Retirement Board

Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall

Please click the link below to join the webinar:
https://zoom.us/j/95172199532
Or Telephone: +1 646 931 3860 US
Webinar ID: 951 7219 9532

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

Subject	**2.1. Verbal Comment**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	2. Public Forum
Department	Retirement Administration
Type	Action Procedural

Recommended Action	open Public Forum close Public Forum

3. Approve Minutes

Subject	**3.1. April 22, 2024 Draft Minutes**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	3. Approve Minutes
Department	Retirement Administration
Type	Information Minutes Action (Consent)
Recommended Action	approve the April 22, 2024 Draft Minutes

4. Approve Return of Contributions

Subject	**4.1. Scott Rogers, Class B $5,633.67; Effective Date of Benefit: 06/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Scott Rogers
Subject	**4.2. Barbara D. King, Class B $2,008.87; Effective Date of Benefit: 07/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Barbara D. King
Subject	**4.3. Sunnie F. Lobdell, Class B $14,146.05; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration

Type	Action
Recommended Action	approve return of contribution for Sunnie F. Lobdell
Subject	**4.4. Gregory Osilka, Class A $138,132.56; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Gregory Osilka
Subject	**4.5. Tyler Moody, Class B $3,955.60; Effective Date of Benefit: 07/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Tyler Moody
Subject	**4.6. Janet Gilbert, Class B $586.37; Effective Date of Benefit: 06/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Janet Gilbert
Subject	**4.7. Owen A. Doherty, Class B $186.63; Effective Date of Benefit: 06/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Owen A. Doherty

Subject	**4.8. Jacob Dorman, Class B $8,930.52; Effective Date of Benefit: 07/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Jacob Dorman
Subject	**4.9. Torin Olivetti, Class B $6,195.15; Effective Date of Benefit: 06/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Torin Olivetti
Subject	**4.10. Tracy S. Belair Gaito, Class B $1,165.66; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Tracy S. Belair Gaito
Subject	**4.11. Sidney P. Badibanga, Class B $1,933.90; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Sidney P. Badibanga
Subject	**4.12. Karina Miranda, Class B $4,192.03; Effective Date of Benefit: 05/01/2024**

Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Karina Miranda
Subject	**4.13. Hinoel Minaya, Class B $30,698.64; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Hinoel Minaya
Subject	**4.14. Patrick H. Brown, Class B $7,230.55; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Patrick H. Brown
Subject	**4.15. Bessie McManus, Class B $1,673.48; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Bessie McManus
Subject	**4.16. Yusuf Abdi, Class B $2,431.35; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall

Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Yusuf Abdi
Subject	**4.17. Lindsay Sampson, Class B $1,020.60; Effective Date of Benefit: 05/01/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Lindsay Sampson

5. Approve Retirement Applications

Subject	**5.1. Denise Girard, Class B $1,338.60; Effective Date of Benefit: 07/01/2024; Payment Date: 07/15/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Denise Girard
Subject	**5.2. John E. Askew, Class B $1,501.54; Effective Date of Benefit: 06/01/2024; Payment Date: 06/15/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for John E. Askew
Subject	**5.3. Sarah McGarghan, Class B $182.05; Effective Date of Benefit: 05/01/2024; Payment Date: 05/15/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall

Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Sarah McGarghan

Subject	**5.4. Lance R. Taylor, Class A $6,135.82; Effective Date of Benefit: 05/01/2024; Payment Date: 05/15/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Lance R. Taylor

Subject	**5.5. Stacy Nordquist, Class B $22.44; Effective Date of Benefit: 05/01/2024; Payment Date: 05/15/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Stacy Nordquist

6. Fiducient

Subject	**6.1. Investment Portfolio snapshot as of 4/30/2024**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	6. Fiducient
Department	Retirement Administration
Type	Information Report

Subject	**6.2. Reconciliation of Prepaid Pension Benefits**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	6. Fiducient
Department	Retirement Administration

Type	Communication Information

Subject	**6.3. Fiducient's 1st Quarter Fiduciary Governance Review: Investment Policy Statement**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	6. Fiducient
Department	Retirement Administration
Type	Communication Information

7. Committee Education - Part 1

Subject	**7.1. Public Sector Pension Basics**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	7. Committee Education - Part 1
Department	Retirement Administration
Type	Information Discussion

8. Adjournment

Subject	**8.1. Motion to adjourn**
Meeting	May 20, 2024 - Retirement Board Meeting - Monday, May 20, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	8. 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
April 22, 2024

MEMBERS PRESENT:	Robert Hooper (Chair, via Zoom) Munir Kasti (Vice Chair) David Mount Katherine Schad Matt Dow (via Zoom) Kyle Blake (at 9:44 AM)
MEMBERS ABSENT:	Patrick Robins Tom Chenette
OTHERS PRESENT:	Hayley McClenahan Kate Pizzi (via Zoom) Chris Rowlins (via Zoom) Brad Hickenberger

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

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

3. APPROVE MINUTES
3.1 March 18, 2024 Meeting Minutes, Draft

MOTION by Matt Dow, SECOND by Munir Kasti, to approve the minutes of March 18, 2024 as presented.

VOTING: unanimous; motion carries.

4. APPROVE RETURN OF CONTRIBUTIONS
4.1 Levar N. Barrino, Class B $15,688.23; Effective Date of Benefit: 05/01/2024 – approve return of contribution.
4.2 Joyce Cellars, Class B $13,520.90; Effective Date of Benefit: 05/01/2024 - approve return of contribution.

4.3 Margaret R. Talbot, Class B $6,543.86; Effective Date of Benefit: 05/01/2024 - approve return of contribution.
4.4 Rose Nguyen, Class B $2,309.94; Effective Date of Benefit: 05/01/2024 - approve return of contribution.
4.5 Mohamed Ibrahim, Class B $2,732.38; Effective Date of Benefit: 05/01/2024 - approve return of contribution.
4.6 Abraham Rogers, Class B $2,679.97; Effective Date of Benefit: 05/01/2024 - approve return of contribution.
4.7 Joshua Deforge, Class B $4,631.70; Effective Date of Benefit: 04/01/2024 - approve return of contribution.
4.8 Kim My Soukone, Class B $99.32; Effective Date of Benefit: 05/01/2024 - approve return of contribution.
4.9 Anson E. Gordon, Class B $32,186.79; Effective Date of Benefit: 05/01/2024 - approve return of contribution.
4.10 Valerie A. Delusky, Class B $4,700.12; Effective Date of Benefit: 05/01/2024 - approve return of contribution.

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

VOTING: unanimous; motion carries.

5. APPROVE RETIREMENT APPLICATIONS

5.1 Eugene E. Richards, III, Class B $1,149.04; Effective Date of Benefit: 02/01/2024; Payment Date: 04/15/2024 – approve retirement application.
5.2 Peter Morton, Class B, $111.64; Effective Date of Benefit: 05/01/2024; Payment Date: 05/15/2024 – approve retirement application.
5.3 Jeffry W. Turner, II, Class B $2,947.37; Effective Date of Benefit: 04/01/2024; Payment Date: 04/15/2024 – approve retirement application.

Mr. Mount noted that Eugene Richards' application had an effective date in February, and asked whether Mr. Richards had begun receiving funding before the BERS board approved the application or whether he will receive three months' worth of retirement benefit after this approval. Mr. Hooper noted that payment is not contingent on BERS approval. Chief Administrative Officer Schad said she would look into why this application has taken several months to come to the BERS board.

MOTION by Munir Kasti, SECOND by David Mount, to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6. FIDUCIENT

6.1 BERS – March 2024 Performance Flash Report
Mr. Rowlins began by providing an update on capital market performance both for March and for Q1 of 2024. He began by noting that they had gone into 2024 expecting several rate cuts by the Federal Reserve citing deflationary pressures but said that this has yet to materialize. He said that there has been stubborn inflation above 2%, which has resulted in the inability of the Fed to take action. He noted that they are anticipating one or two rate cuts, reduced from the previously-anticipated 3 or 4. He noted that fixed income markets regained some ground in March due to steady interest rates. He spoke about how the Blackrock Strategy has benefitted the BERS portfolio in the fixed income space, both this quarter and for the fiscal year. He spoke about how equities rallied both for March and year-to-date, across the industrial, energy, financial, and technology sectors.

Ms. Pizzi noted that April has been challenging so far, given that the rate cuts anticipated by the Fed have failed to materialize. She noted that interest rates were up 0.3% over the first quarter of the year, and up more than 0.4% from that in April alone. She said that this has hurt both fixed income and equity prices.

Ms. Pizzi spoke about the BERS portfolio performance for the month of March. She noted that the total plan was valued at $246.2 million as of the end of March. She noted that the $10.2 million in short term liquidity is currently high, which is related to the frictional cash associated with rebalancing. She noted that this cash is largely going into fixed income and will bring the allocation in line with the 27% target. She noted that within fixed income, the majority of it is in core bonds, with the remainder in the Blackrock Strategic Income Opportunities. She noted that within equities, 60% of it is invested in domestic equities and 40% in international equities. Mr. Mount asked if the allocation for the international equities allocation is at a healthy percentage, and Ms. Pizzi replied that Fiducient feels confident that the current allocation is prudent. Ms. Pizzi noted that the portfolio overall was up 2.5%, which is in line with the benchmark as well. She said that it has performed ahead of the benchmark over the last three months, which has been driven by the flexibility within the fixed income allocation. She said that for the fiscal year so far, the portfolio is up 11.3% versus the benchmark of 10.8%. She noted that in terms of cash, the portfolio's value increased by $6.1 million in March, and an overall $25.1 million return for the fiscal year. She spoke briefly about the allocations, though noting that some of them are currently in flux. Ms. Pizzi highlighted the portfolio's manager performance, noting that the BlackRock Strategic manager is up 6.1% for the month after taking fees into consideration, compared to the Bloomberg Aggregate performance of 2.6% growth. She noted that the managers in domestic and international equities are in line with the indexes to which they are compared. She spoke briefly about the portfolio's illiquid investments, which include legacy private equity pieces that are waiting to be paid off fully, as well as the UBS Trumbull Property Fund. She noted that as the Trumbull Property redemptions come in, they will be reinvested into fixed income.

Ms. Pizzi then spoke about conducting some educational sessions for the Board on how the valuation, assets, and liabilities work together, so that the Board can make fully informed decisions about the annual valuation assumptions. She said that they plan to begin holding 30 minute education sessions at the next BERS Board meeting. She said that topics for these will include how pension liabilities are calculated, the assets and drivers of volatility, and how the assets and liabilities work together to help inform calculations about contributions.

7. ADJOURNMENT

7.1 Motion to Adjourn

MOTION by David Mount, SECOND by Munir Kasti, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 10:08 AM.

RScty: AACoonradt

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Scott Rogers

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Scott Rogers**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/11/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	03/13/2024	Normal Retirement Date (NRD):	07/16/2036
Beneficiary Date of Birth:		Payment Start Date:	06/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$3,413.19	$3,413.19
06/30/2023	Interest at 2%	$0.00	$3,413.19
03/13/2024	Contributions	$2,157.96	$5,571.15
05/31/2024	Interest at 2%	$62.52	$5,633.67

(1)	Pre-Tax Employee Contributions (Taxable):	$5,571.15
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$62.52
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$5,633.67}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$5,633.67	$5,633.67	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Barbara D. King

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Barbara D. King**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	11/06/2017	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/13/2019	Normal Retirement Date (NRD):	11/06/2022
Beneficiary Date of Birth:		Payment Start Date:	07/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
12/31/2017	Interest at 5.5%	$0.00	$0.00
06/30/2018	Contributions	$710.05	$710.05
06/30/2018	Interest at 2%	$0.00	$710.05
06/13/2019	Contributions	$1,095.24	$1,805.29
06/30/2019	Interest at 2%	$14.20	$1,819.49
06/30/2020	Interest at 2%	$36.39	$1,855.88
06/30/2021	Interest at 2%	$37.12	$1,893.00
06/30/2022	Interest at 2%	$37.86	$1,930.86
06/30/2023	Interest at 2%	$38.62	$1,969.48
06/30/2024	Interest at 2%	$39.39	$2,008.87

(1)	Pre-Tax Employee Contributions (Taxable):	$1,805.29
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$203.58
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$2{,}008.87}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,008.87	$2,008.87	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - School — Sunnie F. Lobdell

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:	**Sunnie F. Lobdell**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/23/2018	Vesting Percentage:	100.0000%
Date of Termination:	10/27/2023	Normal Retirement Date (NRD):	02/01/2051
Beneficiary Date of Birth:		Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	$14,146.05

Earnings

Average Final Compensation*: $54,357.81

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	5.16667
(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]	5.16667
(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)]	7.2333%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$327.66
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	$327.66

Benefit Options – *payable at Normal Retirement Date*

		Full COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit[1]
Straight Life Annuity	1.0941	$358.49	**
10 Year Certain & Life Annuity	1.0000	$327.66	$327.66
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9010	$295.22	$147.61
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.8985	$294.40	$147.20

Benefit Options – *payable at Payment Start Date*

Return of Employee Contributions (100% taxable)	N/A	$14,146.05	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 A - Police Union — Gregory Osilka

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:	**Gregory Osilka**	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	08/01/2011	Vesting Percentage:	100.0000%
Date of Termination:	07/16/2021	Normal Retirement Date (NRD):	08/13/2035
Beneficiary Date of Birth:		Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	$138,132.56

Earnings

Average Final Compensation*: $62,890.22

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	10.00000
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 20 years]	0.00000
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 20 years]	10.00000
(4)	Years of CS in excess of 20 years	0.00000
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to June 30, 2006 (not to exceed 20 years)	2.500%
(6)	Accrual Rate after June 30, 2006 (not to exceed 20 years)	2.500%
(7)	Accrual Rate in excess of 20 years	5.000%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	25.0000%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$1,310.21
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	$1,310.21

Benefit Options – *payable at Normal Retirement Date*

		Full COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit[(1)]
Straight Life Annuity	1.0161	$1,331.30	**
5 Year Certain & Life Annuity	1.0000	$1,310.21	$1,310.21
100% Joint & Survivor Annuity	0.8226	$1,077.78	$1,077.78
50% Joint & Survivor Annuity	0.9092	$1,191.24	$595.62
100% Joint & Survivor Pop-Up Annuity	0.8103	$1,061.66	$1,061.66
50% Joint & Survivor Pop-Up Annuity	0.9021	$1,181.94	$590.97

Benefit Options – *payable at Payment Start Date*

Return of Employee Contributions (100% taxable)	N/A	$138,132.56	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 five 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 — Tyler Moody

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Tyler Moody**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/18/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	04/03/2024	Normal Retirement Date (NRD):	09/14/2048
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$413.90	$413.90
06/30/2022	Interest at 2%	$0.00	$413.90
06/30/2023	Contributions	$2,105.34	$2,519.24
06/30/2023	Interest at 2%	$8.28	$2,527.52
04/03/2024	Contributions	$1,377.53	$3,905.05
06/30/2024	Interest at 2%	$50.55	$3,955.60

(1) Pre-Tax Employee Contributions (Taxable): $3,896.77

(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter): $58.83

(3) Total Return of Employee Contributions with Interest: $3,955.60

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$3,955.60	$3,955.60	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Janet Gilbert

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Janet Gilbert**		
		Department:	School
Date of Hire:	01/04/2016	Post-Tax Employee Contributions:	$0.00
Date of Participation:	07/01/2016	Normal Retirement Date (NRD):	07/01/2021
Date of Termination:	03/23/2017	Payment Start Date:	06/01/2024
Beneficiary Date of Birth:		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
03/23/2017	Contributions	$502.76	$502.76
06/30/2017	Interest at 5.5%	$0.00	$502.76
12/31/2017	Interest at 5.5%	$13.64	$516.40
06/30/2018	Interest at 2%	$5.14	$521.54
06/30/2019	Interest at 2%	$10.43	$531.97
06/30/2020	Interest at 2%	$10.64	$542.61
06/30/2021	Interest at 2%	$10.85	$553.46
06/30/2022	Interest at 2%	$11.07	$564.53
06/30/2023	Interest at 2%	$11.29	$575.82
05/31/2024	Interest at 2%	$10.55	$586.37

(1)	Pre-Tax Employee Contributions (Taxable):	$502.76
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$83.61
(3)	Total Return of Employee Contributions with Interest:	$586.37

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$586.37	$586.37	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Owen A. Doherty

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Owen A. Doherty**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	03/11/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	05/18/2021	Normal Retirement Date (NRD):	01/27/2064
Beneficiary Date of Birth:	N/A	Payment Start Date:	06/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
05/18/2021	Contributions	$176.16	$176.16
06/30/2021	Interest at 2%	$0.00	$176.16
06/30/2022	Interest at 2%	$3.52	$179.68
06/30/2023	Interest at 2%	$3.59	$183.27
05/31/2024	Interest at 2%	$3.36	$186.63

(1)	Pre-Tax Employee Contributions (Taxable):	$176.16
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$10.47
(3)	Total Return of Employee Contributions with Interest:	$186.63

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$186.63	$186.63	0.00

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Information Used in Determination

Participant Name:	**Jacob Dorman**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	09/06/2019	Post-Tax Employee Contributions:	$0.00
Date of Participation:	11/29/2021	Normal Retirement Date (NRD):	10/10/2055
Date of Termination:	04/20/2024	Payment Start Date:	07/01/2024
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	$1,907.86	$1,907.86
06/30/2022	Interest at 2%	$0.00	$1,907.86
06/30/2023	Contributions	$3,935.16	$5,843.02
06/30/2023	Interest at 2%	$38.16	$5,881.18
04/20/2024	Contributions	$2,931.72	$8,812.90
06/30/2024	Interest at 2%	$117.62	$8,930.52

(1)	Pre-Tax Employee Contributions (Taxable):	$8,774.74
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$155.78
(3)	Total Return of Employee Contributions with Interest:	$8,930.52

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$8,930.52	$8,930.52	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Torin Olivetti

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Torin Olivetti**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/29/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	03/01/2024	Normal Retirement Date (NRD):	01/25/2056
Beneficiary Date of Birth:	N/A	Payment Start Date:	06/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$1,638.74	$1,638.74
06/30/2022	Interest at 2%	$0.00	$1,638.74
06/30/2023	Contributions	$2,804.37	$4,443.11
06/30/2023	Interest at 2%	$32.77	$4,475.88
03/01/2024	Contributions	$1,637.28	$6,113.16
05/31/2024	Interest at 2%	$81.99	$6,195.15

(1)	Pre-Tax Employee Contributions (Taxable):	$6,080.39
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$114.76
(3)	Total Return of Employee Contributions with Interest:	$6,195.15

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$6,195.15	$6,195.15	0.00

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Information Used in Determination

Participant Name:	**Tracy S. Belair Gaito**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/26/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/20/2023	Normal Retirement Date (NRD):	05/30/2039
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
06/20/2023	Contributions	$1,146.58	$1,146.58
06/30/2023	Interest at 2%	$0.00	$1,146.58
04/30/2024	Interest at 2%	$19.08	$1,165.66

(1)	Pre-Tax Employee Contributions (Taxable):	$1,146.58
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$19.08
(3)	Total Return of Employee Contributions with Interest:	$1,165.66

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$1,165.66	$1,165.66	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Sidney P. Badibanga

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Sidney P. Badibanga**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/28/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/16/2023	Normal Retirement Date (NRD):	05/11/2064
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
06/30/2022	Contributions	$836.00	$836.00
06/30/2022	Interest at 2%	$0.00	$836.00
06/16/2023	Contributions	$1,049.53	$1,885.53
06/30/2023	Interest at 2%	$16.72	$1,902.25
04/30/2024	Interest at 2%	$31.65	$1,933.90

(1)	Pre-Tax Employee Contributions (Taxable):	$1,885.53
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$48.37
(3)	Total Return of Employee Contributions with Interest:	$1,933.90

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$1,933.90	$1,933.90	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Karina Miranda

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Karina Miranda**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	03/15/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	03/31/2023	Normal Retirement Date (NRD):	09/30/2055
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	$558.32	$558.32
06/30/2021	Interest at 2%	$0.00	$558.32
06/30/2022	Contributions	$1,914.65	$2,472.97
06/30/2022	Interest at 2%	$11.17	$2,484.14
03/31/2023	Contributions	$1,589.60	$4,073.74
06/30/2023	Interest at 2%	$49.68	$4,123.42
04/30/2024	Interest at 2%	$68.61	$4,192.03

(1) Pre-Tax Employee Contributions (Taxable): $4,062.57

(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter): $129.46

(3) Total Return of Employee Contributions with Interest: $\boxed{\$4,192.03}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$4,192.03	$4,192.03	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — Hinoel Minaya

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:	**Hinoel Minaya**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	05/01/2008	Vesting Percentage:	100.0000%
Date of Termination:	07/13/2023	Normal Retirement Date (NRD):	08/17/2041
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	$30,698.64

Earnings

Average Final Compensation*: $40,351.89

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	15.16667
(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]	15.16667
(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)]	21.2333%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$714.00
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	$714.00

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	$781.19	**
10 Year Certain & Life Annuity	1.0000	$714.00	$714.00
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	$30,698.64	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 — Patrick H. Brown

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Patrick H. Brown**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	01/08/2018	Post-Tax Employee Contributions:	$0.00
Date of Termination:	11/22/2023	Normal Retirement Date (NRD):	05/20/2033
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
06/30/2018	Contributions	$619.70	$619.70
06/30/2018	Interest at 2%	$0.00	$619.70
04/26/2019	Contributions	$979.94	$1,599.64
06/30/2019	Interest at 2%	$12.39	$1,612.03
06/30/2020	Interest at 2%	$32.24	$1,644.27
06/30/2021	Interest at 2%	$32.89	$1,677.16
06/30/2022	Contributions	$2,252.21	$3,929.37
06/30/2022	Interest at 2%	$33.54	$3,962.91
06/30/2023	Contributions	$2,334.75	$6,297.66
06/30/2023	Interest at 2%	$79.26	$6,376.92
11/22/2023	Contributions	$747.52	$7,124.44
04/30/2024	Interest at 2%	$106.11	$7,230.55

(1)	Pre-Tax Employee Contributions (Taxable):	$6,934.12
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$296.43
(3)	Total Return of Employee Contributions with Interest:	$7,230.55

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$7,230.55	$7,230.55	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Bessie McManus

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Bessie McManus**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/15/2021	Post-Tax Employee Contributions:	$0.00
Date of Participation:	03/27/2023	Normal Retirement Date (NRD):	03/19/2061
Date of Termination:	11/20/2023	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
06/30/2023	Contributions	$707.46	$707.46
06/30/2023	Interest at 2%	$0.00	$707.46
11/20/2023	Contributions	$954.25	$1,661.71
04/30/2024	Interest at 2%	$11.77	$1,673.48

(1)	Pre-Tax Employee Contributions (Taxable):	$1,661.71
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$11.77
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$1,673.48}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$1,673.48	$1,673.48	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Yusuf Abdi

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. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Yusuf Abdi**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/03/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	09/14/2023	Normal Retirement Date (NRD):	01/01/2062
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	$1,907.60	$1,907.60
06/30/2023	Interest at 2%	$0.00	$1,907.60
09/14/2023	Contributions	$492.01	$2,399.61
04/30/2024	Interest at 2%	$31.74	$2,431.35

(1)	Pre-Tax Employee Contributions (Taxable):	$2,399.61
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$31.74
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$2,431.35}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,431.35	$2,431.35	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Lindsay Sampson

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Information Used in Determination

Participant Name:	**Lindsay Sampson**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	06/12/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	12/31/2023	Normal Retirement Date (NRD):	03/19/2047
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	$94.58	$94.58
06/30/2023	Interest at 2%	$0.00	$94.58
12/31/2023	Contributions	$924.45	$1,019.03
04/30/2024	Interest at 2%	$1.57	$1,020.60

(1)	Pre-Tax Employee Contributions (Taxable):	$1,019.03
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$1.57
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$1,020.60}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$1,020.60	$1,020.60	0.00

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

Regular Service

Information Used in Benefit Determination

Participant Name:	**Denise Girard**	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	07/01/1977	Vesting Percentage:	100.0000%
Date of Termination:	03/23/2015	Normal Retirement Date (NRD):	06/20/2024
Beneficiary Date of Birth:		Payment Start Date:	07/01/2024
		Employee Contribution Balance w/ Interest as of 07/01/2024:	$15,968.96

Earnings

Average Final Compensation*: $42,835.29

Determination of Benefit Amount – Option 1

(1)	Years of Creditable Service (CS)	30.00000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	21.25000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	3.75000
(4)	Years of CS in excess of 25 years	5.00000
	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)]	37.5000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$1,338.60
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$1,338.60

Determination of Benefit Amount – Option 2

(1)	Years of Creditable Service (CS)	30.00000
	Benefit A – For initial service period	
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	21.16667
(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	0.00000
	Benefit B – For more recent service period	
(5)	Years of CS on or prior to 06/30/2006 [(5) + (6) is not to exceed 25 years]	0.08333
(6)	Years of CS after 06/30/2006 [(5) + (6) is not to exceed 25 years]	3.75000
(7)	Years of CS in excess of 25 years	5.00000

COLA Option

	Benefit A	Full COLA	Half COLA	No COLA
(8)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%	1.367%	1.534%
(9)	Accrual Rate after 06/30/2006	1.200%	1.367%	1.534%
(10)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(11)	Retirement Accrual Percentage = [(2) x (8)] + [(3) x (9)] + [(4) x (10)]	25.4000%	28.9348%	32.4697%
(12)	Monthly Vested Benefit Payable at NRD *= (11) x Average Final Compensation/12 x Vesting Percentage*	$906.68	$1,032.86	$1,159.04
(13)	Early Retirement Factor	1.0000	1.0000	1.0000
(14)	Monthly Vested Benefit Payable at Normal Retirement Date = (12) x (13)	$906.68	$1,032.86	$1,159.04

Benefit B

		Full COLA
(15)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(16)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(17)	Accrual Rate in excess of 25 years	0.500%
(18)	Retirement Accrual Percentage = [(5) x (15)] + [(6) x (16)] + [(7) x (17)]	7.8667%
(19)	Monthly Vested Benefit Payable at Payment Start Date *= (18) x Average Final Compensation/12 x Vesting Percentage*	$280.81
(20)	Early Retirement Reduction Factor	1.0000
(21)	Monthly Vested Benefit Payable at Payment Start Date = (19) x (20)	$280.81

Benefit Options Available for Option 1

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)
Straight Life Annuity	1.0941	$1,464.56	**
10 Year Certain & Life Annuity	1.0000	$\boxed{\$1,338.60}$	$1,338.60
100% Joint & Survivor Annuity	0.8251	$1,104.48	$1,104.48
50% Joint & Survivor Annuity	0.9407	$1,259.22	$629.61
100% Joint & Survivor Pop-Up Annuity	0.8149	$1,090.83	$1,090.83
50% Joint & Survivor Pop-Up Annuity	0.9362	$1,253.20	$626.60

Benefit Options Available for Option 2
Benefit A

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)	Half COLA Initial Benefit	Half COLA Survivor's Benefit(1)	No COLA Initial Benefit	No COLA Survivor's Benefit(1)
Straight Life Annuity	1.0941	$992.00	**	$1,130.05	**	$1,268.11	**
10 Year Certain & Life Annuity	1.0000	$906.68	$906.68	$1,032.86	$1,032.86	$1,159.04	$1,159.04
100% Joint & Survivor Annuity	0.8251	$748.10	$748.10	$852.21	$852.21	$956.32	$956.32
50% Joint & Survivor Annuity	0.9407	$852.91	$426.46	$971.61	$485.81	$1,090.31	$545.16
100% Joint & Survivor Pop-Up Annuity	0.8149	$738.85	$738.85	$841.68	$841.68	$944.50	$944.50
50% Joint & Survivor Pop-Up Annuity	0.9362	$848.83	$424.42	$966.96	$483.48	$1,085.09	$542.55

Benefit Options Available for Option 2
Benefit B

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)
Straight Life Annuity	1.0941	$307.23	**
10 Year Certain & Life Annuity	1.0000	$280.81	$280.81
100% Joint & Survivor Annuity	0.8251	$231.70	$231.70
50% Joint & Survivor Annuity	0.9407	$264.16	$132.08
100% Joint & Survivor Pop-Up Annuity	0.8149	$228.83	$228.83
50% Joint & Survivor Pop-Up Annuity	0.9362	$262.89	$131.45
Return of Employee Contributions	N/A	$15,968.96	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*
***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 — John E. Askew

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**John E. Askew**	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	08/07/1995	Vesting Percentage:	100.0000%
Date of Termination:	06/12/2008	Normal Retirement Date (NRD):	07/27/2028
Beneficiary Date of Birth:		Payment Start Date:	06/01/2024
		Employee Contribution Balance w/ Interest as of 06/01/2024:	$8,067.51

Earnings

Average Final Compensation*: $81,160.32

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			12.83330
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			10.91667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			1.91667
	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	20.5333%	24.1917%	27.8500%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$1,388.74	$1,636.17	$1,883.60
(8)	Early Retirement Reduction Factor	0.9167	0.9167	0.9167
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$1,273.06	$1,499.88	$1,726.70

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	1.0601	$1,349.57	**	$1,590.02	**	$1,830.47	**
10 Year Certain & Life Annuity	1.0000	$1,273.06	$1,273.06	$1,499.88	$1,499.88	$1,726.70	$1,726.70
100% Joint & Survivor Annuity	0.8696	$1,107.05	$1,107.05	$1,304.30	$1,304.30	$1,501.54	$1,501.54
50% Joint & Survivor Annuity	0.9555	$1,216.41	$608.21	$1,433.14	$716.57	$1,649.86	$824.93
100% Joint & Survivor Pop-Up Annuity	0.8576	$1,091.78	$1,091.78	$1,286.30	$1,286.30	$1,480.82	$1,480.82
50% Joint & Survivor Pop-Up Annuity	0.9495	$1,208.77	$604.39	$1,424.14	$712.07	$1,639.50	$819.75
Return of Employee Contributions	N/A	$8,067.51	N/A	$8,067.51	N/A	$8,067.51	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*
***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 - AFSCME Local 1343 — Sarah McGarghan

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

Late Service

Information Used in Benefit Determination

Participant Name:	**Sarah McGarghan**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/13/1985	Vesting Percentage:	100.0000%
Date of Termination:	02/26/1993	Normal Retirement Date (NRD):	12/03/2023
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*: $22,327.39

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	7.16667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	7.16667
(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)]	8.6000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$160.01
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (7.16667) 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*	$160.01
(11)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (10)] x 1.039886 Late Adjustment Factor or (9)*	$166.39

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[1]
Straight Life Annuity	1.0941	$182.05	**
10 Year Certain & Life Annuity	1.0000	$166.39	$166.39
100% Joint & Survivor Annuity	0.8641	$143.78	$143.78
50% Joint & Survivor Annuity	0.9657	$160.68	$80.34
100% Joint & Survivor Pop-Up Annuity	0.8502	$141.46	$141.46
50% Joint & Survivor Pop-Up Annuity	0.9610	$159.90	$79.95
Return of Employee Contributions	N/A	N/A	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 A - Police Union — Lance R. Taylor

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Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**Lance R. Taylor**	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	11/30/1998	Vesting Percentage:	100.0000%
Date of Termination:	04/15/2024	Normal Retirement Date (NRD):	11/30/2023
Beneficiary Date of Birth:	N/A	Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	$246,980.56

Earnings

Average Final Compensation*: $88,957.44

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			25.41667
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			7.58333
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			17.41667
(4)	Years of CS in excess of 25 years			0.41667
	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(6)	Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(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)]	68.9583%	81.4583%	91.7250%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$5,111.96	$6,038.60	$6,799.68

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[1]	Half COLA Initial Benefit	Half COLA Survivor's Benefit[1]	No COLA Initial Benefit	No COLA Survivor's Benefit[1]
Straight Life Annuity	1.0161	$5,194.26	**	$6,135.82	**	$6,909.15	**
5 Year Certain & Life Annuity	1.0000	$5,111.96	$5,111.96	$6,038.60	$6,038.60	$6,799.68	$6,799.68
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	$246,980.56	N/A	$246,980.56	N/A	$246,980.56	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*

***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 — Stacy Nordquist

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

Late Service

Information Used in Benefit Determination

Participant Name:	**Stacy Nordquist**	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	09/18/1987	Vesting Percentage:	28.3333%
Date of Termination:	08/20/1991	Normal Retirement Date (NRD):	08/24/2023
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*: $19,370.82

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	3.41667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	3.41667
(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)]	4.1000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$18.75
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (3.41667) 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*	$18.75
(11)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (10)] x 1.079771 Late Adjustment Factor or (9)*	$20.25

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[1]
Straight Life Annuity	1.1083	$22.44	**
10 Year Certain & Life Annuity	1.0000	$20.25	$20.25
100% Joint & Survivor Annuity	1.0000	$20.25	$20.25
50% Joint & Survivor Annuity	1.0000	$20.25	$10.13
100% Joint & Survivor Pop-Up Annuity	0.9991	$20.23	$20.23
50% Joint & Survivor Pop-Up Annuity	1.0000	$20.25	$10.13

(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*

FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Monthly Performance Update - April 2024

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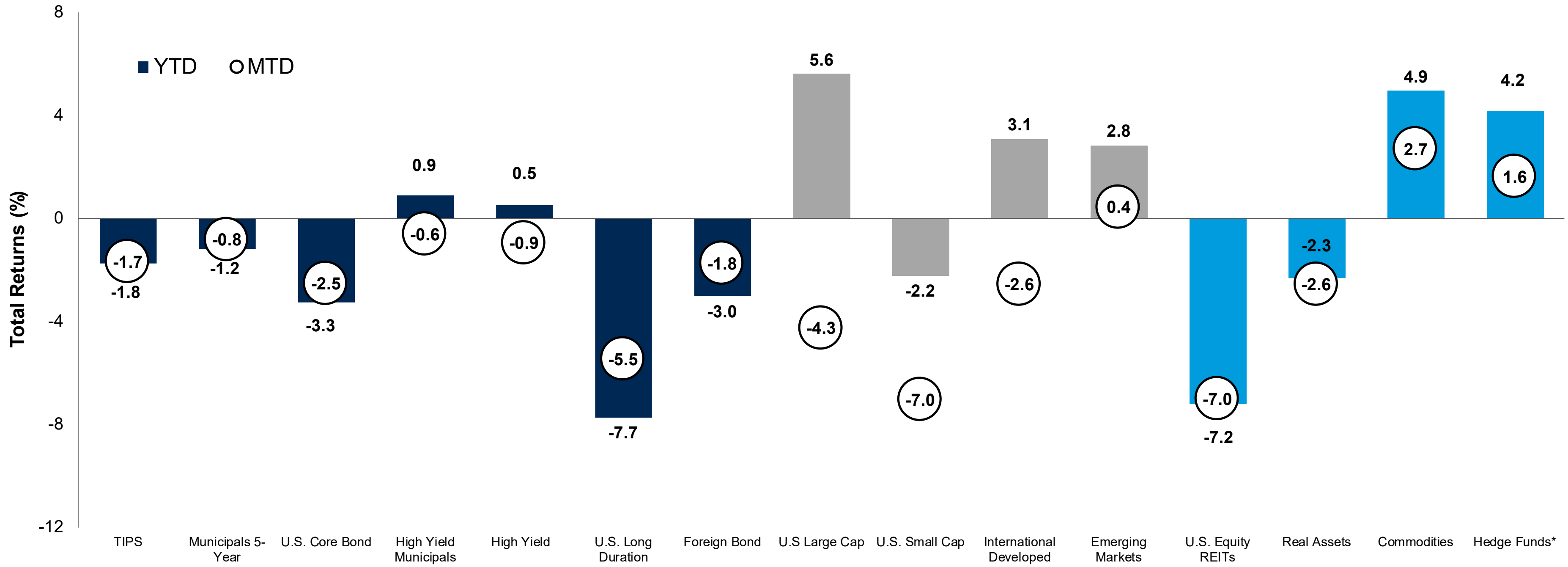
Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

Asset Class Performance



Source: Morningstar Direct. As of April 30, 2024. *Hedge fund returns are as of March 31, 2024.

Fixed Income (April)

- Interest rates rose as market expectations for “higher-for-longer” Federal Reserve policy grew. Fixed income markets broadly fell as a result.

- High yield markets, both corporate and municipal, fell, but outperformed the broader fixed income market as attractive yields helped lessen the negative price impact from rates.

- Interest rates abroad also rose putting negative pressure on foreign bonds. A rising U.S. dollar was an additional headwind.

Equity (April)

- U.S. equity markets fell in April as investors digested the greater likelihood of the Fed keeping its interest rate target elevated.

- Developed international equities also declined, lagging emerging markets, but outperformed U.S. markets.

+ Emerging economies fared well in April. China and India were among the top contributing countries.

Real Asset / Alternatives (April)

- The rising interest rate environment and poor equity markets negatively impacted the REIT market during April.

+ Commodity markets were broadly positive, with notable strength coming from the industrial metals sub-sector.

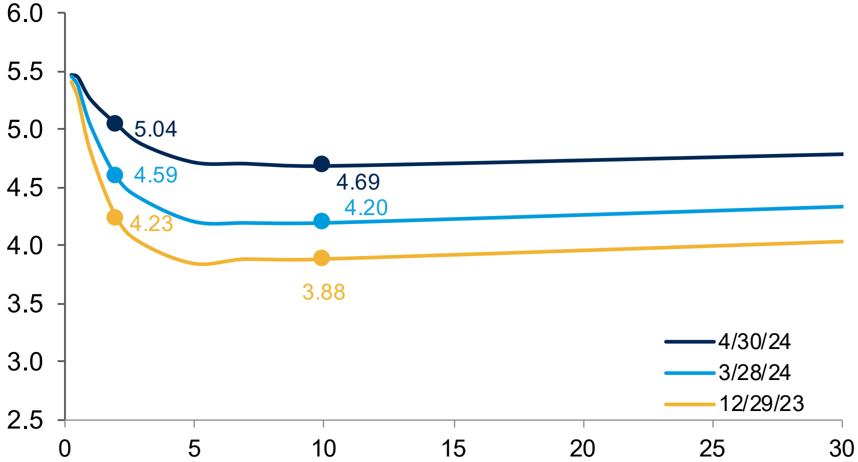
+ Hedge funds, reported on a month lag, had a positive March and have had a favorable start to the year.

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

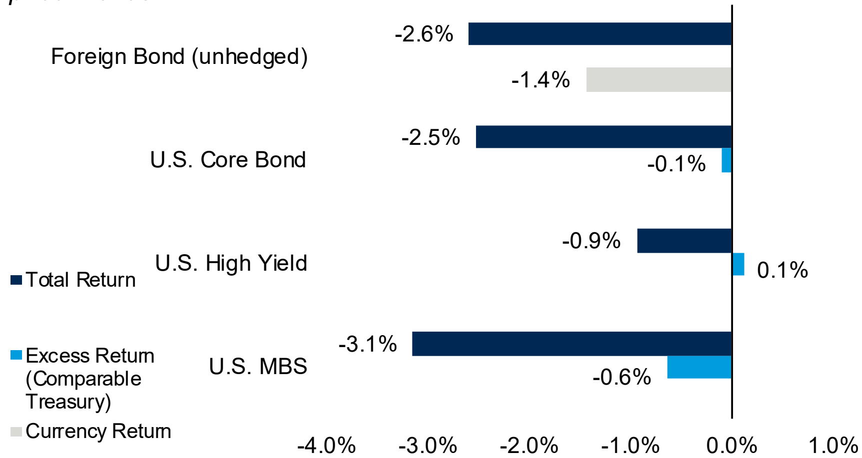
Positive economic growth and larger than estimated inflation readings have increased market expectations of a "higher-for-longer" environment. Interest rates rose across the yield curve as a result and the 10-year now sits at levels last seen in November 2023.



Source: FactSet. As of April 30, 2024.

Index Performance Attribution (April 2024)

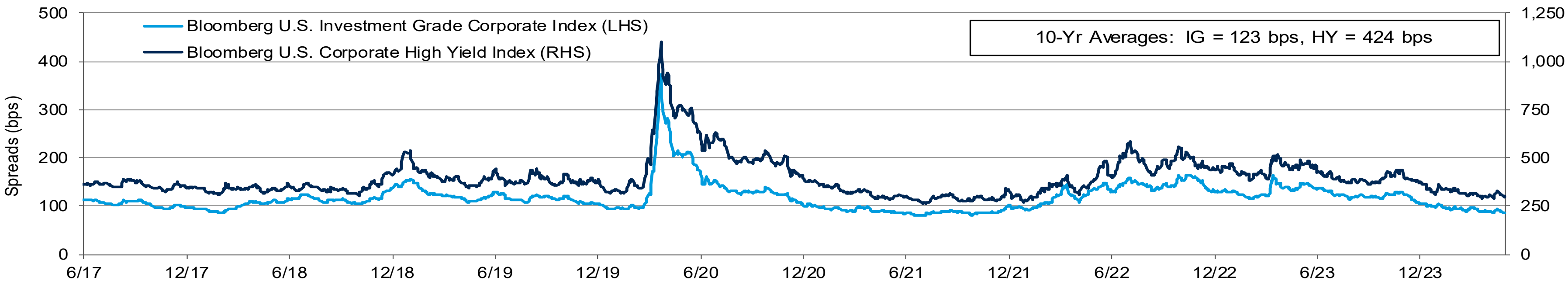
Interest rate volatility was a headwind for mortgage related issues during April. The corporate high yield market continues to lead the way as attractive yield profiles have helped offset the negative impact from price moves.



Source: FactSet. As of April 30, 2024.

Credit Market Spreads – Trailing 5 Years

Both investment grade and high yield corporate credit spreads ended the month essentially where they began. Demand remains strong for the spread sectors and corporate fundamentals remains positive. However, valuations look expensive when compared to long-term averages and with a greater potential for higher default rates going forward.



Source: FactSet. As of April 30, 2024.

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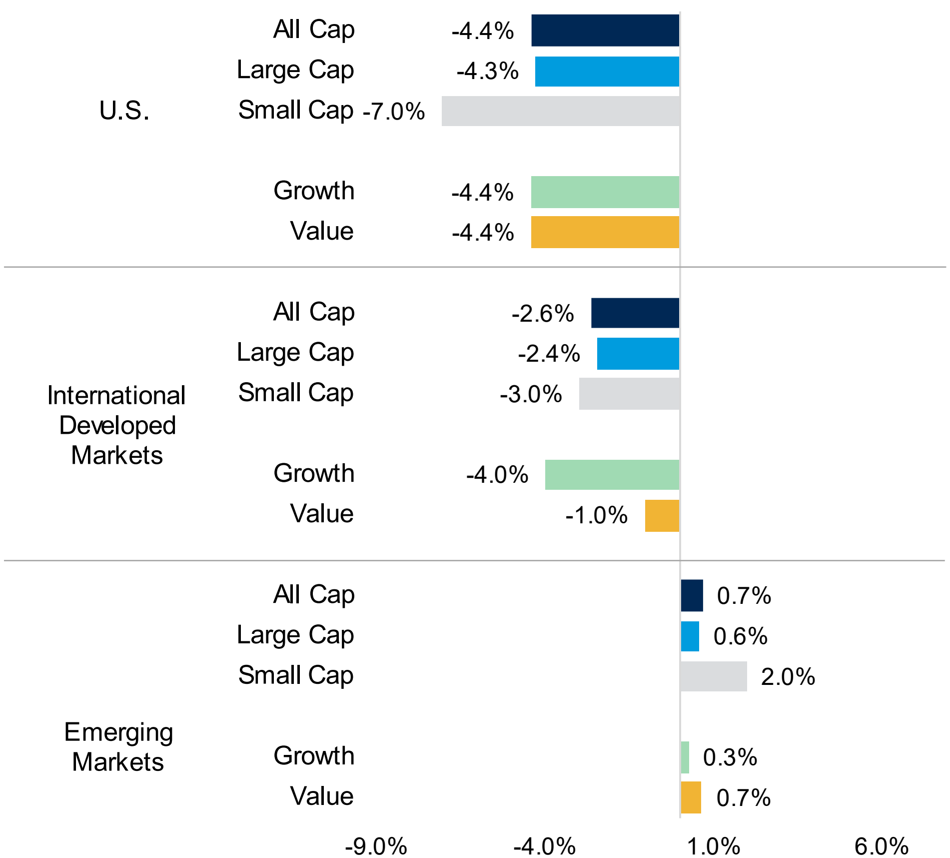
Equity Market Update

Market Capitalization & Style Performance (April 2024)

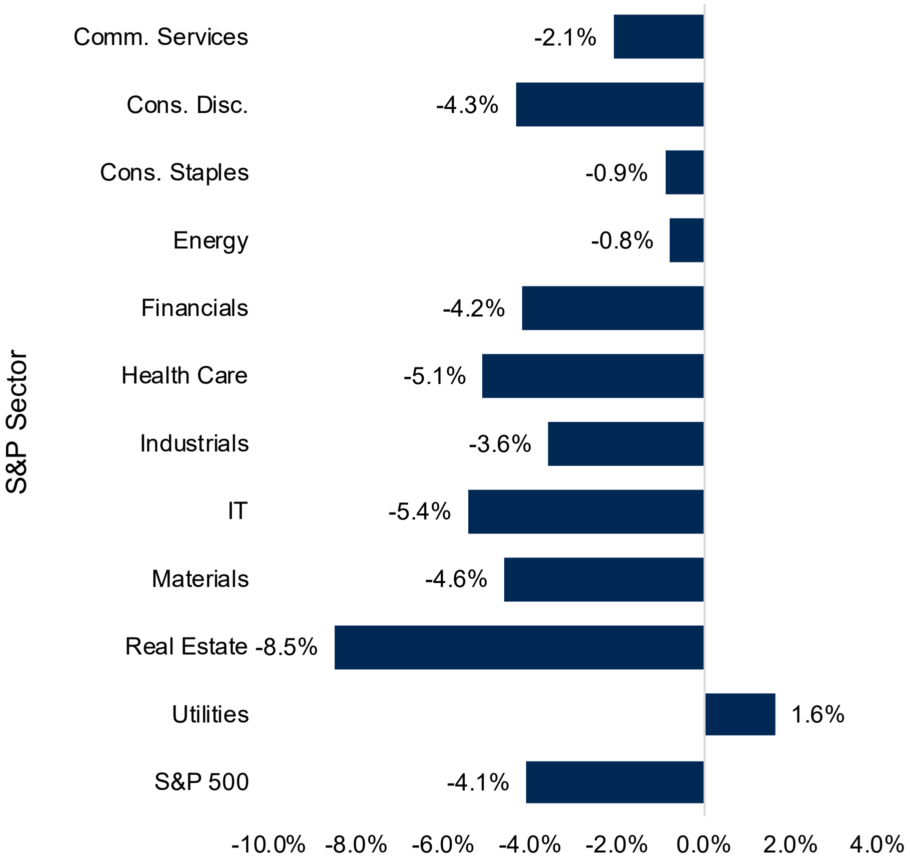
Equity markets were negative in U.S. and international developed markets amid continued rate volatility with large cap and value outperforming small cap and growth. In emerging markets, positive returns were driven by upbeat economic data in India and China.



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

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

Sectors broadly sold off as Treasury yields jumped on the Fed's decision to hold rates amidst continued inflation concerns. However, earnings season has been a relative bright spot amid the recent gloom with positive earnings surprises and positive earnings growth.



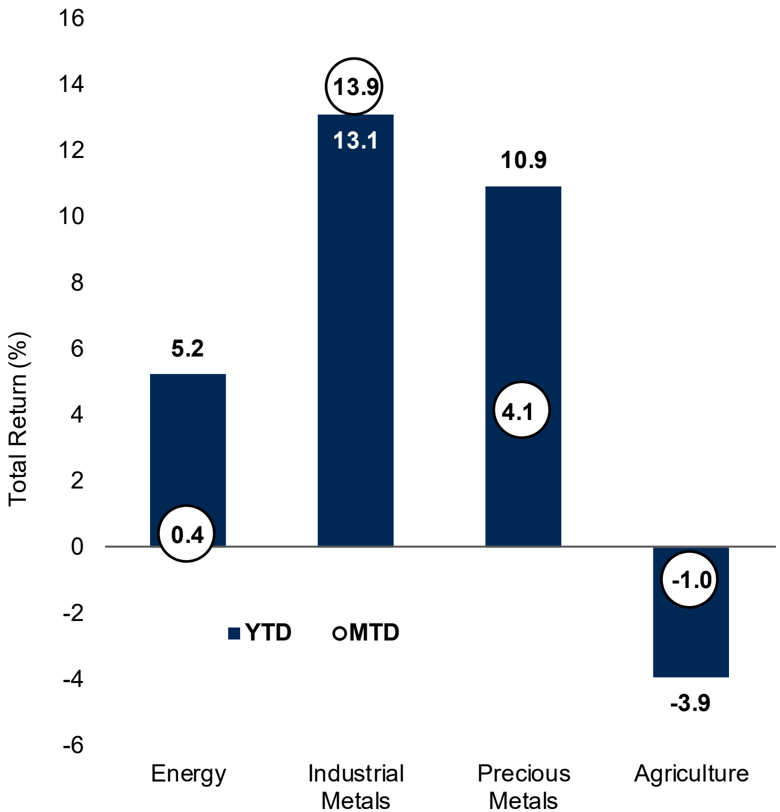
Source: Morningstar Direct. As of April 30, 2024.

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

Real Asset Market Update

Commodity Performance (April 2024)

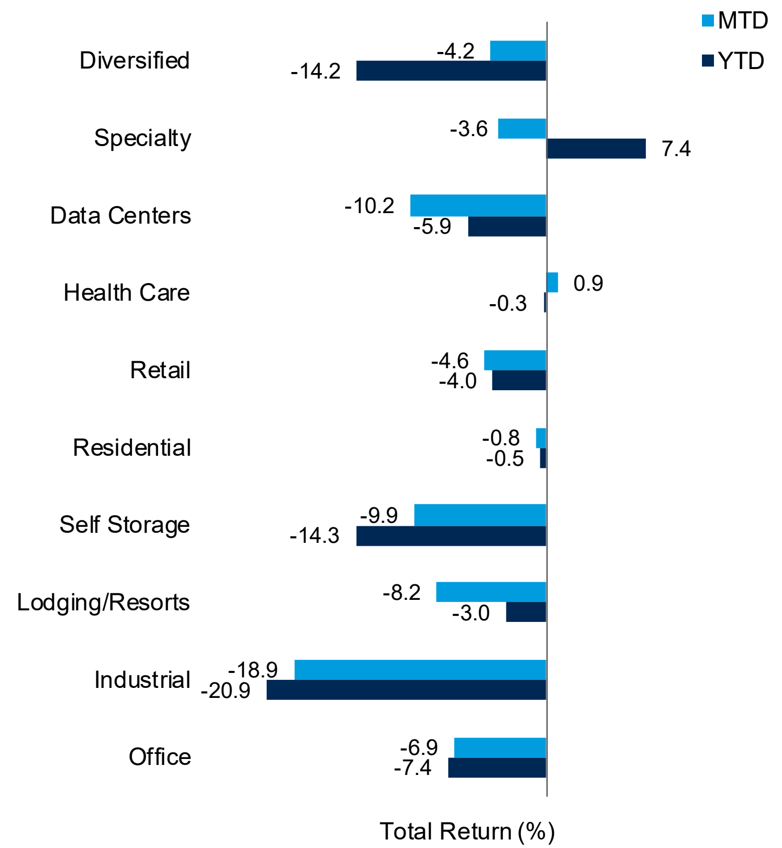
Energy was positive for the month and year-to-date, amid rising oil prices and natural gas production cuts. Gold, which is often viewed as a "safe-haven" asset, helped precious metals while strong demand supported industrial metals. Agriculture continued its fall on expectations of excess supply in soybeans and receding demand for lumber.



Source: FactSet. As of April 30, 2024.

REIT Sector Performance (April 2024)

REITs posted a loss in April amid expectations of a higher-for-longer Fed policy. Office loan defaults are near historic levels on stunted cash flows and lower occupancies.



Source: FactSet. As of April 30, 2024.

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

Financial Markets Performance

Total Return as of April 30, 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	0.4%	1.8%	5.4%	2.8%	2.1%	1.9%	1.4%	1.0%
Bloomberg U.S. TIPS	-1.7%	-1.8%	-1.3%	-1.6%	2.1%	2.0%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.8%	-1.2%	1.6%	-0.7%	1.1%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	-0.6%	0.9%	6.6%	-0.1%	2.8%	4.0%	4.4%	6.6%
Bloomberg U.S. Aggregate	-2.5%	-3.3%	-1.5%	-3.5%	-0.2%	0.6%	1.2%	2.4%
Bloomberg U.S. Corporate High Yield	-0.9%	0.5%	9.0%	1.5%	3.7%	4.1%	4.3%	8.0%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.9%	-0.3%	4.5%	-0.7%	0.8%	1.7%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.6%	-5.7%	-3.6%	-7.8%	-2.9%	-1.4%	-1.8%	0.5%
Bloomberg U.S. Long Gov / Credit	-5.5%	-7.7%	-7.2%	-8.4%	-1.7%	0.0%	1.5%	4.2%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	-4.1%	6.0%	22.7%	8.1%	13.2%	13.2%	12.4%	14.6%
Dow Jones Industrial Average	-4.9%	0.9%	13.3%	5.9%	9.6%	11.2%	11.1%	13.5%
NASDAQ Composite	-4.4%	4.5%	29.1%	4.7%	15.1%	15.6%	15.4%	17.1%
Russell 3000	-4.4%	5.2%	22.3%	6.3%	12.4%	12.6%	11.8%	14.3%
Russell 1000	-4.3%	5.6%	22.8%	7.0%	12.9%	13.0%	12.1%	14.5%
Russell 1000 Growth	-4.2%	6.7%	31.8%	8.5%	16.5%	17.0%	15.5%	16.8%
Russell 1000 Value	-4.3%	4.3%	13.4%	5.2%	8.6%	8.5%	8.4%	12.0%
Russell Mid Cap	-5.4%	2.7%	16.4%	2.4%	9.1%	9.6%	9.4%	13.4%
Russell Mid Cap Growth	-5.8%	3.1%	20.7%	0.7%	9.5%	11.7%	10.9%	14.2%
Russell Mid Cap Value	-5.2%	2.6%	14.1%	3.3%	8.1%	7.6%	7.9%	12.6%
Russell 2000	-7.0%	-2.2%	13.3%	-3.2%	5.8%	6.4%	7.2%	11.3%
Russell 2000 Growth	-7.7%	-0.7%	12.4%	-5.9%	5.0%	6.9%	7.6%	11.7%
Russell 2000 Value	-6.4%	-3.7%	14.0%	-0.7%	6.0%	5.5%	6.4%	10.5%
MSCI ACWI	-3.3%	4.6%	17.5%	4.3%	9.4%	9.5%	8.2%	10.6%
MSCI ACWI ex. U.S.	-1.8%	2.8%	9.3%	0.3%	5.0%	5.3%	3.9%	6.8%
MSCI EAFE	-2.6%	3.1%	9.3%	2.9%	6.2%	5.9%	4.4%	7.4%
MSCI EAFE Growth	-4.0%	2.8%	6.2%	0.0%	6.3%	6.7%	5.4%	8.2%
MSCI EAFE Value	-1.0%	3.4%	12.5%	5.6%	5.7%	4.8%	3.2%	6.3%
MSCI EAFE Small Cap	-3.0%	-0.6%	5.1%	-3.6%	3.7%	4.1%	4.5%	8.8%
MSCI Emerging Markets	0.4%	2.8%	9.9%	-5.7%	1.9%	3.5%	3.0%	5.6%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.4%	1.1%	3.5%	5.6%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	-7.0%	-7.2%	1.9%	-0.9%	2.7%	4.0%	5.5%	10.8%
S&P Real Assets	-2.6%	-2.3%	2.0%	0.5%	3.4%	3.9%	3.0%	6.6%
FTSE EPRA NAREIT Developed	-5.9%	-6.9%	0.2%	-4.2%	-0.2%	2.0%	3.1%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	-3.9%	-5.7%	-1.3%	-7.8%	-3.0%	0.1%	0.8%	5.9%
Bloomberg Commodity Total Return	2.7%	4.9%	2.9%	7.2%	7.0%	4.9%	-1.5%	0.5%
HFRI Fund of Funds Composite*	1.6%	4.2%	9.7%	2.9%	5.0%	4.4%	3.6%	4.0%
HFRI Asset Weighted Composite*	2.0%	5.0%	9.9%	4.8%	4.7%	4.4%	3.9%	5.3%
Alerian MLP	-1.2%	12.5%	34.5%	26.0%	11.5%	6.8%	2.5%	9.7%

*Sources: Morningstar, FactSet. As of April 30, 2024. *Consumer Price Index and HFRI indexes 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.

Asset Allocation

Total Plan As of April 30, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**235,170,185**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	-3,705,144	-1.6	0.0	-1.6
Total Invested Assets	**238,875,328**	**101.6**	**100.0**	**1.6**
Short Term Liquidity	**50,230**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	58	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	1,620	0.0	0.0	0.0
Receivable UBS Trumbull Property Fund	-	0.0	0.0	0.0
Fixed Income	**66,014,521**	**28.1**	**27.0**	**1.1**
JIC Core Bond Fund I	49,093,922	20.9	20.0	0.9
BlackRock Strategic Income Opportunities K	16,920,599	7.2	7.0	0.2
Equity	**164,155,056**	**69.8**	**69.0**	**0.8**
Domestic Equity	**100,522,264**	**42.7**	**42.5**	**0.2**
Mellon Large Cap Core	78,183,899	33.2	33.0	0.2
Mellon Smid Cap Core	22,338,365	9.5	9.5	0.0
International Equity	**62,938,975**	**26.8**	**26.0**	**0.8**
Mellon EAFE Fund	45,591,448	19.4	19.0	0.4
Mellon Emerging Markets	17,347,527	7.4	7.0	0.4
Private Equity	**693,816**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	12,717	0.0	-	-
Hamilton Lane VII A	473,951	0.2	-	-
Hamilton Lane VII B	207,148	0.1	-	-
Real Assets	**8,655,521**	**3.7**	**4.0**	**-0.3**
UBS Trumbull Property Fund	8,655,521	3.7	4.0	-0.3

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 12/31/2023
UBS Trumbull Property Fund - 03/31/2024

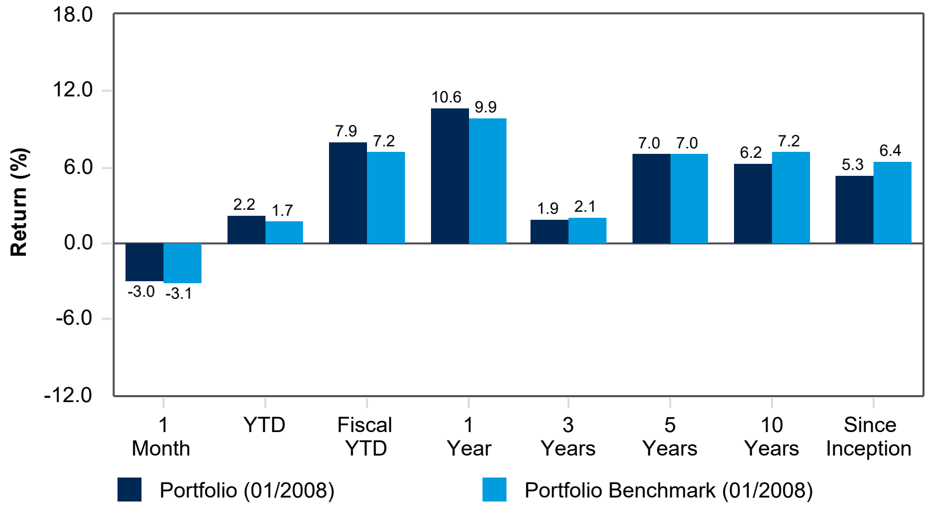
All private equity and real estate assets are adjusted for any subsequent capital activity.

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 April 30, 2024**

Historical Performance



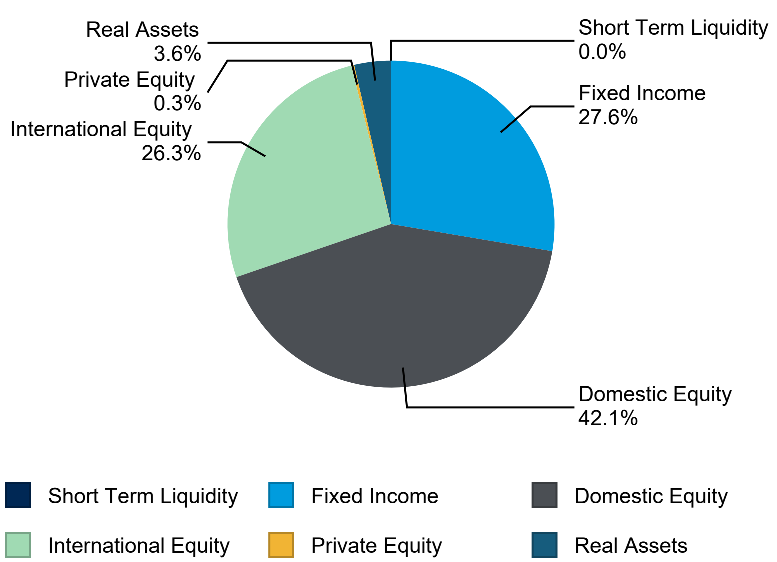
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Total Invested Assets				
Beginning Market Value	246,318,790	233,833,721	221,367,949	219,732,349
Net Contributions	-	-	20,873	-3,909,732
Gain/Loss	-7,443,461	5,041,607	17,486,506	23,052,711
Ending Market Value	238,875,328	238,875,328	238,875,328	238,875,328

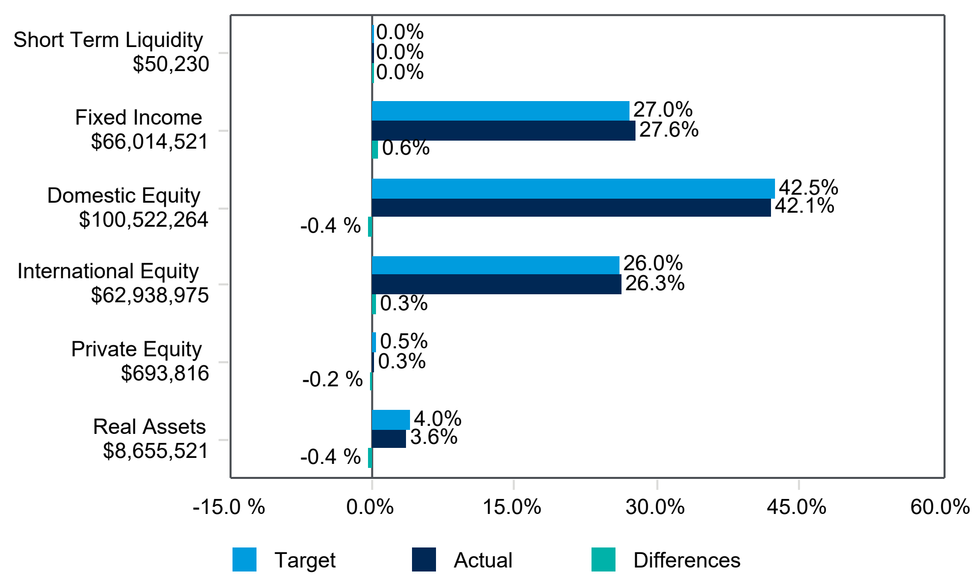
Current Benchmark Composition

From Date	To Date	
04/2024	Present	27.00% Blmbg. U.S. Aggregate, 33.50% S&P 500, 9.50% Russell 2500 Index, 19.00% MSCI EAFE (Net), 7.00% MSCI Emerging Markets (Net), 4.00% 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 April 30, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**238,875,328**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**50,230**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	58	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	1,620	0.0	0.0	0.0
Receivable UBS Trumbull Property Fund	-	0.0	-	-
Fixed Income	**66,014,521**	**27.6**	**27.0**	**0.6**
JIC Core Bond Fund I	49,093,922	20.6	20.0	0.6
BlackRock Strategic Income Opportunities K	16,920,599	7.1	7.0	0.1
Equity	**164,155,056**	**68.7**	**69.0**	**-0.3**
Domestic Equity	**100,522,264**	**42.1**	**42.5**	**-0.4**
Mellon Large Cap Core	78,183,899	32.7	33.0	-0.3
Mellon Smid Cap Core	22,338,365	9.4	9.5	-0.1
International Equity	**62,938,975**	**26.3**	**26.0**	**0.3**
Mellon EAFE Fund	45,591,448	19.1	19.0	0.1
Mellon Emerging Markets	17,347,527	7.3	7.0	0.3
Private Equity	**693,816**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	12,717	0.0	-	-
Hamilton Lane VII A	473,951	0.2	-	-
Hamilton Lane VII B	207,148	0.1	-	-
Real Assets	**8,655,521**	**3.6**	**4.0**	**-0.4**
UBS Trumbull Property Fund	8,655,521	3.6	4.0	-0.4

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 12/31/2023
UBS Trumbull Property Fund - 03/31/2024

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

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.

Manager Performance

As of April 30, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	**238,875,328**	**100.0**	**-3.0**	**2.2**	**7.9**	**10.6**	**1.9**	**7.0**	**6.2**	**5.3**	**01/2008**
Policy Benchmark			*-3.1*	*1.7*	*7.2*	*9.9*	*2.1*	*7.0*	*7.2*	*6.4*	
Secondary Benchmark			*-3.1*	*1.8*	*7.3*	*9.9*	*1.8*	*6.6*	*6.9*	*6.3*	
Short Term Liquidity	**50,230**	**0.0**	**0.2**	**1.3**	**3.2**	**3.6**	**1.3**	**-**	**-**	**1.2**	**01/2021**
90 Day U.S. Treasury Bill			*0.4*	*1.7*	*4.5*	*5.4*	*2.7*	*2.1*	*1.4*	*2.5*	
Key Bank Cash Portfolio	**48,552**	**0.0**									
First American Govt Oblig Fund Z	**58**	**0.0**	**0.4**	**1.7**	**4.4**	**5.3**	**2.7**	**2.0**	**1.3**	**3.6**	**02/2022**
90 Day U.S. Treasury Bill			*0.4*	*1.7*	*4.5*	*5.4*	*2.7*	*2.1*	*1.4*	*3.6*	
First American Govt Oblig Fund Z- Alternatives	**1,620**	**0.0**	**0.4**	**1.7**	**4.4**	**5.3**	**2.7**	**2.0**	**1.3**	**4.4**	**07/2023**
Fixed Income	**66,014,521**	**27.6**	**-2.3**	**-2.5**	**1.2**	**-0.1**	**-3.0**	**-**	**-**	**-3.6**	**01/2021**
Blmbg. U.S. Aggregate			*-2.5*	*-3.3*	*0.0*	*-1.5*	*-3.5*	*-0.2*	*1.2*	*-4.0*	
JIC Core Bond Fund I	**49,093,922**	**20.6**	**-2.7**	**-3.4**	**-0.2**	**-2.2**	**-3.9**	**-0.1**	**1.5**	**-2.4**	**03/2020**
Blmbg. U.S. Aggregate			*-2.5*	*-3.3*	*0.0*	*-1.5*	*-3.5*	*-0.2*	*1.2*	*-2.3*	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	-3.0	0.3	-1.0	-3.6	-0.1	1.2	-2.1	
JIC Core Bond Fund I Rank			87	89	82	91	68	52	25	70	
BlackRock Strategic Income Opportunities K	**16,920,599**	**7.1**	**-1.4**	**-0.5**	**4.6**	**4.8**	**0.4**	**2.7**	**2.6**	**0.9**	**02/2022**
Blmbg. U.S. Aggregate			*-2.5*	*-3.3*	*0.0*	*-1.5*	*-3.5*	*-0.2*	*1.2*	*-4.2*	
IM Alternative Credit Focus (MF) Median			-0.8	0.7	4.7	4.9	0.2	2.0	1.8	0.6	
BlackRock Strategic Income Opportunities K Rank			73	76	54	52	46	38	20	47	

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 April 30, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**164,155,056**	**68.7**	**-3.5**	**4.0**	**11.3**	**16.2**	**3.7**	**-**	**-**	**6.6**	**01/2021**
MSCI AC World Index (Net)			*-3.3*	*4.6*	*12.2*	*17.5*	*4.3*	*9.4*	*8.2*	*6.6*	
Domestic Equity	**100,522,264**	**42.1**	**-4.7**	**4.6**	**13.1**	**20.9**	**5.9**	**-**	**-**	**9.3**	**01/2021**
Domestic Equity Benchmark			*-4.7*	*4.6*	*13.1*	*21.0*	*6.0*	*11.9*	*11.3*	*9.3*	
Mellon Large Cap Core	**78,183,899**	**32.7**	**-4.1**	**6.0**	**14.6**	**22.6**	**8.1**	**13.2**	**-**	**13.7**	**04/2016**
S&P 500			*-4.1*	*6.0*	*14.6*	*22.7*	*8.1*	*13.2*	*12.4*	*13.7*	
IM U.S. Large Cap Core Equity (MF) Median			-4.1	6.1	14.6	22.6	6.9	12.3	11.4	12.8	
Mellon Large Cap Core Rank			45	52	52	50	27	23	-	21	
Mellon Smid Cap Core	**22,338,365**	**9.4**	**-6.7**	**-0.2**	**7.8**	**15.0**	**-0.5**	**7.8**	**-**	**10.0**	**04/2016**
Russell 2500 Index			*-6.7*	*-0.2*	*7.7*	*14.8*	*-0.7*	*7.6*	*8.3*	*9.8*	
IM U.S. SMID Cap Equity (MF) Median			-6.2	0.9	8.1	14.5	0.0	7.6	8.3	9.6	
Mellon Smid Cap Core Rank			72	67	52	46	56	46	-	41	
International Equity	**62,938,975**	**26.3**	**-1.6**	**3.2**	**8.9**	**9.7**	**0.3**	**-**	**-**	**2.0**	**01/2021**
International Equity Benchmark			*-1.8*	*3.1*	*8.9*	*9.6*	*0.6*	*5.4*	*4.4*	*2.2*	
Mellon EAFE Fund	**45,591,448**	**19.1**	**-2.4**	**3.2**	**9.4**	**9.7**	**3.2**	**6.6**	**-**	**7.3**	**04/2016**
MSCI EAFE (Net)			*-2.6*	*3.1*	*9.1*	*9.3*	*2.9*	*6.2*	*4.4*	*6.9*	
IM International Large Cap Core Equity (MF) Median			-2.8	2.5	7.4	7.9	1.8	5.8	3.9	6.3	
Mellon EAFE Fund Rank			33	32	17	29	19	29	-	13	
Mellon Emerging Markets	**17,347,527**	**7.3**	**0.6**	**2.6**	**7.2**	**9.3**	**-6.0**	**1.7**	**-**	**5.2**	**04/2016**
MSCI Emerging Markets (Net)			*0.4*	*2.8*	*7.7*	*9.9*	*-5.7*	*1.9*	*3.0*	*5.3*	
IM Emerging Markets Equity (MF) Median			-0.5	2.8	6.8	9.6	-6.3	2.2	2.6	5.0	
Mellon Emerging Markets Rank			22	52	47	53	46	58	-	48	

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Manager Performance

As of April 30, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	693,816	0.3	0.0	0.0	-3.2	-7.0	-3.6	-	-	-0.3	01/2021
Hamilton Lane II	12,717	0.0	0.0	0.0	-29.8	-47.9	-26.4	-9.2	1.8	8.2	03/2009
Hamilton Lane VII A	473,951	0.2	0.0	0.0	-3.9	-7.2	-2.9	5.9	8.8	9.7	07/2011
Hamilton Lane VII B	207,148	0.1	0.0	0.0	0.8	-2.1	-2.1	3.3	6.0	7.9	07/2011
UBS Trumbull Property Fund	8,655,521	3.6	0.0	-1.9	-7.6	-10.9	-0.4	-1.8	-	0.8	07/2016
NCREIF Fund Index - ODCE (net)			*0.0*	*-2.6*	*-9.4*	*-12.0*	*2.5*	*2.6*	*5.8*	*4.0*	

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 April 30, 2024**

Account Name	From Date	To Date	Benchmark
Total Invested Assets	**04/2024**	**Present**	**27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% NCREIF Fund Index - ODCE (net)**
	01/2023	04/2024	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	**04/2024**	**Present**	**27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% UBS Trumbull Property Fund**
	01/2023	04/2024	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 invest 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 between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's 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

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

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

Reconciliation of BERS Prepaid Pension Benefits

Information was provided by the City of Burlington, VT as of May 13, 2024

	Participation charges & Employee Contributions	Claims & Benefits	Expenses*	Misc. adj*	Balance Due To/(From) BERS
Beginning Balance, 7/1/2023					2,422,466
July	1,238,260	(2,032,987)	n/a	n/a	1,627,738
August	1,286,781	(1,979,195)	n/a	n/a	935,324
September	1,178,421	(2,036,591)	n/a	n/a	77,154
October	2,350,877	(1,925,273)	n/a	n/a	502,758
November	1,395,553	(1,972,209)	n/a	n/a	(73,897)
December	1,256,637	(1,950,797)	n/a	n/a	(768,057)
January	1,326,814	(2,002,141)	n/a	n/a	(1,443,384)
February - Initial**	1,291,087	n/a	(144,839)	n/a	(297,135)
February - Adjustment**	619	(1,855,362)	n/a	n/a	(2,151,878)
March	1,250,944	(1,887,000)	(191,526)	0	(2,979,460)
April	1,289,407	(1,879,000)	(135,874)	(217)	(3,705,144)

*Included within Claims and Benefits for months where segregated information was not avaialble.

**February amounts initially provided to Fiducient was not complete.

City of Burlington Employees Retirement System

Quarterly Investment Review - First Quarter 2024

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: Addressing Lost Participants with SECURE 2.0
- Blog: Is Your Plan in Need of a True-up?
- Plan Sponsor Newsletter

Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter

Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast
- Looking Beyond the Label – A Focus on ESG Investment Due Diligence
- Cultural Institutions Study & Webcast
- Steward Newsletter

The Wealth Office®

Featured Insights

- Advisor Connect Newsletter
- Financial Planning Considerations Webcast
- Blog: Guarding Your Digital Identity – Defending Against AI-Driven Fraud
- Tips Tuesday Video Series: *Financial Literacy Month*

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- Navigating Markets in an Election Year
- Private Markets Semi-Annual Update
- Maximize Your Cash
- Annual Target Date Update

New Associates – Welcome!

Amy Cowles
Compliance Manager

Andrew Lendnal
Director of Financial Wellness

Benjamin Van Zoest
Consulting Analyst

As of March 31, 2024

Save the Date!

2024 Investor Conference

Chicago Marriott Downtown Magnificent Mile

September 26

Reserve your hotel room early!

Scan the QR code to book online

or call 312.836.0100

Table of Contents

Fiduciary Governance Calendar

Fiduciary Governance Calendar

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

Q1
Governance

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

Q2
Fee Focus

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

Q3
Municipal Landscape

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

Q4
Asset Allocation Focus

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

Fiduciary Trail®   Fiduciary Lockbox®

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

Investment Policy Statement

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

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity guidelines	✓
Proxy voting	✓

In the following pages, you will find the most recent IPS on file for the Burlington Employees' Retirement System.

- The body of the IPS is as of October 2023, and the asset allocation table in Appendix A is as of October 2023.
- The IPS was most recently reviewed/approved by the Investment Committee in October 2023.
- We are recommending updates to the IPS, as shown in the redlined sections in the following pages.

INVESTMENT POLICY STATEMENT
CITY OF BURLINGTON, VERMONT
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

CURRENT VERSION: ~~October 16, 2023~~ May 2024

Revised October 16, 2023
Revised October 3, 2019
Revised November 19, 2015
Revised December 3, 2009
Revised June 23, 2005
Revised February 2, 2000
Revised June 27, 1997
Revised September 18, 1996
Revised October 28, 1993
Revised September 24, 1992
Revised May 28, 1992
Revised November 2, 1989
Adopted March 19, 1987

I. OVERVIEW

The Burlington Employees' Retirement System ("BERS" or the "Plan") is a defined benefit pension plan established to provide retirement benefits to participants in accordance with the benefit structure adopted by the City of Burlington, Vermont.

The Plan is governed by Chapter 24 of the City of Burlington Code of Ordinances as authorized by Title VII of the City of Burlington Charter.

This Investment Policy Statement (IPS) amends, supersedes and restates in its entirety all prior BERS Investment Policy Statements.

If any terms of this IPS conflict with the Plan documents, the terms and conditions of the plan documents shall prevail.

II. PURPOSE OF THE PLAN AND IPS

The Plan's purpose is to provide retirement benefits to employees who are eligible to receive benefits under the Plan.

The purpose of the IPS is to outline the following general provisions affecting the Plan by:

- Assisting the Board to fulfill its fiduciary responsibilities;
- Conveying the Plan's purpose, investment objective, investment strategy and constraints;
- Establishing a decision-making framework to promote the effectiveness of the Plan;
- Intending for the Plan to be maintained in compliance with applicable laws and regulations;
- Setting forth the roles and responsibilities of the Board, Investment Consultant ("Consultant") and other relevant parties.

III. STANDARDS AND DUTIES

A. Fiduciary Standards

Assets of BERS shall be managed in a manner consistent with fiduciary standards. Investments shall be made with the care, skill, and diligence that a prudent person would use in achieving the aims outlined in this IPS.

B. Board Duties

The Board has the responsibility of establishing and maintaining policies governing management of BERS' financial assets (the "Fund"), including:

1. Act solely in the best interest of the Plan beneficiaries and the Plan's objectives.
2. Setting of investment policy;
3. Choosing an asset allocation to balance risk and return;
4. Selecting and evaluating professionals to manage those assets;
5. Communicating guidelines to those professionals.
6. Monitoring performance of the plan.
7. Avoid prohibited transactions and conflicts of interest.

C. Consultant Duties

1. Assist in the development and periodic review of the investment policy.
2. Proactively recommend changes to enhance the effectiveness of the investment policy, investment strategy or asset allocation.
3. Make proactive investment manager hire and fire recommendations.
4. Monitor aggregate and manager-level performance to ensure compliance with stated objectives.
5. Provide the Board with quarterly performance updates.
6. On a timely basis, notify the Board if there are pertinent developments with any of the Plan's investment managers.

D. Investment Managers

1. Manage assets in accordance with the guidelines and objectives outlined in prospectuses (mutual funds), investment agreements (commingled funds, private partnerships, etc.), or manager-specific investment guidelines (separate accounts).
2. Exercise investment discretion to buy, manage and sell assets held in the portfolios.
3. Promptly vote proxies and related actions in a manner consistent with the long-term interest of the Plan as an investor.
4. Communicate all organizational changes in a timely manner, including but not limited to ownership, organizational structure, financial condition and professional staff.
5. Seek "best price and execution" for transactions. Both explicit and implicit transactions costs should be considered.

E. Custodian(s)

1. Safeguard portfolio assets.
2. Accurately value portfolio holdings.

3. Execute buy/sell orders and cash transfers in a timely manner as directed by the Board.
4. Collect all income and dividends owed to the Plan.
5. Settle all transactions (buy/sell orders) initiated by separate account investment managers.
6. Provide reports at least quarterly that detail transactions, cash flows, securities values and changes in the value of each security and the overall portfolio since the previous report.
7. Provide all requested portfolio information to the Consultant and Board in a timely manner.

IV. INVESTMENT GOAL

The long-term goal of the portfolio is to earn the actuarial return assumption net of fees over a long period of time such as 20 years while assuming only as much risk as the Board believes is needed to achieve that return. The return assumption shall not be used to justify taking excessive risk.

The following philosophy should be followed in pursuing that goal:

A. Philosophy

1. Adhere to a long-term perspective;
2. Align strategy with goals and risk tolerance;
3. Maintain consistent exposure to the capital markets;
4. Use simple investment structures that the Trustees understand;
5. Minimize investment costs.

V. INVESTMENT STRATEGY

The Plan is expected to be maintained in perpetuity. Future amendments to the Plan may occur, but the optimal investment strategy will be determined based on the plan provisions as they exist at any point in time.

The Board acknowledges that the Plan's asset allocation strategy is likely to be its primary determinant of performance. The following strategy should be followed in implementing this philosophy:

1. Diversify;
2. Focus primarily on asset allocation;
3. Rebalance to targets periodically, which is likely to result in reducing exposure to investments that have recently outperformed and/or adding to investments that have recently underperformed;

4. Emphasize index management where appropriate;
5. Keep manager and asset turnover low

With the assistance of its Consultant, the Board intends to review or revise the target allocation to asset classes periodically to ensure the investment strategy remains consistent with the Plan's investment objectives, as those objectives may evolve over time given the plan's funding status and other factors.

In addition to achieving the investment objectives previously outlined in this Statement, the goal of the overall investment strategy is to meet or exceed (a risk-appropriate) benchmark over full market cycles. The benchmark will constitute underlying market indices appropriate for the strategy, and its components will be illustrated in the periodic performance report provided by the Consultant.

VI. INVESTMENT MANAGER SELECTION

The Plan may select investment managers through a variety of investment vehicles including, but not limited to, separate accounts, mutual funds, commingled funds or private partnerships.

The underlying investment managers selected for the Plan are intended to be selected with the care, skill and diligence that would be applied by a prudent person acting in a like capacity and knowledgeable about investing.

With the assistance of its Consultant, the Board will examine investment managers' investment objectives and processes; historical adherence to stated objectives and processes; depth of resources; quality of personnel; historical performance (including risk) versus various appropriate benchmarks; appropriateness of diversification; reasonableness of fees; and any other metric that may be material when evaluating investment managers' capabilities. The Board will use all available information and its best judgment when seeking to hire skillful investment managers. The Board may also select low cost, passively managed investment products where appropriate.

The Trustees understand that should Burlington choose to invest in a commingled fund, the investment policies governing that fund take precedence over the policies in this IPS. When investing in any commingled structure, the Trustees should consider whether those guidelines are sufficiently compatible with BERS own goals.

Should the Trustees decide to invest in any individual account that must conform to standards set forth in this IPS, those standards shall be set forth in the manager's contract and attached to this IPS following the Investment Addendum.

VII. INVESTMENT MANAGER EVALUATION AND OVERSIGHT

With the assistance of its Consultant, the Board intends to periodically review the performance of the underlying investment managers. Investment manager performance will be evaluated against proper indices, peer group comparisons and risk-adjusted performance metrics. They will also be evaluated against other metrics that may include but are not limited to expenses, consistency of strategy or style or other qualitative factors.

Investment managers may be considered for possible termination if they fail to meet performance or other guidelines enumerated in the Plan's periodic performance report provided by the Consultant. The performance summary section of the most recent performance report, including managers and their various benchmarks, will serve as an appendix to this IPS.

With the assistance of its Consultant, the Board intends to use all known information and its best judgment to determine if and when terminating a manager is warranted. Events that may trigger a termination include but are not limited to illegal or unethical behavior on the part of the manager; failure to follow investment guidelines; underperformance; turnover among key personnel; a change in investment style or strategy; insufficient infrastructure to keep pace with asset growth; significant increase in expenses or fees; and any other observation the Board deems may prevent the manager from carrying out its duties effectively. In addition, managers may be terminated at any time for any reason at the discretion of the Board.

VIII. LIQUIDITY

The Board intends to construct the portfolio to provide adequate liquidity to meet the obligations of the retirement system. Due to market volatility and the uncertain nature of commitments, drawdowns, and distributions, it may not be possible to monitor liquidity continuously. However, attempts will be made to manage liquidity to the greatest extent possible and illiquid assets in the portfolio will be sufficiently limited to ensure all obligations can be met.

IX. PROXY VOTING

For separately managed accounts, if applicable, investment managers will be expected to vote proxies in the best interest of the Plan as an investor. When applicable, mutual fund proxies are intended to be voted in the best interest of the Plan.

INVESTMENT APPENDIX

The following sets out the Board's current choices regarding the asset allocation targets and acceptable ranges.

B. Asset Allocation

The asset allocation and allowable ranges are effective ~~August 2023~~May 2024:

Asset Allocation Guidelines:	**Lower Limit**	**Target**	**Upper Limit**
Fixed Income and Cash Equivalents	15%	~~25%~~ 27%	35%
Publicly Traded Global Equity	50%	~~67.5%~~ 68.5%	85%
Domestic Equity	*30%*	*~~41%~~ 42.5%*	*50%*
International Equity	*20%*	*~~27.5%~~ 26%*	*35%*
Real Estate	0%	~~6%~~ 4%	10%
Private Equity	0%	0.5%	3%

Cash flow should be managed to maintain each allocation close to the target. Rebalancing becomes mandatory within a 90-day period if an allocation falls outside the range.

Governance & Oversight

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

"Five Key Duties"

Duty of Loyalty:
Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:
Act in accordance with the "prudent expert rule"

Duty to Diversify Investments:
Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:
Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:
Ensure legal and appropriate transactions and be free from conflict

Committee/Board Best Practices

Structure/Makeup

- **Committee/Board Makeup**
  - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
  - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
  - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
  - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

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

Documentation

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

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

Actuarial Review

Name of Plan		
	6/30/2023	6/30/2022
Actuarial Value of Assets	$232,271,118	$227,048,886
Total Accrued Liability	$347,249,878	$325,818,016
Funded Ratio	66.9%	69.7%
Actuarial Return Assumption	7.10%	7.10%

Source: Hooker & Holcolmbe, 2023 Valuation Report, as of 6/30/2023

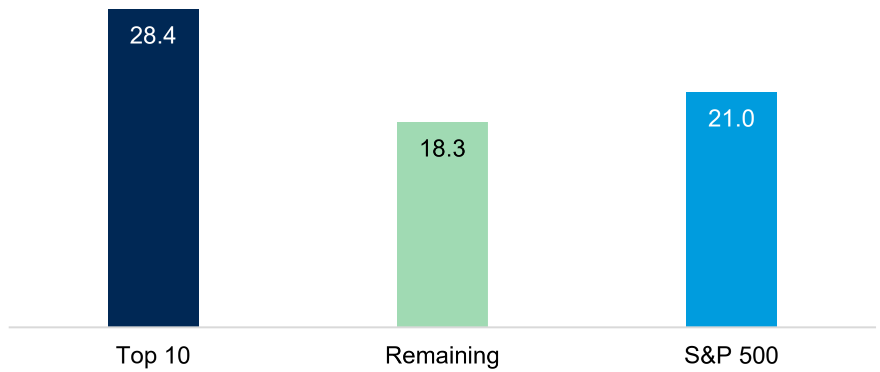
Capital Markets Overview

Market Themes

1. The S&P 500 Index reached new highs in the first quarter and valuations moved higher. Strong price movement accounted for the valuation jump as earnings growth remains muted, and much of the valuation move can be attributed to the concentrated top constituents.
2. Profit margins have been trending lower as input costs (higher rates and higher wages) have moved higher. This implies companies will need to exceed revenue expectations, cut costs, or both to meet expectations and justify multiples.
3. Fixed income valuations look favorable relative to equities and with expected rate cuts on the horizon, the expected return prospects for fixed income look attractive.

Forward P/E Ratio – Top 10 Constituents vs. S&p 500

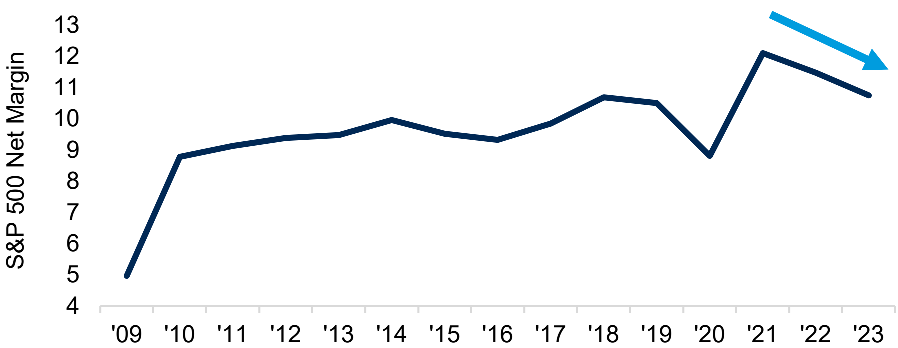
Concentrated leadership in the S&P 500 has driven valuations higher. The top ten constituents trade at a significant premium to the remaining stocks in the index creating potential opportunities outside of these expensive large cap names.



Sources: FactSet, S&P, JPMorgan. As of March 31, 2024.

S&P 500 Net Margins Trending Off Recent Highs

Corporate profitability remains favorable compared to the last 15 years, but has trended lower from highs in 2021. Higher wages and rising cost of capital (higher interest rates) have all contributed to the shrinking. Expectations are for positive earnings growth in Q1 (3.6%) and for CY 2024 (11%) but slimming margins may be a headwind.



Sources: FactSet. As of March 31, 2024.

Performance Following the Fed's First Cut – Next 12 Months

Expectations for interest rate cuts have shifted to later in the year. Over the last three cut cycles, fixed income has performed well relative to both cash and equities. Additionally, core fixed income has a positive asymmetric return profile at current duration and yield levels.

Date of First Fed Rate Cut	Forward 12-M Return from Date of First Rate Cut		
	Bbg Agg	1-3M T-Bill	S&P 500
8/1/2019	10.1	1.3	12.0
9/18/2007	6.0	2.8	-20.0
1/3/2001	7.0	4.0	-8.8
9/29/1998	0.3	4.6	23.9
7/6/1995	3.3	5.5	23.0
Averages	*5.4*	*3.7*	*6.0*

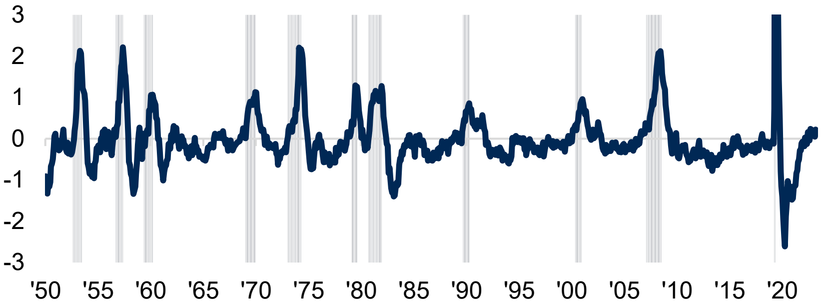
Sources: Federal Reserve, FactSet, Morningstar Direct. As of March 31, 2024. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.

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

Economic Review

U.S. Unemployment vs. 12-Month Moving Average

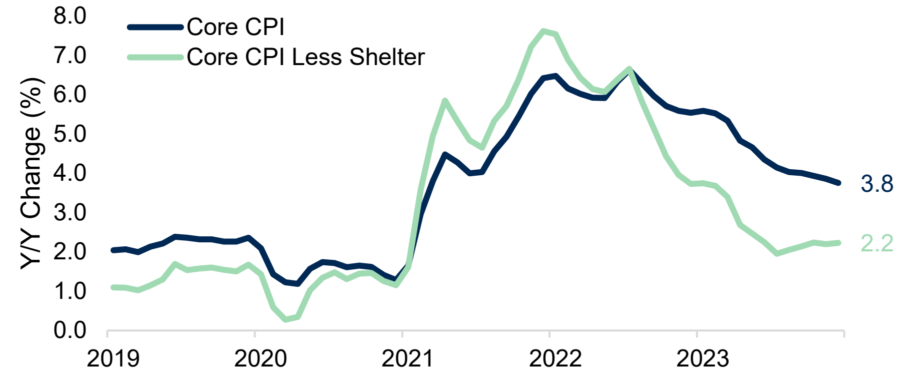
The U.S. labor market remains strong and unemployment has remained below 4% for the longest time since the 1960s. However, despite the strength, the unemployment rate has moved above its 12-month moving average which has been a warning signal historically.



Sources: FactSet, BLS. As of February 29, 2023. Data is the monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April and May of 2020,10.3 and 7.9 respectively. Grey bars indicate U.S. recession.

U.S. Core Inflation

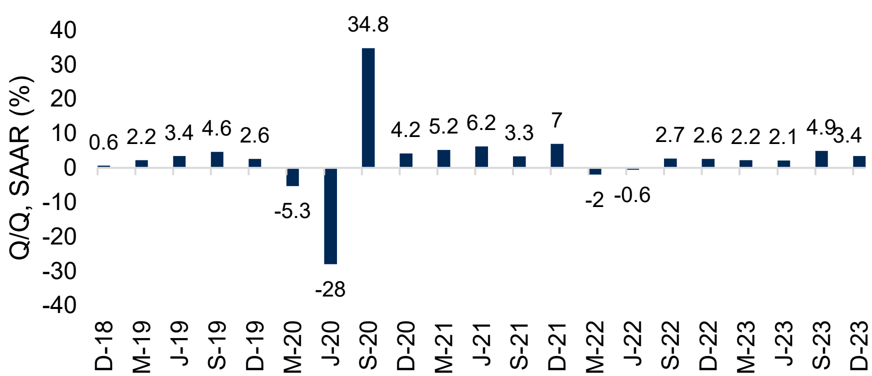
U.S. inflation continues to trend lower, but overall remains above the Fed's 2% target. However, if we remove the sticky and lagged shelter component, inflation is much closer to target and has remained relatively stable since fall 2023, providing support for interest rate cuts later in the year.



Sources: FactSet, BLS. As of February 29, 2024

U.S. Real GDP Growth

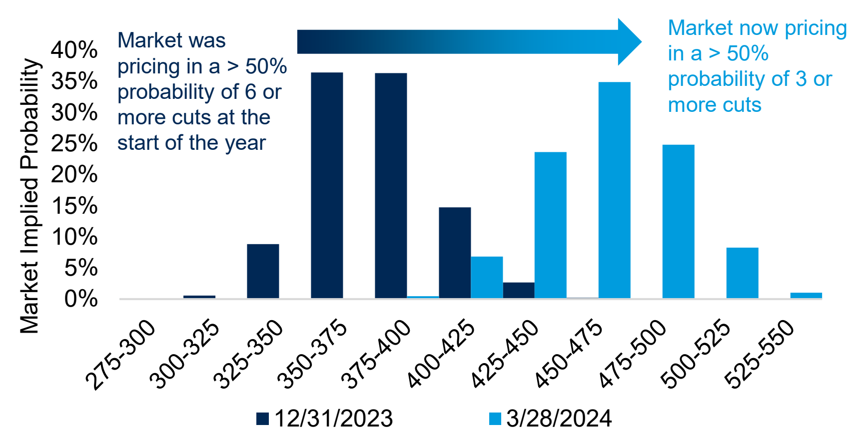
The U.S. economy remains resilient, and the anticipated recession of 2023 never came to fruition. In fact, we have experienced six quarters of consecutive growth and witnessed an upward revision to the most recent Q4 2023 report.



Sources: FactSet, BEA. As of March 29, 2024.

Fed Fund Rate Probabilities for December 2024 Meeting

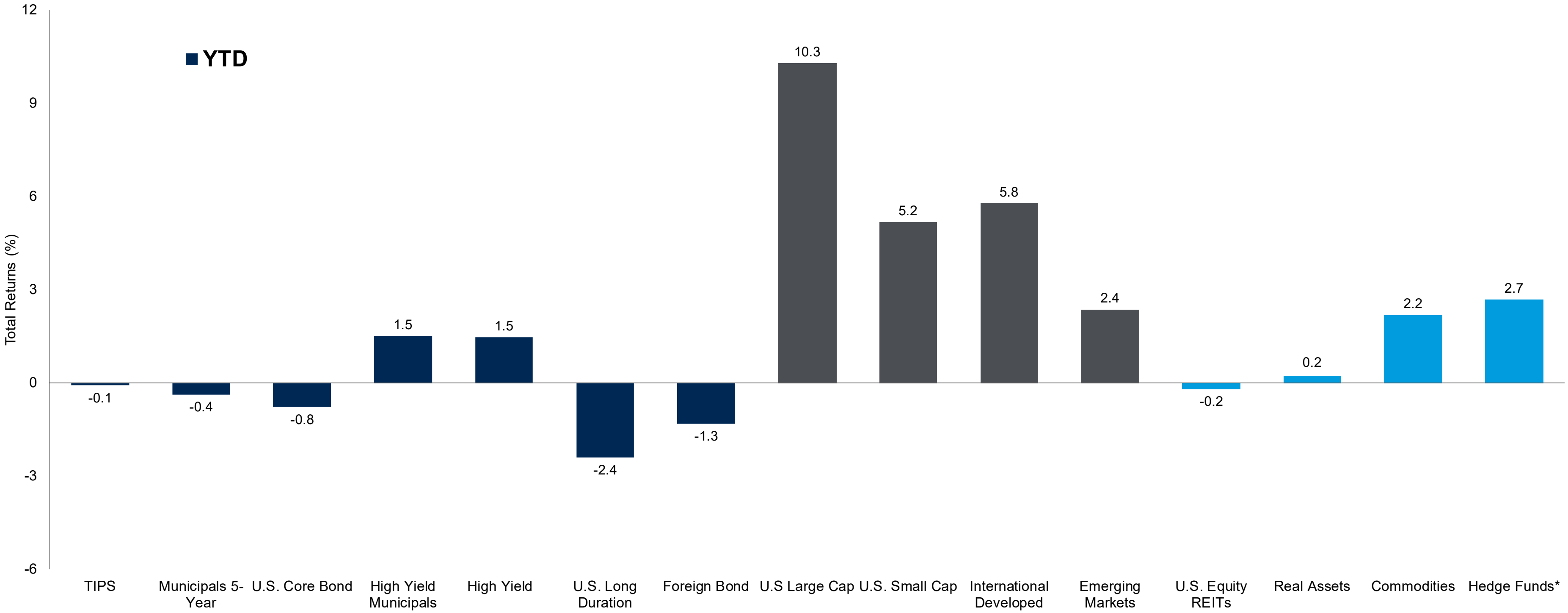
Market expectations finally "caught up" with the Federal Reserve's outlook and we witnessed a significant shift in expectations from the start of the year. This was a large driver of the move higher in interest rates over the quarter.



Source: CME FedWatch Tool. 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.

Asset Class Returns



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

Fixed Income (1Q 2024)

- The broader fixed income market came under pressure in the quarter as interest rates moved higher. Markets repriced expectations from six rate cuts to three by the end of the year.

+ High yield outperformed within fixed income during the quarter. A resilient economic backdrop and reasonable corporate fundamentals have supported the sector.

- A stronger U.S. dollar was a large driver of non-USD fixed income weakness.

Equity (1Q 2024)

+ U.S. equities posted strong returns in the first quarter with U.S. large cap hitting new highs and outpacing small cap. A small number of large index constituents continue to be a material driver of returns.

+ Developed non-U.S. had a nice quarter. Japan had a notable quarter amid corporate reform and a lower yen price, while moderating inflation in Europe buoyed the region despite anemic growth.

+ Emerging markets was positive as well, with India posting a strong gain while Brazil and China detracted.

Real Asset / Alternatives (1Q 2024)

- Rising interest rates were a headwind for REITs in the quarter. Diversified and self storage detracted while data centers and specialty outperformed.

+ Commodities generated a positive return, driven by price strength within the energy and precious metal sub-sectors.

+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the year. Long short equity and technology & healthcare strategies performed well.

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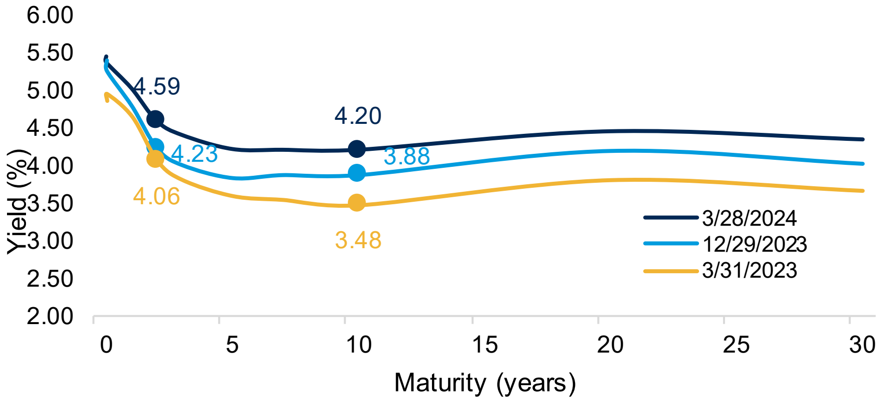
Fixed Income Market Update

U.S. Treasury Yield Curve

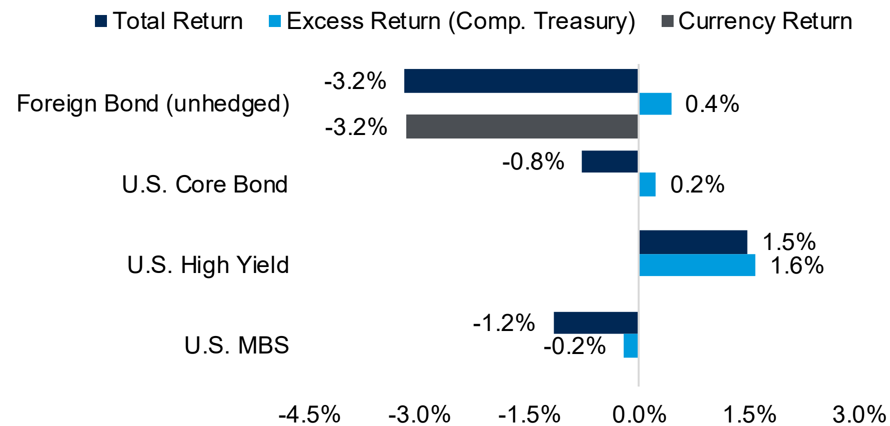
The U.S. yield curve shifted higher during the first quarter as expectations in the market for a first Fed rate cut in March subsided and shifted to later in the year. The curve has steepened (10s-2s spread) over the past 12 months, but remains inverted.



Source: FactSet. As of March 28, 2024.

Index Performance Attribution (1Q 2024)

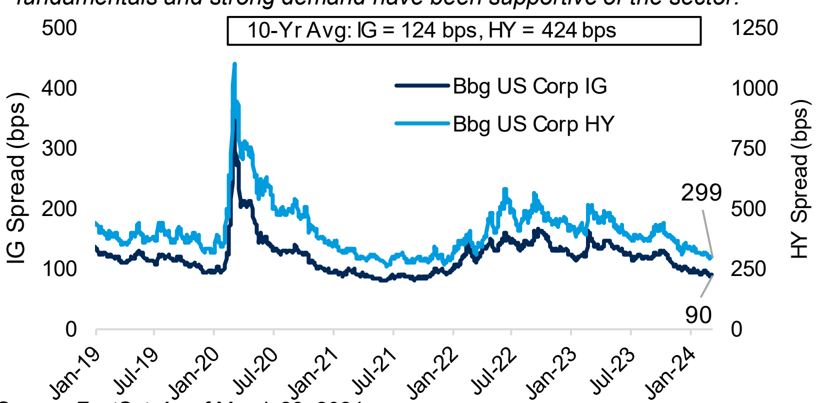
Spread sectors generally outpaced Treasuries in the first quarter. Corporates had another strong quarter while mortgages lagged as interest rate volatility early in the quarter put negative pressure on the space.



Source: FactSet. As of March 28, 2024.

Corporate Market Spreads – Trailing 5 Years

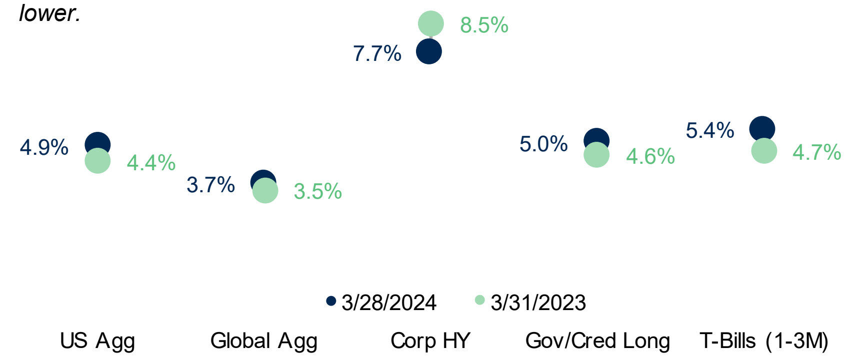
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



Source: FactSet. As of March 28, 2024.

Current Yield-to-Worst vs. 1 Year Ago

All-in yields remain attractive across fixed income sectors with many sitting higher than the prior year. However, significant spread compression and strong performance from high yield over the last twelve months have pushed yields lower.



Source: FactSet. As of March 28, 2024. Based on respective Bloomberg Index.

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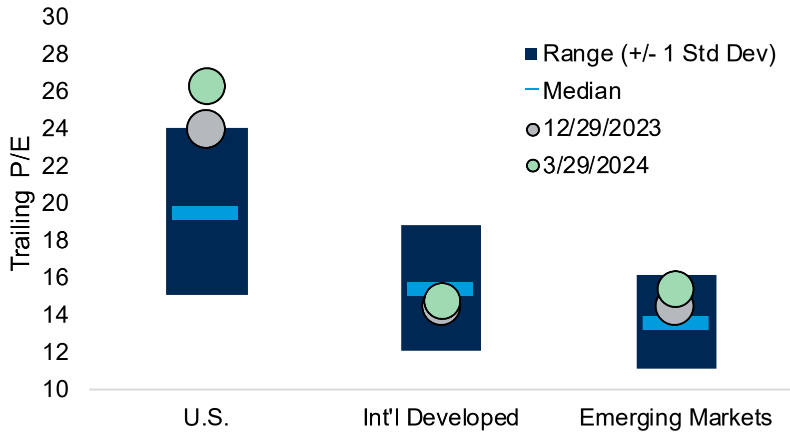
Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

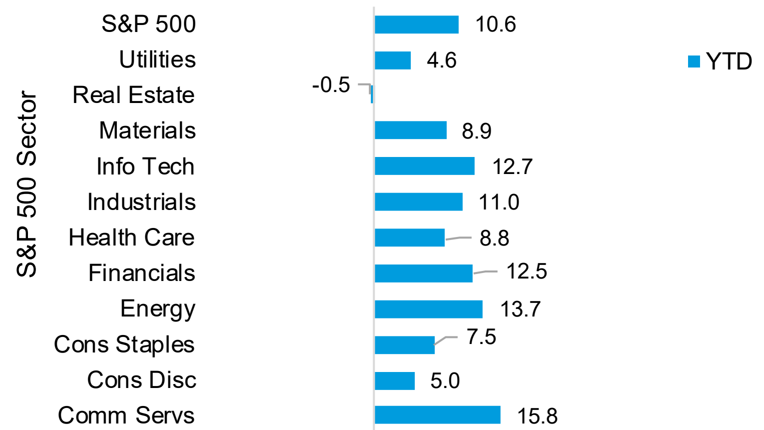
While earnings growth has been positive, price movement was the main driver of equity multiple expansion in the quarter. The relative valuation of non-U.S. continues to look attractive compared to U.S. markets.



Source: FactSet. As of March 29, 2024.

U.S. Equities – Return by Sector (1Q 2024)

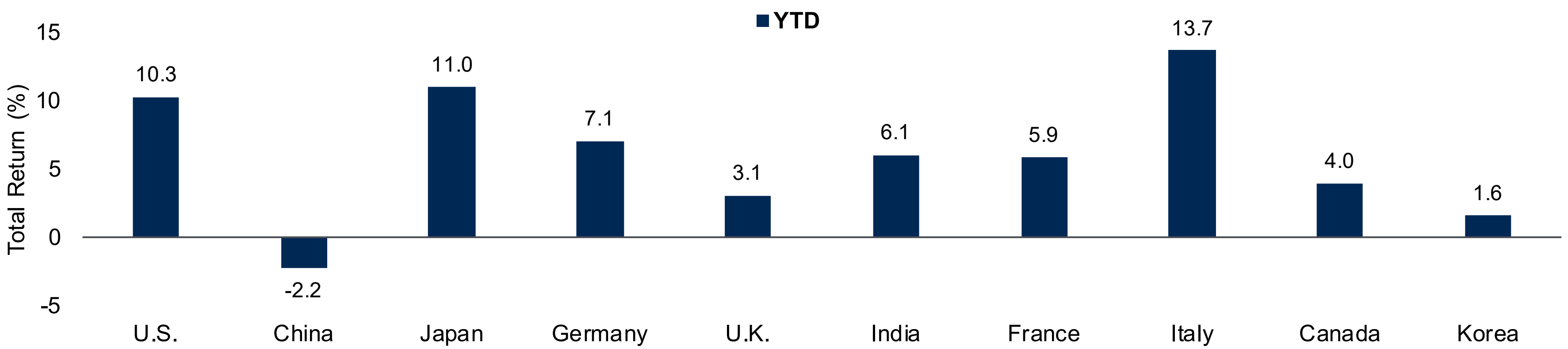
The S&P 500 had its best start to the year since 2019, touching new all-time highs. All sectors, excluding real estate, saw positive returns. Concentrated leadership remains as Nvidia, Meta, Microsoft, and Amazon accounted for 45% of the gain.



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

Country Total Returns (%) – Top 10 Largest Economies

Major economies around the globe saw positive results during the first quarter. Japan had a strong quarter as the BOJ ended yield curve control, inflation and economic growth began to show signs of stabilizing, and corporate governance reforms continued to provide a positive outlook. Inflation in Europe moved lower, supporting the region's performance. China struggled in the quarter; economic growth continues to be underwhelming and uncertainty around the real estate market remains.



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

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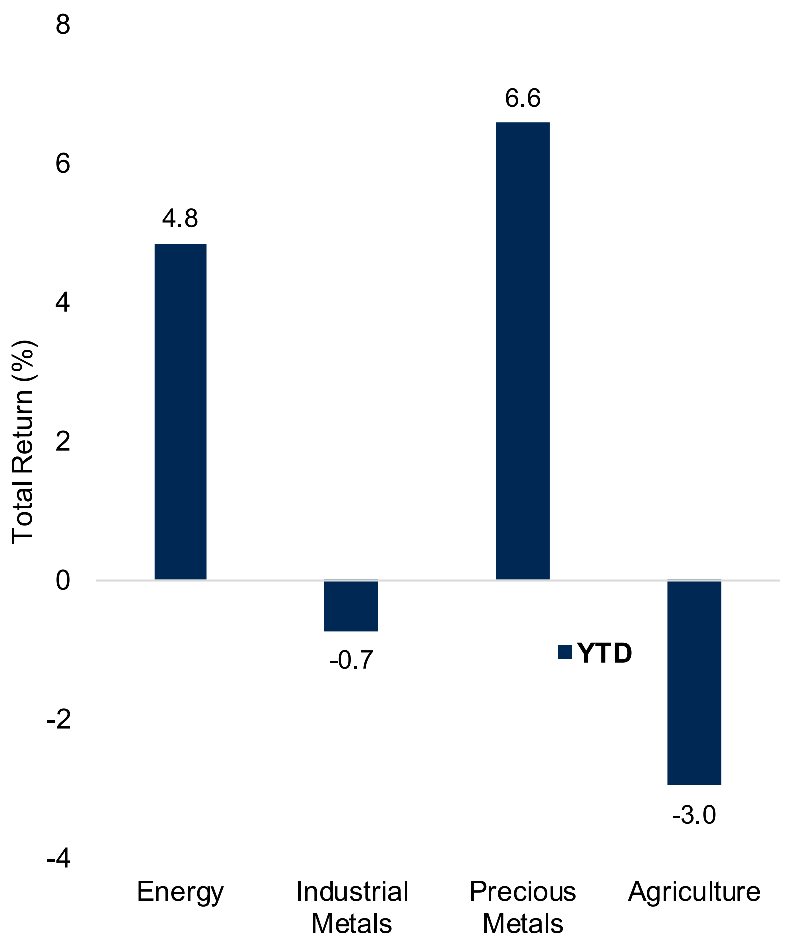
Real Assets Market Update

Commodity Performance (1Q 2024)

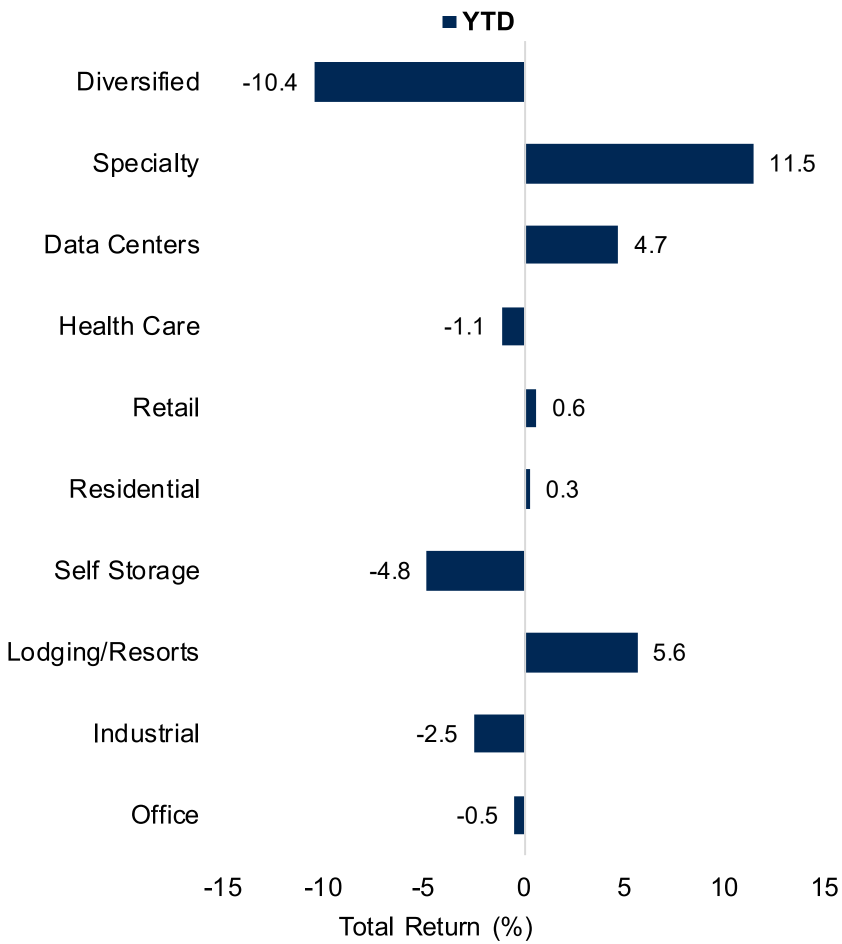
Commodities, overall, were positive in the first quarter, but underlying results were mixed. Precious metals and energy led the way, as geopolitical unrest and supply disruption put upward pressure on prices.



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

REIT Sector Performance (1Q 2024)

The move higher in interest rates was a broad headwind for the REIT sector. Underlying components experienced varied returns. Data centers benefited from the AI driven rally, and advertising related within specialty had a positive impact. The more interest rate sensitive diversified subsector lagged.



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

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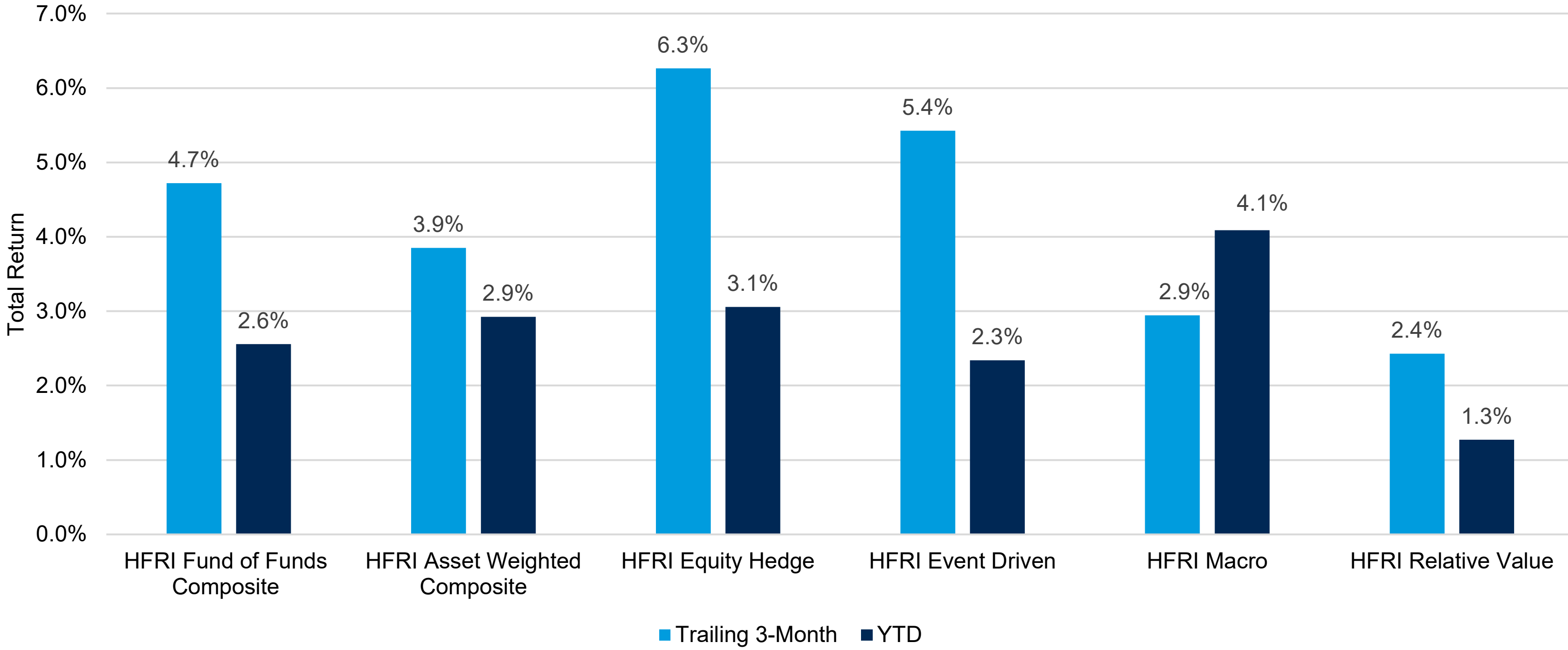
Marketable Alternatives



Source: Morningstar Direct. As of February 29, 2024.

Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 4.7 percent over the trailing 3-month period and 2.6 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 3.9 percent over the trailing 3-month period and 2.9 percent year-to-date.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (1Q)

+ Equity Hedge strategies returned 6.3 percent over the period. A strong period for equity markets led to more directional strategies outpacing market neutral strategies.

+ Event Driven strategies returned 5.4 percent over the period with positive performance across strategy types.

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

Macro / Relative Value (1Q)

+ Macro strategies retuned 2.9 percent over the period. Systematic strategies generally outpaced their discretionary peers.

+ Relative Value strategies returned 2.4 percent over the period. Fixed Income Convertible Arbitrage strategies were the top contributors within the opportunity set.

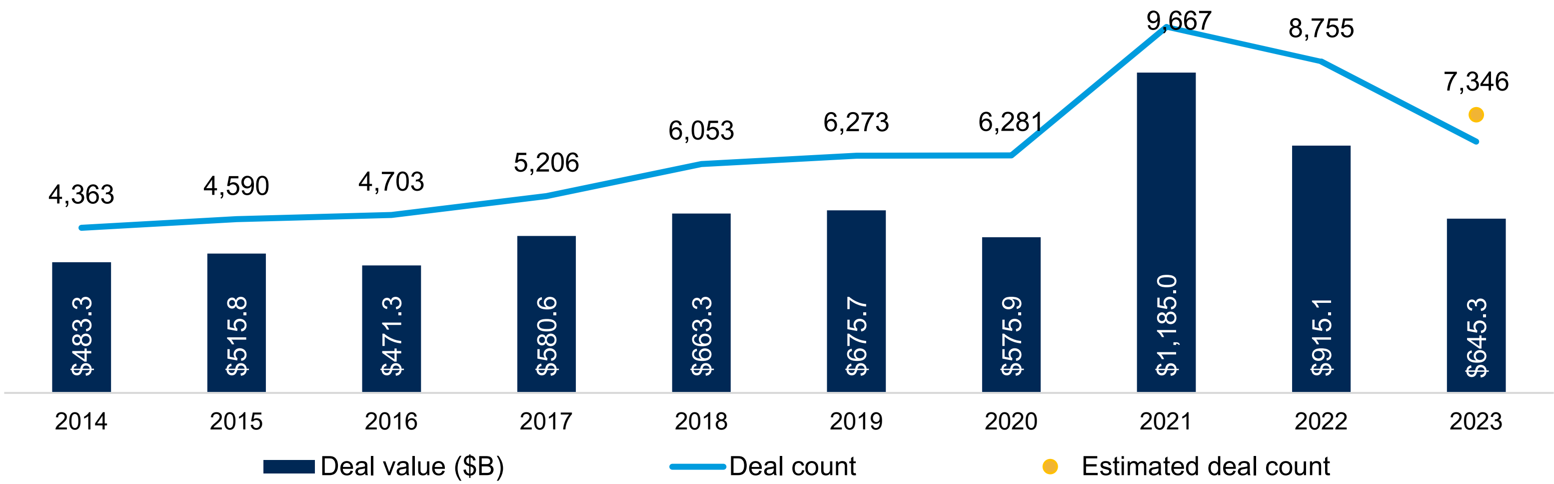
+ Within Relative Value, Fixed Income Corporate was also a notable contributor.

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

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity reverted to average levels after a record number of transactions in 2021 and 2022.



Source: Pitchbook. As of December 31, 2023.

Private Equity Performance (As of September 30, 2023)

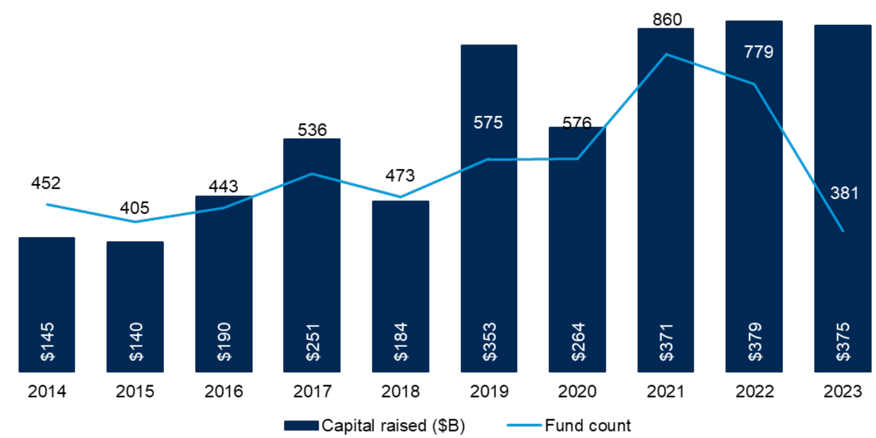
Private equity performance varied by strategy during the first three quarters of 2023 with the market continuing to digest the venture capital and growth equity space. Significant dispersion on a one-year basis has normalized over longer time periods.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	7.3%	18.0%	17.0%	16.3%	14.1%
US Buyout Index	9.3%	18.6%	16.5%	16.1%	13.8%
US Growth Equity Index	1.6%	16.4%	18.7%	17.1%	15.2%
US Venture Capital Index	-10.4%	16.0%	18.2%	16.9%	13.1%
S&P 500 Index	21.6%	10.2%	9.9%	11.9%	11.3%

Source: Cambridge Associates. As of September 30,2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of September 30, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Overall fundraising levels were similar to the past two years; however, fewer funds actually hosted a final close leading to larger average fund sizes.



Source: Pitchbook. As of December 31, 2023.

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The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 10.3	U.S. Large Cap 12.7
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	International Developed 5.8	U.S. Small Cap 7.6
U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	U.S. Small Cap 5.2	U.S. Equity REITs 6.6
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	Balanced 3.1	Balanced 4.8
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Hedge Funds 2.7	International Developed 4.8
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	Emerging Markets 2.4	High Yield Municipals 4.6
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	Commodities 2.2	High Yield 4.4
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield Municipals 1.5	Hedge Funds 3.4
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	High Yield 1.5	Emerging Markets 2.9
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	TIPS -0.1	TIPS 2.2
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	U.S. Equity REITs -0.2	Municipals 5-Year 1.7
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	Municipals 5-Year -0.4	U.S. Core Bond 1.5
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	U.S. Core Bond -0.8	Foreign Bond 0.6
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond -1.3	EM Debt (unhedged) -0.3
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	EM Debt (unhedged) -2.1	Commodities -1.6

Sources: Morningstar, FactSet. As of March 31, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of February 29, 2024.

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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	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	1.3%	5.4%	2.7%	2.0%	1.9%	1.4%	0.9%
Bloomberg U.S. TIPS	-0.1%	-0.1%	0.5%	-0.5%	2.5%	2.3%	2.2%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.4%	-0.4%	2.0%	-0.3%	1.2%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	1.5%	1.5%	7.9%	0.6%	3.0%	4.2%	4.6%	6.8%
Bloomberg U.S. Aggregate	-0.8%	-0.8%	1.7%	-2.5%	0.4%	1.1%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	1.5%	1.5%	11.2%	2.2%	4.2%	4.4%	4.4%	8.9%
Bloomberg Global Aggregate ex-U.S. Hedged	0.6%	0.6%	5.9%	-0.4%	1.0%	2.0%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.2%	-3.2%	-0.7%	-6.5%	-2.5%	-0.8%	-1.4%	0.8%
Bloomberg U.S. Long Gov / Credit	-2.4%	-2.4%	-1.1%	-6.0%	-0.6%	1.0%	2.3%	4.5%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	10.6%	10.6%	29.9%	11.5%	15.0%	14.1%	13.0%	15.6%
Dow Jones Industrial Average	6.1%	6.1%	22.2%	8.7%	11.3%	12.3%	11.8%	14.4%
NASDAQ Composite	9.3%	9.3%	35.1%	8.2%	17.2%	16.7%	15.7%	18.3%
Russell 3000	10.0%	10.0%	29.3%	9.8%	14.3%	13.4%	12.3%	15.4%
Russell 1000	10.3%	10.3%	29.9%	10.5%	14.8%	13.8%	12.7%	15.6%
Russell 1000 Growth	11.4%	11.4%	39.0%	12.5%	18.5%	18.1%	16.0%	17.8%
Russell 1000 Value	9.0%	9.0%	20.3%	8.1%	10.3%	9.2%	9.0%	13.1%
Russell Mid Cap	8.6%	8.6%	22.3%	6.1%	11.1%	10.6%	9.9%	14.9%
Russell Mid Cap Growth	9.5%	9.5%	26.3%	4.6%	11.8%	12.9%	11.4%	15.6%
Russell Mid Cap Value	8.2%	8.2%	20.4%	6.8%	9.9%	8.4%	8.6%	14.2%
Russell 2000	5.2%	5.2%	19.7%	-0.1%	8.1%	7.7%	7.6%	12.9%
Russell 2000 Growth	7.6%	7.6%	20.3%	-2.7%	7.4%	8.4%	7.9%	13.4%
Russell 2000 Value	2.9%	2.9%	18.8%	2.2%	8.2%	6.6%	6.9%	12.1%
MSCI ACWI	8.2%	8.2%	23.2%	7.0%	10.9%	10.2%	8.7%	11.6%
MSCI ACWI ex. U.S.	4.7%	4.7%	13.3%	1.9%	6.0%	5.9%	4.3%	7.9%
MSCI EAFE	5.8%	5.8%	15.3%	4.8%	7.3%	6.7%	4.8%	8.4%
MSCI EAFE Growth	7.0%	7.0%	13.3%	2.8%	7.8%	7.8%	5.9%	9.1%
MSCI EAFE Value	4.5%	4.5%	17.3%	6.6%	6.4%	5.3%	3.5%	7.5%
MSCI EAFE Small Cap	2.4%	2.4%	10.4%	-1.4%	4.9%	5.2%	4.7%	10.1%
MSCI Emerging Markets	2.4%	2.4%	8.2%	-5.0%	2.2%	3.7%	2.9%	6.7%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.7%	0.7%	3.2%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	-0.2%	-0.2%	10.5%	4.1%	4.1%	5.1%	6.6%	13.4%
S&P Real Assets	0.2%	0.2%	6.0%	2.8%	3.9%	4.5%	3.5%	7.3%
FTSE EPRA NAREIT Developed	-1.0%	-1.0%	8.6%	-0.2%	0.7%	3.1%	4.0%	10.0%
FTSE EPRA NAREIT Developed ex U.S.	-1.9%	-1.9%	6.6%	-5.2%	-2.7%	1.0%	1.5%	7.2%
Bloomberg Commodity Total Return	2.2%	2.2%	-0.6%	9.1%	6.4%	4.3%	-1.6%	0.3%
HFRI Fund of Funds Composite*	2.7%	2.7%	7.5%	2.4%	4.9%	4.2%	3.4%	3.9%
HFRI Asset Weighted Composite*	2.9%	2.9%	5.7%	4.3%	4.5%	4.1%	3.6%	5.2%

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

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Portfolio and Manager Review

Asset Allocation

Total Plan **As of March 31, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**243,339,330**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	-2,979,460	-1.2	0.0	-1.2
Total Invested Assets	**246,318,790**	**101.2**	**100.0**	**1.2**
Short Term Liquidity	**10,162,507**	**4.2**	**0.0**	**4.2**
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**	**24.6**	**27.0**	**-2.4**
JIC Core Bond Fund I	42,204,078	17.3	20.0	-2.7
BlackRock Strategic Income Opportunities K	17,602,037	7.2	7.0	0.2
Equity	**167,627,190**	**68.9**	**69.0**	**-0.1**
Domestic Equity	**103,956,636**	**42.7**	**42.5**	**0.2**
Mellon Large Cap Core	81,513,493	33.5	33.0	0.5
Mellon Smid Cap Core	22,443,144	9.2	9.5	-0.3
International Equity	**62,976,737**	**25.9**	**26.0**	**-0.1**
Mellon EAFE Fund	46,702,867	19.2	19.0	0.2
Mellon Emerging Markets	16,273,870	6.7	7.0	-0.3
Private Equity	**693,816**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	12,717	0.0	-	-
Hamilton Lane VII A	473,951	0.2	-	-
Hamilton Lane VII B	207,148	0.1	-	-
Real Assets	**8,722,979**	**3.6**	**4.0**	**-0.4**
UBS Trumbull Property Fund	8,722,979	3.6	4.0	-0.4

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 12/31/2023
UBS Trumbull Property Fund - 03/31/2024

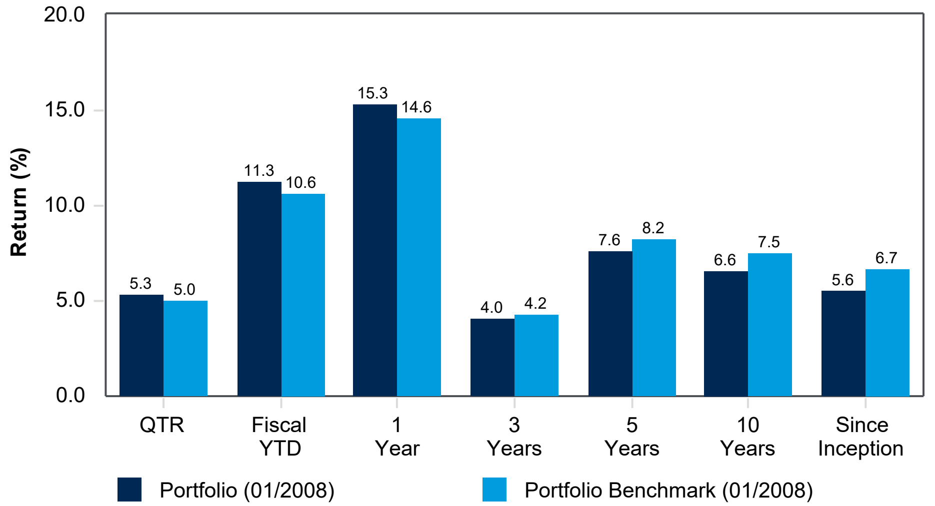
All private equity and real estate assets are adjusted for any subsequent capital activity.

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



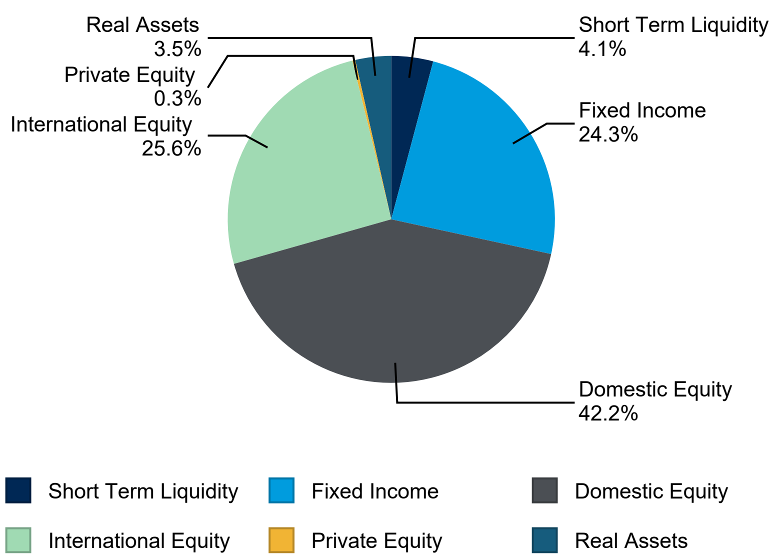
Summary of Cash Flows

	QTR	Fiscal YTD	1 Year	Since Inception
Total Invested Assets				
Beginning Market Value	233,833,721	221,367,949	217,406,261	126,047,968
Net Contributions	-	20,873	-3,912,127	-46,228,160
Gain/Loss	12,485,069	24,929,968	32,824,656	166,498,982
Ending Market Value	246,318,790	246,318,790	246,318,790	246,318,790

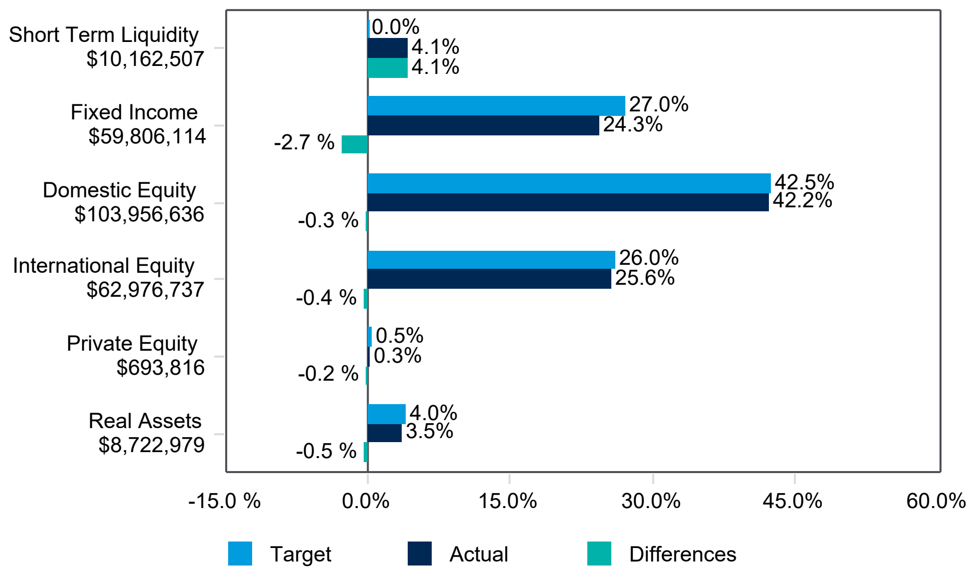
Current Benchmark Composition

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

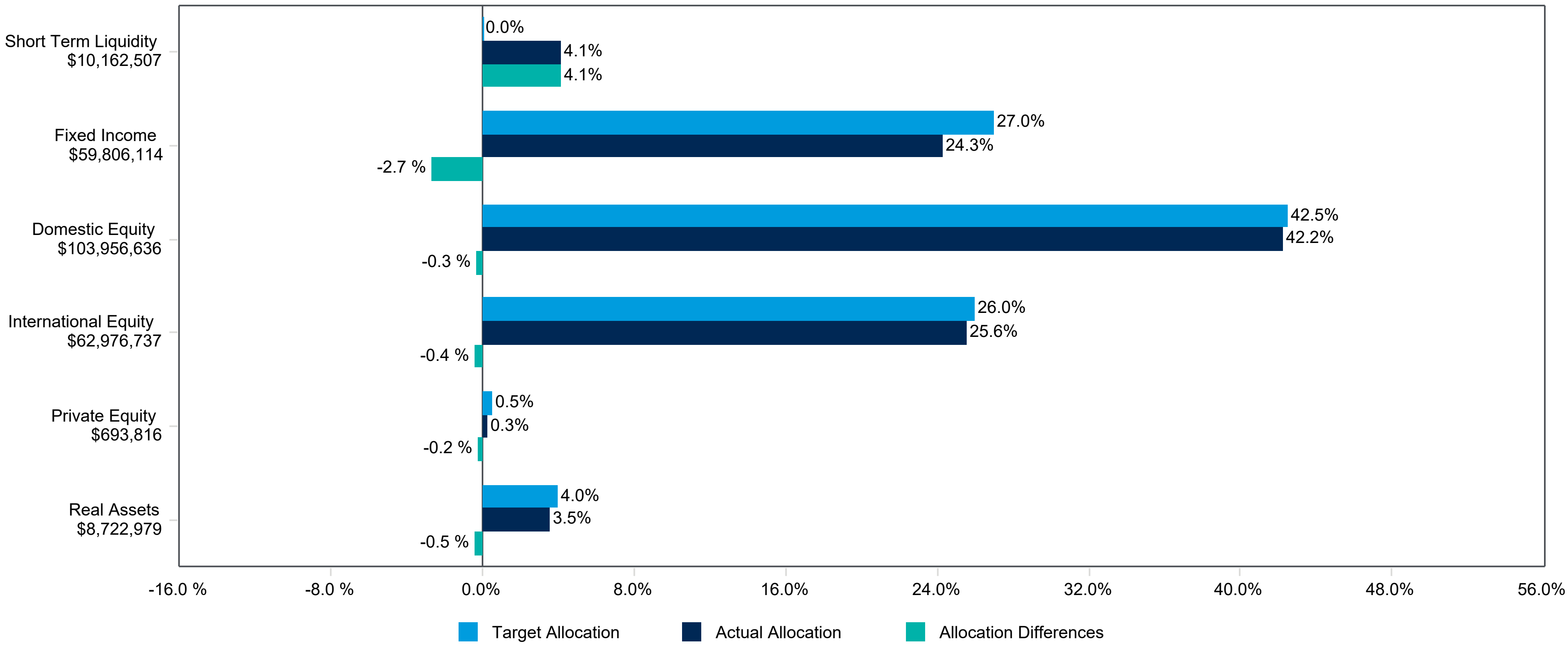


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

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

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	10,162,507	4.1	0.0	4.1
Fixed Income	59,806,114	24.3	27.0	-2.7
Domestic Equity	103,956,636	42.2	42.5	-0.3
International Equity	62,976,737	25.6	26.0	-0.4
Private Equity	693,816	0.3	0.5	-0.2
Real Assets	8,722,979	3.5	4.0	-0.5
Total Invested Assets	**246,318,790**	**100.0**	**100.0**	**0.0**

Asset Allocation

Total Invested Assets As of March 31, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**246,318,790**	**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	**167,627,190**	**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	**693,816**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	12,717	0.0	-	-
Hamilton Lane VII A	473,951	0.2	-	-
Hamilton Lane VII B	207,148	0.1	-	-
Real Assets	**8,722,979**	**3.5**	**4.0**	**-0.5**
UBS Trumbull Property Fund	8,722,979	3.5	4.0	-0.5

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 12/31/2023
UBS Trumbull Property Fund - 03/31/2024

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

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

Performance Overview

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

Trailing Performance Summary

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	**5.3**	**11.3**	**15.3**	**4.0**	**7.6**	**7.6**	**6.6**	**5.6**	**01/2008**
Policy Benchmark	*5.0*	*10.6*	*14.6*	*4.2*	*8.2*	*8.1*	*7.5*	*6.7*	*01/2008*

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Invested Assets	**15.0**	**-15.4**	**14.6**	**12.7**	**19.1**	**-5.2**	**17.0**	**8.7**	**-2.2**	**4.0**
Policy Benchmark	*14.9*	*-14.7*	*14.3*	*14.5*	*20.6*	*-5.2*	*16.9*	*9.0*	*-0.2*	*7.3*

Plan Reconciliation

	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets								**01/2008**
Beginning Market Value	233,833,721	221,367,949	217,406,261	239,835,720	193,318,218	156,143,667	126,047,968	
Net Contributions	-	20,873	-3,912,127	-20,881,680	-27,280,170	-38,843,018	-46,228,160	
Gain/Loss	12,485,069	24,929,968	32,824,656	27,364,750	80,280,742	129,018,141	166,498,982	
Ending Market Value	246,318,790	246,318,790	246,318,790	246,318,790	246,318,790	246,318,790	246,318,790	

Benchmark Composition

	Weight (%)
Jan-2023	
Blmbg. U.S. Aggregate	25.0
S&P 500	32.5
Russell 2500 Index	9.0
MSCI EAFE (Net)	20.5
MSCI Emerging Markets (Net)	7.0
NCREIF Fund Index - ODCE (net)	6.0

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

Manager Performance

Total Invested Assets (excluding Prepaid) As of March 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Total Invested Assets (excluding Prepaid)	**246,318,790**	**100.0**	**5.3**	**11.3**	**15.3**	**4.0**	**7.6**	**6.6**	**5.6**	**01/2008**	
Policy Benchmark			*5.0*	*10.6*	*14.6*	*4.2*	*8.2*	*7.5*	*6.7*		
Secondary Benchmark			*5.1*	*10.8*	*14.7*	*4.0*	*7.8*	*7.3*	*6.5*		
Short Term Liquidity	**10,162,507**	**4.1**	**1.1**	**2.9**	**3.4**	**1.2**	**-**	**-**	**1.1**	**01/2021**	
90 Day U.S. Treasury Bill			*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**	**1.3**	**4.0**	**5.2**	**2.6**	**1.9**	**1.3**	**3.7**	**03/2022**	
90 Day U.S. Treasury Bill			*1.3*	*4.0*	*5.2*	*2.6*	*2.0*	*1.4*	*3.7*		
First American Govt Oblig Fund Z- Alternatives	**263,801**	**0.1**	**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**									
Fixed Income	**59,806,114**	**24.3**	**-0.3**	**3.6**	**2.8**	**-2.0**	**-**	**-**	**-3.1**	**01/2021**	
Blmbg. U.S. Aggregate			*-0.8*	*2.6*	*1.7*	*-2.5*	*0.4*	*1.5*	*-3.3*		
JIC Core Bond Fund I	**42,204,078**	**17.1**	**-0.8**	**2.5**	**1.2**	**-2.7**	**0.4**	**1.8**	**-1.8**	**03/2020**	**Maintain**
Blmbg. U.S. Aggregate			*-0.8*	*2.6*	*1.7*	*-2.5*	*0.4*	*1.5*	*-1.8*		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.9	2.1	-2.5	0.5	1.5	-1.6		
JIC Core Bond Fund I Rank			82	75	86	62	53	23	67		
BlackRock Strategic Income Opportunities K	**17,602,037**	**7.1**	**0.9**	**6.1**	**6.7**	**1.0**	**3.1**	**2.8**	**2.2**	**03/2022**	**Maintain**
Blmbg. U.S. Aggregate			*-0.8*	*2.6*	*1.7*	*-2.5*	*0.4*	*1.5*	*-2.9*		
IM Alternative Credit Focus (MF) Median			1.3	5.9	6.3	0.7	2.2	1.9	1.7		
BlackRock Strategic Income Opportunities K Rank			72	42	43	45	33	23	40		

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Manager Performance

Total Invested Assets (excluding Prepaid) | **As of March 31, 2024**

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Equity	**167,627,190**	**68.1**	**7.8**	**15.3**	**22.0**	**6.3**	**-**	**-**	**8.0**	**01/2021**	
MSCI AC World Index (Net)			*8.2*	*16.0*	*23.2*	*7.0*	*10.9*	*8.7*	*7.9*		
Domestic Equity	**103,956,636**	**42.2**	**9.8**	**18.6**	**28.1**	**9.3**	**-**	**-**	**11.2**	**01/2021**	
Domestic Equity Benchmark			*9.8*	*18.6*	*28.1*	*9.4*	*13.9*	*11.8*	*11.2*		
Mellon Large Cap Core	**81,513,493**	**33.1**	**10.5**	**19.4**	**29.9**	**11.5**	**15.0**	**-**	**14.4**	**04/2016**	**Maintain**
S&P 500			*10.6*	*19.4*	*29.9*	*11.5*	*15.0*	*13.0*	*14.5*		
IM U.S. Large Cap Core Equity (MF) Median			10.7	19.7	29.6	10.3	14.1	12.0	13.5		
Mellon Large Cap Core Rank			52	56	47	27	25	-	21		
Mellon Smid Cap Core	**22,443,144**	**9.1**	**6.9**	**15.5**	**21.6**	**3.2**	**10.1**	**-**	**11.0**	**04/2016**	**Maintain**
Russell 2500 Index			*6.9*	*15.4*	*21.4*	*3.0*	*9.9*	*8.8*	*10.9*		
IM U.S. SMID Cap Equity (MF) Median			7.4	15.1	20.5	3.7	9.9	8.7	10.6		
Mellon Smid Cap Core Rank			65	47	40	58	46	-	40		
International Equity	**62,976,737**	**25.6**	**4.8**	**10.7**	**13.5**	**1.8**	**-**	**-**	**2.5**	**01/2021**	
International Equity Benchmark			*4.9*	*10.8*	*13.5*	*2.1*	*6.3*	*4.7*	*2.9*		
Mellon EAFE Fund	**46,702,867**	**19.0**	**5.8**	**12.0**	**15.6**	**5.1**	**7.7**	**-**	**7.8**	**04/2016**	**Maintain**
MSCI EAFE (Net)			*5.8*	*12.0*	*15.3*	*4.8*	*7.3*	*4.8*	*7.3*		
IM International Large Cap Core Equity (MF) Median			5.6	10.6	13.6	3.8	7.2	4.2	6.9		
Mellon EAFE Fund Rank			41	23	28	19	36	-	18		
Mellon Emerging Markets	**16,273,870**	**6.6**	**2.0**	**6.5**	**7.3**	**-5.4**	**2.0**	**-**	**5.1**	**04/2016**	**Maintain**
MSCI Emerging Markets (Net)			*2.4*	*7.2*	*8.2*	*-5.1*	*2.2*	*2.9*	*5.3*		
IM Emerging Markets Equity (MF) Median			3.0	6.9	9.0	-5.5	2.7	2.8	5.2		
Mellon Emerging Markets Rank			70	55	63	50	64	-	51		

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Manager Performance

Total Invested Assets (excluding Prepaid) — **As of March 31, 2024**

	Allocation		Performance(%)								
	Market Value ($)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Private Equity	**693,816**	**0.3**	**0.0**	**-3.2**	**-7.0**	**-3.6**	**-**	**-**	**-0.3**	**01/2021**	
Hamilton Lane II	**12,717**	**0.0**	**0.0**	**-29.8**	**-47.9**	**-26.4**	**-9.2**	**1.8**	**8.2**	**03/2009**	**Maintain**
Hamilton Lane VII A	**473,951**	**0.2**	**0.0**	**-3.9**	**-7.2**	**-2.9**	**5.9**	**8.8**	**9.8**	**07/2011**	**Maintain**
Hamilton Lane VII B	**207,148**	**0.1**	**0.0**	**0.8**	**-2.1**	**-2.1**	**3.3**	**6.0**	**8.0**	**07/2011**	**Maintain**
Real Assets	**8,722,979**	**3.5**	**-1.9**	**-7.6**	**-10.9**	**-1.5**	**-**	**-**	**-1.1**	**01/2021**	
Real Assets Benchmark			*-2.6*	*-9.4*	*-12.0*	*2.3*	*-*	*-*	*2.7*		
UBS Trumbull Property Fund	**8,722,979**	**3.5**	**-1.9**	**-7.6**	**-10.9**	**-0.4**	**-1.8**	**-**	**0.8**	**07/2016**	**Terminate**
NCREIF Fund Index - ODCE (net)			*-2.6*	*-9.4*	*-12.0*	*2.5*	*2.6*	*5.8*	*4.1*		

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 12/31/2023
UBS Trumbull Property Fund - 03/31/2024

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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.

Calendar Year Performance

Total Invested Assets (excluding Prepaid) | As of March 31, 2024

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Invested Assets (excluding Prepaid)	**15.0**	**-15.4**	**14.6**	**12.7**	**19.1**	**-5.2**	**17.0**	**8.7**	**-2.2**	**4.0**
Policy Benchmark	*14.9*	*-14.7*	*14.3*	*14.5*	*20.6*	*-5.2*	*16.9*	*9.0*	*-0.2*	*7.3*
Secondary Benchmark	*14.7*	*-15.1*	*14.1*	*14.0*	*19.8*	*-5.3*	*16.7*	*9.1*	*-0.2*	*7.1*
Short Term Liquidity	**2.3**	**0.3**	**0.0**	-	-	-	-	-	-	-
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
First American Govt Oblig Fund Z	**5.0**	**1.5**	**0.0**	**0.4**	**2.1**	**1.7**	**0.8**	**0.2**	**0.0**	**0.0**
90 Day U.S. Treasury Bill	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*
Fixed Income	**6.0**	**-12.7**	**-2.0**	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*
JIC Core Bond Fund I	**5.4**	**-13.7**	**-2.0**	**9.7**	**8.9**	**0.1**	**3.7**	**3.7**	**1.2**	**6.8**
Blmbg. U.S. Aggregate	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5
JIC Core Bond Fund I Rank	71	52	84	14	45	13	46	29	5	10
BlackRock Strategic Income Opportunities K	**7.4**	**-5.6**	**1.0**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.6**	**-0.6**	**3.6**
Blmbg. U.S. Aggregate	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*
IM Alternative Credit Focus (MF) Median	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0
BlackRock Strategic Income Opportunities K Rank	49	41	58	17	43	29	43	64	25	21

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Calendar Year Performance

Total Invested Assets (excluding Prepaid) | **As of March 31, 2024**

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Equity	**21.0**	**-17.2**	**18.7**	-	-	-	-	-	-	-
MSCI AC World Index (Net)	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*
Domestic Equity	**24.5**	**-18.1**	**26.1**	-	-	-	-	-	-	-
Domestic Equity Benchmark	*24.4*	*-18.1*	*26.3*	*19.3*	*30.1*	*-6.6*	*19.9*	*14.2*	*-0.1*	*11.3*
Mellon Large Cap Core	**26.3**	**-18.1**	**28.7**	**18.3**	**31.4**	**-4.4**	**21.8**	-	-	-
S&P 500	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Mellon Large Cap Core Rank	37	45	25	52	38	32	45	-	-	-
Mellon Smid Cap Core	**17.7**	**-18.3**	**18.4**	**20.0**	**27.9**	**-9.9**	**17.0**	-	-	-
Russell 2500 Index	*17.4*	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*
IM U.S. SMID Cap Equity (MF) Median	16.0	-18.6	20.2	17.6	27.6	-9.6	18.0	15.4	-3.2	5.7
Mellon Smid Cap Core Rank	35	49	56	47	47	52	55	-	-	-
International Equity	**16.3**	**-15.8**	**5.6**	-	-	-	-	-	-	-
International Equity Benchmark	*16.1*	*-15.7*	*6.7*	*13.2*	*20.3*	*-14.1*	*31.1*	*6.2*	*-8.0*	*-3.5*
Mellon EAFE Fund	**18.7**	**-14.1**	**11.5**	**8.6**	**22.3**	**-13.3**	**25.7**	-	-	-
MSCI EAFE (Net)	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
Mellon EAFE Fund Rank	27	29	35	57	46	13	40	-	-	-
Mellon Emerging Markets	**9.6**	**-20.6**	**-2.5**	**18.3**	**18.4**	**-14.6**	**37.2**	-	-	-
MSCI Emerging Markets (Net)	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Mellon Emerging Markets Rank	61	35	58	47	63	29	44	-	-	-

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.

Calendar Year Performance

Total Invested Assets (excluding Prepaid) — **As of March 31, 2024**

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Private Equity	**-6.9**	**-10.5**	**18.8**	-	-	-	-	-	-	-
Hamilton Lane II	**-52.0**	**2.0**	**-22.9**	**24.7**	**32.7**	**25.5**	**13.6**	**8.9**	**17.2**	**10.4**
Hamilton Lane VII A	**-6.0**	**-13.8**	**33.9**	**14.6**	**13.9**	**14.7**	**9.9**	**9.0**	**8.5**	**16.8**
Hamilton Lane VII B	**-3.5**	**-3.8**	**0.4**	**18.6**	**6.8**	**8.3**	**10.7**	**9.1**	**12.1**	**9.0**
Real Assets	**-15.8**	**0.8**	**15.7**	-	-	-	-	-	-	-
Real Assets Benchmark	*-12.7*	*7.5*	*19.3*	-	-	-	-	-	-	-
UBS Trumbull Property Fund	**-15.8**	**4.9**	**15.1**	**-5.1**	**-3.0**	**6.0**	**5.2**	-	-	-
NCREIF Fund Index - ODCE (net)	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*

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 Status Commentary

City of Burlington Employees Retirement System

As of March 31, 2024

Manager	Recommendation	Comments
Fixed Income		
JIC Core Bond Fund I	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Equity		
Domestic Equity		
Mellon Large Cap Core	Maintain	
Mellon Smid Cap Core	Maintain	
International Equity		
Mellon EAFE Fund	Maintain	
Mellon Emerging Markets	Maintain	
Private Equity		
Hamilton Lane II	Maintain	
Hamilton Lane VII A	Maintain	
Hamilton Lane VII B	Maintain	
Real Assets		
UBS Trumbull Property Fund	Terminate	Following the departures of two key team members in 2020, Matt Lynch, Head of US Real Estate, and Jack Connelly, Head of Transactions, the UBS Trumbull Property Fund was evaluated for potential impacts and conversation with the team took place. Following this due diligence the Trumbull Property Fund was moved to terminate status. A significant redemption queue remains for the Fund. Redemptions are paid out on a pro-rata basis according to the ratio of the requesting investor's units to the total units of all investors requesting redemptions. It is anticipated that satisfying the pool will be a multi-year process.

Commentary produced upon change of status.

Investment Gain/Loss Summary

City of Burlington Employees Retirement System

1 Quarter Ending March 31, 2024

	Market Value as of 01/01/2024	Net Contributions	Gain/Loss	Market Value As of 03/31/2024
Total Plan	**233,065,664**	**-2,211,402**	**12,485,069**	**243,339,330**
Prepaid Pension Benefits	-768,057	-2,211,402	-	-2,979,460
Total Invested Assets	**233,833,721**	**-**	**12,485,069**	**246,318,790**
Short Term Liquidity	**242,852**	**9,916,477**	**3,178**	**10,162,507**
Key Bank Cash Portfolio	48,552	-	-	48,552
First American Govt Oblig Fund Z	2	9,795,000	-	9,795,002
First American Govt Oblig Fund Z- Alternatives	194,298	66,325	3,178	263,801
Receivable UBS Trumbull Property Fund	-	55,152	-	55,152
Fixed Income	**59,983,891**	**-**	**-177,777**	**59,806,114**
JIC Core Bond Fund I	42,542,958	-	-338,880	42,204,078
BlackRock Strategic Income Opportunities K	17,440,934	-	161,103	17,602,037
Equity	**164,592,224**	**-9,795,000**	**12,829,966**	**167,627,190**
Domestic Equity	**99,106,263**	**-4,845,000**	**9,695,373**	**103,956,636**
Mellon Large Cap Core	78,121,049	-4,845,000	8,237,444	81,513,493
Mellon Smid Cap Core	20,985,214	-	1,457,930	22,443,144
International Equity	**64,792,145**	**-4,950,000**	**3,134,593**	**62,976,737**
Mellon EAFE Fund	48,838,194	-4,950,000	2,814,673	46,702,867
Mellon Emerging Markets	15,953,951	-	319,920	16,273,870
Private Equity	**693,816**	**-**	**-**	**693,816**
Hamilton Lane II	12,717	-	-	12,717
Hamilton Lane VII A	473,951	-	-	473,951
Hamilton Lane VII B	207,148	-	-	207,148
Real Assets	**9,014,754**	**-121,477**	**-170,298**	**8,722,979**
UBS Trumbull Property Fund	9,014,754	-121,477	-170,298	8,722,979

Valuations data as of:
Hamilton Lane VII - 09/30/2023
Hamilton Lane II - 12/31/2023
UBS Trumbull Property Fund - 03/31/2024
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.

Portfolio Statistics

Total Invested Assets As of March 31, 2024

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	5.3	15.3	4.0	7.6	6.6	5.6	01/2008
Standard Deviation	1.2	11.0	13.0	15.7	12.4	13.2	
Upside Risk	2.1	3.0	9.7	12.1	9.7	10.2	
Downside Risk	0.0	5.2	8.8	10.3	8.0	8.6	
vs. Policy Benchmark							
Alpha	0.1	0.6	-0.2	1.2	1.6	3.0	
Beta	1.0	1.0	1.0	0.8	0.7	0.5	
Information Ratio	4.4	2.8	-0.3	0.0	-0.1	-0.1	
Tracking Error	0.0	0.2	0.5	11.1	10.3	13.7	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	1.1	0.9	0.2	0.4	0.5	0.4	

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

Estimated Fee Analysis

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

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Total Invested Assets	**246,318,790**	**407,852**	**0.17**	
Short Term Liquidity	**10,162,507**	**18,106**	**0.18**	
Key Bank Cash Portfolio	48,552	-	-	
First American Govt Oblig Fund Z	9,795,002	17,631	0.18	
First American Govt Oblig Fund Z- Alternatives	263,801	475	0.18	
Receivable UBS Trumbull Property Fund	55,152	-	-	
Fixed Income	**59,806,114**	**219,923**	**0.37**	
JIC Core Bond Fund I	42,204,078	105,510	0.25	
BlackRock Strategic Income Opportunities K	17,602,037	114,413	0.65	
Equity	**167,627,190**	**86,519**	**0.05**	
Domestic Equity	**103,956,636**	**41,583**	**0.04**	
Mellon Large Cap Core	81,513,493	32,605	0.04	0.04 % of Assets
Mellon Smid Cap Core	22,443,144	8,977	0.04	0.04 % of Assets
International Equity	**62,976,737**	**37,998**	**0.06**	
Mellon EAFE Fund	46,702,867	23,351	0.05	0.05 % of Assets
Mellon Emerging Markets	16,273,870	14,646	0.09	0.09 % of Assets
Private Equity	**693,816**	**6,938**	**1.00**	
Hamilton Lane II	12,717	127	1.00	1.00 % of Assets
Hamilton Lane VII A	473,951	4,740	1.00	1.00 % of Assets
Hamilton Lane VII B	207,148	2,071	1.00	1.00 % of Assets
Real Assets	**8,722,979**	**83,304**	**0.96**	
UBS Trumbull Property Fund	8,722,979	83,304	0.96	0.96 % of First $10 M 0.83 % Thereafter

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

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

Liquidity Schedule

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

Investments	Subscriptions	Redemptions	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	48,552	48,552	-	-
First American Govt Oblig Fund Z	Daily	Liquid	9,795,002	9,795,002	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	263,801	263,801	-	-
Receivable UBS Trumbull Property Fund	Closed	Liquid	55,152	55,152	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	42,204,078	42,204,078	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	17,602,037	17,602,037	-	-
Domestic Equity						
Mellon Large Cap Core	Daily	Liquid	81,513,493	81,513,493	-	-
Mellon Smid Cap Core	Daily	Liquid	22,443,144	22,443,144	-	-
International Equity						
Mellon EAFE Fund	Daily	Liquid	46,702,867	46,702,867	-	-
Mellon Emerging Markets	Daily	Liquid	16,273,870	16,273,870	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	12,717	-	-	12,717
Hamilton Lane VII A	Illiquid	Illiquid	473,951	-	-	473,951
Hamilton Lane VII B	Illiquid	Illiquid	207,148	-	-	207,148
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	8,722,979	-	8,722,979	-
Total ($)			**246,318,790**	**236,901,995**	**8,722,979**	**693,816**

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

Liquidity Schedule

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

Redemptions	Market Value ($)	% of Total Plan
Illiquid	693,816	0.3
Semi Liquid	8,722,979	3.5
Liquid	236,901,995	96.2
Total	**246,318,790**	**100.0**

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

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

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, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared**: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta**: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse 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

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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.

Burlington Employees' Retirement System
Public Sector Pension Basics

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May 20, 2024

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Today's agenda

1. Actuarial Profession – Governing Bodies
2. BERS – Employee Groups/Eligibility
3. BERS – Key Plan Provisions
4. BERS – Basic Terminology/Assumptions
5. BERS – Financial Reporting

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Actuarial Profession – Governing Bodies

- **Society of Actuaries (SOA) –** Provides primary and continuing education for practicing and future actuaries in specialties other than property/casualty, and conducts research on actuarial trends and public policy issues.
- **American Academy of Actuaries (AAA) –** Focuses on public policy and professionalism issues. The AAA created the Actuarial Standards Board (ASB), which was given sole authority to develop, obtain comment upon, revise, and adopt standards of practice for the U.S. actuarial profession.
- **Joint Board for the Enrollment of Actuaries (JBEA)** - Licenses actuaries to perform tasks required by U.S. pension plans covered by the Employee Retirement Income Security Act of 1974 (ERISA). The licensing exams cover both technical actuarial concepts and applicable pension law/regulations.
- **Conference of Consulting Actuaries (CCA)** – focuses on actuaries engaged in consulting in the U.S./Canada, with a mission to advance the quality of consulting practice, and to support the needs of consulting actuaries.

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AAA – Actuarial Standards of Practice

- **Actuarial Standards of Practice (ASOPs) –** provide professional guidance to actuaries on the techniques, applications, procedures, and methods that reflect appropriate actuarial practices in the U.S.

  - **Examples (Pension):**
    - **ASOP 4 –** Measuring Pension Obligation and Determining Pension Plan Costs
    - **ASOP 27 –** Selection of Economic Assumptions for Measuring Pension Obligations
    - **ASOP 35 –** Selection of Demographic and Other Noneconomic Assumptions
    - **ASOP 44 –** Selection and Use of Asset Valuation Methods for Pension Valuations

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Example : ASOP 27 – Economic Assumptions

- Actuaries should consider a number of factors in setting the **investment return** assumption:
  - forecasts of inflation and of total returns for each asset class
  - current yields to maturity of fixed income securities such as government securities and corporate bonds
  - historical investment data
  - historical plan performance
- Actuaries may also consider historical statistical data showing standard deviations, correlations, and other statistical measures related to historical returns for each asset class and for inflation

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Example : ASOP 35 – Demographic/Other Assumptions

- Most larger public retirement systems review actuarial assumptions on a regular basis through formal Experience Studies
- Many demographic and other non-economic factors are taken into consideration
- The actuary may review and consider published actuarial tables and other relevant information
- The plan's actuary plays a significant role in the selection of actuarial assumptions

BERS most recent Experience Study was as of June 30, 2022

GFOA "BEST PRACTICE"

Perform an Experience Study at least once every 5 years

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BERS – Employee Groups/Eligibility

- **Membership Eligibility** – All regular employees of the City of Burlington excluding elective officers other than the mayor and excluding teachers. "Employee" means an employee who is regularly employed on a basis of not less than 1,200 hours in a 12-month period.
  - **Class A –** Members of the Police and Fire departments not including clerical employees
  - **Class B –** All other eligible members

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BERS – Key Plan Provisions

- Years of Service
- Final Average Earnings
- Benefit formula multiplier
- Vesting
- Age when benefit payments begin
- Other features

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Years of Service

- "Year" means a 12-month period
- Class A – year of service is adjusted for each year that the employee worked in position regularly assigned a workweek consisting on average of 53 or more hours of work per week (adjustment factor is 1.17, and was 1.07 for years prior to July 1, 1996)

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Final Average Earnings

- For all new hires, earnings are averaged over the highest 5 non-overlapping 12-month periods (i.e. highest 5 years)
- Older tiers (depending on date of hire) use a 3-year average
- "Earned compensation" means the full rate of normal compensation paid to an employee for working the full normal time for the position. Normal compensation shall not include extra payments for working on holidays, overtime, shift differentials, longevity pay, payments for unused disability leave or bonuses.

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Benefit Multiplier

- In general, a higher benefit multiplier generally applies for the first 25 years of service, and a lower (0.50%/year) multiplier applies for service in excess of 25 years
- **Class A** – initial period benefit multiplier ranges from 2.50% to 5.00% per year, depending on tier and cost-of-living (COLA) option
- **Class B** – initial period benefit multiplier ranges from 1.40% to 2.20% per year, depending on tier and COLA option

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Vesting

- **Eligibility** – 5 years of service
- **Vesting Percentage** – 100% after 5 years for the newest tier. Prior to July 1, 2017, several groups had a graded schedule of 20% after completion of 3 years of service grading to 100% after completion of 7 years of service.
- **Vested Retirement Benefit** – Uses vesting percentage times accrued benefit at date of termination. Benefit is payable at either age 55 (Class A) or age 65 (Class B), with option to receive earlier receipt but with a reduced benefit.

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Age When Benefit Payments Begin

- **Normal Retirement**
  - **Class A –** If member has at least 25 years of service upon retirement, the age requirement varies from age 45 to age 55 depending on tier. For certain tiers, if a member has at least 20 years of service upon retirement, the age requirement is age 50.
  - **Class B –** Age 65

  - **Early Retirement**
    - **Class A –** Varies from age 40 to age 45, depending on tier and years of service upon retirement
    - **Class B –** Age 55 and 5 years of service
    - **Early Retirement Benefit** – Normal Retirement Benefit times the applicable early retirement reduction factor

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Cost-of-Living Adjustment (COLA)

- Benefits increase annually by changes in the Consumer Price Index (CPI) of 1% or more
- For current tier, the maximum annual benefit increase is 2.75%
- Older tiers have a maximum annual benefit increase of 5.00%
- Certain newer tiers are subject to discretionary COLA (i.e. BERS board vote) if the BERS funded status is below certain thresholds

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BERS – Basic Terminology – Funded Ratio

- **Funded Ratio –** Assets divided by Actuarial Accrued Liability, measured as of the valuation date
- **Assets** – Uses the smoothed (actuarial) value of assets
- **Actuarial Accrued Liability –** The present value of benefits earned to date by all members. For retired and terminated vested members, the benefits are fully accrued. Active members have earned of portion of their benefits, assuming they continue to work until retirement.

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BERS – Basic Terminology – ADEC

- **Actuarially Determined Employer Contribution** – ADEC
- ADEC is Normal Cost + Past Service Payment
- **Normal Cost** – assignment of benefits "earned" for the upcoming year by active members
- **Past Service Payment** – the annual payment against the plan's unfunded liability as of the valuation date (similar to paying off a home mortgage)
- **Unfunded Liability –** Actuarial Accrued Liability minus Assets

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BERS – Basic Terminology – Amortization Policy

- Definition: *the rules and processes that determine the length of time and the structure of payments required to systematically eliminate a funding shortfall, known as the unfunded accrued liability* *
- Similar to paying off a home mortgage

* *Source: Overview of Public Pension Plan Amortization Policies (Keith Brainard and Alex Brown, National Association of State Retirement Administrators, April 2022)*

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BERS – Amortization Policy

- Amortization period – 20 years
- Closed amortization
- Method: Level Dollar
- Layering/Separate bases
- This amortization policy is consistent with current “best practice”
- Other approaches are available

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BERS – Assumptions

- **Economic Assumptions**
  - Investment rate of return
  - Inflation
  - Salary increases (including inflation)
  - COLAs
- **Demographic and Other Assumptions**
  - Mortality
  - Mortality improvement
  - Retirement
  - Turnover
  - Disability
  - Accrual rate election
  - Percent married/spouse age difference

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BERS – Actuarial Assumptions

- 2023 Experience Study was performed based on BERS actual plan experience for the 5-year period ending June 30, 2022
- Updated actuarial assumptions were recommended where applicable, and subsequently approved by the BERS board
- The June 30, 2023 actuarial valuation incorporates the updated assumptions
- The next regularly schedule Experience Study will be due in 2028, to be based on BERS actual plan experience through June 30, 2027

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BERS – Financial Reporting

➢ ACFR: Annual Comprehensive Financial Report

- ACFR is "a set of U.S. government financial statements comprising the financial report of a state, municipal or other governmental entity that complies with the accounting requirements promulgated by the Government Accounting Standards Board" (GASB) *
- Pension is just one item of many covered in the ACFR
- Different set of rules vs. funding

* *Source: Accounting for Governmental and Nonprofit Entities (15th Ed.) (Earl Wilson, 2010); and as amended by GASB 98 (October 2021)*

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BERS – Financial Reporting

- **GASB 67/68** – current financial reporting standards for pension plans
- Balance sheet entry = Net Pension Liability (NPL)
- NPL = Total Pension Liability – Plan Fiduciary Net Position
- **NPL** is the unfunded actuarial liability determined on an Entry Age Normal basis, and using Market Value of Assets
- Also calculate an annual "pension expense" amount that is recorded in the financials

* *Source: Accounting for Governmental and Nonprofit Entities (15th Ed.) (Earl Wilson, 2010)*

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