Retirement Board

Monday, September 16, 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/99351085186
Or Telephone: +1 309 205 3325 US
Webinar ID: 993 5108 5186

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

3. Approve Minutes from August 19, 2024

Subject	**3.1. Approve Minutes from August 19, 2024**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	3. Approve Minutes from August 19, 2024
Department	Retirement Administration

Type	Information Minutes Action
Recommended Action	approve minutes

4. Approve Return of Contributions

Subject	**4.1. Donna L. Diaz, Class B $5,135.91, Effective Date of Benefit: 10/01/24**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 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 Donna L. Diaz

Subject	**4.2. Thomas Markinac, Class B $3,972.87, Effective Date of Benefit: 09/01/24**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 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 Thomas Markinac

Subject	**4.3. Emily J. Davies, Class B $871.00, Effective Date of Benefit: 09/01/24**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 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 Emily J. Davies

Subject	**4.4. Abigail Massell, Class B $2,931.62, Effective Date of Benefit: 10/01/24**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 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 Abigail Massell

5. Approve Retirement Applications

Subject	**5.1. Lisa Curtis, Class B $624.14, Effective Date of Benefit: 09/01/24, Payment Date: 09/15/24**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 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 Lisa Curtis
Subject	**5.2. William M. Suder, Class B $4,032.78, Effective Date of Benefit: 10/01/24, Payment Date: 10/15/24**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 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 William M. Suder

6. Fiducient

Subject	**6.1. Investment Review as of August 31, 2024**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Fiducient
Department	Retirement Administration
Type	Information Discussion
Subject	**6.2. USB Trumbull Properties fee analysis**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Fiducient
Department	Retirement Administration
Type	Information Discussion

7. Adjournment

Subject	**7.1. Motion to adjourn**
Meeting	September 16, 2024 - Retirement Board Meeting - Monday, September 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
August 19, 2024

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

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1. CALL TO ORDER
Bob Hooper called the Retirement Board meeting to order at 9:31 AM.

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

VOTING: unanimous; motion carries.

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

3. APPROVE MINUTESΣ
3.1 July 15, 2024 Meeting Minutes, Draft

MOTION by Munir Kasti, SECOND by Matt Dow, to approve the minutes of July 15, 2024 as presented.

VOTING: unanimous; motion carries.

4. APPROVE RETURN OF CONTRIBUTIONS

4.1 Gregory Johnson, Class B $18,346.99; Effective Date of Benefit: 09/01/2024
4.2 Sydney S. VanTassel, Class B $3,009.34; Effective Date of Benefit: 09/01/2024
4.3 Rene A. Young, Class B $95,978.92; Effective Date of Benefit: 09/01/2024
4.4 Jahna Belz, Class B $3,600.8; Effective Date of Benefit: 07/01/2024
4.5 Samantha Dunn, Class B $12,928.83; Effective Date of Benefit: 09/01/2024

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 Sean Ploof, Class A $7,678.73; Effective Date of Benefit: 07/01/2024; Payment Date: 08/15/2024

5.2 Darlene Loyer, Class B $2,452.94; Effective Date of Benefit: 08/01/2024; Payment Date: 08/15/2024

5.3 Catherine McGauran, Class B $28.13; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024

5.4 Patricia L. Schmitz, $6,419.09; Effective Date of Benefit: 08/01/2024; Payment Date: 08/15/2024

5.5 Carol Scrimgeour, Class B $120.465; Effective Date of Benefit: 05/01/2024; Payment Date: 09/15/2024

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

VOTING: unanimous; motion carries.

6. INVESTMENT REVIEW - FIDUCIENT

6.1 2Q 2024 Investment Review – Fiduciary Governance Calendar & Performance Reporting

6.2 July 2024 Performance Flash Report
Ms. Pizzi then spoke about July 2024 performance for markets, noting that it was a strong month for performance across the board. She said that this was driven by continued progress in bringing down inflation while maintaining a strong outlook for employment and the labor market. She said that the apparent soft landing implemented by the Federal Reserve to bring down inflation rates without strangling the economy seems to be working, at least based on July's economic performance. She said that as a result of this, interest rates themselves also came down with the expectation that the Federal Reserve would start cutting its key interest rate policy soon. She said that as interest rates come down, bond prices increase, resulting in a positive performance for fixed income markets. She noted that U.S. Core Bonds were up 2.3% in July and up 1.6% year-to-date. She also noted positive performance in the high yield space, with 1.9% growth in July and 4.6%

growth year-to-date. She then spoke about equities performance, noting that the large cap U.S. market's positive performance was driven by some of the smaller stocks within the S&P 500 (rather than just the 7 large tech companies), with a positive return of 1.5% for July and an overall 15.9% return for the year. She spoke about growth in the small cap U.S. market, with a 10.2% rater of growth for July and a 12.1% overall growth for the year. She also spoke briefly about international equities performance, noting growth for both developed and emerging markets. She then spoke about positive performance across many of the real asset classes (REITs, real assets, and hedge funds), though there was negative performance for the month in commodities. She spoke briefly about the BERS portfolio's asset allocation, saying that allocations are largely in line with targets across asset classes.

Ms. Pizzi provided a brief update on the UBS Trumbull Property Fund's redemption pool policy, noting that UBS just released a revised incentive program to try and persuade investors to take some of their funding out of the redemption queue. She said that Fiducient is reviewing the newly-revised incentive program, and will follow up with the BERS Board with a recommendation at its next meeting on whether the Board should consider taking advantage of the incentive program. She said that though the performance of the UBS Trumbull fund has been improving, its in a sector of the market that continues to be challenging.

Ms. Pizzi then walked through the BERS portfolio's July performance. She reminded the Board that the last fiscal year ended on June 30, 2024, and the portfolio's performance at that time was up 12.8%, which was significantly above the expected return of 7.1%. She also noted that current year-to-date performance is up 9.3%, which is driven largely by the large cap companies in the S&P500. She said that outperformance versus the benchmark is largely coming from the fixed income allocation and the performance of the active managers within the fixed income asset class. She noted that one-month performance showed positive returns of 2.3% or approximately $5.7 million. She noted briefly that they anticipate more volatility in the second half of the year, given the current political landscape and uncertainty around interest rates.

Mr. Blake asked for details related to a request from several meetings ago for information related to both obtaining live numbers related to employee and City contributions to the pension, as well as an issue identified related to overpayment by approximately $1 million that occurred. Finance Director Kukenberger said that the overpayment occurred in July of last year, and that the issue largely worked itself out with prepays by September. He added that there was no reduction in investment returns based on that overpayment. Chief Administrative Officer Schad said that she and Finance Director Kukenberger can work to present numbers at the next BERS meeting delineating the employee versus employer contribution into the plan on a month-by-month basis. Mr. Lemanski pointed out that the underlying pension trust and its performance in the market is what helps close the unfunded gap and drive toward the target 7.1% rate of return.

7. PENSION EDUCATION

7.1 Pension Education Part 3: Asset Allocation & Asset Classes
Mr. Lemanski noted that this educational session will focus on assets, and more specifically on the market value of assets, the actuarial value of assets, asset allocation, and investment assumptions and associated sensitivities. He began by noting that the City providers annual asset information to its contracted actuaries to complete each valuation, the actual return on assets is equal to net investment income, that the market value of the assets equals the value of the pension fund as of the measurement date, and that the expected return on assets is compared to the actual return on assets (and the expected return is based on a 7.1% investment return assumption). Mr. Lessard showed an example, based on the 2022-2023 experience for market value. He then spoke about the actuarial value of assets, noting that the unfunded actuarial liability and actuarially determined employee contribution are based on the actuarial value of assets, not the market value of assets. He said that asset gains and losses typically make their way through the system over five years, and that 20% of gains and losses from one year ago are typically recognized now, and that this is a type of smoothing applied commonly across public sector pension funds. He said that the actuarial value of assets is the market value of assets minus any unrecognized gains or losses, saying that since there are losses still

unrecognized, the actuarial value is greater than the market value of assets. He spoke briefly about the impact of assets and asset allocation on liabilities, noting that target asset allocations and each asset class's long-term expected rate of return supports the investment rate of return assumptions used in valuation. He showed an example of the calculation for target asset allocation that supports the 7.1% expected rate of return assumption that is currently in use. Mr. Lemanski also spoke about an example of investment return assumption sensitivity, showing the impact of changing the investment return assumption by 0.10% (increase or decrease) and its effect on the unfunded accrued liability and ADEC.

7.2 Pension Education Part 3: Public Sector Pension Assets and Investments
Ms. Pizzi spoke about asset allocation and its important role in balancing risk and reward by diversifying a portfolio's exposure to various asset classes. She said that each asset class has different reward and risk components, which are used for different reasons along the spectrum of risk versus reward. She noted that the main classes include fixed income/bonds, equities/stocks, and real assets. She said the goal of diversifying is generally to utilize asset classes that are not highly correlated (to balance and offset each other's performance). Mr. Mount asked how emerging markets are defined in the context of equities, and Ms. Pizzi replied that it is determined on a per capita GDP basis. Mr. Blake asked what the annual risk percentages represent, and Ms. Pizzi replied that they represent the volatility around the expected return, noting that in the current example, one would expect the rate of return to be within one standard deviation of the mean around 66% of the time.

Chief Administrative Officer Schad noted that there is a vacancy on the board and that she has brought it up with the Mayor and her Chief of Staff as a priority to fill.

8. ADJOURNMENT

8.1 Motion to Adjourn

MOTION by Kyle Blake, SECOND by Matt Dow, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 11:08 AM.

RScty: AACoonradt

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:	**Donna L. Diaz**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/19/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/17/2024	Normal Retirement Date (NRD):	06/27/2027
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$1,632.83	$1,632.83
06/30/2022	Interest at 2%	$0.00	$1,632.83
06/30/2023	Contributions	$1,702.74	$3,335.57
06/30/2023	Interest at 2%	$32.66	$3,368.23
06/17/2024	Contributions	$1,674.96	$5,043.19
06/30/2024	Interest at 2%	$67.36	$5,110.55
09/30/2024	Interest at 2%	$25.36	$5,135.91

(1)	Pre-Tax Employee Contributions (Taxable):	$5,010.53
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$125.38
(3)	Total Return of Employee Contributions with Interest:	$5,135.91

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$5,135.91	$5,135.91	0.00

Paul Raymond

From: Becca Lunt
Sent: Thursday, August 22, 2024 12:59 PM
To: GLL Benefit Admin; GLL OutsourceAdmin
Cc: Paul Raymond
Subject: Burlington VT - Thomas Markinac (ROC letter)

Hi Paul—Please set up Thomas Markinac's ROC in the amount of $3,972.87.

\\usii.com\files\Data\CG\Clients\637 Burlington_Benefit Calculations\Markinac Thomas\Markinac Thomas Final Benefit Amt ROC 2024.9.1.pdf

OS admins, please mail the above letter to Mr. Markinac.

Thanks!
Becca

BECCA LUNT
Senior Actuarial Associate
USI Consulting Group

USICG Participant Service Center

Emily J. Davies

August 15, 2024

Re: Burlington Employees' Retirement System - Refund of Employee Contributions

Dear Ms. Davies:

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. As outlined in the original cover letter, because your completed forms were received after the benefit commencement date shown on the forms package, your benefit amount must be recalculated for a current payment date. We have now calculated your final benefit amount. Your benefit payable as a return of employee contributions under Class B as of September 1, 2024 is $871.00. You will receive this amount, less any withholding.

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)

e.

Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center,

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Abigail Massell

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Information Used in Determination

Participant Name:	**Abigail Massell**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	04/18/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	08/03/2024	Normal Retirement Date (NRD):	02/01/2061
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$451.65	$451.65
06/30/2023	Interest at 2%	$0.00	$451.65
06/30/2024	Contributions	$2,160.78	$2,612.43
06/30/2024	Interest at 2%	$9.03	$2,621.46
08/03/2024	Contributions	$297.15	$2,918.61
09/30/2024	Interest at 2%	$13.01	$2,931.62

(1)	Pre-Tax Employee Contributions (Taxable):	$2,909.58
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$22.04
(3)	Total Return of Employee Contributions with Interest:	$2,931.62

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,931.62	$2,931.62	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Other — Lisa Curtis

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:	**Lisa Curtis**	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	08/20/1979	Vesting Percentage:	100.0000%
Date of Termination:	08/08/1996	Normal Retirement Date (NRD):	08/09/2024
Beneficiary Date of Birth:		Payment Start Date:	09/01/2024

Earnings

Average Final Compensation*: $33,722.02

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	16.91667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	16.91667
(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)]	20.3000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$570.46
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$570.46

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)
Straight Life Annuity	1.0941	$624.14	N/A
10 Year Certain & Life Annuity	1.0000	$570.46	$570.46
100% Joint & Survivor Annuity	0.8251	$470.69	$470.69
50% Joint & Survivor Annuity	0.9407	$536.63	$268.32
100% Joint & Survivor Pop-Up Annuity	0.8149	$464.87	$464.87
50% Joint & Survivor Pop-Up Annuity	0.9362	$534.06	$267.03

(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*

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - IBEW Local 300

William M. Suder

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:	**William M. Suder**	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	04/25/1988	Vesting Percentage:	100.0000%
Date of Termination:	10/16/2015	Normal Retirement Date (NRD):	10/01/2024
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$32,406.36

Earnings

Average Final Compensation*: $87,168.64

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			27.50000
(2)	Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]			20.08333
(3)	Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]			4.91667
(4)	Years of CS in excess of 25 years			2.50000
	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	1.800%	2.000%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	41.2500%	51.5083%	59.0167%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$2,996.42	$3,741.59	$4,287.00
(10)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$2,996.42	$3,741.59	$4,287.00

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	1.0941	$3,278.38	**	$4,093.67	**	$4,690.41	**
10 Year Certain & Life Annuity	1.0000	$2,996.42	$2,996.42	$3,741.59	$3,741.59	$4,287.00	$4,287.00
100% Joint & Survivor Annuity	0.8251	$2,472.35	$2,472.35	$3,087.19	$3,087.19	$3,537.20	$3,537.20
50% Joint & Survivor Annuity	0.9407	$2,818.73	$1,409.37	$3,519.71	$1,759.86	$4,032.78	$2,016.39
100% Joint & Survivor Pop-Up Annuity	0.8149	$2,441.78	$2,441.78	$3,049.02	$3,049.02	$3,493.48	$3,493.48
50% Joint & Survivor Pop-Up Annuity	0.9362	$2,805.25	$1,402.63	$3,502.88	$1,751.44	$4,013.49	$2,006.75
Return of Employee Contributions	N/A	$32,406.36	N/A	$32,406.36	N/A	$32,406.36	N/A

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

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

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

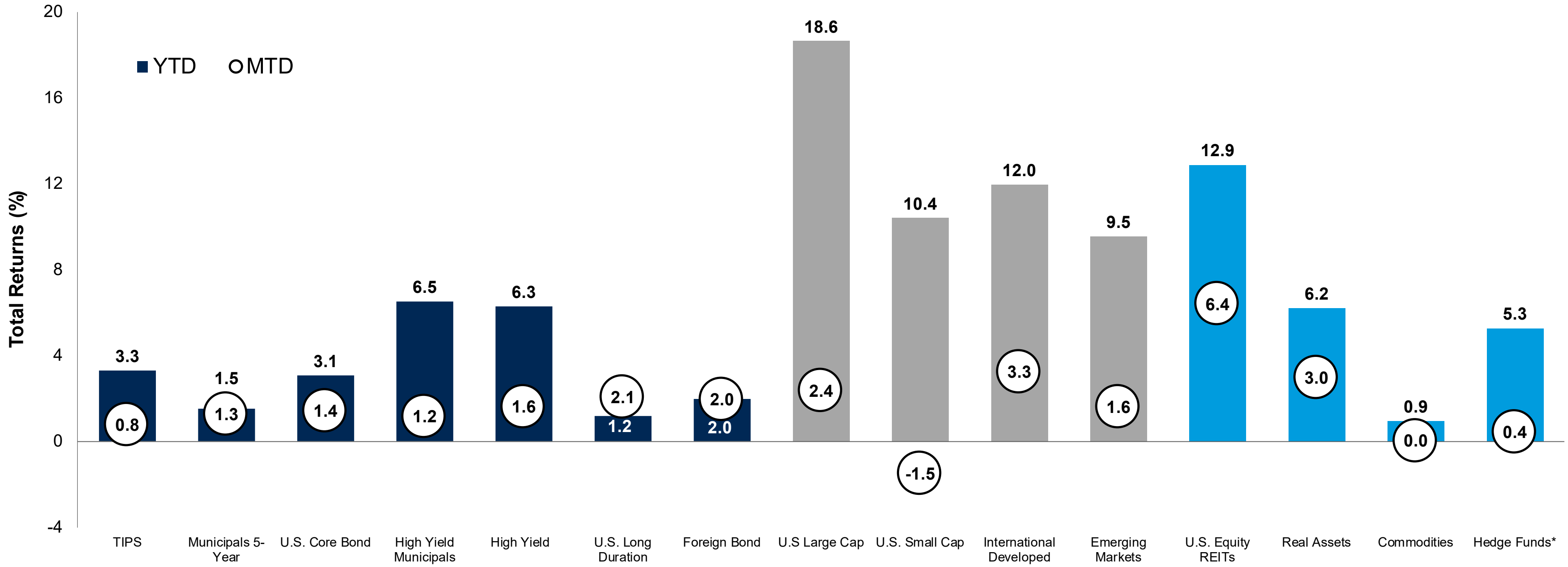
FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Monthly Performance Update - August 2024

Asset Class Performance



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

Fixed Income (August)

+ The Federal Reserve acknowledged a cooling labor market and softening inflation at its Jackson Hole summit, indicating its willingness to shift policy. Interest rates fell during the month and fixed income markets fared well.

+ More interest rate sensitive areas performed best, such as long duration. Despite a lower duration profile than core fixed income, corporate high yield performed well.

+ A falling U.S. dollar was an added tailwind for non-USD debt.

Equity (August)

+/- Domestic equity market performance was mixed with large cap positive and small cap negative. Growing uncertainty surrounding the global economic backdrop weighed more on small cap relative to large cap.

+ Developed non-U.S. equities edged out domestic markets for the second month in a row. Europe led the way while Japan had a modest impact.

+ Emerging market equities were positive as well. Varying results from underlying countries resulted in a relatively muted return for the segment as a whole.

Real Asset / Alternatives (August)

+ REITs had a positive month as interest rates declined.

+/- Commodities were flat in August. Strength from precious and industrial metals were offset by falling energy prices.

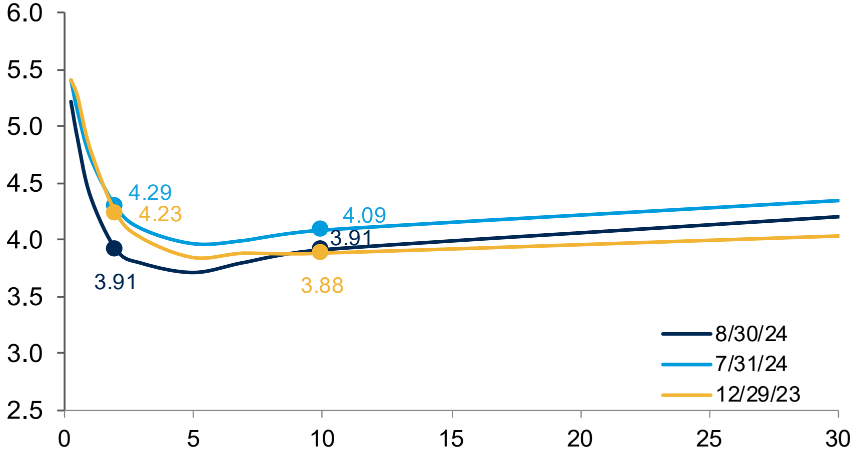
+ Real Assets moved higher during the period. Fixed income, real estate and infrastructure components were positive while commodity related assets lagged.

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

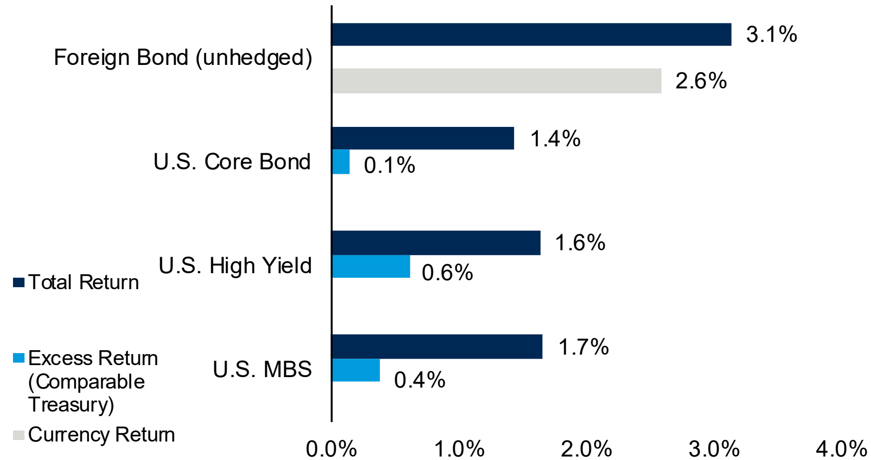
Yields moved lower across the U.S. Treasury curve during the month in anticipation of interest rate cuts from the Federal Reserve. While the market is pricing in a first cut at the September meeting, the magnitude of the potential cut is still uncertain.



Source: FactSet. As of August 31, 2024.

Index Performance Attribution (August)

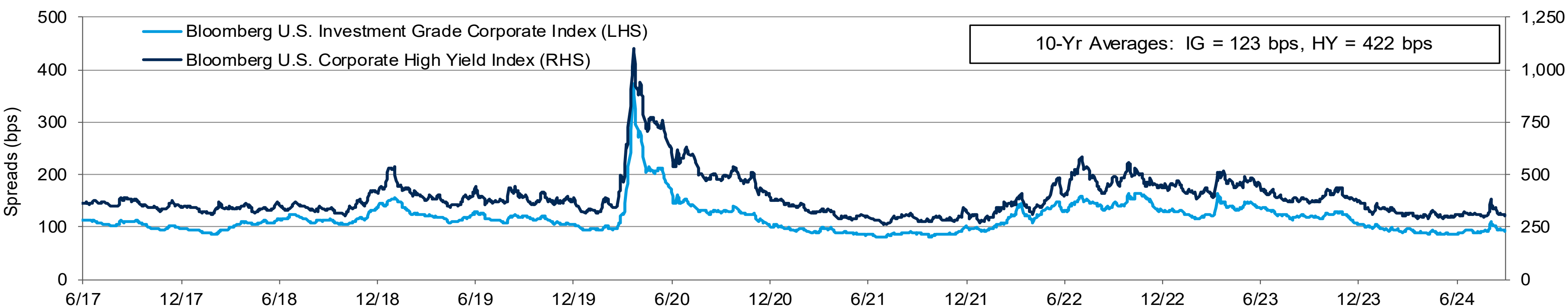
A falling U.S. dollar was a large tailwind for non-USD debt during August. Non-government sectors, particularly credit, continue to outperform as appetite for "riskier" fixed income remains.



Source: FactSet. As of August 31, 2024.

Credit Market Spreads – Trailing 5 Years

The credit market remains resilient. Spreads above Treasuries were volatile during August, but ultimately ended in-line to modestly lower than July. The current earnings season has been favorable and fundamentals remain positive. However, valuations are elevated and economic uncertainty persists.



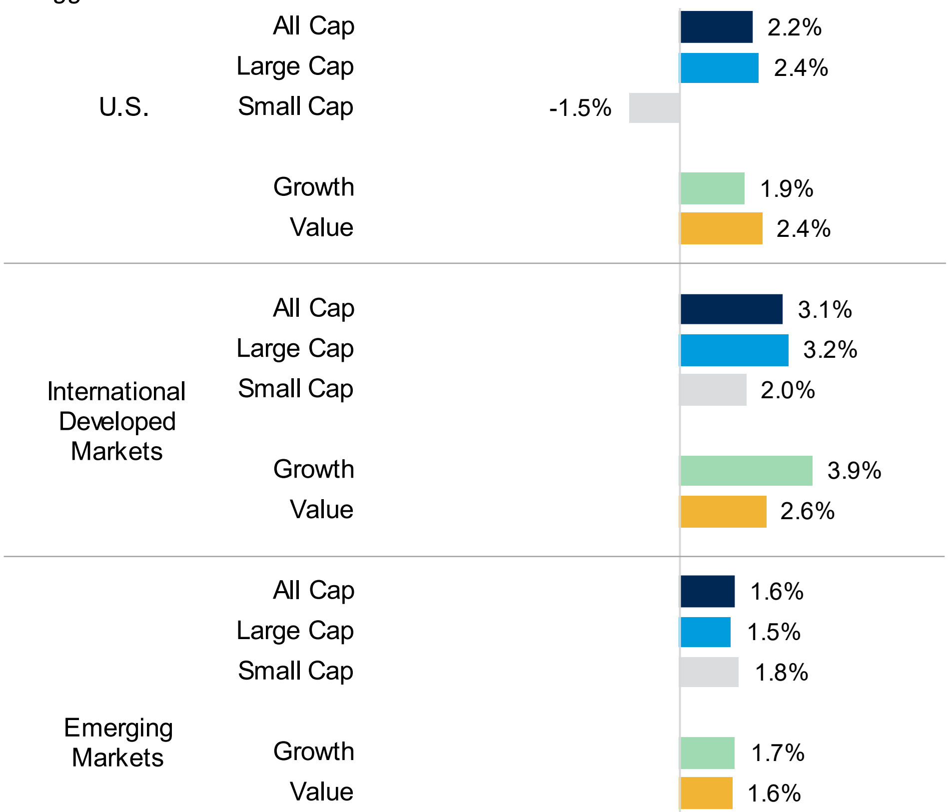
Source: FactSet. As of August 31, 2024.

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 (August)

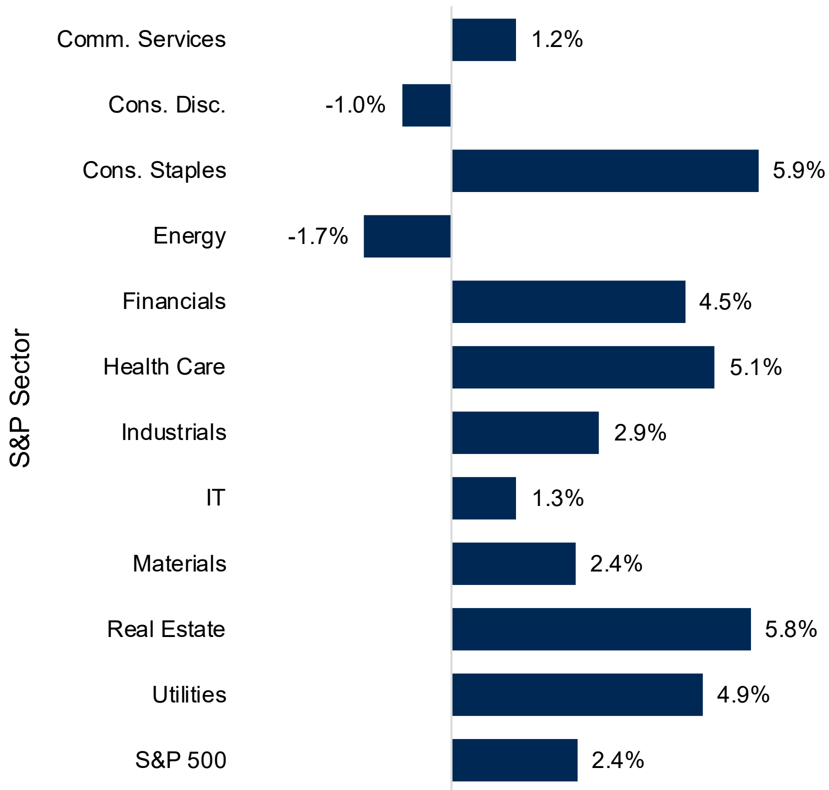
Global equity markets were mostly positive during August. International developed led the way with favorable results stemming from Europe. Falling interest rates and expectations for a Fed rate cut later in the year pushed the U.S. dollar lower, further contributing to international performance. U.S. small cap was the notable standout on the negative side, as energy and industrials dragged the index lower.



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

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

The S&P 500 generated a mid-single digit return during August. Most of the sub-sectors were positive but more cyclical areas such as energy and consumer discretionary lagged. Consumer staples, real estate, and health care were standout sectors. Eli Lilly was a top contributor, benefiting from favorable GLP-1 (weight-loss related drugs) demand.

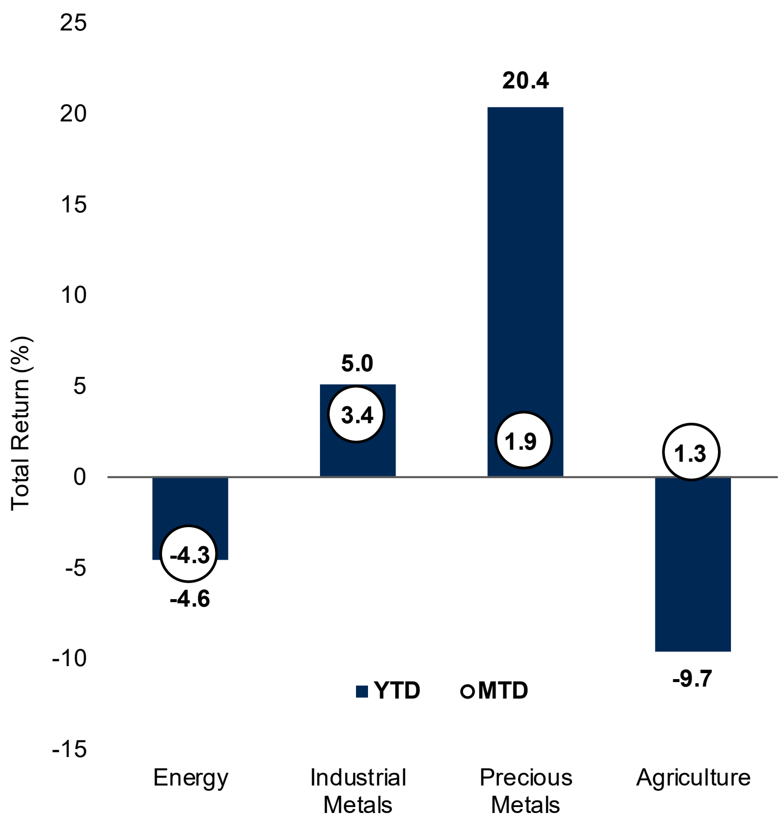


Source: Morningstar Direct. As of August 31, 2024.

Real Asset Market Update

Commodity Performance (August)

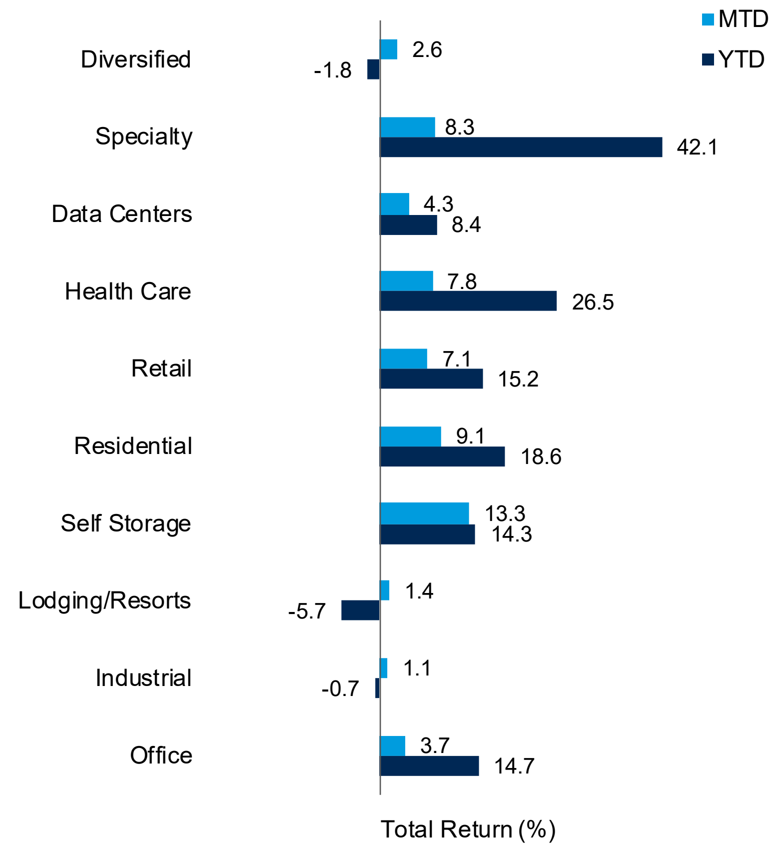
It was a mixed bag for commodities during the month. Industrial and precious metals produced positive returns as demand remains strong and the U.S. dollar weakened. Energy prices fell as the path of global economic growth remains uncertain. Additionally, OPEC plans to curb production cuts later this year, which might prove to be a further headwind for oil prices.



Source: FactSet. As of August 31, 2024.

REIT Sector Performance (August)

Equity REITs were strong during the month, benefiting from the broad decline in interest rates, with all underlying components producing a positive return. Self storage was the standout in August as optimism grew for renewed demand for storage on the back of housing activity ticking higher.



Source: FactSet. As of August 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 August 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%	3.6%	5.5%	3.4%	2.3%	2.2%	1.6%	1.1%
Bloomberg U.S. TIPS	0.8%	3.3%	6.2%	-1.3%	2.0%	2.6%	2.1%	3.2%
Bloomberg Municipal Bond (5 Year)	1.3%	1.5%	5.0%	0.0%	1.0%	1.5%	1.7%	2.4%
Bloomberg High Yield Municipal Bond	1.2%	6.5%	12.4%	0.5%	2.8%	4.3%	4.5%	6.3%
Bloomberg U.S. Aggregate	1.4%	3.1%	7.3%	-2.1%	0.0%	1.2%	1.6%	2.6%
Bloomberg U.S. Corporate High Yield	1.6%	6.3%	12.6%	2.5%	4.5%	4.6%	4.7%	7.1%
Bloomberg Global Aggregate ex-U.S. Hedged	0.8%	3.1%	7.4%	0.0%	0.3%	2.1%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.1%	0.8%	6.4%	-5.8%	-2.5%	-1.3%	-1.1%	0.3%
Bloomberg U.S. Long Gov / Credit	2.1%	1.2%	7.5%	-7.6%	-2.8%	0.5%	1.8%	4.2%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	2.4%	19.5%	27.1%	9.4%	15.9%	14.5%	13.0%	14.3%
Dow Jones Industrial Average	2.0%	11.7%	22.1%	7.7%	11.8%	11.9%	11.8%	13.0%
NASDAQ Composite	0.7%	18.6%	27.1%	5.9%	18.3%	16.6%	15.6%	16.8%
Russell 3000	2.2%	18.2%	26.1%	7.9%	15.2%	13.8%	12.4%	14.0%
Russell 1000	2.4%	18.6%	26.6%	8.3%	15.5%	14.2%	12.7%	14.2%
Russell 1000 Growth	2.1%	21.1%	30.8%	8.9%	19.1%	17.9%	16.0%	16.6%
Russell 1000 Value	2.7%	15.1%	21.1%	7.3%	11.2%	9.8%	8.9%	11.4%
Russell Mid Cap	2.0%	12.1%	20.2%	3.5%	11.2%	10.6%	9.6%	12.7%
Russell Mid Cap Growth	2.5%	9.3%	19.1%	-0.5%	10.5%	11.8%	10.6%	13.4%
Russell Mid Cap Value	1.9%	13.0%	20.2%	5.4%	10.8%	8.9%	8.3%	11.9%
Russell 2000	-1.5%	10.4%	18.5%	0.6%	9.7%	8.2%	8.0%	11.0%
Russell 2000 Growth	-1.1%	11.7%	17.7%	-2.1%	8.3%	8.2%	8.2%	11.5%
Russell 2000 Value	-1.9%	9.1%	19.2%	3.0%	10.4%	7.6%	7.5%	10.2%
MSCI ACWI	2.5%	16.0%	23.4%	5.8%	12.1%	10.2%	8.8%	9.8%
MSCI ACWI ex. U.S.	2.8%	11.2%	18.2%	2.1%	7.6%	5.3%	4.4%	5.7%
MSCI EAFE	3.3%	12.0%	19.4%	4.1%	8.6%	6.2%	5.2%	6.2%
MSCI EAFE Growth	3.9%	11.8%	18.4%	0.4%	7.9%	6.9%	6.2%	7.2%
MSCI EAFE Value	2.6%	12.2%	20.4%	7.8%	9.0%	5.3%	4.0%	5.0%
MSCI EAFE Small Cap	2.0%	8.3%	15.1%	-2.4%	6.4%	4.2%	5.3%	7.3%
MSCI Emerging Markets	1.6%	9.5%	15.1%	-3.1%	4.8%	2.6%	2.6%	4.3%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.2%	1.6%	2.9%	4.9%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	6.4%	12.9%	22.3%	2.2%	5.5%	6.6%	6.9%	10.7%
S&P Real Assets	3.0%	6.2%	12.2%	1.9%	4.6%	4.6%	3.5%	6.0%
FTSE EPRA NAREIT Developed	6.3%	9.2%	18.7%	-1.6%	2.2%	3.8%	4.0%	7.2%
FTSE EPRA NAREIT Developed ex U.S.	6.1%	4.3%	14.6%	-6.4%	-1.4%	0.7%	1.2%	4.3%
Bloomberg Commodity Total Return	0.0%	0.9%	-4.4%	3.7%	7.0%	4.1%	-1.1%	-0.7%
HFRI Fund of Funds Composite*	0.4%	5.3%	8.0%	2.5%	4.9%	4.3%	3.6%	3.7%
HFRI Asset Weighted Composite*	0.5%	5.9%	8.1%	4.1%	4.3%	4.3%	3.8%	4.8%
Alerian MLP	0.4%	18.9%	28.9%	26.8%	13.7%	9.0%	1.7%	9.0%

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

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Asset Allocation

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

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**252,164,377**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	-2,566,661	-1.0	0.0	-1.0
Total Invested Assets	**254,731,038**	**101.0**	**100.0**	**1.0**
Short Term Liquidity	**124,799**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,920	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	68,327	0.0	0.0	0.0
Fixed Income	**68,559,437**	**27.2**	**27.0**	**0.2**
JIC Core Bond Fund I	50,802,217	20.1	20.0	0.1
BlackRock Strategic Income Opportunities K	17,757,220	7.0	7.0	0.0
Equity	**177,558,655**	**70.4**	**69.0**	**1.4**
Domestic Equity	**109,157,261**	**43.3**	**42.5**	**0.8**
Mellon Large Cap Core	84,596,058	33.5	33.0	0.5
Mellon Smid Cap Core	24,561,203	9.7	9.5	0.2
International Equity	**67,743,829**	**26.9**	**26.0**	**0.9**
Mellon EAFE Fund	49,589,707	19.7	19.0	0.7
Mellon Emerging Markets	18,154,122	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 August 31, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**254,731,038**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**124,799**	**0.0**	**0.0**	**0.0**
Key Bank Cash Portfolio	48,552	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,920	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	68,327	0.0	0.0	0.0
Fixed Income	**68,559,437**	**26.9**	**27.0**	**-0.1**
JIC Core Bond Fund I	50,802,217	19.9	20.0	-0.1
BlackRock Strategic Income Opportunities K	17,757,220	7.0	7.0	0.0
Equity	**177,558,655**	**69.7**	**69.0**	**0.7**
Domestic Equity	**109,157,261**	**42.9**	**42.5**	**0.4**
Mellon Large Cap Core	84,596,058	33.2	33.0	0.2
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Valuations data as of:
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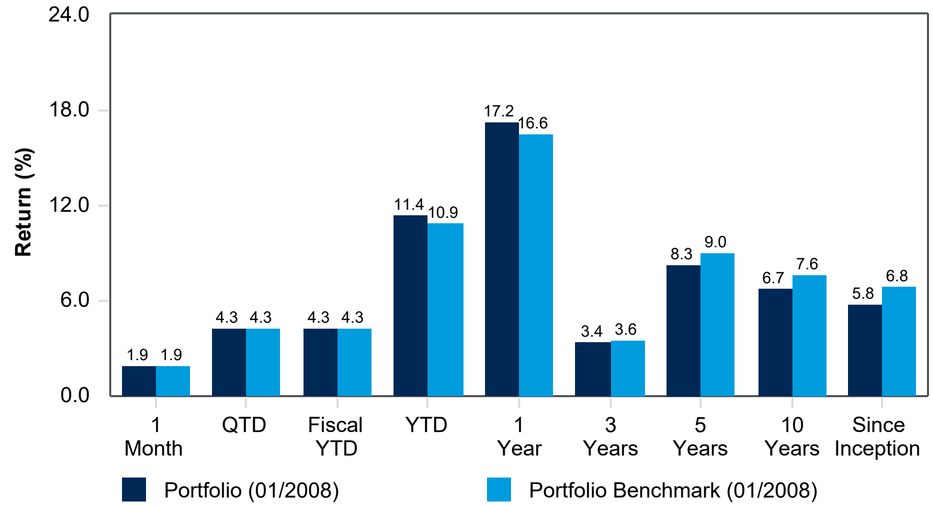
Asset Allocation weightings may not add up to 100% due to rounding.

Portfolio Dashboard

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

Historical Performance



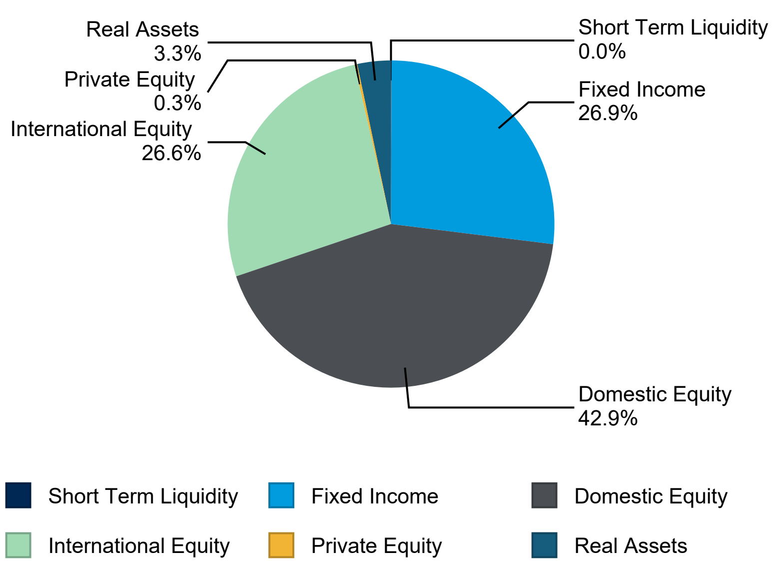
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Total Invested Assets					
Beginning Market Value	250,031,777	244,329,316	244,329,316	233,803,380	222,149,350
Net Contributions	-	-	-	-5,415,307	-5,380,703
Gain/Loss	4,699,261	10,401,722	10,401,722	26,342,964	37,962,391
Ending Market Value	254,731,038	254,731,038	254,731,038	254,731,038	254,731,038

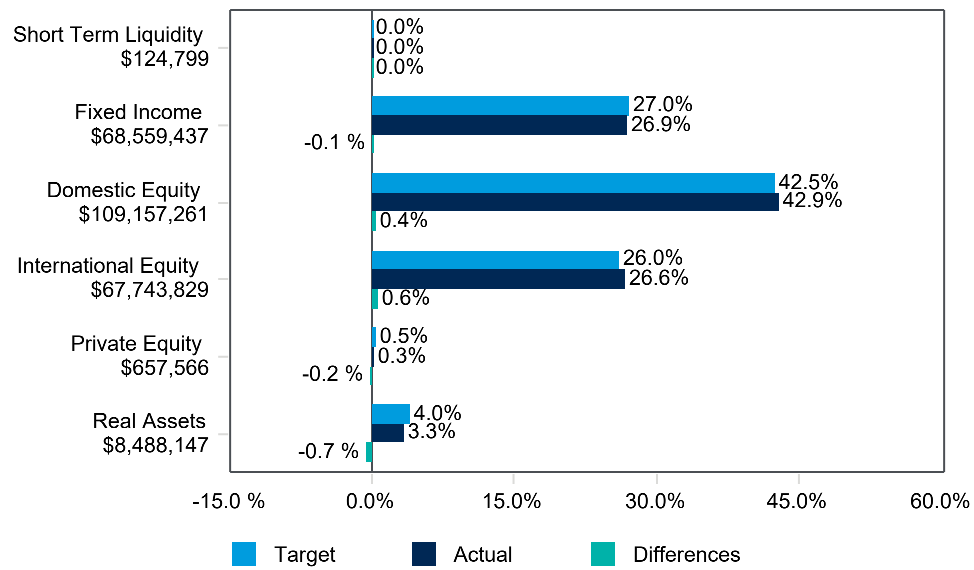
Current Benchmark Composition

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 August 31, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	**254,731,038**	**100.0**	**1.9**	**4.3**	**4.3**	**11.4**	**17.2**	**3.4**	**8.3**	**6.7**	**5.8**	**01/2008**
Policy Benchmark			*1.9*	*4.3*	*4.3*	*10.9*	*16.6*	*3.6*	*9.0*	*7.6*	*6.8*	
Secondary Benchmark			*1.9*	*4.3*	*4.3*	*11.0*	*16.7*	*3.3*	*8.7*	*7.3*	*6.7*	
Short Term Liquidity	**124,799**	**0.0**	**0.3**	**0.3**	**0.3**	**2.2**	**3.4**	**1.6**	**-**	**-**	**1.3**	**01/2021**
90 Day U.S. Treasury Bill			*0.5*	*0.9*	*0.9*	*3.6*	*5.5*	*3.3*	*2.3*	*1.6*	*2.7*	
Key Bank Cash Portfolio	**48,552**	**0.0**										
First American Govt Oblig Fund Z	**7,920**	**0.0**	**0.4**	**0.9**	**0.9**	**3.5**	**5.3**	**3.3**	**2.2**	**1.5**	**3.9**	**02/2022**
90 Day U.S. Treasury Bill			*0.5*	*0.9*	*0.9*	*3.6*	*5.5*	*3.3*	*2.3*	*1.6*	*3.9*	
First American Govt Oblig Fund Z- Alternatives	**68,327**	**0.0**	**0.4**	**0.9**	**0.9**	**3.5**	**5.3**	**3.3**	**2.2**	**1.5**	**5.3**	**07/2023**
Fixed Income	**68,559,437**	**26.9**	**1.4**	**3.9**	**3.9**	**4.0**	**8.4**	**-1.7**	**-**	**-**	**-1.6**	**01/2021**
Blmbg. U.S. Aggregate			*1.4*	*3.8*	*3.8*	*3.1*	*7.3*	*-2.1*	*0.0*	*1.6*	*-1.9*	
JIC Core Bond Fund I	**50,802,217**	**19.9**	**1.5**	**4.2**	**4.2**	**3.5**	**7.7**	**-2.4**	**0.1**	**2.0**	**-0.7**	**03/2020**
Blmbg. U.S. Aggregate			*1.4*	*3.8*	*3.8*	*3.1*	*7.3*	*-2.1*	*0.0*	*1.6*	*-0.8*	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.5	3.8	3.8	3.4	7.6	-2.2	0.1	1.6	-0.5	
JIC Core Bond Fund I Rank			29	7	7	46	47	66	57	23	61	
BlackRock Strategic Income Opportunities K	**17,757,220**	**7.0**	**1.1**	**3.0**	**3.0**	**4.7**	**9.5**	**1.8**	**3.2**	**2.9**	**2.7**	**02/2022**
Blmbg. U.S. Aggregate			*1.4*	*3.8*	*3.8*	*3.1*	*7.3*	*-2.1*	*0.0*	*1.6*	*-1.3*	
IM Alternative Credit Focus (MF) Median			1.1	2.7	2.7	5.2	9.0	1.4	2.6	2.0	2.5	
BlackRock Strategic Income Opportunities K Rank			50	31	31	67	40	45	42	19	42	

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 August 31, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**177,558,655**	**69.7**	**2.2**	**4.6**	**4.6**	**15.0**	**22.2**	**5.5**	**-**	**-**	**8.9**	**01/2021**
MSCI AC World Index (Net)			*2.5*	*4.2*	*4.2*	*16.0*	*23.4*	*5.8*	*12.1*	*8.8*	*9.0*	
Domestic Equity	**109,157,261**	**42.9**	**1.8**	**4.4**	**4.4**	**17.3**	**24.9**	**7.7**	**-**	**-**	**11.8**	**01/2021**
Domestic Equity Benchmark			*1.8*	*4.5*	*4.5*	*17.4*	*25.1*	*7.7*	*14.8*	*11.9*	*11.9*	
Mellon Large Cap Core	**84,596,058**	**33.2**	**2.4**	**3.7**	**3.7**	**19.5**	**27.1**	**9.4**	**15.9**	**-**	**14.7**	**04/2016**
S&P 500			*2.4*	*3.7*	*3.7*	*19.5*	*27.1*	*9.4*	*15.9*	*13.0*	*14.8*	
IM U.S. Large Cap Core Equity (MF) Median			2.2	3.4	3.4	18.6	26.3	8.0	14.9	11.9	13.8	
Mellon Large Cap Core Rank			34	36	36	32	40	26	25	-	20	
Mellon Smid Cap Core	**24,561,203**	**9.6**	**-0.3**	**7.2**	**7.2**	**9.7**	**17.5**	**2.0**	**10.6**	**-**	**10.8**	**04/2016**
Russell 2500 Index			*-0.3*	*7.2*	*7.2*	*9.7*	*17.4*	*1.9*	*10.5*	*8.8*	*10.7*	
IM U.S. SMID Cap Equity (MF) Median			0.3	6.7	6.7	10.7	17.3	2.1	10.4	8.6	10.5	
Mellon Smid Cap Core Rank			73	38	38	65	48	52	44	-	41	
International Equity	**67,743,829**	**26.6**	**2.7**	**5.0**	**5.0**	**11.5**	**18.4**	**2.3**	**-**	**-**	**3.9**	**01/2021**
International Equity Benchmark			*2.8*	*5.1*	*5.1*	*11.5*	*18.4*	*2.3*	*8.2*	*4.7*	*4.2*	
Mellon EAFE Fund	**49,589,707**	**19.5**	**3.3**	**6.3**	**6.3**	**12.3**	**19.8**	**4.5**	**9.0**	**-**	**8.1**	**04/2016**
MSCI EAFE (Net)			*3.3*	*6.3*	*6.3*	*12.0*	*19.4*	*4.1*	*8.6*	*5.2*	*7.7*	
IM International Large Cap Core Equity (MF) Median			3.2	6.2	6.2	11.7	18.7	3.2	8.5	4.7	7.3	
Mellon EAFE Fund Rank			49	46	46	37	32	22	34	-	17	
Mellon Emerging Markets	**18,154,122**	**7.1**	**1.3**	**1.5**	**1.5**	**8.8**	**14.0**	**-3.6**	**4.4**	**-**	**5.7**	**04/2016**
MSCI Emerging Markets (Net)			*1.6*	*1.9*	*1.9*	*9.5*	*15.1*	*-3.1*	*4.8*	*2.6*	*5.9*	
IM Emerging Markets Equity (MF) Median			1.3	1.4	1.4	9.0	14.1	-4.1	4.5	2.3	5.6	
Mellon Emerging Markets Rank			50	48	48	52	51	44	52	-	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 August 31, 2024

	Allocation		Performance(%)									
	Market Value ($)	%	1 Month	QTD	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	0.0	-0.9	-4.2	-5.5	-	-	-0.6	01/2021
Hamilton Lane II	11,783	0.0	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	0.0	-0.9	-3.4	-4.7	5.9	8.7	9.5	07/2011
Hamilton Lane VII B	177,912	0.1	0.0	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	3.3	0.0	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*	*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 - 6/30/2024

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 UBS 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 August 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, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared**: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta**: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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.

Trumbull Property Fund (TPF)
Illustration of Fee Savings

Investor	Burlington Employees' Retirement System	
Account Number	TPF-009435	
Redemption Request?	Full	

	USD	
Account balance at July 31, 2024	8,555,653	
Unpaid Redemption Request at July 31, 2024	8,555,653	100%
Annualized fees (Estimate)	84,539	
Currently in Top up	No	
Currently in Loyalty	No	
Fee Savings to date (Jan 2020 to Dec 2024)	-	
Share of Redemption payments	0.15%	

Possible redemption proceeds next 4 quarters

Total TPF Redemption Payment ($ millions)	**Accounts share of Payments ($ millions)**
$500	$0.73
$1,000	$1.47
$1,500	$2.20

Suggested Redemption/Loyalty Program allocations

		Redemption Pool	**Loyalty Program**	**Annual Fee Savings**	**Percentage Savings (on entire account)**
0%	Redemption, 100% Loyalty	-	8,555,653	21,135	25.0%
20%	Redemption, 80% Loyalty	1,711,131	6,844,522	16,908	20.0%
30%	Redemption, 70% Loyalty	2,566,696	5,988,957	14,794	17.5%
40%	Redemption, 60% Loyalty	3,422,261	5,133,392	12,681	15.0%
50%	Redemption, 50% Loyalty	4,277,826	4,277,826	10,567	12.5%
60%	Redemption, 40% Loyalty	5,133,392	3,422,261	8,454	10.0%
100%	Full Redemption, 0% Loyalty	8,555,653	-	-	0.0%

Annual Fee Savings are estimated based on Actual fees for the quarter ended June 30, 2024. Actual fee savings will be different as the quarterly account balance and redemption amount changes.

Amounts in the Redemption Pool do not qualify for the Loyalty discount. Investors with full redemption requests will need to rescind a portion of the request to recieve the Loyalty Discounts. There is no penalty to withdraw from the Loayalty Program if a future new redemption request is needed.

Redemption payments are allocated based on each investors total account balance. Payments are not allocated based on the amount requested. As long as the redemption request exceeds the amount available the quarterly payment will be the same for a full redemption request and a partial redmeption request. We therefore suggest that investors participate in the Loyalty Program to receive the 25% fee discount on a portion of their account.

Important Information...

About your Trumbull Property Fund Investment
August 2024

UBS Real Estate–More details about TPF fee programs & FAQ's

Since January 2020, Investors in the Trumbull Property Fund ("TPF" or the "Fund") have the ability to reduce management fees through enrollment in TPF's Loyalty Incentive and Top-Up Incentive programs (collectively, the "Fee Programs"). As previously communicated in the first quarter 2024, with the support of the TPF Board of Trustees, we refined our loyalty incentive program to provide Investors with greater value and fee savings. ***Since implementing the new incentive program, over USD 1 billion in investor capital has moved out of the TPF redemption pool and into the New Loyalty Incentive Program.*** In order to ensure all investors have an opportunity to consider the fee savings of the New Loyalty Incentive Program, we are providing this summary of the two Fee Programs along with illustrative examples of the fee savings under the Fee Programs. Frequently asked questions also follow in the Appendices.

New Loyalty Incentive

Enhanced discount. Under the New Loyalty Incentive, Investors are entitled to a 25% fee discount on any portion of their TPF investment not allocated to the TPF redemption pool. This 25% fee discount applies to Investor funds that are not in the TPF redemption pool (including dividend reinvestments).

Streamlined process and immediate effect. Enrollment in the New Loyalty Incentive is straightforward and relatively seamless. The New Loyalty Incentive takes immediate effect upon written notification to us by the Investor in the quarter received. Investors are encouraged to contact their Client Relationship Manager to enroll.

No commitment time period required. Investors are not bound by commitment periods in the New Loyalty Incentive. The 25% fee discount remains in effect as long as the New Loyalty Incentive is offered.

No clawback of management fees. Unlike the old loyalty incentive, no management fee clawback will occur upon an Investor's decision to exit the New Loyalty Incentive.

Impact of switching from full redemptions to partial redemptions. Switching from a full redemption request to a partial redemption request and placing the remaining portion in the New Loyalty Incentive will reduce your TPF fees without lowering your quarterly redemption payments. See below for more information.

Top-Up Incentive

Zero-based fees on top-up investments. Through the Top-Up Incentive, Investors are entitled to a discounted (zero) base fee on additional dollars deposited to an existing account or to a new affiliated TPF account, up to 100% of their current investment amount. For example, a USD 50 million Investor in TPF would be eligible for the zero fee on up to USD 50 million of additional investment.

Duration. The zero-fee incentive remains valid for the duration of an Investor's investment in TPF, provided that future redemptions from TPF are first deducted from the portion of the Investor's investment in TPF subject to zero fees until such investment is reduced to zero.

Eligibility. Participation in the Top-Up Incentive is limited to Investor capital not presently in the TPF redemption queue. New investors are also eligible to participate in the Top-Up Incentive. For example, a new investor seeking to deposit USD 100 million into TPF could structure its investment such that USD 50 million would be at the regular fee rate and USD 50 million would be at a zero fee.

Immediate effect. The Top-Up Incentive takes effect immediately, with the incentive applied upon the Investor's top-up investment.

We reserve the right to discontinue or modify the New Loyalty and/or Top-Up Incentive programs at any time.

UBS

Examples of fee savings with varying redemption requests

Below are three scenarios to help illustrate the above:

Assuming:

- Investor #1 has a USD 100m balance in TPF and has requested a USD 5m partial redemption.
- Investor #2 also has a USD 100m balance in TPF and has requested a USD 50m partial redemption.
- Investor #3 also has a USD 100m balance in TPF and has requested a USD 100m full redemption.

Because all three investors have the same USD 100m total balance, each receives the same quarterly pro-rata payout amount regardless of the redemption amount requested. For example, if TPF made a redemption payment resulting in each investor receiving an allocation equal to 5% of their account balance, Investors #1, #2 and #3 would be eligible for a USD 5m redemption payment.

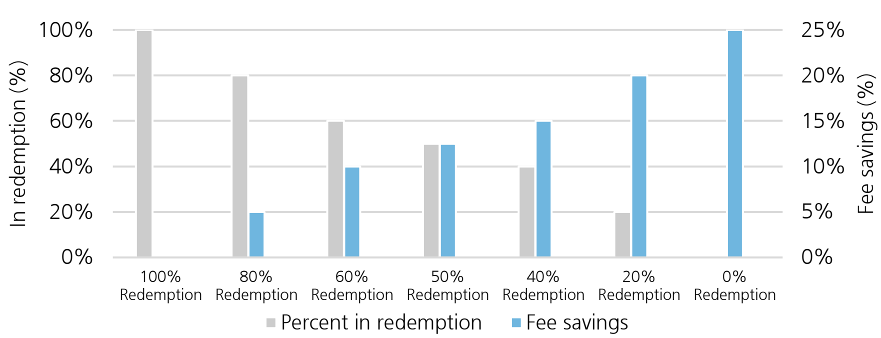
- Investor #1 receives USD 5m amount and its redemption request is satisfied.
- Investors #2 and #3 also receive USD 5m and their remaining redemption request balances roll over to the next quarterly payment or periods until their total redemption requests are satisfied.

Since Investors #2 and #3 redemption requests would not be immediately satisfied through the quarterly pro-rata payouts, these investors should consider moving a portion of their balances into the Loyalty Incentive Program to get the benefit of the 25% fee discount on the amounts not in the redemption pool.

Under the terms of TPF's constitutive documents, Investors can reassess their redemption requests and submit new redemption requests as needed, without penalty. However, a 60-day notice is required for new redemption requests.

The table below illustrates estimated percentage fee savings based on different allocations between the redemption pool and the Loyalty Program.

Estimated fee savings



See the Appendix for further information and more specifics on the fee savings available to a hypothetical USD 100m TPF investor. Contact your Client Relationship Manager for a tailored summary showing the fee savings you would be entitled to receive under various scenarios.

Appendix: Illustrative examples

New Loyalty Incentive Program

Investor	Sample USD 100.0
Account number	TPF-100
Account balance (USD m)	100.0
Annualized fees (USD k)	815.5

Investor allocation of possible TPF total redemption payments (next 4 quarters)

	Fund redemption payments (USD m)[1]	Investor allocation of payments (USD m)[2]
Scenario 1	500	8.6
Scenario 2	1,000	17.2
Scenario 3	1,500	25.8

Redemption/Loyalty Program allocations and resulting fee savings

	Redemption pool (USD m)	Loyalty program (USD m)	Estimated annual fee savings (USD k)	Estimated savings (%)
20% Redemption, 80% Loyalty	20.0	80.0	163.1	20.0
30% Redemption, 70% Loyalty	30.0	70.0	142.7	17.5
40% Redemption, 60% Loyalty	40.0	60.0	122.3	15.0
50% Redemption, 50% Loyalty	50.0	50.0	101.9	12.5
60% Redemption, 40% Loyalty	60.0	40.0	81.6	10.0

If TPF pays out USD 1.0 billion (Scenario 2), Investor's allocation of redemption payments would be USD 17.2m; therefore, an Investor could move 80% of its capital into the Loyalty Program and obtain annual fee savings of USD 163.1k and still receive the maximum redemption payment amount to which it is entitled.

Top-Up Incentive Program

Investor	Sample USD 100
Account balance (USD m)	100.0
Annualized fees (USD k)	815.5
Fee in basis points (bps)	81.5

Top-Up scenarios and resulting fee savings

	New commitment amount (USD m)	Estimated annual fee savings (USD k)	Estimated fee in basis points (bps)	Fee savings in basis points (%)
25% Top- Up	25.0	167.5	65.2	20.0
50% Top-Up	50.0	335.0	54.4	33.3
75% Top-Up	75.0	502.5	46.6	42.9
100% Top-Up	100.0	670.0	40.8	50.0

If a USD 100m investor tops-up its investment in TPF by 100%, its annualized fee in basis points would be 40.8bps and it would save USD 670k annually as compared to the regular TPF fee.

Data as of July 30, 2024, unless otherwise noted. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Annual Fee Savings are estimated based on Actual fees for the applicable quarter. Actual fee savings will vary depending on the quarterly account balance and redemption amounts. Amounts in the Redemption Pool do not qualify for the Loyalty discount. Investors with full redemption requests will need to rescind a portion of the request to receive the Loyalty Discounts. There is no penalty to withdraw from the Loyalty Program if a future new redemption request is needed. Redemption payments are allocated based on each investors total account balance. Payments are not allocated based on the amount requested. If the redemption request exceeds the amount available, the quarterly payment will be the same for a full redemption request and a partial redemption request. We therefore suggest that investors participate in the Loyalty Program to receive the 25% fee discount on a portion of their account. [1]This example is intended for illustrative purposes only and will vary depending on market conditions and overall fund activities. [2]For this example, Investors share of redemption payments is 1.72% based on a redemption pool size of USD 5.8b. **The offer may be terminated or modified at any time.** For more details, please refer to the PPM Supplement. The presentation does not reflect any variable fees that may be assessed in the future. The Loyalty Incentive is factored into the TPF management fee following the Family of Funds calculation, resulting in a blended base rate fee. However, top-up investments as part of the Top-Up Incentive are not considered in determining the blended base rate fee. **Investors are required to enroll in this program to participate.** Contact your Client Relationship Manager for a tailored summary.

Appendix: Frequently asked questions

Why should an Investor consider participation in the New Loyalty Incentive and/or Top-Up Incentive programs?

Investors may select the New Loyalty Incentive and/or Top-Up Incentive fee programs based on their individual preferences, investment objectives, and strategic considerations, ultimately aiming to optimize their investment returns while minimizing management fees. Considerations for participation may include but are not limited to:

- **Cost savings:** Both programs offer the opportunity for Investors to reduce or eliminate management fees on their investments. The New Loyalty Incentive provides a flat fee discount, while the Top-Up Incentive allows for additional investments with zero management fees.(See the Illustrative Examples for representative fee savings.)
- **Tailored solutions:** Investors with specific liquidity needs or investment goals may find one of the Fee Programs more suitable. For example, the New Loyalty Incentive may be preferred by those Investors looking for ongoing fee savings without commitment requirements, whereas Top-Up Incentive could be appealing to Investors seeking to increase their investment exposure without additional fees.
- **Strategic planning:** Investors may strategically leverage the Fee Programs based on market conditions, fund performance expectations, and/or liquidity requirements. For instance, Investors anticipating improved market conditions may utilize the Top-Up Incentive to increase their exposure, while those seeking ongoing fee savings may opt for the New Loyalty Incentive.

How do I enroll in the New Loyalty Incentive program?

To enroll in the New Loyalty Incentive, simply reach out to your Client Relationship Manager who will guide you through the process. Enrollment is straightforward and can be initiated at your convenience.

Are there any penalties for Investors who choose to exit the New Loyalty Incentive at a later point in time?

There are no penalties associated with exiting the New Loyalty Incentive. TPF is committed to facilitating a transparent investment experience for our Investors, ensuring that Investors do not incur unnecessary penalties or fees associated with their evolving investment strategies and objectives.

What benefits does the New Loyalty Incentive offer to investors in the redemption pool?

Under the New Loyalty Incentive, Investors currently in the TPF redemption pool are entitled to participate in fee discounts if they rescind their redemption requests. This ensures that Investors have the opportunity to benefit from the reduced fee structure upon reconsideration of their redemption decisions.

What benefits does the Top-Up Incentive offer to investors in the redemption pool?

Under the Top-Up Incentive, Investors currently in the TPF redemption pool are entitled to participate in zero-based fee discounts for new top-up investments if they rescind their redemption requests. This ensures that Investors have the opportunity to benefit from the reduced fee structure upon reconsideration of their redemption decisions. Investors under the Top-Up Incentive may enter the redemption pool at a future time following a top-up investment, provided that any potential future redemptions from TPF by the participating Investor are first deducted from the portion of that Investor's investment in TPF subject to zero fees.

How does the Top-Up Incentive complement the New Loyalty Incentive?

The Top-Up Incentive allows an Investor to receive zero base fees on additional investments, up to 100% of the Investor's existing investment amount in TPF. This program works synergistically with the New Loyalty Incentive, offering investors opportunities to further optimize their fee structures and enhance their investment portfolios.

How do the Fee Programs work with UBS Realty's other fee discount programs for affiliated investments, such as the Family of Funds discount?

The New Loyalty Incentive is factored into the TPF management fee following the Family of Funds calculation, resulting in a blended base rate fee. However, top-up investments as part of the Top-Up Incentive are not considered in determining the blended base rate fee.

Is the Top-Up Incentive available to new investors?

Yes. For example, a new investor seeking to deposit USD 100 million into TPF could structure its investment such that USD 50 million would be at the regular fee rate and USD 50 million would be at a zero fee rate, thereby saving 50% off the regular base management fee.

Is there a minimum investment threshold required to participate in the Fee Programs?

TPF does not impose a minimum investment threshold for participation in the Loyalty or Top-Up Incentive Programs. These Fee Programs are designed to accommodate the diverse needs of our Investors, regardless of the size of their investment portfolios.

How often will Investors be notified of any changes or updates to the Fee Programs?

TPF endeavors to keep Investors informed of any changes or updates to the Fee Programs in a timely manner. Notifications are sent to Investors as part of regular quarterly reporting by TPF reports and on as needed basis via email updates to Investors and their agents of record. Your Client Relationship Manager is always available to address any specific questions or concerns you may have.

How can Investors evaluate the impact of the Fee Programs on their investment portfolios?

Investors can consult with their Client Relationship Managers for personalized guidance and support in navigating the details of the programs.

For more information please contact

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