



Retirement Board

Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Join from PC, Mac, iPad, or Android:

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Webinar ID: 923 2810 3586

1. Agenda

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

2. Public Forum

Subject	2.1. Verbal Comments
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 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. Minutes

Subject	3.1. November 18, 2024 Retirement Board Meeting Minutes, Draft
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	3. Minutes
Department	Clerk/Treasurer's Office
Type	Action Information Minutes
Recommended Action	approve the minutes

4. Approve Return of Contributions

Subject	4.1. Nicoletta Salvatore, Class B \$2,166.65; Effective Date of Benefit: 01/01/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Nicoletta Salvatore
Subject	4.2. Sophia Haley, Class B \$1,089.65; Effective Date of Benefit: 01/01/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Sophia Haley
Subject	4.3. Scott Hannigan, Class B \$7,316.62; Effective Date of Benefit: 01/01/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions

Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Scott Hannigan
Subject	4.4. Michael Malak, Class A \$6,691.07; Effective Date of Benefit: 01/01/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Michael Malak
Subject	4.5. Sabrina Wing, Class B \$363.61; Effective Date of Benefit: 01/01/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Sabrina Wing
Subject	4.6. Amanda Robertson, Class B \$5,779.79; Effective Date of Benefit: 01/01/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action
Recommended Action	approve return of contribution for Amanda Robertson

5. Approve Retirement Applications

Subject	5.1. Deborah Kirby, Class B \$31.86; Effective Date of Benefit: 12/01/24; Payment Date: 12/15/24
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration

Type	Action
Recommended Action	approve retirement application for Deobrah Kirby
Subject	5.2. George Bennis, Sr., Class B \$217.71; Effective Date of Benefit: 11/01/24; Payment Date: 11/15/24
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for George Bennis, Sr.
Subject	5.3. Matthew White, Class A \$5,142.12; Effective Date of Benefit: 11/01/24; Payment Date: 11/15/24
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Matthew White
Subject	5.4. Sean Foley, Class B \$192.23; Effective Date of Benefit: 02/01/25; Payment Date: 02/15/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Sean Foley
Subject	5.5. Derek R. Libby, Class A \$8,392.06; Effective Date of Benefit: 11/01/24; Payment Date: 11/15/24
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration

Type	Action
Recommended Action	approve retirement application for Derek R. Libby
Subject	5.6. John Choate, Class B \$597.19; Effective Date of Benefit: 01/01/25; Payment Date: 01/15/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for John Choate
Subject	5.7. Laurie D. Lemieux, Class B \$5,655.69; Effective Date of Benefit: 11/01/24; Payment Date: 11/15/24
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Laurie D. Lemieux
Subject	5.8. Naomi Fletcher, Class B \$1,343.54; Effective Date of Benefit: 01/01/25; Payment Date: 01/15/25
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Naomi Fletcher
Subject	5.9. Lisa Martin, Class B \$340.82; Effective Date of Benefit: 10/01/24; Payment Date: 11/15/24
Meeting	December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action

Recommended Action approve retirement application for Lisa Martin

6. Administrative Update

Subject **6.1. Updates from questions during 11/18/24 meeting - C/T**

Meeting December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 6. Administrative Update

Department Clerk/Treasurer's Office

Type Information
Communication

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

Meeting December 16, 2024 - Retirement Board Meeting - Monday, December 16, 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 - November 2024 Flash Report**

Meeting December 16, 2024 - Retirement Board Meeting - Monday, December 16, 2024, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room

Category 7. Fiducient

Department Retirement Administration

Type Information
Report
Discussion

8. Adjournment

Subject **8.1. Motion to adjourn**

Meeting December 16, 2024 - Retirement Board Meeting - Monday, December 16, 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 (BERS) BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
November 18, 2024**

MEMBERS PRESENT:

Robert Hooper, Chair
Munir Kastl, Vice Chair (via Zoom)
David Mount
Matt Dow (via Zoom)
Kyle Blake
Tom Chenette
Paul Olsen
Katherine Schad

OTHERS PRESENT:

Hayley McClenahan
Kate Pizzi
Chris Rowlin

1. CALL TO ORDER

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

MOTION by David Mount, SECOND by Kyle Blake, to approve the agenda as presented.

VOTING: unanimous; motion carries.

2. PUBLIC FORUM (VERBAL)

2.1 Verbal Comments
None.

3. APPROVE MINUTES

3.1 October 21, 2024 Retirement Board Meeting Minutes, Draft

MOTION by Kyle Blake, SECOND by Tom Chenette, to approve the minutes of October 21, 2024.

VOTING: unanimous; motion carries.

4. APPROVE RETURN OF CONTRIBUTIONS

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

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

VOTING: unanimous; motion carries.

5. APPROVE RETIREMENT APPLICATIONS

- 5.1 Robert Cummings, Class B \$89.66; Effective Date of Benefit: 8/01/2024; Payment Date: 11/15/2024
- 5.2 Suvad Coric, Class B \$322.99; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024
- 5.3 Kevin Wilson, Class A \$5,145.05; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024
- 5.4 Steven A. Locke, Class A \$1,627.46; Effective Date of Benefit: 1/01/2025; Payment Date 1/15/2025
- 5.5 Kerry L. Tibbetts, Class B \$168.19; Effective Date of Benefit: 8/01/2024; Payment Date: 10/15/2024
- 5.6 James F. Dutra, Sr., Class B \$12,168.50; Effective Date of Benefit: 10/01/2024; Payment Date: 10/15/2024

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

VOTING: unanimous; motion carries.

6. ADMINISTRATIVE UPDATE

6.1 Miscellaneous Responses to Questions from October 21, 2024 Meeting – C/T

Finance Director Kukenberger began by noting that BERS board members raised a number of questions at its October meeting and that staff and consultants at Fiducient have put together responses for review at this meeting. He said that one request was for a draft policy for cash transactions between the City's General Fund and BERS, and he noted that the C/T Office has drafted a policy outlining the parameters around those cash transactions, and that they anticipate having a draft of this policy to share at the next BERS board meeting. He noted that once the BERS board reviews the policy, it will go through the City Council approval process and be adopted as a City policy. Mr. Blake said it will be helpful to have a formal policy articulating when and how the City will transfer funds from the BERS portfolio to the General Fund to reimburse itself for retiree payouts, and that increased transparency around this process will also be beneficial. Finance Director Kukenberger emphasized the desire for this to be a collaborative process between the City and BERS board.

Mr. Blake and Mr. Mount then spoke about a previously-made request to see gross calculations in and out of the fund, as what is currently provided is net movement. Finance Director Kukenberger replied that he can share the previously reviewed calculations from July that showed the cash inflow and benefit outflow. Mr. Mount said he would like more detail on the employee contribution and City contribution amounts that inform those gross numbers, and Finance Director Kukenberger said he can send out a more updated document after this meeting. Mr. Blake said an important point to make and call out is that the Actuarially Determined Employer Contribution (ADEC) is not meeting the pension

benefit payout obligation. Finance Director Kukenberger replied that the ADEC is calculated by assessing the long-term asset outlook of the fund, and pushed back on that point. He said that the ADEC doesn't cover the net outflow of the pension payouts because it doesn't need to, given that the portfolio is performing extremely well in the market currently.

Finance Director Kukenberger then provided responses to other questions raised at the October BERS board meeting. He noted a question about whether the pension pays Fiducient's fee, and he confirmed that yes, the portfolio does pay their fee. He also noted a question about who pays the manager fees for the management of the pension, and he provided a summary of the fees paid for pension fund managers, which include US Bank, JIC, BlackRock, Melon, Hamilton Lane, and UBS Trumbull properties. He also noted that USI is paid for actuarial services and pension administration services. He said that all of the above managers and consultants are paid through the pension fund. He noted another question about how ADEC calculation changes are handled and replied that they are handled through the annual budget process. He also noted that staff have created an item for #6.2 below (Additional Information Requests from the Board, as an agenda item to make additional requests. Mr. Blake noted that they had also hoped to have information from staff about the contracted rates for both Fiducient and USI. Finance Director Kukenberger replied that staff can produce a summary table of contractors' fees related to the portfolio.

Ms. Pizzi clarified that the timing of receiving the contributions on the employee side isn't directly reducing the ADEC but is paying the ADEC down. She pointed out that what will reduce the ADEC will be a strongly-performing portfolio, which then drive the actuarial gains and losses calculations performed annually.

6.2 Additional Information Requests from the Board
None.

7. FIDUCIENT

7.1 BERS – October 2024 Flash Report

Mr. Rowlinson began by speaking about capital market performance for the month of October. He said that the markets continue to see solid economic fundamentals, but there were interest rate increases in the month of October which caused fixed market performance (mainly bonds) to decrease for the month. He noted that the U.S. core bonds were down about 2.5% for the month, though it has still grown by about 2% year-to-date. He noted that high yield markets were also down about 0.5% for the month, though they have shown 7.4% growth year-to-date. He noted an equally challenging month for equities, and that U.S. large cap performed better than small cap markets. He noted negative performance for both emerging and developed international markets as well. Ms. Pizzi noted that though October numbers were sobering, there was a strong bounce-back in November, supported largely by growing optimism around growth expectations moving forward. She noted that large cap is now at about 24.5% growth year-to-date (compared to 20.3% as of the end of October), and noted that there was a significant amount of rallying in the small cap space, with year-to-date growth of 15% (compared to 9.6% as of the end of October). She said that because international markets continue to be challenging, they are a current area of focus.

Ms. Pizzi then spoke about the BERS portfolio performance as of the end of October. She noted that its total investable assets as of the end of the month were \$256.6 million, which includes prepaid pension benefits and expenses of around \$733,000 to date. She said that in terms of asset allocation, most assets are on target or very close to target in terms of their allocation within the plan, while noting that the BERS board had agreed to redirect any dollars that are received through redemptions and distributions from the UBS Trumbull Property Fund queue back into core bonds. Mr. Mount spoke about Ms. Pizzi's earlier comment about international markets being challenging and an area of focus, and asked what kind of outreach Fiducient would provide to the BERS board should they advise switching course on international market allocations. Ms. Pizzi noted that current discussions are focused on long-term capital market trends and assumptions, which will inform future strategic allocation conversations with clients such as BERS. She said that given that one fourth of the exposure in emerging markets is from

China, a future discussion with the board could be around whether emerging markets are an appropriate area to have low-cost passive management and whether a more active, boots-on-the-ground manager might be better. Ms. Pizzi then continued providing a summary of the BERS portfolio's performance for October, noting that though it is down 2.4% (or \$6.4 million) for the month, that is in line with the benchmark. She noted that one-year performance growth was at 24.3%, which is outperforming the benchmark (which is at 23.7%), saying that this is largely due to the fixed income side of the portfolio and the high-cost active managers the portfolio is using. She also noted that though there were losses through October, there has been some recovery in November, and that the portfolio stood at \$255 million as of close of business on November 15. She then spoke in more detail about manager performance for each of the asset allocation categories for the portfolio.

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 10:51 AM.

RScty: AACoonradt

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Nicoletta Salvatore

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:	Nicoletta Salvatore	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/18/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	08/13/2024	Normal Retirement Date (NRD):	07/19/2067
Beneficiary Date of Birth:	N/A	Payment Start Date:	01/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2024	Contributions	\$1,797.84	\$1,797.84
06/30/2024	Interest at 2%	\$0.00	\$1,797.84
08/13/2024	Contributions	\$350.92	\$2,148.76
12/31/2024	Interest at 2%	\$17.89	\$2,166.65

(1) Pre-Tax Employee Contributions (Taxable):	\$2,148.76
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$17.89
(3) Total Return of Employee Contributions with Interest:	\$2,166.65

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$2,166.65	\$2,166.65	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Sophia Haley

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Information Used in Determination

Participant Name:	Sophia Haley	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	06/17/2024	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	11/01/2024	Normal Retirement Date (NRD):	05/15/2065
Beneficiary Date of Birth:	N/A	Payment Start Date:	01/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2024	Contributions	\$47.18	\$47.18
06/30/2024	Interest at 2%	\$0.00	\$47.18
11/01/2024	Contributions	\$1,042.00	\$1,089.18
12/31/2024	Interest at 2%	\$0.47	\$1,089.65

(1) Pre-Tax Employee Contributions (Taxable):	\$1,089.18
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$0.47
(3) Total Return of Employee Contributions with Interest:	\$1,089.65

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$1,089.65	\$1,089.65	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Scott Hannigan

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Information Used in Determination

Participant Name:	Scott Hannigan	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	01/18/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	10/18/2024	Normal Retirement Date (NRD):	06/11/2051
Beneficiary Date of Birth:	N/A	Payment Start Date:	01/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2022	Contributions	\$1,228.93	\$1,228.93
06/30/2022	Interest at 2%	\$0.00	\$1,228.93
06/30/2023	Contributions	\$2,745.89	\$3,974.82
06/30/2023	Interest at 2%	\$24.58	\$3,999.40
06/30/2024	Contributions	\$2,296.84	\$6,296.24
06/30/2024	Interest at 2%	\$79.99	\$6,376.23
10/18/2024	Contributions	\$876.94	\$7,253.17
12/31/2024	Interest at 2%	\$63.45	\$7,316.62

(1) Pre-Tax Employee Contributions (Taxable):	\$7,148.60
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$168.02
(3) Total Return of Employee Contributions with Interest:	\$7,316.62

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$7,316.62	\$7,316.62	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Michael Malak

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Information Used in Determination

Participant Name:	Michael Malak	Class:	A
Date of Birth:		Department:	Police Non-Union
Date of Hire:	07/24/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	03/14/2024	Normal Retirement Date (NRD):	05/03/2045
Beneficiary Date of Birth:		Payment Start Date:	01/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
03/14/2024	Contributions	\$6,625.15	\$6,625.15
06/30/2024	Interest at 2%	\$0.00	\$6,625.15
12/31/2024	Interest at 2%	\$65.92	\$6,691.07
(1) Pre-Tax Employee Contributions (Taxable):			\$6,625.15
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$65.92
(3) Total Return of Employee Contributions with Interest:			\$6,691.07

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$6,691.07	\$6,691.07	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Sabrina Wing

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Information Used in Determination

Participant Name:	Sabrina Wing	Class:	B
Date of Birth:		Department:	School
Date of Hire:	02/20/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	05/22/2023	Normal Retirement Date (NRD):	04/18/2029
Beneficiary Date of Birth:	N/A	Payment Start Date:	01/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
05/22/2023	Contributions	\$352.97	\$352.97
06/30/2023	Interest at 2%	\$0.00	\$352.97
06/30/2024	Interest at 2%	\$7.06	\$360.03
12/31/2024	Interest at 2%	\$3.58	\$363.61

(1) Pre-Tax Employee Contributions (Taxable):	\$352.97
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$10.64
(3) Total Return of Employee Contributions with Interest:	\$363.61

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$363.61	\$363.61	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Amanda Robertson

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:	Amanda Robertson	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/06/2022	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	09/24/2024	Normal Retirement Date (NRD):	12/12/2060
Beneficiary Date of Birth:		Payment Start Date:	01/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2023	Contributions	\$2,405.50	\$2,405.50
06/30/2023	Interest at 2%	\$0.00	\$2,405.50
06/30/2024	Contributions	\$2,530.52	\$4,936.02
06/30/2024	Interest at 2%	\$48.11	\$4,984.13
09/24/2024	Contributions	\$746.07	\$5,730.20
12/31/2024	Interest at 2%	\$49.59	\$5,779.79

(1) Pre-Tax Employee Contributions (Taxable):	\$5,682.09
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$97.70
(3) Total Return of Employee Contributions with Interest:	\$5,779.79

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$5,779.79	\$5,779.79	0.00

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - School

Form A

Deborah Kirby

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:	Deborah Kirby	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/22/1974	Vesting Percentage:	35%
Date of Termination:	11/20/1981	Normal Retirement Date (NRD):	11/26/2019
Beneficiary Date of Birth:		Payment Start Date:	12/01/2024

Earnings

Average Final Compensation*: \$9,423.13

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	7.25000
(2) Projected Years of CS to NRD	45.25000
(3) Projected Years of CS to NRD (not to exceed 25 years)	25.00000
(4) Projected Years of CS in excess of 25 years	20.25000

COLA Option	Full COLA
(5) Accrual Rate (not to exceed 25 years)	1.200%
(6) Accrual Rate in excess of 25 years	0.500%
(7) Projected Retirement Accrual Percentage = [(3) x (5)] + [(4) x (6)]	40.1250%
(8) Projected Monthly Vested Benefit Payable at NRD (or payment start date if later) = (7) x Final Average Earnings x Vesting Percentage / 12	\$110.28
(9) Monthly Vested Benefit Payable at NRD (or payment start date if later) = (1) / (2) x (8)	\$17.67
(10) Late Retirement Adjustment Factor	1.803099
(11) Month Vested Benefit Payable as of your Payment Start Date: = (9) x (10)	\$31.86

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0000	\$31.86	N/A
10 Year Certain & Life Annuity	0.8581	\$27.34	\$27.34
100% Joint & Survivor Annuity	0.8022	\$25.56	\$25.56
50% Joint & Survivor Annuity	0.8581	\$27.34	\$13.67
100% Joint & Survivor Pop-Up Annuity	0.7896	\$25.16	\$25.16
50% Joint & Survivor Pop-Up Annuity	0.8581	\$27.34	\$13.67

(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 - AFSCME Local 1343

George Bennis, 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:	George Bennis, Sr.	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/29/2008	Vesting Percentage:	100.0000%
Date of Termination:	10/31/2013	Normal Retirement Date (NRD):	09/14/2023
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2024
		Employee Contribution Balance w/ Interest as of 11/01/2024:	\$4,327.62

Earnings

Average Final Compensation*: \$29,286.12

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.08333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.08333
(4) Years of CS in excess of 25 years	N/A

COLA Option Full COLA

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	7.1167%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$173.68
(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 (5.08333) 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	\$173.68
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.131061 Late Adjustment Factor or (9)	\$196.44

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1083	\$217.71	**
10 Year Certain & Life Annuity	1.0000	\$196.44	\$196.44
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
Return of Employee Contributions	N/A	\$4,327.62	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

Burlington Employees' Retirement System, Class A - Police Union

Form A

Matthew White

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:	Matthew White	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/12/2004	Vesting Percentage:	100.0000%
Date of Termination:	10/13/2024	Normal Retirement Date (NRD):	09/11/2036
Beneficiary Date of Birth:		Payment Start Date:	11/01/2024
		Employee Contribution Balance w/ Interest as of 11/01/2024:	\$195,516.92

Earnings

Average Final Compensation*: \$91,520.88

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
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	55.6875%	65.8125%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$4,247.14	\$5,019.35
(8) Early Retirement Reduction Factor	0.9136	0.9136
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$3,880.19	\$4,585.68

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0068	\$3,906.58	**	\$4,616.86	**	\$5,142.12	**
5 Year Certain & Life Annuity	1.0000	\$3,880.19	\$3,880.19	\$4,585.68	\$4,585.68	\$5,107.39	\$5,107.39
100% Joint & Survivor Annuity	0.8849	\$3,433.58	\$3,433.58	\$4,057.87	\$4,057.87	\$4,519.53	\$4,519.53
50% Joint & Survivor Annuity	0.9419	\$3,654.75	\$1,827.38	\$4,319.25	\$2,159.63	\$4,810.65	\$2,405.33
100% Joint & Survivor Pop-Up Annuity	0.8793	\$3,411.85	\$3,411.85	\$4,032.19	\$4,032.19	\$4,490.93	\$4,490.93
50% Joint & Survivor Pop-Up Annuity	0.9388	\$3,642.72	\$1,821.36	\$4,305.04	\$2,152.52	\$4,794.82	\$2,397.41
Return of Employee Contributions	N/A	\$195,516.92	N/A	\$195,516.92	N/A	\$195,516.92	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

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

Form A

Sean Foley

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	Sean Foley	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	07/20/1987	Vesting Percentage:	66.6667%
Date of Termination:	11/17/1992	Normal Retirement Date (NRD):	01/02/2025
Beneficiary Date of Birth:	N/A	Payment Start Date:	02/01/2025

Earnings

Average Final Compensation*: \$49,416.87

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	5.33333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.33333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4) Years of CS in excess of 25 years	N/A

COLA Option

Full COLA

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	6.4000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$175.70
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$175.70

Benefit Options Available

Form of Payment

	Option Factor	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$192.23	N/A
10 Year Certain & Life Annuity	1.0000	\$175.70	\$175.70
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

Burlington Employees' Retirement System, Class A - Fire Non-Union

Form A

Derek R. Libby

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:	Derek R. Libby	Class:	A
Date of Birth:		Department:	Fire Non-Union
Date of Hire:	11/29/1999	Vesting Percentage:	100.0000%
Date of Termination:	10/16/2024	Normal Retirement Date (NRD):	09/11/2025
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2024
		Employee Contribution Balance w/ Interest as of 11/01/2024:	\$191,579.40

Earnings

Average Final Compensation*: \$128,897.64

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			24.91667
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years] (6.58333 of overtime service)			6.58333
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years] (14.75000 of overtime service)			18.33333
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(6) Retirement Accrual Percentage = [1.17 x 6.58333 x (4)] + [1.17 x 14.75000 x (5)] + [0.00000 x (4)] + [3.58333 x (5)]	78.4942%	92.7658%	104.2965%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation / 12 x Vesting Percentage	\$8,431.43	\$9,964.41	\$11,202.98
(8) Marital Portion Fraction = 156 months / 299 months	0.52174	0.52174	0.52174
(9) Monthly Marital Portion Payable at NRD	\$4,399.01	\$5,198.83	\$5,845.04
(10) Monthly Benefit Assigned to Alternate Payee at NRD = (9) x 50%	\$2,199.51 ⁽²⁾	\$2,599.42 ⁽²⁾	\$2,922.52 ⁽²⁾
(11) Monthly Benefit Payable to Participant at NRD = (7) - (10)	\$6,231.92	\$7,364.99	\$8,280.46
(12) Early Retirement Reduction Factor	0.9985	0.9985	0.9985
(13) Monthly Vested Benefit Payable at Payment Start Date = (11) x (12)	\$6,222.57	\$7,353.94	\$8,268.04

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0150	\$6,315.91	**	\$7,464.25	**	\$8,392.06	**
5 Year Certain & Life Annuity	1.0000	\$6,222.57	\$6,222.57	\$7,353.94	\$7,353.94	\$8,268.04	\$8,268.04
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

John Choate

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:	John Choate	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	05/30/1983	Vesting Percentage:	100.0000%
Date of Termination:	02/28/1995	Normal Retirement Date (NRD):	04/24/2023
Beneficiary Date of Birth:		Payment Start Date:	01/01/2025

Earnings

Average Final Compensation*: \$37,389.16

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	11.75000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	11.75000
(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)]	14.1000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$439.32
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (11.75000) 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	\$439.32
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.210893 Late Adjustment Factor or (9)	\$531.97

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1226	\$597.19	N/A
10 Year Certain & Life Annuity	1.0000	\$531.97	\$531.97
100% Joint & Survivor Annuity	0.8244	\$438.56	\$438.56
50% Joint & Survivor Annuity	0.9504	\$505.58	\$252.79
100% Joint & Survivor Pop-Up Annuity	0.8106	\$431.21	\$431.21
50% Joint & Survivor Pop-Up Annuity	0.9429	\$501.59	\$250.80

(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

Laurie D. Lemieux

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:	Laurie D. Lemieux	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	11/29/1994	Vesting Percentage:	100.0000%
Date of Termination:	10/10/2024	Normal Retirement Date (NRD):	09/18/2024
Beneficiary Date of Birth:		Payment Start Date:	11/01/2024
		Employee Contribution Balance w/ Interest as of 11/01/2024:	\$73,868.01

Earnings

Average Final Compensation*: \$98,506.44

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	29.83333
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	13.41667
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	11.58333
(4) Years of CS in excess of 25 years	4.83333

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)]	42.4167%	55.0417%	62.3500%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$3,481.93	\$4,518.30	\$5,118.23
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 05/04/2008 and prior to NRD (13.41667) x (5)] + [Years of CS after 05/04/2008 and prior to NRD (11.58333) x (6)] + [Years of CS in excess of 25 years and prior to NRD (4.83333) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$3,481.93	\$4,518.30	\$5,118.23
(11) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (10)] x 1.009971 Late Adjustment Factor or (9)	\$3,516.65	\$4,563.35	\$5,169.26

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$3,847.57	**	\$4,992.76	**	\$5,655.69	**
10 Year Certain & Life Annuity	1.0000	\$3,516.65	\$3,516.65	\$4,563.35	\$4,563.35	\$5,169.26	\$5,169.26
100% Joint & Survivor Annuity	0.9514	\$3,345.74	\$3,345.74	\$4,341.57	\$4,341.57	\$4,918.03	\$4,918.03
50% Joint & Survivor Annuity	1.0000	\$3,516.65	\$1,758.33	\$4,563.35	\$2,281.68	\$5,169.26	\$2,584.63
100% Joint & Survivor Pop-Up Annuity	0.9367	\$3,294.05	\$3,294.05	\$4,274.49	\$4,274.49	\$4,842.05	\$4,842.05
50% Joint & Survivor Pop-Up Annuity	1.0000	\$3,516.65	\$1,758.33	\$4,563.35	\$2,281.68	\$5,169.26	\$2,584.63
Return of Employee Contributions	N/A	\$73,868.01	N/A	\$73,868.01	N/A	\$73,868.01	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Naomi Fletcher

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:	Naomi Fletcher	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	04/12/1987	Vesting Percentage:	100.0000%
Date of Termination:	02/07/2006	Normal Retirement Date (NRD):	12/28/2027
Beneficiary Date of Birth:		Payment Start Date:	01/01/2025

Earnings

Average Final Compensation*: \$38,738.05

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	18.83333
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	18.83333
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	0.00000
COLA Option	Full COLA Half COLA No COLA
(4) Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600% 1.900% 2.200%
(5) Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600% 1.800% 2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	30.1333% 35.7833% 41.4333%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$972.76 \$1,155.15 \$1,337.54
(8) Early Retirement Reduction Factor	0.9400 0.9400 0.9400
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$914.39 \$1,085.84 \$1,257.29

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0686	\$977.12	**	\$1,160.33	**	\$1,343.54	**
10 Year Certain & Life Annuity	1.0000	\$914.39	\$914.39	\$1,085.84	\$1,085.84	\$1,257.29	\$1,257.29
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9056	\$828.07	\$414.04	\$983.34	\$491.67	\$1,138.60	\$569.30
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.9024	\$825.15	\$412.58	\$979.86	\$489.93	\$1,134.58	\$567.29

(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

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - School

Form A

Lisa Martin

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:	Lisa Martin	Class:	B
Date of Birth:		Department:	School
Date of Hire:	02/28/2013	Vesting Percentage:	100.0000%
Date of Participation:	06/01/2013	Normal Retirement Date (NRD):	10/05/2027
Date of Termination:	03/31/2021	Payment Start Date:	10/01/2024
Beneficiary Date of Birth:	N/A	Employee Contribution Balance w/ Interest as of 10/01/2024:	\$12,614.97

Earnings

Average Final Compensation*: \$37,193.36

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	7.83333
(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]	7.83333
(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)]	10.9667%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$339.91
(10) Early Retirement Reduction Factor	0.9383
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$318.94

Benefit Options Available

Form of Payment

	Option Factor	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0686	\$340.82	**
10 Year Certain & Life Annuity	1.0000	\$318.94	\$318.94
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
Return of Employee Contributions	N/A	\$12,614.97	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



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: Burlington Employee Retirement System Board

From: Bradley Kukenberger, Director of Finance, Clerk Treasurer's Office

Date: December 18, 2024

Subject: Updates from questions during 11/18/24 meeting

Please find the attached documents for review. The City submits these items to the Board in response to questions raised at the 11/18/24 Retirement Board meeting, or during previous meetings.

1. Reconciliation of BERS Prepaid Pension Benefits – with Department & Employee contributions shown separately
2. Management Fees and Other expenses to the Retirement System for normal operations
3. Draft Cash Management Policy outlining the process by which the General Fund and Pension Fund interact

Reconciliation of BERS Prepaid Pension Benefits

Information was provided by the City of Burlington, VT as of October 31, 2024

	Participation Charges	Department	Employee	Claims & Benefits	Net	Expenses*	Misc. adj*	Balance Due To/(From) BERS
Beginning Balance, 7/1/2024								549,807
July		1,094,205.00	273,551.25	(2,022,966)	(655,210)	n/a	n/a	(105,403)
August		1,173,321.34	293,330.34	(2,114,961)	(648,309)	n/a	n/a	(753,712)
September		1,125,273.64	281,318.41	(1,986,328)	(579,736)	n/a	n/a	(1,333,448)
October***		2,097,965.21	524,491.30	(1,955,598)	666,859	n/a	n/a	(666,589)
November	1,009,946.97	369,444.14	92,361.04	(2,054,639)	(582,887)	n/a	n/a	(1,249,476)
December		-	-		0	n/a	n/a	(1,249,476)
January		-	-		0	n/a	n/a	(1,249,476)
February		-	-		0	n/a	n/a	(1,249,476)
February		-	-		0	n/a	n/a	(1,249,476)
March		-	-		0	n/a	n/a	(1,249,476)
April		-	-		0	n/a	n/a	(1,249,476)
May		-	-		0			

Expense	Amount
Estimated Financial Management Fees (see attached for breakout)	\$ 930,559.00
USI - Actuarial Services	\$ 175,000.00
Fiducient Management Services	\$ 71,000.00
Indirect City Costs	\$ 50,000.00
Total	\$ 1,226,559.00



Estimated Fee Analysis

Total Invested Assets

As of September 30, 2024

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

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

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

Policy Title: General Fund and Pension Fund Cash Flow Management Policy

Purpose:

To establish guidelines for managing temporary receivables between the City's General Fund and Pension Fund, ensuring efficient cash flow management while maintaining the financial integrity of both funds.

Policy Statement:

The City recognizes that, under certain conditions, temporary receivables may accrue in the Pension Fund to maximize investment income. Such receivables represent an operational strategy to optimize financial resources while ensuring timely fulfillment of obligations.

1. Temporary Receivables:

- The General Fund may allow temporary receivables to accrue in the Pension Fund to take advantage of favorable investment opportunities.
 1. Temporary receivables shall not exceed \$5M at any point in time. If that occurs, the General Fund will collect receivables from the Pension Fund that, at minimum, bring the temporary receivables below the \$5M threshold.
- These receivables must be clearly documented in the City's financial records.

2. Reimbursement of General Fund:

- When the General Fund experiences cash flow constraints, the Pension Fund shall promptly reimburse accrued receivables.
- The reimbursement shall occur no later than [insert specific timeframe, e.g., 90 days] following the recognition of the receivable or as required to address immediate cash flow needs.
- Prior to collecting accrued receivables, the City will notify the Retirement Board at the next Retirement Board meeting, providing a summary of the receivable amount and the anticipated reimbursement timeline.

3. Approval and Oversight:

- All accruals and reimbursements must be approved by the [insert relevant authority, e.g., Chief Financial Officer or City Treasurer].
- Regular reconciliations shall be performed to ensure transparency and accuracy in financial reporting.

4. Compliance:

- This policy aligns with the City's overall cash management practices and adheres to relevant accounting standards and fiduciary responsibilities.

Review and Updates:

This policy shall be reviewed annually to ensure it continues to meet the City's financial needs and operational goals.



City of Burlington Employees Retirement System

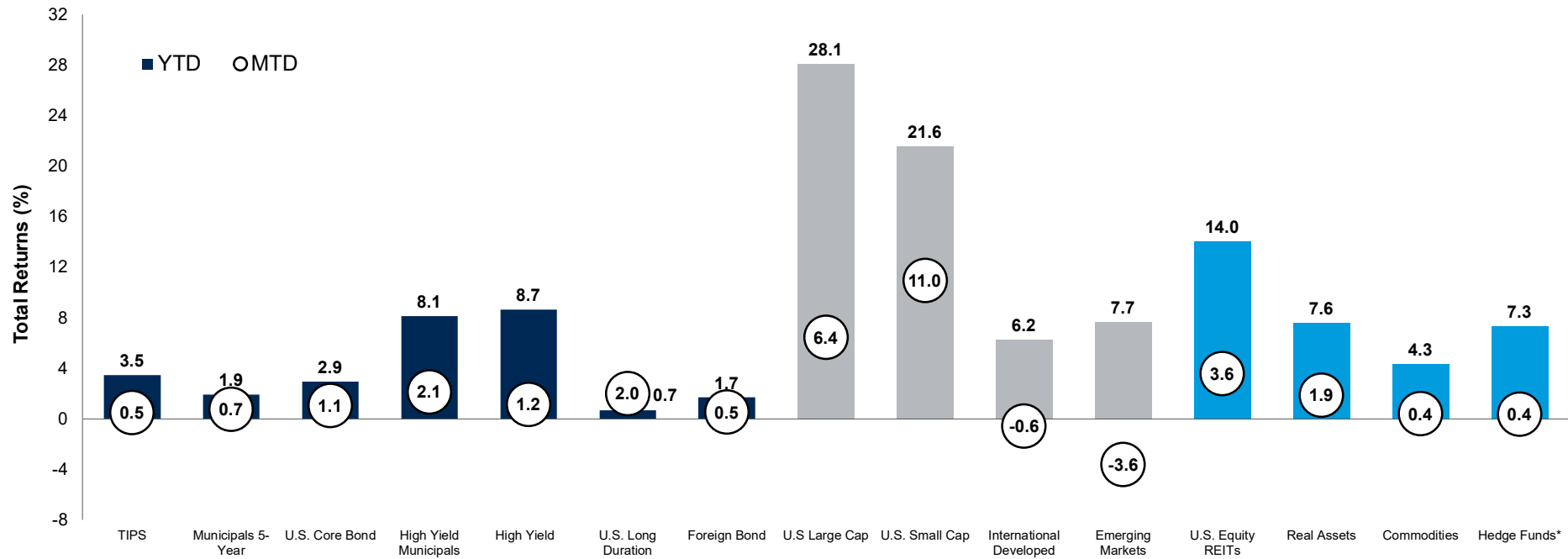
Monthly Performance Update - November 2024

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

Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Asset Class Performance



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

Fixed Income (November)

- + The Federal Reserve cut its policy rate by another 0.25% in November. Fixed income markets, overall, generated positive results on the back of falling interest rates.
- + High yield markets saw excess returns and benefited from continued strong demand and compressing credit spreads.
- + Foreign bonds eked out a positive return on falling interest rates, but a rising U.S. dollar offset some of the return.

Equity (November)

- + U.S. equity markets rallied as investors received some clarity following the presidential election. U.S. small cap surged and was the standout for the month on the back of rhetoric around potential deregulation and tax cuts.
- International markets were weaker on the month. A stronger U.S. dollar and concerns about the impact of potential trade policies weighed on investor sentiment. Emerging markets lagged, driven from lack luster results in Brazil and China.

Real Asset / Alternatives (November)

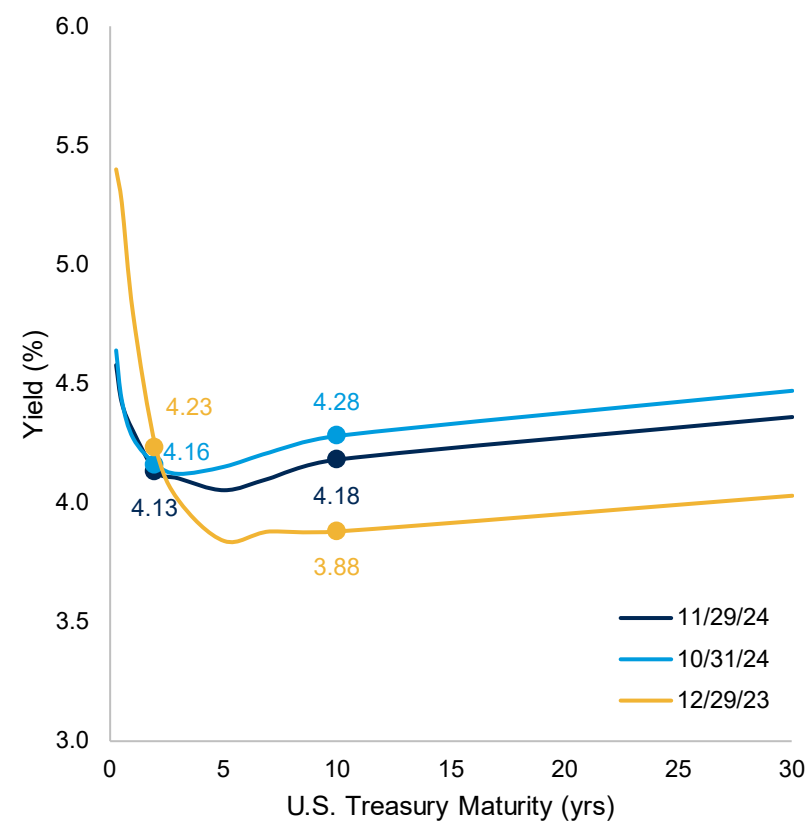
- + REITs ended the month higher, benefiting from the equity market tailwind and a slight decline in interest rates.
- + Commodities were modestly positive in the month as positive performance in energy markets were offset by negative precious metal results.
- + Real Assets rose, driven by strength in global infrastructure and timber related assets.



Fixed Income Market Update

U.S. Treasury Yield Curve

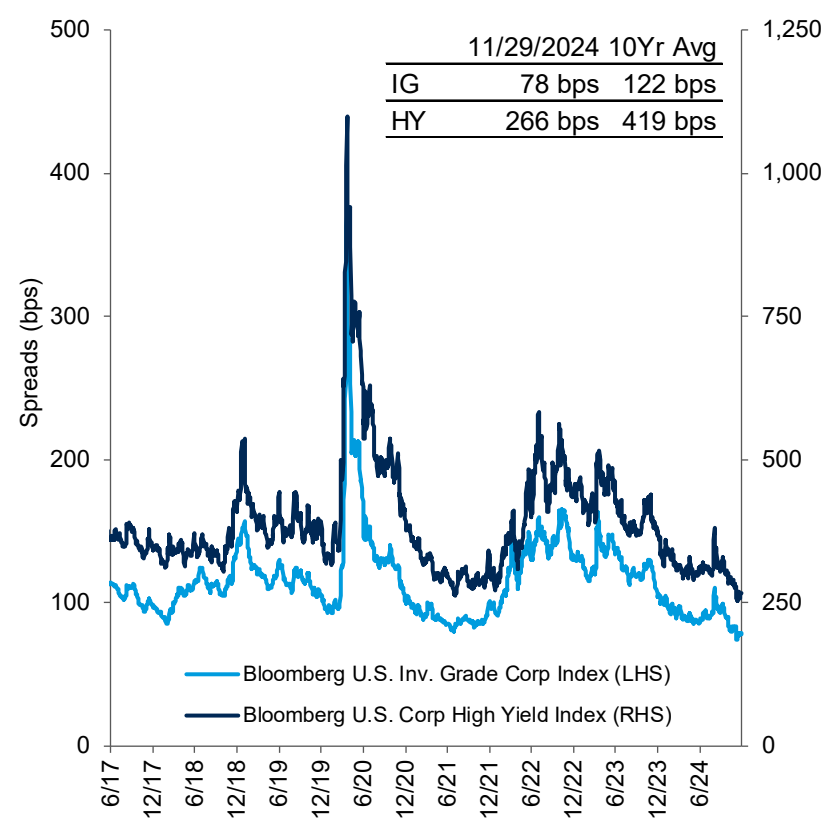
Interest rates initially jumped following the U.S. election but ultimately ended the month lower than where they began. The Fed cut its target rate by 25 basis points, but market expectations of the timing and quantity of cuts continues to shift.



Source: FactSet. As of November 30, 2024.

Corporate Credit Spreads – Trailing 5 Years (November)

The corporate credit market continued to perform well. Strong demand for both investment grade and high yield bonds helped propel the segments. Fundamentals continue to remain favorable, but valuations remain elevated with credit spreads sitting well below their long-term averages and near levels last seen before the global financial crisis.



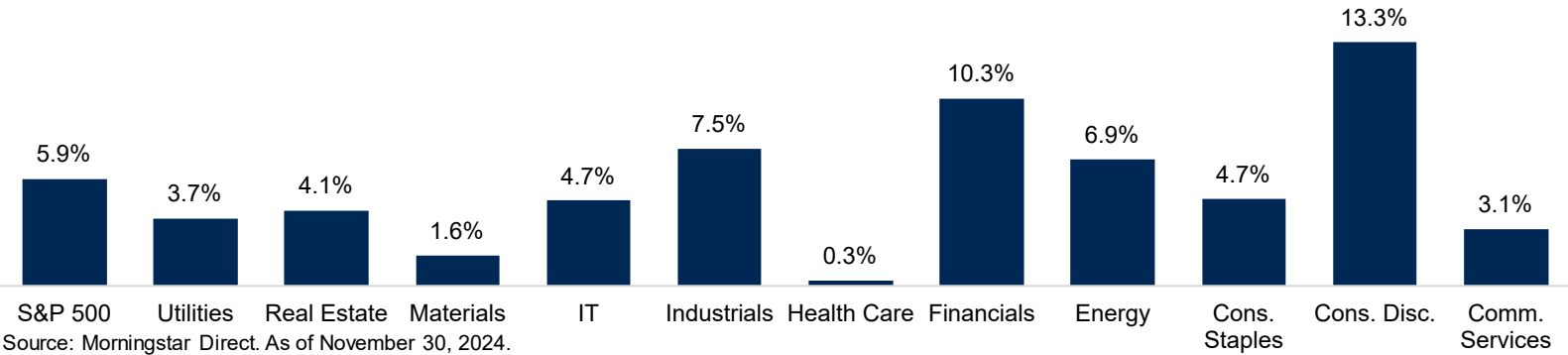
Source: FactSet. As of November 30, 2024.



Equity Market Update

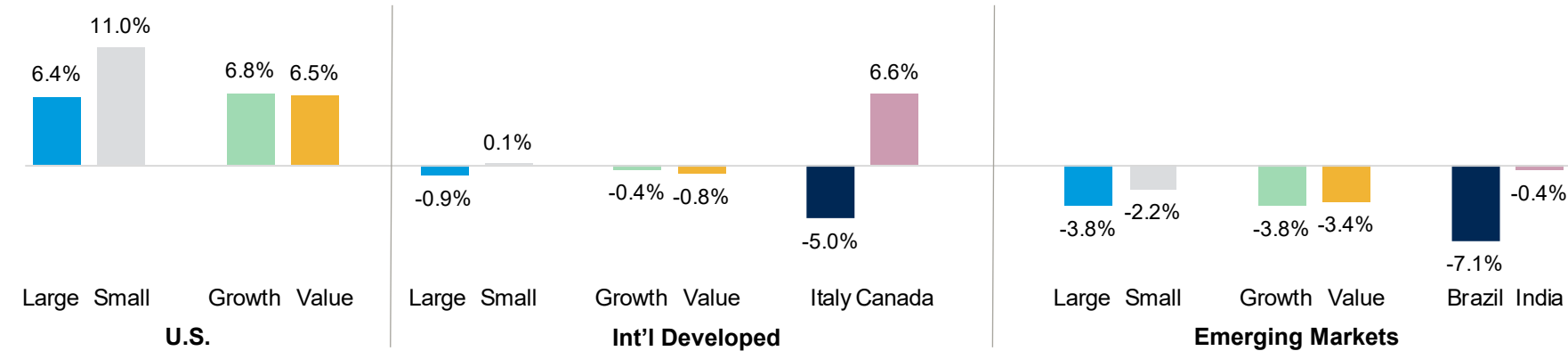
U.S. Equities – Returns by Sector (November)

All sectors within the S&P 500 posted a positive return during the month. The financials and consumer discretionary sectors were the standouts, seeing double digit gains. Financials benefited from rhetoric about potential reduced regulation. An average earnings season for the third quarter, with over 5% earnings growth, further bolstered returns.



Market Capitalization, Style, and Select Country Performance (November)

Regional equity markets saw mixed results. U.S. equities rallied following the presidential election early in the month with U.S. small cap leading the way. Markets abroad were flat to negative on the back of rising uncertainty of potential changes to trade policy.



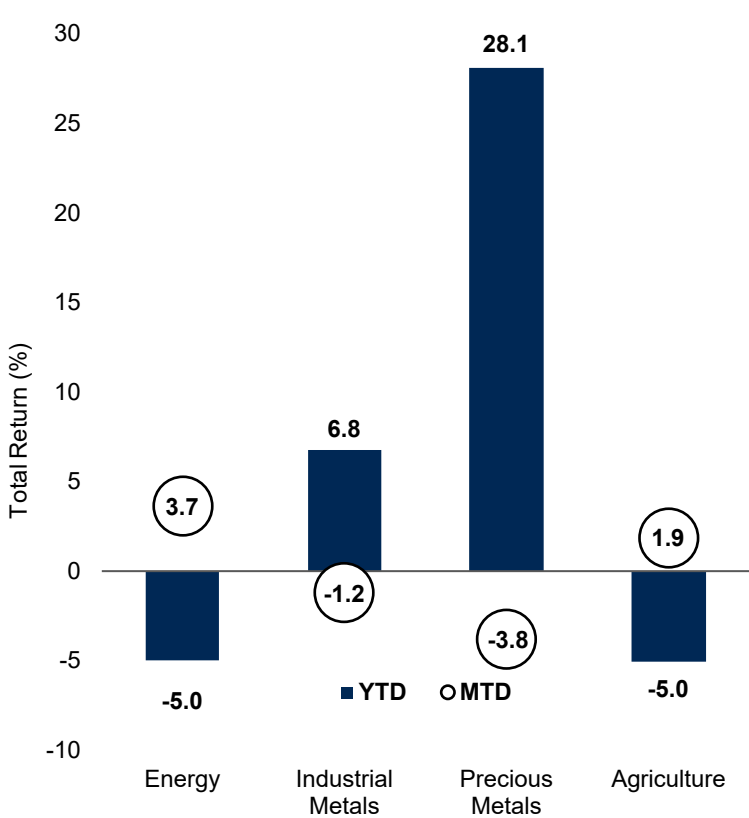
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Real Asset Market Update

Commodity Performance (November)

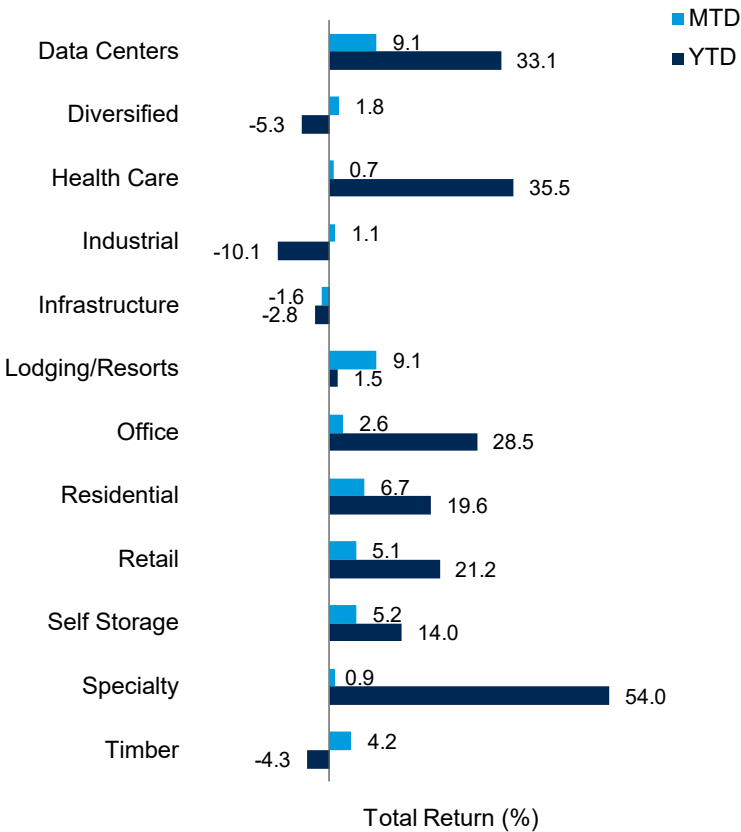
Commodity markets were modestly positive during November. The energy complex moved higher, largely driven by natural gas prices, which surged on higher demand from colder temperatures globally. Gold prices retreated from a hot run so far in 2024 following the U.S. election.



Source: FactSet. As of November 30, 2024.

REIT Sector Performance (November)

Equity REITs were positive during November, led by strength in data centers, lodging and apartments. Underlying sub-components were mixed, though cyclical segments (malls, apartments, hotels) tended to lead in the broad market rally. Defensive segments such as health care, net lease, infrastructure/towers generally lagged.



Source: FactSet. As of November 30, 2024.



Financial Markets Performance

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

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	4.9%	5.4%	3.8%	2.4%	2.3%	1.7%	1.2%
Bloomberg U.S. TIPS	0.5%	3.5%	6.3%	-1.7%	2.3%	2.7%	2.3%	2.8%
Bloomberg Municipal Bond (5 Year)	0.7%	1.9%	3.5%	0.3%	1.1%	1.8%	1.7%	2.3%
Bloomberg High Yield Municipal Bond	2.1%	8.1%	11.4%	0.9%	3.1%	4.5%	4.5%	5.8%
Bloomberg U.S. Aggregate	1.1%	2.9%	6.9%	-2.0%	0.0%	1.3%	1.5%	2.4%
Bloomberg U.S. Corporate High Yield	1.2%	8.7%	12.7%	3.7%	4.7%	4.8%	5.1%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	1.3%	5.1%	7.9%	0.7%	1.0%	2.2%	2.5%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.2%	-1.7%	2.7%	-5.5%	-2.6%	-1.6%	-0.8%	-0.3%
Bloomberg U.S. Long Gov / Credit	2.0%	0.7%	8.6%	-7.9%	-2.5%	0.5%	1.6%	4.0%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	5.9%	28.1%	33.9%	11.4%	15.8%	14.4%	13.3%	14.2%
Dow Jones Industrial Average	7.7%	21.2%	27.2%	11.4%	12.1%	11.5%	12.2%	12.9%
NASDAQ Composite	6.3%	28.9%	36.1%	8.2%	18.2%	16.8%	16.0%	16.9%
Russell 3000	6.7%	27.7%	34.5%	10.5%	15.2%	13.8%	12.9%	14.0%
Russell 1000	6.4%	28.1%	34.4%	10.9%	15.6%	14.2%	13.2%	14.2%
Russell 1000 Growth	6.5%	32.2%	38.0%	10.9%	19.5%	18.1%	16.5%	16.6%
Russell 1000 Value	6.4%	22.8%	29.6%	10.4%	10.8%	9.7%	9.3%	11.4%
Russell Mid Cap	8.8%	24.1%	33.7%	7.8%	12.0%	10.9%	10.5%	13.1%
Russell Mid Cap Growth	13.3%	30.2%	40.1%	6.4%	13.2%	13.2%	12.2%	14.3%
Russell Mid Cap Value	7.4%	22.0%	31.5%	8.7%	10.9%	9.1%	9.0%	12.1%
Russell 2000	11.0%	21.6%	36.4%	5.0%	9.9%	8.2%	9.1%	11.5%
Russell 2000 Growth	12.3%	25.4%	40.4%	3.3%	9.2%	8.5%	9.3%	12.2%
Russell 2000 Value	9.6%	17.9%	32.5%	6.3%	9.9%	7.3%	8.4%	10.6%
MSCI ACWI	3.7%	20.3%	26.1%	7.7%	11.4%	9.8%	9.3%	9.5%
MSCI ACWI ex. U.S.	-0.9%	7.6%	13.0%	2.9%	5.4%	4.1%	4.6%	5.0%
MSCI EAFE	-0.6%	6.2%	11.9%	4.1%	5.9%	4.7%	5.1%	5.5%
MSCI EAFE Growth	-0.4%	4.9%	11.0%	-0.3%	5.2%	5.1%	5.8%	6.3%
MSCI EAFE Value	-0.8%	7.6%	12.9%	8.6%	6.2%	3.9%	4.1%	4.5%
MSCI EAFE Small Cap	0.1%	4.2%	11.8%	-1.1%	3.7%	2.7%	5.7%	6.8%
MSCI Emerging Markets	-3.6%	7.7%	11.9%	-1.3%	3.2%	1.9%	3.2%	3.3%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	2.2%	2.6%	4.5%	4.2%	3.6%	2.9%	2.5%
FTSE NAREIT All Equity REITs	3.6%	14.0%	24.2%	1.5%	5.2%	6.7%	6.8%	10.5%
S&P Real Assets	1.9%	7.6%	12.4%	2.9%	4.6%	4.5%	3.9%	5.5%
FTSE EPRA NAREIT Developed	2.4%	9.6%	20.2%	-0.8%	1.5%	3.5%	4.0%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	-1.1%	-1.9%	7.2%	-6.2%	-3.5%	-0.6%	1.0%	3.5%
Bloomberg Commodity Total Return	0.4%	4.3%	1.5%	4.9%	7.6%	4.4%	0.4%	-1.0%
HFRI Fund of Funds Composite*	0.4%	7.3%	11.9%	2.2%	5.4%	4.2%	3.8%	3.6%
HFRI Asset Weighted Composite*	-0.2%	6.2%	7.0%	3.6%	4.5%	4.0%	3.8%	4.5%
Alerian MLP	14.6%	34.0%	31.1%	32.0%	19.2%	11.7%	3.8%	8.9%

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



Asset Allocation

Total Plan

As of November 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	259,409,961	100.0	100.0	0.0
Prepaid Pension Benefits	-1,249,476	-0.5	0.0	-0.5
Total Invested Assets	260,659,437	100.5	100.0	0.5
Short Term Liquidity	100,614	0.0	0.0	0.0
Key Bank Cash Portfolio	99,735	0.0	0.0	0.0
First American Govt Oblig Fund Z	879	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	-	0.0	0.0	0.0
Fixed Income	69,328,317	26.7	27.0	-0.3
JIC Core Bond Fund I	51,376,755	19.8	20.0	-0.2
BlackRock Strategic Income Opportunities K	17,951,562	6.9	7.0	-0.1
Equity	183,343,672	70.7	69.0	1.7
Domestic Equity	117,775,331	45.4	42.5	2.9
Mellon Large Cap Core	90,643,821	34.9	33.0	1.9
Mellon Smid Cap Core	27,131,510	10.5	9.5	1.0
International Equity	64,971,970	25.0	26.0	-1.0
Mellon EAFE Fund	47,066,526	18.1	19.0	-0.9
Mellon Emerging Markets	17,905,443	6.9	7.0	-0.1
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	7,886,834	3.0	4.0	-1.0
UBS Trumbull Property Fund	7,886,834	3.0	4.0	-1.0

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 November 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	260,659,437	100.0	100.0	0.0
Short Term Liquidity	100,614	0.0	0.0	0.0
Key Bank Cash Portfolio	99,735	0.0	0.0	0.0
First American Govt Oblig Fund Z	879	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	-	0.0	0.0	0.0
Fixed Income	69,328,317	26.6	27.0	-0.4
JIC Core Bond Fund I	51,376,755	19.7	20.0	-0.3
BlackRock Strategic Income Opportunities K	17,951,562	6.9	7.0	-0.1
Equity	183,343,672	70.3	69.0	1.3
Domestic Equity	117,775,331	45.2	42.5	2.7
Mellon Large Cap Core	90,643,821	34.8	33.0	1.8
Mellon Smid Cap Core	27,131,510	10.4	9.5	0.9
International Equity	64,971,970	24.9	26.0	-1.1
Mellon EAFE Fund	47,066,526	18.1	19.0	-0.9
Mellon Emerging Markets	17,905,443	6.9	7.0	-0.1
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	7,886,834	3.0	4.0	-1.0
UBS Trumbull Property Fund	7,886,834	3.0	4.0	-1.0

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.

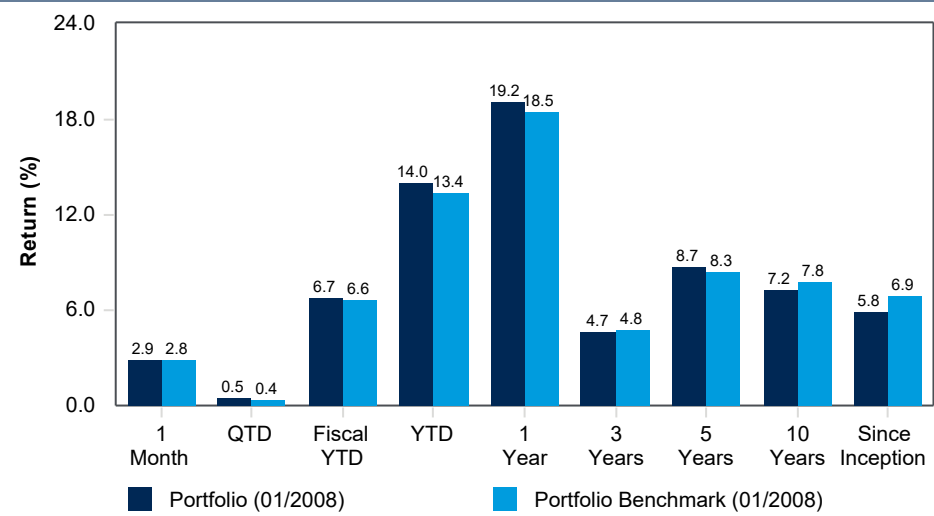


Portfolio Dashboard

Total Invested Assets

As of November 30, 2024

Historical Performance



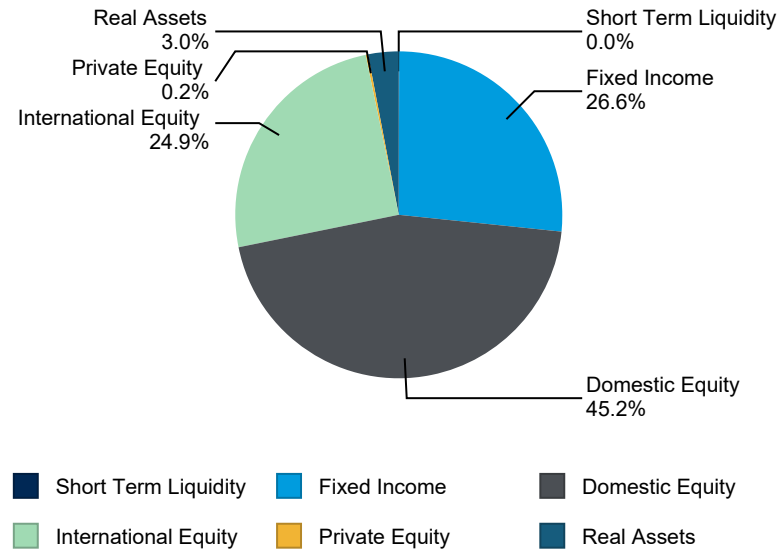
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Total Invested Assets					
Beginning Market Value	253,221,733	259,479,279	244,261,835	233,803,380	223,553,895
Net Contributions	-	-	57,468	-5,415,307	-5,394,037
Gain/Loss	7,437,703	1,180,158	16,340,133	32,271,363	42,499,578
Ending Market Value	260,659,437	260,659,437	260,659,437	260,659,437	260,659,437

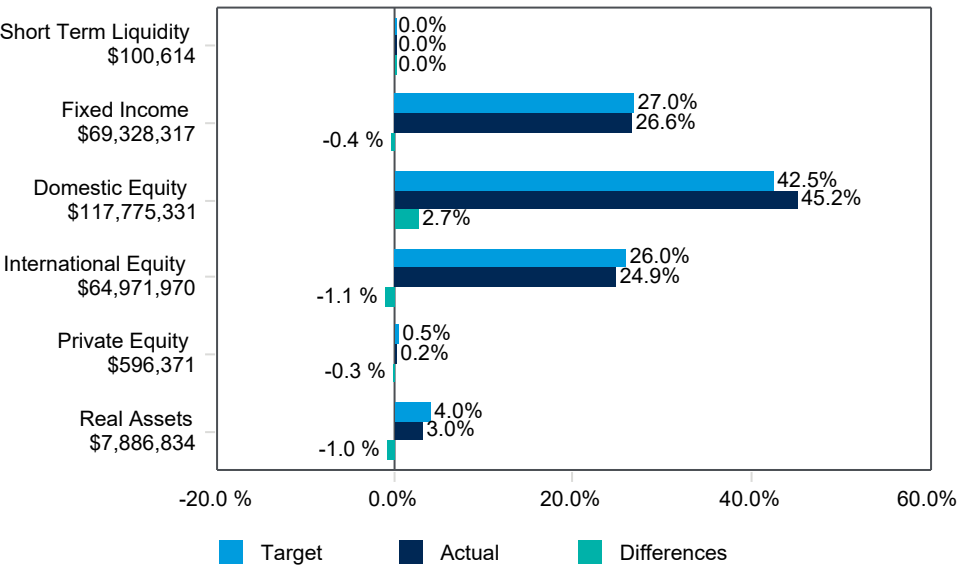
Current Benchmark Composition

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 November 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	260,659,437	100.0	2.9	0.5	6.7	14.0	19.2	4.7	8.7	7.2	5.8	01/2008
Policy Benchmark			2.8	0.4	6.6	13.4	18.5	4.8	8.3	7.8	6.9	
Secondary Benchmark			2.8	0.4	6.6	13.4	18.5	4.6	8.0	7.5	6.7	
Short Term Liquidity	100,614	0.0	0.2	0.4	1.0	2.9	3.3	1.8	-	-	1.4	01/2021
90 Day U.S. Treasury Bill			0.4	0.8	2.1	4.8	5.3	3.8	2.4	1.7	2.9	
Key Bank Cash Portfolio	99,735	0.0										
First American Govt Oblig Fund Z	879	0.0	0.4	0.8	2.1	4.8	5.2	3.7	2.3	1.6	3.9	02/2022
90 Day U.S. Treasury Bill			0.4	0.8	2.1	4.8	5.3	3.8	2.4	1.7	4.0	
Fixed Income	69,328,317	26.6	1.3	-1.2	4.0	4.1	8.1	-1.4	-	-	-1.5	01/2021
Blmbg. U.S. Aggregate			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	-1.8	
JIC Core Bond Fund I	51,376,755	19.7	1.3	-1.5	4.0	3.3	7.5	-2.2	0.1	1.8	-0.7	03/2020
Blmbg. U.S. Aggregate			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	-0.8	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.1	-1.4	3.7	3.3	7.2	-2.0	0.2	1.6	-0.5	
JIC Core Bond Fund I Rank			4	74	17	51	36	68	54	25	62	
BlackRock Strategic Income Opportunities K	17,951,562	6.9	1.2	-0.1	4.1	5.8	9.0	2.5	3.3	3.0	2.9	02/2022
Blmbg. U.S. Aggregate			1.1	-1.4	3.7	2.9	6.9	-2.0	0.0	1.5	-1.2	
IM Alternative Credit Focus (MF) Median			1.0	0.4	3.9	6.3	9.0	2.5	3.2	2.2	2.9	
BlackRock Strategic Income Opportunities K Rank			18	74	44	71	52	49	46	24	52	

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 November 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	183,343,672	70.3	3.7	1.1	8.1	18.7	25.2	7.4	-	-	9.2	01/2021
<i>MSCI AC World Index (Net)</i>			3.7	1.4	8.1	20.3	26.1	7.7	11.4	9.3	9.4	
Domestic Equity	117,775,331	45.2	6.8	5.8	12.7	26.6	33.9	10.4	-	-	13.2	01/2021
<i>Domestic Equity Benchmark</i>			6.8	5.8	12.7	26.6	34.1	10.3	14.8	12.5	13.3	
Mellon Large Cap Core	90,643,821	34.8	5.9	4.9	11.1	28.1	33.9	11.4	15.7	-	15.2	04/2016
<i>S&P 500</i>			5.9	4.9	11.1	28.1	33.9	11.4	15.8	13.3	15.2	
IM U.S. Large Cap Core Equity (MF) Median			5.6	4.6	10.0	26.3	32.5	10.1	14.6	12.3	14.1	
Mellon Large Cap Core Rank			34	39	30	30	34	32	24	-	20	
Mellon Smid Cap Core	27,131,510	10.4	9.9	8.8	18.4	21.2	34.2	6.4	11.1	-	11.7	04/2016
<i>Russell 2500 Index</i>			9.8	8.8	18.3	21.1	34.1	6.2	10.9	9.9	11.6	
IM U.S. SMID Cap Equity (MF) Median			9.3	7.7	16.4	21.0	32.1	5.7	10.8	9.5	11.3	
Mellon Smid Cap Core Rank			36	29	30	48	35	42	45	-	40	
International Equity	64,971,970	24.9	-1.4	-6.4	0.7	6.9	12.2	2.9	-	-	2.5	01/2021
<i>International Equity Benchmark</i>			-1.4	-6.5	0.7	6.8	12.1	2.9	5.9	4.8	2.8	
Mellon EAFE Fund	47,066,526	18.1	-0.6	-6.0	0.9	6.6	12.2	4.5	6.3	-	7.2	04/2016
<i>MSCI EAFE (Net)</i>			-0.6	-6.0	0.9	6.2	11.9	4.1	5.9	5.1	6.8	
IM International Large Cap Core Equity (MF) Median			-0.3	-5.5	1.1	6.8	12.3	3.5	5.8	4.6	6.4	
Mellon EAFE Fund Rank			67	68	60	54	52	24	39	-	21	
Mellon Emerging Markets	17,905,443	6.9	-3.5	-7.5	0.1	7.3	11.4	-1.7	2.9	-	5.3	04/2016
<i>MSCI Emerging Markets (Net)</i>			-3.6	-7.9	0.2	7.7	11.9	-1.3	3.2	3.2	5.5	
IM Emerging Markets Equity (MF) Median			-2.2	-6.0	0.4	7.5	11.7	-2.1	3.1	2.9	5.2	
Mellon Emerging Markets Rank			95	90	54	52	55	47	54	-	48	

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



Manager Performance

As of November 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	596,371	0.2	0.0	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	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	0.0	-3.2	-1.8	-6.7	4.7	7.9	9.1	07/2011
Hamilton Lane VII B	165,217	0.1	0.0	0.0	0.0	0.0	-3.0	-2.8	1.7	5.4	7.3	07/2011
UBS Trumbull Property Fund	7,886,834	3.0	0.0	0.0	-0.2	-3.3	-7.4	-3.6	-1.4	-	0.6	07/2016
NCREIF Fund Index - ODCE (net)			0.0	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 and QTD 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 November 30, 2024

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



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than 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 annual 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 dividing 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 performance does 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 impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

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

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

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

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

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 your 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.