Retirement Board

Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Please click the link below to join the webinar:
https://zoom.us/j/99372023391
Or Telephone: +1 646 931 3860 US
Webinar ID: 993 7202 3391

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

3. Adopt Minutes

Subject	**3.1. March 18, 2024 Draft Minutes**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	3. Adopt Minutes
Department	Clerk/Treasurer's Office

Type	Action Minutes
Recommended Action	approve minutes

4. Approve Return of Contributions

Subject	**4.1. Levar N. Barrino, Class B $15,688.23; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Levar N. Barrino

Subject	**4.2. Joyce Cellars, Class B $13,520.90; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Joyce Cellars

Subject	**4.3. Margaret R. Talbot, Class B $6,543.86; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Margaret R. Talbot

Subject	**4.4. Rose Nguyen, Class B $2,309.94; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration

Type	Action
Recommended Action	approve return of contribution for Rose Nguyen
Subject	**4.5. Mohamed Ibrahim, Class B $2,732.38; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Mohamed Ibrahim
Subject	**4.6. Abraham Rogers, Class B $2,679.97; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Abraham Rogers
Subject	**4.7. Joshua Deforge, Class B $4,631.70; Effective Date of Benefit: 04/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Joshua Deforge
Subject	**4.8. Kim My Soukone, Class B $99.32; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action

Recommended Action	approve return of contribution for Kim My Soukone
Subject	**4.9. Anson E. Gordon, Class B $32,186.79; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Anson E. Gordon
Subject	**4.10. Valerie A. Delusky, Class B $4,700.12; Effective Date of Benefit: 05/01/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Valerie A. Delusky

5. Approve Retirement Applications

Subject	**5.1. Eugene E. Richards, III, Class B $1,149.04; Effective Date of Benefit: 02/01/2024; Payment Date: 04/15/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Eugene E. Richards, III
Subject	**5.2. Peter Morton, Class B, $111.64; Effective Date of Benefit: 05/01/2024; Payment Date: 05/15/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action

Recommended Action	approve retirement application for Peter Morton
Subject	**5.3. Jeffry W. Turner, II, Class B $2,947.37; Effective Date of Benefit: 04/01/2024; Payment Date: 04/15/2024**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Jeffry W. Turner, II

6. Fiducient

Subject	**6.1. BERS - March 2024 Performance Flash Report**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Fiducient
Department	Retirement Administration
Type	Report Information Discussion

7. Adjournment

Subject	**7.1. Motion to adjourn**
Meeting	April 22, 2024 - Retirement Board Meeting - Monday, April 22, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
March 18, 2024

MEMBERS PRESENT:
Robert Hooper (Chair)
Munir Kasti (Vice Chair)
David Mount
Kyle Blake
Katherine Schad
Matt Dow

MEMBERS ABSENT:
Patrick Robins
Tom Chenette

OTHERS PRESENT:
Hayley McClenahan
Kate Pizzi
Chris Rowlins

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1. CALL TO ORDER
Robert Hooper called the Retirement Board meeting to order at 9:34 AM.

MOTION by Munir Kasti, SECOND by Matt Dow, to adopt the agenda.

VOTING: unanimous; motion carries.

2. PUBLIC FORUM (VERBAL)
2.01 Verbal Comments
None.

3. APPROVE MINUTES
3.1 January 22, 2024 Meeting Minutes, Draft

MOTION by Munir Kasti, SECOND by Matt Dow, to approve the minutes of January 22, 2024, February 12, 2024, and the corrected minutes of November 20, 2023 as presented, as a slate.

VOTING: unanimous; motion carries.

3.2 February 12, 2024 Meeting Minutes, Draft
Approved as a slate. See item 3.1 above.

3.3 November 20, 2023 Corrected Meeting Minutes, Draft
Approved as a slate. See item 3.1 above.

4. APPROVE RETURN OF CONTRIBUTIONS

4.1 Kenneth Godin, Class B $4,498.60, Effective Date of Benefit: 02/01/2024

4.2 Daniel M. Roy, Class B $33,356.21, Effective Date of Benefit: 04/01/2024

4.3 Jessica E. Richards, Class B $1,070.09, Effective Date of Benefit: 03/01/2024

4.4 Peter Hatfield, Class B $2,434.67, Effective Date of Benefit: 04/01/2024

4.5 Gregory J. Bonsignore, Class B $584.76, Effective Date of Benefit: 04/01/2024

4.6 Brendan Kaplan, Class B $9,221.08, Effective Date of Benefit: 04/01/2024

4.7 Alexander Otto Kreissle, Class B $16,337.37, Effective Date of Benefit: 04/01/2024

4.8 William H. DuShane, Class B $42,458.10, Effective Date of Benefit: 04/01/2024

4.9 Audrey Ells-Payne, Class B $2,664.05, Effective Date of Benefit: 02/01/2024

4.10 Andrea Gunther, Class B $9,141.48, Effective Date of Benefit: 04/01/2024

4.11 Michael T. Heath, Class B $1,816.84, Effective Date of Benefit: 02/01/2024, Payment Date: 02/15/2024

MOTION by David Mount, SECOND by Munir Kasti, to approve the return of contributions as presented.

VOTING: unanimous; motion carries.

5. APPROVE RETIREMENT APPLICATIONS

5.1 William H. Geehan, Class B $500.23, Effective Date of Benefit: 12/01/2023, Payment Date: 02/15/2024

5.2 Michael T. Heath, Class B $1,816.94, Effective Date of Benefit: 02/01/2024, Payment Date: 02/15/2024

5.3 William M. Agnew, Class B $487.74, Effective Date of Benefit: 04/01/2024, Payment Date: 04/15/2024

5.4 William R. Davis, Class B $5,590.15, Effective Date of Benefit: 03/01/2024, Payment Date: 03/15/2024

5.5 Howard A. LaRocelle, Class B $2,644.09, Effective Date of Benefit: 03/01/2024, Payment Date: 03/15/2024

MOTION by Munir Kasti, SECOND by Matt Dow, to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6. ADMINISTRATIVE UPDATE

6.1 BERS – Final FY23 Valuation

MOTION by Katherine Schad, SECOND by David Mount, to waive the reading, accept the communication and place it on file.

VOTING: unanimous; motion carries.

7. FIDUCIENT

7.1 Investment Portfolio and Performance Update as of 2/29/24

Ms. Pizzi began by noting that the portfolio had begun the year quite strong, boosted by a strong fourth quarter of 2023. She said that what has been seen so far in 2024 has been driven by interest rates. She said that because interest rates rose in January and February, the fixed income returns saw a decline, continuing volatility in this asset class. She spoke about equities, noting that U.S. markets (small and large) saw positive growth through February, due to a surge in the biotech industry. She noted that international developed markets saw modest positive returns, while a sharp rebound in China boosted the emerging market equities. In terms of real assets, she noted positive growth in U.S. REITs, while real assets were impacted by falling commodity prices, rising interest rates, and mixed property performance.

Ms. Pizzi then spoke about the BERS portfolio's performance as of the end of February. She noted that the total plan included $240.3 million, with 25% allocated to fixed income and the majority of the remainder allocated to equities (with a small amount allocated to private equity, which are waiting to paying off, and the remainder of real assets in the UBS Trumbull Properties). She noted that no redemptions from UBS Trumbull came in during the fourth quarter, but that they do anticipate redemptions coming in this quarter. She walked through the BERS dashboard, noting that the portfolio's performance was up 2.7% for the month, 2.8% for YTD, and 8.6% for the fiscal YTD (the benchmark being 8.1%). She noted that in real dollars, the month's growth was $6.2 million and the fiscal YTD growth was $18.9 million. She said that in terms of allocations, the portfolio is generally in line with the target allocations, though it is overweight in domestic equities and underweight in real assets (due to reinvestment of redemptions from Trumbull into equities instead of back into real assets). She spoke briefly about performance in the portfolio's asset managers, noting good performance from the Johnson Core Bond manager and excellent performance managing downside risk by the BlackRock Strategic Income Opportunities manager, which speaks to how their flexibility can be extremely helpful for portfolio performance.

Ms. Pizzi then spoke about asset allocation in the context of Fiducient's ten-year outlook. She noted that in their ten-year outlook, they are predicting modest growth in fixed income, modest declines in equities, and modest growth in real assets and alternatives. She said that in terms of implications for the BERS portfolio, they're predicting a more attractive risk-adjusted return for fixed income relative to equity than they've seen in several years, and that they believe that a range-bound approach to inflation opens multiple paths for lower rates, which in turn creates opportunities for boosts in fixed income and more rate-sensitive assets in the portfolio. She noted that the U.S. has increased its proportion in global markets, meaning that exposure to large cap U.S. equity remains appropriate. Mr. Mount asked why Fiducient believes that fixed income remains attractive in the next ten years, with interest rates going down. Ms. Pizzi replied that the current rate environment really determines what future returns look like, and since they are predicting that rates will go down, they're also forecasting that bonds will go up and generate higher returns in the fixed income allocation.

Ms. Pizzi then walked through the asset allocation analysis and forecast for the current mix and possible mix options, if the portfolio's asset allocation were to change from its current composition. She spoke about Observation Mix A, which has an allocation of 27% to fixed income, 69% to equities, 4% to real assets, and 1% to alternatives, Observation Mix B, which has an allocation of 35% to fixed income, 61% to equities, 4% to real assets, and 1% to alternatives, and Observation Mix C, which has an allocation of 27% to fixed income, 69% to equities, 4% to real assets, and 1% to alternatives. She noted that the only difference between Observation Mixes A and C are that A's real assets are in private real estate, whereas C's are in publicly traded REITs.

She spoke about the probability of achieving a 7.1% rate of return (the portfolio's benchmark) over 20 years, for the current mix, Observation Mix A, and Observation Mix C. She said that the current mix's probability is higher (around 61%) than Observation Mix A (60%) because some of the equity mix would be taken off the table with a higher proportion of the assets in fixed income, but that the change is marginal.

Ms. Pizzi then spoke about the specific changes Fiducient is recommending to allocations based on the ten-year outlook (which is Observation Mix A). She said that they are recommending increasing fixed income by 2% (increasing Core Bonds by 2.5% and decreasing Dynamic Bonds by 0.5%), increasing domestic equity by 1.5% (increasing US Large Cap by 1% and increasing US Small Cap by 0.5%), and decreasing international equity by 1.5% (decreasing Developed Markets by 1.5%). Mr. Kasti said that he is surprised Fiducient is recommending reducing international percentages when they are showing that that is the highest expected return, and Ms. Pizzi replied that they are recommending this reduction due to the anticipated higher volatility within this asset class. She said that the expectation for equity returns is lower than it had been in the past, and that if the portfolio isn't being paid for that risk, it might not be worth it to take that risk. She said that they are recommending taking some of that equity risk off the table and putting it into fixed income. Mr. Hooper asked how much of the political winds (with potential administration change at the end of this year) are taken into account with this forecasting. Ms. Pizzi replied that they don't explicitly take that into account, except for the slight decrease in expectations for returns in international markets due to volatility. Mr. Hooper asked how long it would take to make this adjustment, and Ms. Pizzi replied that they could implement it within several business days.

The BERS Board discussed the recommended reallocation presented by Fiducient. Mr. Blake asked about the possibility of reinvesting the redemption funding from UBS Trumbull into fixed income, in addition to reallocating as proposed (from equities to fixed income), and Ms. Pizzi replied that she thinks that is prudent.

MOTION by Kyle Blake, SECOND by David Mount, that the BERS Board adopt the recommendation in Observation Mix A, with the caveat that as the payout is received from Trumbull Properties that it be reallocated to fixed income.

VOTING: unanimous; motion carries.

Mr. Blake said that he would appreciate if Fiducient and the actuaries could provide more education to the board on the valuation report and the methodology for calculating the rate of return and various components within the report. Mr. Hooper agreed, saying that it seems most feasible to have an educational session on the agenda at the meeting in two months.

Mr. Blake asked about the funding coming in from employees' paychecks to the retirement portfolio, as well as the money going out to retirees, and asked about the feasibility of showing this on the monthly reports. Ms. Pizzi noted that this is done on a cash basis by the City, which cuts checks to retirees and pays fees associated with the pension. She said that the number Fiducient displays in its reporting is on a net basis, after the reconciliation conducted by the City.

MOTION by David Mount, SECOND by Kyle Blake, that the City begin reporting to the BERS Board the inflow/outflow numbers for the pension on a monthly basis.

VOTING: unanimous; motion carries.

8. ADJOURNMENT

8.1 Motion to Adjourn

MOTION by David Mount, SECOND by Kyle Blake, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 10:51 AM.

RScty: AACoonradt

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Information Used in Determination

Participant Name:	**Levar N. Barrino**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	07/31/2018	Post-Tax Employee Contributions:	$0.00
Date of Termination:	07/21/2023	Normal Retirement Date (NRD):	06/21/2042
Beneficiary Date of Birth:		Payment Start Date:	05/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2019	Contributions	$2,865.23	$2,865.23
06/30/2019	Interest at 2%	$0.00	$2,865.23
06/30/2020	Contributions	$2,513.50	$5,378.73
06/30/2020	Interest at 2%	$57.30	$5,436.03
06/30/2021	Contributions	$2,586.32	$8,022.35
06/30/2021	Interest at 2%	$108.72	$8,131.07
06/30/2022	Contributions	$3,269.28	$11,400.35
06/30/2022	Interest at 2%	$162.62	$11,562.97
06/30/2023	Contributions	$3,528.46	$15,091.43
06/30/2023	Interest at 2%	$231.26	$15,322.69
07/21/2023	Contributions	$110.58	$15,433.27
04/30/2024	Interest at 2%	$254.96	$15,688.23

(1)	Pre-Tax Employee Contributions (Taxable):	$14,873.37
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$814.86
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$15,688.23}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$15,688.23	$15,688.23	0.00

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Information Used in Determination

Participant Name:	**Joyce Cellars**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	05/04/2020	Post-Tax Employee Contributions:	$0.00
Date of Termination:	07/06/2023	Normal Retirement Date (NRD):	09/02/2049
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2020	Contributions	$404.13	$404.13
06/30/2020	Interest at 2%	$0.00	$404.13
06/30/2021	Contributions	$3,719.83	$4,123.96
06/30/2021	Interest at 2%	$8.08	$4,132.04
06/30/2022	Contributions	$4,469.75	$8,601.79
06/30/2022	Interest at 2%	$82.64	$8,684.43
06/30/2023	Contributions	$4,306.42	$12,990.85
06/30/2023	Interest at 2%	$173.69	$13,164.54
07/06/2023	Contributions	$137.31	$13,301.85
04/30/2024	Interest at 2%	$219.05	$13,520.90

(1)	Pre-Tax Employee Contributions (Taxable):	$13,037.44
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$483.46
(3)	Total Return of Employee Contributions with Interest:	$13,520.90

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$13,520.90	$13,520.90	0.00

Calculation of Return of Employee Contributions Form A

Burlington Employees' Retirement System Margaret R. Talbot

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Information Used in Determination

Participant Name:	**Margaret R. Talbot**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/21/2019	Post-Tax Employee Contributions:	$0.00
Date of Participation:	08/17/2021	Normal Retirement Date (NRD):	09/27/2058
Date of Termination:	06/30/2023	Payment Start Date:	05/01/2024
Beneficiary Date of Birth:	N/A	Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$2,839.54	$2,839.54
06/30/2022	Interest at 2%	$0.00	$2,839.54
06/30/2023	Contributions	$3,540.43	$6,379.97
06/30/2023	Interest at 2%	$56.79	$6,436.76
04/30/2024	Interest at 2%	$107.10	$6,543.86

(1)	Pre-Tax Employee Contributions (Taxable):	$6,379.97
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$163.89
(3)	Total Return of Employee Contributions with Interest:	$6,543.86

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$6,543.86	$6,543.86	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Rose Nguyen

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Information Used in Determination

Participant Name:	**Rose Nguyen**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	03/13/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	02/13/2024	Normal Retirement Date (NRD):	02/10/2061
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$801.13	$801.13
06/30/2023	Interest at 2%	$0.00	$801.13
02/13/2024	Contributions	$1,495.48	$2,296.61
04/30/2024	Interest at 2%	$13.33	$2,309.94

(1)	Pre-Tax Employee Contributions (Taxable):	$2,296.61
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$13.33
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$2,309.94}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,309.94	$2,309.94	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Mohamed Ibrahim

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Information Used in Determination

Participant Name:	**Mohamed Ibrahim**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	02/28/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	07/10/2023	Normal Retirement Date (NRD):	08/01/2049
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$96.78	$96.78
06/30/2022	Interest at 2%	$0.00	$96.78
06/30/2023	Contributions	$2,486.37	$2,583.15
06/30/2023	Interest at 2%	$1.94	$2,585.09
07/10/2023	Contributions	$104.28	$2,689.37
04/30/2024	Interest at 2%	$43.01	$2,732.38

(1)	Pre-Tax Employee Contributions (Taxable):	$2,687.43
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$44.95
(3)	Total Return of Employee Contributions with Interest:	$2,732.38

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,732.38	$2,732.38	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Abraham Rogers

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Information Used in Determination

Participant Name:	**Abraham Rogers**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	02/04/2020	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/20/2023	Normal Retirement Date (NRD):	03/23/2038
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
01/15/2021	Contributions	$652.50	$652.50
06/30/2021	Interest at 2%	$0.00	$652.50
06/30/2022	Contributions	$557.04	$1,209.54
06/30/2022	Interest at 2%	$13.05	$1,222.59
06/20/2023	Contributions	$1,389.07	$2,611.66
06/30/2023	Interest at 2%	$24.45	$2,636.11
04/30/2024	Interest at 2%	$43.86	$2,679.97

(1)	Pre-Tax Employee Contributions (Taxable):	$2,598.61
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$81.36
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$2,679.97}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,679.97	$2,679.97	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Joshua Deforge

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Information Used in Determination

Participant Name:	**Joshua Deforge**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	08/02/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	01/04/2024	Normal Retirement Date (NRD):	12/26/2065
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$1,714.09	$1,714.09
06/30/2022	Interest at 2%	$0.00	$1,714.09
06/30/2023	Contributions	$1,948.93	$3,663.02
06/30/2023	Interest at 2%	$34.28	$3,697.30
01/04/2024	Contributions	$879.08	$4,576.38
03/31/2024	Interest at 2%	$55.32	$4,631.70

(1)	Pre-Tax Employee Contributions (Taxable):	$4,542.10
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$89.60
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$4,631.70}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$4,631.70	$4,631.70	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Kim My Soukone

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Information Used in Determination

Participant Name:	**Kim My Soukone**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	10/26/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	11/17/2023	Normal Retirement Date (NRD):	01/25/2064
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
		$0.00	$0.00
11/17/2023	Contributions	$99.32	$99.32
04/30/2024	Interest at 2%	$0.00	$99.32

(1) Pre-Tax Employee Contributions (Taxable): $99.32

(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter): $0.00

(3) Total Return of Employee Contributions with Interest: $99.32

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$99.32	$99.32	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — Anson E. Gordon

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Benefit Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

Type of Calculation

Vested - Regular Retirement

Information Used in Benefit Determination

Participant Name:	**Anson E. Gordon**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	06/07/2010	Vesting Percentage:	100.0000%
Date of Termination:	07/21/2023	Normal Retirement Date (NRD):	01/05/2053
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	$32,186.79

Earnings

Average Final Compensation*: $62,259.00

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	13.16667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	13.16667
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	18.4333%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$956.37
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	$956.37

Benefit Options – *payable at Normal Retirement Date*

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)
Straight Life Annuity	1.0941	$1,046.36	**
10 Year Certain & Life Annuity	1.0000	$956.37	$956.37
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

Benefit Options – *payable at Payment Start Date*

Return of Employee Contributions (100% taxable)	N/A	$32,186.79	N/A

(1) **Survivor Benefits**: for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

** Average is of the three highest years of base earnings*

***Amount in excess (if any) of accumulated employee contributions, with interest, over payments made*

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — **Valerie A. Delusky**

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Information Used in Determination

Participant Name:	**Valerie A. Delusky**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/08/2020	Post-Tax Employee Contributions:	$0.00
Date of Termination:	05/24/2023	Normal Retirement Date (NRD):	09/23/2040
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2021	Contributions	$1,200.56	$1,200.56
06/30/2021	Interest at 2%	$0.00	$1,200.56
06/30/2022	Contributions	$1,670.96	$2,871.52
06/30/2022	Interest at 2%	$24.01	$2,895.53
05/24/2023	Contributions	$1,669.75	$4,565.28
06/30/2023	Interest at 2%	$57.91	$4,623.19
04/30/2024	Interest at 2%	$76.93	$4,700.12

(1)	Pre-Tax Employee Contributions (Taxable):	$4,541.27
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$158.85
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$4,700.12}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$4,700.12	$4,700.12	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Non-Union — Eugene E. Richards III

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Benefit Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Eugene E. Richards III**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	06/03/2013	Vesting Percentage:	100.0000%
Date of Termination:	11/11/2021	Normal Retirement Date (NRD):	07/02/2025
Beneficiary Date of Birth:		Payment Start Date:	02/01/2024
		Employee Contribution Balance w/ Interest as of 02/01/2024:	$51,644.06

Earnings

Average Final Compensation*: $145,589.87

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	8.41667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	8.41667
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	11.7833%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$1,429.61
(10)	Early Retirement Reduction Factor	0.9700
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$1,386.72

Benefit Options Available

		Full COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit(1)
Straight Life Annuity	1.0856	$1,505.42	**
10 Year Certain & Life Annuity	1.0000	$1,386.72	$1,386.72
100% Joint & Survivor Annuity	0.8286	$\boxed{\$1,149.04}$	$1,149.04
50% Joint & Survivor Annuity	0.9397	$1,303.10	$651.55
100% Joint & Survivor Pop-Up Annuity	0.8181	$1,134.48	$1,134.48
50% Joint & Survivor Pop-Up Annuity	0.9342	$1,295.47	$647.74
Return of Employee Contributions	N/A	$51,644.06	N/A

(1) **Survivor Benefits**: for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

** Average is of the three highest years of base earnings*

***Amount in excess (if any) of accumulated employee contributions, with interest, over payments made*

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Other — Peter Morton

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Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**Peter Morton**	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	04/10/1979	Vesting Percentage:	60.8333%
Date of Termination:	04/28/1985	Normal Retirement Date (NRD):	01/18/2018
Beneficiary Date of Birth:		Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	N/A

Earnings

Average Final Compensation*: $17,169.98

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	6.08333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.08333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	7.3000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$63.54
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (6.08333) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$63.54
(11)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (10)] x 2.115508 Late Adjustment Factor or (9)*	$134.42

Benefit Options Available

Form of Payment	Option Factor	Full COLA: Initial Benefit	Full COLA: Survivor's Benefit[(1)]
Straight Life Annuity	1.1843	$159.19	**
10 Year Certain & Life Annuity	1.0000	$134.42	$134.42
100% Joint & Survivor Annuity	0.8305	$111.64	$111.64
50% Joint & Survivor Annuity	0.9767	$131.29	$65.65
100% Joint & Survivor Pop-Up Annuity	0.8172	$109.85	$109.85
50% Joint & Survivor Pop-Up Annuity	0.9722	$130.68	$65.34

(1) **Survivor Benefits**: for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

** Average is of the three highest years of base earnings*

***Amount in excess (if any) of accumulated employee contributions, with interest, over payments made*

Calculation of Benefit Options Form A

Burlington Employees' Retirement System, Class B - BED Non-Union — Jeffry W. Turner II

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Jeffry W. Turner II**	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	12/27/1994	Vesting Percentage:	100.0000%
Date of Termination:	03/14/2024	Normal Retirement Date (NRD):	11/15/2030
Beneficiary Date of Birth:		Payment Start Date:	04/01/2024
		Employee Contribution Balance w/ Interest as of 04/01/2024:	$70,920.88

Earnings

Average Final Compensation*: $110,360.04

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			29.25000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			11.50000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			13.50000
(4)	Years of CS in excess of 25 years			4.25000
	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	42.1250%	48.2750%	54.4250%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$3,874.10	$4,439.69	$5,005.29
(10)	Early Retirement Reduction Factor	0.8667	0.8667	0.8667
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$3,357.68	$3,847.88	$4,338.08

Benefit Options Available

		Full COLA		Half COLA		No COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)
Straight Life Annuity	1.0423	$3,499.71	**	$4,010.65	**	$4,521.58	**
10 Year Certain & Life Annuity	1.0000	$3,357.68	$3,357.68	$3,847.88	$3,847.88	$4,338.08	$4,338.08
100% Joint & Survivor Annuity	0.8778	$2,947.37	$2,947.37	$3,377.67	$3,377.67	$3,807.97	$3,807.97
50% Joint & Survivor Annuity	0.9530	$3,199.87	$1,599.94	$3,667.03	$1,833.52	$4,134.19	$2,067.10
100% Joint & Survivor Pop-Up Annuity	0.8683	$2,915.47	$2,915.47	$3,341.11	$3,341.11	$3,766.75	$3,766.75
50% Joint & Survivor Pop-Up Annuity	0.9478	$3,182.41	$1,591.21	$3,647.02	$1,823.51	$4,111.63	$2,055.82
Return of Employee Contributions	N/A	$70,920.88	N/A	$70,920.88	N/A	$70,920.88	N/A

(1) **Survivor Benefits**: for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

** Average is of the three highest years of base earnings*

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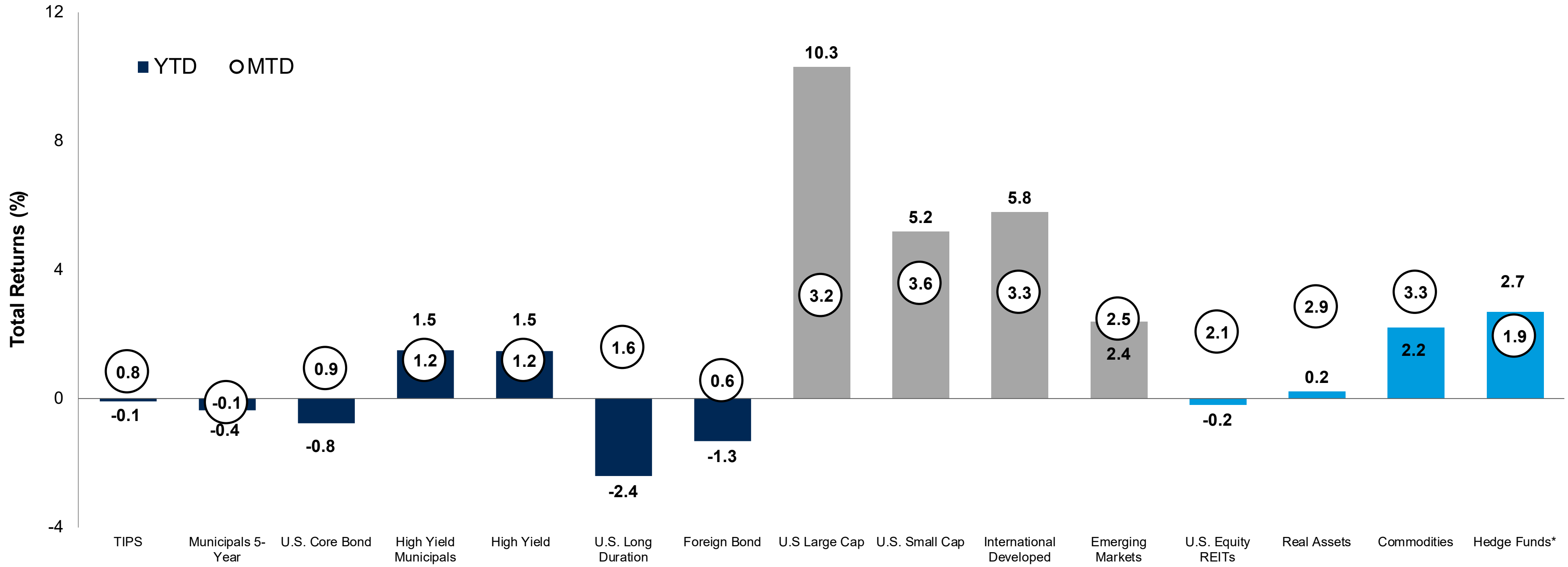
FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Monthly Performance Update - March 2024

Asset Class Performance



Source: Morningstar Direct. As of March 31, 2024. *Hedge fund returns are as of February 29, 2024.

Fixed Income (March)

+ Fixed income markets regained some ground in March. The Federal Reserve held the Fed Funds rate steady (5.25-5.50%) and, as a result, interest rates were little changed from the start of the month.

+ Riskier segments of the bond market, such as high yield, outperformed.

+ Inflation continued to subside in Europe and falling rates abroad buoyed non-USD fixed income. However, a stronger dollar was a headwind for USD based investors.

Equity (March)

+ Equity markets were positive across regions and continued their year-to-date climb higher. Within the U.S., small cap edged out their large cap counterparts.

+ International developed markets slightly outpaced U.S. large cap equities with strong results coming from the U.K and select areas of mainland Europe, including Italy and Germany.

+ Emerging markets generated a positive return for the month but trailed developed regions. Mexico was a standout while Brazil and China lagged.

Real Asset / Alternatives (March)

+ REITs were positive during the month as interest rates remained range bound and the outlook for rate cuts later in the year persisted.

+ Many of the underlying sub-components of Real Assets (real estate, commodities, and fixed income) had positive returns in March.

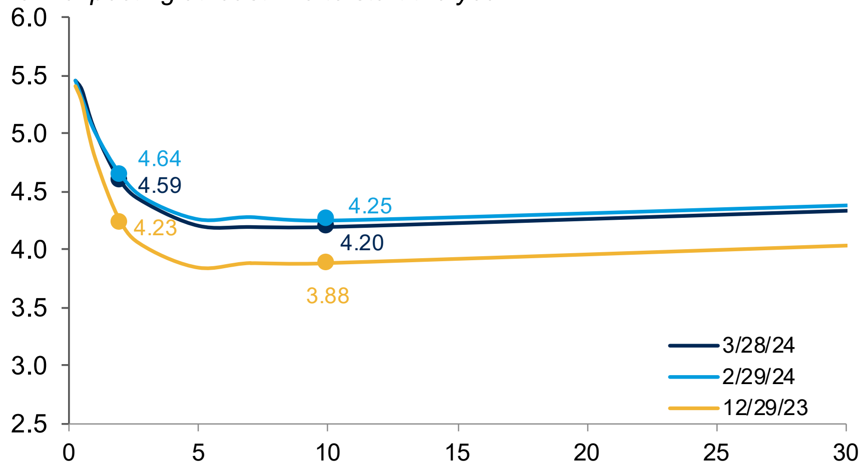
+ Commodities were broadly positive, benefiting from rising energy and precious metal prices.

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

Fixed Income Market Update

U.S. Treasury Yield Curve

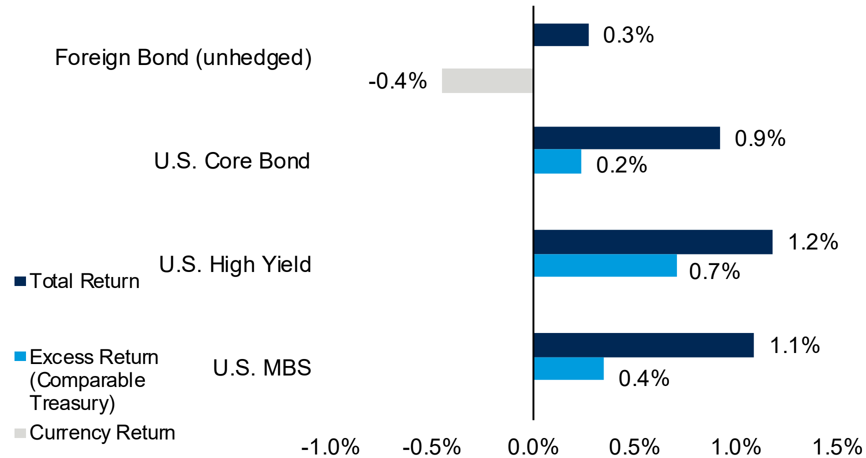
The U.S. yield curve saw minimal change during the month as investors' expectations of a March rate cut diminished. The Fed held steady and market expectations have shifted to three rate cuts by December, down from expecting at least five to start the year.



Source: FactSet. As of March 31, 2024.

Index Performance Attribution (March 2024)

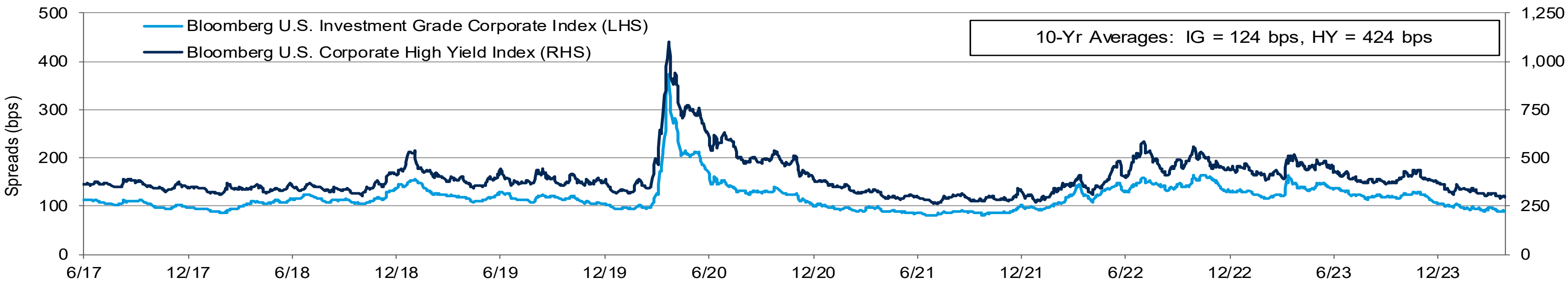
Spread sectors generally outperformed similar duration Treasuries in March. High yield corporates were a notable standout while mortgages outperformed within the investment grade universe.



Source: FactSet. As of March 31, 2024.

Credit Market Spreads – Trailing 5 Years

Despite heavy issuance in March, corporate investment grade and high yield credit spreads tightened during the month. Strong demand for credit, a favorable economic backdrop, and resilient corporate fundamentals support the corporate bond market. All-in yields remain attractive, but the compensation above "risk-free" government bonds (spread) sits well below the 10-year averages for both investment grade and high yield.



Source: FactSet. As of March 31, 2024.

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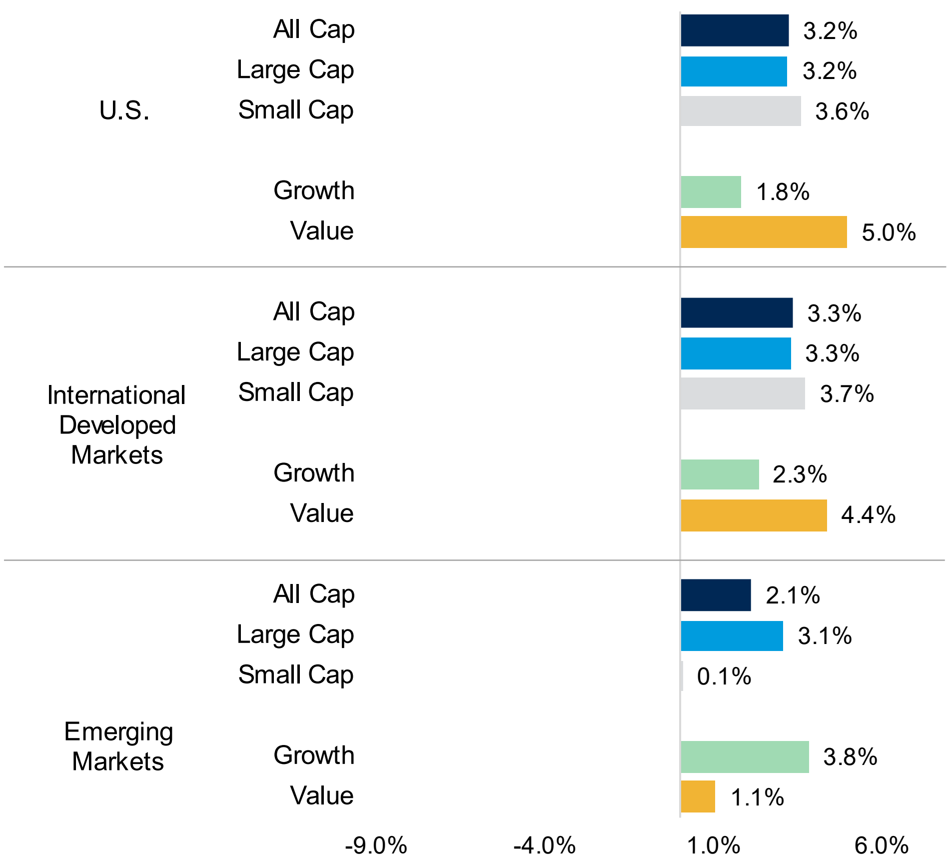
Equity Market Update

Market Capitalization & Style Performance (March 2024)

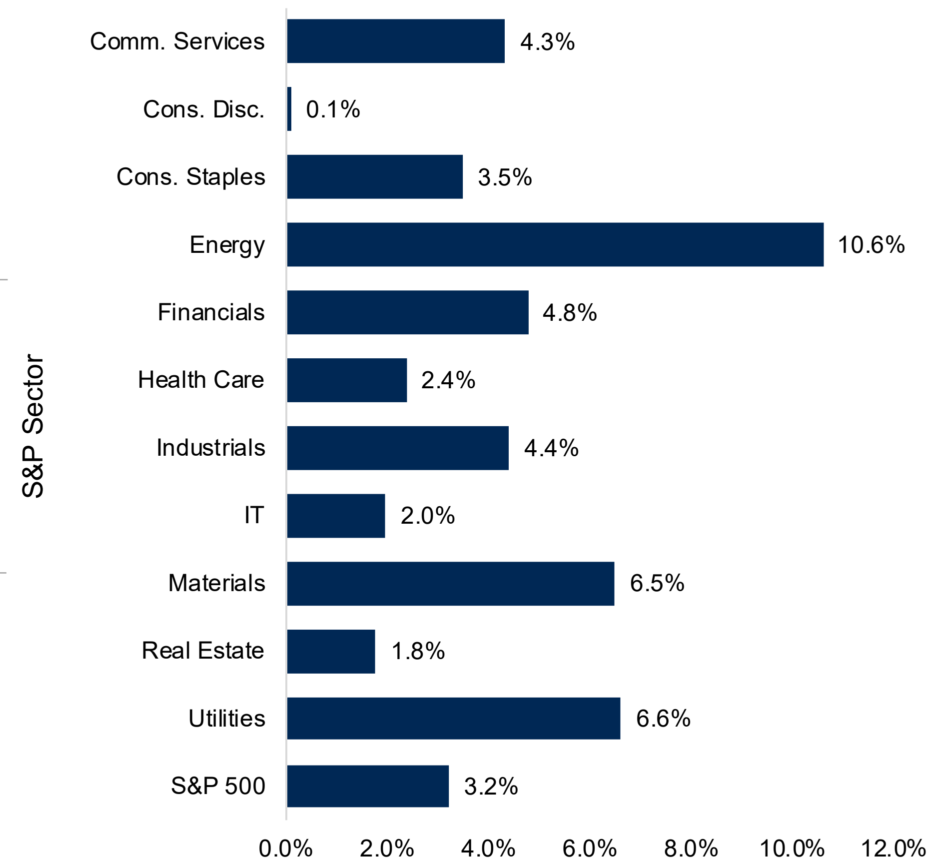
Global equity markets were positive in March. Within developed regions, value outpaced growth. Energy, materials, and financials, which generally have larger weights in value benchmarks, were areas of strength. A reversion-to-the-mean theme following the recent growth led market may also have been a factor as quality, growth and momentum had little influence.



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

U.S. Equities – Returns by Sector (March 2024)

All sectors in the S&P 500 were positive in March. Energy led the way on the back of higher commodity prices. The leadership from the Mag 7 was a bit more mixed in March; while Nvidia continues to dominate, Tesla, Apple and Meta took a step back.



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

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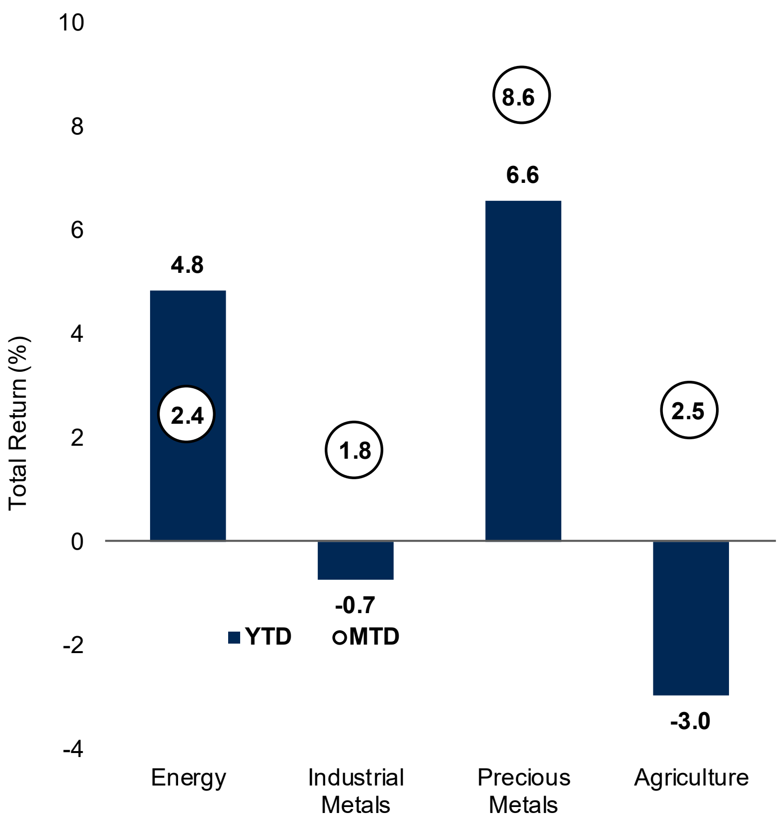
Real Asset Market Update

Commodity Performance (March 2024)

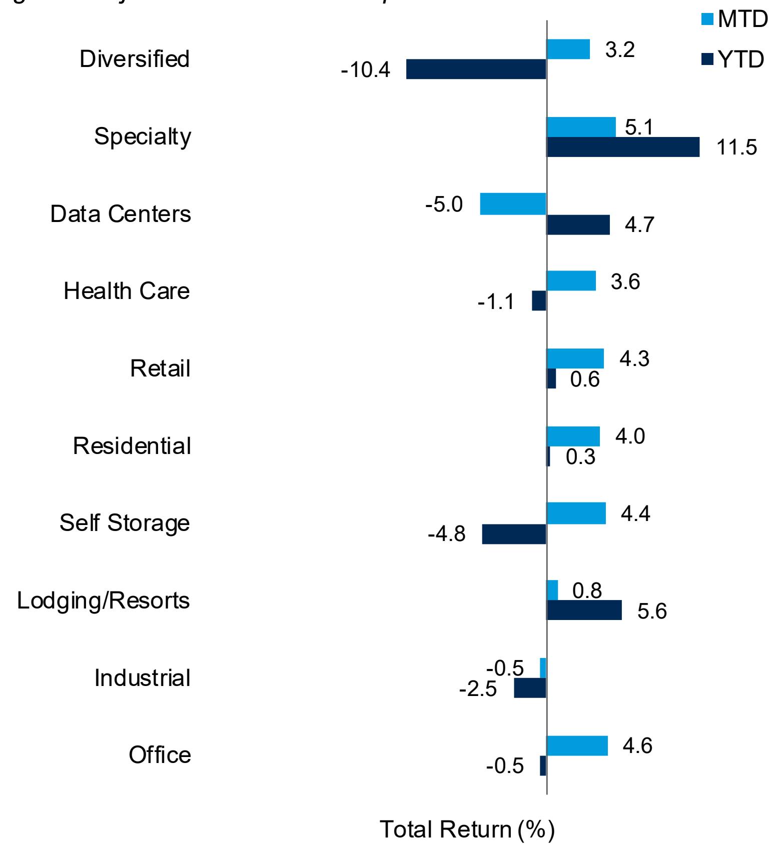
Commodity prices advanced during March, with most subcomponents producing a gain. Precious metals benefited from an anticipated drop in real rates and increased demand for the “safe-haven” sector amid escalating geopolitical tensions in the Middle East. Supply disruptions in the Middle East led to higher oil prices, benefiting the energy sector.



Source: FactSet. As of March 31, 2024.

REIT Sector Performance (March 2024)

REITs gained during the month, with most sectors advancing. The Fed indicated that its plan to cut rates in the back half of 2024 remained intact, benefiting the sector broadly. Notably, data centers pulled back from its AI-driven rally, with one of the larger constituents suffering after being the subject of a short seller report.



Source: FactSet. As of March 31, 2024.

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

Financial Markets Performance

Total Return as of March 31, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.5%	1.3%	5.4%	2.7%	2.0%	1.9%	1.4%	0.9%
Bloomberg U.S. TIPS	0.8%	-0.1%	0.5%	-0.5%	2.5%	2.3%	2.2%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.1%	-0.4%	2.0%	-0.3%	1.2%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	1.2%	1.5%	7.9%	0.6%	3.0%	4.2%	4.6%	6.8%
Bloomberg U.S. Aggregate	0.9%	-0.8%	1.7%	-2.5%	0.4%	1.1%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	1.2%	1.5%	11.2%	2.2%	4.2%	4.4%	4.4%	8.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.9%	0.6%	5.9%	-0.4%	1.0%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.2%	-3.2%	-0.7%	-6.5%	-2.5%	-0.8%	-1.4%	0.8%
Bloomberg U.S. Long Gov / Credit	1.6%	-2.4%	-1.1%	-6.0%	-0.6%	1.0%	2.3%	4.5%

Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.2%	10.6%	29.9%	11.5%	15.0%	14.1%	13.0%	15.6%
Dow Jones Industrial Average	2.2%	6.1%	22.2%	8.7%	11.3%	12.3%	11.8%	14.4%
NASDAQ Composite	1.8%	9.3%	35.1%	8.2%	17.2%	16.7%	15.7%	18.3%
Russell 3000	3.2%	10.0%	29.3%	9.8%	14.3%	13.4%	12.3%	15.4%
Russell 1000	3.2%	10.3%	29.9%	10.5%	14.8%	13.8%	12.7%	15.6%
Russell 1000 Growth	1.8%	11.4%	39.0%	12.5%	18.5%	18.1%	16.0%	17.8%
Russell 1000 Value	5.0%	9.0%	20.3%	8.1%	10.3%	9.2%	9.0%	13.1%
Russell Mid Cap	4.3%	8.6%	22.3%	6.1%	11.1%	10.6%	9.9%	14.9%
Russell Mid Cap Growth	2.4%	9.5%	26.3%	4.6%	11.8%	12.9%	11.4%	15.6%
Russell Mid Cap Value	5.2%	8.2%	20.4%	6.8%	9.9%	8.4%	8.6%	14.2%
Russell 2000	3.6%	5.2%	19.7%	-0.1%	8.1%	7.7%	7.6%	12.9%
Russell 2000 Growth	2.8%	7.6%	20.3%	-2.7%	7.4%	8.4%	7.9%	13.4%
Russell 2000 Value	4.4%	2.9%	18.8%	2.2%	8.2%	6.6%	6.9%	12.1%
MSCI ACWI	3.1%	8.2%	23.2%	7.0%	10.9%	10.2%	8.7%	11.6%
MSCI ACWI ex. U.S.	3.1%	4.7%	13.3%	1.9%	6.0%	5.9%	4.3%	7.9%
MSCI EAFE	3.3%	5.8%	15.3%	4.8%	7.3%	6.7%	4.8%	8.4%
MSCI EAFE Growth	2.3%	7.0%	13.3%	2.8%	7.8%	7.8%	5.9%	9.1%
MSCI EAFE Value	4.4%	4.5%	17.3%	6.6%	6.4%	5.3%	3.5%	7.5%
MSCI EAFE Small Cap	3.7%	2.4%	10.4%	-1.4%	4.9%	5.2%	4.7%	10.1%
MSCI Emerging Markets	2.5%	2.4%	8.2%	-5.0%	2.2%	3.7%	2.9%	6.7%

Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.7%	3.2%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	2.1%	-0.2%	10.5%	4.1%	4.1%	5.1%	6.6%	13.4%
S&P Real Assets	2.9%	0.2%	6.0%	2.8%	3.9%	4.5%	3.5%	7.3%
FTSE EPRA NAREIT Developed	3.6%	-1.0%	8.6%	-0.2%	0.7%	3.1%	4.0%	10.0%
FTSE EPRA NAREIT Developed ex U.S.	6.6%	-1.9%	6.6%	-5.2%	-2.7%	1.0%	1.5%	7.2%
Bloomberg Commodity Total Return	3.3%	2.2%	-0.6%	9.1%	6.4%	4.3%	-1.6%	0.3%
HFRI Fund of Funds Composite*	1.9%	2.7%	7.5%	2.4%	4.9%	4.2%	3.4%	3.9%
HFRI Asset Weighted Composite*	2.2%	2.9%	5.7%	4.3%	4.5%	4.1%	3.6%	5.2%
Alerian MLP	4.5%	13.9%	38.5%	29.4%	11.5%	6.8%	3.0%	10.6%

*Sources: Morningstar, FactSet. As of March 31, 2024. *Consumer Price Index and HFRI indexes as of February 29, 2024.*

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

Asset Allocation

Total Plan — **As of March 31, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**246,226,741**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	-297,135	-0.1	0.0	-0.1
Total Invested Assets	**246,523,877**	**100.1**	**100.0**	**0.1**
Short Term Liquidity	**10,162,507**	**4.1**	**0.0**	**4.1**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	9,795,002	4.0	0.0	4.0
First American Govt Oblig Fund Z- Alternatives	263,801	0.1	0.0	0.1
Receivable UBS Trumbull Property Fund	55,152	0.0	0.0	0.0
Fixed Income	**59,806,114**	**24.3**	**27.0**	**-2.7**
JIC Core Bond Fund I	42,204,078	17.1	20.0	-2.9
BlackRock Strategic Income Opportunities K	17,602,037	7.1	7.0	0.1
Equity	**167,628,978**	**68.1**	**69.0**	**-0.9**
Domestic Equity	**103,956,636**	**42.2**	**42.5**	**-0.3**
Mellon Large Cap Core	81,513,493	33.1	33.0	0.1
Mellon Smid Cap Core	22,443,144	9.1	9.5	-0.4
International Equity	**62,976,737**	**25.6**	**26.0**	**-0.4**
Mellon EAFE Fund	46,702,867	19.0	19.0	0.0
Mellon Emerging Markets	16,273,870	6.6	7.0	-0.4
Private Equity	**695,604**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	14,505	0.0	-	-
Hamilton Lane VII A	473,951	0.2	-	-
Hamilton Lane VII B	207,148	0.1	-	-
Real Assets	**8,926,278**	**3.6**	**4.0**	**-0.4**
UBS Trumbull Property Fund	8,926,278	3.6	4.0	-0.4

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 09/30/2023
UBS Trumbull Property Fund - 09/30/2023

All private equity and real estate assets are adjusted for any subsequent capital activity.

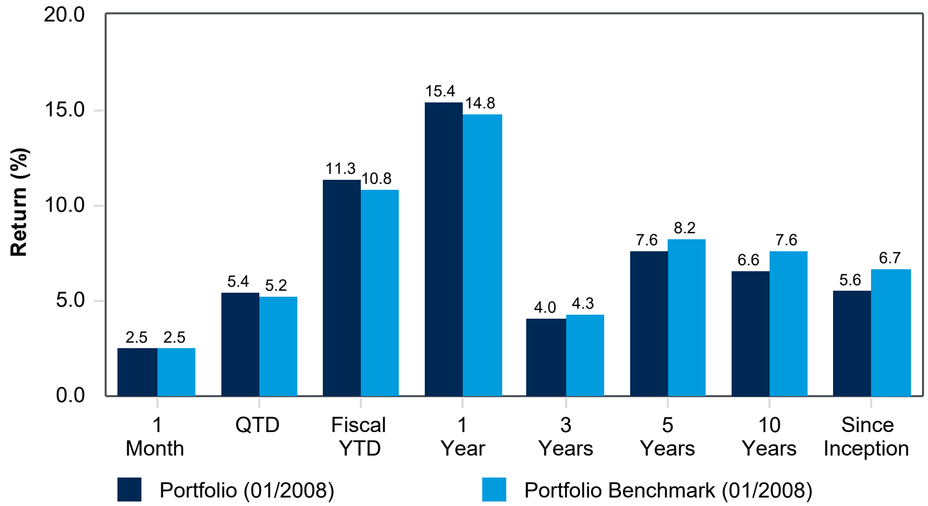
Please note the large cash position is due to month end data capturing sales at the end of March as part of the reallocation while the purchases were executed on April 2nd.

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.

Portfolio Dashboard

Total Invested Assets — **As of March 31, 2024**

Historical Performance



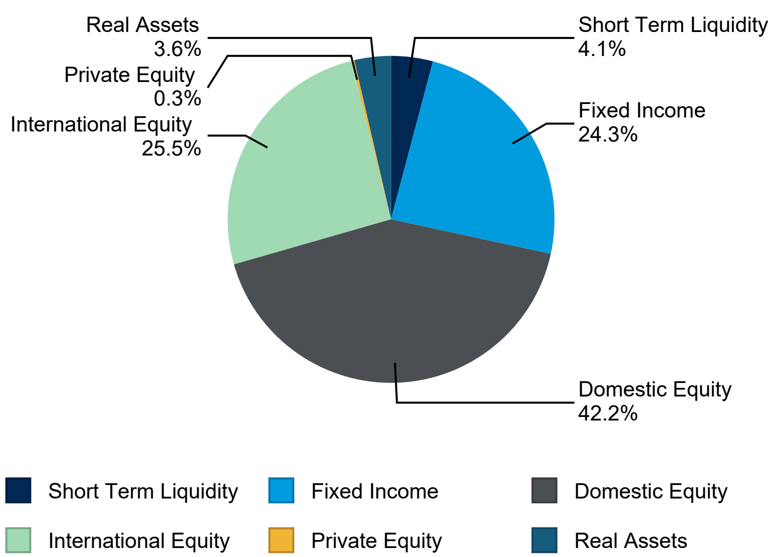
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	1 Year
Total Invested Assets				
Beginning Market Value	240,344,303	233,813,358	221,367,949	217,406,261
Net Contributions	55,152	55,152	76,025	-3,856,975
Gain/Loss	6,124,421	12,655,367	25,079,903	32,974,591
Ending Market Value	246,523,877	246,523,877	246,523,877	246,523,877

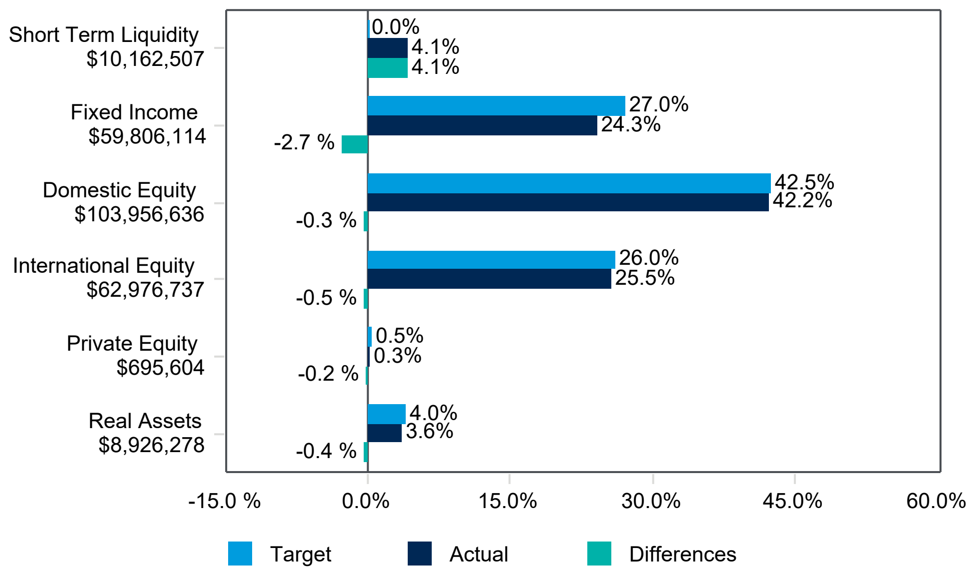
Current Benchmark Composition

From Date	To Date	
01/2023	Present	25.00% Blmbg. U.S. Aggregate, 32.50% S&P 500, 9.00% Russell 2500 Index, 20.50% MSCI EAFE (Net), 7.00% MSCI Emerging Markets (Net), 6.00% NCREIF Fund Index - ODCE (net)

Portfolio Allocation



Actual vs. Target Allocations



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

Asset Allocation

Total Invested Assets | **As of March 31, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**246,523,877**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**10,162,507**	**4.1**	**0.0**	**4.1**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	9,795,002	4.0	0.0	4.0
First American Govt Oblig Fund Z- Alternatives	263,801	0.1	0.0	0.1
Receivable UBS Trumbull Property Fund	55,152	0.0	-	-
Fixed Income	**59,806,114**	**24.3**	**27.0**	**-2.7**
JIC Core Bond Fund I	42,204,078	17.1	20.0	-2.9
BlackRock Strategic Income Opportunities K	17,602,037	7.1	7.0	0.1
Equity	**167,628,978**	**68.0**	**69.0**	**-1.0**
Domestic Equity	**103,956,636**	**42.2**	**42.5**	**-0.3**
Mellon Large Cap Core	81,513,493	33.1	33.0	0.1
Mellon Smid Cap Core	22,443,144	9.1	9.5	-0.4
International Equity	**62,976,737**	**25.5**	**26.0**	**-0.5**
Mellon EAFE Fund	46,702,867	18.9	19.0	-0.1
Mellon Emerging Markets	16,273,870	6.6	7.0	-0.4
Private Equity	**695,604**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	14,505	0.0	-	-
Hamilton Lane VII A	473,951	0.2	-	-
Hamilton Lane VII B	207,148	0.1	-	-
Real Assets	**8,926,278**	**3.6**	**4.0**	**-0.4**
UBS Trumbull Property Fund	8,926,278	3.6	4.0	-0.4

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 09/30/2023
UBS Trumbull Property Fund - 09/30/2023

All private equity and real estate assets are adjusted for any subsequent capital activity.

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Asset Allocation weightings may not add up to 100% due to rounding.

Manager Performance

As of March 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	**246,523,877**	**100.0**	**2.5**	**5.4**	**11.3**	**15.4**	**4.0**	**7.6**	**6.6**	**5.6**	**01/2008**
Policy Benchmark			*2.5*	*5.2*	*10.8*	*14.8*	*4.3*	*8.2*	*7.6*	*6.7*	
Secondary Benchmark			*2.5*	*5.2*	*10.9*	*14.8*	*3.9*	*7.8*	*7.3*	*6.5*	
Short Term Liquidity	**10,162,507**	**4.1**	**0.4**	**1.1**	**2.9**	**3.4**	**1.2**	**-**	**-**	**1.1**	**01/2021**
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.0*	*5.2*	*2.6*	*2.0*	*1.4*	*2.4*	
Key Bank Cash Portfolio	**48,552**	**0.0**									
First American Govt Oblig Fund Z	**9,795,002**	**4.0**	**0.4**	**1.3**	**4.0**	**5.2**	**2.6**	**1.9**	**1.3**	**3.6**	**02/2022**
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*4.0*	*5.2*	*2.6*	*2.0*	*1.4*	*3.6*	
First American Govt Oblig Fund Z- Alternatives	**263,801**	**0.1**	**0.4**	**1.3**	**4.0**	**5.2**	**2.6**	**1.9**	**1.3**	**4.0**	**07/2023**
Receivable UBS Trumbull Property Fund	**55,152**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**03/2024**
Fixed Income	**59,806,114**	**24.3**	**1.0**	**-0.3**	**3.6**	**2.8**	**-2.0**	**-**	**-**	**-3.1**	**01/2021**
Blmbg. U.S. Aggregate			*0.9*	*-0.8*	*2.6*	*1.7*	*-2.5*	*0.4*	*1.5*	*-3.3*	
JIC Core Bond Fund I	**42,204,078**	**17.1**	**0.9**	**-0.8**	**2.5**	**1.2**	**-2.7**	**0.4**	**1.8**	**-1.8**	**03/2020**
Blmbg. U.S. Aggregate			*0.9*	*-0.8*	*2.6*	*1.7*	*-2.5*	*0.4*	*1.5*	*-1.8*	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.9	-0.5	2.9	2.1	-2.5	0.5	1.5	-1.6	
JIC Core Bond Fund I Rank			39	82	76	86	62	53	23	67	
BlackRock Strategic Income Opportunities K	**17,602,037**	**7.1**	**1.0**	**0.9**	**6.1**	**6.7**	**1.0**	**3.1**	**2.8**	**1.5**	**02/2022**
Blmbg. U.S. Aggregate			*0.9*	*-0.8*	*2.6*	*1.7*	*-2.5*	*0.4*	*1.5*	*-3.2*	
IM Alternative Credit Focus (MF) Median			1.0	1.3	5.9	6.3	0.7	2.2	1.9	1.2	
BlackRock Strategic Income Opportunities K Rank			44	72	42	43	45	33	23	41	

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

Manager Performance

As of March 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**167,628,978**	**68.0**	**3.2**	**7.8**	**15.3**	**22.0**	**6.3**	**-**	**-**	**8.0**	**01/2021**
MSCI AC World Index (Net)			*3.1*	*8.2*	*16.0*	*23.2*	*7.0*	*10.9*	*8.7*	*7.9*	
Domestic Equity	**103,956,636**	**42.2**	**3.4**	**9.8**	**18.6**	**28.1**	**9.3**	**-**	**-**	**11.2**	**01/2021**
Domestic Equity Benchmark			*3.4*	*9.8*	*18.6*	*28.1*	*9.4*	*13.9*	*11.8*	*11.2*	
Mellon Large Cap Core	**81,513,493**	**33.1**	**3.2**	**10.5**	**19.4**	**29.9**	**11.5**	**15.0**	**-**	**14.4**	**04/2016**
S&P 500			*3.2*	*10.6*	*19.4*	*29.9*	*11.5*	*15.0*	*13.0*	*14.5*	
IM U.S. Large Cap Core Equity (MF) Median			3.2	10.7	19.7	29.6	10.3	14.1	12.0	13.5	
Mellon Large Cap Core Rank			51	52	56	47	27	25	-	21	
Mellon Smid Cap Core	**22,443,144**	**9.1**	**4.1**	**6.9**	**15.5**	**21.6**	**3.2**	**10.1**	**-**	**11.0**	**04/2016**
Russell 2500 Index			*4.1*	*6.9*	*15.4*	*21.4*	*3.0*	*9.9*	*8.8*	*10.9*	
IM U.S. SMID Cap Equity (MF) Median			3.9	7.4	15.1	20.5	3.7	9.9	8.7	10.6	
Mellon Smid Cap Core Rank			46	65	47	40	58	46	-	40	
International Equity	**62,976,737**	**25.5**	**3.0**	**4.8**	**10.7**	**13.5**	**1.8**	**-**	**-**	**2.5**	**01/2021**
International Equity Benchmark			*3.1*	*4.9*	*10.8*	*13.5*	*2.1*	*6.3*	*4.7*	*2.9*	
Mellon EAFE Fund	**46,702,867**	**18.9**	**3.2**	**5.8**	**12.0**	**15.6**	**5.1**	**7.7**	**-**	**7.8**	**04/2016**
MSCI EAFE (Net)			*3.3*	*5.8*	*12.0*	*15.3*	*4.8*	*7.3*	*4.8*	*7.3*	
IM International Large Cap Core Equity (MF) Median			3.2	5.6	10.6	13.6	3.8	7.2	4.2	6.9	
Mellon EAFE Fund Rank			47	41	23	28	19	36	-	18	
Mellon Emerging Markets	**16,273,870**	**6.6**	**2.2**	**2.0**	**6.5**	**7.3**	**-5.4**	**2.0**	**-**	**5.1**	**04/2016**
MSCI Emerging Markets (Net)			*2.5*	*2.4*	*7.2*	*8.2*	*-5.1*	*2.2*	*2.9*	*5.3*	
IM Emerging Markets Equity (MF) Median			2.4	3.0	6.9	9.0	-5.5	2.7	2.8	5.2	
Mellon Emerging Markets Rank			58	70	55	63	50	64	-	51	

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Manager Performance

As of March 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	695,604	0.3	0.0	0.0	-2.9	-6.8	-3.5	-	-	-0.2	01/2021
Hamilton Lane II	14,505	0.0	0.0	0.0	-19.9	-40.6	-23.1	-6.7	3.1	9.2	03/2009
Hamilton Lane VII A	473,951	0.2	0.0	0.0	-3.9	-7.2	-2.9	5.9	8.8	9.8	07/2011
Hamilton Lane VII B	207,148	0.1	0.0	0.0	0.8	-2.1	-2.1	3.3	6.0	8.0	07/2011
UBS Trumbull Property Fund	8,926,278	3.6	0.0	0.0	-6.1	-9.4	-0.8	-2.0	-	0.6	07/2016
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-7.0*	*-9.7*	*3.4*	*3.1*	*6.1*	*4.4*	

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 09/30/2023
UBS Trumbull Property Fund - 09/30/2023

All private equity and real estate assets are adjusted for any subsequent capital activity.

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

Benchmark History

Total Invested Assets | **As of March 31, 2024**

Account Name	From Date	To Date	Benchmark
Total Invested Assets	**01/2023**	**Present**	**25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net)**
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	01/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% NCREIF Timberland Index
	01/2008	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	**01/2023**	**Present**	**25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund**
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	07/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	01/2016	07/2016	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	03/2009	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% Molpus SWF II
	01/2008	03/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared**: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta**: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference betweer 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 an 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 dividin 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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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