,539	2,430	0.07
iShares Barclays Aggregate Index	2,597,573	779	0.03
iShares Barclays TIPS Index	868,966	1,651	0.19
BOE OPEB - Domestic Equity	2,932,234	2,224	0.08
iShares S&P 500 Index	2,092,183	628	0.03
iShares Russell Midcap Index	502,478	955	0.19
iShares Russell 2000 Index	337,573	641	0.19
BOE OPEB - International Equity	1,926,438	7,705	0.40
iShares MSCI EAFE Index	1,498,665	4,796	0.32
iShares MSCI Emerging Market Index	427,772	2,909	0.68
BOE OPEB - Real Estate	220,697	897	0.41
iShares Cohen & Steers Majors Index	108,245	357	0.33
iShares S&P Developed Ex-US Property Index	112,452	540	0.48

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

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

Fiducient Advisors has been engaged as a plan consultant by retirement plans sponsored by various investment management companies, including Cohen & Steers Capital. All fees paid to Fiducient Advisors are for investment consulting services only. Use of this investment manager by a client is based solely on merit; Fiducient Advisors does not receive any additional compensation.



Manager Status Commentary

As of September 30, 2023

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

Commentary produced upon change of status.



Manager Performance

OPEB Trust

As of September 30, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
OPEB Trust	-3.7	4.4	11.8	2.9	4.4	5.3	6.4	09/2009	
<i>OPEB Trust Benchmark</i>	-3.2	5.2	12.6	3.3	4.8	5.4	6.6		
Avon BOE OPEB Trust	-3.7	4.2	10.0	2.3	3.9	4.9	5.5	09/2011	
<i>OPEB Trust Benchmark</i>	-3.2	5.2	12.6	3.3	4.8	5.4	6.1		

Fixed Income

OPEB - Fixed Income	-3.2	-1.1	0.6	-4.4	-	-	-2.5	04/2020	
BOE OPEB - Fixed Income	-3.0	-0.9	0.4	-4.6	-	-	-2.7	04/2020	
iShares Barclays Aggregate Index	-3.2	-1.0	0.6	-5.2	0.1	1.1	2.3	05/2008	Maintain
<i>Blmbg. U.S. Aggregate</i>	-3.2	-1.2	0.6	-5.2	0.1	1.1	2.4		
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.1	-0.9	0.8	-5.1	0.1	1.1	2.5		
iShares Barclays Aggregate Index Rank	68	60	57	57	51	53	63		
iShares Barclays TIPS Index	-2.6	-0.7	1.1	-2.2	1.9	1.6	2.6	05/2008	Maintain
<i>Blmbg. U.S. TIPS</i>	-2.6	-0.8	1.2	-2.0	2.1	1.7	2.7		
IM U.S. TIPS (MF) Median	-2.2	-0.6	1.4	-2.0	1.9	1.4	2.2		
iShares Barclays TIPS Index Rank	69	56	62	60	52	28	21		

Domestic Equity

OPEB - Domestic Equity	-3.7	10.3	18.7	10.0	-	-	17.4	04/2020	
BOE OPEB - Domestic Equity	-3.7	10.3	18.8	9.6	-	-	16.9	04/2020	
iShares S&P 500 Index	-3.3	13.1	21.6	10.1	9.9	11.9	11.1	08/2014	Maintain
<i>S&P 500</i>	-3.3	13.1	21.6	10.2	9.9	11.9	11.2		
IM U.S. Large Cap Core Equity (MF) Median	-3.2	11.6	20.9	8.9	9.0	10.8	10.1		
iShares S&P 500 Index Rank	55	34	40	25	24	14	16		
iShares Russell Midcap Index	-4.7	3.8	13.3	7.9	6.2	8.8	8.6	05/2008	Maintain
<i>Russell Midcap Index</i>	-4.7	3.9	13.4	8.1	6.4	9.0	8.7		
IM U.S. Mid Cap Core Equity (MF) Median	-4.2	2.8	12.5	10.0	5.4	7.3	7.5		
iShares Russell Midcap Index Rank	69	29	43	80	35	18	16		

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Manager Performance

OPEB Trust

As of September 30, 2023

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
iShares Russell 2000 Index	-5.2	2.4	8.8	7.0	2.3	6.6	7.6	05/2008	Maintain
<i>Russell 2000 Index</i>	-5.1	2.5	8.9	7.2	2.4	6.6	7.6		
IM U.S. Small Cap Core Equity (MF) Median	-4.0	2.6	11.8	12.0	3.5	6.8	7.6		
iShares Russell 2000 Index Rank	78	53	81	87	76	57	52		
International Equity									
OPEB - International Equity	-4.8	5.7	22.7	3.9	-	-	9.6	04/2020	
BOE OPEB - International Equity	-4.7	5.7	22.7	3.9	-	-	9.7	04/2020	
iShares MSCI EAFE Index	-4.9	6.6	25.9	5.7	3.2	3.7	2.4	05/2008	Maintain
<i>MSCI EAFE (Net)</i>	-4.1	7.1	25.6	5.8	3.2	3.8	2.5		
IM International Large Cap Core Equity (MF) Median	-5.0	6.2	24.2	5.0	2.8	3.3	2.1		
iShares MSCI EAFE Index Rank	45	41	29	35	36	26	32		
iShares MSCI Emerging Market Index	-3.7	1.3	11.3	-2.6	-0.2	1.4	0.5	05/2008	Maintain
<i>MSCI Emerging Markets (Net)</i>	-2.9	1.8	11.7	-1.7	0.6	2.1	1.0		
IM Emerging Markets Equity (MF) Median	-3.8	3.2	13.1	-2.4	0.8	1.9	0.9		
iShares MSCI Emerging Market Index Rank	48	72	62	53	75	66	64		
Real Estate									
OPEB - Real Estate	-5.9	-6.7	-0.4	-0.8	-	-	3.0	04/2020	
BOE OPEB - Real Estate	-5.8	-6.6	-1.0	-1.3	-	-	2.6	04/2020	
iShares Cohen & Steers Majors Index	-8.7	-6.6	-3.6	1.9	2.6	5.8	4.5	05/2008	Maintain
<i>Cohen Steers Realty Majors Index</i>	-5.1	-2.8	0.3	3.5	3.7	6.6	5.0		
IM Real Estate Sector (MF) Median	-7.7	-3.5	0.2	3.4	2.7	5.5	4.7		
iShares Cohen & Steers Majors Index Rank	86	94	90	79	54	38	62		
iShares S&P Developed Ex-US Property Index	-3.0	-6.9	2.8	-4.4	-3.7	0.1	-0.8	08/2014	Maintain
<i>S&P Developed Ex-U.S. Property</i>	-2.1	-6.0	3.6	-3.6	-2.9	0.8	-0.1		
IM International Real Estate (MF) Median	-4.1	-6.6	1.8	-5.0	-2.6	0.9	0.1		
iShares S&P Developed Ex-US Property Index Rank	34	59	46	21	91	89	90		

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Manager Performance

OPEB Trust

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Trust	-14.9	11.6	13.6	18.7	-5.0	14.1	6.7	-1.0	5.7	10.4
<i>OPEB Trust Benchmark</i>	<i>-15.5</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>
Avon BOE OPEB Trust	-15.8	11.1	12.8	19.0	-5.8	13.9	6.0	-1.0	5.6	10.3
<i>OPEB Trust Benchmark</i>	<i>-15.5</i>	<i>12.9</i>	<i>14.1</i>	<i>19.5</i>	<i>-5.9</i>	<i>13.6</i>	<i>6.6</i>	<i>-0.7</i>	<i>5.8</i>	<i>10.1</i>
Fixed Income										
iShares Barclays Aggregate Index	-13.1	-1.7	7.4	8.7	0.0	3.5	2.6	0.5	6.0	-2.1
<i>Blmbg. U.S. Aggregate</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
IM U.S. Broad Market Core Fixed Income (MF) Median	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
iShares Barclays Aggregate Index Rank	22	66	76	55	20	55	66	25	24	60
iShares Barclays TIPS Index	-12.1	5.5	10.9	8.3	-1.4	2.9	4.6	-1.6	3.5	-8.7
<i>Blmbg. U.S. TIPS</i>	<i>-11.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.4</i>	<i>-1.3</i>	<i>3.0</i>	<i>4.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>-8.6</i>
IM U.S. TIPS (MF) Median	-11.7	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7
iShares Barclays TIPS Index Rank	66	38	28	26	45	33	41	30	11	49
Domestic Equity										
iShares S&P 500 Index	-18.1	28.7	18.4	31.4	-4.4	21.8	11.9	1.3	13.6	32.3
<i>S&P 500</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>	<i>1.4</i>	<i>13.7</i>	<i>32.4</i>
IM U.S. Large Cap Core Equity (MF) Median	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
iShares S&P 500 Index Rank	46	26	51	37	32	45	21	35	18	40
iShares Russell Midcap Index	-17.4	22.4	16.9	30.3	-9.1	18.3	13.6	-2.6	13.0	34.5
<i>Russell Midcap Index</i>	<i>-17.3</i>	<i>22.6</i>	<i>17.1</i>	<i>30.5</i>	<i>-9.1</i>	<i>18.5</i>	<i>13.8</i>	<i>-2.4</i>	<i>13.2</i>	<i>34.8</i>
IM U.S. Mid Cap Core Equity (MF) Median	-13.2	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7	8.9	34.5
iShares Russell Midcap Index Rank	88	70	18	34	21	28	58	34	12	50
iShares Russell 2000 Index	-20.5	14.6	19.9	25.4	-11.0	14.7	21.4	-4.3	4.9	38.9
<i>Russell 2000 Index</i>	<i>-20.4</i>	<i>14.8</i>	<i>20.0</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>
IM U.S. Small Cap Core Equity (MF) Median	-15.8	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.8
iShares Russell 2000 Index Rank	87	92	12	34	31	22	53	50	46	34

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Manager Performance

OPEB Trust

As of September 30, 2023

	Performance(%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity										
iShares MSCI EAFE Index	-14.3	11.2	7.9	21.9	-13.8	24.9	1.0	-0.9	-5.0	22.6
<i>MSCI EAFE (Net)</i>	<i>-14.5</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>25.0</i>	<i>1.0</i>	<i>-0.8</i>	<i>-4.9</i>	<i>22.8</i>
IM International Large Cap Core Equity (MF) Median	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4
iShares MSCI EAFE Index Rank	34	39	65	53	28	51	38	31	28	17
iShares MSCI Emerging Market Index	-20.5	-3.7	17.6	17.7	-15.0	36.4	10.5	-15.4	-2.8	-3.1
<i>MSCI Emerging Markets (Net)</i>	<i>-20.1</i>	<i>-2.5</i>	<i>18.3</i>	<i>18.4</i>	<i>-14.6</i>	<i>37.3</i>	<i>11.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>-2.6</i>
IM Emerging Markets Equity (MF) Median	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5
iShares MSCI Emerging Market Index Rank	35	66	52	68	37	47	35	68	48	63
Real Estate										
iShares Cohen & Steers Majors Index	-26.1	44.0	-5.4	25.5	-2.5	5.0	4.6	6.0	34.1	-1.8
<i>Cohen Steers Realty Majors Index</i>	<i>-25.9</i>	<i>44.5</i>	<i>-5.0</i>	<i>26.0</i>	<i>-2.1</i>	<i>5.1</i>	<i>4.9</i>	<i>6.4</i>	<i>34.6</i>	<i>-1.5</i>
IM Real Estate Sector (MF) Median	-26.2	41.3	-4.3	27.3	-5.7	5.3	6.3	2.9	29.5	1.6
iShares Cohen & Steers Majors Index Rank	46	22	62	68	6	57	83	5	3	96
iShares S&P Developed Ex-US Property Index	-24.5	8.9	-5.3	20.3	-8.9	22.1	1.4	-0.8	3.2	7.6
<i>S&P Developed Ex-U.S. Property</i>	<i>-24.1</i>	<i>9.5</i>	<i>-4.7</i>	<i>21.4</i>	<i>-7.9</i>	<i>22.9</i>	<i>2.2</i>	<i>-0.7</i>	<i>3.9</i>	<i>8.3</i>
IM International Real Estate (MF) Median	-24.2	7.6	-2.2	21.4	-8.0	22.3	-0.4	-1.7	2.5	3.6
iShares S&P Developed Ex-US Property Index Rank	55	35	69	78	74	53	17	28	32	14

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Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

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

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. 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 FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

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

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

CUSTODIAN STATEMENTS

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