Retirement Board

Monday, November 18, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Please click the link below to join the webinar:
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Webinar ID: 932 7480 0987

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

Subject	**2.1. Verbal Comments**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	2. Public Forum
Department	Retirement Administration
Type	Action Procedural

Recommended Action	open Public Forum close Public Forum

3. Approve Minutes from Monday, October 21, 2024

Subject	**3.1. October 21, 2024 Draft Minutes**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	3. Approve Minutes from Monday, October 21, 2024
Department	Retirement Administration
Type	Action Minutes
Recommended Action	approve the minutes

4. Approve Return of Contributions

Subject	**4.1. Melissa Hutson, Class B $9,245.87; Effective Date of Benefit: 11/01/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Melissa Hutson
Subject	**4.2. Dora Bean, Class B $5,846.24; Effective Date of Benefit: 12/01/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Dora Bean
Subject	**4.3. Kerin Durfee, Class B $18,337.75; Effective Date of Benefit: 11/01/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Kerin Durfee
Subject	**4.4. Nicholas Carter, Class B $3,819.99; Effective Date of Benefit: 01/01/25**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Nicholas Carter

5. Approve Retirement Applications

Subject	**5.1. Robert Cummings, Class B $89.66; Effective Date of Benefit: 08/01/24; Payment Date: 11/15/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Robert Cummings
Subject	**5.2. Suvad Coric, Class B $322.99; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Suvad Coric
Subject	**5.3. Kevin Wilson, Class A $5,145.05; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Kevin Wilson

Subject	**5.4. Steven A. Locke, Class A $1,627.46; Effective Date of Benefit: 01/01/25; Payment Date: 01/15/25**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Steven A. Locke

Subject	**5.5. Kerry L. Tibbetts, Class B $168.19; Effective Date of Benefit: 08/01/24; Payment Date: 10/15/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 Kerry L. Tibbetts

Subject	**5.6. James F. Dutra, Sr., Class B $12,168.50; Effective Date of Benefit: 10/01/24; Payment Date: 10/15/24**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 James F. Dutra, Sr.

6. Administrative Update

Subject	**6.1. Miscellaneous Responses to Questions from October 21, 2024 Meeting - C/T**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	6. Administrative Update
Department	Clerk/Treasurer's Office
Type	Communication Information

Subject	**6.2. Additional Information Requests from Board**

Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 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 - October 2024 Flash Report**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	7. Fiducient
Department	Retirement Administration
Type	Communication Information

8. Adjournment

Subject	**8.1. Motion to adjourn**
Meeting	November 18, 2024 - Retirement Board Meeting - Monday, November 18, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	8. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
October 21, 2024

MEMBERS PRESENT:

Munir Kasti, Vice Chair (via Zoom)
David Mount
Matt Dow (via Zoom)
Kyle Blake
Tom Chenette
Paul Olsen

OTHERS PRESENT:

Hayley McClenahan
Brad Kukenberger
Chris Rowlins
Richard Carey (via Zoom)

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1. CALL TO ORDER

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

MOTION by David Mount, SECOND by Tom Chenette, to approve the agenda as presented.

VOTING: unanimous; motion carries.

2. PUBLIC FORUM (VERBAL)

2.1 Verbal Comments
None.

3. APPROVE MINUTES

3.1 September 16, 2024 Retirement Board Meeting Minutes, Draft

MOTION by Kyle Blake, SECOND by David Mount, to approve the minutes of September 16, 2024 as presented.

VOTING: unanimous; motion carries.

4. APPROVE RETURN OF CONTRIBUTIONS

4.1 Roger L. Dickson, Class B $38,407.91; Effective Date of Benefit: 10/01/2024
4.2 Elizabeth J. Oliver, Class B $8,796.11; Effective Date of Benefit: 01/01/2025

MOTION by Matt Dow, SECOND by Kyle Blake, to approve the returns of contributions as presented.

VOTING: unanimous; motion carries.

5. APPROVE RETIREMENT APPLICATIONS

5.1 Susan Carter, Class B $2,482.83; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024

5.2 Sarah Carter, Class B $2,457.70; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024

5.3 Kathleen Gallagher, Class B $339.11; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024

5.4 David Myers, Sr., Class B $963.85; Effective Date of Benefit: 10/01/2024; Payment Date 10/15/2024

5.5 Harry Snyder, Class B $572.05; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024

5.6 Rosemarie Pepin, Class B $234.85; 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. ADMINISTRATIVE UPDATE

6.1 Keith A. Erb, Class B, Annuity Benefit Revocation
Finance Director Kukenberger noted that Mr. Erb received a retirement package for a May 1, 2024 start date, but that he expressed concerns about receiving a pension while receiving unemployment for a different job. He said that Mr. Erb chose to postpone his start date, but that he had been paid for months beginning May 1. He noted that Mr. Erb is requesting to return those payments to the City and begin his benefits at a later start date (this fall). Assistant City Attorney McClenahan noted that this was flagged for USI but that there were no concerns from their end about returned payments.

Mr. Blake asked whether it is commonplace for the BERS Board to approve applications prior to applicants signing off on their full application package. Finance Director Kukenberger noted that payments weren't released until the full application was submitted, but that the application did not include an amended start date, but the original start date of May 1. Mr. Blake asked for further clarification on the order of operations for approvals (both on the part of the BERS Board and the applicants themselves). Mr. Kasti asked what the process would be if funding was direct-deposited into someone's account, rather than through a paper check. Finance Director Kukenberger said that staff will look into the process and where the breakdown was for this particular instance, and will follow up with the BERS Board with more information.

7. FIDUCIENT

7.1 BERS Quarterly Investment Review – Third Quarter 2024

Mr. Rowlins began by reviewing the Fiducient Governance Calendar, noting that Q3 activities include an investment review, a municipal landscape update, and the annual actuarial review. He spoke about public pension plans and trends in funded status across the country, noting that the estimated aggregated funded ratio for statewide and municipal plans is currently at 80.6% as of June 30, 2024, which was an increase over 2023. He noted that this is based on a study of 172 state plans and around 70 municipal plans. He spoke about trends in investment assumptions, noting that plans have gradually reduced their investment return assumptions over the years, which in turn results in higher actuarial liability, higher ADEC, and lower funded ratios. He noted that recently, plans have paused setting lower assumed rates of return due partially to the restoration of higher fixed income yields and changes in actuarial assumptions (such as updated mortality tables). He then spoke about asset allocation trends in public pension plans. He noted that generally, allocation to “alternatives” has grown since 2001 and allocations to traditional assets like fixed income and equities has declined. He said that plans are also re-examining their allocation to fixed income, given the current positive position of the fixed-income market.

Mr. Blake asked about the flow of funding in terms of employee contributions coming in and benefits being paid out of the plan. Mr. Rowlins noted that approximately $1.2 million comes in per month in employee contributions and about $1.8 to $2 million is paid out on a monthly basis. Mr. Mount said he would like to see further detail of the pension payouts and accrued payments by employees and the City. He and Mr. Blake also requested formalizing a policy on when it is appropriate for the City to draw cash down from the pension plan, should it need to. Finance Director Kukenberger said that they have a discussion at the next BERS Board meeting about the additional information and detail being requested by members of the Board regarding the accrued pension, a draft policy regarding the process by which the City and BERS Board agrees to pay the cash associated with the prepaid pension benefits, and details on how the ADEC is adjusted throughout the year based on actuarial assumptions.

Mr. Rowlins spoke about capital market performance for Q3 2024. He noted higher return profiles in fixed income, but lower returns in equities. He spoke about rallies in domestic equities and small cap markets, and also a rally in the emerging international equities markets. He also noted a positive return in real estate for the first time in 27 months.

Mr. Rowlins then spoke about how capital market performance impacted the BERS portfolio’s performance for the last quarter. He noted that there was a net return of 6.2%, which represents $15 million in gains. He also provided a summary of asset manager performance, an estimated fee analysis, and a liquidity analysis. Mr. Blake asked which managers in the BERS portfolio are active versus passive, and Mr. Rowlins replied that the active managers are Johnson Core Bond and BlackRock Strategic Income Opportunities, further noting that any returns in these allocations are net of fees. Mr. Blake also noted that he had requested detail from Chief Administrative Officer Schad on a summary of current BERS-related contracts, their timeframes, and fees associated with them.

8. ADJOURNMENT

8.1 Motion to Adjourn

MOTION by Kyle Blake, SECOND by Tom Chenette, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 10:26 AM.

RScty: AACoonradt

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Melissa Hutson

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Benefit Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected. As a Plan participant, you may have made post-tax contributions to the Plan. As a result, a portion of your benefit may be non-taxable. **Consult with your tax advisor if you have any questions.**

Information Used in Determination

Participant Name:	**Melissa Hutson**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	09/13/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	08/28/2024	Normal Retirement Date (NRD):	09/27/2044
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2022	Contributions	$2,543.23	$2,543.23
06/30/2022	Interest at 2%	$0.00	$2,543.23
06/30/2023	Contributions	$3,197.81	$5,741.04
06/30/2023	Interest at 2%	$50.86	$5,791.90
06/30/2024	Contributions	$2,700.53	$8,492.43
06/30/2024	Interest at 2%	$115.84	$8,608.27
08/28/2024	Contributions	$580.59	$9,188.86
10/31/2024	Interest at 2%	$57.01	$9,245.87

(1)	Pre-Tax Employee Contributions (Taxable):	$9,022.16
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$223.71
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$9,245.87}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$9,245.87	$9,245.87	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Dora Bean

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Information Used in Determination

Participant Name:	**Dora Bean**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	11/03/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	09/05/2024	Normal Retirement Date (NRD):	03/20/2063
Beneficiary Date of Birth:	N/A	Payment Start Date:	12/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$2,194.21	$2,194.21
06/30/2023	Interest at 2%	$0.00	$2,194.21
06/30/2024	Contributions	$2,863.71	$5,057.92
06/30/2024	Interest at 2%	$43.88	$5,101.80
09/05/2024	Contributions	$702.17	$5,803.97
11/30/2024	Interest at 2%	$42.27	$5,846.24

(1)	Pre-Tax Employee Contributions (Taxable):	$5,760.09
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$86.15
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$5,846.24}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$5,846.24	$5,846.24	0.00

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Information Used in Determination

Participant Name:	**Kerin Durfee**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	05/10/2021	Post-Tax Employee Contributions:	$0.00
Date of Termination:	07/26/2024	Normal Retirement Date (NRD):	04/22/2033
Beneficiary Date of Birth:		Payment Start Date:	11/01/2024
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2021	Contributions	$479.58	$479.58
06/30/2021	Interest at 2%	$0.00	$479.58
06/30/2022	Contributions	$5,869.05	$6,348.63
06/30/2022	Interest at 2%	$9.59	$6,358.22
06/30/2023	Contributions	$5,873.79	$12,232.01
06/30/2023	Interest at 2%	$127.16	$12,359.17
06/30/2024	Contributions	$5,049.06	$17,408.23
06/30/2024	Interest at 2%	$247.18	$17,655.41
07/26/2024	Contributions	$565.41	$18,220.82
10/31/2024	Interest at 2%	$116.93	$18,337.75

(1)	Pre-Tax Employee Contributions (Taxable):	$17,836.89
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$500.86
(3)	Total Return of Employee Contributions with Interest:	$18,337.75

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$18,337.75	$18,337.75	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Nicholas Carter

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Information Used in Determination

Participant Name:	**Nicholas Carter**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	03/13/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	09/27/2024	Normal Retirement Date (NRD):	11/24/2045
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
06/30/2023	Contributions	$790.50	$790.50
06/30/2023	Interest at 2%	$0.00	$790.50
06/30/2024	Contributions	$2,274.31	$3,064.81
06/30/2024	Interest at 2%	$15.81	$3,080.62
09/27/2024	Contributions	$708.72	$3,789.34
12/31/2024	Interest at 2%	$30.65	$3,819.99

(1)	Pre-Tax Employee Contributions (Taxable):	$3,773.53
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$46.46
(3)	Total Return of Employee Contributions with Interest:	$3,819.99

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$3,819.99	$3,819.99	0.00

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - BED Non-Union — Robert Cummings

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:	**Robert Cummings**	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	12/09/1980	Vesting Percentage:	61.6667%
Date of Termination:	02/18/1987	Normal Retirement Date (NRD):	02/18/2024
Beneficiary Date of Birth:		Payment Start Date:	08/01/2024

Earnings

Average Final Compensation*: $24,441.11

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	6.16667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.16667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	7.4000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$92.94
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (6.16667) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$92.94
(11)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (10)] x 1.049857 Late Adjustment Factor or (9)*	$97.57

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[(1)]
Straight Life Annuity	1.0941	$106.75	N/A
10 Year Certain & Life Annuity	1.0000	$97.57	$97.57
100% Joint & Survivor Annuity	0.7921	$77.29	$77.29
50% Joint & Survivor Annuity	0.9189	$89.66	$44.83
100% Joint & Survivor Pop-Up Annuity	0.7854	$76.63	$76.63
50% Joint & Survivor Pop-Up Annuity	0.9154	$89.32	$44.66

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

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

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**Suvad Coric**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/22/2008	Vesting Percentage:	100.0000%
Date of Termination:	09/22/2017	Normal Retirement Date (NRD):	07/25/2024
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$11,421.38

Earnings

Average Final Compensation*: $32,061.29

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	9.00000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	9.00000
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	12.6000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$336.64
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (9.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$336.64
(11)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (10)] x 1.019943 Late Adjustment Factor or (9)*	$343.35

Benefit Options Available

Form of Payment	Option Factor	Full COLA: Initial Benefit	Full COLA: Survivor's Benefit(1)
Straight Life Annuity	1.0941	$375.66	**
10 Year Certain & Life Annuity	1.0000	$343.35	$343.35
100% Joint & Survivor Annuity	0.8251	$283.30	$283.30
50% Joint & Survivor Annuity	0.9407	$322.99	$161.50
100% Joint & Survivor Pop-Up Annuity	0.8149	$279.80	$279.80
50% Joint & Survivor Pop-Up Annuity	0.9362	$321.44	$160.72
Return of Employee Contributions	N/A	$11,421.38	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class A - Police Union — Kevin Wilson

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Kevin Wilson**	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/12/2004	Vesting Percentage:	100.0000%
Date of Termination:	09/27/2024	Normal Retirement Date (NRD):	10/06/2035
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$194,367.76

Earnings

Average Final Compensation*: $91,536.60

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			20.25000
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			2.00000
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			18.25000
	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(5)	Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	55.6875%	65.8125%	73.3000%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$4,247.87	$5,020.21	$5,591.36
(8)	Early Retirement Reduction Factor	0.9136	0.9136	0.9136
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$3,880.85	$4,586.46	$5,108.27

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	1.0072	$3,908.79	**	$4,619.48	**	$5,145.05	**
5 Year Certain & Life Annuity	1.0000	$3,880.85	$3,880.85	$4,586.46	$4,586.46	$5,108.27	$5,108.27
100% Joint & Survivor Annuity	0.8808	$3,418.25	$3,418.25	$4,039.75	$4,039.75	$4,499.36	$4,499.36
50% Joint & Survivor Annuity	0.9397	$3,646.83	$1,823.42	$4,309.90	$2,154.95	$4,800.24	$2,400.12
100% Joint & Survivor Pop-Up Annuity	0.8746	$3,394.19	$3,394.19	$4,011.32	$4,011.32	$4,467.69	$4,467.69
50% Joint & Survivor Pop-Up Annuity	0.9363	$3,633.64	$1,816.82	$4,294.30	$2,147.15	$4,782.87	$2,391.44
Return of Employee Contributions	N/A	$194,367.76	N/A	$194,367.76	N/A	$194,367.76	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 A - Fire Non-Union — Steven A. Locke

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:	**Steven A. Locke**	Class:	A
Date of Birth:		Department:	Fire Non-Union
Date of Hire:	02/01/2016	Vesting Percentage:	100.0000%
Date of Termination:	09/02/2022	Normal Retirement Date (NRD):	12/30/2024
Beneficiary Date of Birth:		Payment Start Date:	01/01/2025
		Employee Contribution Balance w/ Interest as of 01/01/2025:	$108,576.57

Earnings

Average Final Compensation*: $126,849.75

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	6.58333
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]	6.58333
(4)	Years of CS in excess of 25 years	0.00000
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%
(6)	Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)], never more than 90%	18.1042%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$1,913.76
(10)	Early Retirement Reduction Factor	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$1,913.76

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)
Straight Life Annuity	1.0161	$1,944.57	**
5 Year Certain & Life Annuity	1.0000	$1,913.76	$1,913.76
100% Joint & Survivor Annuity	0.8695	$1,664.01	$1,664.01
50% Joint & Survivor Annuity	0.9371	$1,793.38	$896.69
100% Joint & Survivor Pop-Up Annuity	0.8504	$\boxed{\$1,627.46}$	$1,627.46
50% Joint & Survivor Pop-Up Annuity	0.9269	$1,773.86	$886.93
Return of Employee Contributions	N/A	$108,576.57	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Other — Kerry L. Tibbetts

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:	**Kerry L. Tibbetts**	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	03/24/1980	Vesting Percentage:	60.8333%
Date of Termination:	04/11/1986	Normal Retirement Date (NRD):	10/06/2016
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2024

Earnings

Average Final Compensation*: $17,661.80

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	6.08333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.08333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4)	Years of CS in excess of 25 years	N/A
	COLA Option	Full COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7)	Accrual Rate in excess of 25 years	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	7.3000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$65.36
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (6.08333) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$65.36
(11)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (10)] x 2.573347 Late Adjustment Factor or (9)*	$168.19

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit[(1)]
Straight Life Annuity	1.2292	$206.74	N/A
10 Year Certain & Life Annuity	1.0000	$168.19	$168.19
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - IBEW Local 300 — James F. Dutra, 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:	**James F. Dutra, Sr.**	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	08/29/1983	Vesting Percentage:	100.0000%
Date of Termination:	09/23/2024	Normal Retirement Date (NRD):	06/19/2020
Beneficiary Date of Birth:		Payment Start Date:	10/01/2024
		Employee Contribution Balance w/ Interest as of 10/01/2024:	$40,207.69

Earnings

Average Final Compensation*: $117,521.28

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	41.08333
(2)	Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	24.66667
(3)	Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	0.33333
(4)	Years of CS in excess of 25 years	16.08333

	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	1.800%	2.000%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	48.0417%	76.4167%	87.1000%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$4,704.94	$7,483.82	$8,530.09
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 05/04/2008 and prior to NRD (24.66667) x (5)] + [Years of CS after 05/04/2008 and prior to NRD (0.33333) x (6)] + [Years of CS in excess of 25 years and prior to NRD (11.83333) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$4,496.82	$6,734.63	$7,697.64
(11)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (10)] x 1.646505 Late Adjustment Factor or (9)*	$7,404.04	$11,088.60	$12,674.20

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	1.1511	$8,522.79	**	$12,764.09	**	$14,589.27	**
10 Year Certain & Life Annuity	1.0000	$7,404.04	$7,404.04	$11,088.60	$11,088.60	$12,674.20	$12,674.20
100% Joint & Survivor Annuity	0.8237	$6,098.71	$6,098.71	$9,133.68	$9,133.68	$10,439.74	$10,439.74
50% Joint & Survivor Annuity	0.9601	$7,108.62	$3,554.31	$10,646.16	$5,323.08	$12,168.50	$6,084.25
100% Joint & Survivor Pop-Up Annuity	0.8095	$5,993.57	$5,993.57	$8,976.22	$8,976.22	$10,259.76	$10,259.76
50% Joint & Survivor Pop-Up Annuity	0.9538	$7,061.97	$3,530.99	$10,576.31	$5,288.16	$12,088.65	$6,044.33
Return of Employee Contributions	N/A	$40,207.69	N/A	$40,207.69	N/A	$40,207.69	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.

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OFFICE OF THE CLERK TREASURER
City of Burlington ____
City Hall, 149 Church Street, Burlington, VT 05401 **Voice (802) 865-7000**
Fax (802) 865-7014

To: Board of Finance
From: Bradley Kukenberger, Director of Finance, Clerk Treasurer's Office
Date: November 18, 2024
Subject: Miscellaneous Responses to Questions from October 21, 2024 Meeting

Policy for Cash Transactions between the City's General Fund and BERS
The CTs office has drafted a policy outlining the parameters around the cash transactions between the City's General Fund and BERS. Once finalized, we will inform the Board of the policy details.

Does the Pension Pay Fiducient's fee?
Yes. Fiducient's fee is paid for out of the Retirement Fund.

Provide a list of all vendors/managers who administer/manage BERS funds/investments

- US Bank
- KeyBank
- JIC
- BlackRock
- Mellon
- Hamilton Lane
- UBS Trumbull Properties
- Fiducient
- USI (both for actuarial services and pension administration)

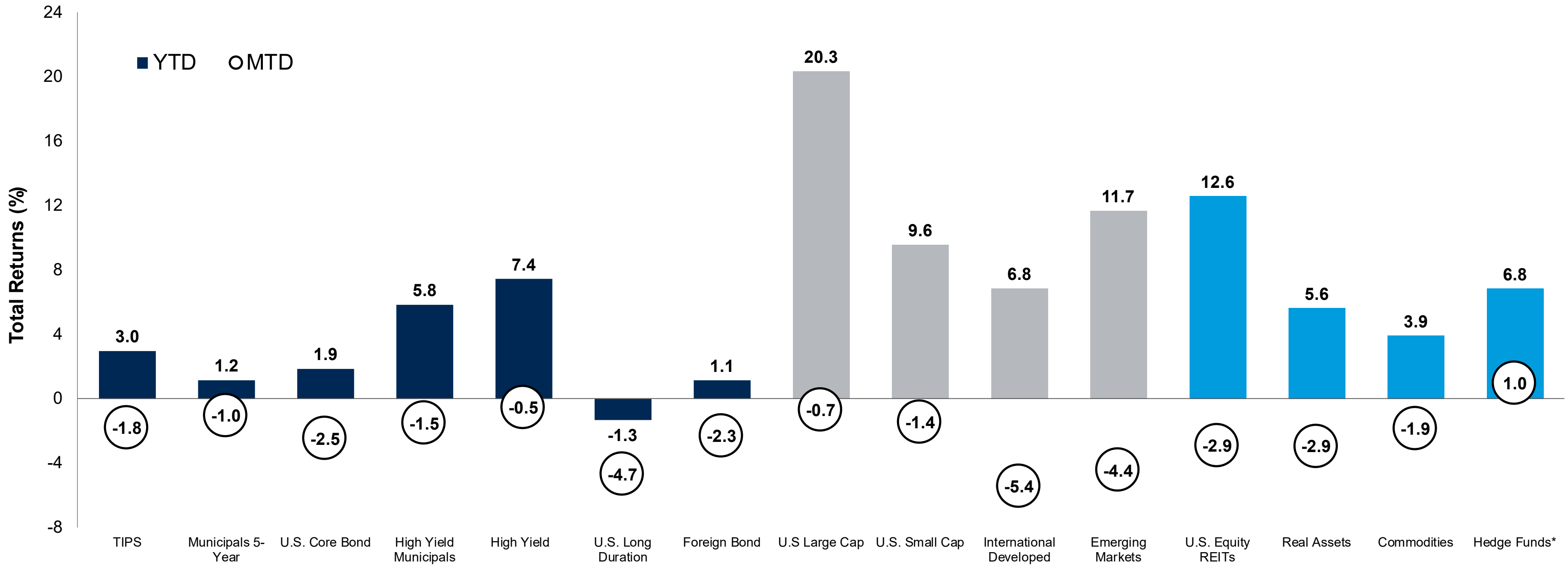
FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Monthly Performance Update - October 2024

Asset Class Performance



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

Fixed Income (October)

- Interest rates spiked during the month, a sharp reversal from the third quarter. Growing concerns over the U.S. deficit and increased optimism on a soft/no landing scenario helped drive the move higher in rates. Fixed income markets struggled as a result.

- The credit markets remain resilient but were not immune to the jump in interest rates. High yield had a modestly negative return.

- Foreign bonds edged out domestic even in the face of a rising U.S. dollar.

Equity (October)

- Equity markets declined across regions, with U.S. large cap outperforming. Despite a somewhat favorable start to Q3 earnings season, volatility has grown as the U.S. election draws closer, expectations on the Fed's path lower remains uncertain, and the job market continues to cool.

- International markets, both developed and emerging, struggled. Weakness in France and Sweden detracted in Europe, while India and South Korea negatively impacted emerging markets.

Real Asset / Alternatives (October)

- A negative month for REITs was primarily driven by the rising interest rate environment, as well as the broader beta to the equity market.

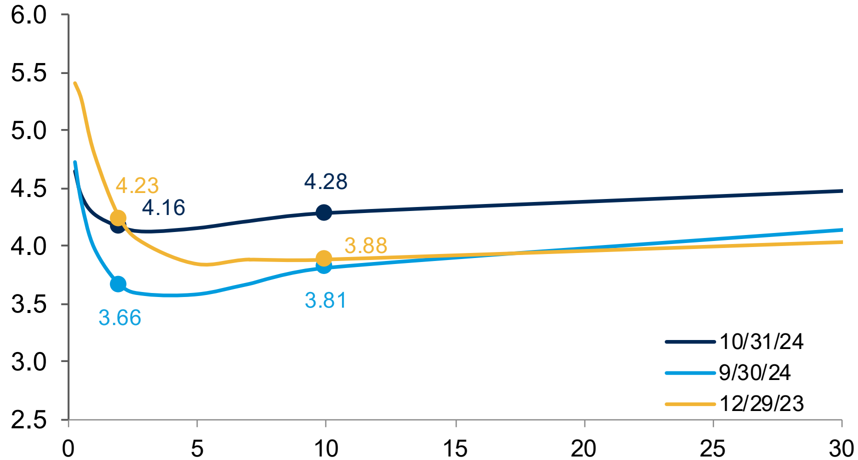
- Commodity markets were broadly negative in October. Energy, industrial metals, and agriculture all weighed on performance.

- Real Assets declined. Timber and commodity related components detracted and fixed income related segments fell as interest rates rose.

Fixed Income Market Update

U.S. Treasury Yield Curve

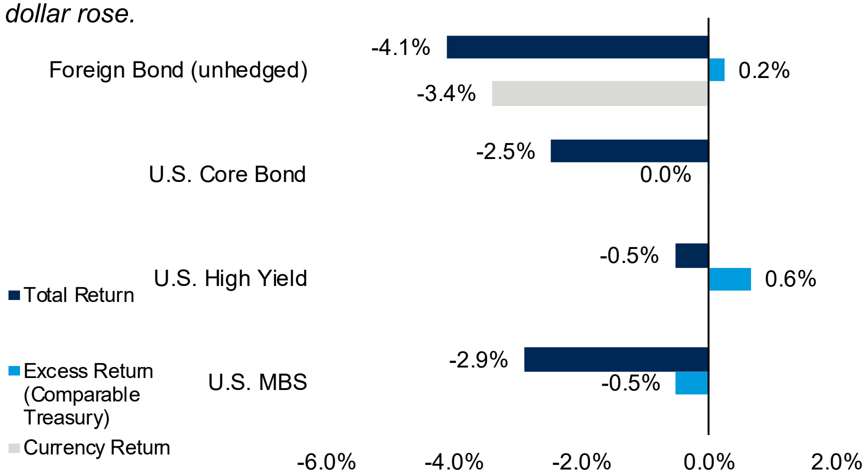
Interest rates surged in October, with the 10-year yield rising 47 basis points. The move was driven by favorable economic data and growing optimism around a resilient economy, paired with rising concerns over the U.S. deficit.



Source: FactSet. As of October 31, 2024.

Index Performance Attribution (October)

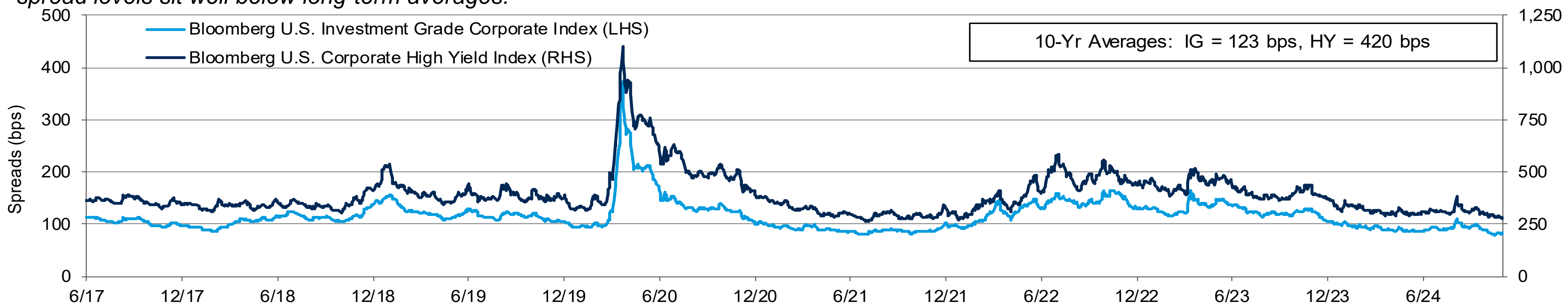
Fixed income markets struggled as interest rates moved higher during the month. Corporate high yield markets fared best, benefiting from a higher yield profile. Unhedged non-dollar assets struggled as the U.S. dollar rose.



Source: FactSet. As of October 31, 2024.

Credit Market Spreads – Trailing 5 Years

Credit markets continue to perform well as corporate fundamentals remain resilient. The increased prospect of a stable economic backdrop and easing central bank policy has pushed spreads tighter, with investment grade spreads touching levels last seen in 2005. Valuations remain elevated as current spread levels sit well below long-term averages.



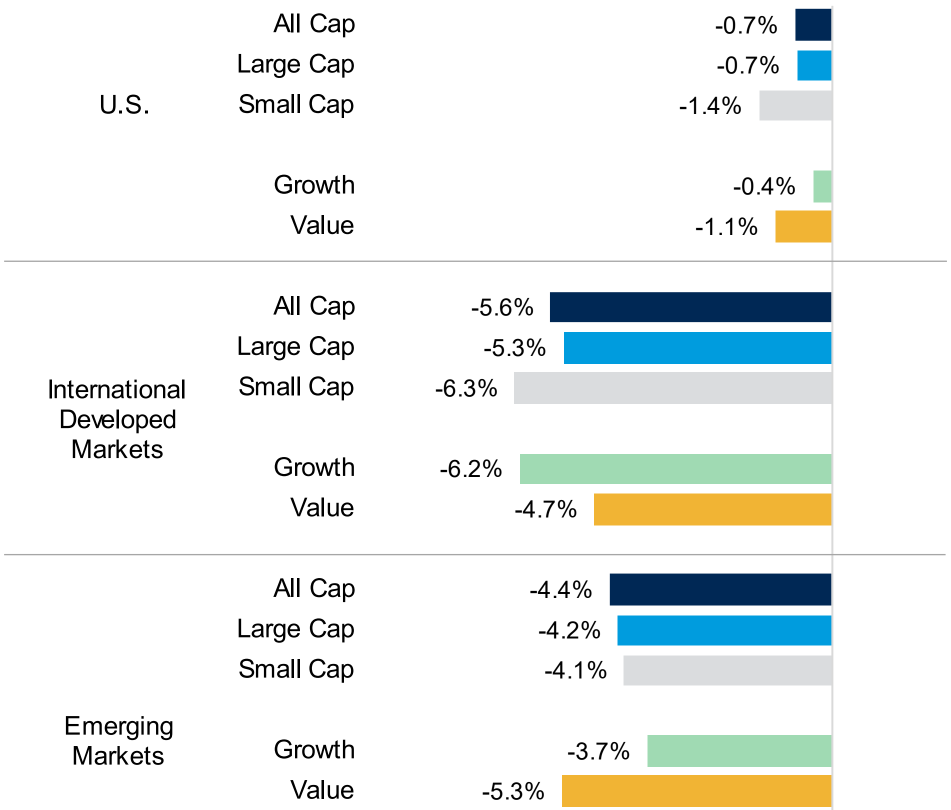
Source: FactSet. As of October 31, 2024.

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

Equity Market Update

Market Capitalization & Style Performance (October)

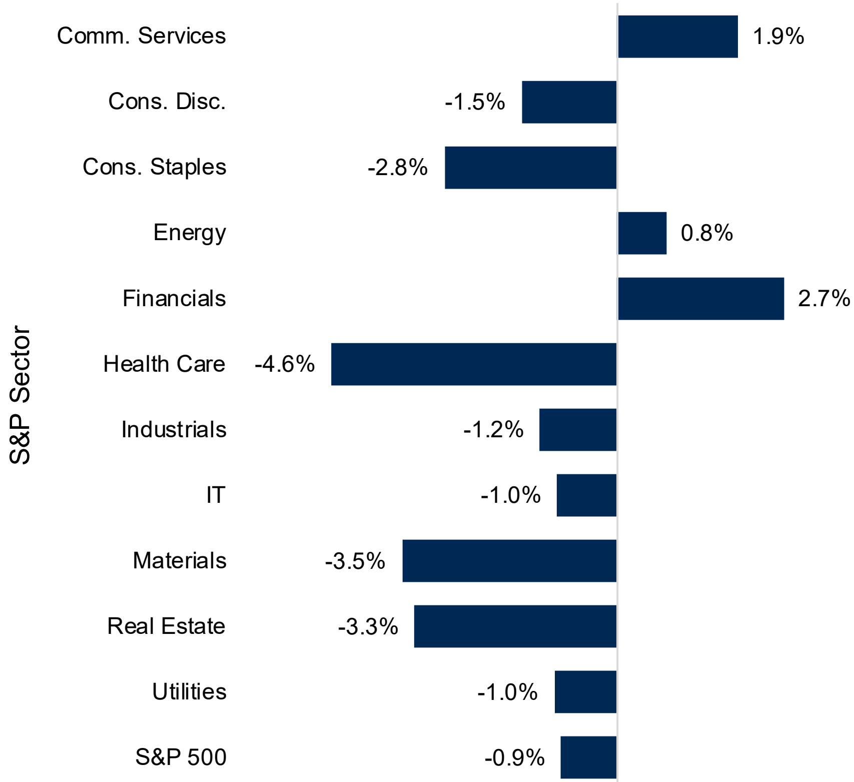
Equity markets fell in October with large cap generally outpacing small cap and growth beating value, with some exceptions. Geopolitical tensions abroad and concerns of slowing global growth continue to weigh on investor sentiment.



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

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

The health care sector was the negative standout in the S&P 500 during October. Earnings reports below expectations for well-known firms in the sector, such as Eli Lilly, contributed to the decline. On the flip side, some of the large banks within the financials sector had favorable Q3 earnings reports and traded higher.



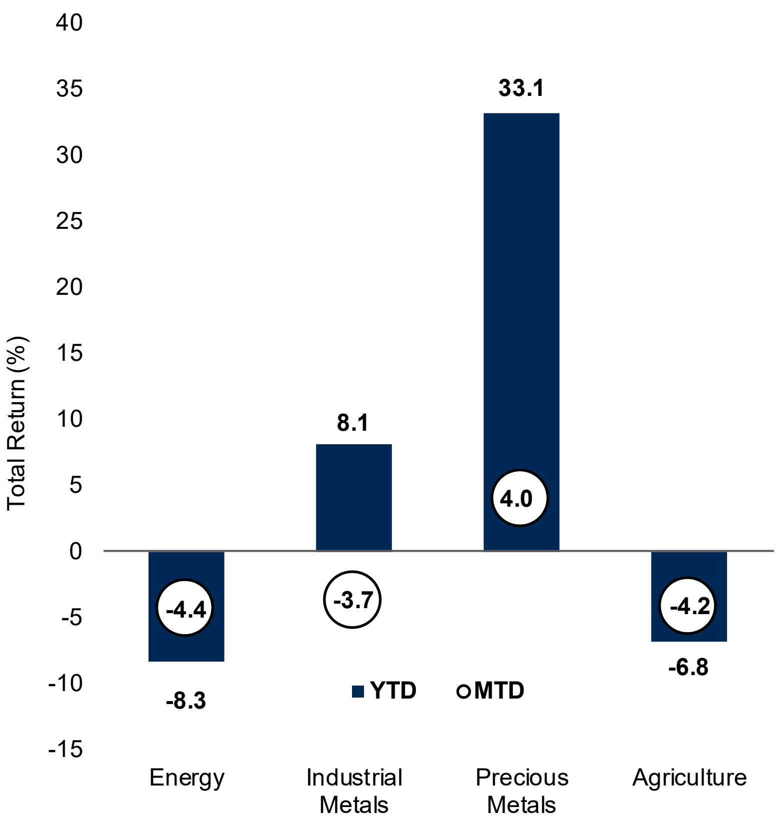
Source: Morningstar Direct. As of October 31, 2024.

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

Real Asset Market Update

Commodity Performance (October)

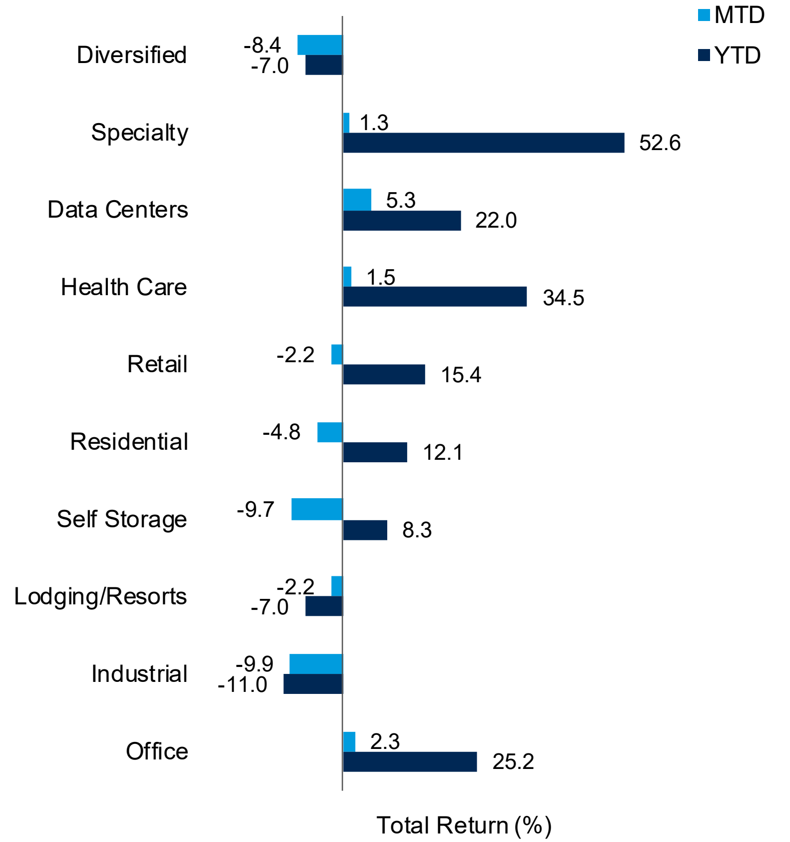
Commodity markets struggled in October, with all but the precious metals subcomponent in negative territory. Gold prices continue to rise, supporting the metals subsector, while tensions in the Middle East continue to fuel uncertainty within the energy market.



Source: FactSet. As of October 31, 2024.

REIT Sector Performance (October)

Equity REITs reversed course during October with a negative overall return. Underlying subcomponents were mixed with much of the negative pressure coming from longer-lease segments of the market (more sensitive to rising interest rates).



Source: FactSet. As of October 31, 2024.

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Financial Markets Performance

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

Global Fixed Income Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Bloomberg 1-3-Month T-Bill	0.4%	4.5%	5.4%	3.7%	2.4%	2.3%	1.7%	1.1%
Bloomberg U.S. TIPS	-1.8%	3.0%	8.6%	-1.5%	2.2%	2.6%	2.3%	3.0%
Bloomberg Municipal Bond (5 Year)	-1.0%	1.2%	6.6%	0.1%	1.0%	1.6%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	-1.5%	5.8%	17.5%	0.7%	2.7%	4.2%	4.4%	5.7%
Bloomberg U.S. Aggregate	-2.5%	1.9%	10.5%	-2.2%	-0.2%	1.1%	1.5%	2.4%
Bloomberg U.S. Corporate High Yield	-0.5%	7.4%	16.5%	3.0%	4.5%	4.6%	4.9%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.5%	3.7%	9.3%	0.6%	0.7%	2.1%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.1%	-1.4%	8.6%	-5.6%	-2.9%	-1.3%	-0.9%	-0.1%
Bloomberg U.S. Long Gov / Credit	-4.7%	-1.3%	17.0%	-8.2%	-2.9%	0.3%	1.6%	3.9%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	-0.9%	21.0%	38.0%	9.1%	15.3%	14.0%	13.0%	14.2%
Dow Jones Industrial Average	-1.3%	12.5%	28.9%	7.4%	11.4%	11.0%	11.6%	12.9%
NASDAQ Composite	-0.5%	21.2%	41.9%	6.1%	17.8%	16.2%	15.7%	16.8%
Russell 3000	-0.7%	19.7%	37.9%	7.6%	14.6%	13.3%	12.4%	13.9%
Russell 1000	-0.7%	20.3%	38.1%	8.1%	15.0%	13.7%	12.7%	14.1%
Russell 1000 Growth	-0.3%	24.1%	43.8%	8.8%	19.0%	17.5%	16.2%	16.6%
Russell 1000 Value	-1.1%	15.4%	31.0%	6.8%	10.1%	9.2%	8.9%	11.4%
Russell Mid Cap	-0.5%	14.0%	35.4%	3.5%	10.9%	10.1%	9.8%	12.8%
Russell Mid Cap Growth	1.7%	14.9%	38.7%	0.6%	11.5%	11.7%	11.2%	13.6%
Russell Mid Cap Value	-1.3%	13.6%	34.0%	5.1%	9.9%	8.5%	8.4%	11.9%
Russell 2000	-1.4%	9.6%	34.1%	0.0%	8.5%	7.0%	7.9%	11.0%
Russell 2000 Growth	-1.3%	11.7%	36.5%	-2.3%	7.9%	7.2%	8.1%	11.5%
Russell 2000 Value	-1.6%	7.5%	31.8%	1.9%	8.4%	6.3%	7.3%	10.2%
MSCI ACWI	-2.2%	16.0%	32.8%	5.5%	11.1%	9.6%	9.1%	9.6%
MSCI ACWI ex. U.S.	-4.9%	8.6%	24.3%	1.6%	5.8%	4.4%	4.8%	5.2%
MSCI EAFE	-5.4%	6.8%	23.0%	2.7%	6.2%	4.9%	5.3%	5.7%
MSCI EAFE Growth	-6.2%	5.3%	23.3%	-1.3%	5.6%	5.4%	6.0%	6.5%
MSCI EAFE Value	-4.7%	8.4%	22.8%	6.6%	6.5%	4.2%	4.3%	4.7%
MSCI EAFE Small Cap	-6.3%	4.1%	23.0%	-3.0%	4.1%	3.0%	5.7%	6.8%
MSCI Emerging Markets	-4.4%	11.7%	25.3%	-1.4%	3.9%	2.5%	3.4%	3.8%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.2%	1.9%	2.4%	4.7%	4.2%	3.6%	2.9%	2.5%
FTSE NAREIT Equity REITs	-2.9%	12.6%	36.8%	1.5%	4.5%	6.7%	6.5%	10.6%
S&P Real Assets	-2.9%	5.6%	17.6%	1.4%	4.1%	4.4%	3.7%	5.6%
FTSE EPRA NAREIT Developed	-5.0%	7.0%	29.8%	-2.3%	0.8%	3.6%	3.8%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	-8.7%	-0.8%	20.3%	-7.3%	-3.5%	0.0%	1.0%	3.6%
Bloomberg Commodity Total Return	-1.9%	3.9%	-1.2%	2.1%	7.0%	4.3%	-0.1%	-0.8%
HFRI Fund of Funds Composite*	1.0%	6.8%	10.2%	2.5%	5.4%	4.3%	3.7%	3.6%
HFRI Asset Weighted Composite*	1.4%	6.5%	7.0%	4.1%	4.6%	4.2%	3.8%	4.5%
Alerian MLP	-1.3%	17.0%	22.3%	22.9%	14.6%	9.3%	2.2%	8.3%

*Sources: Morningstar, FactSet. As of October 31, 2024. *Consumer Price Index and HFRI indexes 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 a loss. Indices cannot be invested in directly.

Asset Allocation

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

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**252,874,606**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	-733,755	-0.3	0.0	-0.3
Total Invested Assets	**253,608,362**	**100.3**	**100.0**	**0.3**
Short Term Liquidity	**170,999**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	99,735	0.0	0.0	0.0
First American Govt Oblig Fund Z	71,264	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	-	0.0	0.0	0.0
Fixed Income	**68,354,367**	**27.0**	**27.0**	**0.0**
JIC Core Bond Fund I	50,622,637	20.0	20.0	0.0
BlackRock Strategic Income Opportunities K	17,731,730	7.0	7.0	0.0
Equity	**176,809,533**	**69.9**	**69.0**	**0.9**
Domestic Equity	**110,315,271**	**43.6**	**42.5**	**1.1**
Mellon Large Cap Core	85,617,554	33.9	33.0	0.9
Mellon Smid Cap Core	24,697,717	9.8	9.5	0.3
International Equity	**65,897,891**	**26.1**	**26.0**	**0.1**
Mellon EAFE Fund	47,338,292	18.7	19.0	-0.3
Mellon Emerging Markets	18,559,599	7.3	7.0	0.3
Private Equity	**596,371**	**0.2**	**0.5**	**-0.3**
Hamilton Lane II	11,702	0.0	-	-
Hamilton Lane VII A	419,452	0.2	-	-
Hamilton Lane VII B	165,217	0.1	-	-
Real Assets	**8,273,462**	**3.3**	**4.0**	**-0.7**
UBS Trumbull Property Fund	8,273,462	3.3	4.0	-0.7

Valuations data as of:
Valuations data as of:
Hamilton Lane VII - 06/30/2024
Hamilton Lane II - 06/30/2024
UBS Trumbull Property Fund - 09/30/2024

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 October 31, 2024**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**253,608,362**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**170,999**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	99,735	0.0	0.0	0.0
First American Govt Oblig Fund Z	71,264	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	-	0.0	0.0	0.0
Fixed Income	**68,354,367**	**27.0**	**27.0**	**0.0**
JIC Core Bond Fund I	50,622,637	20.0	20.0	0.0
BlackRock Strategic Income Opportunities K	17,731,730	7.0	7.0	0.0
Equity	**176,809,533**	**69.7**	**69.0**	**0.7**
Domestic Equity	**110,315,271**	**43.5**	**42.5**	**1.0**
Mellon Large Cap Core	85,617,554	33.8	33.0	0.8
Mellon Smid Cap Core	24,697,717	9.7	9.5	0.2
International Equity	**65,897,891**	**26.0**	**26.0**	**0.0**
Mellon EAFE Fund	47,338,292	18.7	19.0	-0.3
Mellon Emerging Markets	18,559,599	7.3	7.0	0.3
Private Equity	**596,371**	**0.2**	**0.5**	**-0.3**
Hamilton Lane II	11,702	0.0	-	-
Hamilton Lane VII A	419,452	0.2	-	-
Hamilton Lane VII B	165,217	0.1	-	-
Real Assets	**8,273,462**	**3.3**	**4.0**	**-0.7**
UBS Trumbull Property Fund	8,273,462	3.3	4.0	-0.7

Valuations data as of:
Valuations data as of:
Hamilton Lane VII - 06/30/2024
Hamilton Lane II - 06/30/2024
UBS Trumbull Property Fund - 09/30/2024

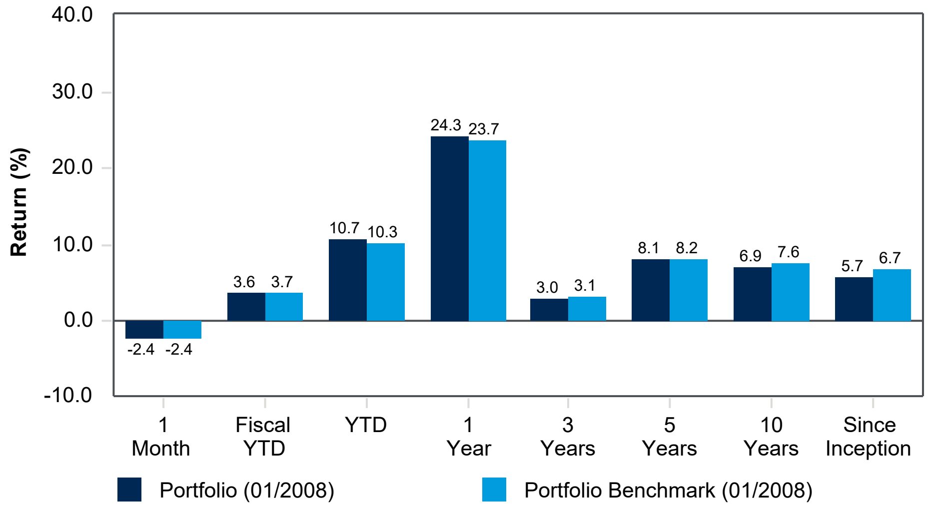
All private equity and real estate assets are adjusted for any subsequent capital activity.

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 October 31, 2024**

Historical Performance



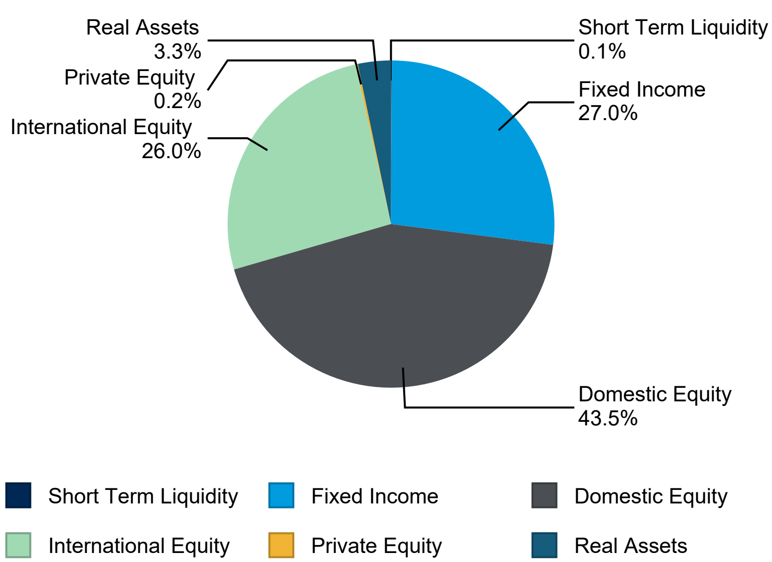
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Total Invested Assets				
Beginning Market Value	259,408,703	244,319,304	233,803,380	208,265,452
Net Contributions	457,204	386,628	-5,028,678	-5,007,409
Gain/Loss	-6,257,545	8,902,430	24,833,660	50,350,318
Ending Market Value	253,608,362	253,608,362	253,608,362	253,608,362

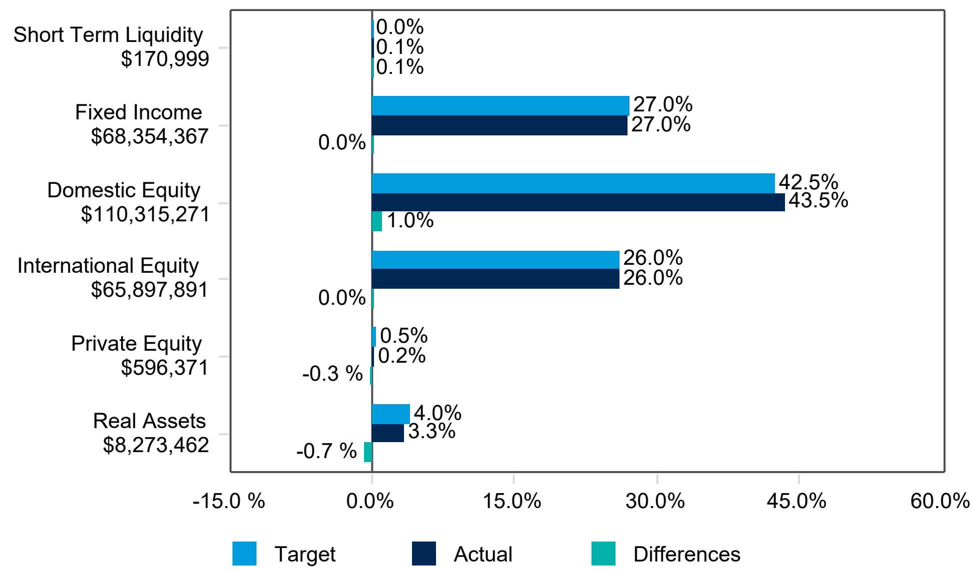
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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

Manager Performance

As of October 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	**253,608,362**	**100.0**	**-2.4**	**3.6**	**10.7**	**24.3**	**3.0**	**8.1**	**6.9**	**5.7**	**01/2008**
Policy Benchmark			*-2.4*	*3.7*	*10.3*	*23.7*	*3.1*	*8.2*	*7.6*	*6.7*	
Secondary Benchmark			*-2.4*	*3.6*	*10.3*	*23.8*	*2.9*	*7.8*	*7.4*	*6.6*	
Short Term Liquidity	**170,999**	**0.1**	**0.2**	**0.8**	**2.7**	**3.5**	**1.8**	**-**	**-**	**1.4**	**01/2021**
90 Day U.S. Treasury Bill			*0.4*	*1.8*	*4.4*	*5.4*	*3.6*	*2.4*	*1.7*	*2.8*	
Key Bank Cash Portfolio	**99,735**	**0.0**									
First American Govt Oblig Fund Z	**71,264**	**0.0**	**0.4**	**1.7**	**4.4**	**5.3**	**3.6**	**2.3**	**1.6**	**3.9**	**02/2022**
90 Day U.S. Treasury Bill			*0.4*	*1.8*	*4.4*	*5.4*	*3.6*	*2.4*	*1.7*	*4.0*	
First American Govt Oblig Fund Z- Alternatives	**-**	**0.0**	**0.4**	**1.7**	**4.4**	**5.3**	**3.6**	**2.3**	**1.6**	**5.3**	**07/2023**
Fixed Income	**68,354,367**	**27.0**	**-2.5**	**2.7**	**2.8**	**11.3**	**-1.7**	**-**	**-**	**-1.8**	**01/2021**
Blmbg. U.S. Aggregate			*-2.5*	*2.6*	*1.9*	*10.5*	*-2.2*	*-0.2*	*1.5*	*-2.1*	
JIC Core Bond Fund I	**50,622,637**	**20.0**	**-2.9**	**2.6**	**1.9**	**11.4**	**-2.5**	**-0.1**	**1.8**	**-1.0**	**03/2020**
Blmbg. U.S. Aggregate			*-2.5*	*2.6*	*1.9*	*10.5*	*-2.2*	*-0.2*	*1.5*	*-1.0*	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	2.6	2.2	11.0	-2.3	0.0	1.5	-0.8	
JIC Core Bond Fund I Rank			94	38	70	35	70	58	26	66	
BlackRock Strategic Income Opportunities K	**17,731,730**	**7.0**	**-1.4**	**2.8**	**4.5**	**10.7**	**1.9**	**3.0**	**3.0**	**2.5**	**02/2022**
Blmbg. U.S. Aggregate			*-2.5*	*2.6*	*1.9*	*10.5*	*-2.2*	*-0.2*	*1.5*	*-1.6*	
IM Alternative Credit Focus (MF) Median			-0.7	3.0	5.3	10.3	1.9	3.0	2.0	2.5	
BlackRock Strategic Income Opportunities K Rank			82	54	76	48	50	48	24	50	

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Manager Performance

As of October 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**176,809,533**	**69.7**	**-2.5**	**4.2**	**14.5**	**31.6**	**5.1**	**-**	**-**	**8.4**	**01/2021**
MSCI AC World Index (Net)			*-2.2*	*4.2*	*16.0*	*32.8*	*5.5*	*11.1*	*9.1*	*8.6*	
Domestic Equity	**110,315,271**	**43.5**	**-0.9**	**5.5**	**18.6**	**36.9**	**7.4**	**-**	**-**	**11.6**	**01/2021**
Domestic Equity Benchmark			*-0.9*	*5.6*	*18.6*	*37.0*	*7.4*	*14.2*	*12.0*	*11.7*	
Mellon Large Cap Core	**85,617,554**	**33.8**	**-0.9**	**4.9**	**21.0**	**38.0**	**9.1**	**15.2**	**-**	**14.6**	**04/2016**
S&P 500			*-0.9*	*4.9*	*21.0*	*38.0*	*9.1*	*15.3*	*13.0*	*14.6*	
IM U.S. Large Cap Core Equity (MF) Median			-0.9	4.2	19.7	36.6	7.7	14.3	11.9	13.6	
Mellon Large Cap Core Rank			49	36	33	38	28	27	-	19	
Mellon Smid Cap Core	**24,697,717**	**9.7**	**-0.9**	**7.8**	**10.3**	**33.2**	**1.6**	**9.9**	**-**	**10.6**	**04/2016**
Russell 2500 Index			*-0.9*	*7.7*	*10.3*	*33.1*	*1.5*	*9.8*	*8.9*	*10.5*	
IM U.S. SMID Cap Equity (MF) Median			-1.3	6.7	10.7	31.6	1.5	9.8	8.7	10.3	
Mellon Smid Cap Core Rank			35	30	58	36	50	48	-	40	
International Equity	**65,897,891**	**26.0**	**-5.1**	**2.1**	**8.4**	**23.9**	**1.8**	**-**	**-**	**3.0**	**01/2021**
International Equity Benchmark			*-5.2*	*2.1*	*8.3*	*23.9*	*1.8*	*6.3*	*5.0*	*3.3*	
Mellon EAFE Fund	**47,338,292**	**18.7**	**-5.4**	**1.5**	**7.2**	**23.3**	**3.1**	**6.7**	**-**	**7.4**	**04/2016**
MSCI EAFE (Net)			*-5.4*	*1.4*	*6.8*	*23.0*	*2.7*	*6.2*	*5.3*	*6.9*	
IM International Large Cap Core Equity (MF) Median			-5.1	1.4	7.0	21.9	1.7	6.1	4.7	6.5	
Mellon EAFE Fund Rank			62	48	44	36	18	37	-	19	
Mellon Emerging Markets	**18,559,599**	**7.3**	**-4.1**	**3.8**	**11.3**	**24.6**	**-1.9**	**3.6**	**-**	**5.8**	**04/2016**
MSCI Emerging Markets (Net)			*-4.4*	*3.9*	*11.7*	*25.3*	*-1.4*	*3.9*	*3.4*	*6.0*	
IM Emerging Markets Equity (MF) Median			-3.8	2.3	9.7	23.1	-2.7	3.7	3.0	5.5	
Mellon Emerging Markets Rank			68	30	31	35	40	51	-	44	

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

Manager Performance

As of October 31, 2024

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	596,371	0.2	0.0	0.0	-2.4	-2.6	-6.3	-	-	-0.9	01/2021
Hamilton Lane II	11,702	0.0	0.0	0.0	-8.0	-19.3	-27.1	-14.7	0.5	7.3	03/2009
Hamilton Lane VII A	419,452	0.2	0.0	0.0	-3.2	-1.8	-6.7	4.7	7.9	9.2	07/2011
Hamilton Lane VII B	165,217	0.1	0.0	0.0	0.0	-3.0	-2.8	1.7	5.4	7.3	07/2011
UBS Trumbull Property Fund	8,273,462	3.3	0.0	-0.2	-3.3	-7.3	-3.6	-1.4	-	0.6	07/2016
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*-3.2*	*-8.0*	*-1.0*	*2.1*	*5.2*	*3.7*	

Valuations data as of:
Hamilton Lane VII - 06/30/2024
Hamilton Lane II - 06/30/2024
UBS Trumbull Property Fund - 09/30/2024

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

UBS Trumbull Property Fund and NCREIF Fund Index - ODCE (net) one month returns are N/A.

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

Benchmark History

Total Invested Assets | As of October 31, 2024

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be $5,228 in the first year, and cumulative effects of $30,342 over five years and $73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the riskof default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.