Retirement Board

Monday, July 15, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall

Please click the link below to join the webinar:
https://zoom.us/j/98399173259
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Or Telephone: +1 305 224 1968 US
Webinar ID: 983 9917 3259

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Comments**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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. Monday, June 24, 2024 Retirement Board Meeting Minutes, Draft**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	3. Approve Minutes
Department	Clerk/Treasurer's Office
Type	Action Information Minutes
Recommended Action	approve the minutes

4. Approve Return of Contributions

Subject	**4.1. Paul Poltz, Class B $2,917.15; Effective Date of Benefit: 08/01/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Paul Poltz

Subject	**4.2. Wendy Higgins, Class B $4,953.27; Effective Date of Benefit: 08/01/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Wendy Higgins

Subject	**4.3. Lori Leblanc-Bergeron, Class B $5,286.41; Effective Date of Benefit: 08/01/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Lori Leblanc-Bergeron
Subject	**4.4. Jenna Giguere, Class B $3,323.48; Effective Date of Benefit: 06/01/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Jenna Giguere
Subject	**4.5. Kimberly Carson, Class B $8,163.89; Effective Date of Benefit: 08/01/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Kimberly Carson
Subject	**4.6. Jacob Plasha, Class B $1,305.75; Effective Date of Benefit: 08/01/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Plasha

5. Approve Retirement Applications

Subject	**5.1. John A. Mason, Class B $909.57; Effective Date of Benefit: 07/01/24; Payment Date: 07/15/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 A. Mason
Subject	**5.2. Theodore P. Miles, Class B $2,284.84; Effective Date of Benefit: 05/01/24; Payment Date: 06/15/24**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 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 Theodore P. Miles

6. Fiducient

Subject	**6.1. BERS- June 2024 Flash Report**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	6. Fiducient
Department	Retirement Administration
Type	Action Information Report
Recommended Action	accept the report and place it on file
Subject	**6.2. Fiduciary Governance Review**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	6. Fiducient
Department	Retirement Administration
Type	Discussion Information
Subject	**6.3. Investment Portfolio Review as of 6/30/2024**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	6. Fiducient
Department	Retirement Administration
Type	Discussion Information

7. Adjournment

Subject	**7.1. Motion to adjourn**
Meeting	July 15, 2024 - Retirement Board Meeting - Monday, July 15, 2024, 9:30 AM, Bushor Conference Room, 1st Floor, City Hall
Category	7. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
June 24, 2024

MEMBERS PRESENT:	Robert Hooper (Chair, via Zoom, at approx. 10:10 AM) Munir Kasti (Vice Chair, via Zoom) David Mount Kyle Blake Tom Chenette Katherine Schad
OTHERS PRESENT:	Hayley McClenahan Brad Kukenberger Chris Rowlins (via Zoom) Richard Carey (via Zoom) Steve Lemanski (via Zoom) Rob Lessard (via Zoom)

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1. CALL TO ORDER

Munir Kasti called the Retirement Board meeting to order at 9:35 AM.

MOTION by David Mount, SECOND by Katherine Schad, to approve the agenda.

VOTING: unanimous; motion carries.

2. PUBLIC FORUM (VERBAL)

2.1 Verbal Comments
None.

3. APPROVE MINUTES

3.1 May 20, 2024 Meeting Minutes, Draft

MOTION by Tom Chenette, SECOND by Kyle Blake, to approve the minutes of May 20, 2024 as presented.

VOTING: unanimous; motion carries.

4. APPROVE RETURN OF CONTRIBUTIONS

4.1 James A. Sherrard, Jr., Class B $18,226.43; Effective Date of Benefit: 08/01/2024 – approve the return of contributions.
4.2 William Sanderson, Class B $15,460.02; Effective Date of Benefit: 08/01/2024 - approve the return of contributions.
4.3 Mary Cain, Class B $209.11; Effective Date of Benefit: 06/01/2024 - approve the return of contributions.
4.4 Jordain A. Williams, Class B $1,096.02; Effective Date of Benefit: 05/01/2024

MOTION by Kyle Blake, SECOND by David Mount, to approve the returns of contributions as presented.

VOTING: unanimous; motion carries.

5. APPROVE RETIREMENT APPLICATIONS

5.1 Robert L. Green, Jr., Class B $3,758.91; Effective Date of Benefit: 07/01/2024; Payment Date: 07/15/2024

5.2 Gregory B. Thayer, Class B $9,431.55; Effective Date of Benefit: 06/01/2024; Payment Date: 06/15/2024

MOTION by Kyle Blake, SECOND by Tom Chenette, to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6. ADMINISTRATIVE UPDATE

6.1 Election of new Class A and Class B members
Chief Administrative Officer Schad said that there will be an election for Class A and Class B this week, after nominations were held last week. She said that nominations were received for existing members and an additional Class B member.

6.2 New City Council appointed member
Chief Administrative Officer Schad noted the resignation of Pat Robins as the City Council-appointed member of the Retirement Board, and asked Board members to encourage individuals residing in Burlington with an interest in serving on this Board to apply for the vacant seat via the City's website. She said that she is also working with the Mayor and Chief of Staff to fill this role.

6.3 Calendar of new meeting dates
Chief Administrative Officer Schad confirmed with the Retirement Board that holding meetings on the third Monday of every month works well for individual board members.

7. FIDUCIENT

7.1 BERS – May 2024 Flash Report
Mr. Rowlins began by noting the effects of decisions of the Federal Reserve for this year's outlook. He spoke about how at the beginning of the year, about half a dozen interest rate cuts were anticipated by the Fed, but that inflation remained stubbornly above 2% and the economy remained strong. He noted that as May came around, certain areas of the economy were softening, which led to repricing, and an anticipated rate cut in September. He noted that the ten-year interest rate did decrease from 4.7% to 4.5% in the month of May, which had positive returns for fixed income. He noted that other aspects of fixed income (corporate spread) show a continued optimism in the markets. He noted that equities were positive across the board, and that in the U.S. there were gains in the small cap equities (given their sensitivity to interest rate changes). He noted that overall, large cap were up by 4.7% and small cap were up by 5% for the month of May. He noted that the U.S.

Aggregate market was up by 1.7% overall, the S&P was up 5%, and the Dow was up 2.6% for the month and 3.5% for the year to date. He also noted international performance for the month and year-to-date.

Mr. Rowlins then spoke about asset allocation for the BERS portfolio specifically. He noted the total plan value of $242 million, including $4.3 million in prepaid pension benefits, for a total of invested assets of $246 million. He noted that the asset allocation to fixed income, equities, and real estate are on target with benchmarks. He noted that investment portfolio performance had a solid performance for the month of May. He noted that the fiscal year-to-date growth of 11.4% slightly outperforms the benchmark of 10.7%, which is a good cushion for future months' performance. He said that the portfolio is likely to close on a meaningful actuarial gain, factoring in preliminary performance for the month of June.

Mr. Blake asked how much funding has come in for the year from employee contributions. Mr. Rowlins replied that they are working closely on it with the City's Finance Director. Finance Director Kukenberger provided answers to some of the questions raised at the last meeting, but said he would prepare a more formal report for next month's BERS meeting, which would answer questions in more detail.

8. COMMITTEE EDUCATION

8.1 Public Sector Pension Liabilities
Mr. Lemanski said that this component of education will cover the basics of public sector pension liabilities.

Mr. Lemanski began by speaking about the calculation of liabilities. He said that this begins with analysis of data from the census for all members covered under BERS (active employees, retirees, terminated vested members, and non-vested terminations). He said that this data is a snapshot of the actuarial valuation date, and includes elements such as name, date of birth, date of hire, gender, pensionable compensation and employee contribution, benefit amounts, and applicable beneficiary information. He spoke in more detail about the benefit categories, saying that all future payable benefits from BERS are modeled upon retirement, termination, disability, and death. He said that each of these categories is known as a "decrement". He noted that the majority of benefits paid from a pension are due to retirement, and that other decrements are referred to as "ancillary" benefits. He said that this data is then used to model the future benefits payable in current dollars, and that a conversion is done by discounting future payments using the long-term investment return assumption, resulting in the actuarial present value. He walked through several examples of the actuarial value of benefits calculations for current retirees. He showed how the discount rate is applied and how assumptions about the probability of death are applied (using the mortality table).

Mr. Lessard spoke about the accrual of liabilities. He said that benefits are fully accrued for current retired and terminated vested members who are no longer working, he said that active members still have liability accrued during their career. He said that the most common actuarial cost method is the Entry Age Normal (EAN) method, and that BERS uses this method. He said that the actuarial accrued liability is the present value of benefits earned to date by all members. He said that active members have earned a portion of their benefits, assuming they continue to work until retirement. He noted that the EAN cost method has the normal cost increasing annually at the assumed payroll growth rate if all other assumptions are exactly realized. He noted that the present value for future benefits across the plan is around $400 million, He said that employee contributions fund a portion of the current gross normal cost, which is approximately $3.5 million, and that the City picks up the other $3.9 million of the anticipated gross normal cost of $7.4 million.

Mr. Carey then spoke about the frequency of calculations. He said that it is common for public pension plans to have actuarial valuations conducted every year. He spoke about timing requirements for financial reporting, which must occur at least biennially.

Mr. Carey then spoke about year-to-year changes in accrued liabilities. He said that the actuarial accrued liability is expected to change annually based on increases due to gross normal costs, increases in with assumed interest, and decreases due to expected benefit payments. He also spoke about other factors that impact the annual changes in accrued liability, which include plan provision changes, assumption changes, and plan experience changes (such as mortality, turnover, and salary increases).

Mr. Lemanski then spoke about the impact of plan experience on accrued liabilities. He said that actual plan experience each year results in the actuarial liability being either lower or higher than the expected liability. He said that this is recognized on the valuation date as part of a new amortization “base.” He said that this new base is recognized over 20 years in the calculation of the ADEC. He spoke about the impact of mortality and how understating or overstating longevity will change the current cost of pension liabilities. He spoke about how mortality assumptions take different demographic factors (gender, status, type of occupation, and plan experience) into account.

9. ADJOURNMENT

9.1 Motion to Adjourn

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

VOTING: unanimous; motion carries.

The meeting adjourned at 10:44 AM.

RScty: AAConradt

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Paul Poltz

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:	**Paul Poltz**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	05/19/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	04/26/2024	Normal Retirement Date (NRD):	09/11/2030
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$109.40	$109.40
06/30/2022	Interest at 2%	$0.00	$109.40
06/30/2023	Contributions	$1,160.44	$1,269.84
06/30/2023	Interest at 2%	$2.19	$1,272.03
04/26/2024	Contributions	$1,614.87	$2,886.90
06/30/2024	Interest at 2%	$25.44	$2,912.34
07/31/2024	Interest at 2%	$4.81	$2,917.15

(1)	Pre-Tax Employee Contributions (Taxable):	$2,884.71
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$32.44
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$2,917.15}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,917.15	$2,917.15	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Wendy Higgins

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Information Used in Determination

Participant Name:	**Wendy Higgins**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	11/07/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	05/24/2024	Normal Retirement Date (NRD):	11/25/2050
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$1,878.06	$1,878.06
06/30/2023	Interest at 2%	$0.00	$1,878.06
05/24/2024	Contributions	$3,029.48	$4,907.54
06/30/2024	Interest at 2%	$37.56	$4,945.10
07/31/2024	Interest at 2%	$8.17	$4,953.27

(1)	Pre-Tax Employee Contributions (Taxable):	$4,907.54
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$45.73
(3)	Total Return of Employee Contributions with Interest:	$4,953.27

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$4,953.27	$4,953.27	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Lori Leblanc-Bergeron

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Information Used in Determination

Participant Name:	**Lori Leblanc-Bergeron**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/18/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	05/17/2024	Normal Retirement Date (NRD):	11/09/2032
Beneficiary Date of Birth:		Payment Start Date:	08/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$502.30	$502.30
06/30/2022	Interest at 2%	$0.00	$502.30
06/30/2023	Contributions	$2,615.44	$3,117.74
06/30/2023	Interest at 2%	$10.05	$3,127.79
05/17/2024	Contributions	$2,087.34	$5,215.13
06/30/2024	Interest at 2%	$62.56	$5,277.69
07/31/2024	Interest at 2%	$8.72	$5,286.41

(1)	Pre-Tax Employee Contributions (Taxable):	$5,205.08
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$81.33
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$5,286.41}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$5,286.41	$5,286.41	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Jenna Giguere

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Information Used in Determination

Participant Name:	**Jenna Giguere**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/06/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	03/11/2024	Normal Retirement Date (NRD):	06/29/2058
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
06/30/2023	Contributions	$1,878.77	$1,878.77
06/30/2023	Interest at 2%	$0.00	$1,878.77
03/11/2024	Contributions	$1,410.29	$3,289.06
05/31/2024	Interest at 2%	$34.42	$3,323.48

(1)	Pre-Tax Employee Contributions (Taxable):	$3,289.06
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$34.42
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$3,323.48}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$3,323.48	$3,323.48	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Kimberly Carson

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Information Used in Determination

Participant Name:	**Kimberly Carson**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	11/08/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	05/21/2024	Normal Retirement Date (NRD):	03/12/2039
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$3,654.90	$3,654.90
06/30/2023	Interest at 2%	$0.00	$3,654.90
05/21/2024	Contributions	$4,422.43	$8,077.33
06/30/2024	Interest at 2%	$73.10	$8,150.43
07/31/2024	Interest at 2%	$13.46	$8,163.89

(1)	Pre-Tax Employee Contributions (Taxable):	$8,077.33
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$86.56
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$8,163.89}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$8,163.89	$8,163.89	0.00

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Information Used in Determination

Participant Name:	**Jacob Plasha**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/21/2017	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/15/2018	Normal Retirement Date (NRD):	01/22/2047
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2024
		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
06/15/2018	Contributions	$1,157.56	$1,157.56
06/30/2018	Interest at 2%	$0.00	$1,157.56
06/30/2019	Interest at 2%	$23.15	$1,180.71
06/30/2020	Interest at 2%	$23.61	$1,204.32
06/30/2021	Interest at 2%	$24.09	$1,228.41
06/30/2022	Interest at 2%	$24.57	$1,252.98
06/30/2023	Interest at 2%	$25.06	$1,278.04
06/30/2024	Interest at 2%	$25.56	$1,303.60
07/31/2024	Interest at 2%	$2.15	$1,305.75

(1)	Pre-Tax Employee Contributions (Taxable):	$1,157.56
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$148.19
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$1,305.75}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$1,305.75	$1,305.75	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — John A. Mason

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**John A. Mason**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	07/19/2010	Vesting Percentage:	100.0000%
Date of Termination:	04/16/2024	Normal Retirement Date (NRD):	12/27/2028
Beneficiary Date of Birth:		Payment Start Date:	07/01/2024
		Employee Contribution Balance w/ Interest as of 07/01/2024:	$31,239.29

Earnings

Average Final Compensation*: $58,775.52

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	13.75000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	13.75000
(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)]	19.2500%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$942.86
(10)	Early Retirement Reduction Factor	0.9100
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$858.00

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)
Straight Life Annuity	1.0601	$909.57	**
10 Year Certain & Life Annuity	1.0000	$858.00	$858.00
100% Joint & Survivor Annuity	0.8391	$719.95	$719.95
50% Joint & Survivor Annuity	0.9366	$803.60	$401.80
100% Joint & Survivor Pop-Up Annuity	0.8306	$712.65	$712.65
50% Joint & Survivor Pop-Up Annuity	0.9319	$799.57	$399.79
Return of Employee Contributions	N/A	$31,239.29	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — Theodore P. Miles

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Theodore P. Miles**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	06/21/1999	Vesting Percentage:	100.0000%
Date of Termination:	04/26/2024	Normal Retirement Date (NRD):	11/10/2028
Beneficiary Date of Birth:		Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	$45,027.00

Earnings

Average Final Compensation*: $70,153.32

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			24.83333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			7.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			17.83333
	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)]	39.7333%	45.4000%	51.0667%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$2,322.85	$2,654.13	$2,985.42
(8)	Early Retirement Reduction Factor	0.9083	0.9083	0.9083
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$2,109.84	$2,410.75	$2,711.66

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	1.0516	$2,218.71	**	$2,535.14	**	$2,851.58	**
10 Year Certain & Life Annuity	1.0000	$2,109.84	$2,109.84	$2,410.75	$2,410.75	$2,711.66	$2,711.66
100% Joint & Survivor Annuity	0.8426	$1,777.75	$1,777.75	$2,031.30	$2,031.30	$2,284.84	$2,284.84
50% Joint & Survivor Annuity	0.9356	$1,973.97	$986.99	$2,255.50	$1,127.75	$2,537.03	$1,268.52
100% Joint & Survivor Pop-Up Annuity	0.8355	$1,762.77	$1,762.77	$2,014.18	$2,014.18	$2,265.59	$2,265.59
50% Joint & Survivor Pop-Up Annuity	0.9321	$1,966.58	$983.29	$2,247.06	$1,123.53	$2,527.54	$1,263.77
Return of Employee Contributions	N/A	$45,027.00	N/A	$45,027.00	N/A	$45,027.00	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*

FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Monthly Performance Update - June 2024

Table of Contents

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.

Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.17%
US Bank (Base cost)	0.0125% asset-based fee $720 annual fee per private market fund

Please inform Fiducient of any changes to the Plan's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.

Underlying Investment Management Fees

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Total Invested Assets	**244,429,184**	**404,464**	**0.17**	
Short Term Liquidity	**56,889**	**15**	**0.03**	
Key Bank Cash Portfolio	48,552	-	-	
First American Govt Oblig Fund Z	7,852	14	0.18	
First American Govt Oblig Fund Z- Alternatives	485	1	0.18	
Fixed Income	**66,007,655**	**233,987**	**0.35**	
JIC Core Bond Fund I	48,765,726	121,914	0.25	
BlackRock Strategic Income Opportunities K	17,241,929	112,073	0.65	
Equity	**169,709,118**	**87,802**	**0.05**	
Domestic Equity	**104,517,270**	**41,807**	**0.04**	
Mellon Large Cap Core	81,598,723	32,639	0.04	0.04 % of Assets
Mellon Smid Cap Core	22,918,547	9,167	0.04	0.04 % of Assets
International Equity	**64,534,282**	**39,420**	**0.06**	
Mellon EAFE Fund	46,652,902	23,326	0.05	0.05 % of Assets
Mellon Emerging Markets	17,881,380	16,093	0.09	0.09 % of Assets
Private Equity	**657,566**	**6,576**	**1.00**	
Hamilton Lane II	11,783	118	1.00	1.00 % of Assets
Hamilton Lane VII A	467,871	4,679	1.00	1.00 % of Assets
Hamilton Lane VII B	177,912	1,779	1.00	1.00 % of Assets
Real Assets	**8,655,521**	**82,660**	**0.96**	
UBS Trumbull Property Fund	8,655,521	82,660	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.

Data is as of the most recent quarterly report ending June 30, 2024.

Liquidity Structure - Overview

Redemptions	Market Value ($)	% of Total Plan
Illiquid	657,566	0.3
Semi Liquid	8,655,521	3.5
Liquid	235,116,097	96.2
Total	**244,429,184**	**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.

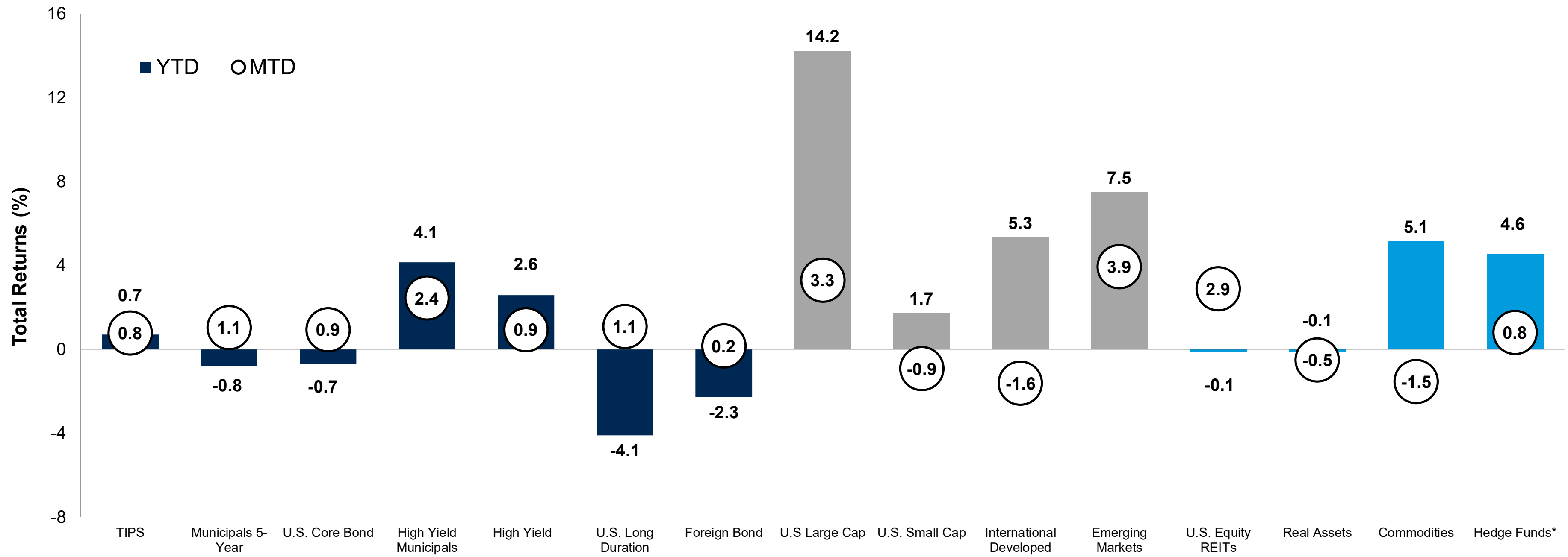
Liquidity Structure - Detail

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	7,852	7,852	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	485	485	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	48,765,726	48,765,726	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	17,241,929	17,241,929	-	-
Domestic Equity						
Mellon Large Cap Core	Daily	Liquid	81,598,723	81,598,723	-	-
Mellon Smid Cap Core	Daily	Liquid	22,918,547	22,918,547	-	-
International Equity						
Mellon EAFE Fund	Daily	Liquid	46,652,902	46,652,902	-	-
Mellon Emerging Markets	Daily	Liquid	17,881,380	17,881,380	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	11,783	-	-	11,783
Hamilton Lane VII A	Illiquid	Illiquid	467,871	-	-	467,871
Hamilton Lane VII B	Illiquid	Illiquid	177,912	-	-	177,912
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	8,655,521	-	8,655,521	-
Total ($)			**244,429,184**	**235,116,097**	**8,655,521**	**657,566**

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.

 Data is as of the most recent quarterly report ending June 30, 2024.

Asset Class Performance



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

Fixed Income (June)

\+ Despite continued volatility, fixed income markets posted positive returns as rates fell slightly during the month.

\+ High yield corporate bonds had a positive return on the back of tightening credit spreads.

\+ Non-U.S. debt had a modestly positive return amid mixed rate environments and a strengthening U.S. Dollar.

Equity (June)

\+ U.S. markets were mixed in June. Concentrated leadership and hype around artificial intelligence benefitted large cap while small cap declined.

\- International developed markets were negative on increased volatility from divergent central bank policies and election-related risks.

\+ Emerging markets increased on positive returns in India due to expected rate cuts and optimism around economic growth.

Real Asset / Alternatives (June)

\+ REITs were positive during the month on expectations of declining rates.

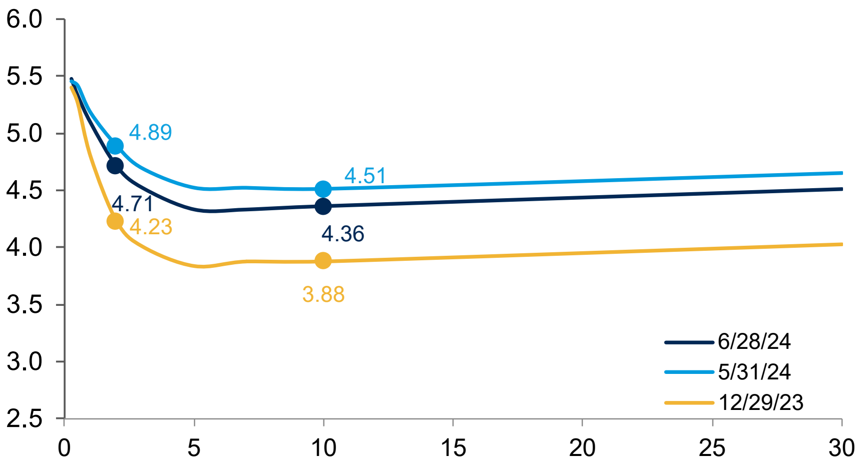
\- Commodity markets were broadly negative in June, with weakness across various underlying sub-components outside of energy.

\+ Real assets modestly declined as falling commodity prices were offset by increasing real estate returns.

Fixed Income Market Update

U.S. Treasury Yield Curve

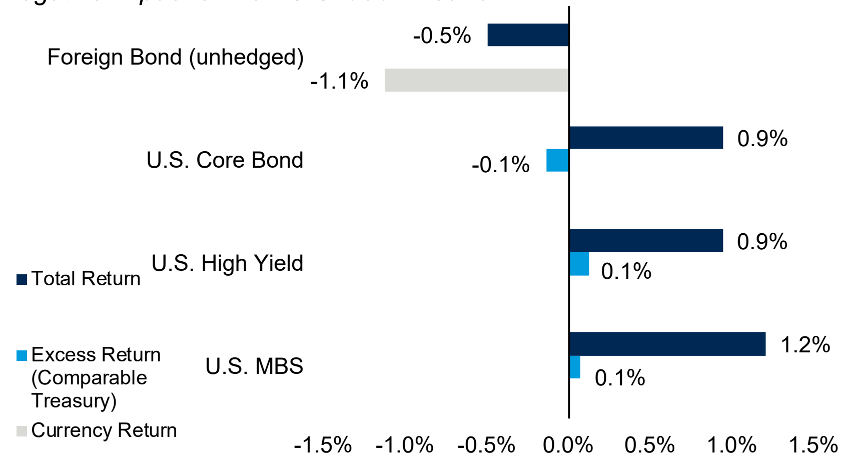
Interest rates fell across the U.S. yield curve during June. Markets continue to grapple with Federal Reserve language around the direction of rates amid disinflationary progress.



Source: FactSet. As of June 30, 2024.

Index Performance Attribution (June 2024)

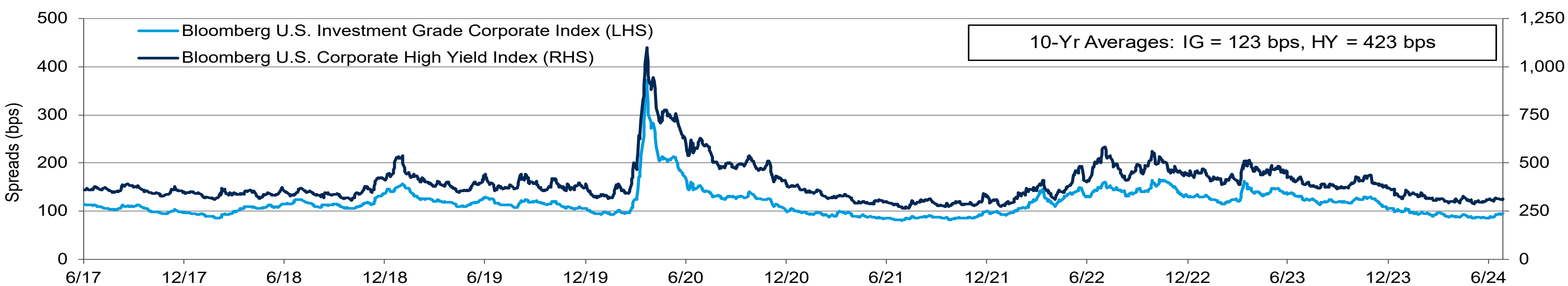
Corporate spread areas outperformed similar duration Treasuries in the period. A resilient economic backdrop and strong consumer have provided support for non-government sectors. Currency return had a negative impact on non-U.S. debt in June.



Source: FactSet. As of June 30, 2024.

Credit Market Spreads – Trailing 5 Years

Corporate fundamentals, both in investment grade and high yield, continue to remain positive. This, combined with a favorable demand environment given the all-in yield levels has pushed spreads tighter. Both sectors sit well below their 10-year averages.



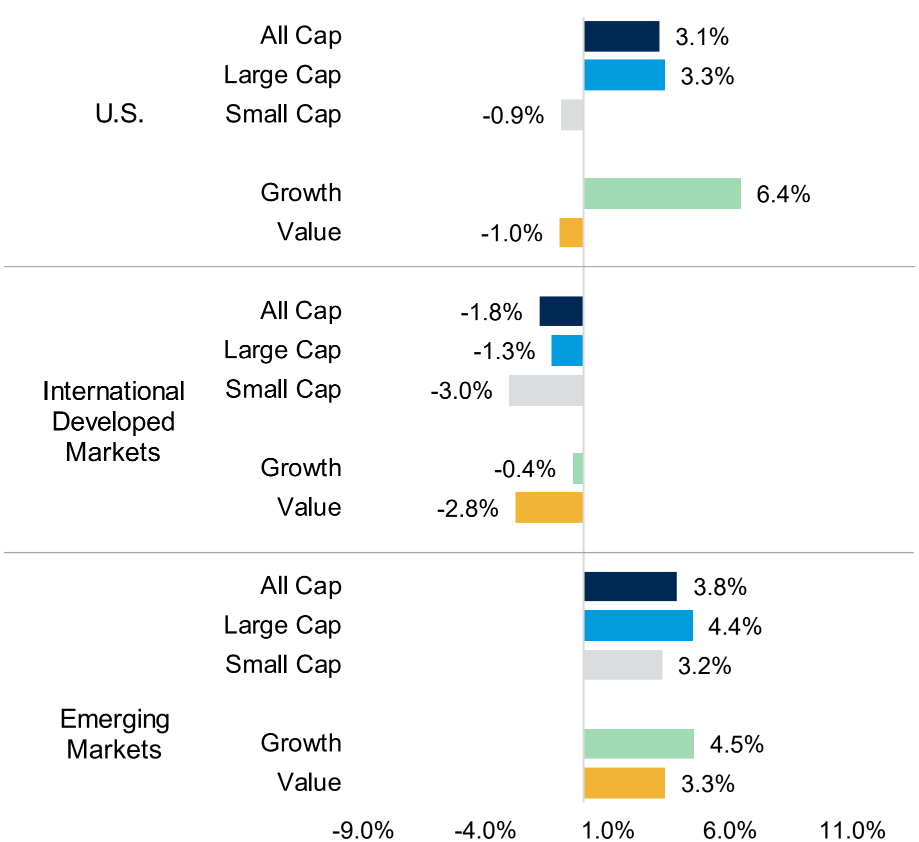
Source: FactSet. As of June 30, 2024.

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.

Equity Market Update

Market Capitalization & Style Performance (June 2024)

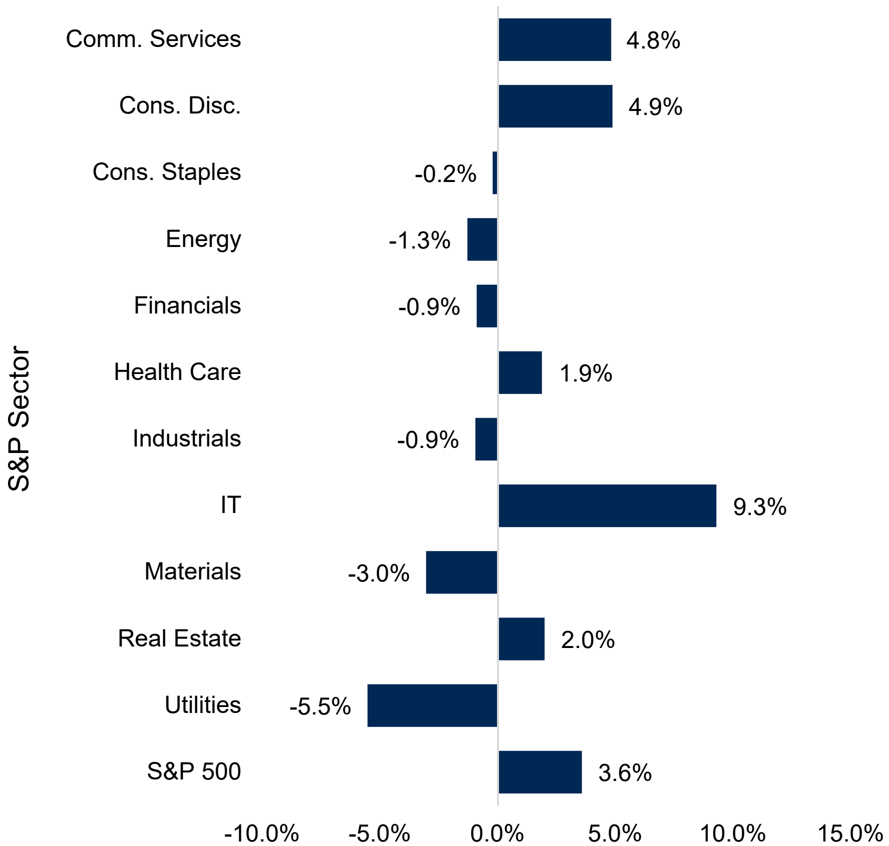
Broadly, large cap and growth outperformed small cap and value during the month. Artificial Intelligence hype continued to benefit mega cap names in the U.S., while other developed markets lagged on diverging central bank policies and mixed economic results. "Risk-on" sentiment also benefitted emerging markets broadly.



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

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

Positive economic data helped fuel the "risk-on" sentiment in June and the S&P 500 closed the month at a record high. Concentration outperformed at the top of the index with the "magnificent seven" comprising over 30% of the index. Cyclicals lagged amid the growth rally.



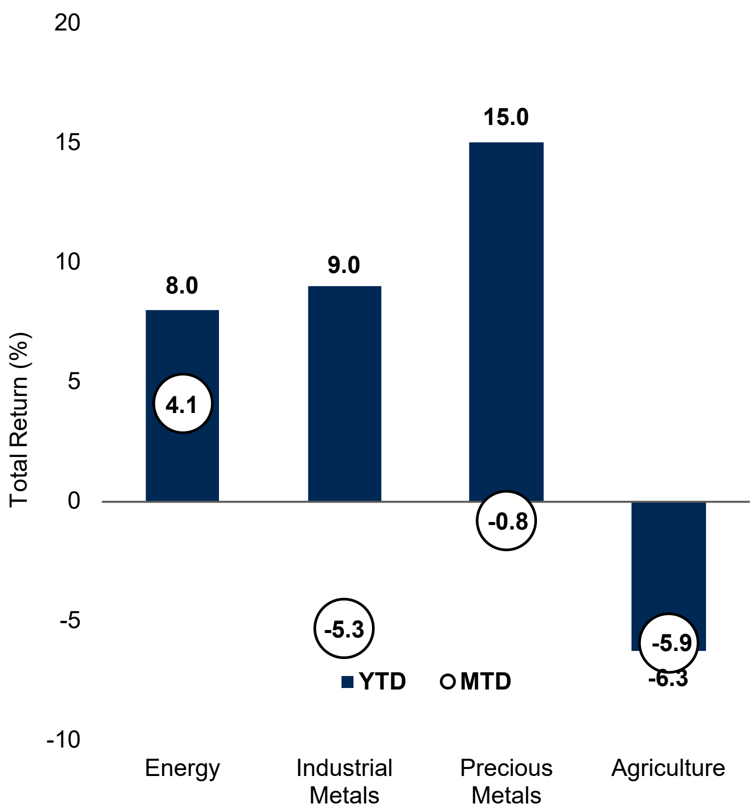
Source: Morningstar Direct. As of June 30, 2024.

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 (June 2024)

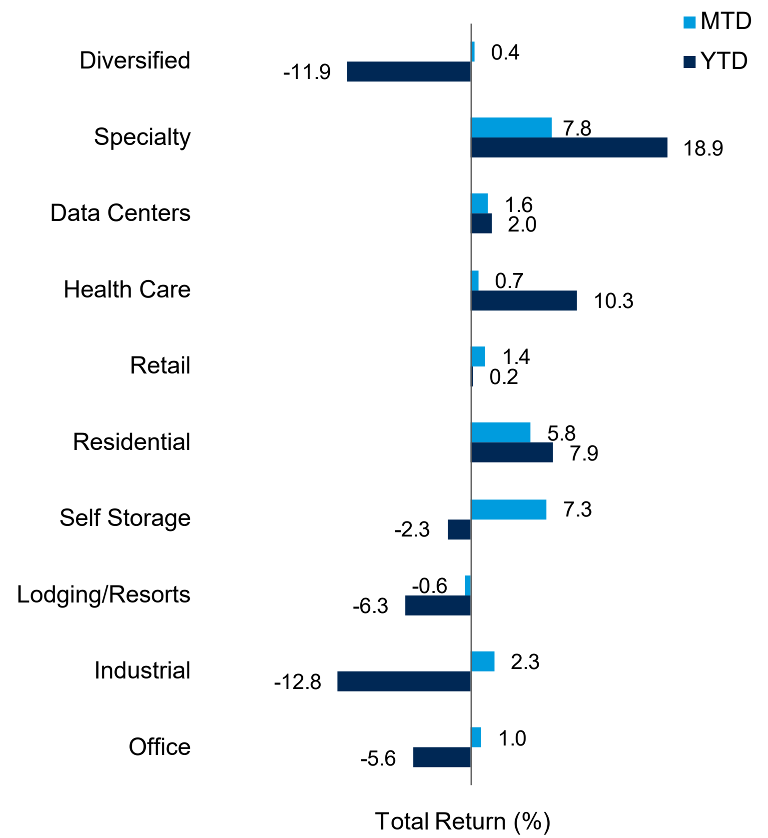
Energy rose in June on rising oil demand and subsequently increasing prices. Other commodity sectors fell during June. Agriculture was impacted by negative pressure in the grains and cocoa markets, while industrial metals fell on declining demand for copper.



Source: FactSet. As of June 30, 2024.

REIT Sector Performance (June 2024)

REITs posted a gain in June with nearly all sectors posting positive results. Residential and self storage increased on growing rents while the lodging/resorts sector declined slightly on expected decreases in business and leisure travel.



Source: FactSet. As of June 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 June 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%	2.7%	5.5%	3.1%	2.2%	2.1%	1.5%	1.0%
Bloomberg U.S. TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	2.5%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	1.1%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.4%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.9%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	0.9%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.8%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.5%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	1.1%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%

Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.6%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	1.2%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	6.0%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.1%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.3%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	6.7%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-0.9%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-0.7%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	1.7%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-1.6%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-0.9%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-0.2%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-1.7%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.2%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	-0.1%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-1.6%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.4%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	-2.8%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-3.0%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	3.9%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%

Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
FTSE NAREIT Equity REITs	2.9%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.5%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	0.5%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-3.0%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	-1.5%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.8%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.2%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%
Alerian MLP	4.5%	17.7%	35.8%	22.7%	12.2%	8.3%	2.0%	9.5%

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

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**244,776,630**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	347,446	0.1	0.0	0.1
Total Invested Assets	**244,429,184**	**99.9**	**100.0**	**-0.1**
Short Term Liquidity	**56,889**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,852	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	485	0.0	0.0	0.0
Fixed Income	**66,007,655**	**27.0**	**27.0**	**0.0**
JIC Core Bond Fund I	48,765,726	19.9	20.0	-0.1
BlackRock Strategic Income Opportunities K	17,241,929	7.0	7.0	0.0
Equity	**169,709,118**	**69.3**	**69.0**	**0.3**
Domestic Equity	**104,517,270**	**42.7**	**42.5**	**0.2**
Mellon Large Cap Core	81,598,723	33.3	33.0	0.3
Mellon Smid Cap Core	22,918,547	9.4	9.5	-0.1
International Equity	**64,534,282**	**26.4**	**26.0**	**0.4**
Mellon EAFE Fund	46,652,902	19.1	19.0	0.1
Mellon Emerging Markets	17,881,380	7.3	7.0	0.3
Private Equity	**657,566**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	11,783	0.0	-	-
Hamilton Lane VII A	467,871	0.2	-	-
Hamilton Lane VII B	177,912	0.1	-	-
Real Assets	**8,655,521**	**3.5**	**4.0**	**-0.5**
UBS Trumbull Property Fund	8,655,521	3.5	4.0	-0.5

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

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

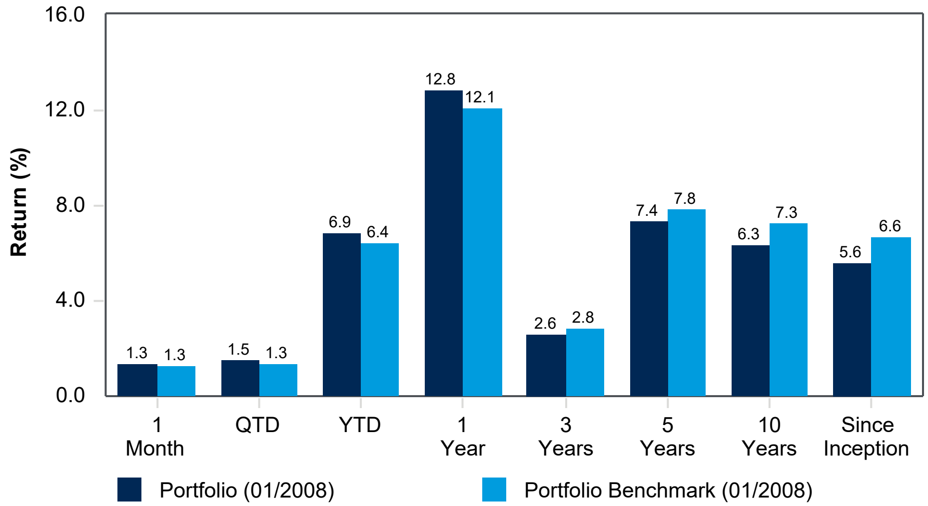
Prepaid Pension Benefits Balance is as at July 10, 2024.

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 June 30, 2024**

Historical Performance



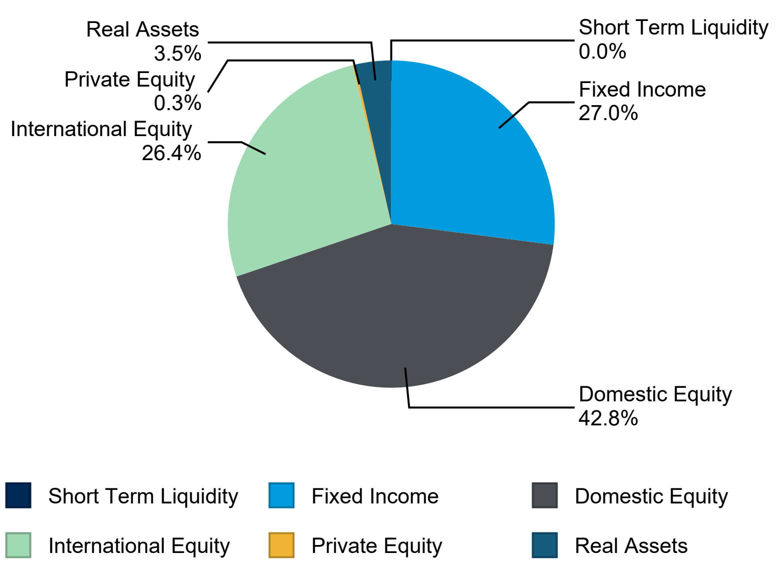
Summary of Cash Flows

	1 Month	QTD	YTD	1 Year
Total Invested Assets				
Beginning Market Value	246,656,840	246,282,540	233,803,380	221,367,949
Net Contributions	-5,436,142	-5,436,142	-5,415,307	-5,385,615
Gain/Loss	3,208,486	3,582,786	16,041,110	28,446,850
Ending Market Value	244,429,184	244,429,184	244,429,184	244,429,184

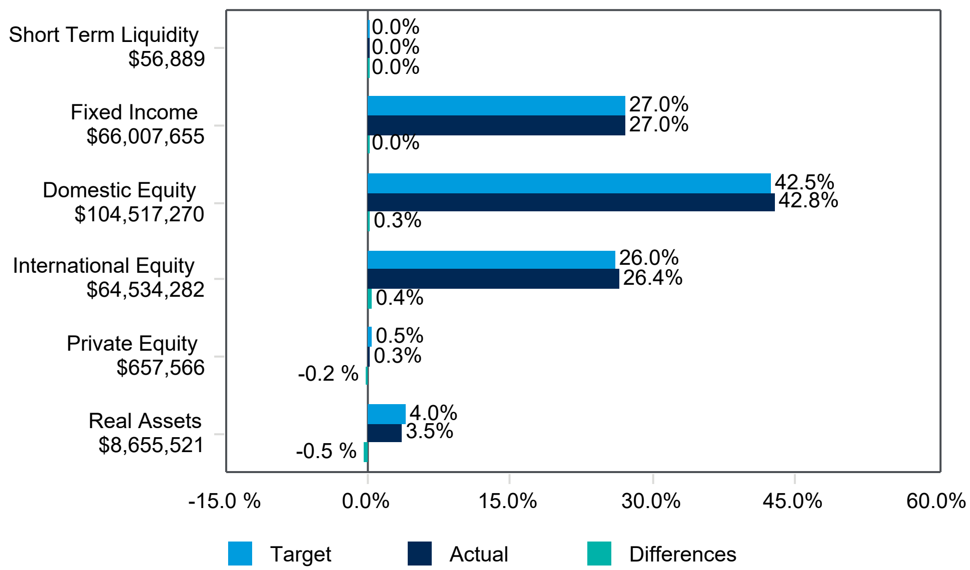
Current Benchmark Composition

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 June 30, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**244,429,184**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**56,889**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,852	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	485	0.0	0.0	0.0
Fixed Income	**66,007,655**	**27.0**	**27.0**	**0.0**
JIC Core Bond Fund I	48,765,726	20.0	20.0	0.0
BlackRock Strategic Income Opportunities K	17,241,929	7.1	7.0	0.1
Equity	**169,709,118**	**69.4**	**69.0**	**0.4**
Domestic Equity	**104,517,270**	**42.8**	**42.5**	**0.3**
Mellon Large Cap Core	81,598,723	33.4	33.0	0.4
Mellon Smid Cap Core	22,918,547	9.4	9.5	-0.1
International Equity	**64,534,282**	**26.4**	**26.0**	**0.4**
Mellon EAFE Fund	46,652,902	19.1	19.0	0.1
Mellon Emerging Markets	17,881,380	7.3	7.0	0.3
Private Equity	**657,566**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	11,783	0.0	-	-
Hamilton Lane VII A	467,871	0.2	-	-
Hamilton Lane VII B	177,912	0.1	-	-
Real Assets	**8,655,521**	**3.5**	**4.0**	**-0.5**
UBS Trumbull Property Fund	8,655,521	3.5	4.0	-0.5

Valuations data as of:
Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
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 June 30, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	**244,429,184**	**100.0**	**1.3**	**1.5**	**6.9**	**12.8**	**2.6**	**7.4**	**6.3**	**5.6**	**01/2008**
Policy Benchmark			*1.3*	*1.3*	*6.4*	*12.1*	*2.8*	*7.8*	*7.3*	*6.6*	
Secondary Benchmark			*1.3*	*1.3*	*6.5*	*12.2*	*2.6*	*7.5*	*7.0*	*6.5*	
Short Term Liquidity	**56,889**	**0.0**	**0.5**	**0.7**	**1.8**	**3.7**	**1.5**	**-**	**-**	**1.3**	**01/2021**
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*2.6*	*5.4*	*3.0*	*2.2*	*1.5*	*2.6*	
Key Bank Cash Portfolio	**48,552**	**0.0**									
First American Govt Oblig Fund Z	**7,852**	**0.0**	**0.4**	**1.3**	**2.6**	**5.3**	**3.0**	**2.1**	**1.4**	**3.8**	**02/2022**
90 Day U.S. Treasury Bill			*0.4*	*1.3*	*2.6*	*5.4*	*3.0*	*2.2*	*1.5*	*3.8*	
First American Govt Oblig Fund Z- Alternatives	**485**	**0.0**	**0.4**	**1.3**	**2.6**	**5.3**	**3.0**	**2.1**	**1.4**	**5.3**	**07/2023**
Fixed Income	**66,007,655**	**27.0**	**1.0**	**0.4**	**0.1**	**4.0**	**-2.6**	**-**	**-**	**-2.7**	**01/2021**
Blmbg. U.S. Aggregate			*0.9*	*0.1*	*-0.7*	*2.6*	*-3.0*	*-0.2*	*1.3*	*-3.0*	
JIC Core Bond Fund I	**48,765,726**	**20.0**	**1.0**	**0.1**	**-0.7**	**2.6**	**-3.4**	**-0.2**	**1.6**	**-1.7**	**03/2020**
Blmbg. U.S. Aggregate			*0.9*	*0.1*	*-0.7*	*2.6*	*-3.0*	*-0.2*	*1.3*	*-1.7*	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.0	0.2	-0.3	3.1	-3.1	-0.1	1.3	-1.4	
JIC Core Bond Fund I Rank			46	68	79	74	71	57	23	68	
BlackRock Strategic Income Opportunities K	**17,241,929**	**7.1**	**1.0**	**0.7**	**1.7**	**6.9**	**0.9**	**2.8**	**2.7**	**1.7**	**02/2022**
Blmbg. U.S. Aggregate			*0.9*	*0.1*	*-0.7*	*2.6*	*-3.0*	*-0.2*	*1.3*	*-2.9*	
IM Alternative Credit Focus (MF) Median			0.8	1.0	2.6	6.8	0.6	2.1	1.8	1.5	
BlackRock Strategic Income Opportunities K Rank			19	70	73	48	45	39	20	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.

Manager Performance

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**169,709,118**	**69.4**	**1.5**	**1.9**	**9.9**	**17.5**	**4.7**	**-**	**-**	**7.9**	**01/2021**
MSCI AC World Index (Net)			*2.2*	*2.9*	*11.3*	*19.4*	*5.4*	*10.8*	*8.4*	*8.2*	
Domestic Equity	**104,517,270**	**42.8**	**2.5**	**2.4**	**12.4**	**21.3**	**7.5**	**-**	**-**	**11.0**	**01/2021**
Domestic Equity Benchmark			*2.5*	*2.3*	*12.3*	*21.4*	*7.6*	*13.5*	*11.6*	*11.1*	
Mellon Large Cap Core	**81,598,723**	**33.4**	**3.6**	**4.3**	**15.3**	**24.5**	**10.0**	**15.0**	**-**	**14.5**	**04/2016**
S&P 500			*3.6*	*4.3*	*15.3*	*24.6*	*10.0*	*15.0*	*12.9*	*14.6*	
IM U.S. Large Cap Core Equity (MF) Median			3.3	3.5	14.7	23.9	8.6	14.1	11.8	13.6	
Mellon Large Cap Core Rank			26	28	39	45	28	24	-	21	
Mellon Smid Cap Core	**22,918,547**	**9.4**	**-1.5**	**-4.3**	**2.4**	**10.6**	**-0.2**	**8.4**	**-**	**10.1**	**04/2016**
Russell 2500 Index			*-1.5*	*-4.3*	*2.3*	*10.5*	*-0.3*	*8.3*	*8.0*	*10.0*	
IM U.S. SMID Cap Equity (MF) Median			-1.3	-3.9	3.4	10.6	0.8	8.3	7.8	9.8	
Mellon Smid Cap Core Rank			59	61	65	51	58	49	-	43	
International Equity	**64,534,282**	**26.4**	**-0.1**	**1.3**	**6.2**	**12.1**	**0.5**	**-**	**-**	**2.7**	**01/2021**
International Equity Benchmark			*-0.1*	*1.1*	*6.1*	*12.0*	*0.8*	*6.1*	*4.3*	*3.0*	
Mellon EAFE Fund	**46,652,902**	**19.1**	**-1.6**	**-0.1**	**5.6**	**11.9**	**3.2**	**6.9**	**-**	**7.5**	**04/2016**
MSCI EAFE (Net)			*-1.6*	*-0.4*	*5.3*	*11.5*	*2.9*	*6.5*	*4.3*	*7.0*	
IM International Large Cap Core Equity (MF) Median			-1.7	-0.1	5.4	10.3	1.9	6.3	3.8	6.6	
Mellon EAFE Fund Rank			43	51	40	27	18	35	-	15	
Mellon Emerging Markets	**17,881,380**	**7.3**	**3.8**	**5.1**	**7.2**	**11.9**	**-5.5**	**2.8**	**-**	**5.6**	**04/2016**
MSCI Emerging Markets (Net)			*3.9*	*5.0*	*7.5*	*12.5*	*-5.1*	*3.1*	*2.8*	*5.8*	
IM Emerging Markets Equity (MF) Median			2.9	4.2	7.3	11.6	-5.8	3.2	2.5	5.5	
Mellon Emerging Markets Rank			26	35	52	49	47	56	-	49	

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Manager Performance

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	657,566	0.3	0.0	0.0	-0.9	-4.2	-5.5	-	-	-0.6	01/2021
Hamilton Lane II	11,783	0.0	0.0	0.0	-7.3	-34.9	-26.4	-13.6	0.8	7.5	03/2009
Hamilton Lane VII A	467,871	0.2	0.0	0.0	-0.9	-3.4	-4.7	5.9	8.7	9.6	07/2011
Hamilton Lane VII B	177,912	0.1	0.0	0.0	-0.4	-3.2	-5.1	2.0	5.6	7.5	07/2011
UBS Trumbull Property Fund	8,655,521	3.5	0.0	0.0	-1.9	-7.6	-1.3	-1.0	-	0.8	07/2016
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-2.6*	*-9.4*	*1.2*	*2.4*	*5.5*	*4.0*	

Valuations data as of:
Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
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.

Benchmark History

Total Invested Assets

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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