Retirement Board

Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Please click the link below to join the webinar:
https://zoom.us/j/99987913968
Or Telephone: +1 305 224 1968 US
Webinar ID: 999 8791 3968

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

Subject	**2.1. Verbal Comments**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	2. Public Forum
Department	Retirement Administration

Type	Action Procedural
Recommended Action	open Public Forum close Public Forum

3. Adopt Minutes

Subject	**3.1. Approve Minutes from Monday, July 15, 2024**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	3. Adopt Minutes
Department	Retirement Administration
Type	Action Information Minutes
Recommended Action	approve minutes

4. Approve Return of Contributions

Subject	**4.1. Gregory Johnson, Class B $18,346.99; Effective Date of Benefit: 09/01/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Gregory Johnson
Subject	**4.2. Sydney S. VanTassel, Class B $3,009.34; Effective Date of Benefit: 09/01/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Sydney S. VanTassel
Subject	**4.3. Rene A. Young, Class A $95,978.92; Effective Date of Benefit: 09/01/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions

Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Rene A. Young
Subject	**4.4. Jahna Belz, Class B $3,600.81; Effective Date of Benefit: 07/01/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Jahna Belz
Subject	**4.5. Samantha Dunn, Class B $12,928.83; Effective Date of Benefit: 09/01/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Samantha Dunn

5. Approve Retirement Applications

Subject	**5.1. Sean Ploof, Class A $7,687.73; Effective Date of Benefit: 07/01/24; Payment Date: 08/15/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Sean Ploof
Subject	**5.2. Darlene Loyer, Class B $2,452.94 final; Effective Date of Benefit: 08/01/24; Payment Date: 08/15/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration

Type	Action
Recommended Action	approve retirement application for Darlene Loyer
Subject	**5.3. Catherine McGauran, Class B $28.13; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Catherine McGauran
Subject	**5.4. Patricia L. Schmitz, $6,419.09; Effective Date of Benefit: 08/01/24; Payment Date: 08/15/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Patricia L. Schmitz
Subject	**5.5. Carol Scrimgeour, Class B $120.46; Effective Date of Benefit: 05/01/24; Payment Date: 09/15/24**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Carol Scrimgeour

6. Investment Review - Fiducient

Subject	**6.1. 2Q 2024 Investment Review - Fiduciary Governance Calendar & Performance Reporting**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Investment Review - Fiducient
Department	Retirement Administration

Type	Information Discussion

Subject	**6.2. July 2024 Performance Flash Report**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Investment Review - Fiducient
Department	Retirement Administration
Type	Information Discussion

7. Pension Education

Subject	**7.1. Pension Education Part 3: Asset Allocation & Asset Classes**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Pension Education
Department	Retirement Administration
Type	Information Discussion

Subject	**7.2. Pension Education Part 3: Public Sector Pension Assets and Investments**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Pension Education
Department	Retirement Administration
Type	Information Discussion

8. Adjournment

Subject	**8.1. Motion to adjourn**
Meeting	August 19, 2024 - Retirement Board Meeting - Monday, August 19, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	8. Adjournment
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
July 15, 2024

MEMBERS PRESENT:	Robert Hooper, Chair (via Zoom) Munir Kasti, Vice Chair David Mount Matt Dow (via Zoom) Tom Chenette Katherine Schad
OTHERS PRESENT:	Hayley McClenahan Brad Kukenberger Lynn Reagan (via Zoom) Chris Rowlins (via Zoom) Kate Pizzi (via Zoom) Richard Carey (via Zoom)

---

1. CALL TO ORDER

Bob Hooper called the Retirement Board meeting to order at 9:31 AM.

MOTION by David Mount, SECOND by Katherine Schad, to continue the structure of the BERS Board's leadership with Bob Hooper as Chair and Munir Kasti as Vice Chair.

VOTING: unanimous; motion carries.

MOTION by Tom Chenette, 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 June 24, 2024 Meeting Minutes, Draft

MOTION by Munir Kasti, SECOND by Tom Chenette, to approve the minutes of June 24, 2024 as presented.

VOTING: unanimous; motion carries.

4. APPROVE RETURN OF CONTRIBUTIONS

4.1 Paul Poltz, Class B $2,917/15; Effective Date of Benefit: 08/01/2024
4.2 Wendy Higgins, Class B $4,953.27; Effective Date of Benefit: 08/01/2024
4.3 Lori Leblanc-Bergeron, Class B $5,286.41; Effective Date of Benefit: 08/01/2024
4.4 Jenna Giguere, Class B $3,323.48; Effective Date of Benefit: 06/01/2024
4.5 Kimberly Carson, Class B $8,163.89; Effective Date of Benefit: 08/01/2024
4.6 Jacob Plasha, Class B $1,305.75; Effective Date of Benefit: 08/01/2024

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

VOTING: unanimous; motion carries.

5. APPROVE RETIREMENT APPLICATIONS

5.1 John A. Mason, Class B $909.57; Effective Date of Benefit: 07/01/2024; Payment Date: 07/15/2024

5.2 Theodore P. Miles, Class B $2,284.84; Effective Date of Benefit: 05/01/2024; Payment Date: 06/15/2024

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

VOTING: unanimous; motion carries.

6. FIDUCIENT

6.1 BERS – June 2024 Flash Report
Ms. Pizzi provided an overview of asset class performance for the month ending June 30, 2024, which outlines performance across broad asset classes within the BERS portfolio for both June performance and calendar year-to-date performance. She said that generally, the U.S. economy is holding up well, that GDP numbers for Q1 were in line with expectations, and that May's employment and inflation numbers indicate that the Federal Reserve will implement at least one rate cut this year. She said that this has translated to high performance for global stocks in June (largely driven by U.S. markets), as demonstrated by the 14.2% growth in U.S. large cap equities for the month and 3.3% for calendar year 2024 to date. She noted that the developed markets and small cap markets were both down in June, however, at -1.6% and -0.9% respectively, but that emerging markets were up 3.9% for the month. She noted positive returns for core bonds of 0.9%, as well as outperformance in the riskier segments of the fixed income market, including high-yield and long-duration bonds. She spoke about real assets, noting that REITS performed well in June (2.9% growth).

6.2 Fiduciary Governance Review
Mr. Rowlins provided a review of the Fiducient Governance Calendar, which focuses on a particular governance topic each quarter to ensure that key fiduciary obligations and responsibilities are being met. He noted that the focus in Q2 is on fees and portfolio expenses and liquidity

reviews. He said that the weighted average expense ratio for the BERS portfolio is 17 basis points (0.17%), which is low due to the use of passive or indexed solutions in the portfolio. He noted that the other component of the fee is the US Bank fee, which is a 0.0125% asset-based fee and an annual fee for some of the private market strategies. He noted that there are actuarial and auditing expenses as well, but that these are not included in the portfolio per se. Mr. Rowlins then provided more detail about the underlying investment management fees in the BERS portfolio that comprise that 0.17% weighted average expense ratio. He spoke about the portfolio's liquidity structure, noting that 96.2% of the portfolio is liquid, 3.5% is semi-liquid (specifically, the UBS Trumbell Property Fund), and 0.3% are illiquid (generally private equity strategies).

6.3 Investment Portfolio Review as of 6/30/2024
Ms. Pizzi spoke about how broad market performance as of June 30, 2024 translates into performance for the BERS portfolio. She noted that at the end of June, total BERS assets were $244.8 million and include a one-month growth of 1.3% (or $3.2 million), which is in line with the benchmark. She said that the actual return for the fiscal year was 12.8%, compared to the benchmark of 12.1% and the discount rate of 7.1%, meaning that the portfolio was able to make some gains in the funded status of the overall plan. She noted that the yearly investment gains for this fiscal year translate to $28.5 million. She spoke briefly about allocations within the portfolio, noting that actual allocations are generally in line with target allocations. She spoke briefly about the portfolio's performance by asset class for the month and the fiscal year.

7. ADJOURNMENT

7.1 Motion to Adjourn

MOTION by Munir Kasti, SECOND by Tom Chenette, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 10:07 AM.

RScty: AACoonradt

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Non-Union — Gregory Johnson

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

Type of Calculation

Vested - Regular Retirement

Information Used in Benefit Determination

Participant Name:	**Gregory Johnson**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	10/10/2013	Vesting Percentage:	100.0000%
Date of Termination:	09/04/2020	Normal Retirement Date (NRD):	03/21/2055
Beneficiary Date of Birth:		Payment Start Date:	09/01/2024
		Employee Contribution Balance w/ Interest as of 09/01/2024:	$18,346.99

Earnings

Average Final Compensation*: $66,130.65

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	6.08333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.08333
(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)]	8.5167%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$469.35
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	$469.35

Benefit Options – *payable at Normal Retirement Date*

		Full COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit[(1)]
Straight Life Annuity	1.0941	$513.52	**
10 Year Certain & Life Annuity	1.0000	$469.35	$469.35
100% Joint & Survivor Annuity	0.8641	$405.57	$405.57
50% Joint & Survivor Annuity	0.9657	$453.25	$226.63
100% Joint & Survivor Pop-Up Annuity	0.8502	$399.04	$399.04
50% Joint & Survivor Pop-Up Annuity	0.9610	$451.05	$225.53

Benefit Options – *payable at Payment Start Date*

Return of Employee Contributions (100% taxable)	N/A	$\boxed{\$18,346.99}$	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*

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:	**Sydney S. VanTassel**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	05/23/2018	Post-Tax Employee Contributions:	$0.00
Date of Participation:	07/01/2020	Normal Retirement Date (NRD):	02/17/2060
Date of Termination:	12/17/2021	Payment Start Date:	09/01/2024
Beneficiary Date of Birth:		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2021	Contributions	$1,774.51	$1,774.51
06/30/2021	Interest at 2%	$0.00	$1,774.51
12/17/2021	Contributions	$1,072.95	$2,847.46
06/30/2022	Interest at 2%	$35.49	$2,882.95
06/30/2023	Interest at 2%	$57.66	$2,940.61
06/30/2024	Interest at 2%	$58.81	$2,999.42
08/31/2024	Interest at 2%	$9.92	$3,009.34

(1)	Pre-Tax Employee Contributions (Taxable):	$2,847.46
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$161.88
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$3,009.34}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$3,009.34	$3,009.34	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class A - Police Union — Rene A. Young

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

Type of Calculation

Vested - Regular Retirement

Information Used in Benefit Determination

Participant Name:	**Rene A. Young**	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	01/15/2007	Vesting Percentage:	100.0000%
Date of Termination:	10/11/2019	Normal Retirement Date (NRD):	07/30/2037
Beneficiary Date of Birth:		Payment Start Date:	09/01/2024
		Employee Contribution Balance w/ Interest as of 09/01/2024:	$95,978.92

Earnings

Average Final Compensation*: $65,453.38

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	12.75000
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]	12.75000
(4)	Years of CS in excess of 25 years	0.00000
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.650%
(6)	Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.650%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	33.7875%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$1,842.92
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	$1,842.92

Benefit Options – *payable at Normal Retirement Date*

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[(1)]
Straight Life Annuity	1.0161	$1,872.59	**
5 Year Certain & Life Annuity	1.0000	$1,842.92	$1,842.92
100% Joint & Survivor Annuity	0.8961	$1,651.44	$1,651.44
50% Joint & Survivor Annuity	0.9524	$1,755.20	$877.60
100% Joint & Survivor Pop-Up Annuity	0.8733	$1,609.42	$1,609.42
50% Joint & Survivor Pop-Up Annuity	0.9409	$1,734.00	$867.00

Benefit Options – *payable at Payment Start Date*

Return of Employee Contributions (100% taxable)	N/A	$\boxed{\$95,978.92}$	N/A

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

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

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

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Jahna Belz

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:	**Jahna Belz**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/31/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	04/18/2024	Normal Retirement Date (NRD):	01/22/2065
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$1,706.80	$1,706.80
06/30/2023	Interest at 2%	$0.00	$1,706.80
04/18/2024	Contributions	$1,859.87	$3,566.67
06/30/2024	Interest at 2%	$34.14	$3,600.81

(1)	Pre-Tax Employee Contributions (Taxable):	$3,566.67
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$34.14
(3)	Total Return of Employee Contributions with Interest:	$3,600.81

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$3,600.81	$3,600.81	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Samantha Dunn

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:	**Samantha Dunn**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	10/25/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/13/2024	Normal Retirement Date (NRD):	07/31/2042
Beneficiary Date of Birth:		Payment Start Date:	09/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$3,434.14	$3,434.14
06/30/2022	Interest at 2%	$0.00	$3,434.14
06/30/2023	Contributions	$5,043.78	$8,477.92
06/30/2023	Interest at 2%	$68.68	$8,546.60
06/13/2024	Contributions	$4,168.70	$12,715.30
06/30/2024	Interest at 2%	$170.93	$12,886.23
08/31/2024	Interest at 2%	$42.60	$12,928.83

(1)	Pre-Tax Employee Contributions (Taxable):	$12,646.62
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$282.21
(3)	Total Return of Employee Contributions with Interest:	$12,928.83

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$12,928.83	$12,928.83	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class A - Fire Union — Sean Ploof

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**Sean Ploof**	Class:	A
Date of Birth:		Department:	Fire Union
Date of Hire:	06/25/2001	Vesting Percentage:	100.0000%
Date of Termination:	06/30/2024	Normal Retirement Date (NRD):	07/19/2020
Beneficiary Date of Birth:		Payment Start Date:	07/01/2024
		Employee Contribution Balance w/ Interest as of 07/01/2024:	$213,784.80

Earnings

Average Final Compensation*: $91,921.97

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			23.00000
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years] (5.00000 of overtime service)			5.00000
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years] (18.00000 of overtime service)			18.00000
	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(5)	Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(6)	Retirement Accrual Percentage = [1.17 x 5.00000 x (4)] + [1.17 x 18.00000 x (5)]	74.0025%	87.4575%	98.0460%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$5,668.71	$6,699.39	$7,510.48

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	1.0236	$5,802.49	**	$6,857.50	**	$7,687.73	**
5 Year Certain & Life Annuity	1.0000	$5,668.71	$5,668.71	$6,699.39	$6,699.39	$7,510.48	$7,510.48
100% Joint & Survivor Annuity	0.7971	$4,518.53	$4,518.53	$5,340.08	$5,340.08	$5,986.60	$5,986.60
50% Joint & Survivor Annuity	0.8962	$5,080.30	$2,540.15	$6,003.99	$3,002.00	$6,730.89	$3,365.45
100% Joint & Survivor Pop-Up Annuity	0.7820	$4,432.93	$4,432.93	$5,238.92	$5,238.92	$5,873.20	$5,873.20
50% Joint & Survivor Pop-Up Annuity	0.8872	$5,029.28	$2,514.64	$5,943.70	$2,971.85	$6,663.30	$3,331.65
Return of Employee Contributions	N/A	$213,784.80	N/A	$213,784.80	N/A	$213,784.80	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*

USICG Participant Service Center
95 Glastonbury Blvd. STE 102
Glastonbury, CT 06033-4456

Darlene Loyer

August 5, 2024

Re: <u>Burlington Employees' Retirement System - Revised Benefit Amount</u>

Dear Ms. Loyer:

Effective June 1, 2022, you began receiving a monthly disability retirement benefit in the amount of $3,115.15 from the Burlington Employees' Retirement System. Based on the letter you received from the Social Security Administration dated March 29, 2024, you began receiving a monthly Social Security Disability payment in the amount of $2,084.00. As outlined in the letter from the Participant Service Center dated June 10, 2024, your disability retirement benefit was offset for your Social Security Disability benefit for your final disability retirement payment on July 1, 2024.

You were overpaid from December 2023 through June 2024, resulting in a total overpayment of $14,588.00. Your normal retirement election was the Straight Life Annuity, No COLA option, in the amount of $2,452.94. To remain in compliance with the SECURE Act 2.0, your payments will be reduced by $121.56 per month until the full amount of $14,588.00 is repaid. Effective August 1, 2024, your normal retirement payments will be $2,331.38. After 120 months, your benefit will increase to $2,452.94.

The Participant Service Center is ready to assist you with any questions you may have.

- Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)
- Send an email to **ServiceCenter@pensionedge.com**. Please note "City of Burlington, VT" in your subject line.
- Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Calculation of Benefit Options Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Catherine McGauran

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**Catherine McGauran**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	11/09/1987	Vesting Percentage:	41.6667%
Date of Termination:	11/29/1991	Normal Retirement Date (NRD):	09/26/2024
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024

Earnings

Average Final Compensation*: $18,217.85

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	4.08333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	4.08333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	4.9000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$31.00
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$31.00

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[(1)]
Straight Life Annuity	1.0941	$33.92	N/A
10 Year Certain & Life Annuity	1.0000	$31.00	$31.00
100% Joint & Survivor Annuity	0.9074	$28.13	$28.13
50% Joint & Survivor Annuity	0.9920	$30.75	$15.38
100% Joint & Survivor Pop-Up Annuity	0.8911	$27.62	$27.62
50% Joint & Survivor Pop-Up Annuity	0.9897	$30.68	$15.34

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

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

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**Patricia L. Schmitz**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	04/16/1990	Vesting Percentage:	100.0000%
Date of Termination:	07/02/2024	Normal Retirement Date (NRD):	10/31/2022
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2024
		Employee Contribution Balance w/ Interest as of 08/01/2024:	$59,504.85

Earnings

Average Final Compensation*: $98,414.76

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	34.25000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	16.25000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	8.75000
(4)	Years of CS in excess of 25 years	9.25000

	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	44.6250%	51.2500%	57.8750%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$3,659.80	$4,203.13	$4,746.46
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (16.25000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (8.75000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (7.58333) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$3,591.46	$4,134.79	$4,678.12
(11)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (10)] x 1.222298 Late Adjustment Factor or (9)*	$4,389.83	$5,053.95	$5,718.06

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	1.1226	$4,928.02	**	$5,673.56	**	$\boxed{\$6,419.09}$	**
10 Year Certain & Life Annuity	1.0000	$4,389.83	$4,389.83	$5,053.95	$5,053.95	$5,718.06	$5,718.06
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	$59,504.85	N/A	$59,504.85	N/A	$59,504.85	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — Carol Scrimgeour

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**Carol Scrimgeour**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	03/01/1989	Vesting Percentage:	73.3333%
Date of Termination:	10/30/1994	Normal Retirement Date (NRD):	04/12/2024
Beneficiary Date of Birth:		Payment Start Date:	05/01/2024
		Employee Contribution Balance w/ Interest as of 05/01/2024:	N/A

Earnings

Average Final Compensation*: $30,017.39

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	5.66667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.66667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	6.8000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$124.74
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$124.74

Benefit Options Available

		Full COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit[(1)]
Straight Life Annuity	1.0941	$136.48	**
10 Year Certain & Life Annuity	1.0000	$124.74	$124.74
100% Joint & Survivor Annuity	0.8641	$107.79	$107.79
50% Joint & Survivor Annuity	0.9657	$120.46	$60.23
100% Joint & Survivor Pop-Up Annuity	0.8502	$106.05	$106.05
50% Joint & Survivor Pop-Up Annuity	0.9610	$119.88	$59.94

(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*

City of Burlington Employees Retirement System

Quarterly Investment Review - Second Quarter 2024

Retirement Plans

Featured Insights

- Blog: In Pursuit of Savings: The Growing Trend of Collective Investment Trusts
- Blog: Under the Hood: Exploring Critical Aspects of Your Retirement Plan
- Blog: Five Trends in Retirement Plan Fee Evaluation

Endowments & Foundations

Featured Insights

- Blog: Structuring an Effective Investment Committee – Best Practices for Supporting Your Mission
- Blog: Effective Plan Management Starts with a Strong Investment Policy Statement
- Nonprofit Investment Stewards Podcast: AI in Action – Transforming Nonprofit Efficiency and Impact

The Wealth Office®

Featured Insights

- Video: Best Practices to Prevent Identity Theft
- Video: 529 Savings Plans – The Supercharged Savings Tool
- Video: Financing a Home Purchase

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- Webcast: Mid-Year Capital Markets Update
- Webcast: Fiducient Speaker Series – Spotlight on Japan
- The Next Chapter in the Active vs. Passive Debate
- Marketable Alternatives Mid-Year Update

New Associates – Welcome!

Abbas Akbar
Consulting Analyst

John (J.P.) Kreisher
Data Administrator

Anthony Bruno
Middle Office Associate

Calla Loehr
Consulting Analyst

Evans Papanikolaou
Principal, Chief Operating Officer

As of June 30, 2024.

Registration is open!

2024 Investor Conference

September 26

Chicago Marriott Downtown Magnificent Mile

Welcome Reception
September 25

Secure Your Spot!

Scan the QR code to view the agenda and register today

Table of Contents

Fiduciary Governance Calendar

Fiduciary Governance Calendar

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

Q1
Governance

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

Q2
Fee Focus

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

Q3
Municipal Landscape

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

Q4
Asset Allocation Focus

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

Fiduciary Trail® Fiduciary Lockbox®

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

Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.16%
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	**244,329,316**	**402,866**	**0.16**	
Short Term Liquidity	**124,396**	**15**	**0.01**	
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	
Receivable Trumbull Property Fund - June 2024	67,506	-	-	
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	**8,488,147**	**81,062**	**0.96**	
UBS Trumbull Property Fund	8,488,147	81,062	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	8,488,147	3.5
Liquid	235,183,603	96.3
Total	**244,329,316**	**100.0**

BERS is in the redemption queue for a full liquidation of the USB Trumbull Property Fund
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.

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	-	-
Receivable Trumbull Property Fund - June 2024	Closed	Liquid	67,506	67,506	-	-
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	8,488,147	-	8,488,147	-
Total ($)			**244,329,316**	**235,183,603**	**8,488,147**	**657,566**

BERS is in the redemption queue for a full liquidation of the USB Trumbull Property Fund
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.

Actuarial Review

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

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

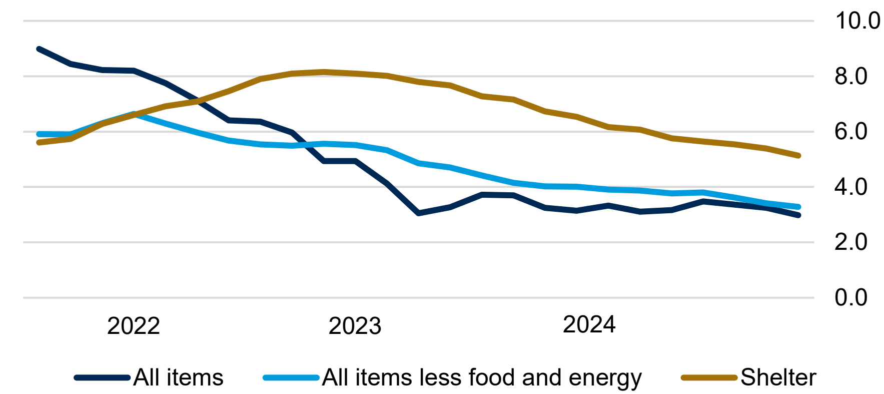
Capital Markets Overview

Market Themes

1. The U.S. Core Consumer Price Index fell throughout the quarter from 3.8 to 3.3 percent, the lowest since April 2021. The current market environment has provided room for the Federal Reserve to reduce the Fed Funds rate.
2. Investors complacent in cash may miss potential total return opportunities in core fixed income. The current environment, with higher yields across the curve, provides a positive asymmetric risk-reward profile.
3. Concentration in U.S. large cap markets continues to support returns, with nearly half of the S&P 500 Index constituents underperforming during the quarter and generating negative average returns.

Messy Middle – U.S. Core Consumer Price Index

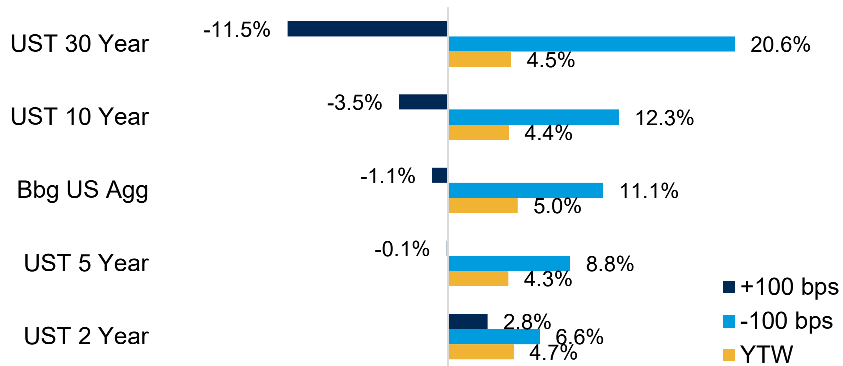
The shelter component, comprising 36 percent of the consumer price index, continues to fall, suggesting further moderation of inflation.



Sources: FactSet. As of June 30, 2024.

Prepare, Not Predict – Be Mindful of the Skew

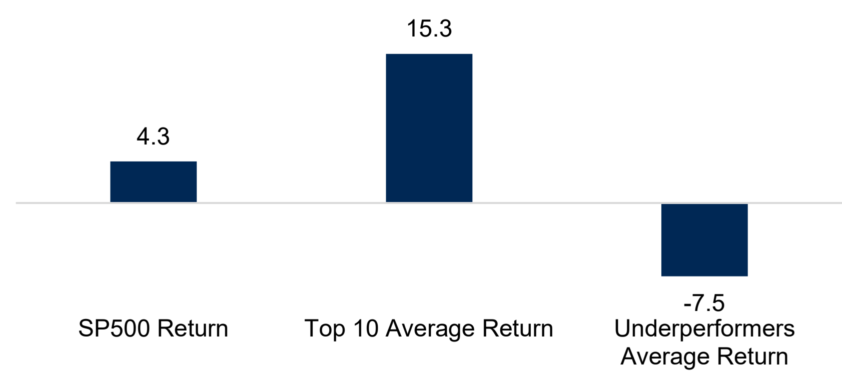
While cash yields are near five percent, investors can achieve similar yields in Core Bonds with added total return opportunity if rates fall, and limited downside risk if rates move higher.



Source: FactSet as of June 28, 2024. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index. YTW = yield to worst.

Concentrated Consequences – Bifurcation of Returns

Concentration continues to buoy returns in the S&P 500, with the top 10 stocks comprising over 32 percent of the index market value and 74 percent of individual stocks underperforming the index during the quarter.

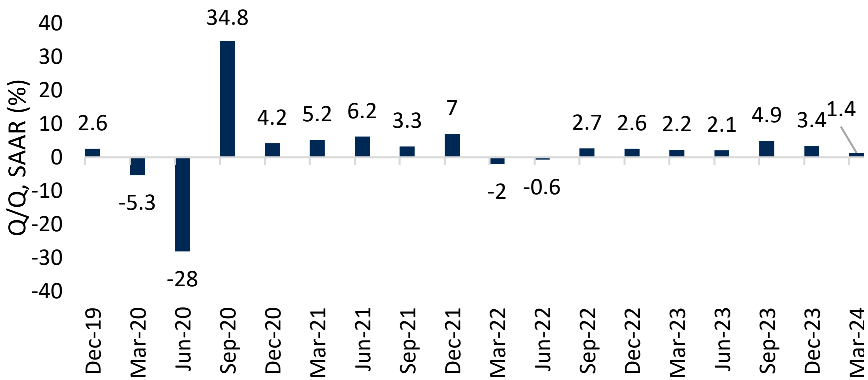


Source: Morningstar. June 30, 2024.

Economic Review

U.S. Real GDP Growth

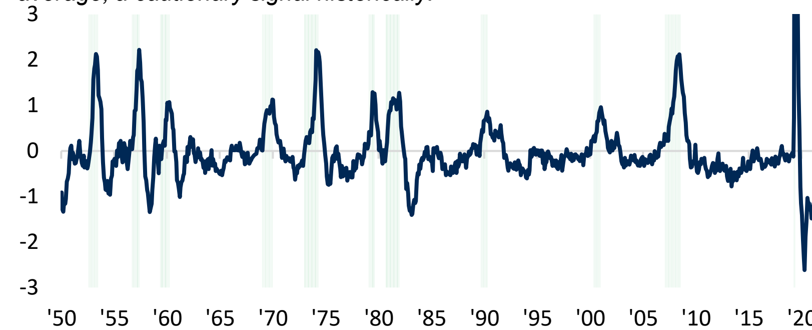
The U.S. economy has remained robust in 2024 despite restrictive central bank policy. Services sectors have contributed positively, while manufacturing has been a drag. The decline from Q4 2023 has been driven primarily by reduced consumer and government spending.



Sources: FactSet, BEA. As of June 28, 2024.

U.S. Unemployment Rate

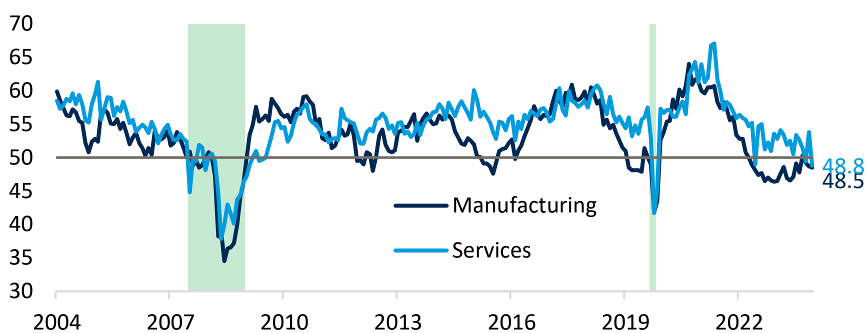
The labor market is still strong, but unemployment increased to 4.1%, the highest level since November 2021. The current level is now above the 12-month moving average, a cautionary signal historically.



Sources: FactSet, BLS. As of June 30, 2024. Data is the monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April, May, June, and July of 2020: 10.3, 7.9, 5.0, and 3.6, respectively. Green bars indicate U.S. recession.

U.S. ISM PMI Levels

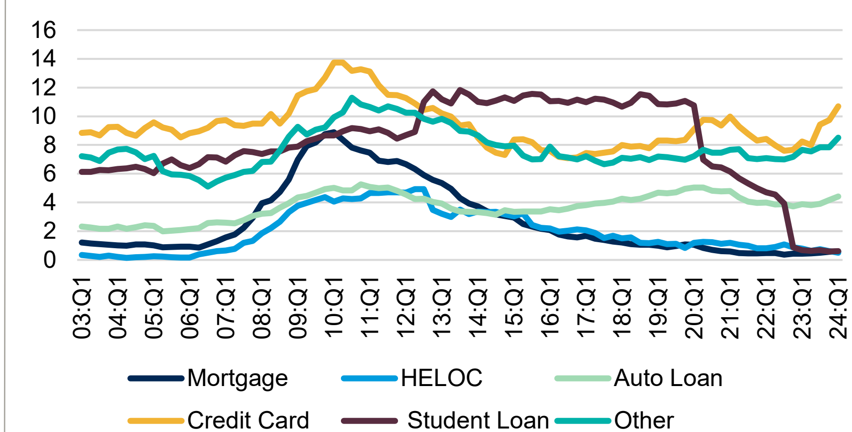
The U.S. economy has remained resilient, but cracks are beginning to surface. Services PMIs fell below 50 during the quarter and, for the first time in over a year, both services and manufacturing sit below 50, a level that has historically been associated with economic weakness.



Sources: FactSet, ISM, ECRI. As of June 28, 2024. Green bars indicate recession period. A level over 50 indicates expansion.

Percent of 90+ Days Delinquent Loans

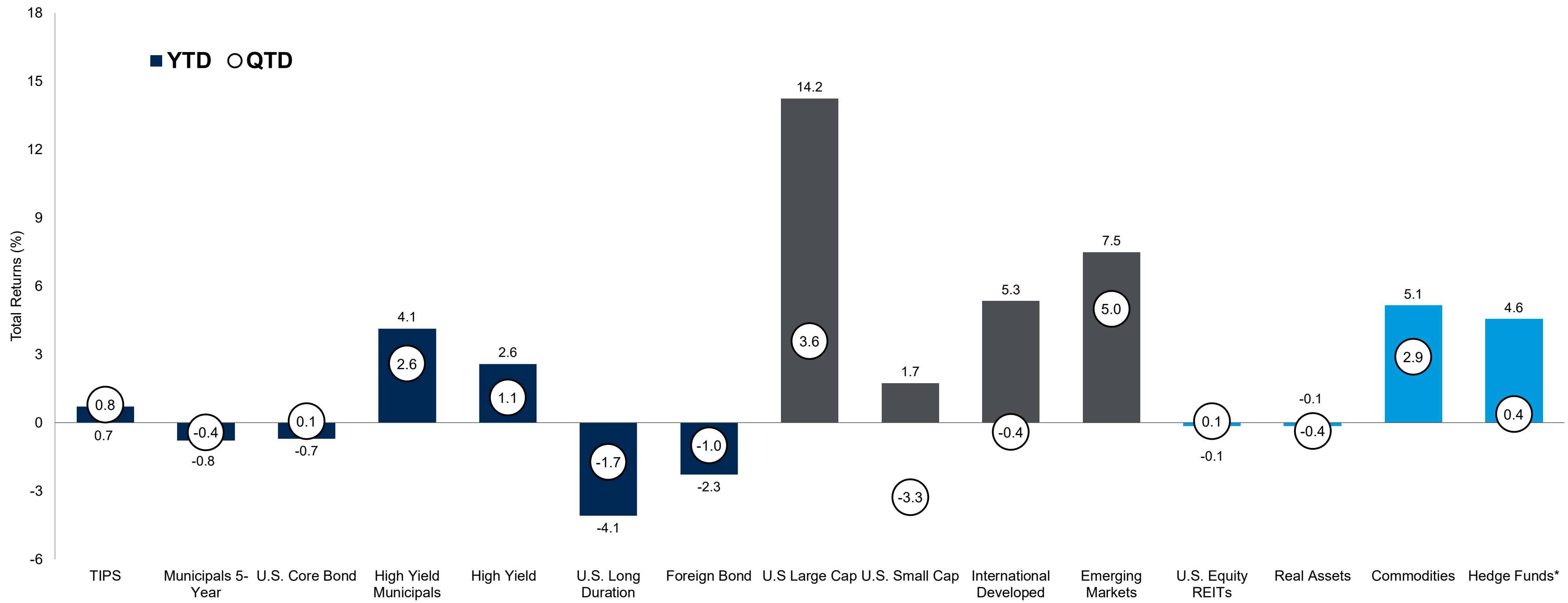
Climbing delinquencies in credit cards, auto loans, and resuming student loan payments could weigh on future consumer spending and GDP growth.



Source: NY Federal Reserve. 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.

Asset Class Returns



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

Fixed Income (2Q 2024)

- Rate volatility contributed to mixed performance across fixed income markets. Longer duration markets were negative on rising rates.

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

- Foreign bond markets declined on a strengthening U.S. Dollar and political uncertainty.

Equity (2Q 2024)

+ U.S. markets were mixed during the quarter. 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 (2Q 2024)

- REITs took a step back during the period. Lodging and offices were among the worst performing sub-sectors.

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

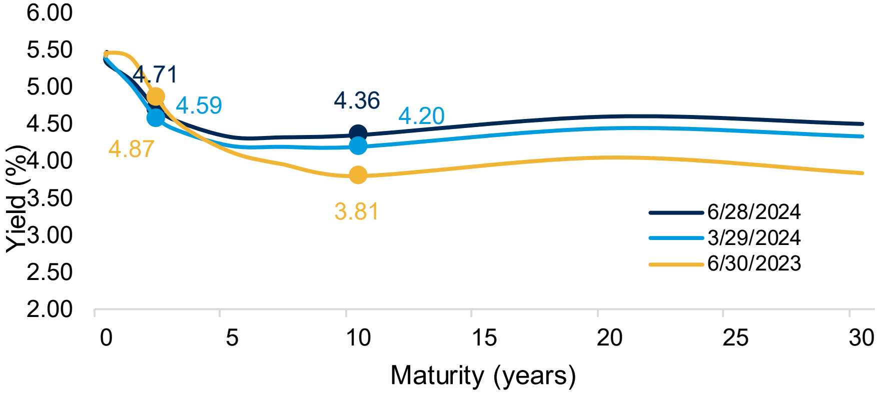
+ Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter.

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.

Fixed Income Market Update

U.S. Treasury Yield Curve

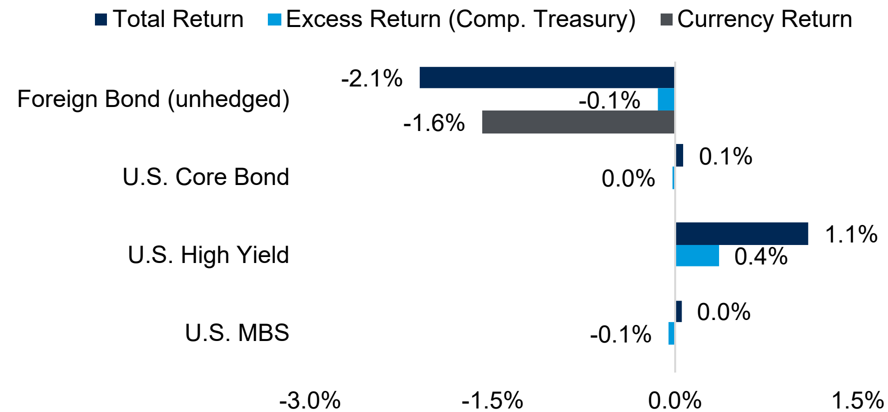
The U.S. yield curve shifted modestly higher during the second quarter as investors' expectations for the timing of a first Fed rate cut this year waivered. The Fed has indicated there has been further progress made toward its 2% inflation target, but remains data driven on future actions in an effort to remain balanced in its dual mandate.



Source: FactSet. As of June 28, 2024.

Index Performance Attribution (2Q 2024)

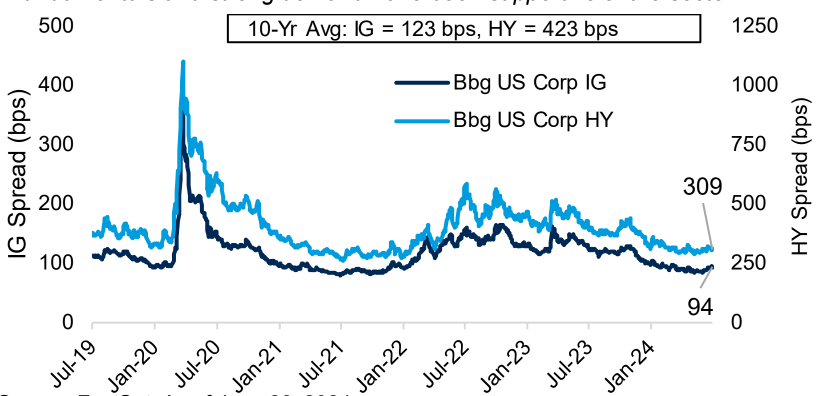
Less rate-sensitive spread sectors generally outpaced core markets during the quarter. Foreign bonds fell primarily due to negative currency impact and a strong U.S. Dollar.



Source: FactSet. As of June 28, 2024.

Corporate Market Spreads – Trailing 5 Years

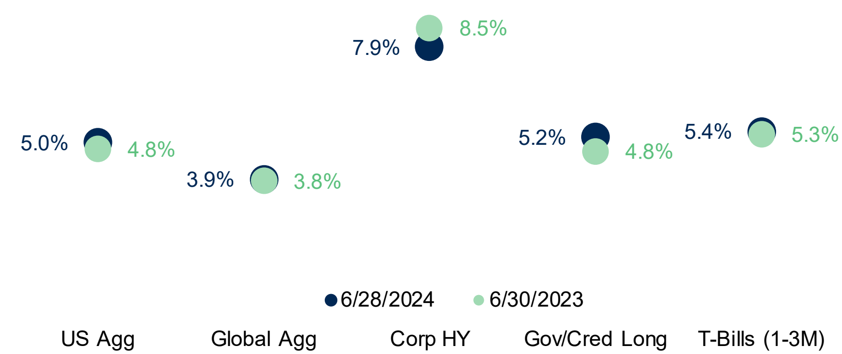
The corporate bond market continues to perform well and credit spreads have moved below longer-term averages. A resilient economy, favorable corporate fundamentals and strong demand have been supportive of the sector.



Source: FactSet. As of June 28, 2024.

Current Yield-to-Worst vs. 1 Year Ago

All-in yields remain attractive across fixed income sectors with many in-line with the prior year. Spread compression and strong performance from high yield over the last twelve months have pushed yields slightly lower.



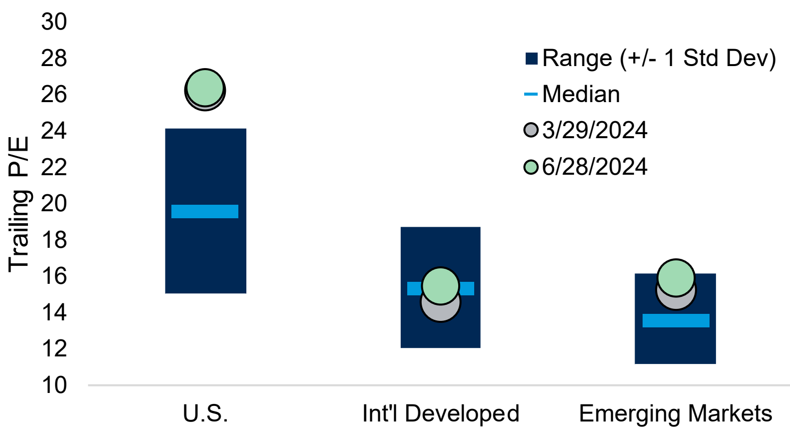
Source: FactSet. As of June 28, 2024. Based on respective Bloomberg Index.

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

Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

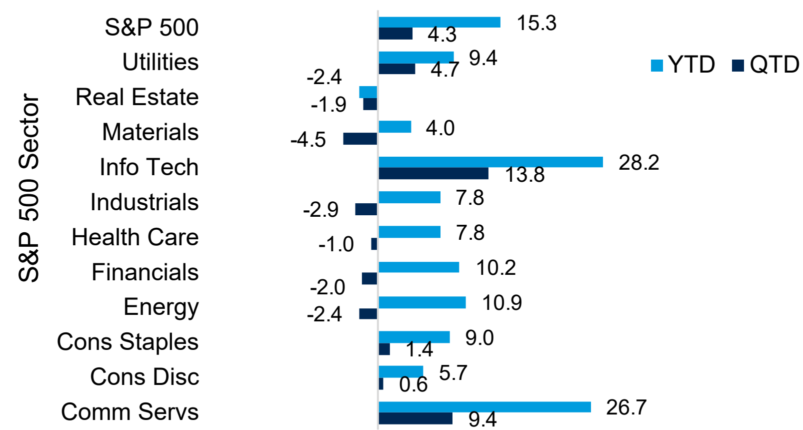
While earnings growth has been positive, price movement continued to drive multiple expansion. Relative valuations of non-U.S. continue to look attractive compared to U.S. markets.



Source: FactSet. As of June 28, 2024.

U.S. Equities – Return by Sector (2Q 2024)

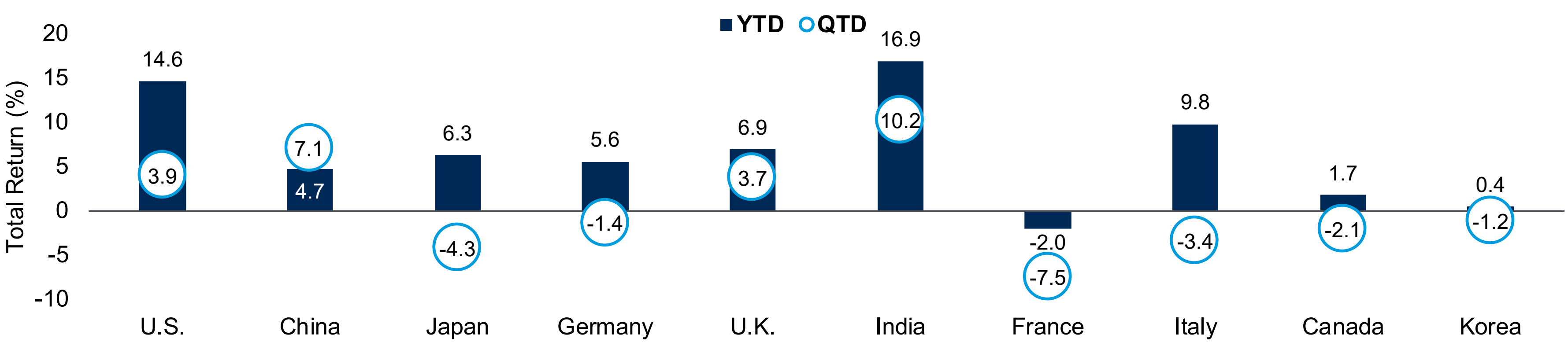
The S&P 500 continued its climb with another strong quarter, however, results were driven by the technology and communications sectors. Concentrated leadership remains as Nvidia, Apple, Alphabet, and Amazon continue to outperform.



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

Country Total Returns (%) – Top 10 Largest Economies

Major economies around the globe saw mixed results during the quarter. Japan had a weak quarter as investors continued to assess whether the BOJ will continue to raise interest rates on mixed inflation and wage data. Uncertainty around economic trends and political elections in Europe moved markets lower. China increased on upbeat inflation data and renewed optimism.



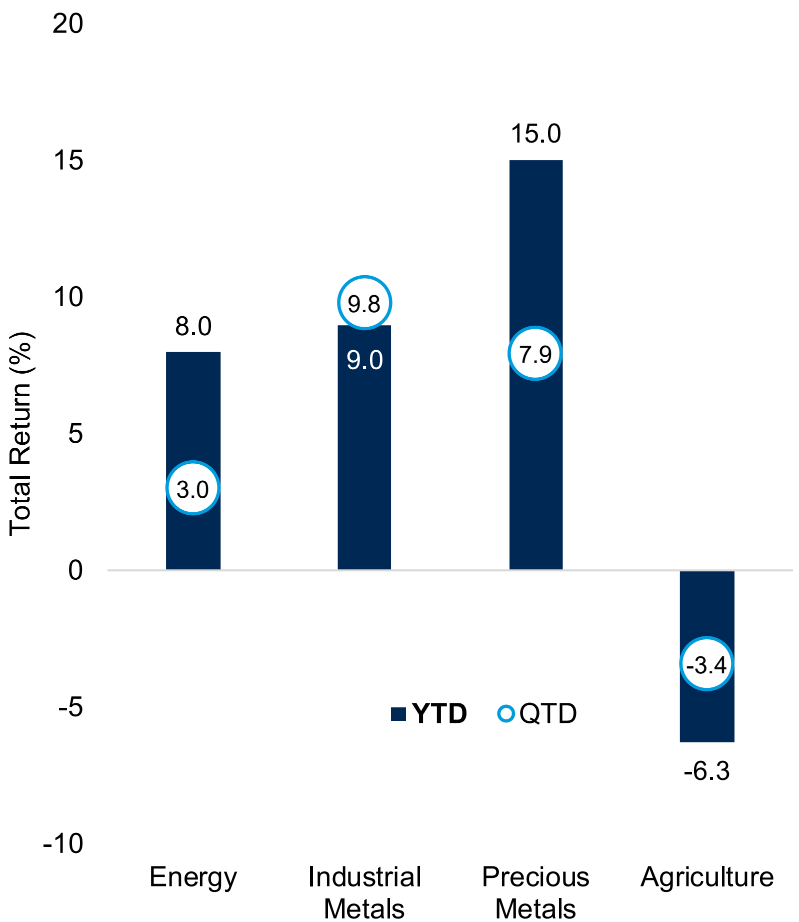
Source: Morningstar Direct. As of June 30, 2024.

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 Assets Market Update

Commodity Performance (2Q 2024)

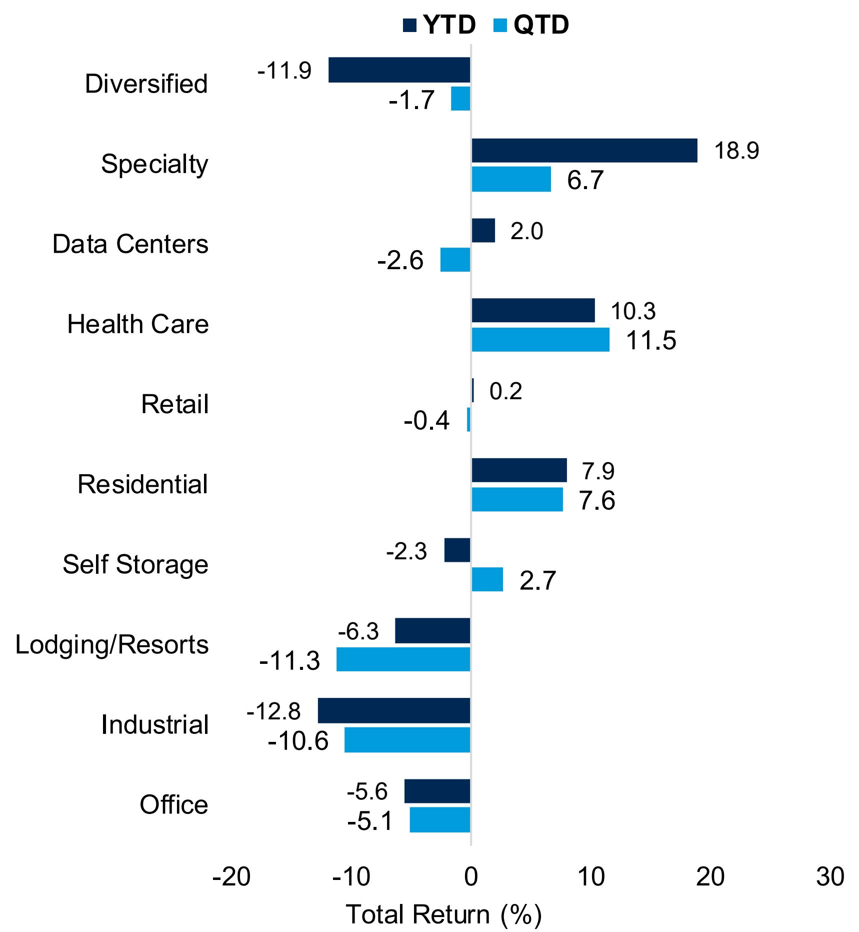
Commodities, overall, were positive in the second quarter, but underlying results were mixed. Metals and energy led the way, as geopolitical unrest and supply chain disruption in the Middle East put upward pressure on prices.



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

REIT Sector Performance (2Q 2024)

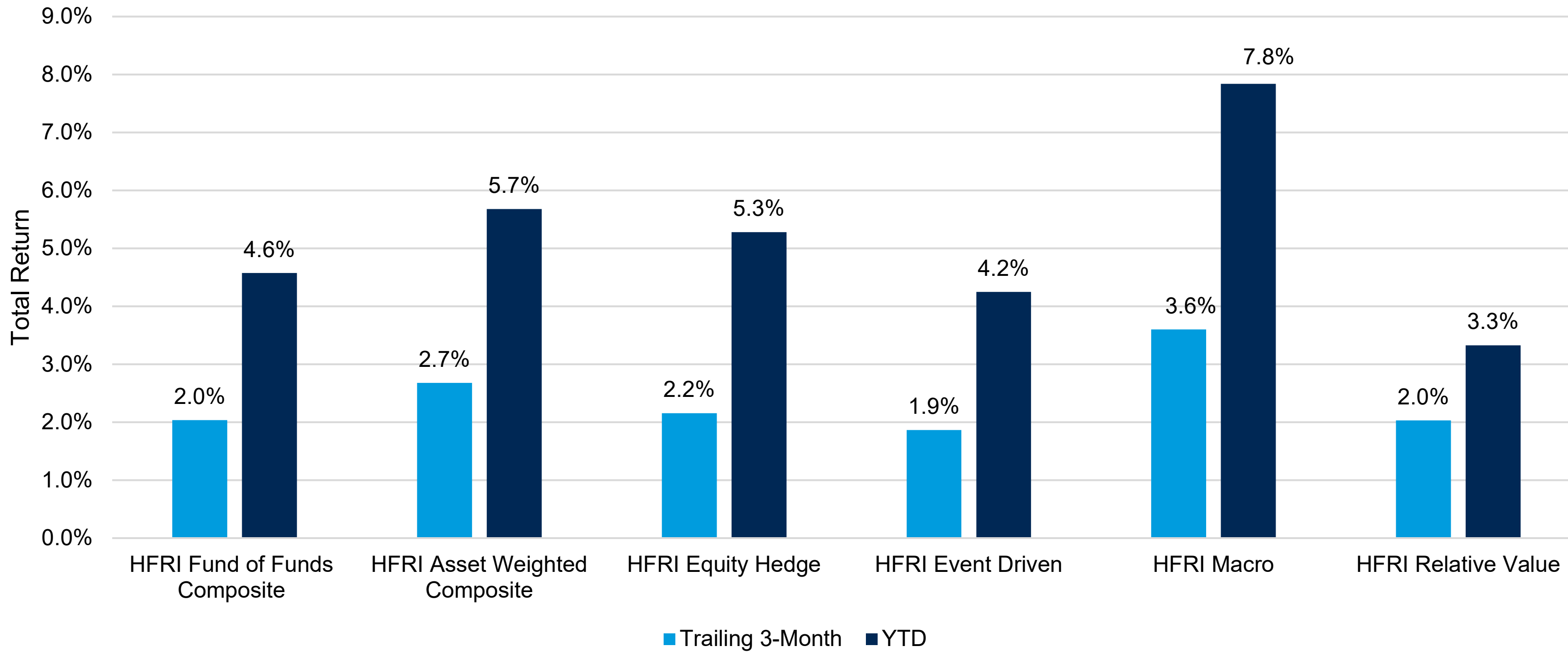
The move higher in interest rates was a broad headwind for the REIT sector. Underlying components experienced varied returns. Sectors with longer average lives such as lodging, industrial, and office were the primary detractors.



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.

Marketable Alternatives



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

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 2.0 percent over the trailing 3-month period and 4.6 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.7 percent year-to-date.

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

Equity Hedge / Event Driven

+ Equity hedge strategies returned 2.2 percent over the period. Market neutral strategies protected capital in April which helped them outpace more directional strategies.

+ Event Driven strategies returned 1.9 percent over the period with distressed restructuring strategies leading the way.

- Activist strategies detracted over the period behind a challenging April.

Macro / Relative Value

+ Macro strategies were the highest performing group over the period, returning 3.6 percent.

+ While both generated positive results over the period, discretionary macro strategies generally outpaced their systematic peers.

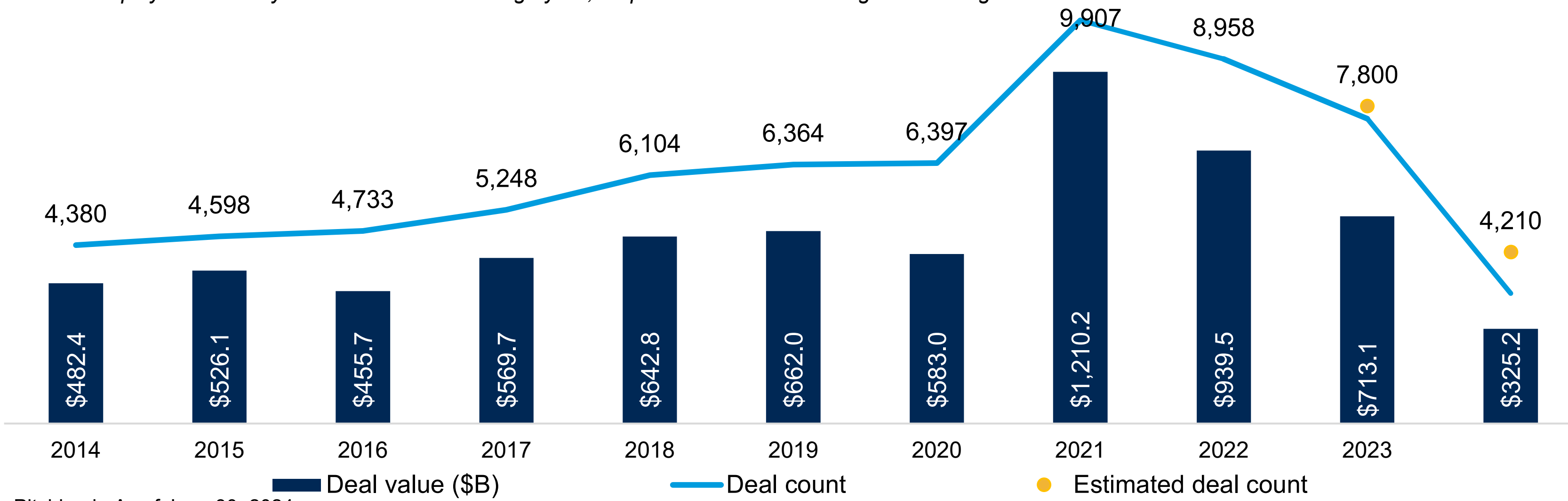
+ Relative Value strategies retuned 2.0 percent over the period with positive performance across strategy type.

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

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity is on track for an average year, on pace with 2023 following elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of June 30, 2024.

Private Equity Performance (As of December 31, 2023)

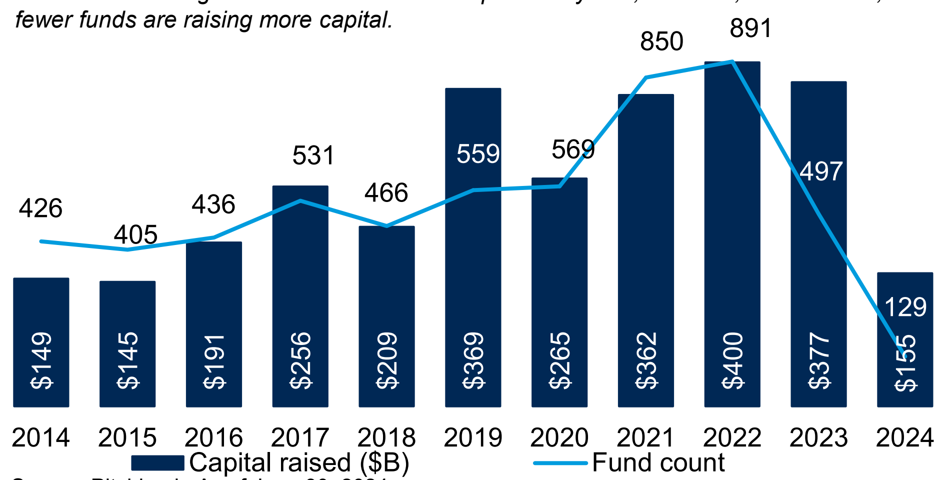
Private equity performance varied significantly by strategy during 2023 with the market continuing to digest the venture capital and growth equity space. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	9.3%	14.1%	17.9%	15.6%	16.3%
US Buyout Index	10.4%	15.5%	17.6%	15.4%	16.2%
US Growth Equity Index	6.1%	10.2%	19.1%	16.4%	16.6%
US Venture Capital Index	-3.5%	6.7%	18.1%	15.3%	14.3%
S&P 500 Index	26.3%	10.0%	15.7%	12.0%	14.0%

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

U.S. Private Equity Fundraising Activity

Overall fundraising levels were similar to the past few years; however, akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. 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.

The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 14.2	U.S. Large Cap12.5
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	Emerging Markets 7.5	U.S. Small Cap 7.0
U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	International Developed 5.3	U.S. Equity REITs 5.9
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	Commodities 5.1	High Yield Municipals 4.7
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Hedge Funds 4.6	Balanced 4.5
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	High Yield Municipals 4.1	International Developed 4.3
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	Balanced 4.0	High Yield 4.3
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield 2.6	Hedge Funds 3.6
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	U.S. Small Cap 1.7	Emerging Markets 2.8
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	TIPS 0.7	TIPS 1.9
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	U.S. Equity REITs -0.1	Municipals 5-Year 1.6
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	U.S. Core Bond -0.7	U.S. Core Bond 1.3
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	Municipals 5-Year -0.8	Foreign Bond 0.3
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond -2.3	EM Debt (unhedged) -0.9
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	EM Debt (unhedged) -3.7	Commodities -1.3

Sources: Morningstar, FactSet. As of June 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds 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.

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	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	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)	-0.4%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.6%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.1%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.1%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	-1.3%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	8.5%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.2%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.6%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.9%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	1.0%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.8%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	0.0%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-1.8%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	5.0%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.3%	1.5%	3.3%	5.3%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	0.1%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.4%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	-2.1%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-5.4%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	2.9%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.4%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.7%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%

*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.

Portfolio and Manager Review

Asset Allocation

Total Plan | **As of June 30, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**244,676,762**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	347,446	0.1	0.0	0.1
Total Invested Assets	**244,329,316**	**99.9**	**100.0**	**-0.1**
Short Term Liquidity	**124,396**	**0.1**	**0.0**	**0.1**
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
Receivable Trumbull Property Fund - June 2024	67,506	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**	**69.4**	**69.0**	**0.4**
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	**8,488,147**	**3.5**	**4.0**	**-0.5**
UBS Trumbull Property Fund	8,488,147	3.5	4.0	-0.5

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
UBS Trumbull Property Fund - 06/30/2024

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.

Asset Allocation

Total Invested Assets

As of June 30, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**244,329,316**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**124,396**	**0.1**	**0.0**	**0.1**
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
Receivable UBS Trumbull Property Fund - March 2024	-	0.0	0.0	0.0
Receivable Trumbull Property Fund - June 2024	67,506	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**	**69.5**	**69.0**	**0.5**
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	**8,488,147**	**3.5**	**4.0**	**-0.5**
UBS Trumbull Property Fund	8,488,147	3.5	4.0	-0.5

Valuations data as of:
Valuations data as of:
Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
UBS Trumbull Property Fund - 06/30/2024

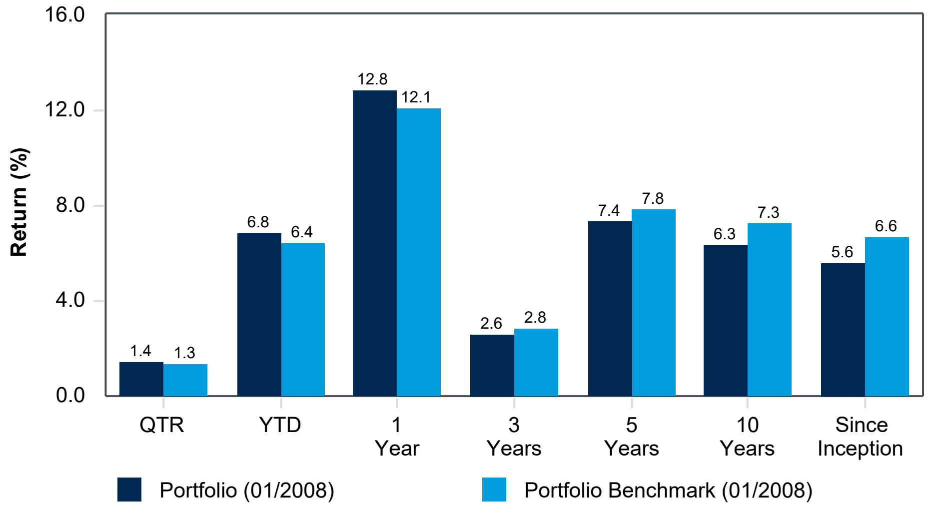
All private equity and real estate assets are adjusted for any subsequent capital activity.

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

Portfolio Dashboard

Total Invested Assets — **As of June 30, 2024**

Historical Performance



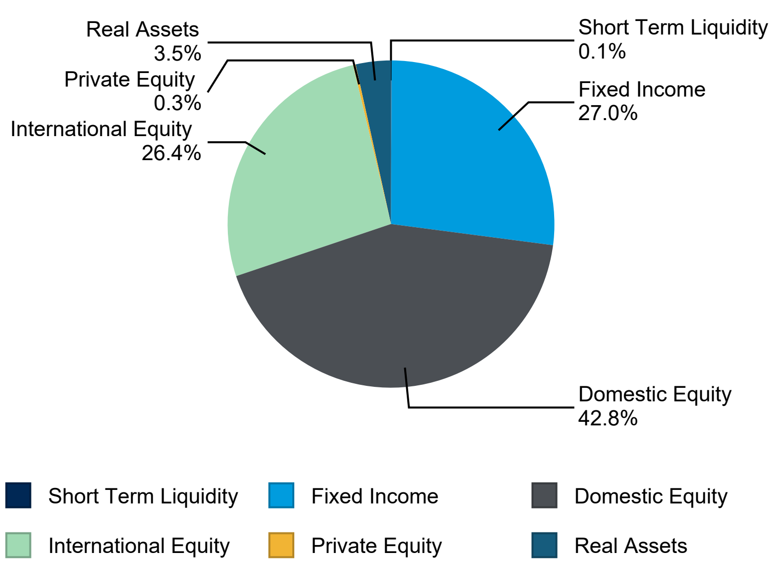
Summary of Cash Flows

	QTR	YTD	1 Year	Since Inception
Total Invested Assets				
Beginning Market Value	246,282,540	233,803,380	221,367,949	126,047,968
Net Contributions	-5,436,142	-5,415,307	-5,385,615	-51,426,789
Gain/Loss	3,482,918	15,941,242	28,346,982	169,708,136
Ending Market Value	244,329,316	244,329,316	244,329,316	244,329,316

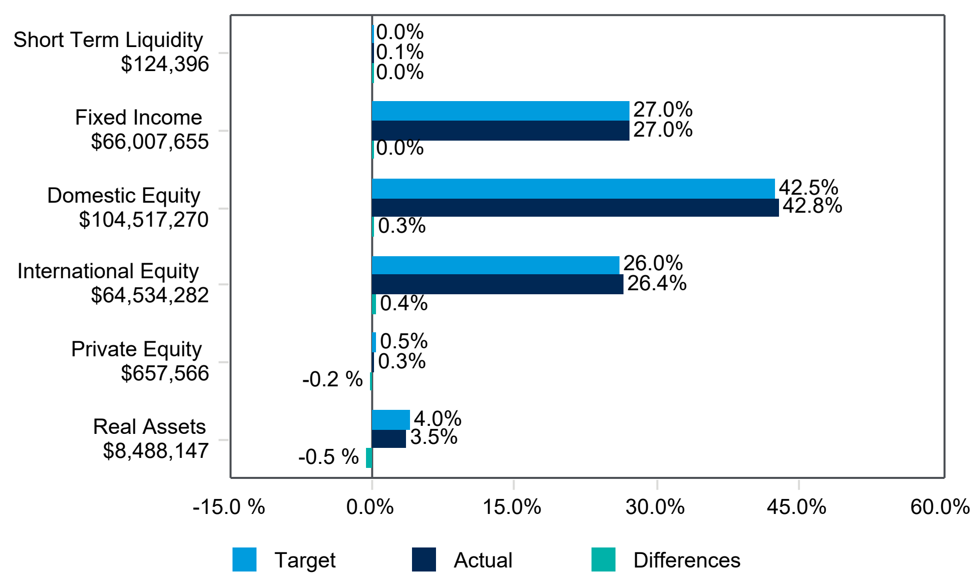
Current Benchmark Composition

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

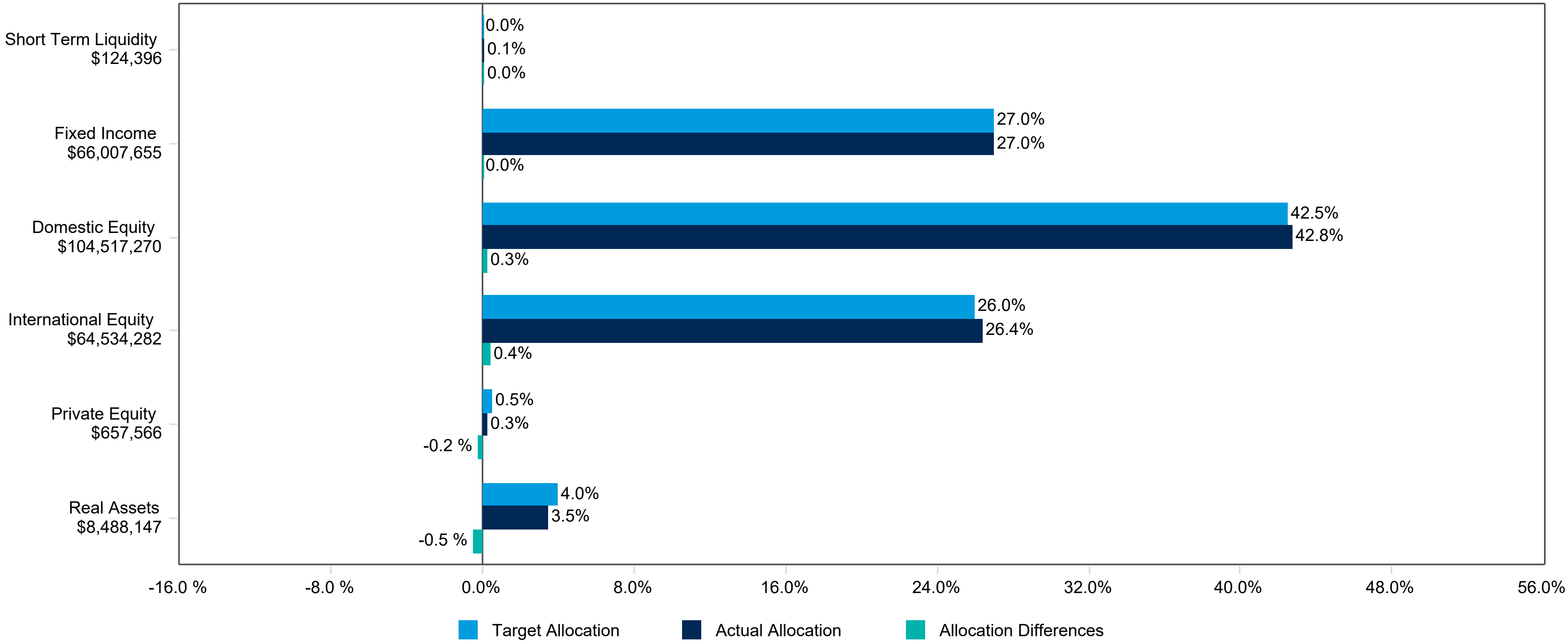


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Total Invested Assets | **As of June 30, 2024**

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	124,396	0.1	0.0	0.0
Fixed Income	66,007,655	27.0	27.0	0.0
Domestic Equity	104,517,270	42.8	42.5	0.3
International Equity	64,534,282	26.4	26.0	0.4
Private Equity	657,566	0.3	0.5	-0.2
Real Assets	8,488,147	3.5	4.0	-0.5
Total Invested Assets	**244,329,316**	**100.0**	**100.0**	**0.0**

Performance Overview

Total Invested Assets | **As of June 30, 2024**

Trailing Performance Summary

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	**1.4**	**6.8**	**12.8**	**2.6**	**7.4**	**7.4**	**6.3**	**5.6**	**01/2008**
Policy Benchmark	*1.3*	*6.4*	*12.1*	*2.8*	*7.8*	*7.8*	*7.3*	*6.6*	*01/2008*

Calendar Year Performance Summary

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

Plan Reconciliation

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets								**01/2008**
Beginning Market Value	246,282,540	233,803,380	221,367,949	246,544,733	194,163,372	164,484,476	126,047,968	
Net Contributions	-5,436,142	-5,415,307	-5,385,615	-19,125,893	-28,428,927	-46,083,425	-51,426,789	
Gain/Loss	3,482,918	15,941,242	28,346,982	16,910,475	78,594,870	125,928,264	169,708,136	
Ending Market Value	244,329,316	244,329,316	244,329,316	244,329,316	244,329,316	244,329,316	244,329,316	

Benchmark Composition

	Weight (%)
Apr-2024	
Blmbg. U.S. Aggregate	27.0
S&P 500	33.5
Russell 2500 Index	9.5
MSCI EAFE (Net)	19.0
MSCI Emerging Markets (Net)	7.0
NCREIF Fund Index - ODCE (net)	4.0

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

Manager Performance

Total Invested Assets (excluding Prepaid) | **As of June 30, 2024**

	Allocation		Performance(%)								
	Market Value ($)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Total Invested Assets (excluding Prepaid)	**244,329,316**	**100.0**	**1.4**	**6.8**	**12.8**	**2.6**	**7.4**	**6.3**	**5.6**	**01/2008**	
Policy Benchmark			*1.3*	*6.4*	*12.1*	*2.8*	*7.8*	*7.3*	*6.6*		
Secondary Benchmark			*1.3*	*6.4*	*12.2*	*2.6*	*7.5*	*7.0*	*6.5*		
Short Term Liquidity	**124,396**	**0.1**	**0.7**	**1.8**	**3.7**	**1.5**	**-**	**-**	**1.3**	**01/2021**	
90 Day U.S. Treasury Bill			*1.3*	*2.6*	*5.4*	*3.0*	*2.2*	*1.5*	*2.6*		
Key Bank Cash Portfolio	**48,552**	**0.0**									
Receivable Trumbull Property Fund - June 2024	**67,506**	**0.0**									
First American Govt Oblig Fund Z	**7,852**	**0.0**	**1.3**	**2.6**	**5.3**	**3.0**	**2.1**	**1.4**	**3.9**	**03/2022**	
90 Day U.S. Treasury Bill			*1.3*	*2.6*	*5.4*	*3.0*	*2.2*	*1.5*	*3.9*		
First American Govt Oblig Fund Z- Alternatives	**485**	**0.0**	**1.3**	**2.6**	**5.3**	**3.0**	**2.1**	**1.4**	**5.3**	**07/2023**	
Receivable Trumbull Property Fund - June 2024	**67,506**	**0.0**									
Fixed Income	**66,007,655**	**27.0**	**0.4**	**0.1**	**4.0**	**-2.6**	**-**	**-**	**-2.7**	**01/2021**	
Blmbg. U.S. Aggregate			*0.1*	*-0.7*	*2.6*	*-3.0*	*-0.2*	*1.3*	*-3.0*		
JIC Core Bond Fund I	**48,765,726**	**20.0**	**0.1**	**-0.7**	**2.6**	**-3.4**	**-0.2**	**1.6**	**-1.7**	**03/2020**	**Maintain**
Blmbg. U.S. Aggregate			*0.1*	*-0.7*	*2.6*	*-3.0*	*-0.2*	*1.3*	*-1.7*		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.2	-0.3	3.1	-3.1	-0.1	1.3	-1.4		
JIC Core Bond Fund I Rank			68	79	74	71	57	23	68		
BlackRock Strategic Income Opportunities K	**17,241,929**	**7.1**	**0.7**	**1.7**	**6.9**	**0.9**	**2.8**	**2.7**	**2.3**	**03/2022**	**Maintain**
Blmbg. U.S. Aggregate			*0.1*	*-0.7*	*2.6*	*-3.0*	*-0.2*	*1.3*	*-2.5*		
IM Alternative Credit Focus (MF) Median			1.0	2.6	6.8	0.6	2.1	1.8	1.9		
BlackRock Strategic Income Opportunities K Rank			70	73	48	45	39	20	43		

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

Total Invested Assets (excluding Prepaid) — **As of June 30, 2024**

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Equity	**169,709,118**	**69.5**	**1.9**	**9.9**	**17.5**	**4.7**	**-**	**-**	**7.9**	**01/2021**	
MSCI AC World Index (Net)			*2.9*	*11.3*	*19.4*	*5.4*	*10.8*	*8.4*	*8.2*		
Domestic Equity	**104,517,270**	**42.8**	**2.4**	**12.4**	**21.3**	**7.5**	**-**	**-**	**11.0**	**01/2021**	
Domestic Equity Benchmark			*2.3*	*12.3*	*21.4*	*7.6*	*13.5*	*11.6*	*11.1*		
Mellon Large Cap Core	**81,598,723**	**33.4**	**4.3**	**15.3**	**24.5**	**10.0**	**15.0**	**-**	**14.5**	**04/2016**	**Maintain**
S&P 500			*4.3*	*15.3*	*24.6*	*10.0*	*15.0*	*12.9*	*14.6*		
IM U.S. Large Cap Core Equity (MF) Median			3.5	14.7	23.9	8.6	14.1	11.8	13.6		
Mellon Large Cap Core Rank			28	39	45	28	24	-	21		
Mellon Smid Cap Core	**22,918,547**	**9.4**	**-4.3**	**2.4**	**10.6**	**-0.2**	**8.4**	**-**	**10.1**	**04/2016**	**Maintain**
Russell 2500 Index			*-4.3*	*2.3*	*10.5*	*-0.3*	*8.3*	*8.0*	*10.0*		
IM U.S. SMID Cap Equity (MF) Median			-3.9	3.4	10.6	0.8	8.3	7.8	9.8		
Mellon Smid Cap Core Rank			61	65	51	58	49	-	43		
International Equity	**64,534,282**	**26.4**	**1.3**	**6.2**	**12.1**	**0.5**	**-**	**-**	**2.7**	**01/2021**	
International Equity Benchmark			*1.1*	*6.1*	*12.0*	*0.8*	*6.1*	*4.3*	*3.0*		
Mellon EAFE Fund	**46,652,902**	**19.1**	**-0.1**	**5.6**	**11.9**	**3.2**	**6.9**	**-**	**7.5**	**04/2016**	**Maintain**
MSCI EAFE (Net)			*-0.4*	*5.3*	*11.5*	*2.9*	*6.5*	*4.3*	*7.0*		
IM International Large Cap Core Equity (MF) Median			-0.1	5.4	10.3	1.9	6.3	3.8	6.6		
Mellon EAFE Fund Rank			51	40	27	18	35	-	15		
Mellon Emerging Markets	**17,881,380**	**7.3**	**5.1**	**7.2**	**11.9**	**-5.5**	**2.8**	**-**	**5.6**	**04/2016**	**Maintain**
MSCI Emerging Markets (Net)			*5.0*	*7.5*	*12.5*	*-5.1*	*3.1*	*2.8*	*5.8*		
IM Emerging Markets Equity (MF) Median			4.2	7.3	11.6	-5.8	3.2	2.5	5.5		
Mellon Emerging Markets Rank			35	52	49	47	56	-	49		

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

Total Invested Assets (excluding Prepaid) — **As of June 30, 2024**

	Allocation		Performance(%)								
	Market Value ($)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Private Equity	657,566	0.3	0.0	-0.9	-4.2	-5.5	-	-	-0.6	01/2021	
Hamilton Lane II	11,783	0.0	0.0	-7.3	-34.9	-26.4	-13.6	0.8	7.5	03/2009	Maintain
Hamilton Lane VII A	467,871	0.2	0.0	-0.9	-3.4	-4.7	5.9	8.7	9.6	07/2011	Maintain
Hamilton Lane VII B	177,912	0.1	0.0	-0.4	-3.2	-5.1	2.0	5.6	7.5	07/2011	Maintain
Real Assets	8,488,147	3.5	-1.2	-3.0	-8.7	-2.6	-	-	-1.4	01/2021	
Real Assets Benchmark			*-0.7*	*-3.2*	*-10.0*	*1.0*	*-*	*-*	*2.3*		
UBS Trumbull Property Fund	8,488,147	3.5	-1.2	-3.0	-8.7	-1.7	-1.2	-	0.6	07/2016	Terminate
NCREIF Fund Index - ODCE (net)			*-0.7*	*-3.2*	*-10.0*	*1.0*	*2.3*	*5.5*	*3.9*		

Valuations data as of:
Valuations data as of:
Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
UBS Trumbull Property Fund - 06/30/2024

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.

Calendar Year Performance

Total Invested Assets (excluding Prepaid) | As of June 30, 2024

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

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

Calendar Year Performance

Total Invested Assets (excluding Prepaid) — **As of June 30, 2024**

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Equity	**21.0**	**-17.2**	**18.6**	-	-	-	-	-	-	-
MSCI AC World Index (Net)	*22.2*	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*
Domestic Equity	**24.4**	**-18.1**	**26.0**	-	-	-	-	-	-	-
Domestic Equity Benchmark	*24.4*	*-18.1*	*26.3*	*19.3*	*30.1*	*-6.6*	*19.9*	*14.2*	*-0.1*	*11.3*
Mellon Large Cap Core	**26.2**	**-18.1**	**28.7**	**18.3**	**31.4**	**-4.4**	**21.8**	-	-	-
S&P 500	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5
Mellon Large Cap Core Rank	38	45	26	52	38	32	45	-	-	-
Mellon Smid Cap Core	**17.6**	**-18.3**	**18.4**	**20.0**	**27.9**	**-9.9**	**17.0**	-	-	-
Russell 2500 Index	*17.4*	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*
IM U.S. SMID Cap Equity (MF) Median	16.1	-18.6	20.2	17.6	27.6	-9.6	18.0	15.4	-3.2	5.7
Mellon Smid Cap Core Rank	35	49	57	47	47	52	55	-	-	-
International Equity	**16.3**	**-15.8**	**5.5**	-	-	-	-	-	-	-
International Equity Benchmark	*16.1*	*-15.7*	*6.7*	*13.2*	*20.3*	*-14.1*	*31.1*	*6.2*	*-8.0*	*-3.5*
Mellon EAFE Fund	**18.6**	**-14.1**	**11.5**	**8.6**	**22.3**	**-13.3**	**25.7**	-	-	-
MSCI EAFE (Net)	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0
Mellon EAFE Fund Rank	27	30	36	57	46	13	40	-	-	-
Mellon Emerging Markets	**9.5**	**-20.6**	**-2.6**	**18.3**	**18.4**	**-14.6**	**37.2**	-	-	-
MSCI Emerging Markets (Net)	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0
Mellon Emerging Markets Rank	62	35	59	47	63	29	44	-	-	-

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

Calendar Year Performance

Total Invested Assets (excluding Prepaid) | **As of June 30, 2024**

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Private Equity	-7.0	-10.5	18.8	-	-	-	-	-	-	-
Hamilton Lane II	-52.0	2.0	-22.9	24.7	32.7	25.5	13.6	8.9	17.2	10.4
Hamilton Lane VII A	-4.7	-13.8	33.9	14.6	13.9	14.7	9.9	9.0	8.5	16.8
Hamilton Lane VII B	-7.0	-3.8	0.4	18.6	6.8	8.3	10.7	9.1	12.1	9.0
Real Assets	-15.8	0.8	15.7	-	-	-	-	-	-	-
Real Assets Benchmark	*-12.7*	*7.5*	*19.3*	-	-	-	-	-	-	-
UBS Trumbull Property Fund	-15.8	4.9	15.1	-5.1	-3.0	6.0	5.2	-	-	-
NCREIF Fund Index - ODCE (net)	*-12.7*	*6.5*	*21.0*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*

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

Manager Status Commentary

City of Burlington Employees Retirement System

As of June 30, 2024

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

BERS is in the redemption queue for a full liquidation of the US Trumbull Property Fund

Commentary produced upon change of status.

Investment Gain/Loss Summary

City of Burlington Employees Retirement System | **1 Quarter Ending June 30, 2024**

	Market Value as of 04/01/2024	Net Contributions	Gain/Loss	Market Value As of 06/30/2024
Total Plan	**243,295,864**	**-2,102,020**	**3,482,918**	**244,676,762**
Prepaid Pension Benefits	-2,986,675	3,334,122	-	347,446
Total Invested Assets	**246,282,540**	**-5,436,142**	**3,482,918**	**244,329,316**
Short Term Liquidity	**10,162,507**	**-10,042,591**	**4,480**	**124,396**
Key Bank Cash Portfolio	48,552	-	-	48,552
First American Govt Oblig Fund Z	9,795,002	-9,789,522	2,372	7,852
First American Govt Oblig Fund Z- Alternatives	263,801	-265,423	2,108	485
Receivable UBS Trumbull Property Fund - March 2024	55,152	-55,152	-	-
Receivable Trumbull Property Fund - June 2024	-	67,506	-	67,506
Fixed Income	**59,806,114**	**5,931,413**	**270,128**	**66,007,655**
JIC Core Bond Fund I	42,204,078	6,416,413	145,236	48,765,726
BlackRock Strategic Income Opportunities K	17,602,037	-485,000	124,892	17,241,929
Equity	**167,590,940**	**-1,190,000**	**3,308,178**	**169,709,118**
Domestic Equity	**103,956,636**	**-1,915,000**	**2,475,633**	**104,517,270**
Mellon Large Cap Core	81,513,493	-3,410,000	3,495,230	81,598,723
Mellon Smid Cap Core	22,443,144	1,495,000	-1,019,597	22,918,547
International Equity	**62,976,737**	**725,000**	**832,545**	**64,534,282**
Mellon EAFE Fund	46,702,867	-	-49,965	46,652,902
Mellon Emerging Markets	16,273,870	725,000	882,509	17,881,380
Private Equity	**657,566**	**-**	**-**	**657,566**
Hamilton Lane II	11,783	-	-	11,783
Hamilton Lane VII A	467,871	-	-	467,871
Hamilton Lane VII B	177,912	-	-	177,912
Real Assets	**8,722,979**	**-134,964**	**-99,868**	**8,488,147**
UBS Trumbull Property Fund	8,722,979	-134,964	-99,868	8,488,147

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
UBS Trumbull Property Fund - 06/30/2024

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

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

Portfolio Statistics

Total Invested Assets | **As of June 30, 2024**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	1.4	6.8	12.8	2.6	7.4	6.3	5.6	01/2008
Standard Deviation	2.6	2.1	11.4	13.1	15.8	12.5	13.2	
Upside Risk	2.0	2.1	3.0	9.6	12.2	9.7	10.2	
Downside Risk	1.7	1.2	5.9	8.9	10.4	8.1	8.6	
vs. Policy Benchmark								
Alpha	0.0	0.1	0.7	-0.2	1.0	1.5	3.0	
Beta	1.0	1.0	1.0	1.0	0.9	0.7	0.5	
Information Ratio	0.6	1.2	2.9	-0.6	0.0	-0.1	-0.1	
Tracking Error	0.1	0.1	0.2	0.4	10.8	10.2	13.6	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	0.0	0.3	0.7	0.0	0.4	0.4	0.4	

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

Estimated Fee Analysis

Total Invested Assets | **As of June 30, 2024**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Total Invested Assets	**244,329,316**	**402,866**	**0.16**	
Short Term Liquidity	**124,396**	**15**	**0.01**	
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	
Receivable Trumbull Property Fund - June 2024	67,506	-	-	
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	**8,488,147**	**81,062**	**0.96**	
UBS Trumbull Property Fund	8,488,147	81,062	0.96	0.96 % of First $10 M 0.83 % Thereafter

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

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

Liquidity Schedule

Total Invested Assets | **As of June 30, 2024**

Investments	Subscriptions	Redemptions	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	48,552	48,552	-	-
First American Govt Oblig Fund Z	Daily	Liquid	7,852	7,852	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	485	485	-	-
Receivable Trumbull Property Fund - June 2024	Closed	Liquid	67,506	67,506	-	-
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	8,488,147	-	8,488,147	-
Total ($)			**244,329,316**	**235,183,603**	**8,488,147**	**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.

Liquidity Schedule

Total Invested Assets | **As of June 30, 2024**

Redemptions	Market Value ($)	% of Total Plan
Illiquid	657,566	0.3
Semi Liquid	8,488,147	3.5
Liquid	235,183,603	96.3
Total	**244,329,316**	**100.0**

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

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

Benchmark History

Total Invested Assets

As of 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 betweer manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's an return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividin the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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.

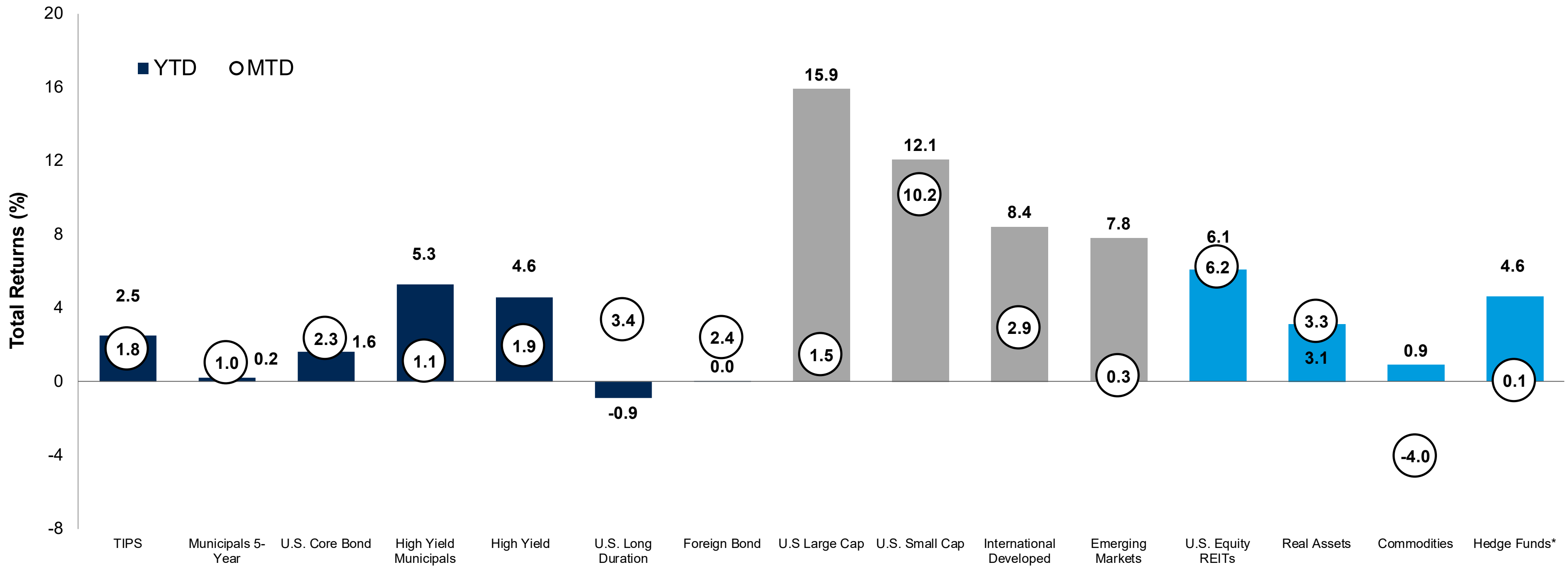
FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Monthly Performance Update - July 2024

Asset Class Performance



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

Fixed Income (July)

+ Softening inflation and signs of the labor market slowing sent interest rates lower during the month. Fixed income markets were positive, with more interest rate sensitive areas outperforming.

+ The corporate high yield market continued to move higher against a resilient economic and corporate backdrop.

+ Falling rates abroad, coupled with a weakening U.S. dollar, helped propel non-U.S. fixed income.

Equity (July)

+ Market leadership shifted during the month as all eyes remain on the Fed and the possibility of a September rate cut. Small cap U.S. equities surged in the back half of the month while the Mag 7 weighed on large cap performance.

+ Developed non-U.S. equities edged out domestic markets during the month. Favorable returns in Japan and select European countries helped buoy the asset class.

+ Emerging markets saw a modest gain but lagged on weakness in China.

Real Asset / Alternatives (July)

+ REITs had a favorable month. The shifting interest rate environment was a tailwind for the space, which was a reprieve from earlier in the year.

- Commodity markets were broadly negative in July. Energy and industrial metals were the main detractors as investors grapple with uncertainty surrounding future demand.

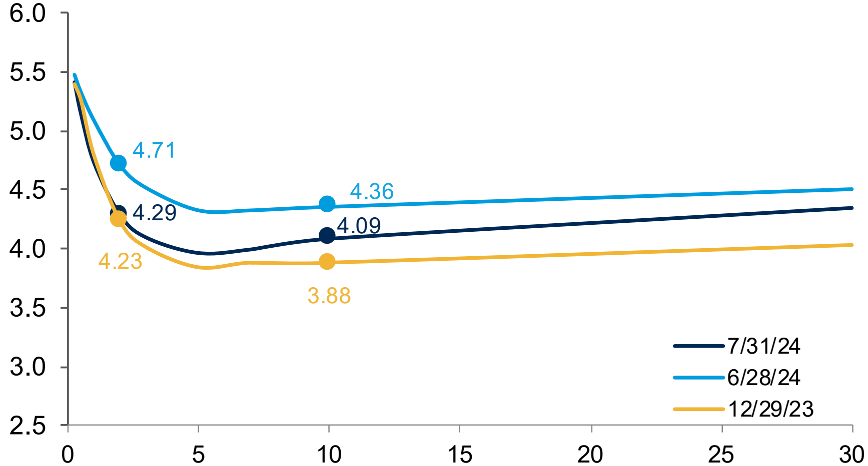
+ Real Assets posted a positive return. Infrastructure and fixed income underlying components were key contributors.

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

Fixed Income Market Update

U.S. Treasury Yield Curve

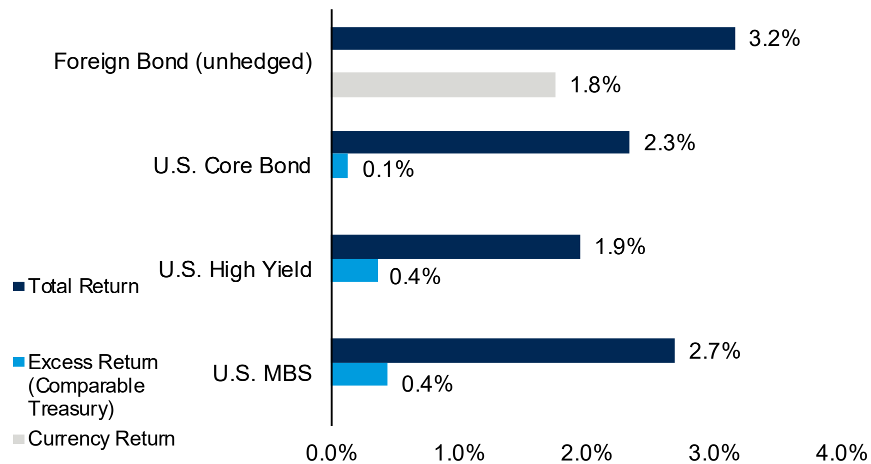
Interest rates moved lower across the curve during July following a favorable June CPI report which was released mid-month. Pricing in futures markets signal a high likelihood of an initial rate cut in September.



Source: FactSet. As of July 31, 2024.

Index Performance Attribution (July)

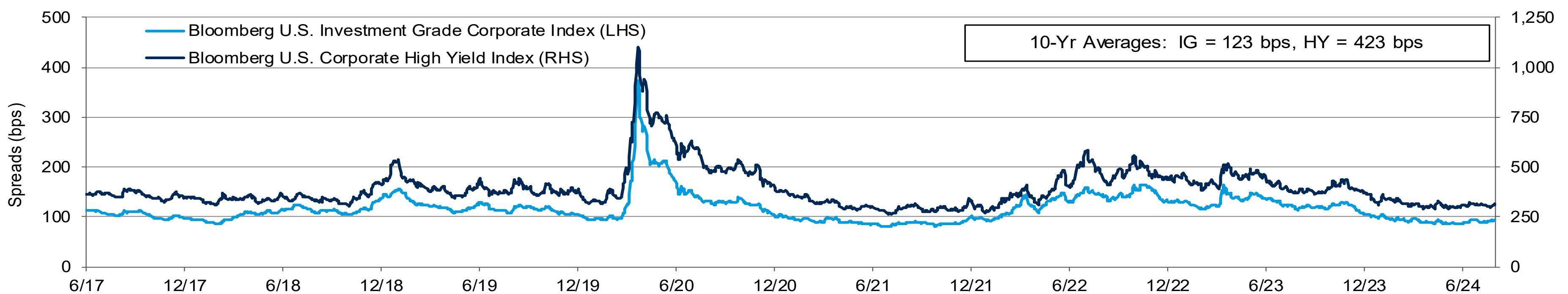
Lower interest rates were a boon for fixed income assets during July. Non-government sectors such as corporate bonds and mortgages performed well. Non-U.S. debt was boosted by a falling U.S. dollar.



Source: FactSet. As of July 31, 2024.

Credit Market Spreads – Trailing 5 Years

Ongoing strong demand for corporate credit, coupled with a resilient economic backdrop and supportive company fundamentals continued to be a tailwind for the corporate bond market. Spreads traded relatively rangebound during the month and remain below long-term averages.



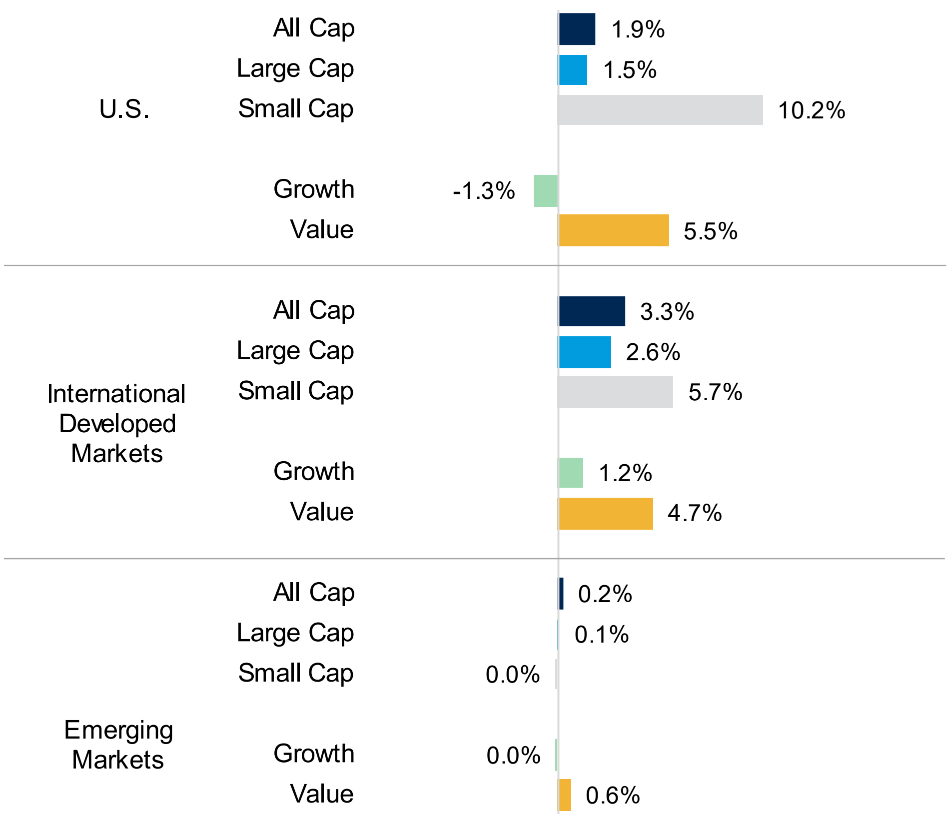
Source: FactSet. As of July 31, 2024.

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.

Equity Market Update

Market Capitalization & Style Performance (July)

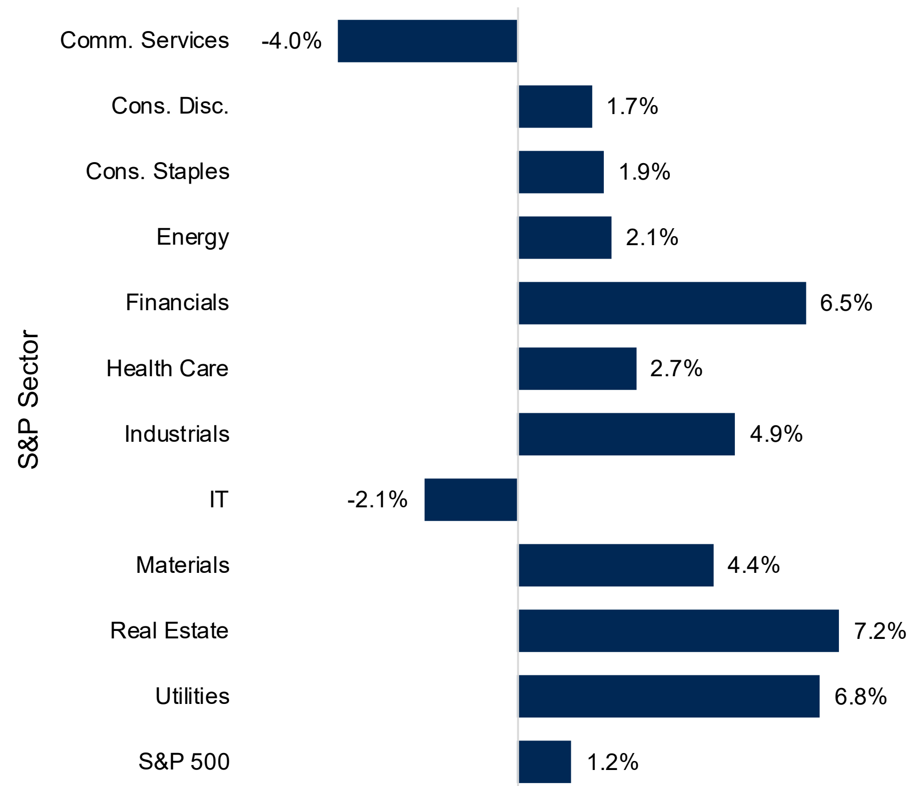
Lower interest rates and expectations of a September Fed rate cut created renewed optimism around small cap and value equities. The concentrated domestic large cap indices lagged on growing uncertainty around upcoming earnings season. International equities modestly edged out domestic large cap.



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

U.S. Equities – Returns by Sector (July)

The Mag 7 and other AI-related stocks took a step back in July. Uncertainty surrounding earnings and increased capex related to AI weighed on optimism. The Mag 7, on average, declined 0.6% in July, negatively impacting the technology and communication services sectors within the S&P 500.



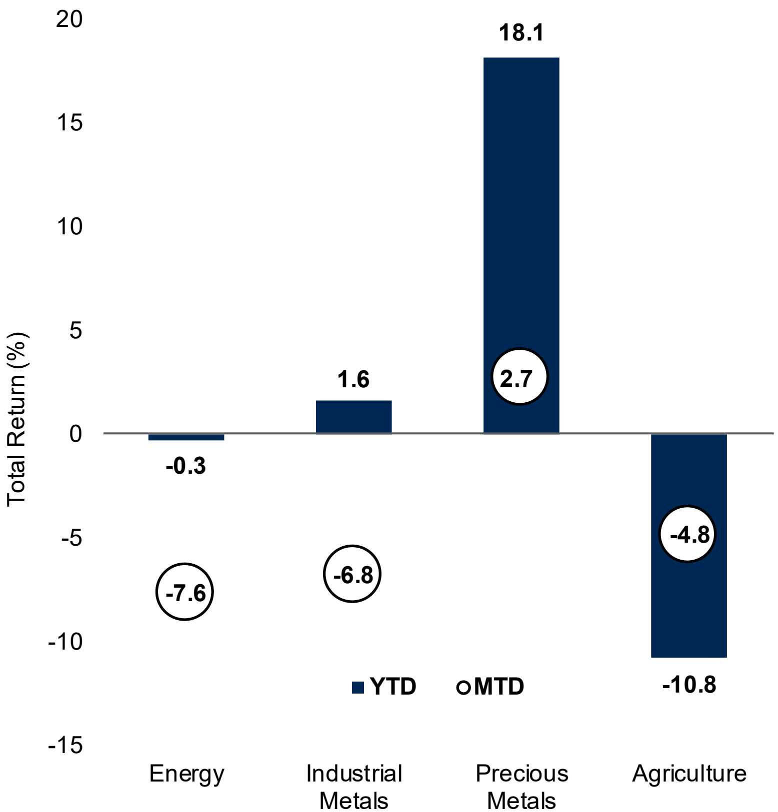
Source: Morningstar Direct. As of July 31, 2024.

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.

Real Asset Market Update

Commodity Performance (July)

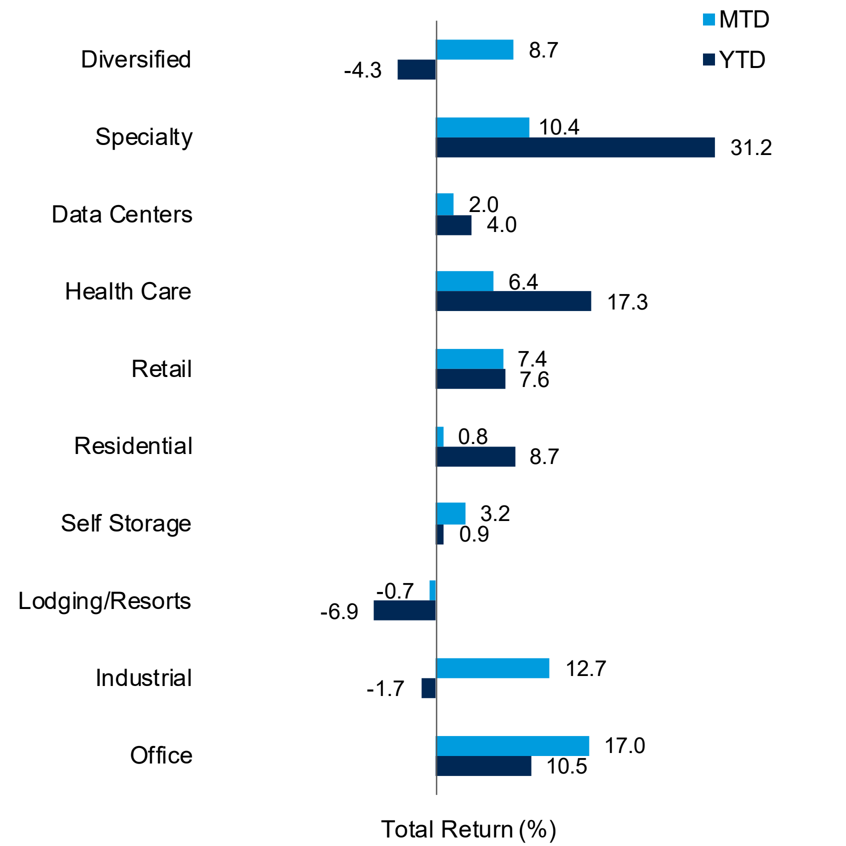
Commodity markets struggled in July, with all but the precious metals sub-component posting negative returns. Supply and demand dynamics have weighed on oil prices recently but rising tensions in the Middle East create uncertainty. Precious metals rose early on but eased modestly following the softer inflation report mid-month.



Source: FactSet. As of July 31, 2024.

REIT Sector Performance (July)

July was a strong month for REITs as markets reversed course from earlier in the year. Easing interest rates and expectations for the Fed to start cutting its policy rate this fall was the driving factor in the rally. Data centers struggled as the AI craze was subdued modestly in July and the specialty sub-sector remains the standout year-to-date.



Source: FactSet. As of July 31, 2024.

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

Financial Markets Performance

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

Global Fixed Income Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Bloomberg 1-3-Month T-Bill	0.5%	3.1%	5.5%	3.3%	2.2%	2.1%	1.5%	1.1%
Bloomberg U.S. TIPS	1.8%	2.5%	4.4%	-1.6%	2.4%	2.7%	2.1%	3.2%
Bloomberg Municipal Bond (5 Year)	1.0%	0.2%	3.0%	-0.5%	0.9%	1.4%	1.7%	2.4%
Bloomberg High Yield Municipal Bond	1.1%	5.3%	9.4%	0.1%	3.1%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	2.3%	1.6%	5.1%	-2.6%	0.2%	1.1%	1.6%	2.6%
Bloomberg U.S. Corporate High Yield	1.9%	4.6%	11.1%	2.2%	4.2%	4.4%	4.6%	7.2%
Bloomberg Global Aggregate ex-U.S. Hedged	1.6%	2.3%	6.9%	-0.4%	0.6%	2.1%	2.6%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.2%	-2.3%	1.2%	-7.0%	-2.8%	-1.5%	-1.4%	0.2%
Bloomberg U.S. Long Gov / Credit	3.4%	-0.9%	2.8%	-8.3%	-1.7%	0.6%	1.9%	4.2%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	1.2%	16.7%	22.1%	9.6%	15.0%	14.1%	13.1%	14.4%
Dow Jones Industrial Average	4.5%	9.5%	17.2%	7.5%	11.1%	11.7%	12.0%	13.1%
NASDAQ Composite	-0.7%	17.7%	23.6%	7.1%	17.5%	16.7%	16.1%	16.9%
Russell 3000	1.9%	15.7%	21.1%	8.1%	14.2%	13.5%	12.6%	14.1%
Russell 1000	1.5%	15.9%	21.5%	8.5%	14.6%	13.8%	12.9%	14.3%
Russell 1000 Growth	-1.7%	18.6%	26.9%	9.5%	18.4%	17.9%	16.3%	16.6%
Russell 1000 Value	5.1%	12.1%	14.8%	7.0%	9.9%	9.2%	9.0%	11.6%
Russell Mid Cap	4.7%	9.9%	13.7%	3.7%	10.2%	10.1%	9.9%	12.9%
Russell Mid Cap Growth	0.6%	6.6%	12.3%	-0.2%	9.6%	11.5%	10.9%	13.4%
Russell Mid Cap Value	6.0%	10.9%	13.8%	5.5%	9.6%	8.4%	8.6%	12.2%
Russell 2000	10.2%	12.1%	14.3%	1.9%	8.9%	8.2%	8.7%	11.3%
Russell 2000 Growth	8.2%	13.0%	12.8%	-1.1%	7.6%	8.4%	8.9%	11.6%
Russell 2000 Value	12.2%	11.2%	15.7%	4.6%	9.5%	7.5%	8.1%	10.6%
MSCI ACWI	1.6%	13.1%	17.0%	5.8%	11.0%	9.8%	8.7%	9.8%
MSCI ACWI ex. U.S.	2.3%	8.1%	9.7%	1.8%	6.3%	5.0%	4.2%	5.7%
MSCI EAFE	2.9%	8.4%	11.2%	3.6%	7.4%	5.7%	4.8%	6.3%
MSCI EAFE Growth	1.2%	7.5%	8.6%	-0.1%	6.8%	6.4%	5.8%	7.1%
MSCI EAFE Value	4.7%	9.4%	13.9%	7.3%	7.5%	4.8%	3.7%	5.4%
MSCI EAFE Small Cap	5.7%	6.2%	9.1%	-2.1%	5.5%	4.0%	5.1%	7.7%
MSCI Emerging Markets	0.3%	7.8%	6.3%	-2.7%	3.4%	2.7%	2.6%	4.2%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	-0.1%	1.4%	3.0%	5.0%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	6.2%	6.1%	11.3%	0.7%	4.9%	5.6%	6.5%	11.2%
S&P Real Assets	3.3%	3.1%	6.4%	1.0%	4.1%	4.2%	3.3%	6.0%
FTSE EPRA NAREIT Developed	6.1%	2.7%	8.0%	-3.2%	1.4%	2.9%	3.6%	7.3%
FTSE EPRA NAREIT Developed ex U.S.	5.8%	-1.7%	4.1%	-8.0%	-2.4%	0.0%	0.6%	4.2%
Bloomberg Commodity Total Return	-4.0%	0.9%	-5.2%	3.6%	6.5%	4.2%	-1.2%	-0.7%
HFRI Fund of Funds Composite*	0.1%	4.6%	8.5%	2.1%	4.8%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	-0.3%	5.4%	8.1%	3.8%	4.5%	4.3%	3.7%	4.9%
Alerian MLP	0.6%	18.4%	29.0%	25.7%	12.3%	8.2%	2.5%	8.7%

*Sources: Morningstar, FactSet. As of July 31, 2024. *Consumer Price Index and HFRI indexes 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.

Asset Allocation

Total Plan | **As of July 31, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**250,379,223**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	347,446	0.1	0.0	0.1
Total Invested Assets	**250,031,777**	**99.9**	**100.0**	**-0.1**
Short Term Liquidity	**124,480**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,886	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	68,042	0.0	0.0	0.0
Receivable Trumbull Property Fund - June 2024	-	0.0	0.0	0.0
Fixed Income	**67,600,843**	**27.0**	**27.0**	**0.0**
JIC Core Bond Fund I	50,031,774	20.0	20.0	0.0
BlackRock Strategic Income Opportunities K	17,569,069	7.0	7.0	0.0
Equity	**173,818,307**	**69.4**	**69.0**	**0.4**
Domestic Equity	**107,217,675**	**42.8**	**42.5**	**0.3**
Mellon Large Cap Core	82,593,060	33.0	33.0	0.0
Mellon Smid Cap Core	24,624,615	9.8	9.5	0.3
International Equity	**65,943,066**	**26.3**	**26.0**	**0.3**
Mellon EAFE Fund	48,025,227	19.2	19.0	0.2
Mellon Emerging Markets	17,917,839	7.2	7.0	0.2
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	**8,488,147**	**3.4**	**4.0**	**-0.6**
UBS Trumbull Property Fund	8,488,147	3.4	4.0	-0.6

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
UBS Trumbull Property Fund - 06/30/2024

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.

Asset Allocation

Total Invested Assets As of July 31, 2024

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**250,031,777**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**124,480**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,886	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	68,042	0.0	0.0	0.0
Receivable Trumbull Property Fund - June 2024	-	0.0	0.0	0.0
Fixed Income	**67,600,843**	**27.0**	**27.0**	**0.0**
JIC Core Bond Fund I	50,031,774	20.0	20.0	0.0
BlackRock Strategic Income Opportunities K	17,569,069	7.0	7.0	0.0
Equity	**173,818,307**	**69.5**	**69.0**	**0.5**
Domestic Equity	**107,217,675**	**42.9**	**42.5**	**0.4**
Mellon Large Cap Core	82,593,060	33.0	33.0	0.0
Mellon Smid Cap Core	24,624,615	9.8	9.5	0.3
International Equity	**65,943,066**	**26.4**	**26.0**	**0.4**
Mellon EAFE Fund	48,025,227	19.2	19.0	0.2
Mellon Emerging Markets	17,917,839	7.2	7.0	0.2
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	**8,488,147**	**3.4**	**4.0**	**-0.6**
UBS Trumbull Property Fund	8,488,147	3.4	4.0	-0.6

Valuations data as of:
Valuations data as of:
Hamilton Lane VII - 03/31/2024
Hamilton Lane II - 03/31/2024
UBS Trumbull Property Fund - 06/30/2024

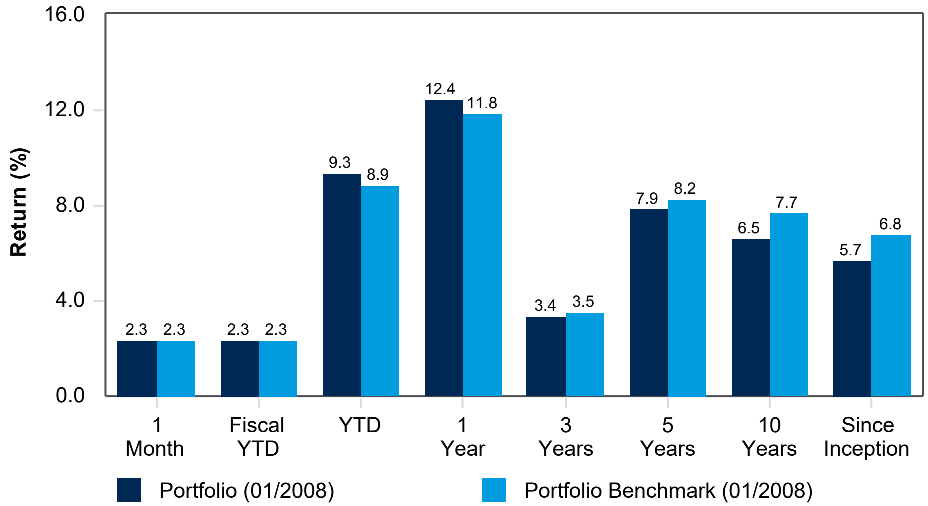
All private equity and real estate assets are adjusted for any subsequent capital activity.

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

Portfolio Dashboard

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

Historical Performance



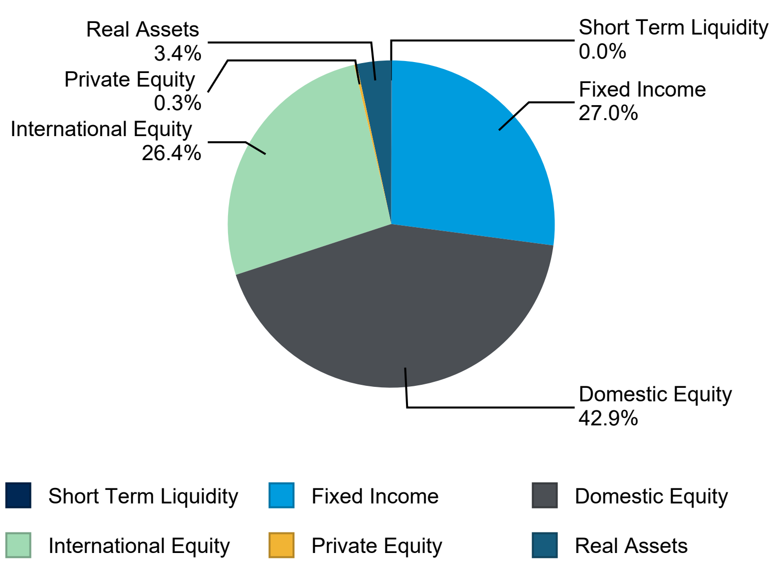
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Total Invested Assets				
Beginning Market Value	244,329,316	244,329,316	233,803,380	227,381,124
Net Contributions	-	-	-5,415,307	-5,383,185
Gain/Loss	5,702,462	5,702,462	21,643,704	28,033,839
Ending Market Value	250,031,777	250,031,777	250,031,777	250,031,777

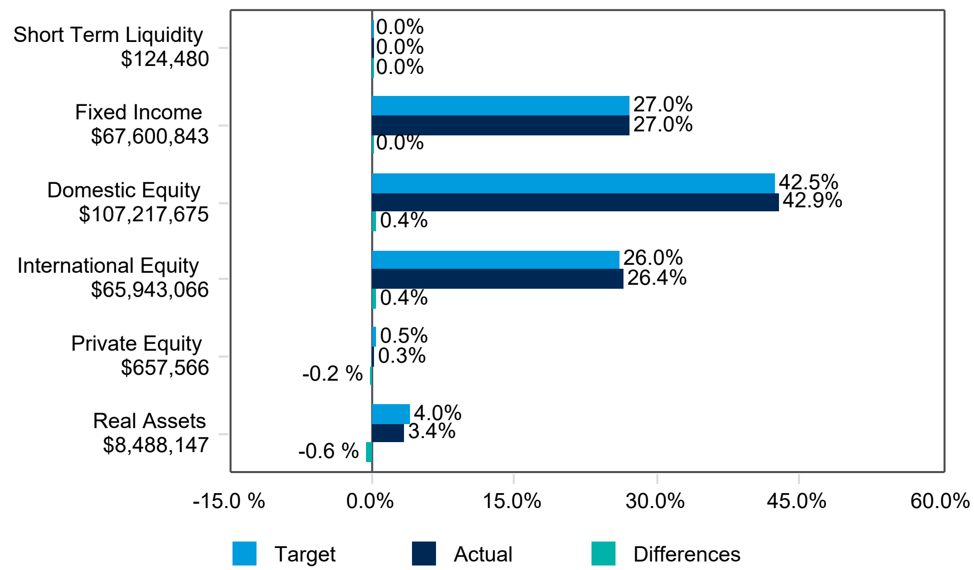
Current Benchmark Composition

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.

Manager Performance

As of July 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	**250,031,777**	**100.0**	**2.3**	**2.3**	**9.3**	**12.4**	**3.4**	**7.9**	**6.5**	**5.7**	**01/2008**
Policy Benchmark			*2.3*	*2.3*	*8.9*	*11.8*	*3.5*	*8.2*	*7.7*	*6.8*	
Secondary Benchmark			*2.3*	*2.3*	*8.9*	*11.9*	*3.3*	*7.9*	*7.4*	*6.6*	
Short Term Liquidity	**124,480**	**0.0**	**0.1**	**0.1**	**1.9**	**3.6**	**1.5**	**-**	**-**	**1.3**	**01/2021**
90 Day U.S. Treasury Bill			*0.4*	*0.4*	*3.1*	*5.5*	*3.2*	*2.2*	*1.5*	*2.7*	
Key Bank Cash Portfolio	**48,552**	**0.0**									
First American Govt Oblig Fund Z	**7,886**	**0.0**	**0.4**	**0.4**	**3.1**	**5.3**	**3.2**	**2.1**	**1.5**	**3.8**	**02/2022**
90 Day U.S. Treasury Bill			*0.4*	*0.4*	*3.1*	*5.5*	*3.2*	*2.2*	*1.5*	*3.8*	
First American Govt Oblig Fund Z- Alternatives	**68,042**	**0.0**	**0.4**	**0.4**	**3.1**	**5.3**	**3.2**	**2.1**	**1.5**	**5.3**	**07/2023**
Fixed Income	**67,600,843**	**27.0**	**2.4**	**2.4**	**2.5**	**6.2**	**-2.2**	**-**	**-**	**-2.0**	**01/2021**
Blmbg. U.S. Aggregate			*2.3*	*2.3*	*1.6*	*5.1*	*-2.6*	*0.2*	*1.6*	*-2.3*	
JIC Core Bond Fund I	**50,031,774**	**20.0**	**2.6**	**2.6**	**1.9**	**5.3**	**-2.9**	**0.3**	**1.9**	**-1.1**	**03/2020**
Blmbg. U.S. Aggregate			*2.3*	*2.3*	*1.6*	*5.1*	*-2.6*	*0.2*	*1.6*	*-1.1*	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.3	2.3	1.9	5.4	-2.7	0.3	1.6	-0.9	
JIC Core Bond Fund I Rank			5	5	53	57	69	47	22	62	
BlackRock Strategic Income Opportunities K	**17,569,069**	**7.0**	**1.9**	**1.9**	**3.6**	**8.0**	**1.6**	**3.1**	**2.8**	**2.4**	**02/2022**
Blmbg. U.S. Aggregate			*2.3*	*2.3*	*1.6*	*5.1*	*-2.6*	*0.2*	*1.6*	*-1.9*	
IM Alternative Credit Focus (MF) Median			1.5	1.5	4.1	7.9	1.1	2.6	2.0	2.1	
BlackRock Strategic Income Opportunities K Rank			31	31	70	45	41	43	20	41	

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

Manager Performance

As of July 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**173,818,307**	**69.5**	**2.4**	**2.4**	**12.5**	**16.1**	**5.6**	**-**	**-**	**8.4**	**01/2021**
MSCI AC World Index (Net)			*1.6*	*1.6*	*13.1*	*17.0*	*5.8*	*11.0*	*8.7*	*8.5*	
Domestic Equity	**107,217,675**	**42.9**	**2.6**	**2.6**	**15.3**	**20.2**	**8.1**	**-**	**-**	**11.6**	**01/2021**
Domestic Equity Benchmark			*2.6*	*2.6*	*15.3*	*20.2*	*8.0*	*13.8*	*12.2*	*11.6*	
Mellon Large Cap Core	**82,593,060**	**33.0**	**1.2**	**1.2**	**16.7**	**22.1**	**9.6**	**15.0**	**-**	**14.6**	**04/2016**
S&P 500			*1.2*	*1.2*	*16.7*	*22.1*	*9.6*	*15.0*	*13.2*	*14.6*	
IM U.S. Large Cap Core Equity (MF) Median			1.2	1.2	16.1	21.4	8.2	14.0	12.1	13.6	
Mellon Large Cap Core Rank			46	46	38	42	26	21	-	21	
Mellon Smid Cap Core	**24,624,615**	**9.8**	**7.4**	**7.4**	**10.0**	**13.1**	**2.8**	**9.8**	**-**	**10.9**	**04/2016**
Russell 2500 Index			*7.4*	*7.4*	*10.0*	*13.1*	*2.7*	*9.6*	*9.3*	*10.8*	
IM U.S. SMID Cap Equity (MF) Median			6.2	6.2	10.2	13.1	2.9	9.6	9.0	10.5	
Mellon Smid Cap Core Rank			29	29	54	50	51	45	-	39	
International Equity	**65,943,066**	**26.4**	**2.2**	**2.2**	**8.5**	**10.1**	**2.1**	**-**	**-**	**3.2**	**01/2021**
International Equity Benchmark			*2.2*	*2.2*	*8.4*	*10.1*	*2.1*	*6.8*	*4.5*	*3.5*	
Mellon EAFE Fund	**48,025,227**	**19.2**	**2.9**	**2.9**	**8.7**	**11.6**	**4.0**	**7.8**	**-**	**7.8**	**04/2016**
MSCI EAFE (Net)			*2.9*	*2.9*	*8.4*	*11.2*	*3.6*	*7.4*	*4.8*	*7.3*	
IM International Large Cap Core Equity (MF) Median			2.8	2.8	8.4	10.6	2.8	7.4	4.5	7.0	
Mellon EAFE Fund Rank			34	34	39	32	24	36	-	16	
Mellon Emerging Markets	**17,917,839**	**7.2**	**0.2**	**0.2**	**7.4**	**5.6**	**-3.2**	**3.1**	**-**	**5.5**	**04/2016**
MSCI Emerging Markets (Net)			*0.3*	*0.3*	*7.8*	*6.3*	*-2.7*	*3.4*	*2.6*	*5.8*	
IM Emerging Markets Equity (MF) Median			0.1	0.1	7.5	6.1	-3.8	3.5	2.5	5.5	
Mellon Emerging Markets Rank			43	43	51	56	44	56	-	48	

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 July 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	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**	**7.4**	**07/2011**
UBS Trumbull Property Fund	**8,488,147**	**3.4**	**0.0**	**0.0**	**-3.0**	**-8.7**	**-1.7**	**-1.2**	**-**	**0.6**	**07/2016**
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-3.2*	*-10.0*	*1.0*	*2.3*	*5.5*	*3.8*	

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.

BERS is in the redemption queue for a full liquidation of the USB Trumbull Property Fund

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 July 31, 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 betweer manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's an return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividin the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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.

FIDUCIENT Advisors

Helping Clients Prosper

Burlington Employees Retirement System

Board Education – Asset Allocation & Asset Class Pros & Cons

2024

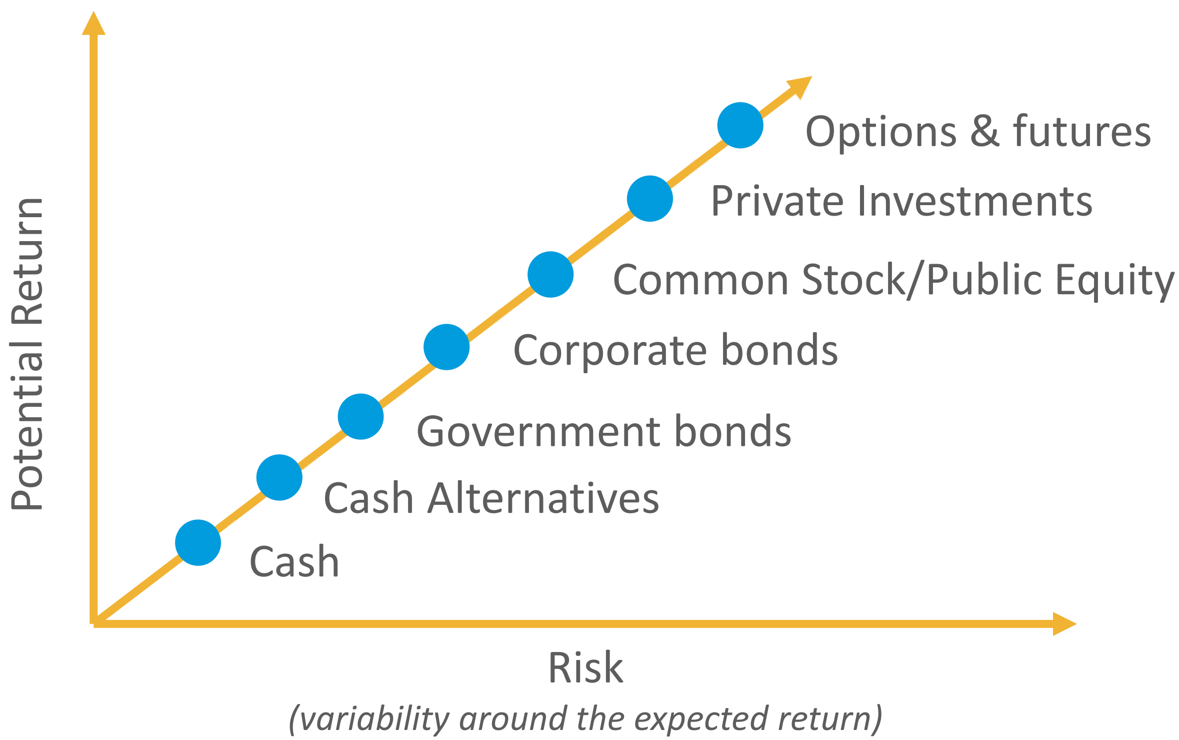
Disclosure

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

Asset Allocation Overview

Asset Allocation – What is it and why is it important

- **Asset Allocation** is the investment process that aims to balance risk and reward by *diversifying* the portfolio's exposure to various asset classes.
    - Each asset class has different risk and reward potential. Main asset classes include fixed income/bonds, equities/stocks (US, International Developed Markets, Emerging Markets) Alternatives, Private Markets. ***(See appendix for asset class descriptions)***
    - Diversification is the process of spreading investments across different asset classes, industries, and geographic regions to reduce the overall risk of the investment portfolio. Diversification aims to include assets that are not highly correlated with one another.
- We believe **Asset Allocation** is the primary determinant of long-term investment results.



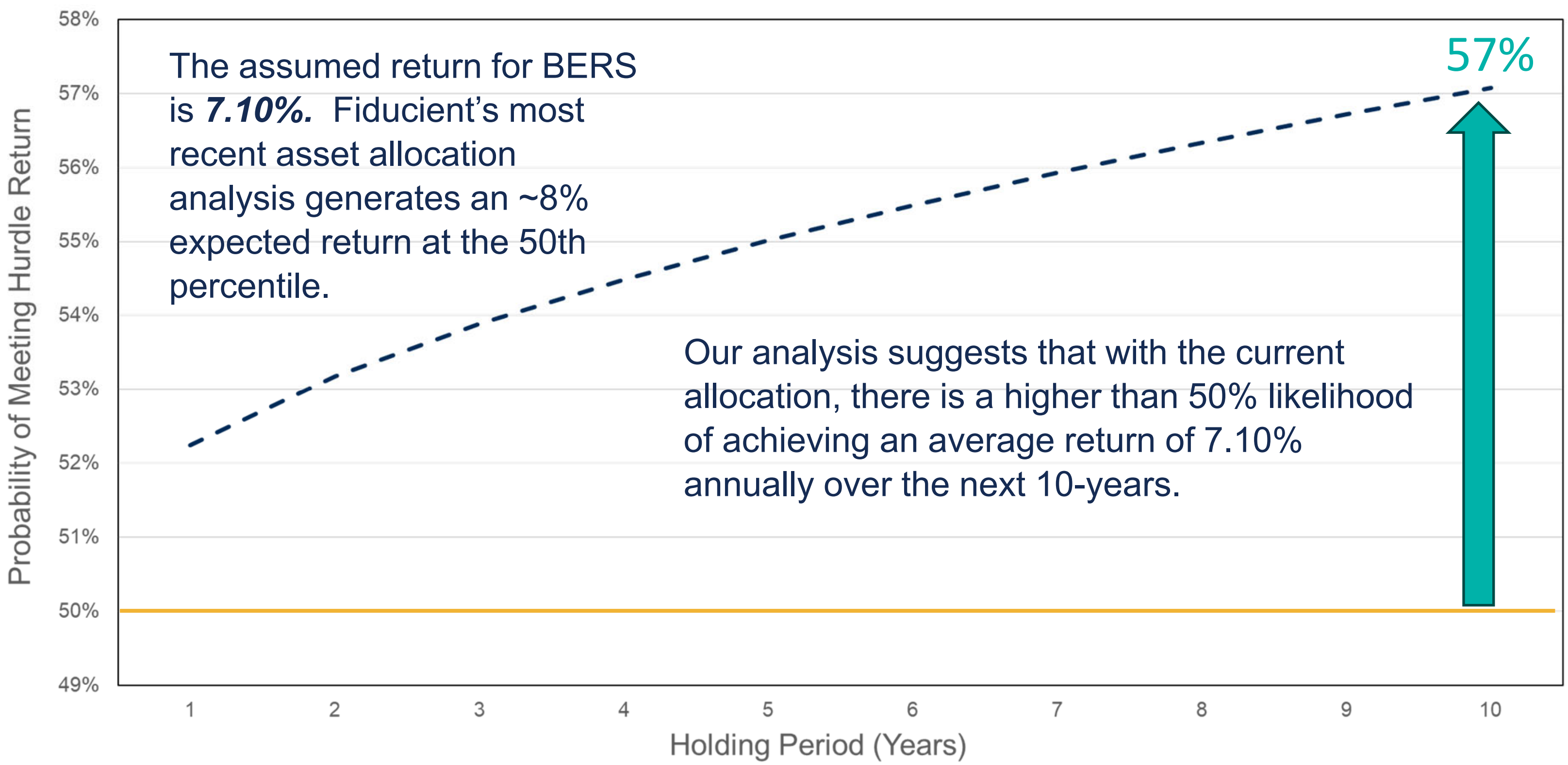
Asset Allocation – Key Determinates & Outcomes

- Our propriety **Frontier Engineer®** system is the cornerstone of asset allocation decisions. Our system seeks to maximize expected return while minimizing risk, given BERS goals and objectives.

  - Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually. These represent our best projection of future returns and risks associated with each asset class.

  - **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis and the benefits of diversification.

- Our asset allocation analysis results in an expected return which represents the 50th percentile of potential outcomes over a 10-year period.



Appendix: Asset Class Pros and Cons

U.S. Investment Grade Bonds

Represented by the Barclays U.S. Aggregate Bond Index, the category represents investment grade bonds traded in United States. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds and a small amount of foreign bonds traded in the US. Municipal bonds and TIPS are excluded from the index.

10-Year Forecasts

Annual Return	Annual Risk
5.7%	7.3%

Historical Returns as of 06/30/24

Bloomberg US Agg Bond TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	2.6%	-3.0%	-0.2%	1.3%	2.5%
Annualized Standard Deviation	7.9%	7.4%	6.2%	4.9%	4.3%

Pros:
- *Intermediate Duration:* Relatively modest average duration (typically between 5 - 7 years) leads to moderate volatility.
- *High Quality:* Heavy exposure to the highest quality (AAA) U.S. fixed income segments. No high yield (BB or lower) exposure.
- *Deflation/Disinflation Protection:* Declining interest rates lead to short-term price gains.
- *Portfolio Ballast:* Typically provides favorable correlation benefits relative to risk assets in times of economic and/or financial turmoil.

Cons:
- *Modest Return Potential:* High quality nature moderates return potential relative to riskier segments of the portfolio.
- *Credit Risk:* Subject to some relatively modest credit risk.
- *Interest Rate Risk:* Bond prices fall in a rising interest rate (and/or inflationary) environment.

Highest Correlation:

TIPS
Municipal Bonds
Global Bonds

Lowest Correlation:

EM Equity
U.S. Small Cap
Global Equity

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Dynamic Bonds

Bonds issued in the United States & foreign developed countries including but not limited to, Japan, United Kingdom, France, Germany, Italy, Spain, Canada, Netherlands, Belgium, Australia, Denmark, Sweden and emerging economies. Issues include government securities, corporate credit, structured securities and derivatives. Derivative allocations include futures, swaps and forwards, which may be utilized to hedge exposures or create synthetic exposures.

10-Year Forecasts

Annual Return	Annual Risk
6.5%	6.4%

Historical Returns as of 06/30/24

*Custom Blend of Indices

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	6.8%	1.1%	2.2%	2.7%	3.8%
Annualized Standard Deviation	3.9%	4.6%	4.4%	3.4%	3.2%

** Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds.*

Pros:
- *Large Opportunity Set:* There are many fixed income opportunities other than traditional U.S. Government and investment grade corporate bonds. Many of the world's bonds are issued outside of the U.S.
- *Limited Interest Rate Exposure:* Strategies exhibit lower interest rate exposures through the utilization of active duration management, hedging strategies, relative value trades, cash, or derivatives.
- *Diversification Benefits:* Historically, offered low correlation to other fixed income asset classes and global equities.

Cons:
- *Credit risk*: Potential elevated allocations to credit increases default risk and correlations to equity portfolios.
- *Concentration:* Portfolios are structured to be dynamic, tactical, and flexible. Because of this, portfolios may result in concentrated single sector or market exposures depending on prevailing market conditions.
- *Foreign exchange:* Global in nature, these portfolios will oscillate between dollar denominated and non-dollar securities and currency positions. This may result in additional volatility depending on exchange rate movements.

Highest Correlation:

HY Bonds
Broad Real Assets
Global Infrastructure

Lowest Correlation:

Foreign Bonds
Commodity Futures
Municipal Bonds

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Large Cap U.S. Stocks

Stocks with market capitalizations greater than $15 Billion. Large cap stocks represents the vast majority of the total U.S. equity market.

10-Year Forecasts

Annual Return	Annual Risk
6.5%	16.6%

Historical Returns as of 06/30/24

S&P 500 TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	24.6%	10.0%	15.0%	12.9%	14.8%
Annualized Standard Deviation	14.6%	17.9%	18.1%	15.3%	14.7%

Pros:
- *Large and Liquid Market:* U.S. large cap stocks represent the largest and most liquid segment of the global equity market.
- *Long Historical Data Set*: The S&P 500 Index performance history dates back to January 1, 1926.
- *Less Volatility:* Lower long-term volatility than mid cap, small cap, or foreign equity markets.

Cons:
- *Risk:* Subject to equity risk.
- *Lower Risk Premium:* Less risk, but potentially less long-term return than mid cap, small cap, or emerging market equities.
- *Concentration:* Some large cap benchmarks (S&P 500 Index and Russell 1000 Growth Index) have become increasingly more concentrated with 5-7 stocks driving most of the return, making it challenging for active managers on a relative performance basis.

Highest Correlation:

U.S. All Cap
U.S. Mid Cap
Global Equity

Lowest Correlation:

Foreign Bonds
TIPS
Municipal Bonds

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Mid Cap U.S. Stocks

Stocks between $3 and $15 billion in market capitalization.

10-Year Forecasts

Annual Return	Annual Risk
6.4%	18.4%

Historical Returns as of 06/30/24

Russell Mid Cap TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	12.9%	2.4%	9.5%	9.0%	13.2%
Annualized Standard Deviation	18.6%	19.7%	21.0%	17.4%	16.8%

Pros:
- *Risk Premium:* Offers a potential risk-premium over large cap stocks.
- *Higher Growth:* Smaller companies can grow earnings faster than larger companies.
- *Less Volatility:* Lower long-term volatility than small cap stocks.

Cons:
- *Risk:* Higher volatility than large cap stocks.
- *Diversification:* High correlation to both large cap and small cap stocks. Mid cap has a very high correlation to a 60/40 large & small cap mix.
- *Arbitrary Classification:* Arbitrary divide between "smaller" large cap and "larger" mid cap stocks. Conflicting definitions of mid-small cap barrier.

Highest Correlation:

U.S. All Cap
U.S. Large Cap
U.S. Small Cap

Lowest Correlation:

Foreign Bonds
Municipal Bonds
TIPS

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Small Cap U.S. Stocks

Stocks with market capitalizations of $3 billion or less.

10-Year Forecasts

Annual Return	Annual Risk
6.0%	21.3%

Historical Returns as of 06/30/24

Russell 2000 TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	10.1%	-2.6%	6.9%	7.0%	11.2%
Annualized Standard Deviation	23.3%	21.9%	23.7%	20.4%	19.7%

Pros:
- *Risk Premium:* Offers a potential risk-premium over large and mid cap stocks.
- *Higher Growth:* Smaller companies can grow earnings faster than larger companies.
- *Upside:* Virtually all large cap stocks started as small cap stocks at one time in their history.

Cons:
- *Risk:* Higher volatility than large cap and mid cap stocks.
- *Liquidity/Opportunity Set:* Smaller capitalization stocks have less liquidity and marketability. Access to quality small cap managers is often constrained.

Highest Correlation:

U.S. Mid Cap
U.S. All Cap
U.S. Large Cap

Lowest Correlation:

Foreign Bonds
Municipal Bonds
TIPS

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

International Developed Equity

Stocks of companies located outside of the U.S. in developed countries. Countries include Japan, the United Kingdom, France, Germany, Australia, Austria, Belgium, Denmark, Finland, Hong Kong, Ireland, Italy, Israel, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, and Switzerland. Canada is also considered an international developed market but is not included in the MSCI EAFE Index.

10-Year Forecasts

Annual Return	Annual Risk
8.2%	**21.7%**

Historical Returns as of 06/30/24

MSCI EAFE GR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	12.1%	3.4%	7.0%	4.8%	7.3%
Annualized Standard Deviation	14.6%	16.9%	17.7%	15.2%	15.8%

Pros:

- *Large Universe:* Consists of publicly traded companies in developed countries domiciled outside of the U.S. Many of the best companies in the world are located outside of the U.S.
- *Diversification*: Higher correlation to U.S. equity markets in recent years, but still low enough to provide diversification benefits.
- *Currency Diversification*: Add diversification through foreign currency exposure (away from the U.S. dollar).

Cons:

- *Equity Risk:* Subject to global economic/financial conditions.
- *Currency Risk:* Subject to currency risk as investment returns are translated back into U.S. dollars.
- *Political, Financial, Currency, and Regulatory Risks*: Each country or region has its own political, financial, currency and regulatory risks.
- *Relative Performance:* Can experience prolonged periods of out- or underperformance relative to U.S. equities. A strong U.S. Dollar can be a major headwind for performance relative to U.S. equities.

Highest Correlation:

Global Equity
Global Infrastructure
EM Equity

Lowest Correlation:

Municipal Bonds
US Bonds
TIPS

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Emerging Markets Equity

Stocks of companies located outside of the U.S. in developing countries. Emerging markets countries are nations with social or business activity in the process of rapid growth and industrialization. Emerging market countries in the MSCI Emerging Markets index include China, Brazil, South Korea, Taiwan, South Africa, India, Mexico, Israel, Malaysia, Chile, Turkey, Thailand, Poland, Hungary, Greece, Colombia, the Czech Republic, Egypt, the Philippines, Argentina, Indonesia, Kuwait, Peru, and Saudi Arabia.

10-Year Forecasts

Annual Return	Annual Risk
10.1%	28.4%

Historical Returns as of 06/30/24

MSCI EM GR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	13.0%	-4.7%	3.5%	3.2%	5.3%
Annualized Standard Deviation	15.9%	17.8%	18.6%	17.2%	17.8%

Pros:
- *Higher Return Potential:* Emerging economies may exhibit higher GDP growth than developed markets.
- *Diversification:* Diversification benefits, particularly if measured over longer holding periods (decades).
- *Currency:* Provides diversification through foreign currency exposure (away from the U.S. dollar).
- *Large Opportunity Set:* The universe includes thousands of companies and contains many world class companies.

Cons:
- *Volatility*: Opportunity for high returns comes with increased risk.
- *Sensitivity to Extremes*: More sensitivity to global economic crisis. Correlations with other risky assets rise during periods of extreme stress.
- *Sensitivity to Capital Flows:* Capital flows into and out of the asset class can cause heightened volatility.
- *Political, Financial, Currency, and Regulatory Risks*: Emerging market countries have greater political, financial, currency and regulatory instability than developed markets.
- *Increased Governance Risk:* Companies in emerging markets sometimes have governance structures that are less favorable to minority investors and a lack of transparency can also be an issue for investors.

Highest Correlation:

Global Equity
EM Bonds
International Equity

Lowest Correlation:

U.S. Bonds
Municipal Bonds
Foreign Bonds

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Real Estate Investment Trusts

Real Estate Investment Trusts (or REITs) is a tax designation for a companies investing in real estate that reduces or eliminates corporate income taxes. In return for the favorable tax treatment, REITs are required to distribute 90% of their (taxable) income to investors. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges like shares of common stock in other firms.

10-Year Forecasts

Annual Return	Annual Risk
7.0%	18.8%

Historical Returns as of 06/30/24

FTSE Nareit All Equity REITs TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	5.8%	-1.6%	3.4%	6.1%	11.7%
Annualized Standard Deviation	21.3%	21.6%	20.7%	17.5%	17.6%

Pros:
- *Dividend Yield*: While an equity asset class, dividend yields have historically exceeded other equity classes.
- *Diversification Benefits*: Have often offered relatively low correlation to both stocks and bonds.

Cons:
- *Volatility*: Relatively high volatility.
- *Heavy Reliance on Credit:* REITs are unique in their heavy reliance on the credit markets, subjecting them to added risk in difficult credit environments.
- *Fat Tails*: Relatively high fixed cost businesses coupled with leverage make REITs vulnerable to extreme events (or fat left tails).

Highest Correlation:

Broad Real Assets
Global Infrastructure
U.S. Mid Cap

Lowest Correlation:

Foreign Bonds
Municipal Bonds
U.S. Bonds

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Broad Real Assets

A real asset is a value-generating, physical/tangible asset that has intrinsic value in and of itself. Examples of real assets include land, metals, real estate, infrastructure and commodities. Diversified real asset portfolios strategically and tactically allocate among the various real asset categories, with the goal of providing investors with absolute return, a hedge against rising inflation, and low correlation to more traditional investments.

10-Year Forecasts

Annual Return	Annual Risk
7.5%	11.8%

Historical Returns as of 06/30/24

S&P Real Asset TR USD

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	5.9%	0.5%	3.4%	2.9%	6.2%
Annualized Standard Deviation	11.2%	12.6%	13.8%	11.2%	10.8%

Pros:

- *Hedge against rising inflation:* Due to their inherent physical nature, real assets provide a hedge against rising levels of inflation, especially unexpected inflation. Additionally, many real asset securities have cash flows and revenue streams that are directly linked to CPI.
- *Diversification:* Real assets have low correlations with traditional asset classes, such as stocks and bonds.
- *Alternative Income:* Select areas, such as Real Estate and Infrastructure, often have an attractive income component that helps to mitigate volatility.

Cons:

- *Short history:* Diversified Real Assets are a relatively new asset class. While many of the underlying components themselves have longer track records, others, such as TIPS (late 1990's) and MLPs (early 1990's) remain limited.
- *Exposure to super-cycles:* The more tangible real asset categories (direct commodities, natural resources) have historically gone through super-cycles. This can result in lower returns for extended periods when inflation is subdued. This risk is mitigated through diversified portfolios' exposure to equities, which should mitigate prolonged periods of muted returns.
- *Unique Risk Exposures:* Real assets may be more heavily exposed to geopolitical, weather-related, and regulatory risks. These risks can often be sudden and unavoidable.
- *Heterogeneity:* Due to the breadth of the investable universe with multiple underlying categories, real asset portfolios can look quite different from another. This can create challenges in benchmarking and in comparing portfolios.

Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS. ***Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information.*** *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Marketable Alternatives

A portfolio that allocates to a diversified pool of underlying hedge fund strategies and managers.

10-Year Forecasts

Annual Return	Annual Risk
8.3%	8.7%

Historical Returns as of 06/30/24

HFRI Fund of Funds Composite USD*

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	8.5%	2.1%	4.8%	3.5%	3.7%
Annualized Standard Deviation	3.8%	4.0%	6.0%	5.0%	4.7%

**HFRI Fund of Funds Index subject to periodic revisions.*

Pros:

- *Capital Preservation*: Ability to make money and/or limit losses in down markets. High (relative) historical risk-adjusted return.
- *Diversification:* Provides investors ability to generate a higher expected return for an aggregate portfolio while reducing overall equity allocation.
- *Alignment of Interests:* Managers invest alongside their clients and charge incentive fees.

Cons:

- *Transparency*: Holdings, style, strategy and leverage may be constantly changing. By definition, hedge fund strategies are constantly evolving.
- *Fees:* High management fees and (trading) expenses. Funds of hedge funds have another layer of management fees.
- *Leverage:* Underlying hedge fund strategies often require leverage, increasing return potential and risk.
- *Esoteric Risks*: Illiquidity, fraud, regulatory, herd behavior, blind pool, extreme non-normal returns (or fat tails), fluid structure and terms, and others.

Highest Correlation:

Global Infrastructure
EM Equity
U.S. Mid Cap

Lowest Correlation:

Foreign Bonds
Municipal High Yield Bonds
Municipal Bonds

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Private Equity

Private equity is a non-publicly traded asset class with a wide range of investment strategies and styles. Investment strategies typically follow the corporate lifecycle; ***Venture Capital (VC)****,* ***Growth Equity****,* ***Levered Buyout*** *and* ***Distressed/Special Situations****.*

10-Year Forecasts

Annual Return	Annual Risk
9.5%	23.2%

Historical Returns as of 06/30/24

***Cambridge PE 67% Buyout vs. 33% Venture**

	1 Year	3 Year	5 Year	10 Year	15 Year
Annualized Total Returns	-1.9%	-0.6%	11.1%	11.7%	13.4%
Annualized Standard Deviation	1.0%	3.9%	7.3%	5.4%	4.7%

**Returns are typically lagged by 1-2 quarters.*
**Illiquidity makes performance volatility impossible to measure precisely.*

Pros:
- *Inefficiency & Risk Premiums:* Greater opportunity for active management to add value. Theoretically requires an illiquidity risk premium.
- *Board Representation:* Ability to proactively influence business strategy and operations.
- *Excess Return Potential:* Top managers have historically outperformed publicly traded equity indexes.
- *Access to Smaller Companies*: Ability to access a part of the market not available to public equity investors.

Cons:
- *Illiquidity Risk:* 10 plus year investment cycles. Illiquidity and J-Curve investment cycle makes it difficult to hold a targeted allocation percentage (and rebalance).
- *Higher Performance Dispersion:* High dispersion of returns between top and bottom performing managers compared to most other asset classes.
- *Blind Pool Risk and Low Transparency:* Inability to preview investments before committing capital and more difficult to monitor investments.
- *Leverage:* Some private equity strategies require substantial leverage adding risk.
- *Fees:* Very high management and incentive fees as well as administrative expenses.
- *Esoteric Risks:* Fraud, regulatory, disparate/complex structures and terms, and others.

Any forecast represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Please see Fiducient Advisors' most recent 10-Year Capital Market Forecasts white paper for additional information. *Use of Indices and Benchmark Return Indices cannot be invested in directly. Index performance is reported gross of fees and expenses and assumes the reinvestment of dividends and capital gains. January 31, 2023 Ten –Year Forecasted CMAs. Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%. Past performance does not indicate future performance and there is a possibility of a loss. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.*

Index Proxy Summary Proxy Slide

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates	Linked Index 1	Index Dates	Linked Index 2	Index Dates	Linked Index 2	Index Dates
Cash	FTSE Treasury Bill 3 Mon USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
ST Bonds	Bloomberg US Govt/Credit 1-3 Yr TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
TIPS	Bloomberg US Treasury US TIPS TR USD	11/22 - 3/97	Bloomberg US Agg Bond TR USD	2/97 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Muni Bond	Bloomberg Municipal 5 Yr 4-6 TR USD	11/22 - 1/88	Bloomberg US Agg Bond TR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Muni High Yield	Bloomberg HY Muni TR USD	11/22 - 11/95	Bloomberg Municipal 5 Yr 4-6 TR USD	10/95 - 1/88	Bloomberg US Agg Bond TR USD	12/87 - 1/79	N.A.	N.A. - N.A.
US Bond	Bloomberg US Agg Bond TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Bonds - Dynamic	*Custom Blend of Indices	11/22 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
For. Dev. Bond	50% CITI WGBI NonUSD Hdg 50% CITI WGBI NonUSD	11/22 - 1/85	Bloomberg US Agg Bond TR USD	12/84 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	11/22 - 7/83	Bloomberg US Agg Bond TR USD	6/83 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
EM Bond	JPM GBI-EM Global Diversified TR USD	11/22 - 1/03	JPM EMBI Global Diversified TR USD	12/02 - 1/94	Bloomberg US Corporate High Yield TR USD	12/93 - 7/83	Bloomberg US Agg Bond TR USD	6/83 - 1/79
Global Bonds	Bloomberg Global Aggregate TR USD	11/22 - 2/90	Bloomberg US Agg Bond TR USD	1/90 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Long Term Bonds	Bloomberg US Govt/Credit Long TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Global Equity	MSCI ACWI GR USD	11/22 - 1/88	S&P 500 TR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (AC)	Russell 3000 TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (LC)	S&P 500 TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (MC)	Russell Mid Cap TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
US Equity (SC)	Russell 2000 TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Non-US Equity (ACWI)	MSCI ACWI Ex USA GR USD	11/22 - 1/88	MSCI EAFE GR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
EM Equity	MSCI EM GR USD	11/22 - 1/88	MSCI EAFE GR USD	12/87 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Private Real Estate	Wilshire US RESI TR USD	11/22 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Broad Real Assets	S&P Real Asset TR USD	11/22 - 5/05	*Custom Real Assets Index	4/05 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Commod. Fut.	BCI+TIPS-CASH	11/22 - 3/97	BCI+AGG-CASH	2/97 - 1/91	GSCI+AGG-CASH	12/90 - 1/79	N.A.	N.A. - N.A.
Global Infrastructure	DJ Brookfld Global Infra TR USD	11/22 - 2/03	Alerian MLP TR USD	1/03 - 1/96	Wilshire US RESI TR USD	12/95 - 1/79	N.A.	N.A. - N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	11/22 - 1/90	HFN Hedge Fund Aggregate Average	12/89 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Hedge Funds (Liquid)	HFRI Fund of Funds Composite USD	11/22 - 1/90	HFN Hedge Fund Aggregate Average	12/89 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	11/22 - 4/86	Russell 2000 TR USD	3/86 - 1/79	N.A.	N.A. - N.A.	N.A.	N.A. - N.A.

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.

Frontier Engineer Hypothetical Performance Disclosures

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten- year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

Index Definitions

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Capital US Treasury Inflation

Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

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.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg US Corporate High Yield TR USD 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 Index (GBI-EMI) 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.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a 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.

Bloomberg Commodity Index (BCI) 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.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) 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.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

Material Risks Disclosures

- **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.
- **Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
- **Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.
- **International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.
- **Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.
- **Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.
- **Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.
- **Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.
- **Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

Burlington Employees' Retirement System Public Sector Pension Assets and Investments

STEVE LEMANSKI, FSA, FCA, EA, MAAA
PARTNER | VICE PRESIDENT, SENIOR CONSULTING ACTUARY
USI Consulting Group

ROB LESSARD, ASA, FCA, EA, MAAA
CONSULTING ACTUARY
USI Consulting Group

August 19, 2024

Today's agenda

1. Market value of assets
2. Actuarial value of assets
3. Asset allocation
4. Investment assumption - sensitivity

Market value of assets: gains and losses

- The City provides annual asset files to USI to complete each valuation
- Asset information contains cash flows (employer contributions, employee contributions, benefit payments and admin expenses)
- Actual return on assets is equal to net investment income, which excludes cash flows
- Market value of assets equals the value of the pension fund as of the measurement date
- Expected return on assets is compared to actual return on assets to determine whether a gain or loss is generated for the year
  - Expected return on assets is based on 7.10% investment return assumption

Expected market value of assets: example

- Market value of assets (MVA) as of June 30, 2022 is $209,424,802
- Contributions during 2022-2023 = $15,330,533
- Disbursements during 2022-2023 = $22,291,447
- Expected return during 2022-2023 using 7.10% = $14,634,713
- Expected MVA as of June 30, 2023
  - 209,424,802 + 15,330,533 - 22,291,447 + 14,634,713 = $217,098,601
- Actual MVA as of June 30, 2023 is $223,654,238
- Asset gain during 2022-2023 is (223,654,238 - 217,098,601) = $6,555,637
- The above info is summarized on page 13 of the actuarial valuation report

Actuarial value of assets: asset smoothing

- Unfunded actuarial liability and actuarially determined employer contribution (ADEC) are based on actuarial value of assets (AVA), not MVA
- Asset gains and losses from prior years are recognized over 5 years at 20% per year
- 20% of gains/losses from 1 year ago have been recognized, 40% of gains/losses from 2 years ago have been recognized, etc.
- MVA minus unrecognized gains/losses equals AVA
- Since there are losses still unrecognized, AVA is greater than MVA

Actuarial value of assets: example

Year	(a) Gain / (loss)	(b) Total recognized as of June 30, 2022	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of June 30, 2023: (b)+(c)	(e) Not recognized as of June 30, 2023: (a)-(d)
2018-2019	($4,474,973)	($3,579,977)	($894,996)	($4,474,973)	$0
2019-2020	(9,744,015)	(5,846,411)	(1,948,803)	(7,795,214)	(1,948,801)
2020-2021	45,779,498	18,311,800	9,155,900	27,467,700	18,311,798
2021-2022	50,373,977	(10,074,795)	(10,074,795)	(20,149,590)	(30,224,387)
2022-2023	**6,555,637**	0	1,311,127	1,311,127	5,244,510
Total			(2,451,567)		(8,616,880)

(1)	Market value as of June 30, 2023	$223,654,238
(2)	Gain / (loss) not recognized in actuarial value as of June 30, 2023	(8,616,880)
(3)	Actuarial value as of June 30, 2023: (1)-(2)	232,271,118

USI CONSULTING GROUP

Asset allocation: impact on liabilities

- Target asset allocation exhibit is displayed in the valuation (page 17) and GASB reports
- Pension fund has a target allocation for each asset class based on the investment policy statement
- Each asset class has a long-term expected rate of return
- Fiducient provides target allocation and expected rates of return to USI
- Exhibit presents a weighted-average long-term expected rate of return using the "building block" method
- Result supports the investment rate of return assumption used in the valuation

Target asset allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Weighting
Core Fixed Income	17.50%	5.00%	0.88%
U.S. Bonds - Dynamic	7.50%	5.60%	0.42%
U.S. Large Cap Equity	32.00%	6.70%	2.14%
U.S. Small Cap Equity	9.00%	6.50%	0.59%
International Developed Equity	20.50%	8.90%	1.82%
International Emerging Markets Equity	7.00%	10.80%	0.76%
Private Equity	0.50%	9.70%	0.05%
Real Estate	6.00%	7.40%	0.44%
	100.00%		7.10%
Interaction Effect			0.90%
Long-Term Expected Nominal Return			8.00%

Investment assumption sensitivity: example

- Investment return assumption sensitivity is a required exhibit for *GASB* disclosures, presented as the impact of +/- 1.00% change
- *Valuation* impact of changing this assumption by +/- **0.10%**:

	Discount rate	**7.10%**	**7.20%**	**7.00%**
1	City's normal cost	$3,909,519	$3,761,205	$4,061,900
2	Actuarial accrued liability	$347,249,878	$343,636,221	$350,929,336
3	Actuarial value of assets	$232,271,118	$232,271,118	$232,271,118
4	Unfunded accrued liability (UAL)	$114,978,760	$111,365,103	$118,658,218
5	Amortization of UAL	$10,212,586	$9,958,992	$10,467,754
6	Adjustment for interest and inflation	$121,195	$116,597	$125,919
7	ADEC: (1)+(5)+(6)	$14,243,300	$13,836,794	$14,655,573

Questions?


Thank
You