Retirement Board

Monday, October 21, 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/91562798886
Or Telephone: +1 305 224 1968 US
Webinar ID: 915 6279 8886

1. Agenda

1.1. Motion to adopt agenda

2. Public Forum

Subject	**2.1. Verbal Comments**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	2. Public Forum
Department	Retirement Administration
Type	Action Procedural
Recommended Action	open the Public Forum close the Public Forum

3. Minutes

Subject	**3.1. September 16, 2024 Retirement Board Meeting Minutes, Draft**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category	3. Minutes
Department	Clerk/Treasurer's Office
Type	Action Information Minutes

4. Approve Return of Contributions

Subject	**4.1. Roger L. Dickson, Class B $38,407.91; Effective Date of Benefit: 10/01/24**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 Roger L. Dickson

Subject	**4.2. Elizabeth J. Oliver, Class B $8,796.11; Effective Date of Benefit: 01/01/25**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 Elizabeth J. Oliver

5. Approve Retirement Applications

Subject	**5.1. Susan Carter, Class B $2,482.83; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 Susan Carter

Subject	**5.2. Sarah Carter, Class B $2,457.70; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 Sarah Carter
Subject	**5.3. Kathleen Gallagher, Class B $339.11; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 Kathleen Gallagher
Subject	**5.4. David Myers, Sr., Class B $963.85; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 retiremnet application for David Myers, Sr.
Subject	**5.5. Harry Snyder, Class B $572.05; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 Harry Snyder
Subject	**5.6. Rosemarie Pepin, Class B $234.85; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 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 Rosemarie Pepin

6. Administrative Update

Subject	**6.1. Keith A. Erb, Class B, Annuity Benefit Revocation**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Administrative Update
Department	Retirement Administration
Type	Information

7. Fiducient

Subject	**7.1. BERS Quarterly Investment Review - Third Quarter 2024**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Fiducient
Department	Retirement Administration
Type	Discussion Information Communication

8. Adjournment

Subject	**8.1. Motion to adjourn**
Meeting	October 21, 2024 - Retirement Board Meeting - Monday, October 21, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	8. Adjournment
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
September 16, 2024

MEMBERS PRESENT:
Robert Hooper, Chair
Munir Kasti, Vice Chair
David Mount (via Zoom)
Matt Dow (via Zoom)
Kyle Blake (via Zoom)
Tom Chenette
Katherine Schad

OTHERS PRESENT:
Hayley McClenahan
Brad Kukenberger
Lynn Reagan
Kate Pizzi

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1. CALL TO ORDER
Bob Hooper called the Retirement Board meeting to order at 9:32 AM.

MOTION by Tom Chenette, SECOND by Kyle Blake, to approve the agenda.

VOTING: unanimous; motion carries.

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

3. APPROVE MINUTES
3.1 August 19, 2024 Meeting Minutes, Draft

MOTION by Tom Chenette, SECOND by David Mount, to approve the minutes of August 19, 2024 as presented.

VOTING: unanimous; motion carries.

4. APPROVE RETURN OF CONTRIBUTIONS

4.1 Donna L. Diaz, Class B $5,135.91; Effective Date of Benefit: 10/01/2024
4.2 Thomas Markinac, Class B $3,972.87; Effective Date of Benefit: 09/01/2024
4.3 Emily J. Davies, Class B $871.00; Effective Date of Benefit: 09/01/2024
4.4 Abigail Massell Class B $2,931.62; Effective Date of Benefit: 10/01/2024

MOTION by Kyle Blake, SECOND by Tom Chenette, to approve the returns of contributions as presented.

VOTING: unanimous; motion carries.

5. APPROVE RETIREMENT APPLICATIONS

5.1 Lisa Curtis, Class B $624.14; Effective Date of Benefit: 09/01/2024; Payment Date: 09/15/2024

5.2 William M. Suder, Class B $4,032.78; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024

MOTION by Tom Chenette, SECOND by Munir Kasti, to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6. FIDUCIENT

6.1 Investment Review as of August 31, 2024
Ms. Pizzi began by providing an overview of market performance for the month of August. She noted that the beginning of August was difficult, given recession fears and the geopolitical climate, which led to decreased interest rates and equity sell-off. However, she noted that the market shifted in a more positive way after the Federal Reserve’s summit, particularly the more interest rate-sensitive areas (such as long-duration bonds), though core bonds were also up about. She said that equities were also up both in U.S. markets and international markets, though down in U.S. small cap markets (but returns remain positive for equities across the board year-to-date). She noted that in terms of real assets, commodities were down for the month, though other real assets and REITs were up.

Ms. Pizzi then spoke about how this market performance translates to the BERS portfolio. She reviewed the asset allocation across the portfolio, noting that real allocation is extremely close to targets. She noted that after accounting for management fees, the portfolio is up 1.9% ($4.7 million) for the month of August, which is in line with the benchmark. She said that the portfolio is up 17.2% ($38 million) year-to-date, ahead of the 16.6% benchmark. She said that having active managers in the fixed income space is what is driving the outperformance, and that equities are performing in line with their benchmarks. She provided more detail within each market sector on specific asset manager performance. She noted that there are no recommendations on any portfolio changes from Fiducient at this time.

6.2 UBS Trumbull Properties Fee Analysis
Ms. Pizzi then spoke about the offering from UMBS Trumbull Property Fund for their fee loyalty program. She said that they are permitting investors to voluntarily take funds out of the redemption program and receive a lower fee on those dollars (a 25% reduction for every dollar taken out of the redemption pool). She noted that all of the $8.5 million that BERS has invested in UBS is currently in the redemption queue. She said that from her perspective, it makes sense to take some funds out of the redemption pool but maintain enough of a buffer within the redemption pool to make sure that the funds are never capped out on the redemptions that come due. She presented 7 scenarios of redemption/loyalty program allocations with various proportions of funds in each for each scenario. She noted that the BERS portfolio typically sees about $342,000 in redemptions and $358,000 in distributions from UBS in the last year. She noted that there has been a significant

amount of interest in the UBS loyalty program, saying that about $1 billion has been moved out of their redemption pool into the loyalty program. She said that if the BERS Board decides to move funds into the loyalty program, they can move it back into the redemption pool with 60 days of notice, and they can monitor future redemption amounts and shift funding back to the redemption pool if that pool starts paying out larger redemptions. She said that if they retain 20% of the funds in the redemption pool and move 80% of it to the loyalty program, they would realize $17,000 in fee savings per year.

Mr. Mount said he would be more in favor of adjusting the ratio to 50/50 in the redemption pool and loyalty program. Mr. Dow said that since they can adjust this with 60 days' notice if they need to, he'd be in favor of a higher proportion of funds in the loyalty program. Mr. Kasti agreed, given the amount of active monitoring of the redemption pool and payouts that Fiducient is doing.

MOTION by Kyle Blake, SECOND by Matt Dow, that the BERS Board adopt the Fiducient recommended investment of Trumbull Properties – 20% redemption pool and 80% in loyalty program, such that amount of investment in redemption pool is not less than $1,711,131.

VOTING: unanimous; motion carries.

7. ADJOURNMENT

7.1 Motion to Adjourn

MOTION by Munir Kasti, SECOND by Matt Dow, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 10:09 AM.

RScty: AACoonradt

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - IBEW Local 300 — Roger L. Dickson

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:	**Roger L. Dickson**	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	05/08/2006	Vesting Percentage:	100.0000%
Date of Termination (End of Disability):	09/30/2024	Normal Retirement Date (NRD):	09/20/2024
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$38,407.91

Earnings

Average Final Compensation*: $64,346.88

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			18.41667
(2)	Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]			2.00000
(3)	Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]			16.41667
COLA Option		Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	29.4667%	33.3500%	37.2333%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$1,580.08	$1,788.31	$1,996.54
(8)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$1,580.08	$1,788.31	$1,996.54

Benefit Options Available

		Full COLA		Half COLA		No COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit[1]	Initial Benefit	Survivor's Benefit[1]	Initial Benefit	Survivor's Benefit[1]
Straight Life Annuity	1.0941	$1,728.77	**	$1,956.59	**	$2,184.41	**
10 Year Certain & Life Annuity	1.0000	$1,580.08	$1,580.08	$1,788.31	$1,788.31	$1,996.54	$1,996.54
100% Joint & Survivor Annuity	0.8251	$1,303.72	$1,303.72	$1,475.53	$1,475.53	$1,647.35	$1,647.35
50% Joint & Survivor Annuity	0.9407	$1,486.38	$743.19	$1,682.26	$841.13	$1,878.15	$939.08
100% Joint & Survivor Pop-Up Annuity	0.8149	$1,287.61	$1,287.61	$1,457.29	$1,457.29	$1,626.98	$1,626.98
50% Joint & Survivor Pop-Up Annuity	0.9362	$1,479.27	$739.64	$1,674.22	$837.11	$1,869.16	$934.58
Return of Employee Contributions	N/A	$38,407.91	N/A	$38,407.91	N/A	$38,407.91	N/A

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

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

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

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Elizabeth J. Oliver

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Information Used in Determination

Participant Name:	**Elizabeth J. Oliver**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	05/24/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	10/09/2024	Normal Retirement Date (NRD):	06/09/2061
Beneficiary Date of Birth:		Payment Start Date:	01/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2021	Contributions	$232.00	$232.00
06/30/2021	Interest at 2%	$0.00	$232.00
06/30/2022	Contributions	$2,340.26	$2,572.26
06/30/2022	Interest at 2%	$4.64	$2,576.90
06/30/2023	Contributions	$2,720.39	$5,297.29
06/30/2023	Interest at 2%	$51.54	$5,348.83
06/30/2024	Contributions	$2,402.66	$7,751.49
06/30/2024	Interest at 2%	$106.98	$7,858.47
10/09/2024	Contributions	$849.44	$8,707.91
12/31/2024	Interest at 2%	$78.20	$8,786.11

(1)	Pre-Tax Employee Contributions (Taxable):	$8,544.75
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$241.36
(3)	Total Return of Employee Contributions with Interest:	$8,786.11

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$8,786.11	$8,786.11	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — Susan Carter

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Susan Carter**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	07/01/1990	Vesting Percentage:	100.0000%
Date of Termination:	09/04/2024	Normal Retirement Date (NRD):	04/15/2025
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$43,697.86

Earnings

Average Final Compensation*: $64,829.40

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	29.33333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	11.16667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	13.83333
(4)	Years of CS in excess of 25 years	4.33333

	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	42.1667%	48.2833%	54.4000%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$2,278.03	$2,608.48	$2,938.93
(10)	Early Retirement Reduction Factor	0.9883	0.9883	0.9883
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$2,251.38	$2,577.96	$2,904.54

Benefit Options Available

		Full COLA		Half COLA		No COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)
Straight Life Annuity	1.0856	$2,444.10	**	$2,798.63	**	$3,153.17	**
10 Year Certain & Life Annuity	1.0000	$2,251.38	$2,251.38	$2,577.96	$2,577.96	$2,904.54	$2,904.54
100% Joint & Survivor Annuity	0.8655	$1,948.57	$1,948.57	$2,231.22	$2,231.22	$2,513.88	$2,513.88
50% Joint & Survivor Annuity	0.9631	$2,168.30	$1,084.15	$2,482.83	$1,241.42	$2,797.36	$1,398.68
100% Joint & Survivor Pop-Up Annuity	0.8511	$1,916.15	$1,916.15	$2,194.10	$2,194.10	$2,472.05	$2,472.05
50% Joint & Survivor Pop-Up Annuity	0.9569	$2,154.35	$1,077.18	$2,466.85	$1,233.43	$2,779.35	$1,389.68
Return of Employee Contributions	N/A	$43,697.86	N/A	$43,697.86	N/A	$43,697.86	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — Sarah Carter

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Sarah Carter**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	07/01/1990	Vesting Percentage:	100.0000%
Date of Termination:	09/04/2024	Normal Retirement Date (NRD):	04/15/2025
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$44,365.98

Earnings

Average Final Compensation*: $64,173.00

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	29.33333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	11.16667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	13.83333
(4)	Years of CS in excess of 25 years	4.33333

	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	42.1667%	48.2833%	54.4000%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$2,254.97	$2,582.07	$2,909.18
(10)	Early Retirement Reduction Factor	0.9883	0.9883	0.9883
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$2,228.59	$2,551.86	$2,875.14

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	1.0856	$2,419.36	**	$2,770.30	**	$3,121.25	**
10 Year Certain & Life Annuity	1.0000	$2,228.59	$2,228.59	$2,551.86	$2,551.86	$2,875.14	$2,875.14
100% Joint & Survivor Annuity	0.8655	$1,928.84	$1,928.84	$2,208.63	$2,208.63	$2,488.43	$2,488.43
50% Joint & Survivor Annuity	0.9631	$2,146.36	$1,073.18	$2,457.70	$1,228.85	$2,769.05	$1,384.53
100% Joint & Survivor Pop-Up Annuity	0.8511	$1,896.75	$1,896.75	$2,171.89	$2,171.89	$2,447.03	$2,447.03
50% Joint & Survivor Pop-Up Annuity	0.9569	$2,132.54	$1,066.27	$2,441.87	$1,220.94	$2,751.22	$1,375.61
Return of Employee Contributions	N/A	$44,365.98	N/A	$44,365.98	N/A	$44,365.98	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - School — Kathleen Gallagher

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Kathleen Gallagher**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	03/19/2001	Vesting Percentage:	100.0000%
Date of Termination:	06/30/2009	Normal Retirement Date (NRD):	02/28/2029
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$6,180.44

Earnings

Average Final Compensation*: $40,298.33

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			8.25000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			5.25000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			3.00000

	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	13.2000%	15.3750%	17.5500%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$443.28	$516.32	$589.36
(8)	Early Retirement Reduction Factor	0.9117	0.9117	0.9117
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$404.14	$470.73	$537.32

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	1.0601	$428.43	**	$499.02	**	$569.61	**
10 Year Certain & Life Annuity	1.0000	$404.14	$404.14	$470.73	$470.73	$537.32	$537.32
100% Joint & Survivor Annuity	0.8391	$339.11	$\boxed{\$339.11}$	$394.99	$394.99	$450.87	$450.87
50% Joint & Survivor Annuity	0.9366	$378.52	$189.26	$440.89	$220.45	$503.25	$251.63
100% Joint & Survivor Pop-Up Annuity	0.8306	$335.68	$335.68	$390.99	$390.99	$446.30	$446.30
50% Joint & Survivor Pop-Up Annuity	0.9319	$376.62	$188.31	$438.67	$219.34	$500.73	$250.37
Return of Employee Contributions	N/A	$6,180.44	N/A	$6,180.44	N/A	$6,180.44	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Other — David Myers, Sr.

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**David Myers, Sr.**	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	01/16/1984	Vesting Percentage:	100.0000%
Date of Termination:	10/09/2000	Normal Retirement Date (NRD):	09/23/2022
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	N/A

Earnings

Average Final Compensation*: $28,524.33

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			16.33333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			16.33333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			0.00000
	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	26.1333%	31.0333%	35.9333%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$621.20	$737.67	$854.14
(8)	Monthly Vested Benefit at NRD: *={[Years of CS on or prior to 06/30/2006 and prior to NRD (16.33333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (5)]} x Average Final Compensation/12 x Vesting Percentage*	$621.20	$737.67	$854.14
(9)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (8)] x 1.256511 Late Adjustment Factor or (7)*	$780.54	$926.89	$1,073.24
(10)	Monthly Vested Benefit Assigned to Alternate Payee at Payment Start Date *= (9) x 20%*	$156.11[2]	$185.38[2]	$214.65[2]
(11)	Monthly Vested Benefit Payable to Participant at Payment Start Date *= (9) – (10)*	$624.43	$741.51	$858.59

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[1]	Half COLA Initial Benefit	Half COLA Survivor's Benefit[1]	No COLA Initial Benefit	No COLA Survivor's Benefit[1]
Straight Life Annuity	1.1226	$700.99	N/A	$832.42	N/A	$\boxed{\$963.85}$	N/A
10 Year Certain & Life Annuity	1.0000	$624.43	$624.43	$741.51	$741.51	$858.59	$858.59
100% Joint & Survivor Annuity	0.9681	$604.51	$604.51	$717.86	$717.86	$831.20	$831.20
50% Joint & Survivor Annuity	1.0000	$624.43	$312.22	$741.51	$370.76	$858.59	$429.30
100% Joint & Survivor Pop-Up Annuity	0.9521	$594.52	$594.52	$705.99	$705.99	$817.46	$817.46
50% Joint & Survivor Pop-Up Annuity	1.0000	$624.43	$312.22	$741.51	$370.76	$858.59	$429.30

(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.

(2) Monthly Benefit assigned to Alternate Payee will cease upon the death of the Participant or the death of the Alternate Payee, whichever occurs first.

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Non-Union — Harry Snyder

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:	**Harry Snyder**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/20/1998	Vesting Percentage:	98.3333%
Date of Termination:	06/28/2005	Normal Retirement Date (NRD):	06/18/2024
Beneficiary Date of Birth:		Payment Start Date:	07/01/2024
		Employee Contribution Balance w/ Interest as of 07/01/2024:	N/A

Earnings

Average Final Compensation*: $56,297.73

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			6.91667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			6.91667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			0.00000
	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	11.0667%	13.1417%	15.2167%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$510.54	$606.26	$701.99
(8)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$510.54	$606.26	$701.99

Benefit Options Available

		Full COLA		Half COLA		No COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)
Straight Life Annuity	1.0941	$558.58	**	$663.31	**	$768.05	**
10 Year Certain & Life Annuity	1.0000	$510.54	$510.54	$606.26	$606.26	$701.99	$701.99
100% Joint & Survivor Annuity	0.8251	$421.25	$421.25	$500.23	$500.23	$579.21	$579.21
50% Joint & Survivor Annuity	0.9407	$480.26	$240.13	$570.31	$285.16	$660.36	$330.18
100% Joint & Survivor Pop-Up Annuity	0.8149	$416.04	$416.04	$494.04	$494.04	$572.05	$572.05
50% Joint & Survivor Pop-Up Annuity	0.9362	$477.97	$238.99	$567.58	$283.79	$657.20	$328.60
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Other — Rosemarie Pepin

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 – Benefit Assigned to Alternate Payee

Information Used in Benefit Determination

Alternate Payee Name:	**Rosemarie Pepin**	Class:	B
Date of Birth:		Department:	Other
Participant Name:	**David Myers, Sr.**	Vesting Percentage:	100.0000%
Date of Hire:	01/16/1984	Normal Retirement Date (NRD):	09/23/2022
Date of Termination:	10/09/2000	Payment Start Date:	10/01/2024
Date of Birth:		Employee Contribution Balance w/ Interest as of 10/01/2024:	N/A

Earnings

Average Final Compensation*: $28,524.33

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	16.33333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	16.33333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000

	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	26.1333%	31.0333%	35.9333%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$621.20	$737.67	$854.14
(8)	Monthly Vested Benefit at NRD: *={[Years of CS on or prior to 06/30/2006 and prior to NRD (16.33333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (5)]} x Average Final Compensation/12 x Vesting Percentage*	$621.20	$737.67	$854.14
(9)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (8)] x 1.256511 Late Adjustment Factor or (7)*	$780.54	$926.89	$1,073.24
(10)	Monthly Vested Benefit Assigned to Alternate Payee at Payment Start Date *= (9) x 20%*	$156.11	$185.38	$214.65
(11)	Actuarial Conversion Factor for Form of Annuity Payment	1.0941	1.0941	1.0941
(12)	Monthly Vested Benefit Payable to Alternate Payee at Payment Start Date** *= (10) x (11)*	$170.80	$202.82	$234.85

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

** *Monthly Benefit assigned to Alternate Payee will cease upon the death of the Participant or the death of the Alternate Payee, whichever occurs first.*

Pension Benefit Election

Form C

Burlington Employees' Retirement System, Class B - Other

Rosemarie Pepin

As a participant in the Plan, I, **Rosemarie Pepin**, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. After careful consideration of the options available to me, I request that my payments commence effective **October 1, 2024** in the form of payment indicated below.

RECEIVED
OCT 04 2024
BY: no check att'd

(Choose _one_ form of annuity Under _one_ COLA option A-C):

- ☐ (1A) Straight Life Annuity of **$170.80** per month **with FULL COLA option**
- ☐ (1B) Straight Life Annuity of **$202.82** per month **with HALF COLA option**
- ☒ (1C) Straight Life Annuity of **$234.85** per month **with NO COLA option**

I hereby acknowledge that I understand that City of Burlington reserves the right to correct any errors in the calculation of my pension benefit. If it is determined at any time that the information provided to me conflicts with the terms of the Plan, the terms of the Plan will govern. ***You must complete all the blank lines below.***

Participant Address (Street, City, State, Zip)

Daytime Phone Number

Participant Social Security Number

Email Address (if available)

Rosemarie A Pepin

Signature of Participant

September 23, 2024

Date

Paul Raymond

From:	GLL SC Service Center
Sent:	Wednesday, October 9, 2024 11:38 AM
To:	GLL Benefit Admin
Subject:	FW: SECURE: Burlington; Keith Erb
Attachments:	Scan_20241008.pdf
Categories:	Purple Category

From: keith erb <kalenerb@gmail.com>
Sent: Wednesday, October 9, 2024 10:43 AM
To: GLL SC Service Center <ServiceCenter@pensionedge.com>
Subject: RE: SECURE: Burlington; Keith Erb

> You don't often get email from kalenerb@gmail.com. Learn why this is important

Signed doc

From: GLL SC Service Center
Sent: Wednesday, October 2, 2024 12:28 PM
To: kalenerb@gmail.com
Cc: GLL SC Service Center <ServiceCenter@pensionedge.com>
Subject: SECURE: Burlington; Keith Erb
Importance: High

GLL SC Service Center (ServiceCenter@pensionedge.com) has sent you a protected message.

Read the message

Learn about messages protected by Microsoft Purview Message Encryption.

Benefit Revocation Form

Burlington Employees' Retirement System

As a participant in the Plan, I, **Keith A. Erb**, hereby acknowledge that I have been informed by the Plan Administrator of the different forms of payment that I can choose under the terms of the Plan. Following the terms of the Plan, I elect the following:

- [x] After careful consideration of the options available to me, I request to revoke my prior election of retirement benefits scheduled to commence effective **May 1, 2024**. At a future date when I have decided to begin my retirement benefits, I will contact the Participant Service Center to begin the appropriate paperwork. My retirement benefits cannot be deferred later than my Required Minimum Distribution Date of April 1, 2044.

Participant Address (Street, City, State, Zip)

Daytime Phone Number

Kalenerb@gmail.com

Email Address (if available)

Participant Social Security Number

Signature of Participant

10/7/2024

Date

FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Quarterly Investment Review - Third Quarter 2024

Retirement Plans

Featured Insights

- Blog: Celebrating 50 Years of ERISA
- Blog: From Worry to Wellness
- Blog: Strategies to Reduce PBGC Premiums
- Blog: Accounting for Float Income in Retirement Plans

Endowments & Foundations

Featured Insights

- Blog: ESG is Dead, Long Live ESG!
- Blog: Celebrating National Nonprofit Day
- Nonprofit Investment Stewards Podcast: Quarterly Quick Take: How Presidential Elections Impact Your Portfolio

The Wealth Office®

Featured Insights

- Blog: Don’t Send Your Child Off to College Without These Four Tools
- Blog: Executive Compensation – Five Costly Mistakes
- Webcast: Seven Medicare Mistakes to Avoid

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- Mid-Year Update
- Private Markets Semi-Annual Update

New Associates – Welcome!

Daisy Guzman
Consulting Analyst

Denisse Merlos
Consulting Analyst

Ashley Lemieux
Client Service Associate

Dee Northern
Wealth Planner

As of September 30, 2024.

2024 Investor Conference

That's a wrap!

Featured speakers:

Liz Ann Sonders | Charles Schwab & Co.

Howard Marks | Oaktree Capital Management

John Emerson | Capital Group

Stephen Watson | The National WWII Museum

Save the Date!

2025

Investor Conference

The Westin Copley Place

Boston

September 16 - 17

Table of Contents

Fiduciary Governance Calendar

Fiduciary Governance Calendar

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

Q1
Governance

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

Q2
Fee Focus

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

Q3
Municipal Landscape

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

Q4
Asset Allocation Focus

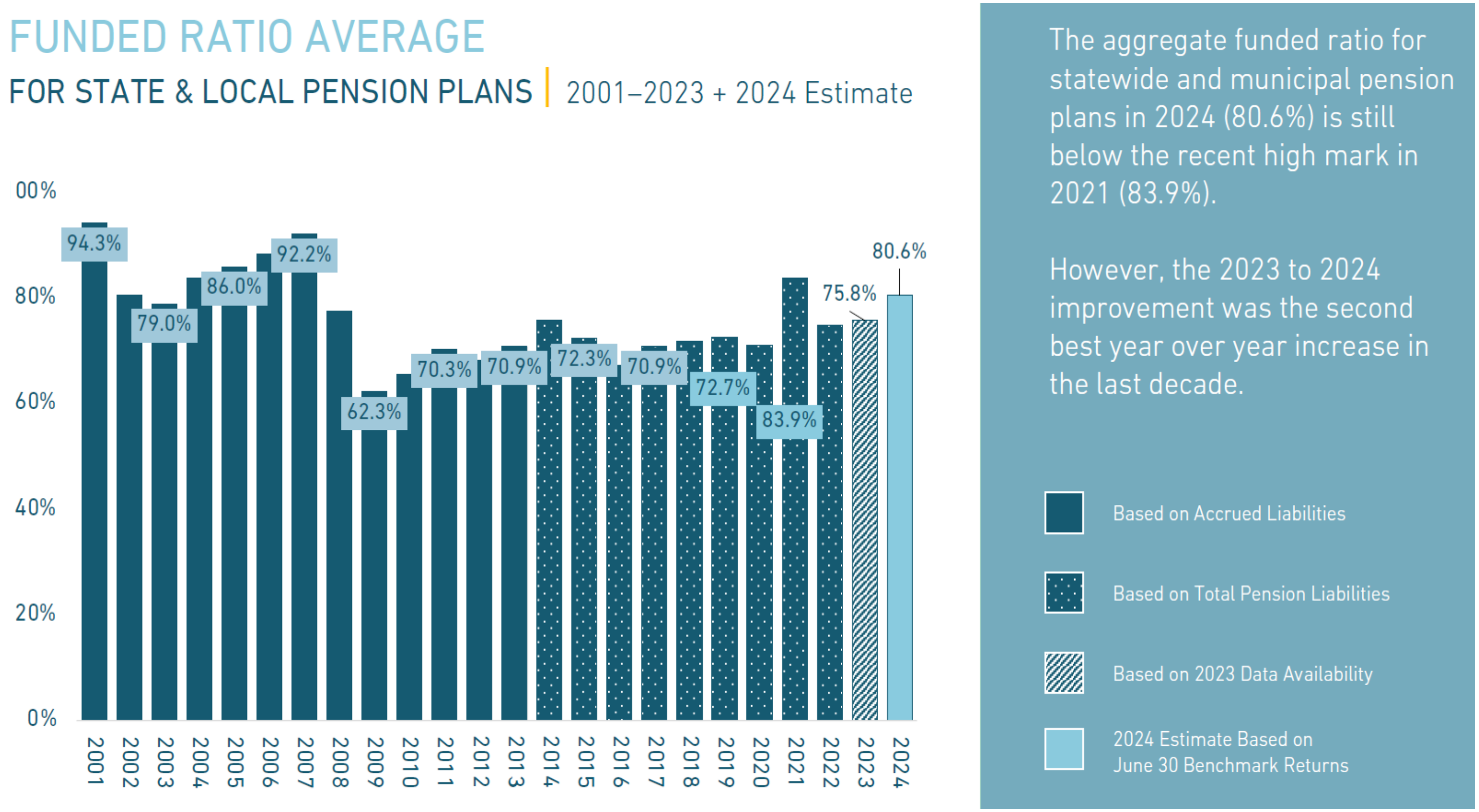
- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

Fiduciary Trail® Fiduciary Lockbox®

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

Public Pension Plans: Trends in Funded Status

- Better capital market performance increased the estimated aggregate funded ratio for statewide and municipal plans to **80.6% as of June 30, 2024**, according to the Equable Institute Annual Report State of Pensions 2024. The funded status, is notably higher than was reported in 2023 (75.8%).



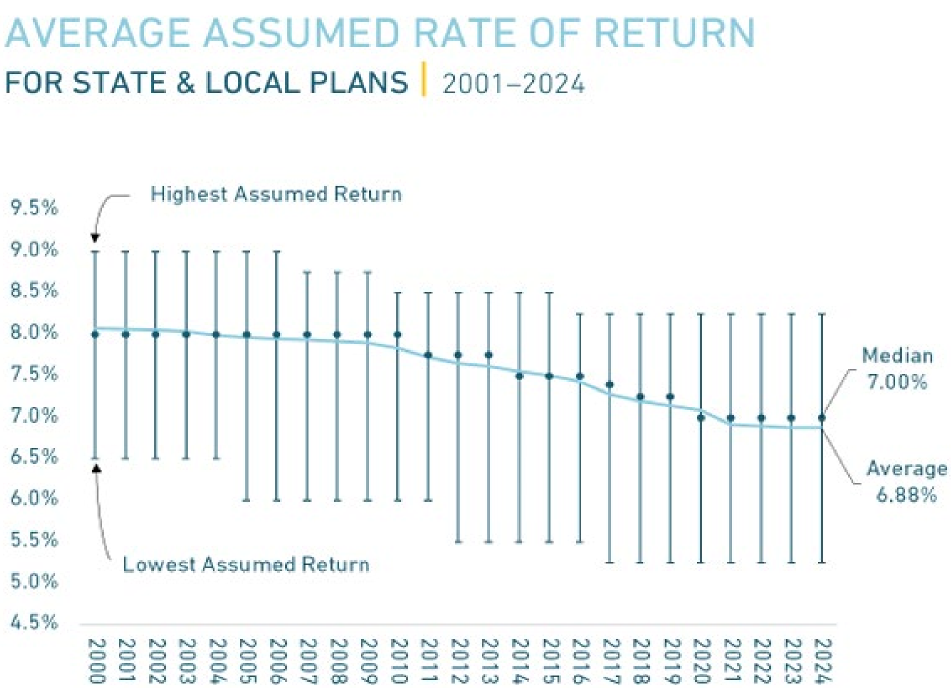
Source: The Equable Institute Annual Report State of Pensions 2024

Public Pension Plans: Trends in Investment Assumptions

- Public pension plans have gradually reduced their investment return assumptions.

- All else being equal, a **lower investment return assumption results in higher actuarial liability and Actuarially Determined Employer Contribution (ADEC), and a lower funded ratio.**

- We have seen public plans pause in setting lower assumed rates of return on a go forward bases in part due to the restoration of higher bond yields and changes to actuarial assumptions (i.e., new mortality tables).



The average assumed rate of return has gradually declined from ***8.07%*** in 2001 to ***6.88%*** in 2024.

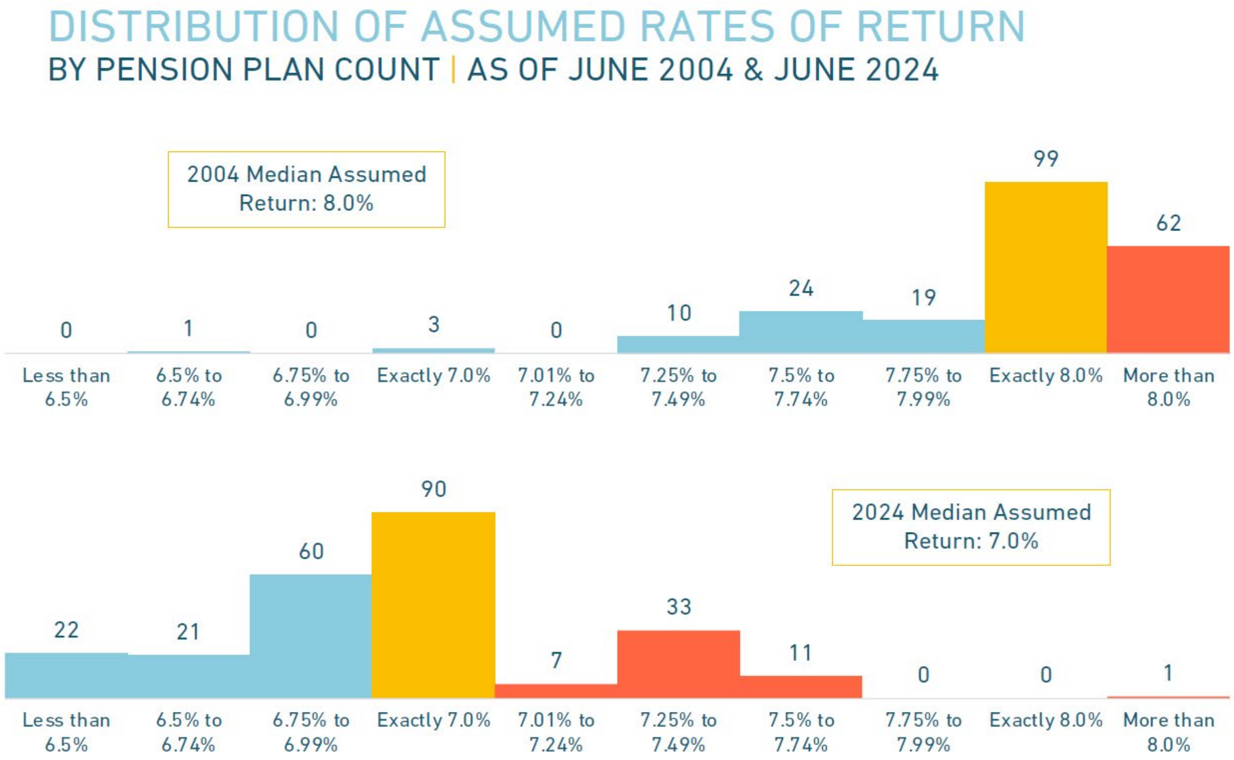
However, there is still a wide range of assumptions adopted by public pension plans.

The lowest rate adopted by any plan is ***5.25%.*** The highest rate currently used by a statewide plan is ***7.50%***, and the highest rate by a local plan is ***8.25%***.

Source: The Equable Institute Annual Report State of Pensions 2024

Public Pension Plans: Trends in Investment Assumptions

- The distribution of assumed rates of return across plans going back 20 years highlights the 100-basis point decline in the median return assumption from 8% in 2004 to 7% in 2024.



There were 214 major public pension plans with assumed rates of return higher than 7% in 2004. That has fallen to just 52 plans today, also down from 60 plans last year.

The average assumed return is 6.88%, though the rate of decline has leveled off since 2020.

Still, 41 plans have assumed returns 6.5% or less (up from 39 last year). These plans are leading their peers in adopting more realistic future expectations.

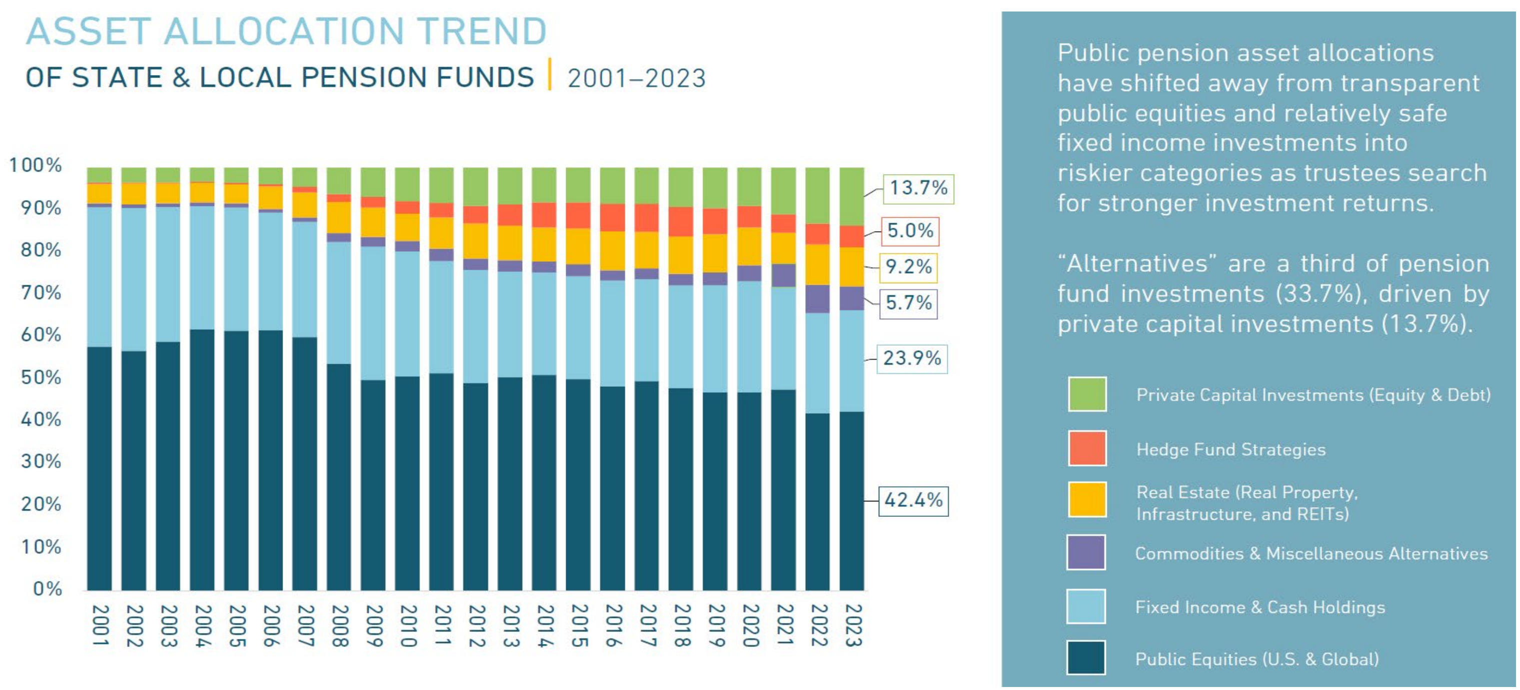
Source: The Equable Institute Annual Report State of Pensions 2024

Public Pension Plans: Asset Allocation Trends

- Since 2001, the allocation to “alternatives” has increased while the allocation to traditional assets such as fixed income and equities steadily declined.

- As the yield on fixed income declined over the same period, pension plans looked to harvest higher return profiles offered by alternative investments in an effort to meet, or exceed, the plan’s investment return assumption.

- As bond yields have moved off their historic lows and the adoption of lower investment return assumptions, public pension plans are re-examining their allocation and go-forward weightings to public fixed income investments.



Source: The Equable Institute Annual Report State of Pensions 2024

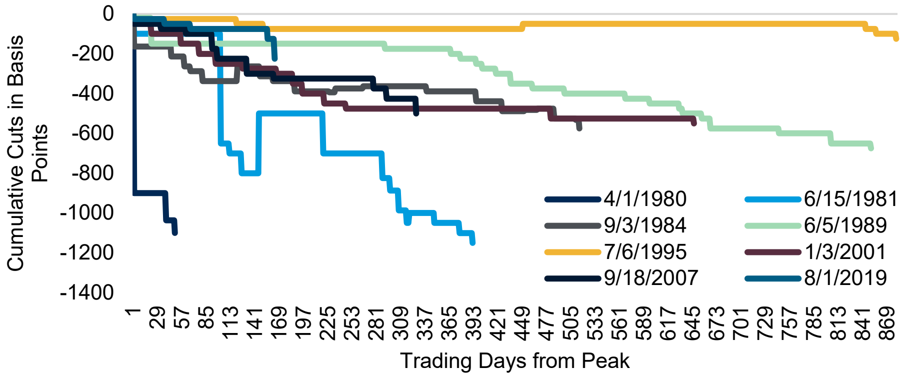
Capital Markets Overview

Market Themes

1. The Federal Reserve has embarked on the latest cutting cycle, with an initial cut of 50 basis points at its September meeting. Uncertainty remains on the ultimate timing and quantity of future cuts.
2. Financial markets, on average, have performed well following the onset of an interest rate cutting cycle. We believe opportunities within fixed income and small cap equities remain, while concentration remains within the large cap space.
3. Market volatility will likely remain elevated as we head into the presidential election. Investing based on a particular political party is rarely effective. Those who have stayed invested regardless have been rewarded.

Historical Federal Reserve Cutting Cycles

The path of lower Federal Funds Rates have varied widely over time, but since the 1980s, the average cutting cycle has lasted approximately 22 months with roughly 600 basis points of cumulative cuts.



Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2024.

1-Year Performance Following the First Rate Cut of Cycle

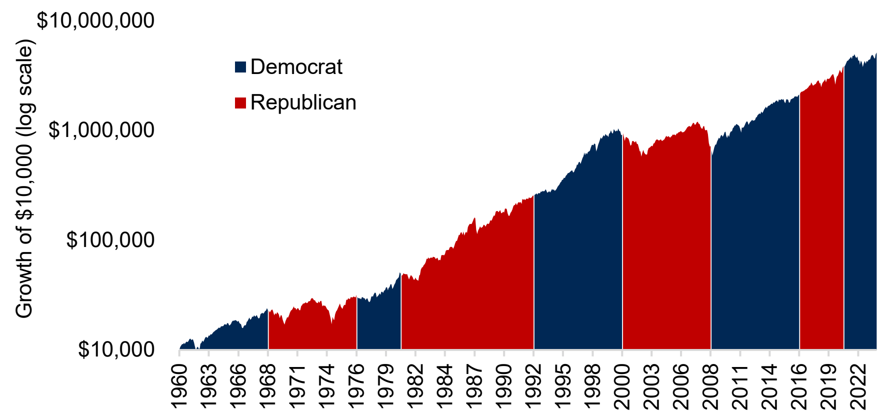
Federal reserve cutting cycles, on average, have resulted in favorable results for areas of the market such as fixed income and small cap equities. This may present attractive investment opportunities outside of U.S. large cap in today's market environment.

First Rate Cut	4/1/80	6/15/81	9/3/84	6/5/89	7/6/95	1/3/01	9/18/07	8/1/19	Avg
S&P 500	40.1	-10.7	18.2	16.8	23.0	-8.8	-20.0	12.0	8.8
Russell 2000	72.1	-20.6	15.7	0.4	20.9	6.9	-11.6	-4.6	9.9
Bbg Agg Bond	13.0	14.9	24.2	9.4	3.3	7.0	6.0	10.1	11.0
U.S. Dollar				-0.1	0.1	0.1	0.0	-5.2	-1.0

Sources: FactSet, FOMC, Morningstar, Fiducient Advisors. As of September 30, 2024. Performance is the following 1-year period from the first rate cut date.

Staying Invested Rewards Long-Term Investors

Investors who stayed invested regardless of political party have been rewarded with portfolio values 10x greater than those investing only under a particular party.



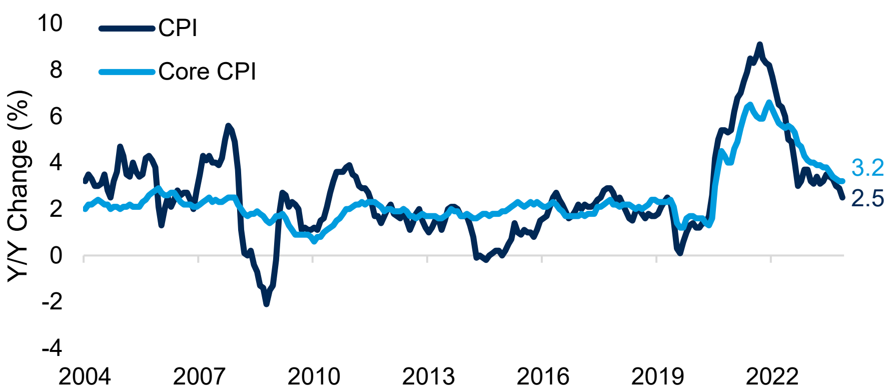
Sources: Schwab Center for Financial Research, Morningstar. Data from January 1, 1961 to December 31, 2023. See disclosures for additional information and definitions.

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

Economic Review

U.S. Inflation

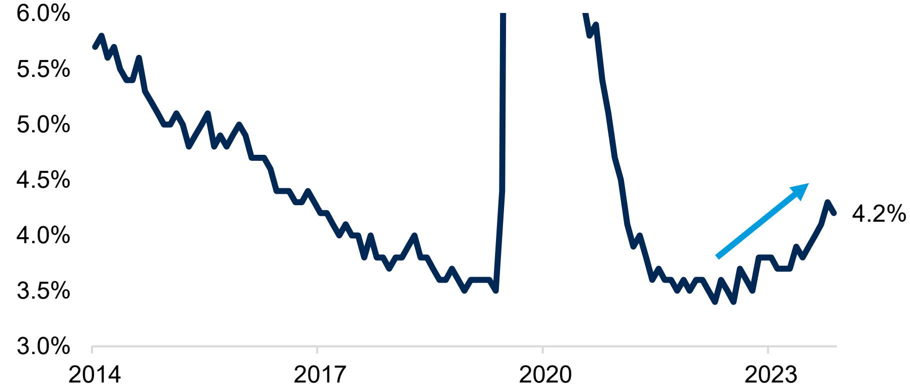
Inflation is trending toward the Federal Reserve's 2% target, with U.S. CPI falling to the lowest level since 2021. The Fed acknowledged the progress made on one half of its dual mandate of price stability and full employment.



Sources: FactSet, BLS. As of August 30,

U.S. Unemployment Rate

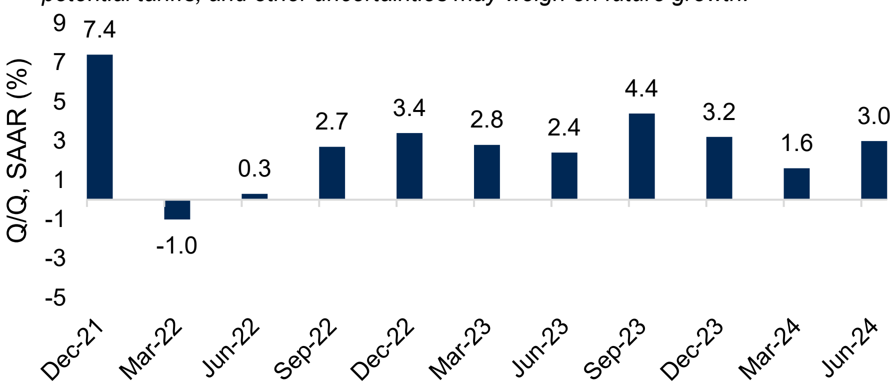
The U.S. labor market is cooling, and U.S. unemployment remains above 4%. Labor market data over coming months will likely play an increasingly important roll in the Federal Reserve's next interest rate decisions.



Sources: FactSet, DOL. As of August 30, 2024. Note, the unemployment rate was over 10% for a period of time in 2020, but is not shown due to scaling of y-axis.

U.S. Real GDP Growth

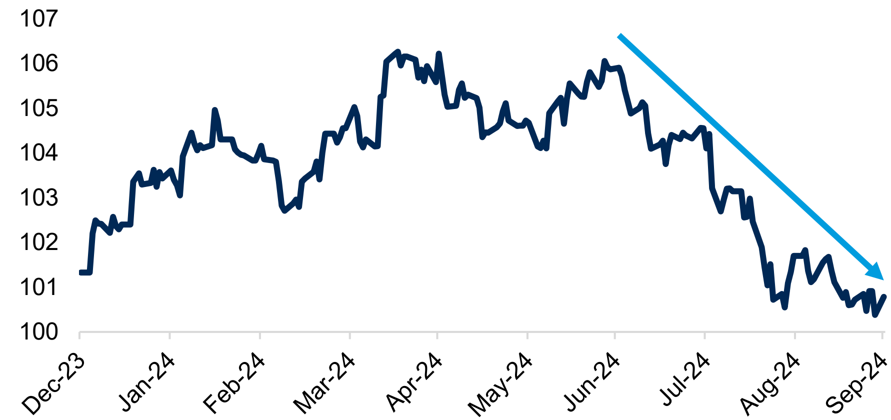
The U.S. economy remains resilient growing 3% in the second quarter. Despite a cooling in the labor market, the consumer remains relatively healthy and corporate fundamentals are positive. However, rising delinquencies, the dock worker strike, potential tariffs, and other uncertainties may weigh on future growth.



Sources: FactSet, BEA. As of September 30, 2024.

U.S. Dollar Index (DXY)

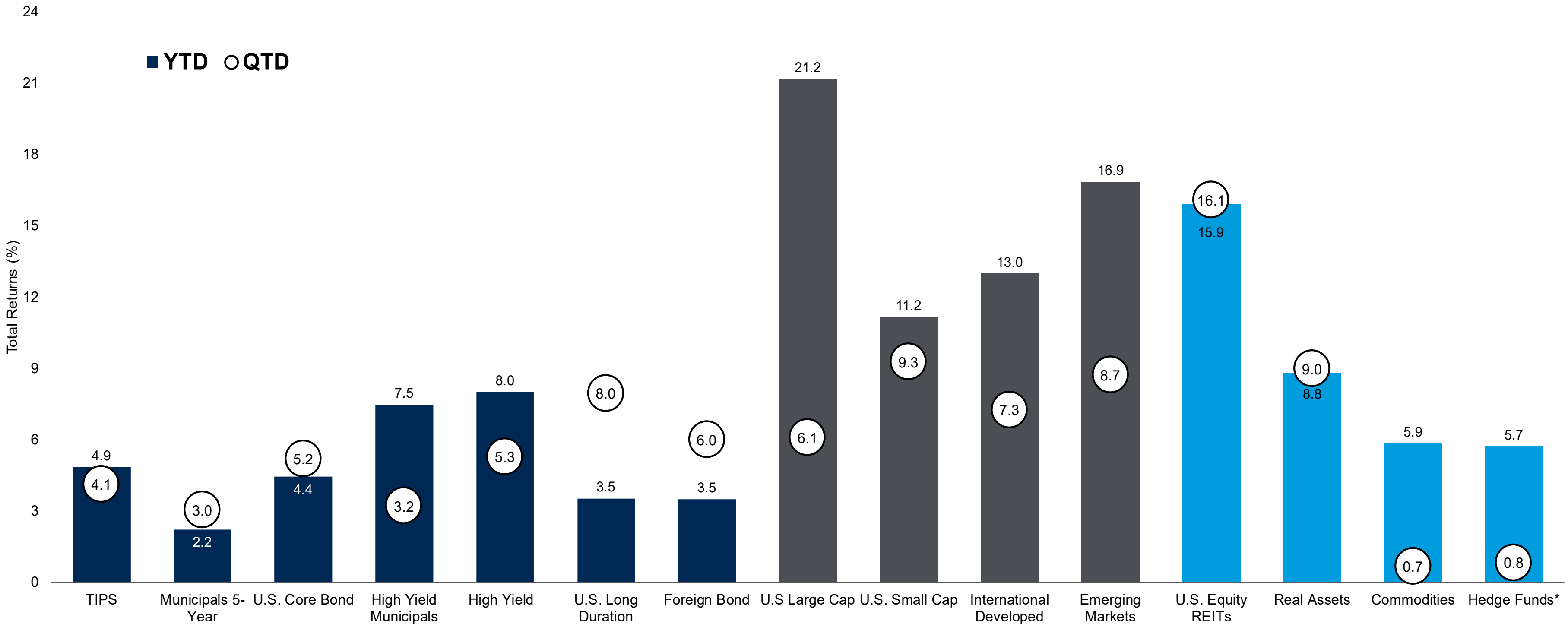
Falling interest rates and easing central bank activity pushed the U.S. dollar approximately 5% lower during the quarter. A falling dollar may help spur U.S. exports, but ultimately makes goods abroad more expensive for the U.S. consumer.



Sources: FactSet. As of September 30, 2024.

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

Asset Class Returns



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

Fixed Income (3Q 2024)

+ The Federal Reserve cut its target rate by 50 basis points at its September meeting, as the inflation backdrop has progressed closer to the Fed's target and the labor market has started to show signs of weakness. Longer duration assets, the most sensitive to lower interest rates, performed best in the quarter.

+ The high yield market continues to generate strong returns as investor expectations grow for the prospect of a soft-landing scenario.

+ The U.S. dollar fell during the period, providing an added tailwind for non-USD debt.

Equity (3Q 2024)

+ Areas of the equity market less exposed to the concentrated names in U.S. large cap outperformed in the third quarter. U.S. small cap had a strong return, benefitting from both lower interest rates and less exposure to concerns about the monetization of AI.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. Investor optimism surrounding the recent stimulus package in China helped fuel strong performance for the region.

Real Asset / Alternatives (3Q 2024)

+ Equity REITs had a strong quarter, producing double digit results and bringing the asset class into positive territory year-to-date. The falling interest rate environment and market expectations for the Fed to continue to cut interest rates fueled the asset class.

+ Commodities eked out a modest gain, driven from the metals sub-sectors. Energy lagged due to declining oil prices – a rare move amidst rising military tensions in the middle east.

+ Real assets performed well during the quarter. Much of the gain came from infrastructure and timber.

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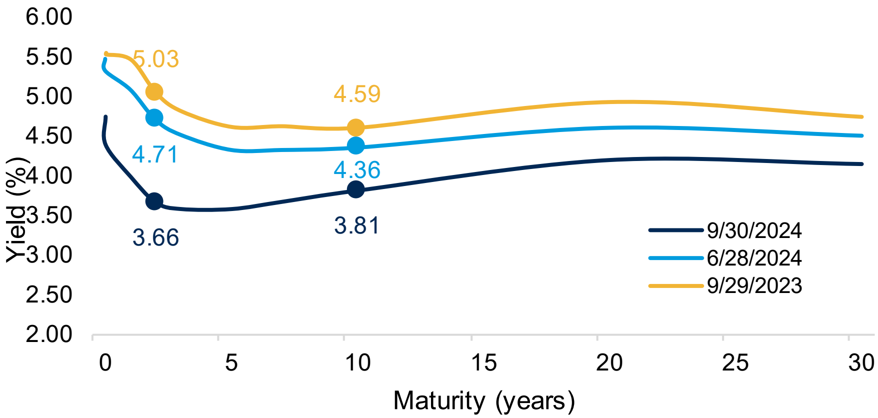
Fixed Income Market Update

U.S. Treasury Yield Curve

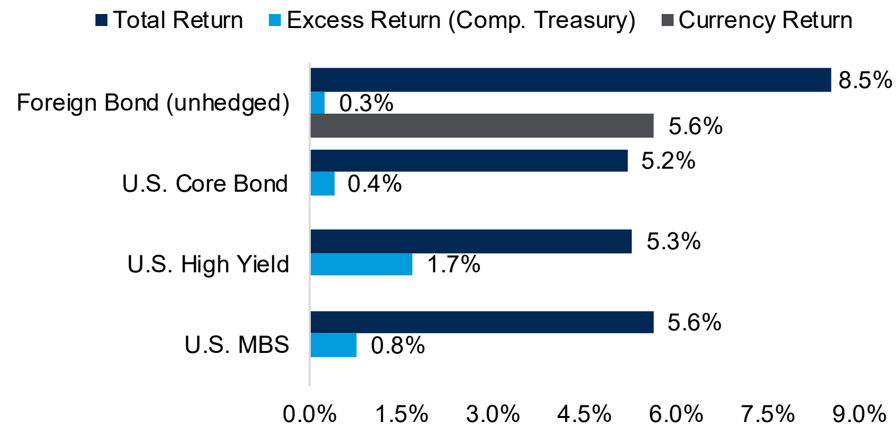
The yield curve moved lower as the Fed began to cut interest rates. The curve steepened as a result and the spread between the 2-year and 10-year yield moved into positive territory for the first time since 2022.



Source: FactSet. As of September 30, 2024.

Index Performance Attribution (3Q 2024)

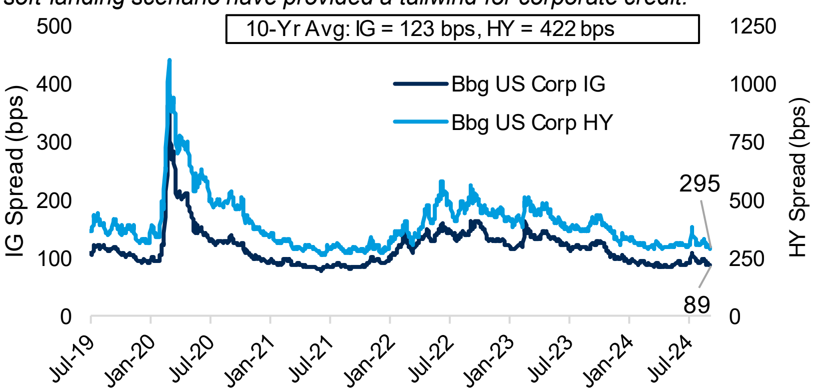
Most sectors outperformed comparable Treasuries during the quarter. Foreign bonds benefited from a falling U.S. dollar, while credit sectors had the additional tailwind from spread compression.



Source: FactSet. As of September 30, 2024.

Corporate Market Spreads – Trailing 5 Years

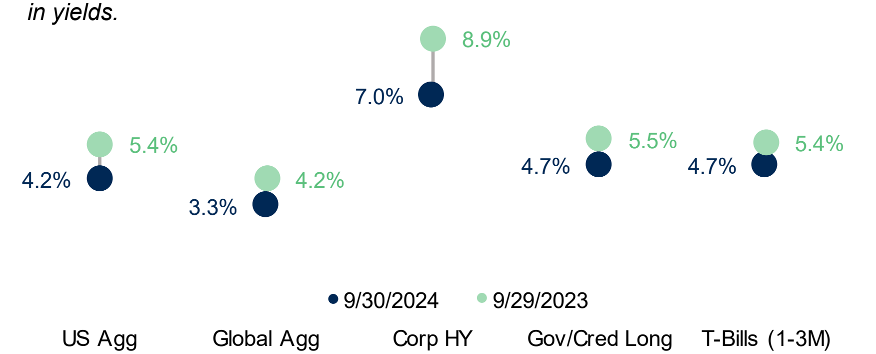
Valuations remain elevated (tighter spreads) within the corporate credit market. Continued demand, favorable fundamentals and increasing optimism around a soft-landing scenario have provided a tailwind for corporate credit.



Source: FactSet. As of September 30, 2024.

Current Yield-to-Worst vs. 1 Year Ago

The environment has shifted and while yields remain attractive across fixed income sectors, they are lower than they were a year ago. Both spread compression, which has impacted high yield the most, and lower rates have contributed to the decline in yields.



Source: FactSet. As of September 30, 2024. Based on respective Bloomberg Index.

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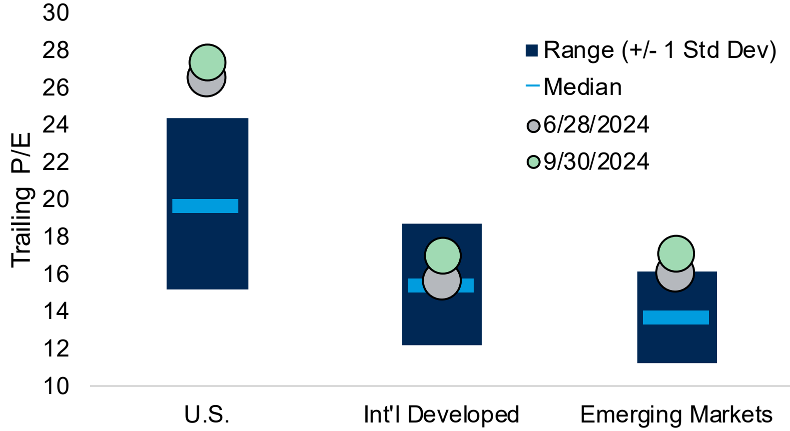
Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

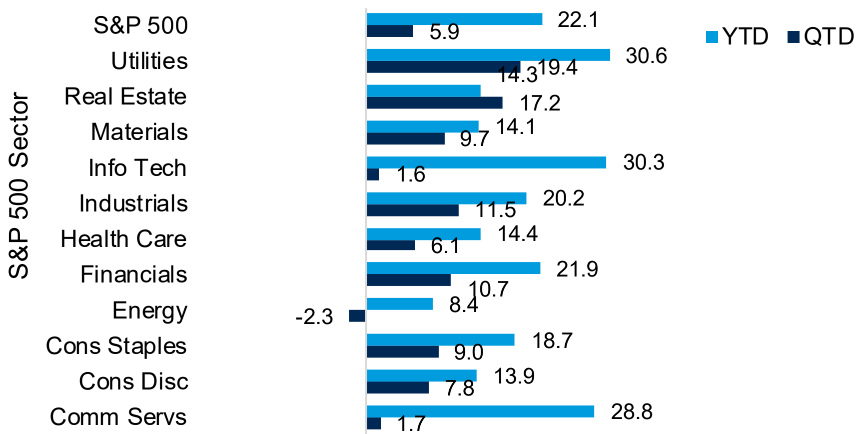
Equity valuations moved higher in the third quarter on the back of favorable price movement. Large cap domestic equity valuations remain stretched, driven by a select few names concentrated at the top of the benchmark.



Source: FactSet. As of September 30, 2024.

U.S. Equities – Return by Sector (3Q 2024)

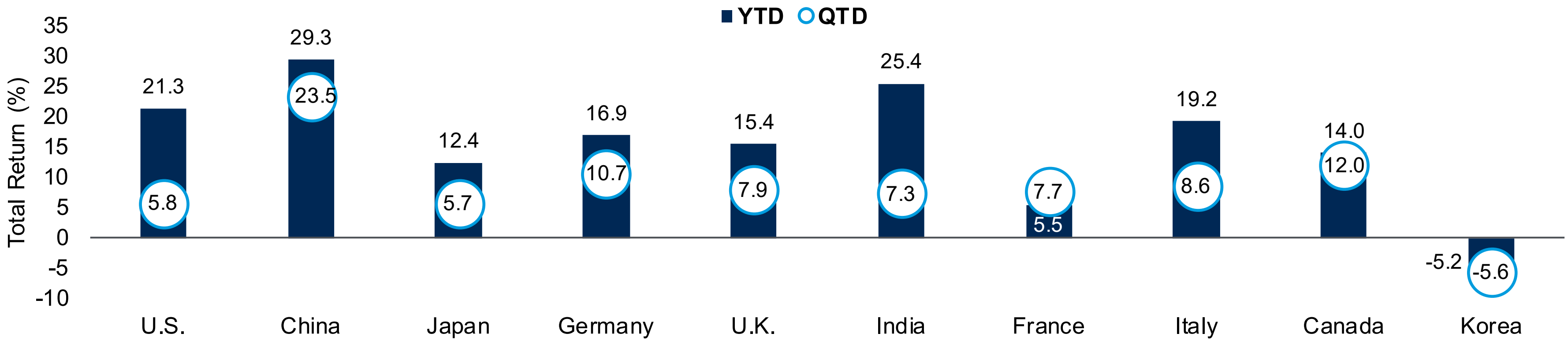
Almost all sectors were in positive territory in the third quarter, with energy the lone negative standout. Returns were more widely distributed among sectors as the AI craze from early in the year cooled off in the third quarter.



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

Select Country Returns (%)

Many of the largest economies had positive gains during the third quarter. China was among the top preforming countries due to optimism surrounding the economic stimulus package being implemented. Interest rates moved lower in Europe as well, and policy rate cuts from the ECB and the Bank of England provided a tailwind for the regions.



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

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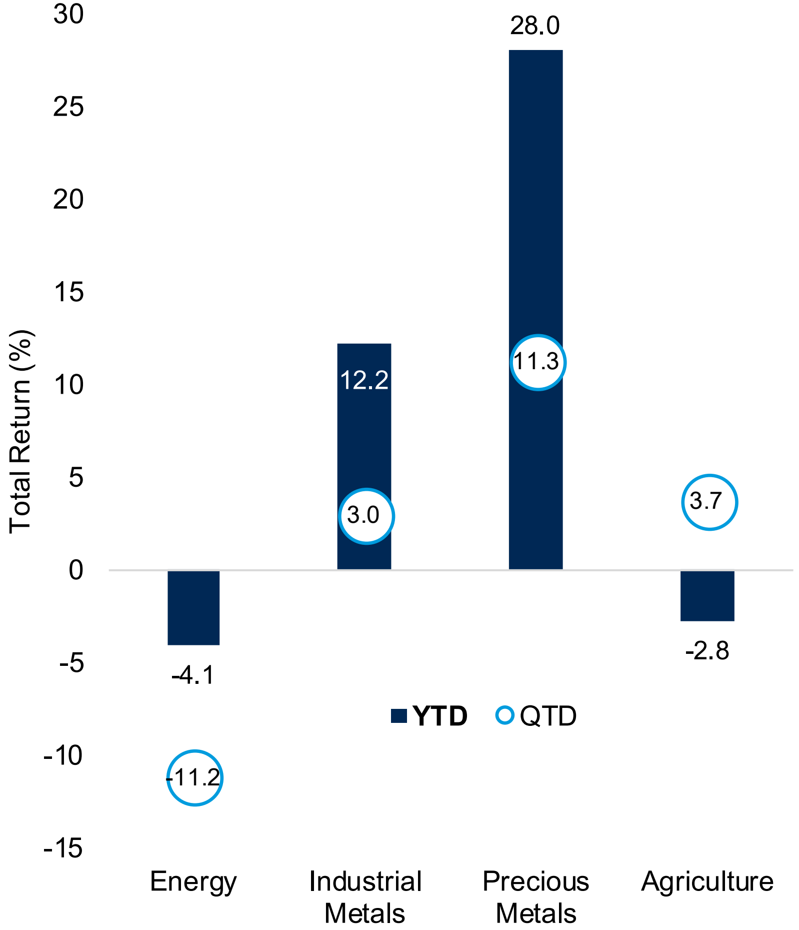
Real Assets Market Update

Commodity Performance (3Q 2024)

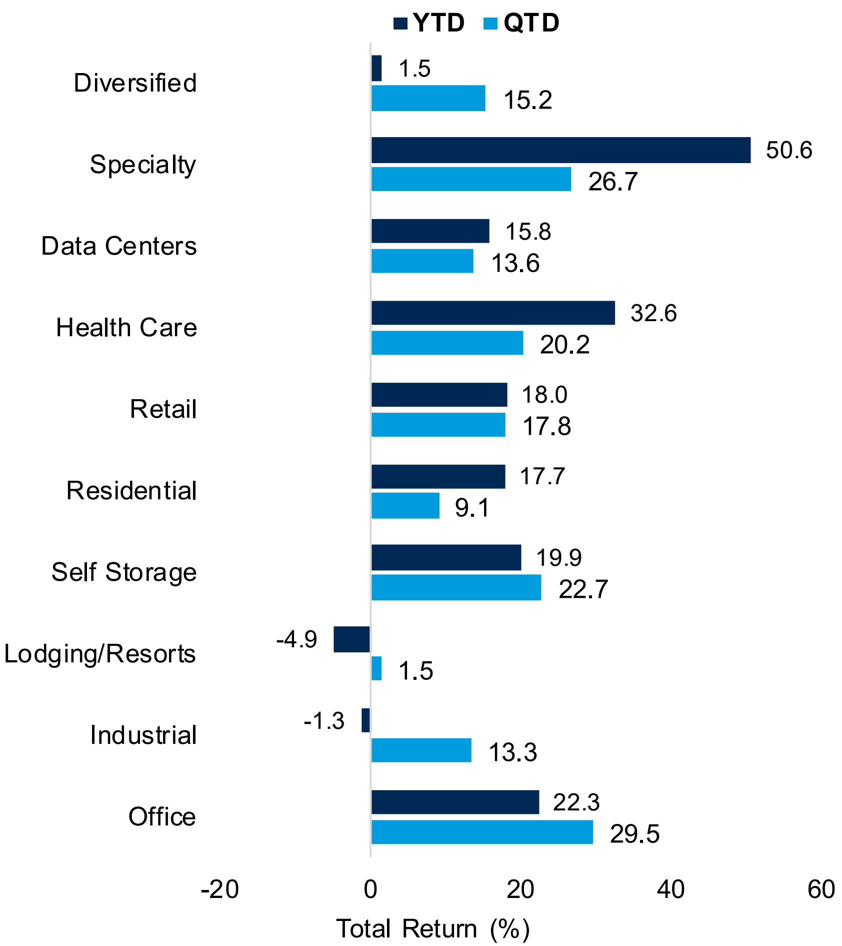
Commodities were modestly positive during the third quarter, with mixed results from underlying sub-sectors. Precious metals was the leader as gold prices moved higher. Concerns about a slowing global economy and OPEC+ adding to supply negatively impacted oil prices



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

REIT Sector Performance (3Q 2024)

REITs had a strong quarter in the declining interest rate environment. The office sub-sector rebounded and was among the top performing areas. Longer lease assets within the specialty sub-sector, which are more sensitive to interest rate changes, benefitted as well.



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

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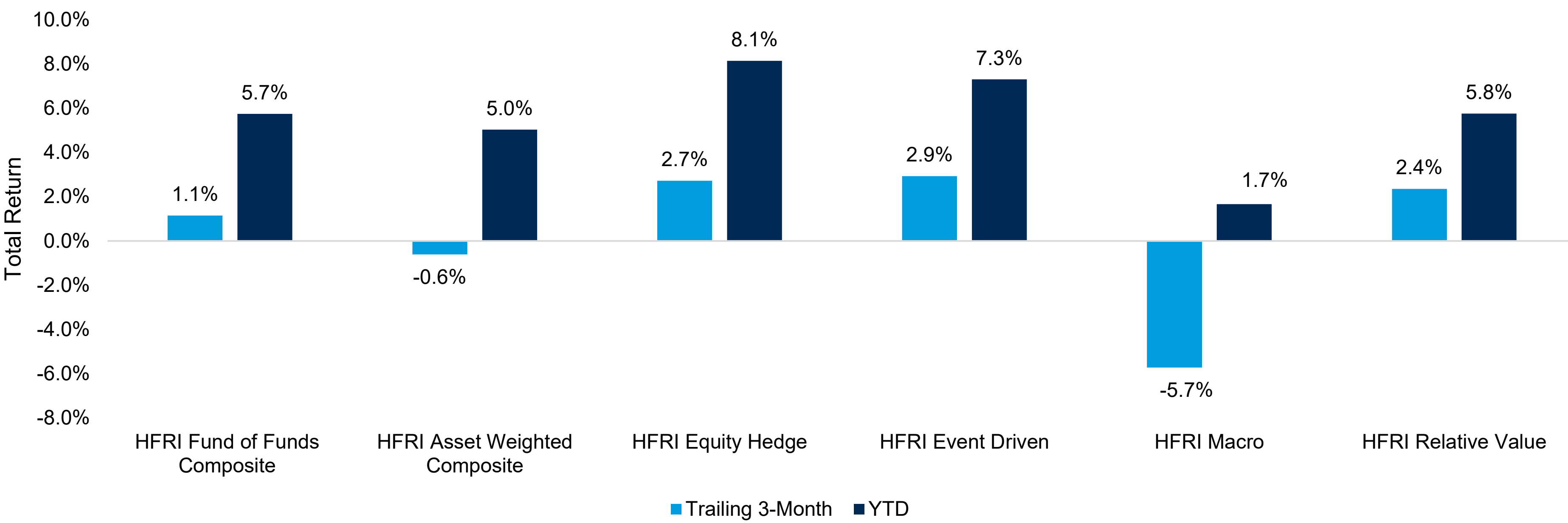
Marketable Alternatives



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

Fund of Funds / Asset Weighted (3Q)

\+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period and 5.7 percent year-to-date.

\- The HFRI Asset Weighted Composite returned -0.6 percent over the trailing 3-month period and 5.0 percent year-to-date.

\- Marketable alternatives lagged both equity and fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (3Q)

\+ Equity Hedge strategies returned 2.7 percent over the period. A strong period for equity markets favored more directional strategies over market neutral strategies.

\+ Event Driven strategies returned 2.9 percent over the period with positive performance across strategy types.

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

Macro / Relative Value (3Q)

\- Macro strategies retuned -5.7 percent over the period with discretionary strategies generally protecting capital better than their systematic peers.

\- August was a particularly challenging month for Macro strategies, returning -3.4 percent amidst heightened volatility.

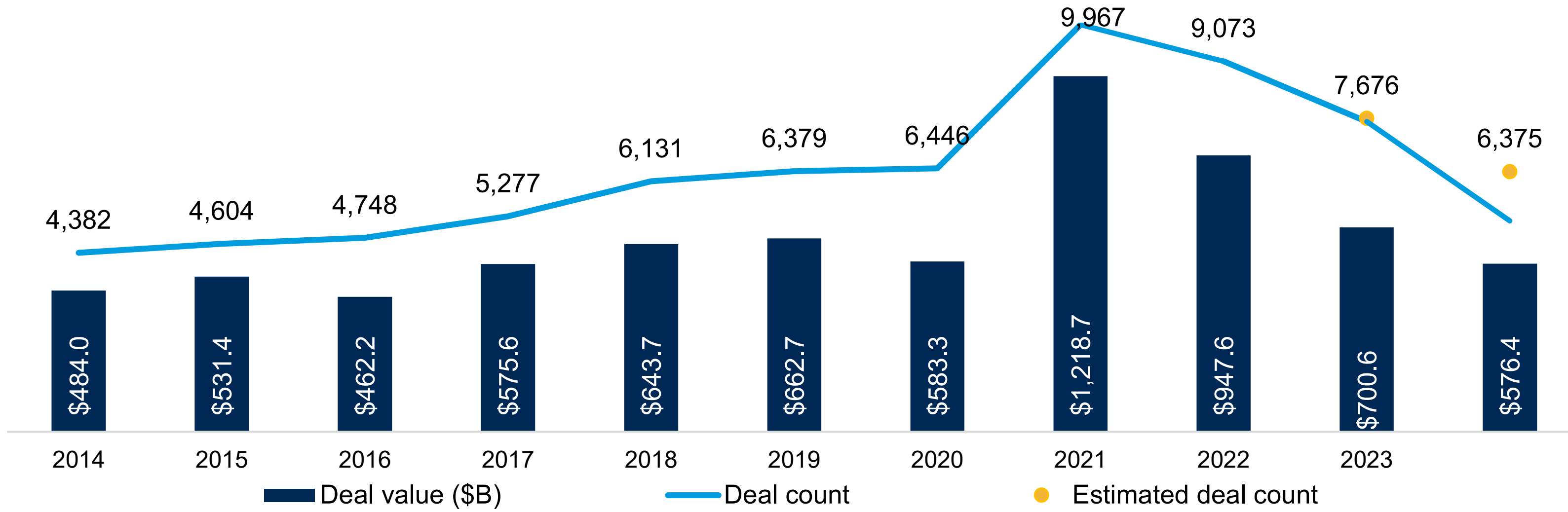
\+ Relative Value strategies returned 2.4 percent over the period with broad positive performance across strategies.

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

Private Equity Market Update

U.S. Private Equity Deal Activity

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



Source: Pitchbook. As of September 30, 2024.

Private Equity Performance (As of March 31, 2024)

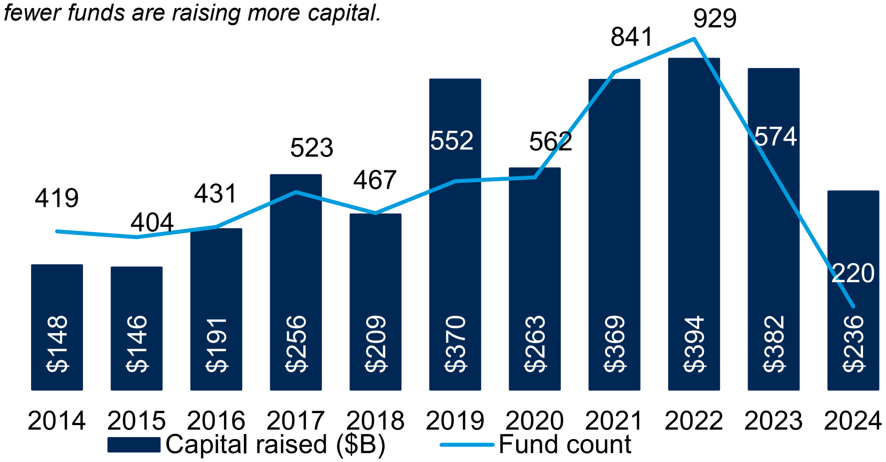
Private equity performance varied significantly by strategy during 2023 but started to align in the first quarter of 2024. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.3%	10.8%	17.0%	15.4%	17.0%
US Buyout Index	8.9%	12.4%	16.7%	15.2%	17.0%
US Growth Equity Index	6.4%	6.6%	18.0%	16.2%	17.1%
US Venture Capital Index	-0.2%	1.5%	17.1%	15.1%	14.8%
S&P 500 Index	29.9%	11.5%	15.0%	13.0%	15.6%

Source: Cambridge Associates. As of March 31,2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2024. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

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



Source: Pitchbook. As of September 30, 2024.

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The Case for Diversification

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 21.2	U.S. Large Cap 13.1
High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	Emerging Markets 16.9	U.S. Small Cap 8.8
U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	U.S. Equity REITs 15.9	U.S. Equity REITs 7.8
Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	International Developed 13.0	International Developed 5.7
Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	U.S. Small Cap 11.2	Balanced 5.4
U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	Balanced 11.0	High Yield 5.0
TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	High Yield 8.0	High Yield Municipals 4.5
Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield Municipals 7.5	Emerging Markets 4.0
Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	Commodities 5.9	Hedge Funds 3.5
Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	Hedge Funds 5.7	TIPS 2.5
High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	TIPS 4.9	U.S. Core Bond 1.8
Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	EM Debt (unhedged) 4.9	Municipals 5-Year 1.8
International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	U.S. Core Bond 4.4	Foreign Bond 1.1
EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond 3.5	EM Debt (unhedged) 0.6
Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	Municipals 5-Year 2.2	Commodities 0.0

Sources: Morningstar, FactSet. As of September 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2024.

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Financial Markets Performance

Total Return as of September 30, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.4%	4.1%	5.5%	3.6%	2.3%	2.2%	1.6%	1.1%
Bloomberg U.S. TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.9%	2.5%	3.2%
Bloomberg Municipal Bond (5 Year)	3.0%	2.2%	7.6%	0.4%	1.3%	1.7%	1.8%	2.4%
Bloomberg High Yield Municipal Bond	3.2%	7.5%	17.4%	1.0%	3.1%	4.5%	4.5%	5.7%
Bloomberg U.S. Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.5%	1.8%	2.6%
Bloomberg U.S. Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	4.7%	5.0%	6.9%
Bloomberg Global Aggregate ex-U.S. Hedged	3.5%	4.2%	9.8%	0.6%	0.6%	2.3%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	8.5%	2.8%	12.3%	-4.4%	-1.9%	-0.8%	-0.5%	0.2%
Bloomberg U.S. Long Gov / Credit	8.0%	3.5%	17.2%	-6.2%	-2.0%	1.0%	2.3%	4.2%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	14.5%	13.4%	14.1%
Dow Jones Industrial Average	8.7%	13.9%	28.8%	10.0%	11.8%	11.9%	12.0%	13.0%
NASDAQ Composite	2.8%	21.8%	38.6%	8.8%	18.8%	16.9%	16.1%	16.6%
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.3%	13.7%	12.8%	13.8%
Russell 1000	6.1%	21.2%	35.7%	10.8%	15.6%	14.2%	13.1%	14.0%
Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	18.2%	16.5%	16.5%
Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.5%	9.2%	11.2%
Russell Mid Cap	9.2%	14.6%	29.3%	5.7%	11.3%	10.5%	10.2%	12.5%
Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.9%	11.3%	13.2%
Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.8%	8.9%	11.6%
Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	7.4%	8.8%	10.6%
Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	7.6%	8.9%	11.1%
Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	6.6%	8.2%	9.8%
MSCI ACWI	6.6%	18.7%	31.8%	8.1%	12.2%	10.2%	9.4%	9.6%
MSCI ACWI ex. U.S.	8.1%	14.2%	25.4%	4.1%	7.6%	5.4%	5.2%	5.5%
MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%	5.7%	6.0%
MSCI EAFE Growth	5.7%	12.3%	26.5%	1.9%	7.7%	6.7%	6.6%	6.9%
MSCI EAFE Value	8.9%	13.8%	23.1%	8.9%	8.3%	5.0%	4.6%	4.9%
MSCI EAFE Small Cap	10.5%	11.1%	23.5%	-0.4%	6.4%	4.2%	6.2%	7.1%
MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	3.7%	4.0%	4.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.3%	1.4%	2.6%	4.8%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.1%	15.9%	34.7%	5.1%	5.5%	7.0%	7.8%	10.4%
S&P Real Assets	9.0%	8.8%	18.6%	3.5%	4.9%	4.9%	4.2%	5.9%
FTSE EPRA NAREIT Developed	16.3%	12.6%	30.2%	1.4%	2.4%	4.3%	5.0%	7.1%
FTSE EPRA NAREIT Developed ex U.S.	17.0%	8.6%	25.0%	-3.3%	-1.0%	1.4%	2.3%	4.3%
Bloomberg Commodity Total Return	0.7%	5.9%	1.0%	3.7%	7.8%	4.9%	0.0%	-0.4%
HFRI Fund of Funds Composite*	0.8%	5.7%	8.6%	2.2%	5.1%	4.2%	3.5%	3.6%
HFRI Asset Weighted Composite*	-0.3%	5.0%	6.7%	3.6%	4.4%	4.0%	3.6%	4.6%

*Sources: Morningstar, FactSet. As of September 30, 2024. *Consumer Price Index and HFRI indexes as of August 31, 2024.*

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Portfolio and Manager Review

Asset Allocation

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

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**255,535,006**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	-3,963,487	-1.6	0.0	-1.6
Total Invested Assets	**259,498,494**	**101.6**	**100.0**	**1.6**
Short Term Liquidity	**301,369**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	99,735	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,956	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	193,678	0.1	0.0	0.1
Fixed Income	**69,486,209**	**27.2**	**27.0**	**0.2**
JIC Core Bond Fund I	51,509,737	20.2	20.0	0.2
BlackRock Strategic Income Opportunities K	17,976,472	7.0	7.0	0.0
Equity	**181,347,743**	**71.0**	**69.0**	**2.0**
Domestic Equity	**111,329,761**	**43.6**	**42.5**	**1.1**
Mellon Large Cap Core	86,401,984	33.8	33.0	0.8
Mellon Smid Cap Core	24,927,777	9.8	9.5	0.3
International Equity	**69,421,531**	**27.2**	**26.0**	**1.2**
Mellon EAFE Fund	50,061,916	19.6	19.0	0.6
Mellon Emerging Markets	19,359,615	7.6	7.0	0.6
Private Equity	**596,452**	**0.2**	**0.5**	**-0.3**
Hamilton Lane II	11,783	0.0	-	-
Hamilton Lane VII A	419,452	0.2	-	-
Hamilton Lane VII B	165,217	0.1	-	-
Real Assets	**8,363,172**	**3.3**	**4.0**	**-0.7**
UBS Trumbull Property Fund	8,363,172	3.3	4.0	-0.7

Valuations data as of:
Valuations data as of:
Hamilton Lane VII - 06/30/2024
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 September 30, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**259,498,494**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**301,369**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	99,735	0.0	0.0	0.0
First American Govt Oblig Fund Z	7,956	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	193,678	0.1	0.0	0.1
Fixed Income	**69,486,209**	**26.8**	**27.0**	**-0.2**
JIC Core Bond Fund I	51,509,737	19.8	20.0	-0.2
BlackRock Strategic Income Opportunities K	17,976,472	6.9	7.0	-0.1
Equity	**181,347,743**	**69.9**	**69.0**	**0.9**
Domestic Equity	**111,329,761**	**42.9**	**42.5**	**0.4**
Mellon Large Cap Core	86,401,984	33.3	33.0	0.3
Mellon Smid Cap Core	24,927,777	9.6	9.5	0.1
International Equity	**69,421,531**	**26.8**	**26.0**	**0.8**
Mellon EAFE Fund	50,061,916	19.3	19.0	0.3
Mellon Emerging Markets	19,359,615	7.5	7.0	0.5
Private Equity	**596,452**	**0.2**	**0.5**	**-0.3**
Hamilton Lane II	11,783	0.0	-	-
Hamilton Lane VII A	419,452	0.2	-	-
Hamilton Lane VII B	165,217	0.1	-	-
Real Assets	**8,363,172**	**3.2**	**4.0**	**-0.8**
UBS Trumbull Property Fund	8,363,172	3.2	4.0	-0.8

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

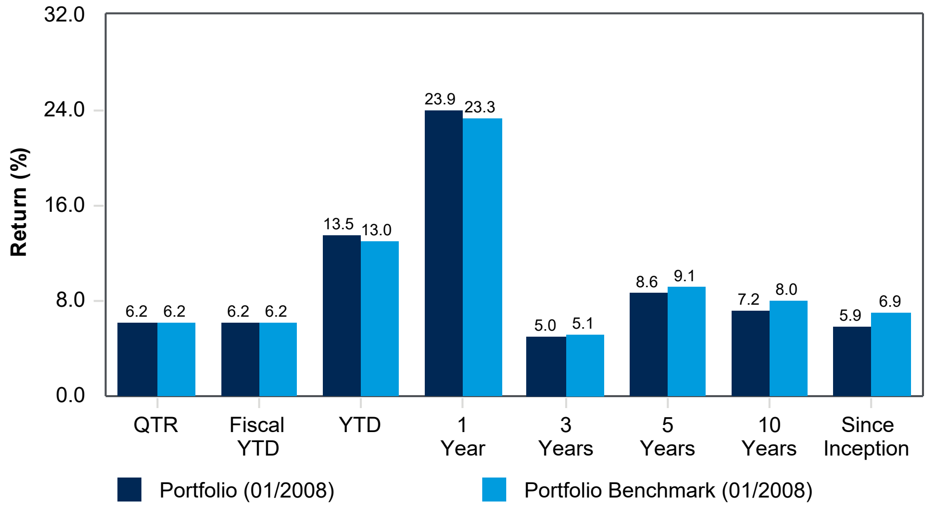
All private equity and real estate assets are adjusted for any subsequent capital activity.

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

Portfolio Dashboard

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

Historical Performance



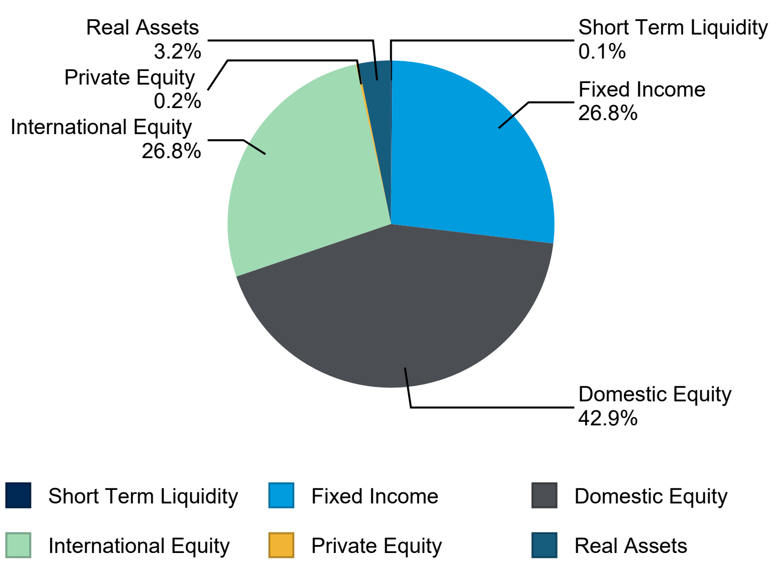
Summary of Cash Flows

	QTR	Fiscal YTD	YTD	1 Year	Since Inception
Total Invested Assets					
Beginning Market Value	244,319,385	244,319,385	233,803,380	214,015,326	126,047,968
Net Contributions	-	-	-5,415,307	-5,396,489	-51,426,789
Gain/Loss	15,179,109	15,179,109	31,110,420	50,879,656	184,877,314
Ending Market Value	259,498,494	259,498,494	259,498,494	259,498,494	259,498,494

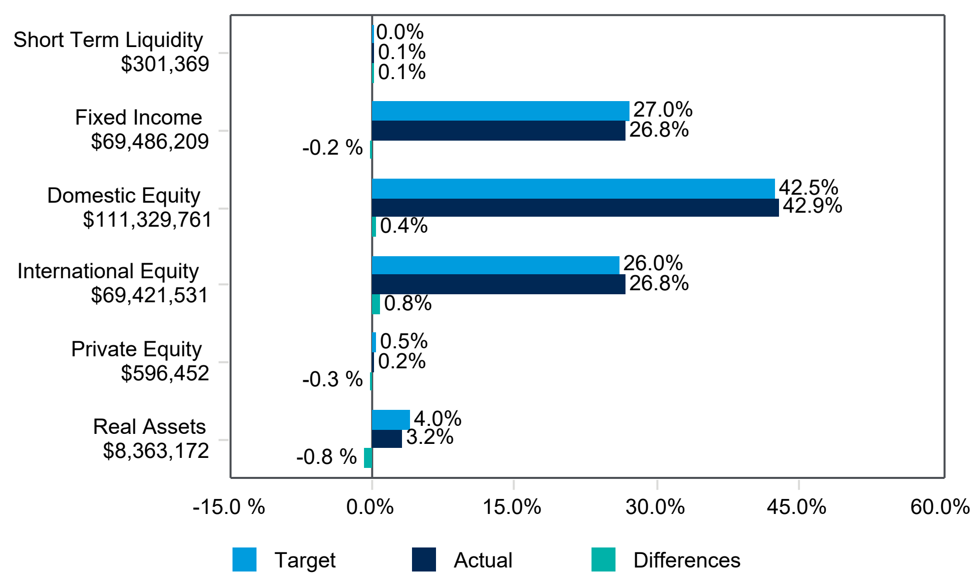
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations

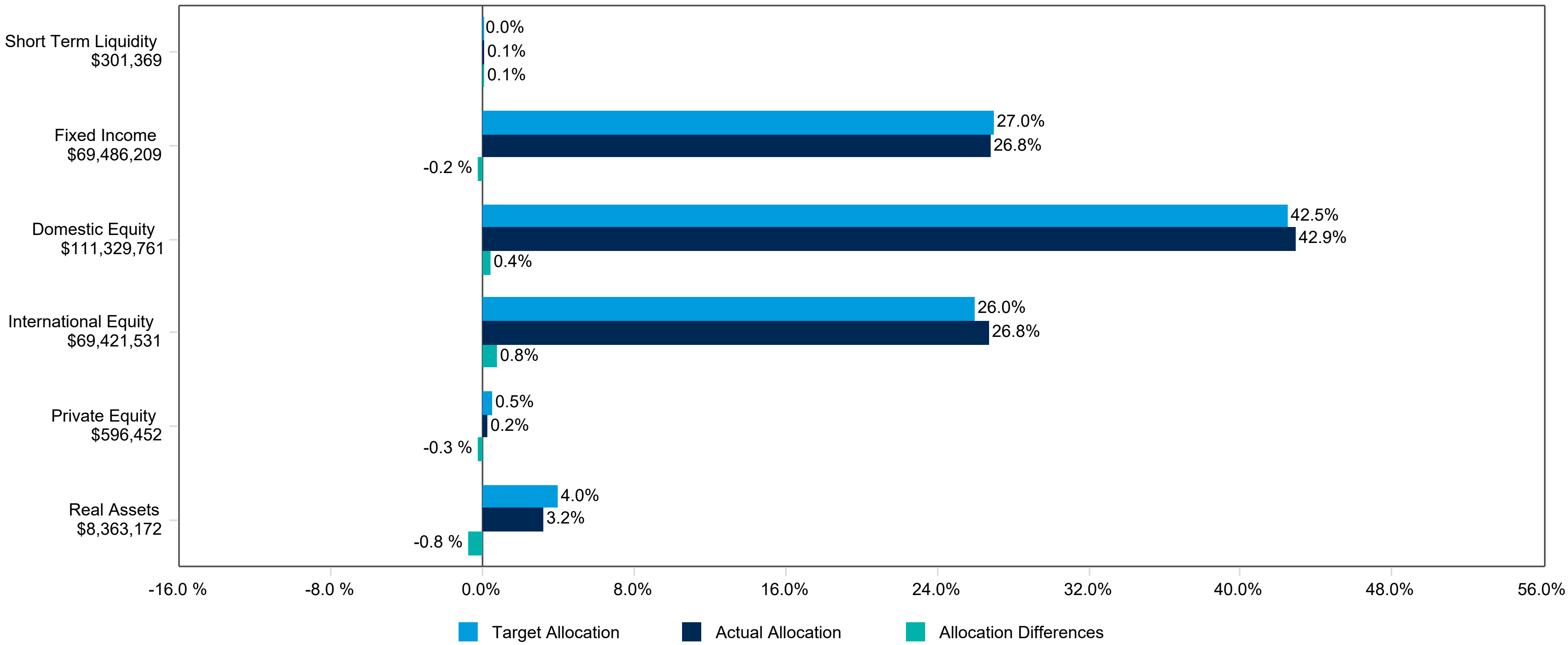


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

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

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	301,369	0.1	0.0	0.1
Fixed Income	69,486,209	26.8	27.0	-0.2
Domestic Equity	111,329,761	42.9	42.5	0.4
International Equity	69,421,531	26.8	26.0	0.8
Private Equity	596,452	0.2	0.5	-0.3
Real Assets	8,363,172	3.2	4.0	-0.8
Total Invested Assets	**259,498,494**	**100.0**	**100.0**	**0.0**

Performance Overview

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

Trailing Performance Summary

	Current Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	**6.2**	**6.2**	**13.5**	**23.9**	**5.0**	**8.6**	**7.7**	**7.2**	**5.9**	**01/2008**
Policy Benchmark	*6.2*	*6.2*	*13.0*	*23.3*	*5.1*	*9.1*	*8.2*	*8.0*	*6.9*	*01/2008*

Calendar Year Performance Summary

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

Plan Reconciliation

	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets									**01/2008**
Beginning Market Value	244,319,385	244,319,385	233,803,380	214,015,326	244,250,469	194,415,543	159,560,315	126,047,968	
Net Contributions	-	-	-5,415,307	-5,396,489	-19,148,726	-28,380,901	-44,759,229	-51,426,789	
Gain/Loss	15,179,109	15,179,109	31,110,420	50,879,656	34,396,750	93,463,851	144,697,407	184,877,314	
Ending Market Value	259,498,494	259,498,494	259,498,494	259,498,494	259,498,494	259,498,494	259,498,494	259,498,494	

Benchmark Composition

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

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

Manager Performance

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

	Allocation		Performance(%)									Manager Status
	Market Value ($)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets (excluding Prepaid)	**259,498,494**	**100.0**	**6.2**	**6.2**	**13.5**	**23.9**	**5.0**	**8.6**	**7.2**	**5.9**	**01/2008**	
Policy Benchmark			*6.2*	*6.2*	*13.0*	*23.3*	*5.1*	*9.1*	*8.0*	*6.9*		
Secondary Benchmark			*6.2*	*6.2*	*13.0*	*23.4*	*4.9*	*8.8*	*7.8*	*6.8*		
Short Term Liquidity	**301,369**	**0.1**	**0.6**	**0.6**	**2.5**	**3.3**	**1.7**	**-**	**-**	**1.3**	**01/2021**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*2.8*		
Key Bank Cash Portfolio	**99,735**	**0.0**										
First American Govt Oblig Fund Z	**7,956**	**0.0**	**1.3**	**1.3**	**3.9**	**5.3**	**3.5**	**2.2**	**1.5**	**4.0**	**03/2022**	
90 Day U.S. Treasury Bill			*1.4*	*1.4*	*4.0*	*5.5*	*3.5*	*2.3*	*1.6*	*4.1*		
First American Govt Oblig Fund Z- Alternatives	**193,678**	**0.1**	**1.3**	**1.3**	**3.9**	**5.3**	**3.5**	**2.2**	**1.5**	**5.3**	**07/2023**	
Fixed Income	**69,486,209**	**26.8**	**5.3**	**5.3**	**5.4**	**12.5**	**-0.9**	**-**	**-**	**-1.2**	**01/2021**	
Blmbg. U.S. Aggregate			*5.2*	*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	*-1.5*		
JIC Core Bond Fund I	**51,509,737**	**19.8**	**5.6**	**5.6**	**4.9**	**12.5**	**-1.6**	**0.5**	**2.2**	**-0.4**	**03/2020**	**Maintain**
Blmbg. U.S. Aggregate			*5.2*	*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	*-0.5*		
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	5.2	4.8	12.0	-1.5	0.5	1.8	-0.2		
JIC Core Bond Fund I Rank			9	9	42	26	61	54	23	61		
BlackRock Strategic Income Opportunities K	**17,976,472**	**6.9**	**4.3**	**4.3**	**6.0**	**11.8**	**2.4**	**3.4**	**3.1**	**3.7**	**03/2022**	**Maintain**
Blmbg. U.S. Aggregate			*5.2*	*5.2*	*4.4*	*11.6*	*-1.4*	*0.3*	*1.8*	*-0.3*		
IM Alternative Credit Focus (MF) Median			3.7	3.7	6.1	11.4	2.0	3.0	2.1	3.3		
BlackRock Strategic Income Opportunities K Rank			32	32	61	42	42	41	20	38		

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Manager Performance

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

	Allocation		Performance(%)									
	Market Value ($)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Equity	**181,347,743**	**69.9**	**6.9**	**6.9**	**17.4**	**30.4**	**7.6**	**-**	**-**	**9.3**	**01/2021**	
MSCI AC World Index (Net)			*6.6*	*6.6*	*18.7*	*31.8*	*8.1*	*12.2*	*9.4*	*9.5*		
Domestic Equity	**111,329,761**	**42.9**	**6.5**	**6.5**	**19.7**	**34.1**	**10.0**	**-**	**-**	**12.1**	**01/2021**	
Domestic Equity Benchmark			*6.6*	*6.6*	*19.7*	*34.2*	*10.0*	*14.9*	*12.4*	*12.2*		
Mellon Large Cap Core	**86,401,984**	**33.3**	**5.9**	**5.9**	**22.1**	**36.4**	**11.9**	**15.9**	**-**	**14.9**	**04/2016**	**Maintain**
S&P 500			*5.9*	*5.9*	*22.1*	*36.4*	*11.9*	*16.0*	*13.4*	*14.9*		
IM U.S. Large Cap Core Equity (MF) Median			5.4	5.4	20.8	35.2	10.5	15.0	12.2	13.8		
Mellon Large Cap Core Rank			31	31	30	36	25	26	-	19		
Mellon Smid Cap Core	**24,927,777**	**9.6**	**8.8**	**8.8**	**11.4**	**26.3**	**3.6**	**10.5**	**-**	**10.9**	**04/2016**	**Maintain**
Russell 2500 Index			*8.7*	*8.7*	*11.3*	*26.2*	*3.5*	*10.4*	*9.5*	*10.7*		
IM U.S. SMID Cap Equity (MF) Median			8.1	8.1	12.2	25.7	3.8	10.4	9.2	10.5		
Mellon Smid Cap Core Rank			30	30	61	44	52	48	-	41		
International Equity	**69,421,531**	**26.8**	**7.6**	**7.6**	**14.2**	**25.3**	**4.3**	**-**	**-**	**4.5**	**01/2021**	
International Equity Benchmark			*7.7*	*7.7*	*14.2*	*25.4*	*4.3*	*8.2*	*5.5*	*4.8*		
Mellon EAFE Fund	**50,061,916**	**19.3**	**7.3**	**7.3**	**13.4**	**25.2**	**5.8**	**8.6**	**-**	**8.1**	**04/2016**	**Maintain**
MSCI EAFE (Net)			*7.3*	*7.3*	*13.0*	*24.8*	*5.5*	*8.2*	*5.7*	*7.7*		
IM International Large Cap Core Equity (MF) Median			7.2	7.2	12.7	24.5	4.8	8.1	5.2	7.3		
Mellon EAFE Fund Rank			44	44	29	41	18	31	-	19		
Mellon Emerging Markets	**19,359,615**	**7.5**	**8.3**	**8.3**	**16.1**	**24.9**	**-0.2**	**5.4**	**-**	**6.4**	**04/2016**	**Maintain**
MSCI Emerging Markets (Net)			*8.7*	*8.7*	*16.9*	*26.1*	*0.4*	*5.7*	*4.0*	*6.6*		
IM Emerging Markets Equity (MF) Median			6.4	6.4	14.2	23.4	-1.0	5.2	3.5	6.1		
Mellon Emerging Markets Rank			25	25	27	32	40	49	-	44		

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Manager Performance

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

	Allocation		Performance(%)									Manager Status
	Market Value ($)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	596,452	0.2	0.0	0.0	-2.4	-2.6	-6.3	-	-	-0.9	01/2021	
Hamilton Lane II	11,783	0.0	0.0	0.0	-7.3	-18.8	-26.9	-14.5	0.6	7.4	03/2009	Maintain
Hamilton Lane VII A	419,452	0.2	0.0	0.0	-3.2	-1.8	-6.7	4.7	7.9	9.3	07/2011	Maintain
Hamilton Lane VII B	165,217	0.1	0.0	0.0	0.0	-3.0	-2.8	1.7	5.4	7.4	07/2011	Maintain
Real Assets	8,363,172	3.2	0.0	0.0	-3.0	-7.1	-4.2	-	-	-1.3	01/2021	
Real Assets Benchmark			*0.0*	*0.0*	*-3.2*	*-8.1*	*-0.9*	*-*	*-*	*2.2*		
UBS Trumbull Property Fund	8,363,172	3.2	0.0	0.0	-3.0	-7.1	-3.6	-1.4	-	0.6	07/2016	Terminate
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-3.2*	*-8.1*	*-1.1*	*2.0*	*5.2*	*3.8*		

Valuations data as of:

Valuations data as of:

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

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

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

Calendar Year Performance

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

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

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Calendar Year Performance

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

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

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

Calendar Year Performance

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

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

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

Manager Status Commentary

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

Commentary produced upon change of status.

Investment Gain/Loss Summary

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

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
Total Plan	**244,666,831**	**-4,310,934**	**15,179,109**	**255,535,006**
Prepaid Pension Benefits	347,446	-4,310,934	-	-3,963,487
Total Invested Assets	**244,319,385**	**-**	**15,179,109**	**259,498,494**
Short Term Liquidity	**124,396**	**176,157**	**815**	**301,369**
Key Bank Cash Portfolio	48,552	51,183	-	99,735
First American Govt Oblig Fund Z	7,852	-	104	7,956
First American Govt Oblig Fund Z- Alternatives	485	192,481	712	193,678
Receivable Trumbull Property Fund - June 2024	67,506	-67,506	-	-
Fixed Income	**66,007,655**	**-**	**3,478,554**	**69,486,209**
JIC Core Bond Fund I	48,765,726	-	2,744,011	51,509,737
BlackRock Strategic Income Opportunities K	17,241,929	-	734,543	17,976,472
Equity	**169,699,187**	**-51,183**	**11,699,740**	**181,347,743**
Domestic Equity	**104,517,270**	**-**	**6,812,491**	**111,329,761**
Mellon Large Cap Core	81,598,723	-	4,803,261	86,401,984
Mellon Smid Cap Core	22,918,547	-	2,009,230	24,927,777
International Equity	**64,534,282**	**-**	**4,887,249**	**69,421,531**
Mellon EAFE Fund	46,652,902	-	3,409,013	50,061,916
Mellon Emerging Markets	17,881,380	-	1,478,235	19,359,615
Private Equity	**647,635**	**-51,183**	**-**	**596,452**
Hamilton Lane II	11,783	-	-	11,783
Hamilton Lane VII A	457,161	-37,709	-	419,452
Hamilton Lane VII B	178,691	-13,474	-	165,217
Real Assets	**8,488,147**	**-124,974**	**-**	**8,363,172**
UBS Trumbull Property Fund	8,488,147	-124,974	-	8,363,172

Valuations data as of:

Valuations data as of:

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

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

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

Estimated Fee Analysis

Total Invested Assets **As of September 30, 2024**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)
Total Invested Assets	**259,498,494**	**418,804**	**0.16**	
Short Term Liquidity	**301,369**	**363**	**0.12**	
Key Bank Cash Portfolio	99,735	-	-	
First American Govt Oblig Fund Z	7,956	14	0.18	
First American Govt Oblig Fund Z- Alternatives	193,678	349	0.18	
Fixed Income	**69,486,209**	**245,621**	**0.35**	
JIC Core Bond Fund I	51,509,737	128,774	0.25	
BlackRock Strategic Income Opportunities K	17,976,472	116,847	0.65	
Equity	**181,347,743**	**92,951**	**0.05**	
Domestic Equity	**111,329,761**	**44,532**	**0.04**	
Mellon Large Cap Core	86,401,984	34,561	0.04	0.04 % of Assets
Mellon Smid Cap Core	24,927,777	9,971	0.04	0.04 % of Assets
International Equity	**69,421,531**	**42,455**	**0.06**	
Mellon EAFE Fund	50,061,916	25,031	0.05	0.05 % of Assets
Mellon Emerging Markets	19,359,615	17,424	0.09	0.09 % of Assets
Private Equity	**596,452**	**5,965**	**1.00**	
Hamilton Lane II	11,783	118	1.00	1.00 % of Assets
Hamilton Lane VII A	419,452	4,195	1.00	1.00 % of Assets
Hamilton Lane VII B	165,217	1,652	1.00	1.00 % of Assets
Real Assets	**8,363,172**	**79,868**	**0.95**	
UBS Trumbull Property Fund	8,363,172	79,868	0.95	0.96 % of First $10 M 0.83 % Thereafter

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

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

Liquidity Schedule

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

Investments	Subscriptions	Redemptions	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	99,735	99,735	-	-
First American Govt Oblig Fund Z	Daily	Liquid	7,956	7,956	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	193,678	193,678	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	51,509,737	51,509,737	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	17,976,472	17,976,472	-	-
Domestic Equity						
Mellon Large Cap Core	Daily	Liquid	86,401,984	86,401,984	-	-
Mellon Smid Cap Core	Daily	Liquid	24,927,777	24,927,777	-	-
International Equity						
Mellon EAFE Fund	Daily	Liquid	50,061,916	50,061,916	-	-
Mellon Emerging Markets	Daily	Liquid	19,359,615	19,359,615	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	11,783	-	-	11,783
Hamilton Lane VII A	Illiquid	Illiquid	419,452	-	-	419,452
Hamilton Lane VII B	Illiquid	Illiquid	165,217	-	-	165,217
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	8,363,172	-	8,363,172	-
Total ($)			**259,498,494**	**250,538,869**	**8,363,172**	**596,452**

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

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

Liquidity Schedule

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

Redemptions	Market Value ($)	% of Total Plan
Illiquid	596,452	0.2
Semi Liquid	8,363,172	3.2
Liquid	250,538,869	96.6
Total	**259,498,494**	**100.0**

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

Benchmark History

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

Account Name	From Date	To Date	Benchmark
Total Invested Assets	**04/2024**	**Present**	**27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% NCREIF Fund Index - ODCE (net)**
	01/2023	04/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net)
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	01/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% NCREIF Timberland Index
	01/2008	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	**04/2024**	**Present**	**27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% UBS Trumbull Property Fund**
	01/2023	04/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	07/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	01/2016	07/2016	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	03/2009	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% Molpus SWF II
	01/2008	03/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, 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.