



BURLINGTON RETIREMENT SYSTEM

City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401

Robert Hooper, Chairman of the Board

Munir Kasti, Vice-Chairman

Meeting – Monday, October 17, 2022

Start Time – 9:30 AM – 11:30 AM

Location – Burlington City Hall, 1st Floor, Councilor Bushor Conference Room

Or

Join Zoom Meeting:

<https://us02web.zoom.us/j/85261644826?pwd=SmI1amsvSkRmNzFSU29sV2VOMXhNUT09>

Meeting ID: 852- 6164- 4826

Passcode: 834923, and you may join by phone, dial +1 929 205 6099, and meeting # 852-6164-4826

1. Agenda

2. Public Forum

3. Approve Minutes

- September 19, 2022

4. Approve Return of Contributions

Effective Date of Benefit

- | | |
|---|------------|
| • Alyssa Alden Pierce, Class B \$5,322.72 | 11/01/2022 |
| • Anne D. Coss, Class B \$2,816.52 | 11/01/2022 |
| • Gloria J. Ormsby, Class B \$14,979.94 | 10/01/2022 |
| • Kenneth Woodcook, Class B \$5,383.75 | 11/01/2022 |
| • Grace Ciffo, Class B \$5,657.64 | 10/01/2022 |
| • Vera V. Vincent, Class B \$6,830.45 | 11/01/2022 |
| • Tara A. Gagne, Class B \$3,550.68 | 10/01/2022 |
| • Devin C. Hackett, Class B \$28,512.29 | 10/01/2022 |
| • Louis A. Dimasi, Class B \$2,211.12 | 11/01/2022 |

5. Approve Retirement Applications

Effective Date of Benefit

Payment Date

- | | | |
|---|------------|------------|
| • Brian K. Lander, Class B \$5,843.59 | 09/01/2022 | 09/15/2022 |
| • David V. MacDonnell, Class B \$7,867.08 | 11/01/2022 | 11/15/2022 |
| • Marcy Esbjerg, Class B \$651.58 | 10/01/2022 | 10/15/2022 |
| • Linda Blanchard, Class B \$5,279.96 | 11/01/2022 | 11/15/2022 |
| • York A. Sherry, Class B \$7,661.07 | 09/01/2022 | 09/15/2022 |
| • Janet Murnane, Class B \$185.59 | 10/01/2022 | 10/15/2022 |
| • Barbara Keiser, Class B \$27.76 | 10/01/2022 | 10/15/2022 |
| • Anthony Montagne, Class B \$294.21 | 10/01/2022 | 10/15/2022 |
| • Sean A. Livingston, Class B \$1,185.09 | 09/01/2022 | 10/15/2022 |

6. Approve COLAs effective January 1, 2023

7. Administrative Update

For the period 7/1/2020 – 9/22/2022

- Over 600 participants registered and logged on to the H&H portal
- Over 5,600 benefit estimates and projections were run on the portal”
- More than 1,800 calls from participants were received by the Service Center requesting and receiving assistance;
- More than 180 new retirement payments were initiated (retirements, rollovers, refund of contributions).

8. Fiducient

- BERS September Performance Update
- Portfolio Reallocation Update (same reallocation recommendation framework as discussed last meeting with minor cash flow revisions due to recent market activity)
- Draft of Investment Policy Statement (tabled from last meeting)

9. Adjourn

BURLINGTON RETIREMENT BOARD
CITY HALL, 1ST FLOOR BUSHOR CONF ROOM
OR
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
September 19, 2022

MEMBERS PRESENT:

Robert Hooper (Chair)
Munir Kasti (Vice Chair)
Patrick Robins
David Mount
Katherine Schad

MEMBERS ABSENT:

Kyle Blake
Tom Chenette
Matthew Dow

OTHERS PRESENT:

Rich Goodwin
Chris Rowllins
Kate Pizzi
Hayley McClenahan

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order at 9:30 AM.

MOTION by David Mount, SECOND by Munir Kasti, to adopt the agenda.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

None.

3.0. APPROVE MINUTES

3.01 Minutes of August 15, 2022

MOTION by Munir Kasti, SECOND by David Mount, to approve the minutes of August 15, 2022.

VOTING: unanimous; motion carries.

4.0 APPROVE RETURN OF CONTRIBUTIONS

4.01 Approve Return of Contributions

Approve Return of Contributions	Amount	Effective Date of Benefit
Christopher Haselman, Class B	\$2,428.01	10/01/2022
Jonathan Larson, Class B	\$3,977.54	11/01/2022
Alexander W. Baron, Class B	\$2,077.27	10/01/2022
Connor Palmateer, Class A	\$37,815.02	10/01/2022
Deborah Light, Class B	\$1,459.26	10/01/2022
Jason Foley, Class B	\$9,142.56	09/01/2022

MOTION by Munir Kasti, SECOND by Katherine Schad, to approve the return of contributions applications as presented.

VOTING: unanimous; motion carries.

5.0 APPROVE RETIREMENT APPLICATIONS

5.01 Approve Retirement Applications

Approve Retirement Applications	Amount	Effective Date of Benefit	Actual First Payment Date
Kevin Rose, Class B	\$422.44	10/01/2022	10/15/2022
Susan Bergeron, Class B	\$889.55	10/01/2022	10/15/2022
Robert D. LaPointe, Class B	\$3,285.35	10/01/2022	10/15/2022
Sven Osgood, Class B	\$568.85	09/01/2022	09/15/2022
Elizabeth A. Shand, Class B	\$786.67	08/01/2022	08/15/2022
Patricia Teague, Class B	\$621.31	07/01/2022	07/15/2022
Jeanne Keller, Class B	\$103.09	08/01/2022	09/15/2022

MOTION by Munir Kasti, SECOND by Katherine Schad to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

6.0 ADMINISTRATIVE UPDATES

None at this time.

7.0 COLA – DISCUSSION ONLY

7.01 COLA Discussion

None at this time.

8.0 FIDUCIENT

8.01 BERS Performance Update

Ms. Pizzi walked through the BERS portfolio's performance for August 2022. She noted that the first two thirds of the month showed strong performance. She noted that the Federal Reserve has signaled a continued commitment to combating inflation by hiking interest rates, which has driven equities lower in the latter half of August (and continuing into September). She said that this may lead to a deeper inversion of the yield curve, which could be a harbinger of a future recessionary environment. She added that the war in Ukraine, elevated energy prices and supply chain disruptions caused in part by China's shutdown has continued put additional inflationary pressure on the global economy. In terms of asset class performance, she noted fixed income and equity asset classes were both negative for August and there was mixed performance in the real asset/alternatives class (decreases in U.S. equity REITs and broad real assets, but growth in commodities).

Ms., Pizzi then reviewed the BERS portfolio performance in more detail. She noted that at the end of August, the total assets came in at just shy of \$213 million, with about \$5.8 million in prepaid pension benefits. She noted that the portfolio is down 3% from the previous month (or \$6.7 million). She noted that September markets have been volatile so far, noting that the S&P and bonds have been down by about 2%. She then spoke about manager performance, noting that they have generally performed in line with their benchmarks.

8.02 Trade Recommendation Worksheet

Fiducient reviewed the dollar-cost average approach to reallocation approved last meeting.

8.03 Redlined Draft of Investment Policy Statement

Postponed until next meeting.

9.0 ADJOURN

9.01 Motion to Adjourn

MOTION by David Mount, SECOND by David Mount to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned without objection at 9:55 AM.

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Alyssa Alden Pierce

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Alyssa Alden Pierce	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	09/04/2018	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	11/05/2020	Normal Retirement Date (NRD):	11/21/2058
Beneficiary Date of Birth:		Payment Start Date:	11/01/2022
		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>
06/30/2019	Contributions	\$1,893.96	\$1,893.96
06/30/2019	Interest at 2%	\$0.00	\$1,893.96
06/30/2020	Contributions	\$2,252.88	\$4,146.84
06/30/2020	Interest at 2%	\$37.88	\$4,184.72
11/05/2020	Contributions	\$915.61	\$5,100.33
06/30/2021	Interest at 2%	\$83.69	\$5,184.02
06/30/2022	Interest at 2%	\$103.68	\$5,287.70
10/31/2022	Interest at 2%	\$35.02	\$5,322.72

(1) Pre-Tax Employee Contributions (Taxable):	\$5,062.45
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$260.27
(3) Total Return of Employee Contributions with Interest:	\$5,322.72

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	\$5,322.72	\$5,322.72	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Anne D. Coss

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Information Used in Determination

Participant Name:	Anne D. Coss	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/30/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/13/2019	Normal Retirement Date (NRD):	08/30/2022
Beneficiary Date of Birth:		Payment Start Date:	11/01/2022
		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>
12/31/2017	Interest at 5.5%	\$0.00	\$0.00
06/30/2018	Contributions	\$1,264.74	\$1,264.74
06/30/2018	Interest at 2%	\$0.00	\$1,264.74
06/13/2019	Contributions	\$1,346.58	\$2,611.32
06/30/2019	Interest at 2%	\$25.29	\$2,636.61
06/30/2020	Interest at 2%	\$52.73	\$2,689.34
06/30/2021	Interest at 2%	\$53.79	\$2,743.13
06/30/2022	Interest at 2%	\$54.86	\$2,797.99
10/31/2022	Interest at 2%	\$18.53	\$2,816.52

(1) Pre-Tax Employee Contributions (Taxable):	\$2,611.32
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$205.20
(3) Total Return of Employee Contributions with Interest:	\$2,816.52

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	\$2,816.52	\$2,816.52	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Gloria J. Ormsby

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Information Used in Determination

Participant Name:	Gloria J. Ormsby	Class:	B
Date of Birth:		Department:	School
Date of Hire:	12/18/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	02/11/2022	Normal Retirement Date (NRD):	12/10/2025
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2022
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
12/31/2017	Interest at 5.5%	\$0.00	\$0.00
06/30/2018	Contributions	\$1,769.17	\$1,769.17
06/30/2018	Interest at 2%	\$0.00	\$1,769.17
06/30/2019	Contributions	\$3,662.09	\$5,431.26
06/30/2019	Interest at 2%	\$35.38	\$5,466.64
06/30/2020	Contributions	\$3,212.55	\$8,679.19
06/30/2020	Interest at 2%	\$109.33	\$8,788.52
06/30/2021	Contributions	\$3,478.81	\$12,267.33
06/30/2021	Interest at 2%	\$175.77	\$12,443.10
02/11/2022	Contributions	\$2,214.00	\$14,657.10
06/30/2022	Interest at 2%	\$248.86	\$14,905.96
09/30/2022	Interest at 2%	\$73.98	\$14,979.94

(1) Pre-Tax Employee Contributions (Taxable):	\$14,336.62
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$643.32
(3) Total Return of Employee Contributions with Interest:	\$14,979.94

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	\$14,979.94	\$14,979.94	0.00

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Kenneth Woodcook

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Information Used in Determination

Participant Name:	Kenneth Woodcook	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	05/21/2018	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/30/2021	Normal Retirement Date (NRD):	05/21/2023
Beneficiary Date of Birth:		Payment Start Date:	11/01/2022
		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>
06/30/2018	Contributions	\$167.10	\$167.10
06/30/2018	Interest at 2%	\$0.00	\$167.10
06/30/2019	Contributions	\$1,630.72	\$1,797.82
06/30/2019	Interest at 2%	\$3.34	\$1,801.16
06/30/2020	Contributions	\$1,607.67	\$3,408.83
06/30/2020	Interest at 2%	\$36.02	\$3,444.85
06/30/2021	Contributions	\$1,729.71	\$5,174.56
06/30/2021	Interest at 2%	\$68.90	\$5,243.46
06/30/2022	Interest at 2%	\$104.87	\$5,348.33
10/31/2022	Interest at 2%	\$35.42	\$5,383.75

(1) Pre-Tax Employee Contributions (Taxable):	\$5,135.20
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$248.55
(3) Total Return of Employee Contributions with Interest:	\$5,383.75

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	\$5,383.75	\$5,383.75	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Grace Ciffo

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Information Used in Determination

Participant Name:	Grace Ciffo	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	10/07/2019	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/25/2020	Normal Retirement Date (NRD):	09/15/2042
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2022
		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>
06/30/2020	Contributions	\$2,982.03	\$2,982.03
06/30/2020	Interest at 2%	\$0.00	\$2,982.03
12/25/2020	Contributions	\$2,477.64	\$5,459.67
06/30/2021	Interest at 2%	\$59.64	\$5,519.31
06/30/2022	Interest at 2%	\$110.39	\$5,629.70
09/30/2022	Interest at 2%	\$27.94	\$5,657.64
(1) Pre-Tax Employee Contributions (Taxable):			\$5,459.67
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$197.97
(3) Total Return of Employee Contributions with Interest:			\$5,657.64

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	\$5,657.64	\$5,657.64	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Vera V. Vincent

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Information Used in Determination

Participant Name:	Vera V. Vincent	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/08/2010	Post-Tax Employee Contributions:	\$0.00
Date of Participation:	08/27/2018	Normal Retirement Date (NRD):	07/01/2033
Date of Termination:	07/20/2022	Payment Start Date:	11/01/2022
Beneficiary Date of Birth:	N/A	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>
06/30/2019	Contributions	\$1,500.35	\$1,500.35
06/30/2019	Interest at 2%	\$0.00	\$1,500.35
06/30/2020	Contributions	\$1,667.87	\$3,168.22
06/30/2020	Interest at 2%	\$30.01	\$3,198.23
06/30/2021	Contributions	\$1,690.37	\$4,888.60
06/30/2021	Interest at 2%	\$63.96	\$4,952.56
06/30/2022	Contributions	\$1,595.66	\$6,548.22
06/30/2022	Interest at 2%	\$99.05	\$6,647.27
07/20/2022	Contributions	\$139.16	\$6,786.43
10/31/2022	Interest at 2%	\$44.02	\$6,830.45

(1) Pre-Tax Employee Contributions (Taxable):	\$6,593.41
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$237.04
(3) Total Return of Employee Contributions with Interest:	\$6,830.45

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	\$6,830.45	\$6,830.45	0.00

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Tara A. Gagne

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Information Used in Determination

Participant Name:	Tara A. Gagne	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/25/2017	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/12/2020	Normal Retirement Date (NRD):	02/21/2045
Beneficiary Date of Birth:		Payment Start Date:	10/01/2022
		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>
12/31/2017	Contributions	\$447.49	\$447.49
12/31/2017	Interest at 5.5%	\$0.00	\$447.49
06/30/2018	Contributions	\$673.46	\$1,120.95
06/30/2018	Interest at 2%	\$4.45	\$1,125.40
06/30/2019	Contributions	\$1,175.49	\$2,300.89
06/30/2019	Interest at 2%	\$22.51	\$2,323.40
06/12/2020	Contributions	\$1,026.08	\$3,349.48
06/30/2020	Interest at 2%	\$46.47	\$3,395.95
06/30/2021	Interest at 2%	\$67.92	\$3,463.87
06/30/2022	Interest at 2%	\$69.28	\$3,533.15
09/30/2022	Interest at 2%	\$17.53	\$3,550.68

(1) Pre-Tax Employee Contributions (Taxable):	\$3,322.52
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$228.16
(3) Total Return of Employee Contributions with Interest:	\$3,550.68

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	\$3,550.68	\$3,550.68	0.00

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - School

Form A

Devin C. Hackett

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

Type of Calculation

Vested - Regular Retirement

Information Used in Benefit Determination

Participant Name:	Devin C Hackett	Class:	B
Date of Birth:		Department:	School
Date of Hire:	12/21/2009	Vesting Percentage:	100.0000%
Date of Termination:	07/09/2021	Normal Retirement Date (NRD):	11/28/2051
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	\$28,512.29

Earnings

Average Final Compensation*: \$60,087.00

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	11.58333
(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]	11.58333
(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)]	16.2167%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation / 12 x Vesting Percentage	\$812.01
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date (9) x (10)	\$812.01

Benefit Options – payable at Normal Retirement Date

Form of Payment	Full COLA		
	Option Factor	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$888.42	**
10 Year Certain & Life Annuity	1.0000	\$812.01	\$812.01
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

Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$28,512.29	N/A
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(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

* Average is of the three highest years of base earnings

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

Calculation of Return of Employee Contributions

Burlington Employees' Retirement System

Form A

Louis A. Dimasi

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Louis A. Dimasi	Class:	B
Date of Birth:		Department:	School
Date of Hire:	11/02/2020	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	06/10/2022	Normal Retirement Date (NRD):	11/02/2025
Beneficiary Date of Birth:		Payment Start Date:	11/01/2022
		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>
06/30/2021	Contributions	\$779.05	\$779.05
06/30/2021	Interest at 2%	\$0.00	\$779.05
06/10/2022	Contributions	\$1,401.94	\$2,180.99
06/30/2022	Interest at 2%	\$15.58	\$2,196.57
10/31/2022	Interest at 2%	\$14.55	\$2,211.12

(1) Pre-Tax Employee Contributions (Taxable):	\$2,180.99
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$30.13
(3) Total Return of Employee Contributions with Interest:	\$2,211.12

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	\$2,211.12	\$2,211.12	0.00

Calculation of Benefit Options

Form A

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

Brian K. Lander

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Brian K Lander	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	11/11/1979	Vesting Percentage:	100.0000%
Date of Termination:	08/16/2022	Normal Retirement Date (NRD):	07/22/2022
Beneficiary Date of Birth:		Payment Start Date:	09/01/2022
		Employee Contribution Balance w/ Interest as of 09/01/2022:	\$20,511.72

Earnings

Average Final Compensation*: \$70,250.16

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	42.75000
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	25.00000
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	0.00000
(4) Years of CS in excess of 25 years	17.75000

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	1.800%	2.000%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	48.8750%	79.4500%	90.5000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,861.23	\$4,651.15	\$5,298.03
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 05/04/2008 and prior to NRD (25.00000) x (5)] + [Years of CS after 05/04/2008 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (17.66667) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$2,858.79	\$4,642.36	\$5,288.27
(11) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (10)] x 1.009971 Late Adjustment Factor or (9)	\$2,887.29	\$4,688.65	\$5,341.00

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	\$3,158.98	**	\$5,129.85	**	\$5,843.59	**
10 Year Certain & Life Annuity	1.0000	\$2,887.29	\$2,887.29	\$4,688.65	\$4,688.65	\$5,341.00	\$5,341.00
100% Joint & Survivor Annuity	0.8641	\$2,494.91	\$2,494.91	\$4,051.46	\$4,051.46	\$4,615.16	\$4,615.16
50% Joint & Survivor Annuity	0.9657	\$2,788.26	\$1,394.13	\$4,527.83	\$2,263.92	\$5,157.80	\$2,578.90
100% Joint & Survivor Pop-Up Annuity	0.8502	\$2,454.77	\$2,454.77	\$3,986.29	\$3,986.29	\$4,540.92	\$4,540.92
50% Joint & Survivor Pop-Up Annuity	0.9610	\$2,774.69	\$1,387.35	\$4,505.79	\$2,252.90	\$5,132.70	\$2,566.35
Return of Employee Contributions	N/A	\$20,511.72	N/A	\$20,511.72	N/A	\$20,511.72	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 - BED Non-Union

David V. Macdonnell

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	David V Macdonnell	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	02/05/1984	Vesting Percentage:	100.0000%
Date of Termination:	10/04/2022	Normal Retirement Date (NRD):	08/18/2022
Beneficiary Date of Birth:		Payment Start Date:	11/01/2022
		Employee Contribution Balance w/ Interest as of 11/01/2022:	\$59,114.50

Earnings

Average Final Compensation*: \$177,791.18

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	38.66667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	22.41667
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	2.58333
(4) Years of CS in excess of 25 years	13.66667

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	46.8333%	54.0750%	61.3167%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$6,938.79	\$8,011.72	\$9,084.64
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (22.41667) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (2.58333) x (6)] + [Years of CS in excess of 25 years and prior to NRD (13.50000) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$6,926.45	\$7,999.37	\$9,072.28
(11) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (10)] x 1.019943 Late Adjustment Factor or (9)	\$7,064.58	\$8,158.90	\$9,253.21

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	\$7,729.36	**	\$8,926.65	**	\$10,123.94	**
10 Year Certain & Life Annuity	1.0000	\$7,064.58	\$7,064.58	\$8,158.90	\$8,158.90	\$9,253.21	\$9,253.21
100% Joint & Survivor Annuity	0.8641	\$6,104.50	\$6,104.50	\$7,050.11	\$7,050.11	\$7,995.70	\$7,995.70
50% Joint & Survivor Annuity	0.9657	\$6,822.27	\$3,411.14	\$7,879.05	\$3,939.53	\$8,935.83	\$4,467.92
100% Joint & Survivor Pop-Up Annuity	0.8502	\$6,006.31	\$6,006.31	\$6,936.70	\$6,936.70	\$7,867.08	\$7,867.08
50% Joint & Survivor Pop-Up Annuity	0.9610	\$6,789.06	\$3,394.53	\$7,840.70	\$3,920.35	\$8,892.34	\$4,446.17
Return of Employee Contributions	N/A	\$59,114.50	N/A	\$59,114.50	N/A	\$59,114.50	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 - Other

Form A

Marcy Esbjerg

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Marcy Esbjerg	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	05/29/2012	Vesting Percentage:	100.0000%
Date of Termination:	11/26/2018	Normal Retirement Date (NRD):	03/08/2022
Beneficiary Date of Birth:		Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	\$17,567.18

Earnings

Average Final Compensation*: \$73,150.37

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.50000
(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)]	9.1000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$554.72
(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 (6.50000) 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	\$554.72
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.059829 Late Adjustment Factor or (9)	\$587.91

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1083	\$651.58	**
10 Year Certain & Life Annuity	1.0000	\$587.91	\$587.91
100% Joint & Survivor Annuity	0.8666	\$509.48	\$509.48
50% Joint & Survivor Annuity	0.9727	\$571.86	\$285.93
100% Joint & Survivor Pop-Up Annuity	0.8503	\$499.90	\$499.90
50% Joint & Survivor Pop-Up Annuity	0.9663	\$568.10	\$284.05
Return of Employee Contributions	N/A	\$17,567.18	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Linda Blanchard

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Linda Blanchard	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	07/18/1977	Vesting Percentage:	100.0000%
Date of Termination:	07/07/2021	Normal Retirement Date (NRD):	10/31/2017
Beneficiary Date of Birth:		Payment Start Date:	11/01/2022
		Employee Contribution Balance w/ Interest as of 11/01/2022:	\$13,100.95

Earnings

Average Final Compensation*: \$56,110.52

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	44.00000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	25.00000
(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	19.00000

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	49.5000%	57.0000%	64.5000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,314.56	\$2,665.25	\$3,015.94
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (25.00000) 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 (15.25000) x (7)]} x Average Final Compensation/12 x Vesting Percentage	\$2,226.89	\$2,577.58	\$2,928.27
(11) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (10)] x 1.803099 Late Adjustment Factor or (9)	\$4,015.30	\$4,647.63	\$5,279.96

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	1.1653	\$4,679.03	**	\$5,415.88	**	\$6,152.74	**
10 Year Certain & Life Annuity	1.0000	\$4,015.30	\$4,015.30	\$4,647.63	\$4,647.63	\$5,279.96	\$5,279.96
100% Joint & Survivor Annuity	0.9348	\$3,753.50	\$3,753.50	\$4,344.60	\$4,344.60	\$4,935.71	\$4,935.71
50% Joint & Survivor Annuity	1.0000	\$4,015.30	\$2,007.65	\$4,647.63	\$2,323.82	\$5,279.96	\$2,639.98
100% Joint & Survivor Pop-Up Annuity	0.9201	\$3,694.48	\$3,694.48	\$4,276.28	\$4,276.28	\$4,858.09	\$4,858.09
50% Joint & Survivor Pop-Up Annuity	1.0000	\$4,015.30	\$2,007.65	\$4,647.63	\$2,323.82	\$5,279.96	\$2,639.98
Return of Employee Contributions	N/A	\$13,100.95	N/A	\$13,100.95	N/A	\$13,100.95	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

York A. Sherry

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	York A Sherry	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	06/22/1979	Vesting Percentage:	100.0000%
Date of Termination:	09/01/2022	Normal Retirement Date (NRD):	08/25/2022
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2022
		Employee Contribution Balance w/ Interest as of 09/01/2022:	\$21,003.30

Earnings

Average Final Compensation*: \$91,999.32

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	43.16667
(2) Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	25.00000
(3) Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	0.00000
(4) Years of CS in excess of 25 years	18.16667
COLA Option	
(5) Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	Full COLA 1.600% Half COLA 1.900% No COLA 2.200%
(6) Accrual Rate after 05/04/2008 (not to exceed 25 years)	Full COLA 1.600% Half COLA 1.800% No COLA 2.000%
(7) Accrual Rate in excess of 25 years	Full COLA 0.500% Half COLA 1.800% No COLA 2.000%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	Full COLA 49.0833% Half COLA 80.2000% No COLA 91.3333%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	Full COLA \$3,763.03 Half COLA \$6,148.62 No COLA \$7,002.17
(10) Early Retirement Reduction Factor	Full COLA 1.0000 Half COLA 1.0000 No COLA 1.0000
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	Full COLA \$3,763.03 Half COLA \$6,148.62 No COLA \$7,002.17

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	\$4,117.13	**	\$6,727.21	**	\$7,661.07	**
10 Year Certain & Life Annuity	1.0000	\$3,763.03	\$3,763.03	\$6,148.62	\$6,148.62	\$7,002.17	\$7,002.17
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$21,003.30	N/A	\$21,003.30	N/A	\$21,003.30	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 - Other

Form A

Janet Murnane

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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 - Late Retirement

Information Used in Benefit Determination

Participant Name:	Janet Murnane	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	02/19/1991	Vesting Percentage:	66.6667%
Date of Termination:	06/20/1996	Normal Retirement Date (NRD):	07/28/2022
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	N/A

Earnings

Average Final Compensation*: \$46,776.78

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	\$166.32
(10)	Monthly Vested Benefit at NRD = [Years of CS on or prior to 06/30/2006 and prior to NRD (5.33333) 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	\$166.32
(11)	Month Vested Benefit Payable as of your Payment Start Date = [Greater of (10)] x 1.01943 Late Adjustment Factor or (9)	\$169.63

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$185.59	**
10 Year Certain & Life Annuity	1.0000	\$169.63	\$169.63
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	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

**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

Barbara Keiser

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Barbara Keiser	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	04/18/1988	Vesting Percentage:	25.0000%
Date of Termination:	07/09/1991	Normal Retirement Date (NRD):	07/22/2021
Beneficiary Date of Birth:	06/01/1953	Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	N/A

Earnings

Average Final Compensation*: \$26,990.67

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	3.25000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	3.25000
(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)]	3.9000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$21.93
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (3.25000) 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	\$21.93
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.142466 Late Adjustment Factor or (9)	\$25.05

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1083	\$27.76	**
10 Year Certain & Life Annuity	1.0000	\$25.05	\$25.05
100% Joint & Survivor Annuity	0.9129	\$22.87	\$22.87
50% Joint & Survivor Annuity	1.0000	\$25.05	\$12.53
100% Joint & Survivor Pop-Up Annuity	0.8942	\$22.40	\$22.40
50% Joint & Survivor Pop-Up Annuity	0.9976	\$24.99	\$12.50
Return of Employee Contributions	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

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Anthony Montagne

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Anthony Montagne	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	06/08/2015	Vesting Percentage:	100.0000%
Date of Termination:	12/13/2021	Normal Retirement Date (NRD):	01/20/2023
Beneficiary Date of Birth:	N/A	Payment Start Date:	10/01/2022
		Employee Contribution Balance w/ Interest as of 10/01/2022:	\$13,104.71

Earnings

Average Final Compensation*: \$38,992.07

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.50000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.50000
(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)]	9.1000%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation / 12 x Vesting Percentage	\$295.69
(10) Early Retirement Reduction Factor	0.9950
(11) Monthly Vested Benefit Payable at Payment Start Date (9) x (10)	\$294.21

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0941	\$321.90	**
10 Year Certain & Life Annuity	1.0000	\$294.21	\$294.21
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	\$13,104.71	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 five highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Sean A. Livingston

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and 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:	Sean A Livingston	Class:	B
Date of Birth:		Department:	School
Date of Hire:	05/23/2005	Vesting Percentage:	100.0000%
Date of Termination:	07/29/2022	Normal Retirement Date (NRD):	07/02/2025
Beneficiary Date of Birth:		Payment Start Date:	08/01/2022
		Employee Contribution Balance w/ Interest as of 08/01/2022:	\$23,142.73

Earnings

Average Final Compensation*: \$40,977.25

Determination of Benefit Amount

(1) Years of Creditable Service (CS)		17.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]		1.08333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]		16.08333
COLA Option	Full COLA	Half COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	27.4667%	31.0083%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$937.92	\$1,058.86
(8) Early Retirement Reduction Factor	0.9400	0.9400
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	\$881.64	\$995.33

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	\$942.12	**	\$1,063.61	**	\$1,185.09	**
10 Year Certain & Life Annuity	1.0000	\$881.64	\$881.64	\$995.33	\$995.33	\$1,109.01	\$1,109.01
100% Joint & Survivor Annuity	0.7862	\$693.15	\$693.15	\$782.53	\$782.53	\$871.90	\$871.90
50% Joint & Survivor Annuity	0.9056	\$798.41	\$399.21	\$901.37	\$450.69	\$1,004.32	\$502.16
100% Joint & Survivor Pop-Up Annuity	0.7821	\$689.53	\$689.53	\$778.45	\$778.45	\$867.36	\$867.36
50% Joint & Survivor Pop-Up Annuity	0.9024	\$795.59	\$397.80	\$898.19	\$449.10	\$1,000.77	\$500.39
Return of Employee Contributions	N/A	\$23,142.73	N/A	\$23,142.73	N/A	\$23,142.73	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



BURLINGTON RETIREMENT SYSTEM

City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401 Voice (802) 865-7000

MEMORANDUM TO: Retirement Board
FROM: Rich Goodwin, Director Financial Operations & Retirement
Administrator
DATE: October 17, 2022
SUBJECT: Retirement Cost-of-Living Allowance (COLA) recommendation

Dear Members of the Retirement Board:

Attached is a summary of the cost-of-living adjustments (COLAs) that currently apply to the Burlington Employee Retirement System retirees, based on the City's understanding of all various applicable documents (CBAs, Ordinance). In addition, please find an Excel worksheet which is used to calculate the benefit.

These recommendations have been reviewed by Hooker & Holcombe, the City's actuary; Melanson & Heath, the City's auditor; and the Clerk Treasurer's Office.

Per City Ordinance, [24-40 Post-retirement adjustments to retirement benefits](#), "For any person who retires after July 1, 2017, the maximum adjustment shall be two and three-quarters (2 3/4) percent. For all prior retirees, the maximum adjustment in any year of any retirement benefit resulting from any such determination shall be five (5) percent."

Following the City's standard operating procedure, the most recent annual increase using the CPI-U, as requested in the ordinance, was 9.1% and using the CPI-U Northeast Region, as requested in the CBAs, was 7.6%.

Based on this, the cap in the ordinance applies calculating the most recent annual increase utilizing either index, and those who retired before July 1, 2017 are eligible for 5% COLA and those who retired on or after July 1, 2017 are eligible for 2.75% COLA.

However, there are additional matters to consider:

- The Police and Fire CBAs allow the Retirement Board to vote to reduce or eliminate the COLA for the upcoming year if the Class A funded ratio of BERS is less than 73% (this is currently true based on the June 30, 2021 valuation). We do not recommend pursuing this option.
- The AFSCME and IBEW CBAs allow the Retirement Board to vote to reduce or eliminate the COLA for the upcoming year if the funded ratio of BERS is less than 70%

or the fund's rate of return fails to meet the anticipated rate of return (the BERS funded ratio is greater than 70% based on the June 30, 2021 valuation, while the fund's actual rate of return for Fiscal Year 2021-22 failed to meet the 7.20% anticipated rate of return).

- The AFSCME and IBEW CBAs eliminate COLAs for employees who retire after July 1, 2018 until they reach age 65, unless BERS funded ratio is 81% or more (except for those IBEW bargaining unit members who elected to pay the extra 1.0% for early retirement under Section 12.5(D)(2) of the IBEW CBA). There does not appear to be discretion for the Board in this area.

Motion:

To approve the recommended Cost of Living Allowance (COLA) adjustment for retirees, as indicated on the COLA index attachment prepared by H&H, effective January 1, 2023, broadly capped at 5% for retirees before July 1, 2017 and 2.75% for those who retired after that date.

Burlington Employees' Retirement System
Summary of Retiree Cost-of-Living Adjustments (COLAs)

Union/Group	Tier	Maximum COLA Increase	COLA Basis	Potential Exceptions to COLA
Class A Fire	Employees retiring on or before 10/5/2015	5.00%	CPI-U	N/A
Class A Fire	Employees retiring after 10/5/2015	2.75%	CPI-U	CBA also notes that the 2.75% cap applies to members hired on or after 1/1/2007
Class A Fire	Employees retiring after 3/28/2019	2.75%	CPI-U Northeast Region	Board may reduce or vote for no COLA if Class A funding level falls below 73%
Class A Police	Employees retiring on or before 9/29/2016	5.00%	CPI-U	N/A
Class A Police	Employees retiring after 9/29/2016	2.75%	CPI-U	N/A
Class A Police	Employees retiring after 2/1/2019	2.75%	CPI-U Northeast Region	Board may reduce or vote for no COLA if Class A funding level falls below 73%
Class B AFSCME	Employees retiring on or before 10/5/2015	5.00%	CPI-U	N/A
Class B AFSCME	Employees retiring after 10/5/2015	2.75%	CPI-U	N/A
Class B AFSCME	Employees retiring after 7/1/2018	2.75%	CPI-U Northeast Region	no COLA prior to age 65 unless BERS is at least 81% funded Board may reduce or vote for no COLA if BERS is < 70% funded or its assets fail to meet the assumed rate of return
Class B IBEW	Employees retiring on or before 3/9/2016	5.00%	CPI-U	N/A
Class B IBEW	Employees retiring after 3/9/2016	2.75%	CPI-U	N/A
Class B IBEW	Employees retiring after 7/1/2018	2.75%	CPI-U Northeast Region	no COLA prior to age 65 unless BERS is at least 81% funded, though it does not appear to apply for the bargaining unit members that pay an extra 1% in employee contributions towards grandfathered early retirement provisions Exception : if BERS is < 70% funded or its assets fail to meet the assumed rate of return (CBA does not appear to mention Board vote)
Class B Other	Employees retiring on or before 7/1/2017	5.00%	CPI-U	N/A
Class B Other	Employees retiring after 7/1/2017	2.75%	CPI-U	N/A
Class B Other	Employees retiring after 7/1/2018	2.75%	CPI-U Northeast Region	no COLA prior to age 65 unless BERS is at least 81% funded - City to confirm

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, June 2022[1982-84=100, unless otherwise noted]

Footnotes



City of Burlington Employees Retirement System

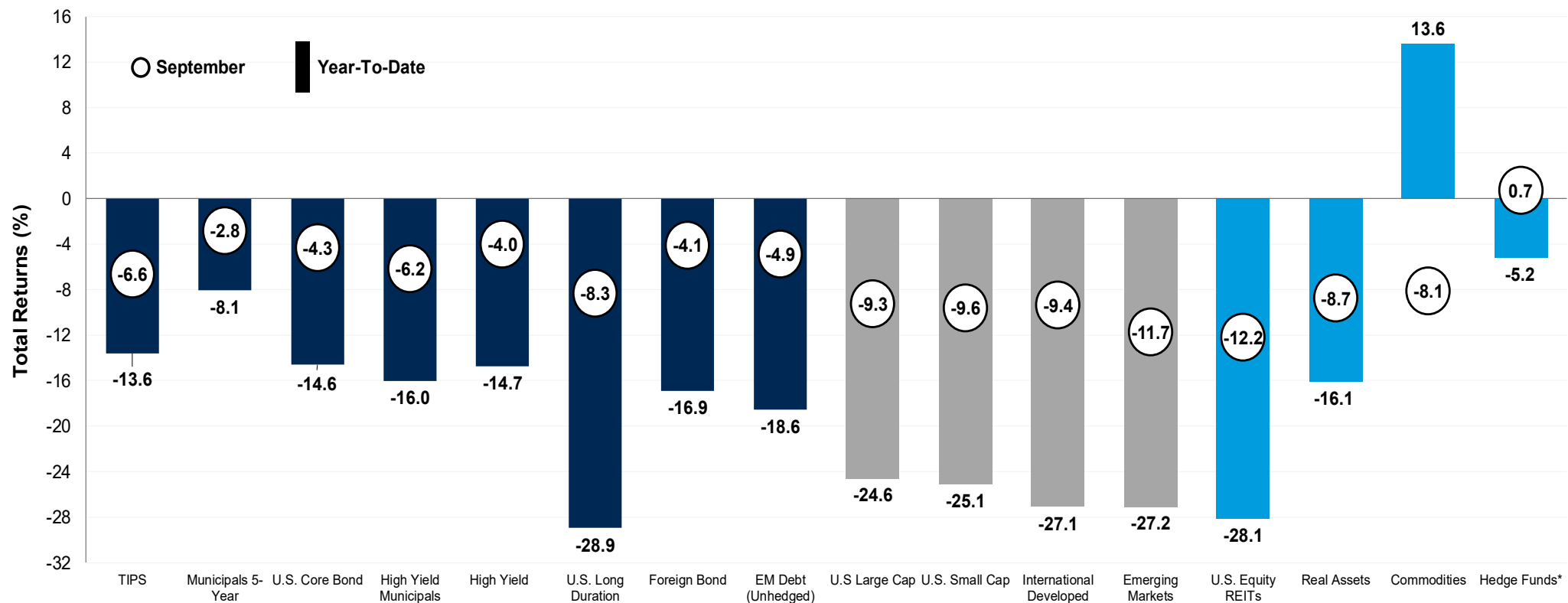
Monthly Performance Update - September 2022

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Past performance does not indicate future performance and there is possibility of a loss.



Asset Class Performance



Source: Morningstar Direct. As of September 30, 2022. *Hedge fund returns are as of August 31, 2022.

Fixed Income (September)

- With an explicit commitment to combating high inflation, central banks globally raised rates, adding to pain for fixed income investors.
- The US Fed raised rates by 0.75 percent for a third consecutive time, leading markets to reprice their rate expectations for this year and next.
- Foreign bond markets outperformed as the Bank of Japan intervened in their bond markets late in the month; however, US dollar strength was a headwind.

Equity (September)

- Equities plumbed new lows for the year amid downward earnings revisions, rate hikes and a mixed macroeconomic picture.
- Currencies across the globe lost value relative to the US dollar, which further reduced equity returns for US-based investors.
- Emerging Markets retreated, largely due to volatility in China. Continued impacts included COVID-zero policies, a domestic real estate pullback and geopolitical tensions.

Real Asset / Alternatives (September)

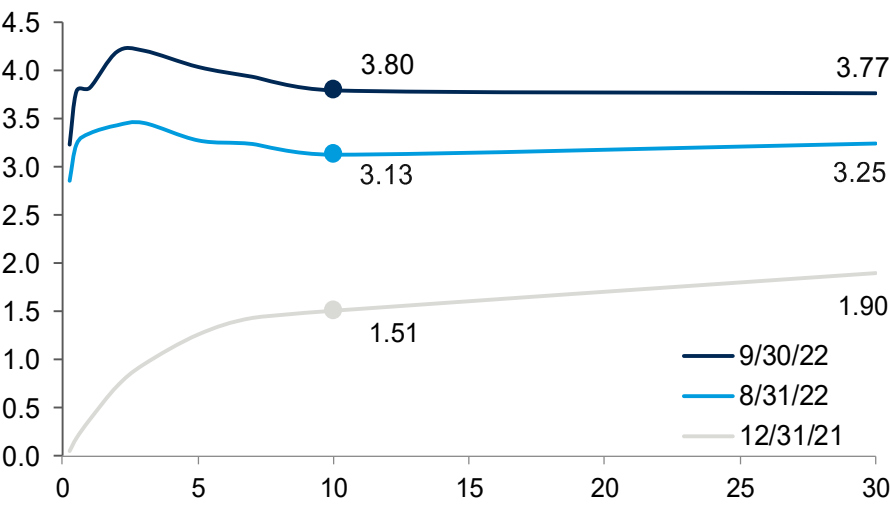
- REITs were lower in September alongside equities as earnings were revised downwards and higher interest rates weighed on asset valuations.
- Prospects of lower demand pushed commodity prices lower across the board, in a reversal of prior trends this year.
- + Hedge funds delivered a positive return in August, countering negative returns in both equities and fixed income.



Fixed Income Market Update

U.S. Treasury Yield Curve

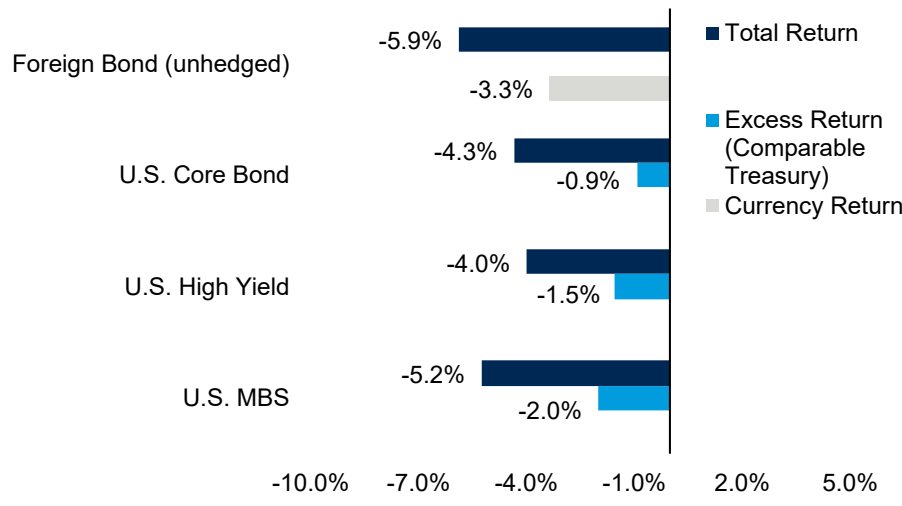
A third 75 basis point hike by the Fed showed their adherence to policy tightening, leading to higher rates and further inversion of the yield curve as shorter-term rates rose faster than medium- and long-term rates.



Source: FactSet. As of September 30, 2022.

Index Performance Attribution (September 2022)

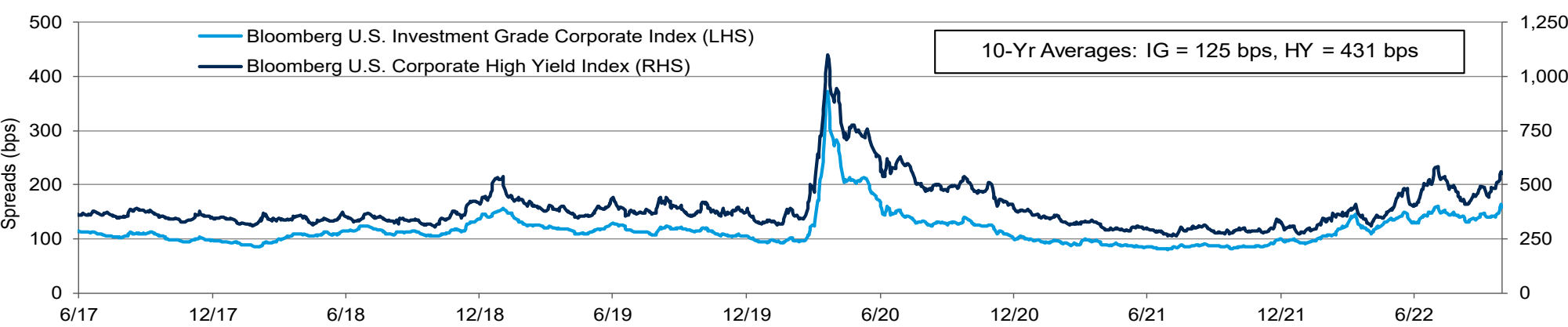
A broad-based drawdown across fixed income markets was driven by higher rates and a weaker fundamental outlook; US dollar strength dragged on foreign bonds.



Source: FactSet. As of September 30, 2022.

Credit Market Spreads – Trailing 5 Years

Credit markets saw deteriorating fundamentals amid downward earnings estimates and weaker demand forecasts. These negative events led to higher spreads, as both the investment grade and high yield indices ended September with spreads higher than their 10-year averages.



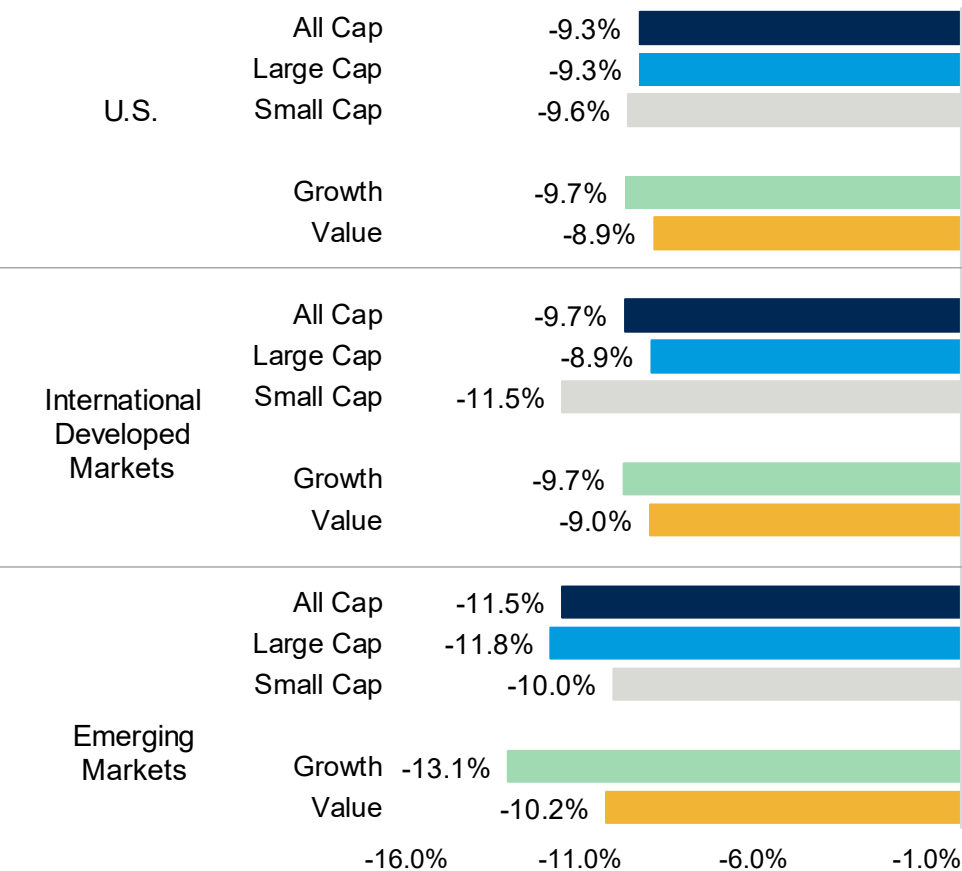
Source: FactSet. As of September 30, 2022.



Equity Market Update

Market Capitalization & Style Performance (September 2022)

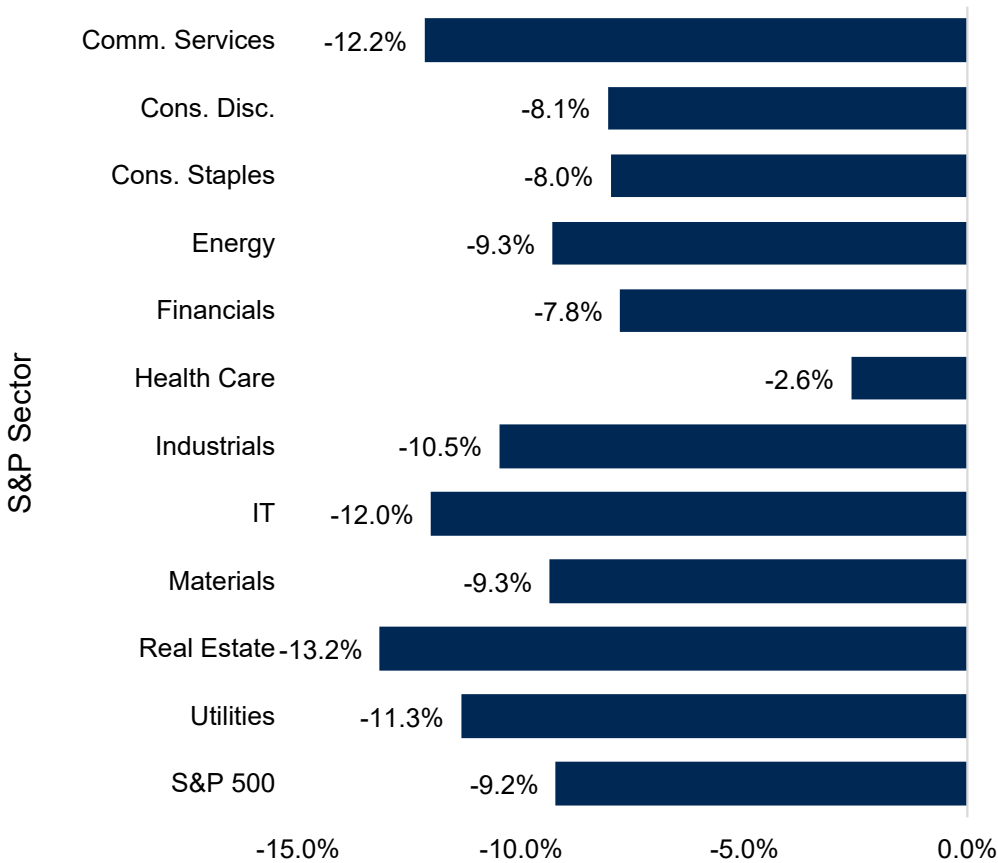
Stock markets across the world saw a downturn. Domestic markets slightly outperformed International Developed equities and Emerging Markets lagged significantly as China pulled back. Value slightly outperformed growth across geographies as rates continued to climb higher as central banks tightened.



Source: Morningstar Direct. As of September 30, 2022.

U.S. Equities – Returns by Sector (September 2022)

As analysts revised earnings downwards, markets were led lower across sectors. In the U.S., third quarter estimates for earnings growth came down from 9.8% in June to 2.9% as of month-end, the largest cut to estimates since the 2020 COVID recession.¹



Source: Morningstar Direct. As of September 30, 2022.

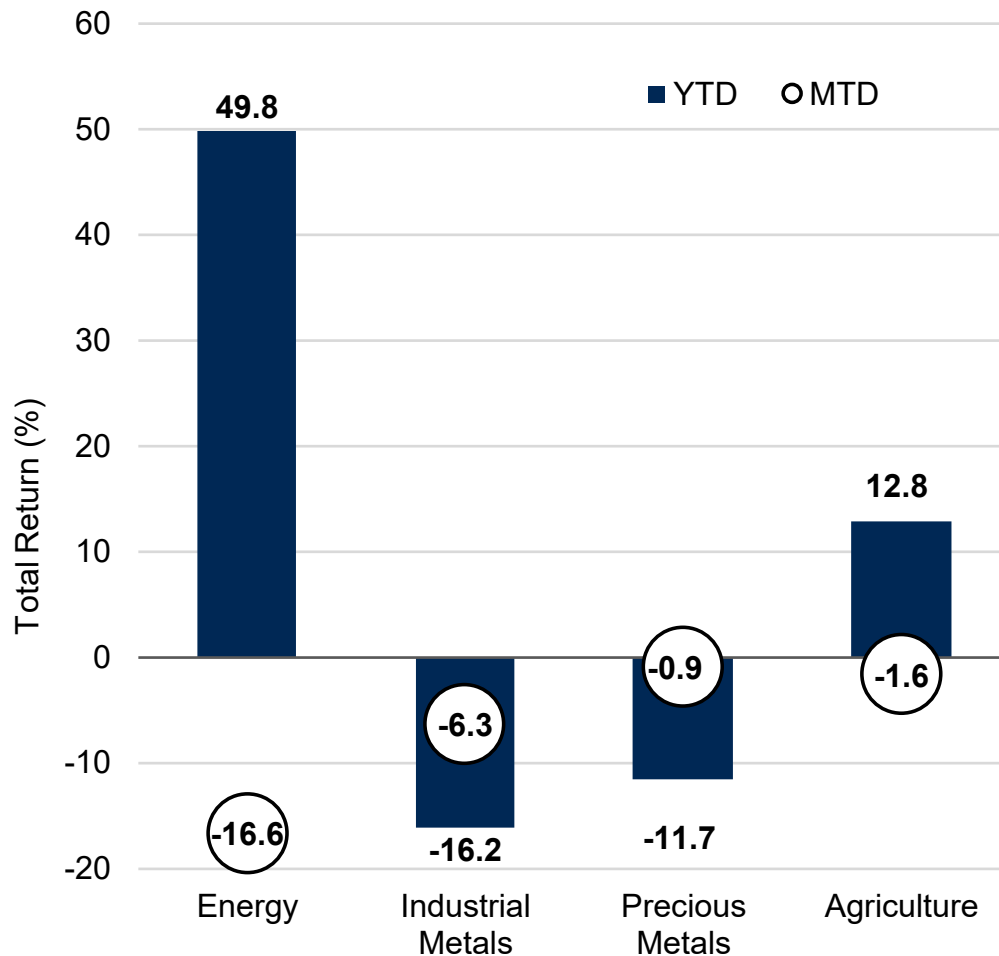
¹Source: FactSet, as of September 30, 2022.



Real Asset Market Update

Real Assets Performance (September 2022)

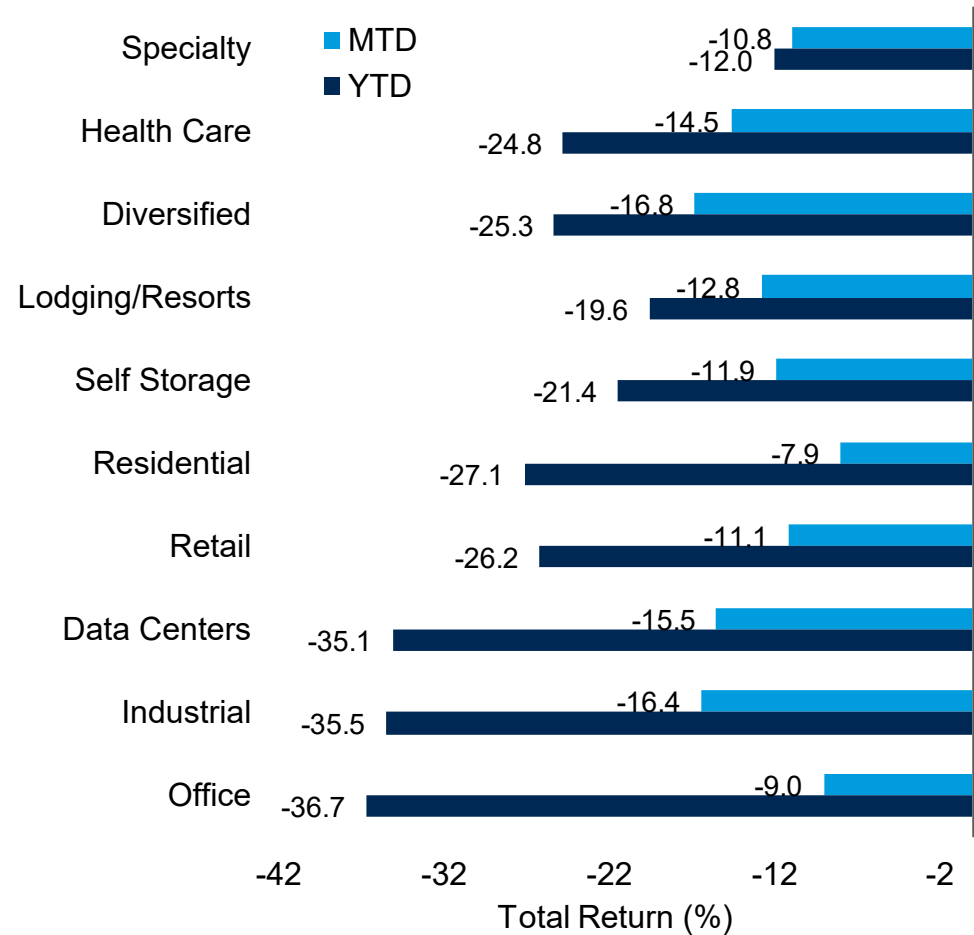
Commodity markets saw positive supply trends for most of the month which, paired with a gloomier demand outlook, pushed prices down across the board. Industrial metals and agricultural commodities were lower as global growth forecasts were revised down.



Source: FactSet. As of September 30, 2022.

REIT Sector Performance (September 2022)

All sectors of the real estate market were lower in September, a similar trend to equity market sectors. Themes like a worsening outlook for corporate earnings and higher rates similarly dragged on REIT names, with a cooling housing market especially weighing on sentiment.



Source: FactSet. As of September 30, 2022.



Financial Markets Performance

Financial Markets Performance

Total Return as of September 30, 2022

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	0.2%	0.6%	0.6%	0.6%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-6.6%	-13.6%	-11.6%	0.8%	2.0%	2.2%	1.0%	3.2%
Bloomberg Municipal Bond (5 Year)	-2.8%	-8.1%	-8.0%	-0.9%	0.5%	0.9%	1.2%	2.7%
Bloomberg High Yield Municipal Bond	-6.2%	-16.0%	-15.1%	-1.4%	2.3%	3.4%	3.5%	3.9%
Bloomberg U.S. Aggregate	-4.3%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.7%
Bloomberg U.S. Corporate High Yield	-4.0%	-14.7%	-14.1%	-0.5%	1.6%	4.1%	3.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.3%	-9.9%	-9.9%	-3.0%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-5.9%	-23.9%	-24.8%	-7.8%	-4.0%	-1.7%	-2.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-8.3%	-28.9%	-27.4%	-7.3%	-1.2%	1.0%	1.4%	4.4%
JPMorgan GBI-EM Global Diversified	-4.9%	-18.6%	-20.6%	-7.1%	-3.9%	0.4%	-2.4%	1.2%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-9.2%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	8.0%
Dow Jones Industrial Average	-8.8%	-19.7%	-13.4%	4.4%	7.4%	11.0%	10.5%	7.6%
NASDAQ Composite	-10.4%	-32.0%	-26.3%	10.6%	11.2%	13.7%	14.2%	10.7%
Russell 3000	-9.3%	-24.6%	-17.6%	7.7%	8.6%	10.9%	11.4%	7.9%
Russell 1000	-9.3%	-24.6%	-17.2%	7.9%	9.0%	11.2%	11.6%	8.0%
Russell 1000 Growth	-9.7%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	10.1%
Russell 1000 Value	-8.8%	-17.8%	-11.4%	4.4%	5.3%	8.1%	9.2%	5.7%
Russell Mid Cap	-9.3%	-24.3%	-19.4%	5.2%	6.5%	8.8%	10.3%	7.5%
Russell Mid Cap Growth	-8.5%	-31.5%	-29.5%	4.3%	7.6%	9.5%	10.9%	8.0%
Russell Mid Cap Value	-9.7%	-20.4%	-13.6%	4.5%	4.8%	7.7%	9.4%	6.8%
Russell 2000	-9.6%	-25.1%	-23.5%	4.3%	3.6%	7.5%	8.6%	6.4%
Russell 2000 Growth	-9.0%	-29.3%	-29.3%	2.9%	3.6%	7.1%	8.8%	6.8%
Russell 2000 Value	-10.2%	-21.1%	-17.7%	4.7%	2.9%	7.4%	7.9%	5.7%
MSCI ACWI	-9.6%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	4.1%
MSCI ACWI ex. U.S.	-10.0%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	0.6%
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	2.8%	3.7%	0.6%
MSCI EAFE Growth	-9.7%	-33.0%	-30.3%	-1.5%	0.7%	3.9%	4.7%	1.6%
MSCI EAFE Value	-9.0%	-21.1%	-20.2%	-2.8%	-2.7%	1.4%	2.4%	-0.6%
MSCI EAFE Small Cap	-11.5%	-32.1%	-32.1%	-2.2%	-1.8%	3.2%	5.3%	2.4%
MSCI Emerging Markets	-11.7%	-27.2%	-28.1%	-2.1%	-1.8%	3.9%	1.0%	0.3%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	5.5%	8.2%	4.9%	3.8%	3.1%	2.5%	2.4%
FTSE NAREIT Equity REITs	-12.2%	-28.1%	-16.4%	-2.0%	2.9%	4.9%	6.3%	4.9%
S&P Real Assets	-8.7%	-16.1%	-12.0%	0.4%	2.1%	4.0%	3.0%	3.6%
FTSE EPRA NAREIT Developed	-12.3%	-29.4%	-22.1%	-5.6%	0.1%	2.4%	3.8%	1.7%
FTSE EPRA NAREIT Developed ex U.S.	-12.7%	-31.0%	-29.6%	-9.5%	-3.1%	0.0%	1.3%	-0.7%
Bloomberg Commodity Total Return	-8.1%	13.6%	11.8%	13.5%	7.0%	4.5%	-2.1%	-2.4%
HFRI Fund of Funds Composite*	0.5%	-5.3%	-4.8%	4.6%	3.5%	3.1%	3.7%	2.0%
HFRI Fund Weighted Composite*	0.5%	-4.0%	-3.8%	6.9%	5.1%	5.1%	5.0%	3.9%
Alerian MLP	-7.6%	18.9%	19.6%	4.5%	1.9%	2.5%	0.7%	4.9%

Sources: Morningstar, FactSet. As of September 30, 2022. *Consumer Price Index and HFRI indexes as of August 31, 2022.



Asset Allocation

Total Plan

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	195,025,703	100.0	100.0	0.0
Prepaid Pension Benefits	-1,164,737	-0.6	0.0	-0.6
Total Invested Assets	196,190,440	100.6	100.0	0.6
Short Term Liquidity	6,728,561	3.5	0.0	3.5
Key Bank Cash Portfolio	3,189,398	1.6	0.0	1.6
First American Govt Oblig Fund Z	3,539,163	1.8	0.0	1.8
Fixed Income	40,735,819	20.9	25.0	-4.1
JIC Core Bond Fund I	32,013,808	16.4	17.5	-1.1
BlackRock Strategic Income Opportunities K	8,722,011	4.5	7.5	-3.0
Equity	136,088,030	69.8	68.0	1.8
Domestic Equity	79,194,282	40.6	40.0	0.6
Mellon Large Cap Core	60,160,736	30.8	31.0	-0.2
Mellon Smid Cap Core	19,033,546	9.8	9.0	0.8
International Equity	56,058,071	28.7	27.5	1.2
Mellon EAFE Fund	40,894,698	21.0	20.5	0.5
Mellon Emerging Markets	15,163,373	7.8	7.0	0.8
Private Equity	835,677	0.4	0.5	-0.1
Hamilton Lane II	23,901	0.0	-	-
Hamilton Lane VII A	570,403	0.3	-	-
Hamilton Lane VII B	241,373	0.1	-	-
Real Assets	12,638,030	6.5	7.0	-0.5
UBS Trumbull Property Fund	12,315,875	6.3	6.0	0.3
Molpus SWF II	322,155	0.2	1.0	-0.8

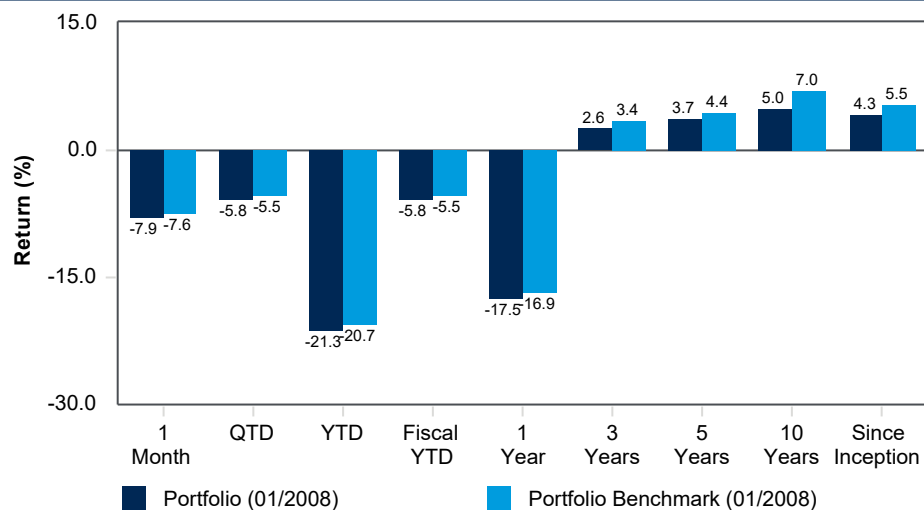


Portfolio Dashboard

Total Invested Assets

As of September 30, 2022

Historical Performance



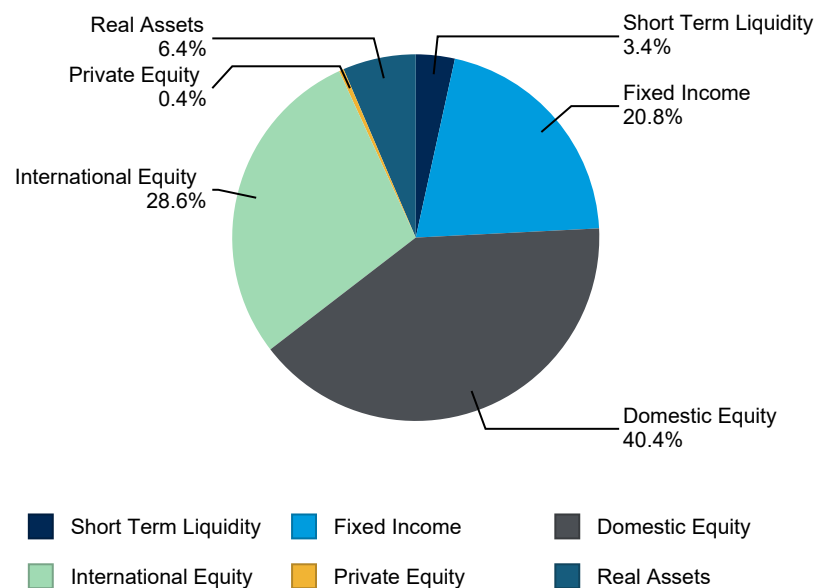
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Total Invested Assets					
Beginning Market Value	212,892,900	213,971,626	256,267,482	213,971,626	244,250,469
Net Contributions	-833	-5,781,394	-5,781,395	-5,781,394	-5,812,412
Gain/Loss	-16,701,627	-11,999,792	-54,295,647	-11,999,792	-42,247,618
Ending Market Value	196,190,440	196,190,440	196,190,440	196,190,440	196,190,440

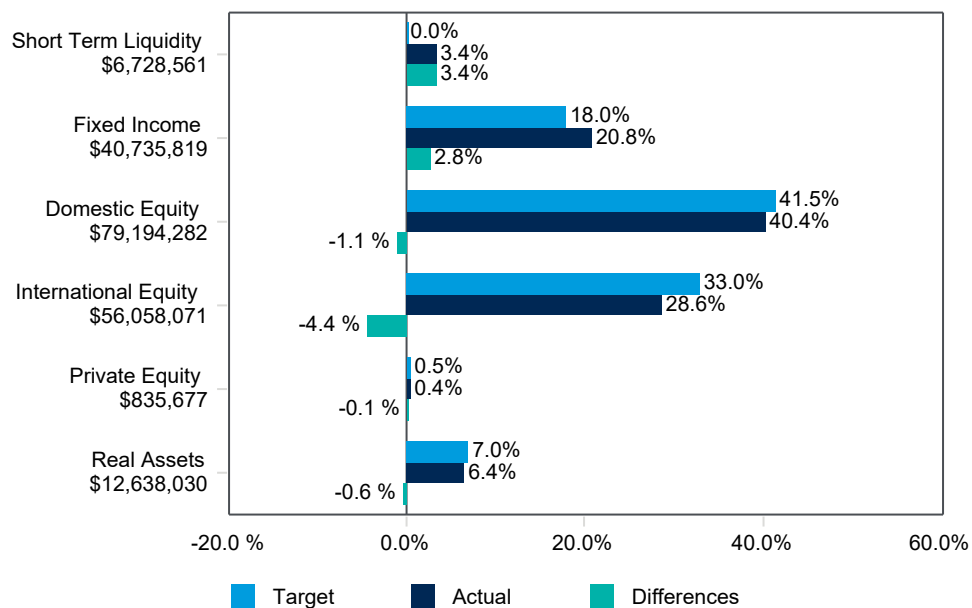
Current Benchmark Composition

From Date	To Date	
09/2022	Present	25.00% Blmbg. U.S. Aggregate, 31.50% S&P 500, 9.00% Russell 2500 Index, 20.50% MSCI EAFE (Net), 7.00% MSCI Emerging Markets (Net), 6.00% NCREIF Fund Index - ODCE (net), 1.00% NCREIF Timberland Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Total Invested Assets

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	196,190,440	100.0	100.0	0.0
Short Term Liquidity	6,728,561	3.4	0.0	3.4
Key Bank Cash Portfolio	3,189,398	1.6	0.0	1.6
First American Govt Oblig Fund Z	3,539,163	1.8	0.0	1.8
Fixed Income	40,735,819	20.8	18.0	2.8
JIC Core Bond Fund I	32,013,808	16.3	15.0	1.3
BlackRock Strategic Income Opportunities K	8,722,011	4.4	3.0	1.4
Equity	136,088,030	69.4	75.0	-5.6
Domestic Equity	79,194,282	40.4	41.5	-1.1
Mellon Large Cap Core	60,160,736	30.7	31.0	-0.3
Mellon Smid Cap Core	19,033,546	9.7	10.5	-0.8
International Equity	56,058,071	28.6	33.0	-4.4
Mellon EAFE Fund	40,894,698	20.8	23.0	-2.2
Mellon Emerging Markets	15,163,373	7.7	10.0	-2.3
Private Equity	835,677	0.4	0.5	-0.1
Hamilton Lane II	23,901	0.0	-	-
Hamilton Lane VII A	570,403	0.3	-	-
Hamilton Lane VII B	241,373	0.1	-	-
Real Assets	12,638,030	6.4	7.0	-0.6
UBS Trumbull Property Fund	12,315,875	6.3	6.0	0.3
Molpus SWF II	322,155	0.2	1.0	-0.8



Manager Performance

Total Invested Assets (excluding Prepaid)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	196,190,440	100.0	-7.9	-5.8	-21.3	-5.8	-17.5	2.6	3.7	5.0	4.3	01/2008
<i>Policy Benchmark</i>			-7.6	-5.5	-20.7	-5.5	-16.9	3.4	4.4	7.0	5.5	
Short Term Liquidity	6,728,561	3.4	0.0	0.0	0.1	0.0	0.1	-	-	-	0.0	01/2021
<i>90 Day U.S. Treasury Bill</i>			0.2	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.4	
Key Bank Cash Portfolio	3,189,398	1.6	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	01/2021
<i>90 Day U.S. Treasury Bill</i>			0.2	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.4	
First American Govt Oblig Fund Z	3,539,163	1.8	0.2	0.4	-	0.4	-	-	-	-	-	02/2022
<i>90 Day U.S. Treasury Bill</i>			0.2	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.6	
Fixed Income	40,735,819	20.8	-4.1	-4.2	-14.1	-4.2	-14.2	-	-	-	-9.4	01/2021
<i>Blmbg. U.S. Aggregate</i>			-4.3	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	-9.4	
JIC Core Bond Fund I	32,013,808	16.3	-4.5	-4.8	-15.3	-4.8	-15.4	-3.2	0.0	1.3	-5.2	03/2020
<i>Blmbg. U.S. Aggregate</i>			-4.3	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	-5.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.5	-4.7	-15.2	-4.7	-15.3	-3.2	-0.3	0.9	-5.1	
JIC Core Bond Fund I Rank			60	65	56	65	55	45	22	18	59	
BlackRock Strategic Income Opportunities K	8,722,011	4.4	-2.5	-1.8	-7.1	-1.8	-7.3	0.8	1.7	2.4	-6.1	02/2022
<i>Blmbg. U.S. Aggregate</i>			-4.3	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	-12.7	
IM Alternative Credit Focus (MF) Median			-2.8	-1.5	-9.0	-1.5	-9.6	0.2	0.6	1.3	-8.1	
BlackRock Strategic Income Opportunities K Rank			46	69	43	69	32	35	29	12	35	

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



Manager Performance

Total Invested Assets (excluding Prepaid)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	136,088,030	69.4	-9.5	-6.7	-25.1	-6.7	-20.6	-	-	-	-6.5	01/2021
<i>MSCI AC World Index (Net)</i>			-9.6	-6.8	-25.6	-6.8	-20.7	3.7	4.4	7.3	-6.9	
Domestic Equity	79,194,282	40.4	-9.3	-4.3	-23.8	-4.3	-16.8	-	-	-	-2.3	01/2021
<i>Domestic Equity Benchmark</i>			-9.3	-4.4	-23.9	-4.4	-16.9	7.7	8.2	11.1	-2.1	
Mellon Large Cap Core	60,160,736	30.7	-9.2	-4.9	-23.9	-4.9	-15.5	8.1	9.2	-	10.9	04/2016
<i>S&P 500</i>			-9.2	-4.9	-23.9	-4.9	-15.5	8.2	9.2	11.7	10.9	
IM U.S. Large Cap Core Equity (MF) Median			-9.0	-5.2	-24.5	-5.2	-17.1	7.2	8.4	10.8	10.1	
Mellon Large Cap Core Rank			64	42	40	42	31	25	27	-	21	
Mellon Smid Cap Core	19,033,546	9.7	-9.5	-2.8	-23.9	-2.8	-21.0	5.5	5.6	-	8.6	04/2016
<i>Russell 2500 Index</i>			-9.5	-2.8	-24.0	-2.8	-21.1	5.4	5.5	9.6	8.5	
IM U.S. SMID Cap Equity (MF) Median			-9.2	-3.4	-24.9	-3.4	-20.0	4.7	5.1	9.3	8.1	
Mellon Smid Cap Core Rank			65	42	43	42	54	34	38	-	36	
International Equity	56,058,071	28.6	-9.9	-9.9	-26.9	-9.9	-25.9	-	-	-	-13.8	01/2021
<i>International Equity Benchmark</i>			-10.0	-9.9	-27.0	-9.9	-25.9	-1.0	-0.7	2.7	-13.3	
Mellon EAFE Fund	40,894,698	20.8	-9.3	-9.2	-26.7	-9.2	-24.8	-1.3	-0.3	-	3.3	04/2016
<i>MSCI EAFE (Net)</i>			-9.4	-9.4	-27.1	-9.4	-25.1	-1.8	-0.8	3.7	2.8	
IM International Large Cap Core Equity (MF) Median			-9.3	-10.2	-27.7	-10.2	-25.4	-1.8	-1.4	3.0	2.2	
Mellon EAFE Fund Rank			50	26	34	26	34	46	19	-	23	
Mellon Emerging Markets	15,163,373	7.7	-11.7	-11.7	-27.6	-11.7	-28.6	-2.3	-1.9	-	3.1	04/2016
<i>MSCI Emerging Markets (Net)</i>			-11.7	-11.6	-27.2	-11.6	-28.1	-2.1	-1.8	1.0	3.2	
IM Emerging Markets Equity (MF) Median			-10.6	-11.0	-29.3	-11.0	-29.9	-2.5	-2.4	0.9	2.8	
Mellon Emerging Markets Rank			85	65	35	65	34	46	41	-	42	
Private Equity	835,677	0.4	0.0	0.0	-6.2	0.0	-4.9	-	-	-	6.4	01/2021
Hamilton Lane II	23,901	0.0	0.0	0.0	-7.9	0.0	-20.8	-2.6	8.3	11.2	14.4	03/2009
Hamilton Lane VII A	570,403	0.3	0.0	0.0	-6.4	0.0	-4.3	14.0	14.0	13.3	12.6	07/2011
Hamilton Lane VII B	241,373	0.1	0.0	0.0	-5.4	0.0	-3.1	4.7	6.5	9.1	9.2	07/2011

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



Manager Performance

Total Invested Assets (excluding Prepaid)

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Assets	12,638,030	6.4	-3.0	-3.0	3.6	-3.0	10.5	-	-	-	10.9	01/2021
UBS Trumbull Property Fund	12,315,875	6.3	-3.0	-3.0	7.8	-3.0	13.0	5.6	4.4	-	4.6	07/2016
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.4</i>	<i>0.4</i>	<i>12.4</i>	<i>0.4</i>	<i>21.0</i>	<i>11.4</i>	<i>9.3</i>	<i>9.9</i>	<i>8.8</i>	
Molpus SWF II	322,155	0.2	0.0	0.0	-15.7	0.0	0.5	-1.4	-0.9	2.0	1.6	03/2009
<i>NCREIF Timberland Index</i>			<i>0.0</i>	<i>0.0</i>	<i>5.1</i>	<i>0.0</i>	<i>9.9</i>	<i>5.0</i>	<i>4.2</i>	<i>5.4</i>	<i>3.9</i>	

NCREIF Timberland Index is not yet available for 9/30/2022.

Valuations data as of:

Hamilton Lane VII, Hamilton Lane II and Molpus SWF II - 6/30/2022

UBS Trumbull Property Fund - 9/30/2022

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

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

Policy Benchmark

As of September 30, 2022

Members	Weight (%)
Sep-2022	
Blmbg. U.S. Aggregate	25.00
S&P 500	31.50
Russell 2500 Index	9.00
MSCI EAFE (Net)	20.50
MSCI Emerging Markets (Net)	7.00
NCREIF Fund Index - ODCE (net)	6.00
NCREIF Timberland Index	1.00
May-2021	
Blmbg. U.S. Aggregate	18.00
S&P 500	31.50
Russell 2500 Index	10.50
MSCI EAFE (Net)	23.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	6.00
NCREIF Timberland Index	1.00
Dec-2019	
Blmbg. U.S. Aggregate	20.00
S&P 500	32.00
Russell 2500 Index	18.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00

Members	Weight (%)
Jun-2017	
Blmbg. Intermed. U.S. Government/Credit	20.00
S&P 500	30.00
Russell 2500 Index	18.00
S&P Completion Index	2.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00
Jan-2016	
Blmbg. Intermed. U.S. Government/Credit	28.00
S&P 500	30.00
Russell 2500 Index	18.00
S&P Completion Index	2.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Timberland Index	2.00
Jan-2008	
Blmbg. U.S. Aggregate	20.00
S&P 500	32.00
Russell 2500 Index	18.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00



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 Barclays 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 Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays 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 Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays 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 Barclays 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 Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 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 by 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.

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.

Burlington Employees' Retirement System

Cash Flow Worksheet

Objective : 1) Reallocate BERS portfolio using 4-step dollar cost averaging (DCA) approach. (STEP 1 & 2 completed August and September respectively)

Investment Name	Account Number	Ticker	CUSIP	Liquidity	Unreconciled Balance As of: 10/12/2022 (unless otherwise stated)	Current Allocation	Current Target Allocation	Approved Target Allocation	TRW Step 1 (COMPLETE)	TRW Step 2 (COMPLETE)	TRW Step 3	TRW Step 4	Resulting Balances	Resulting Allocation
Cash					\$39,163	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0	\$39,163	0.0%
US Bank Cash	5001033-001	CASH		Daily	\$39,163	0.0%	0.0%	0.0%					\$39,163	0.0%
Fixed Income					\$44,013,813	22.8%	18.0%	25.0%	\$3,750,000	\$3,500,000	\$2,400,000	\$2,400,000	\$48,813,813	25.3%
Johnson Institutional Core Bond	5001033-001	JIBFX	479164808	Daily T+1	\$33,020,616	17.1%	15.0%	17.5%	\$1,270,000	\$1,200,000	\$600,000	\$600,000	\$34,220,616	17.7%
BlackRock Strategic Income Opportunities K	5001033-001	BSIKX	09260B374	Daily T+1	\$10,993,197	5.7%	3.0%	7.5%	\$2,480,000	\$2,300,000	\$1,800,000	\$1,800,000	\$14,593,197	7.6%
Domestic Equity					\$79,194,282	41.0%	41.5%	40.0%	(\$1,550,000)	(\$1,370,000)	(\$950,000)	(\$950,000)	\$77,294,282	40.0%
BNYM Mellon DV NSL Stock Index Fund ¹	MAOF0611142	N/A - CF	N/A - CF	Daily T+2	\$60,160,736	31.1%	31.0%	31.0%	(\$540,000)	(\$330,000)	(\$150,000)	(\$150,000)	\$59,860,736	31.0%
BNYM Mellon DV SL Smid Cap Stock Index Fund ¹	MAOF0611152	N/A - CF	N/A - CF	Daily T+2	\$19,033,546	9.9%	10.5%	9.0%	(\$1,010,000)	(\$1,040,000)	(\$800,000)	(\$800,000)	\$17,433,546	9.0%
International Equity					\$56,058,071	29.0%	33.0%	27.5%	(\$2,200,000)	(\$2,130,000)	(\$1,450,000)	(\$1,450,000)	\$53,158,071	27.5%
BNYM Mellon DV NSL International Stock Index Fund ¹	MAOF0611162	N/A - CF	N/A - CF	Daily T+2	\$40,894,698	21.2%	23.0%	20.5%	(\$1,170,000)	(\$900,000)	(\$650,000)	(\$650,000)	\$39,594,698	20.5%
BNYM Mellon DV NSL Emerging Markets Stock Index Fund ¹	MAOF0611172	N/A - CF	N/A - CF	Daily T+3	\$15,163,373	7.8%	10.0%	7.0%	(\$1,030,000)	(\$1,230,000)	(\$800,000)	(\$800,000)	\$13,563,373	7.0%
Alternatives - Private Equity					\$882,345	0.5%	0.5%	0.5%	\$0	\$0	\$0	\$0	\$882,345	0.5%
Hamilton Lane II (6/30/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$23,901	0.0%							\$23,901	0.0%
Hamilton Lane VII A (6/30/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$570,403	0.3%							\$570,403	0.3%
Hamilton lane VII B (6/30/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$288,041	0.1%							\$288,041	0.1%
Alternatives - Real Assets					\$13,024,423	6.7%	7.0%	7.0%	\$0	\$0	\$0	\$0	\$13,024,423	6.7%
UBS TPF (9/30/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Quarterly	\$12,702,268	6.6%	6.0%	6.0%					\$12,702,268	6.6%
Molpus SWF II (3/31/2022, adjusted by subsequent flows)		N/A - CF	N/A - CF	Illiquid	\$322,155	0.2%	1.0%	1.0%					\$322,155	0.2%
Investment Portfolio Total					\$193,212,097	100.0%	100.0%	100.0%	\$0	\$0	\$0	\$0	\$193,212,097	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end statement, unless otherwise noted. Exceptions to daily liquidity are noted, if applicable.

Disclaimer: By signing below, you agree that, unless exclusively stated and mutually agreed upon in your written agreement with Fiducient Advisors, L.L.C. ("Fiducient"), you understand and agree that the duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase, sale, or money movement instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) verifying, providing or relaying wire transfer instructions relating to the settlement of transactions. Fiducient shall not be liable to you for any failure relating to the preparation, issuance, delivery, accuracy or completeness of such instructions related to the trade recommendations approved by you in accordance with any reallocation or rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. Fiducient is neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate, incomplete, or untimely information. You understand that these transactions may not necessarily be performed simultaneously, and that implementation of investment decisions may subject the portfolio to risks of being uninvested for a period of time, including periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

Signature _____

Date _____

Appendix A
Updated ~~August 2020~~ September 2022

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	21.5%	31.5%	41.5%	Russell 3000 Index
International Equities	17.5%	27.5%	37.5%	MSCI ACWI ex-U.S. Index; MSCI EAFE Small Cap Index; MSCI Emerging Markets Index.
Fixed Income	22.5%	32.5%	42.5%	Barclays Capital Aggregate Index; Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5% <u>10.0%</u>	NCREIF Index
Inflation Protection	0.0%	3.5%	7.0%	Bloomberg Commodity Index Total Return, Bloomberg Barclays US TIPS 0-5 Yr Index
<u>Real Assets</u>	<u>0.0%</u>	<u>3.5%</u>	<u>7.0%</u>	<u>Diversified Real Assets Index</u>



City of Burlington Employees Retirement System

Monthly Performance Update - October 2022

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Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



Fiduciary Governance Calendar

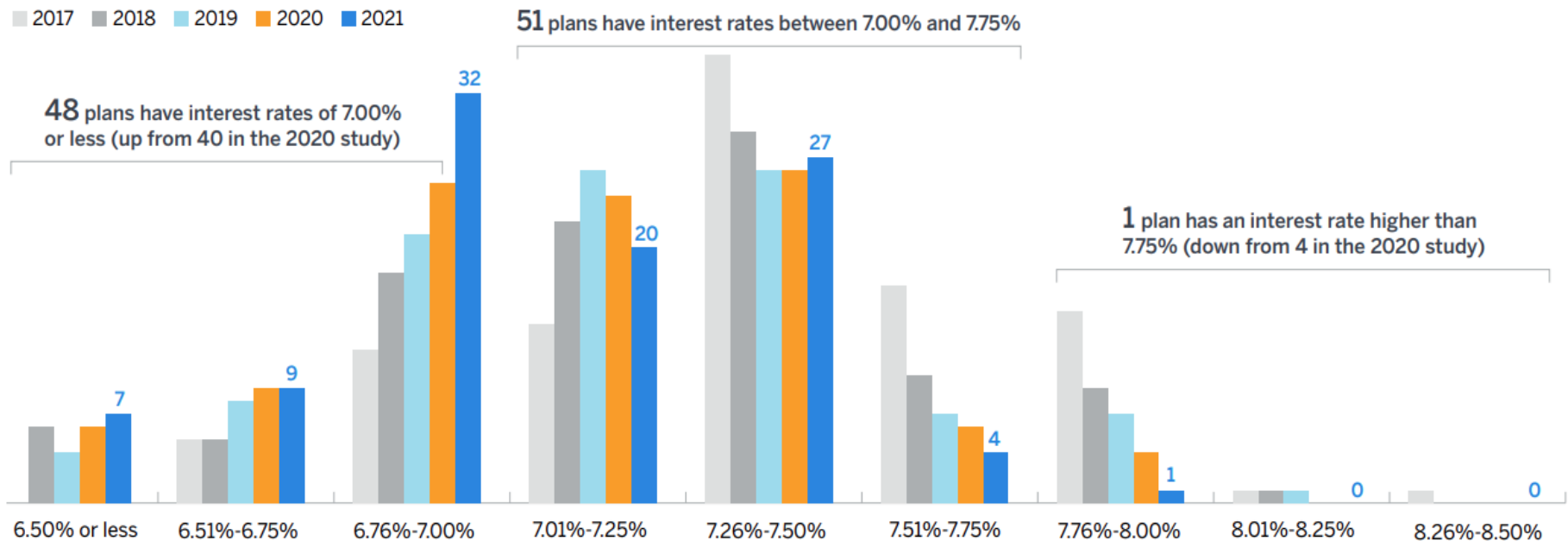


*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Trends in Investment Return Assumptions

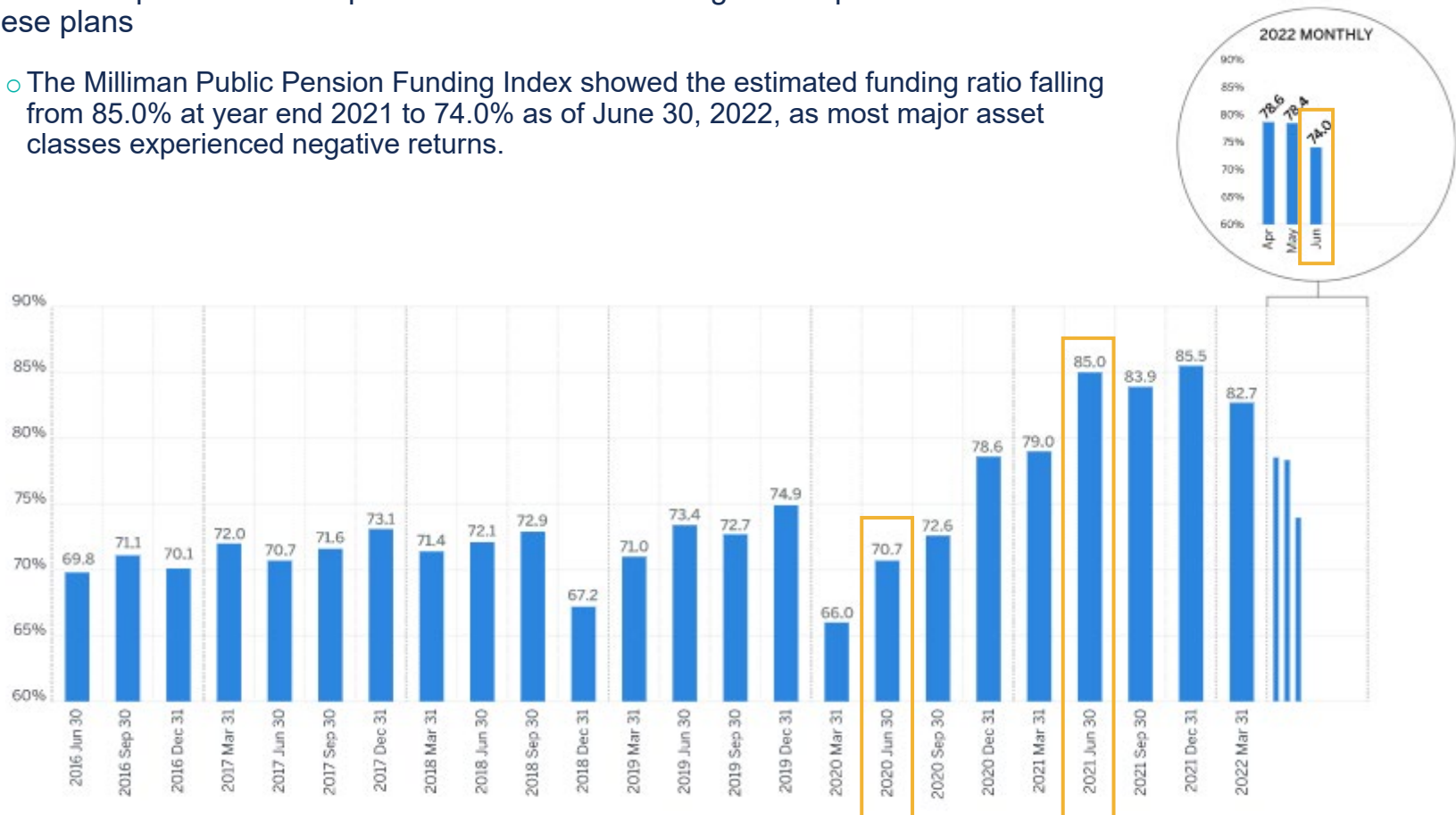
- The Milliman Public Pension Funding Study illustrates the investment return assumptions for the 100 largest U.S. public pension plans as of FY 2021 and the study points a continued trend of public plans setting the assumed rate of return at lower, more achievable targets.
- We believe plans will likely pause in setting lower assumed rates of return on a go forward basis due to higher bond yields and lackluster investment returns in FY 2022 which will negatively impact funded ratios.





Trends in Funded Status

- The Milliman Public Pension Funding Index for the 100 largest U.S. public pension plans showed meaningfully improvement in FY 2021 funded ratio following outsized investment returns. The average funded ratio stood at 85.0% as of FY 2021 versus an average funded ratio of 70.7% for FY 2020.
- FY 2022's sub par investment performance has had a negative impact on funded ratios for these plans
 - The Milliman Public Pension Funding Index showed the estimated funding ratio falling from 85.0% at year end 2021 to 74.0% as of June 30, 2022, as most major asset classes experienced negative returns.

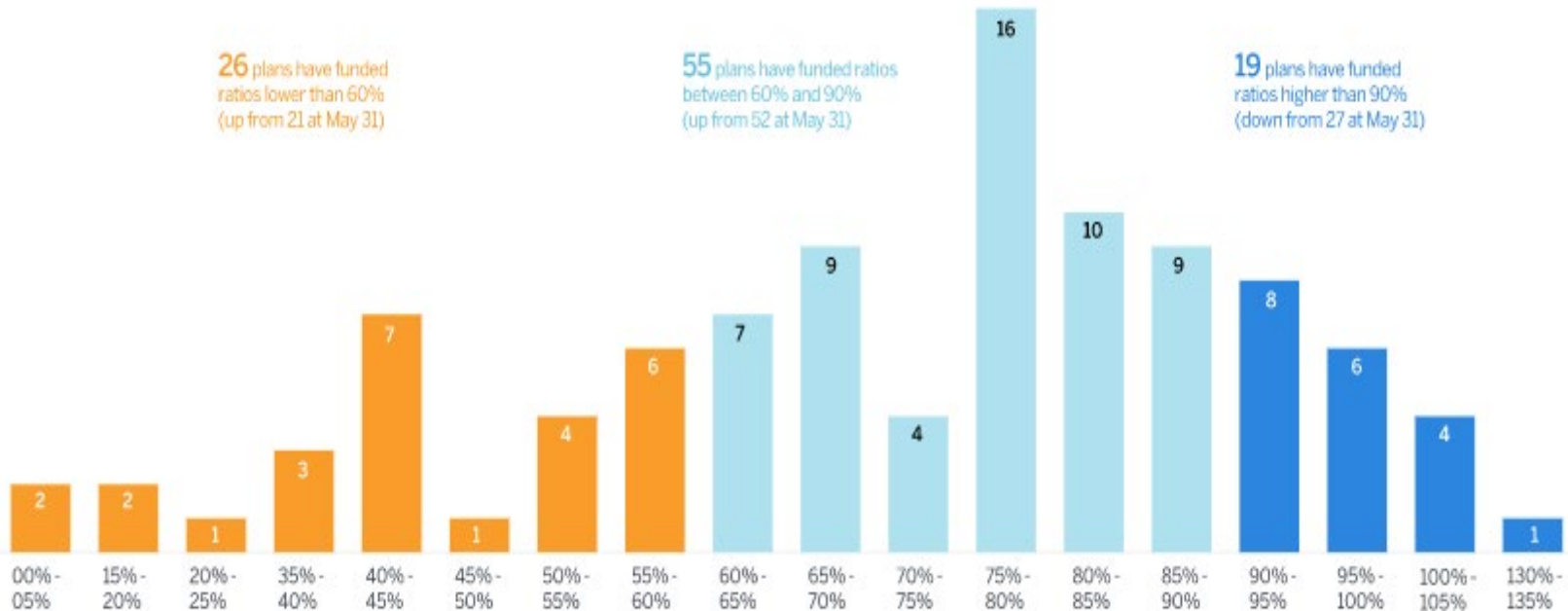


¹Milliman Public Pension Funding Index Q2 2022



Trends in Funded Status

- The Milliman Public Pension Funding Index for the 100 largest public pension plans reported that the market decline pushed eight plans below the 90% funded mark as of June 30, 2022; now just 19 plans still stand above this benchmark compared to 27 on May 31, 2022, and 46 at the close of 2021.
- Milliman reported that at the lower end of the spectrum, five additional plans fell below 60% funded as of June 30, 2022, bringing the total number of plans within the index to 26 up from 21 on May 31, 2022, and 18 at the close of 2021.



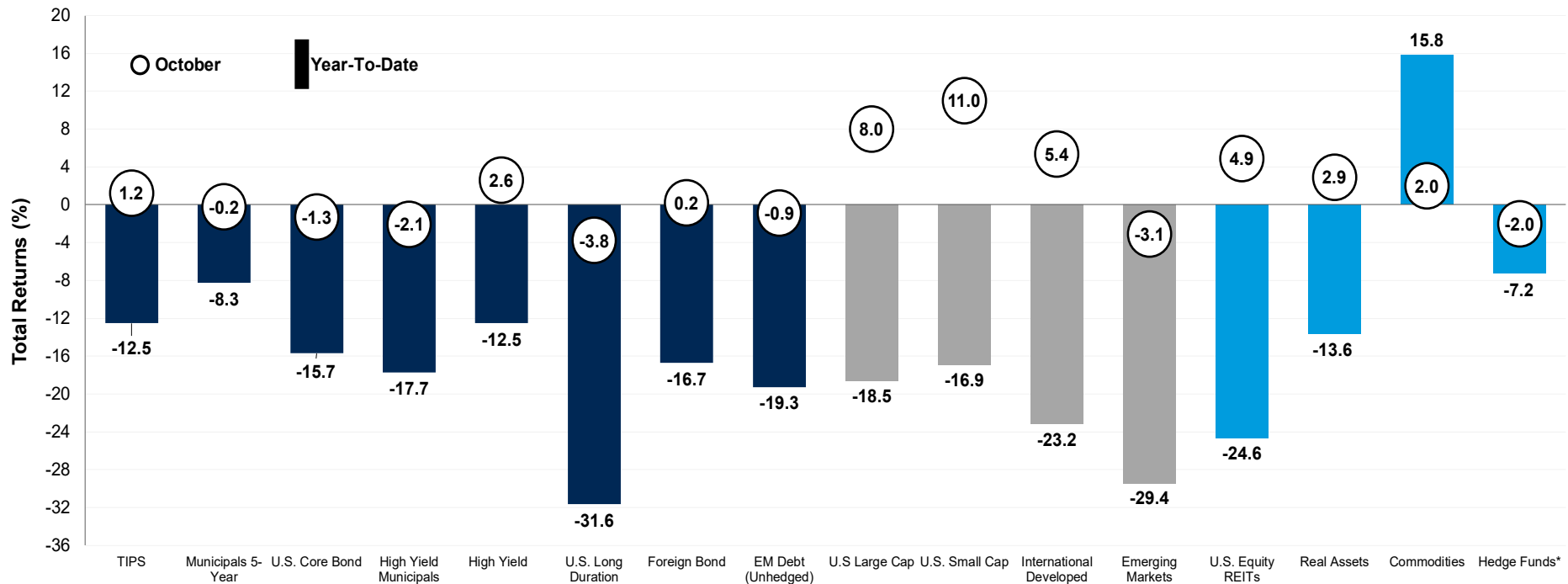
¹Milliman Public Pension Funding Index Q2 2022



Capital Markets Overview



Asset Class Performance



Source: Morningstar Direct. As of October 31, 2022. *Hedge fund returns are as of September 30, 2022.

Fixed Income (October)

- October brought more pain for investors interest rates moved higher and the yield curve remained inverted.
- + An upside inflation surprise led to higher breakevens and positive returns for TIPS.
- + High yield bonds benefited from falling spreads over the month with low issuance and a risk-on sentiment from investors over the month.

Equity (October)

- + Domestic and developed markets equities delivered strong returns in October as data revealing a slowdown gave investors hope for a Fed pause.
- + Clarity around political leadership in Italy and the UK benefited developed market equities after heightened uncertainty in recent months.
- While most emerging markets countries were strong in October, confirmation of President Xi's record third term in China dragged EM down.

Real Asset / Alternatives (October)

- + Positive equity momentum helped REITs as well, which saw a broad-based rally.
- + Commodities and real assets also gained in October, although disparities persisted among constituents of the indices.

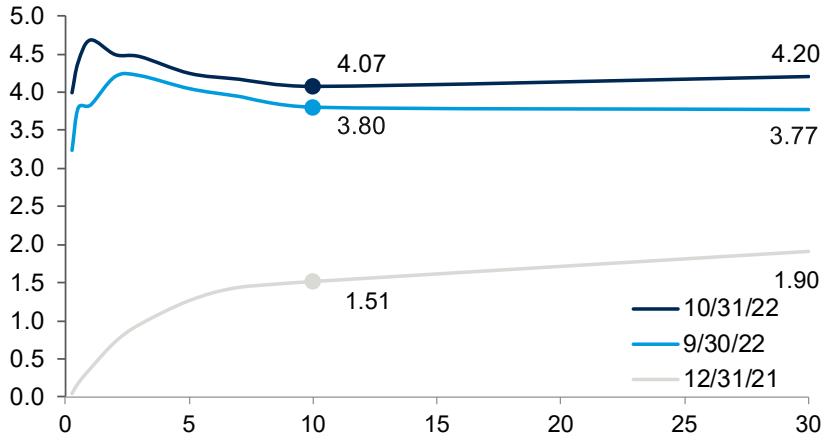
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

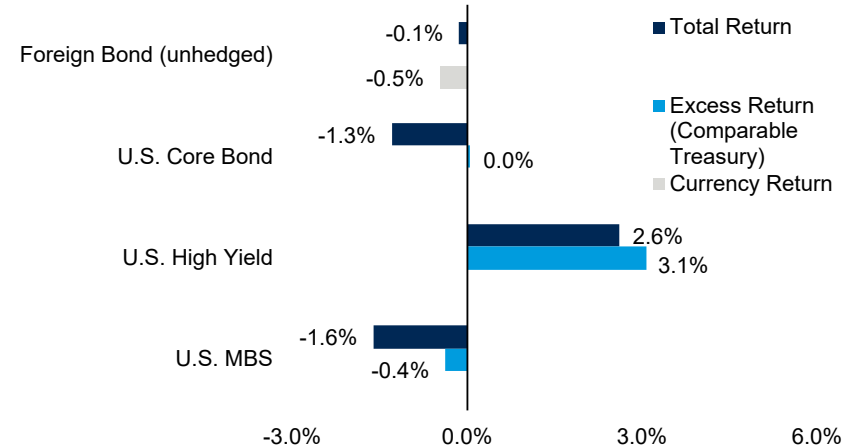
While rates continue to trudge higher, the pace of upward moves has slowed in recent months as markets have started to solidify forecasts for terminal rates for this hiking cycle. The yield curve remains inverted.



Source: FactSet. As of October 31, 2022.

Index Performance Attribution (October 2022)

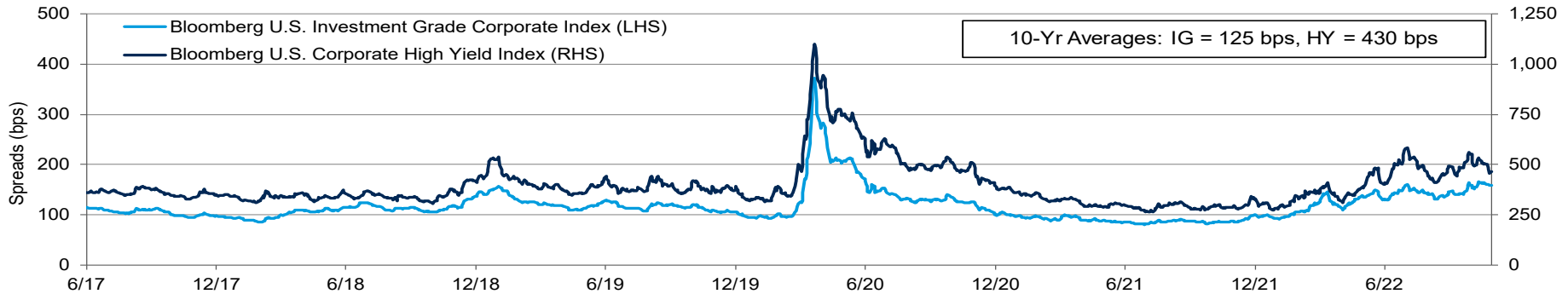
High yield bonds benefited from low issuance and tightening spreads, while other fixed income markets were broadly lower during the month as rates continued to rise.



Source: FactSet. As of October 31, 2022.

Credit Market Spreads – Trailing 5 Years

October saw investment grade spreads essentially unchanged, ending the month 1 basis point lower than the previous month's level. On the other hand, high yield spreads were 88 basis points tighter during the month. Spreads in both markets, however, remain elevated relative to their 10-year averages.



Source: FactSet. As of October 31, 2022.

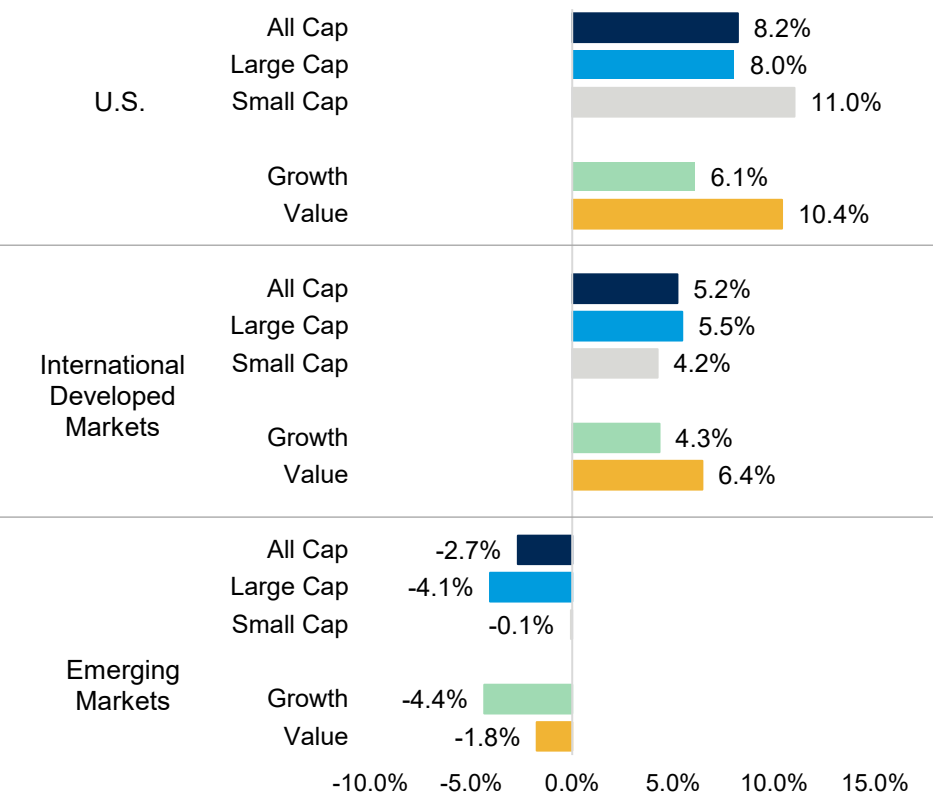
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Equity Market Update

Market Capitalization & Style Performance (October 2022)

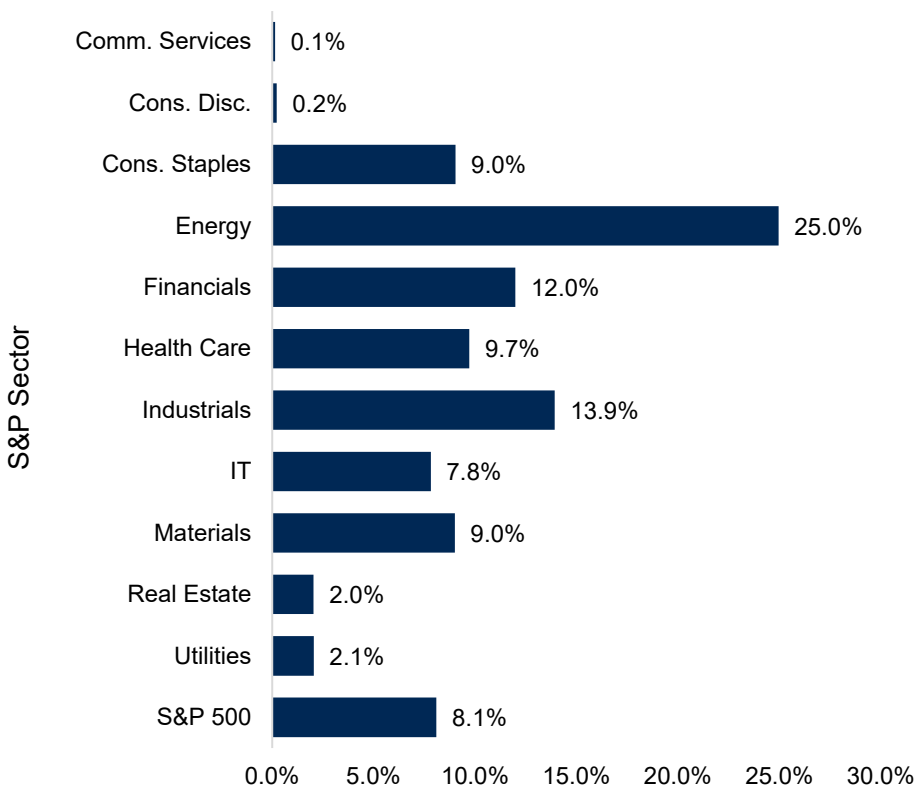
Value maintained its leadership over growth across geographies. US and developed international markets saw a relief rally after September's weakness, while emerging markets were dragged lower by China as President Xi firmed his grasp over the world's second-largest economy.



Source: Morningstar Direct. As of October 31, 2022.

U.S. Equities – Returns by Sector (October 2022)

All sectors of the S&P 500 gained in October despite weak earnings for the third-quarter. Energy continues its record run, benefiting from high crude prices, while industrials and financials also rallied during the month.



Source: Morningstar Direct. As of October 31, 2022.

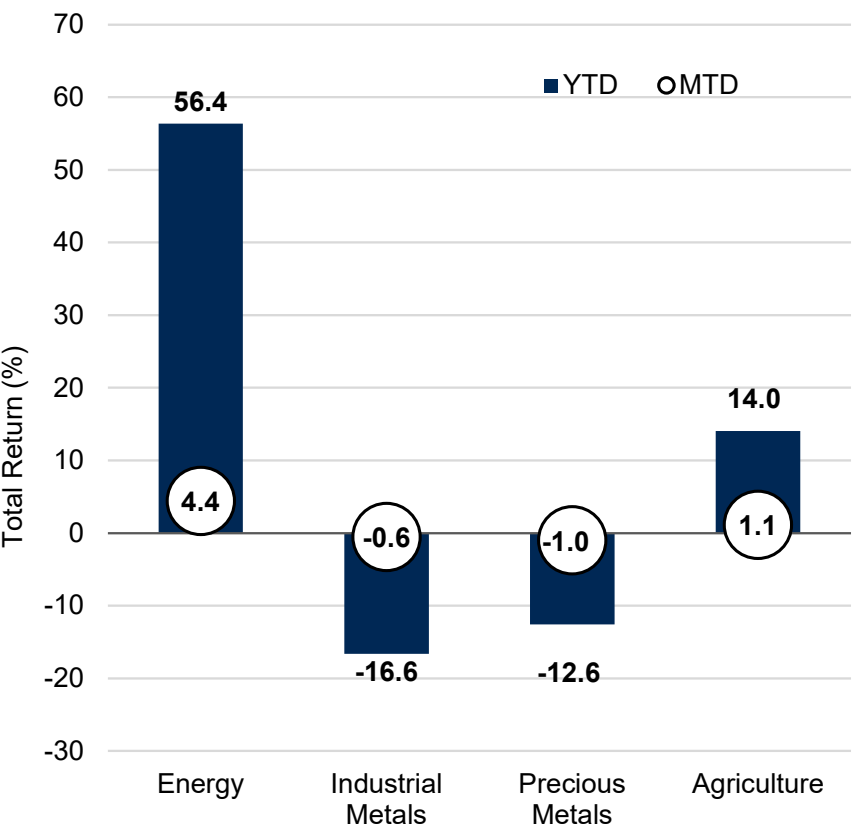
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Real Asset Market Update

Real Assets Performance (October 2022)

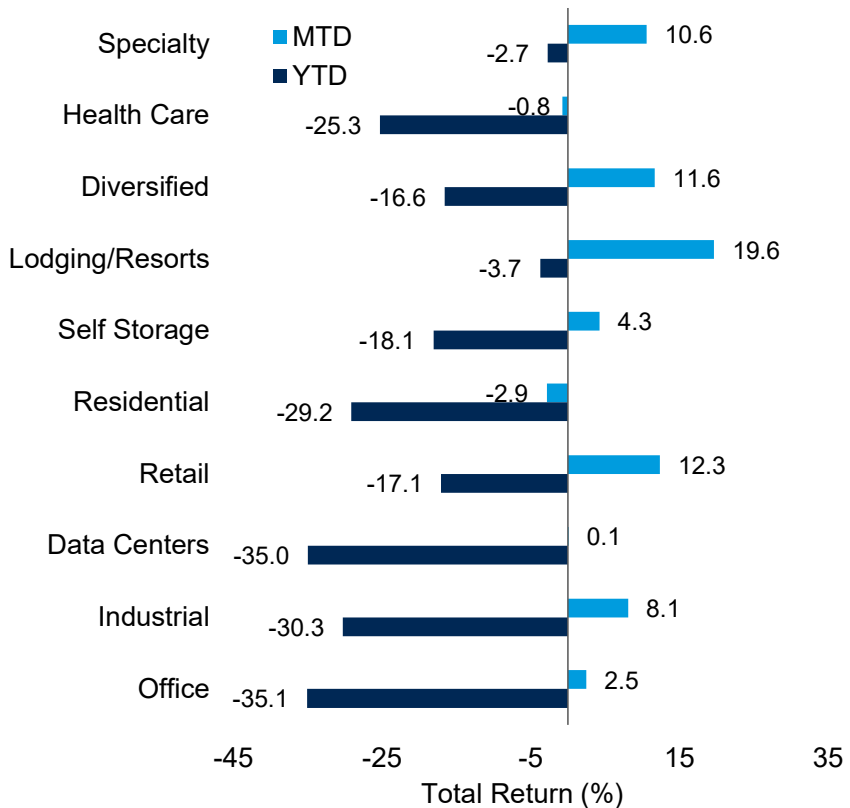
Real assets delivered mix results in October, with the primary headline being supply cuts announced by OPEC nations early in the month, which pushed oil prices higher. Evidence of an economic slowdown weighed on industrial and precious metals.



Source: FactSet. As of October 31, 2022.

REIT Sector Performance (October 2022)

REITs exhibited strength in October. The Lodging/Resorts sector benefited from continued strength in travel demand and the Retail sector was buoyed by consumer spending. Residential, however, was weaker as house prices fell from the previous month.



Source: FactSet. As of October 31, 2022.

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Financial Markets Performance

Financial Markets Performance

Total Return as of October 31, 2022

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	0.2%	0.8%	0.9%	0.6%	1.1%	0.9%	0.7%	0.6%
Bloomberg U.S. TIPS	1.2%	-12.5%	-11.5%	1.1%	2.2%	2.4%	1.0%	3.3%
Bloomberg Municipal Bond (5 Year)	-0.2%	-8.3%	-8.0%	-1.2%	0.4%	0.8%	1.2%	2.6%
Bloomberg High Yield Municipal Bond	-2.1%	-17.7%	-16.5%	-2.2%	1.8%	2.9%	3.1%	3.8%
Bloomberg U.S. Aggregate	-1.3%	-15.7%	-15.7%	-3.8%	-0.5%	0.4%	0.7%	2.6%
Bloomberg U.S. Corporate High Yield	2.6%	-12.5%	-11.8%	0.3%	2.0%	4.1%	4.1%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	-9.5%	-9.0%	-2.6%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.1%	-24.0%	-24.6%	-8.1%	-3.9%	-1.8%	-2.4%	0.2%
Bloomberg U.S. Long Gov / Credit	-3.8%	-31.6%	-31.3%	-8.5%	-2.0%	0.4%	0.8%	4.1%
JPMorgan GBI-EM Global Diversified	-0.9%	-19.3%	-20.3%	-8.2%	-3.5%	-0.4%	-2.6%	0.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.1%	-17.7%	-14.6%	10.2%	10.4%	11.4%	12.8%	8.5%
Dow Jones Industrial Average	14.1%	-8.4%	-6.7%	8.8%	9.3%	11.7%	12.2%	8.5%
NASDAQ Composite	3.9%	-29.3%	-28.6%	10.7%	11.3%	12.8%	15.2%	10.5%
Russell 3000	8.2%	-18.4%	-16.5%	9.8%	9.9%	10.9%	12.5%	8.4%
Russell 1000	8.0%	-18.5%	-16.4%	10.0%	10.2%	11.1%	12.7%	8.5%
Russell 1000 Growth	5.8%	-26.6%	-24.6%	11.7%	12.6%	13.3%	14.7%	10.3%
Russell 1000 Value	10.3%	-9.3%	-7.0%	7.3%	7.2%	8.5%	10.3%	6.4%
Russell Mid Cap	8.9%	-17.5%	-17.2%	7.8%	8.0%	9.2%	11.4%	8.0%
Russell Mid Cap Growth	7.9%	-26.1%	-28.9%	6.3%	8.7%	9.8%	12.0%	8.4%
Russell Mid Cap Value	9.4%	-12.8%	-10.2%	7.5%	6.5%	8.1%	10.4%	7.4%
Russell 2000	11.0%	-16.9%	-18.5%	7.0%	5.6%	8.3%	9.9%	6.9%
Russell 2000 Growth	9.5%	-22.6%	-26.0%	5.1%	5.2%	7.7%	10.1%	7.2%
Russell 2000 Value	12.6%	-11.2%	-10.7%	8.1%	5.3%	8.4%	9.4%	6.5%
MSCI ACWI	6.0%	-21.1%	-20.0%	4.8%	5.2%	7.2%	8.0%	4.2%
MSCI ACWI ex. U.S.	3.0%	-24.3%	-24.7%	-1.7%	-0.6%	2.7%	3.3%	0.4%
MSCI EAFE	5.4%	-23.2%	-23.0%	-1.3%	-0.1%	2.5%	4.1%	0.7%
MSCI EAFE Growth	4.3%	-30.1%	-29.6%	-1.3%	1.1%	3.4%	5.1%	1.7%
MSCI EAFE Value	6.4%	-16.0%	-16.3%	-1.9%	-1.7%	1.3%	2.9%	-0.4%
MSCI EAFE Small Cap	4.2%	-29.2%	-30.3%	-2.3%	-1.3%	3.0%	5.6%	2.3%
MSCI Emerging Markets	-3.1%	-29.4%	-31.0%	-4.4%	-3.1%	2.4%	0.8%	-0.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	5.9%	8.2%	5.0%	3.8%	3.2%	2.5%	2.4%
FTSE NAREIT Equity REITs	4.9%	-24.6%	-18.5%	-0.9%	4.1%	4.7%	6.9%	5.1%
S&P Real Assets	2.9%	-13.6%	-12.1%	0.9%	2.7%	3.8%	3.2%	3.5%
FTSE EPRA NAREIT Developed	3.0%	-27.3%	-24.3%	-5.5%	0.8%	2.0%	4.0%	1.8%
FTSE EPRA NAREIT Developed ex U.S.	0.3%	-30.8%	-31.7%	-10.5%	-3.1%	-0.7%	1.1%	-0.9%
Bloomberg Commodity Total Return	2.0%	15.8%	11.2%	13.4%	6.9%	4.8%	-1.6%	-2.5%
HFRI Fund of Funds Composite*	-2.0%	-7.2%	-6.8%	4.0%	3.0%	3.1%	3.4%	1.7%
HFRI Fund Weighted Composite*	-2.4%	-6.3%	-5.9%	6.1%	4.5%	4.9%	4.6%	3.5%
Alerian MLP	14.3%	35.9%	30.2%	11.6%	5.6%	3.2%	2.0%	5.4%

Sources: Morningstar, FactSet. As of October 31, 2022. *Consumer Price Index and HFRI indexes as of September 30, 2022.

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Indices cannot be invested in directly.



Portfolio and Manager Review



Asset Allocation

Total Plan

As of October 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	201,646,201	100.0	100.0	0.0
Prepaid Pension Benefits	-2,543,229	-1.3	0.0	-1.3
Total Invested Assets	204,189,429	101.3	100.0	1.3
Short Term Liquidity	3,570,687	1.8	0.0	1.8
Key Bank Cash Portfolio	3,532,282	1.8	0.0	1.8
First American Govt Oblig Fund Z	38,405	0.0	0.0	0.0
Fixed Income	46,223,625	22.9	25.0	-2.1
JIC Core Bond Fund I	33,417,802	16.6	17.5	-0.9
BlackRock Strategic Income Opportunities K	12,805,823	6.4	7.5	-1.1
Equity	142,030,457	70.4	68.0	2.4
Domestic Equity	84,877,596	42.1	40.0	2.1
Mellon Large Cap Core	64,872,673	32.2	31.0	1.2
Mellon Smid Cap Core	20,004,923	9.9	9.0	0.9
International Equity	56,317,140	27.9	27.5	0.4
Mellon EAFE Fund	42,417,725	21.0	20.5	0.5
Mellon Emerging Markets	13,899,415	6.9	7.0	-0.1
Private Equity	835,721	0.4	0.5	-0.1
Hamilton Lane II	23,945	0.0	-	-
Hamilton Lane VII A	570,403	0.3	-	-
Hamilton Lane VII B	241,373	0.1	-	-
Real Assets	12,364,660	6.1	7.0	-0.9
UBS Trumbull Property Fund	12,042,489	6.0	6.0	0.0
Molpus SWF II	322,171	0.2	1.0	-0.8

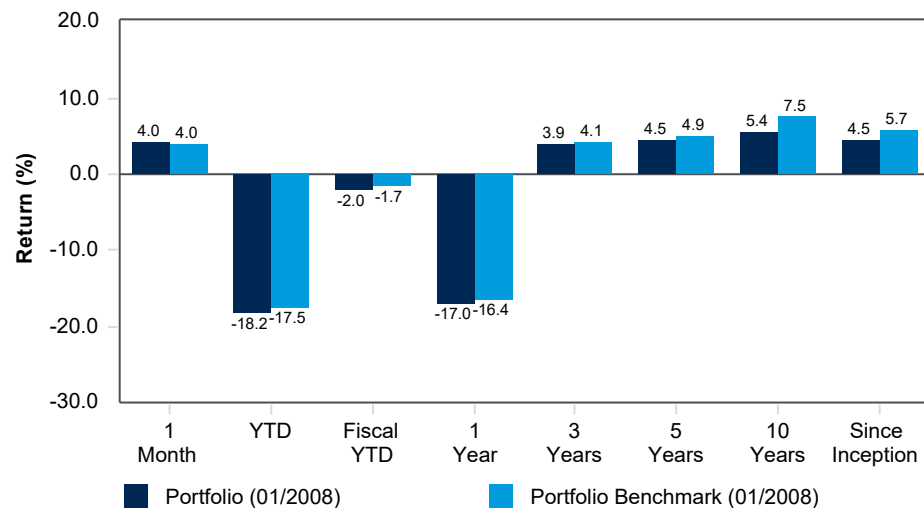


Portfolio Dashboard

Total Invested Assets

As of October 31, 2022

Historical Performance



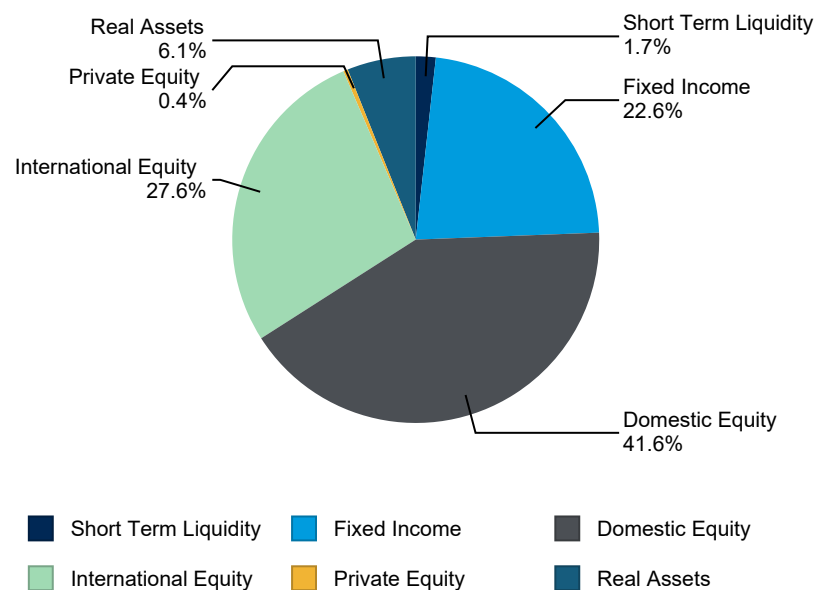
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Total Invested Assets				
Beginning Market Value	196,190,500	256,267,482	213,971,670	253,333,123
Net Contributions	68,665	-5,712,730	-5,712,730	-6,256,241
Gain/Loss	7,930,265	-46,365,322	-4,069,511	-42,887,453
Ending Market Value	204,189,429	204,189,429	204,189,429	204,189,429

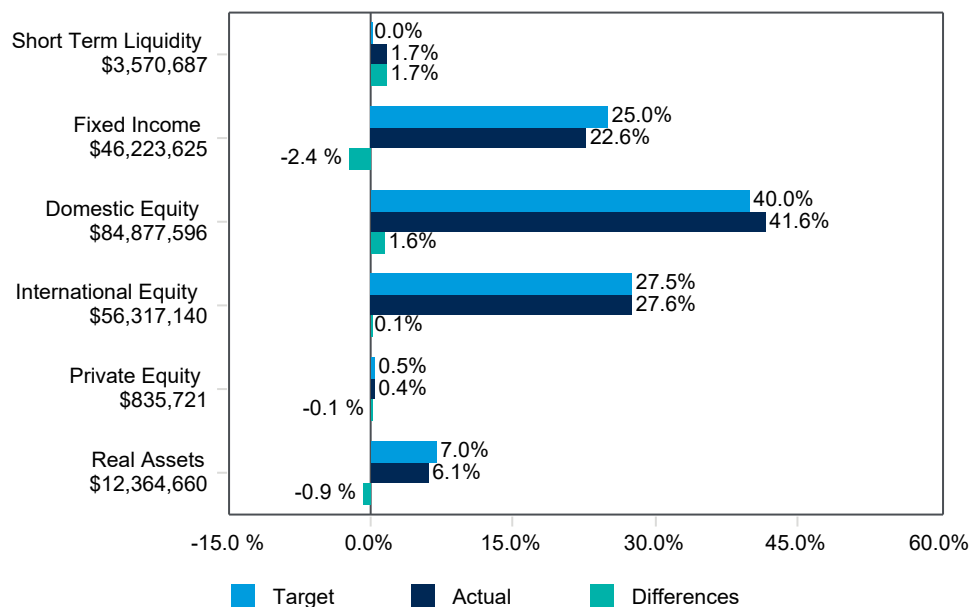
Current Benchmark Composition

From Date	To Date	
09/2022	Present	25.00% Blmbg. U.S. Aggregate, 31.50% S&P 500, 9.00% Russell 2500 Index, 20.50% MSCI EAFE (Net), 7.00% MSCI Emerging Markets (Net), 6.00% NCREIF Fund Index - ODCE (net), 1.00% NCREIF Timberland Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Total Invested Assets

As of October 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	204,189,429	100.0	100.0	0.0
Short Term Liquidity	3,570,687	1.7	0.0	1.7
Key Bank Cash Portfolio	3,532,282	1.7	0.0	1.7
First American Govt Oblig Fund Z	38,405	0.0	0.0	0.0
Fixed Income	46,223,625	22.6	25.0	-2.4
JIC Core Bond Fund I	33,417,802	16.4	17.5	-1.1
BlackRock Strategic Income Opportunities K	12,805,823	6.3	7.5	-1.2
Equity	142,030,457	69.6	68.0	1.6
Domestic Equity	84,877,596	41.6	40.0	1.6
Mellon Large Cap Core	64,872,673	31.8	31.0	0.8
Mellon Smid Cap Core	20,004,923	9.8	9.0	0.8
International Equity	56,317,140	27.6	27.5	0.1
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Real Assets	12,364,660	6.1	7.0	-0.9
UBS Trumbull Property Fund	12,042,489	5.9	6.0	-0.1
Molpus SWF II	322,171	0.2	1.0	-0.8



Manager Performance

Total Invested Assets (excluding Prepaid)

As of October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	204,189,429	100.0	4.0	-18.2	-2.0	-17.0	3.9	4.5	5.4	4.5	01/2008
<i>Policy Benchmark</i>			<i>4.0</i>	<i>-17.5</i>	<i>-1.7</i>	<i>-16.4</i>	<i>4.1</i>	<i>4.9</i>	<i>7.5</i>	<i>5.7</i>	
Short Term Liquidity	3,570,687	1.7	0.0	0.1	0.0	0.1	-	-	-	0.0	01/2021
<i>90 Day U.S. Treasury Bill</i>			<i>0.2</i>	<i>0.8</i>	<i>0.6</i>	<i>0.8</i>	<i>0.6</i>	<i>1.2</i>	<i>0.7</i>	<i>0.4</i>	
Key Bank Cash Portfolio	3,532,282	1.7	0.0	0.0	0.0	0.0	-	-	-	0.0	01/2021
<i>90 Day U.S. Treasury Bill</i>			<i>0.2</i>	<i>0.8</i>	<i>0.6</i>	<i>0.8</i>	<i>0.6</i>	<i>1.2</i>	<i>0.7</i>	<i>0.4</i>	
First American Govt Oblig Fund Z	38,405	0.0	0.0	-	0.4	-	-	-	-	-	02/2022
<i>90 Day U.S. Treasury Bill</i>			<i>0.2</i>	<i>0.8</i>	<i>0.6</i>	<i>0.8</i>	<i>0.6</i>	<i>1.2</i>	<i>0.7</i>	<i>0.8</i>	
Fixed Income	46,223,625	22.6	-1.0	-14.9	-5.1	-15.0	-	-	-	-9.5	01/2021
<i>Blmbg. U.S. Aggregate</i>			<i>-1.3</i>	<i>-15.7</i>	<i>-6.0</i>	<i>-15.7</i>	<i>-3.8</i>	<i>-0.5</i>	<i>0.7</i>	<i>-9.7</i>	
JIC Core Bond Fund I	33,417,802	16.4	-1.2	-16.3	-5.9	-16.4	-3.6	-0.3	1.1	-5.5	03/2020
<i>Blmbg. U.S. Aggregate</i>			<i>-1.3</i>	<i>-15.7</i>	<i>-6.0</i>	<i>-15.7</i>	<i>-3.8</i>	<i>-0.5</i>	<i>0.7</i>	<i>-5.5</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-16.4	-6.0	-16.4	-3.8	-0.6	0.7	-5.5	
JIC Core Bond Fund I Rank			23	49	39	51	37	22	16	52	
BlackRock Strategic Income Opportunities K	12,805,823	6.3	-0.1	-7.2	-1.9	-7.3	0.6	1.6	2.3	-6.3	02/2022
<i>Blmbg. U.S. Aggregate</i>			<i>-1.3</i>	<i>-15.7</i>	<i>-6.0</i>	<i>-15.7</i>	<i>-3.8</i>	<i>-0.5</i>	<i>0.7</i>	<i>-13.9</i>	
IM Alternative Credit Focus (MF) Median			-0.2	-9.3	-1.7	-8.6	-0.1	0.5	1.3	-7.8	
BlackRock Strategic Income Opportunities K Rank			48	44	62	38	36	26	18	38	

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



Manager Performance

Total Invested Assets (excluding Prepaid)

As of October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	142,030,457	69.6	6.2	-20.4	-1.0	-19.4	-	-	-	-3.1	01/2021
MSCI AC World Index (Net)			6.0	-21.1	-1.2	-20.0	4.8	5.2	8.0	-3.6	
Domestic Equity	84,877,596	41.6	8.4	-17.4	3.7	-15.3	-	-	-	2.2	01/2021
Domestic Equity Benchmark			8.4	-17.5	3.7	-15.3	9.9	9.5	12.2	2.4	
Mellon Large Cap Core	64,872,673	31.8	8.1	-17.7	2.8	-14.6	10.2	10.4	-	12.1	04/2016
S&P 500			8.1	-17.7	2.8	-14.6	10.2	10.4	12.8	12.1	
IM U.S. Large Cap Core Equity (MF) Median			7.9	-18.5	2.4	-16.3	9.3	9.7	11.9	11.3	
Mellon Large Cap Core Rank			40	38	36	30	26	25	-	21	
Mellon Smid Cap Core	20,004,923	9.8	9.6	-16.6	6.6	-17.4	8.1	7.2	-	10.0	04/2016
Russell 2500 Index			9.6	-16.7	6.5	-17.6	7.9	7.1	10.7	9.9	
IM U.S. SMID Cap Equity (MF) Median			9.2	-18.1	6.0	-17.3	7.3	6.7	10.4	9.4	
Mellon Smid Cap Core Rank			42	43	41	51	38	39	-	35	
International Equity	56,317,140	27.6	3.1	-24.7	-7.1	-25.0	-	-	-	-11.8	01/2021
International Equity Benchmark			3.2	-24.6	-7.0	-25.0	-1.2	-0.6	3.0	-11.2	
Mellon EAFE Fund	42,417,725	20.8	5.4	-22.8	-4.4	-22.6	-0.8	0.4	-	4.1	04/2016
MSCI EAFE (Net)			5.4	-23.2	-4.5	-23.0	-1.3	-0.1	4.1	3.6	
IM International Large Cap Core Equity (MF) Median			5.4	-23.5	-5.3	-23.4	-1.3	-0.6	3.5	3.2	
Mellon EAFE Fund Rank			56	33	29	36	45	21	-	24	
Mellon Emerging Markets	13,899,415	6.8	-3.2	-29.9	-14.5	-31.5	-4.6	-3.2	-	2.5	04/2016
MSCI Emerging Markets (Net)			-3.1	-29.4	-14.3	-31.0	-4.4	-3.1	0.8	2.7	
IM Emerging Markets Equity (MF) Median			-1.8	-30.8	-12.9	-32.7	-4.5	-3.3	0.7	2.4	
Mellon Emerging Markets Rank			76	43	72	43	52	49	-	47	
Private Equity	835,721	0.4	0.0	-6.2	0.0	-4.9	-	-	-	6.1	01/2021
Hamilton Lane II	23,945	0.0	0.0	-7.8	0.0	-20.7	-2.5	8.3	11.2	14.3	03/2009
Hamilton Lane VII A	570,403	0.3	0.0	-6.4	0.0	-4.3	14.0	14.0	13.3	12.5	07/2011
Hamilton Lane VII B	241,373	0.1	0.0	-5.4	0.0	-3.1	4.7	6.5	9.1	9.2	07/2011

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Manager Performance

Total Invested Assets (excluding Prepaid)

As of October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Assets	12,364,660	6.1	0.0	3.6	-3.0	10.7	-	-	-	10.4	01/2021
UBS Trumbull Property Fund	12,042,489	5.9	0.0	7.8	-3.0	13.3	5.6	4.4	-	4.5	07/2016
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>12.4</i>	<i>0.3</i>	<i>21.0</i>	<i>11.4</i>	<i>9.3</i>	<i>9.9</i>	<i>8.7</i>	
Molpus SWF II	322,171	0.2	0.0	-15.7	0.0	0.5	-1.4	-0.9	2.0	1.6	03/2009
<i>NCREIF Timberland Index</i>			<i>0.0</i>	<i>7.6</i>	<i>2.4</i>	<i>12.5</i>	<i>5.8</i>	<i>4.7</i>	<i>5.7</i>	<i>4.0</i>	

Valuations data as of:

Hamilton Lane VII, Hamilton Lane II and Molpus SWF II - 6/30/2022

UBS Trumbull Property Fund - 9/30/2022

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

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Benchmark History

Policy Benchmark

As of October 31, 2022

Members	Weight (%)
Sep-2022	
Blmbg. U.S. Aggregate	25.00
S&P 500	31.50
Russell 2500 Index	9.00
MSCI EAFE (Net)	20.50
MSCI Emerging Markets (Net)	7.00
NCREIF Fund Index - ODCE (net)	6.00
NCREIF Timberland Index	1.00
May-2021	
Blmbg. U.S. Aggregate	18.00
S&P 500	31.50
Russell 2500 Index	10.50
MSCI EAFE (Net)	23.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	6.00
NCREIF Timberland Index	1.00
Dec-2019	
Blmbg. U.S. Aggregate	20.00
S&P 500	32.00
Russell 2500 Index	18.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00

Members	Weight (%)
Jun-2017	
Blmbg. Intermed. U.S. Government/Credit	20.00
S&P 500	30.00
Russell 2500 Index	18.00
S&P Completion Index	2.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00
Jan-2016	
Blmbg. Intermed. U.S. Government/Credit	28.00
S&P 500	30.00
Russell 2500 Index	18.00
S&P Completion Index	2.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Timberland Index	2.00
Jan-2008	
Blmbg. U.S. Aggregate	20.00
S&P 500	32.00
Russell 2500 Index	18.00
MSCI EAFE (Net)	10.00
MSCI Emerging Markets (Net)	10.00
NCREIF Fund Index - ODCE (net)	8.00
NCREIF Timberland Index	2.00



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.

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.

**INVESTMENT POLICY STATEMENT
CITY OF BURLINGTON, VERMONT
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM**

CURRENT VERSION: OCTOBER 3, 2019, 2022

Revised October 3, 2019

Revised November 19, 2015

Revised December 3, 2009

Revised June 23, 2005

Revised February 2, 2000

Revised June 27, 1997

Revised September 18, 1996

Revised October 28, 1993

Revised September 24, 1992

Revised May 28, 1992

Revised November 2, 1989

Adopted March 19, 1987

I. OVERVIEW

The Burlington Employees' Retirement System ("BERS" or the "Plan") is a defined benefit pension plan established to provide retirement benefits to participants in accordance with the benefit structure adopted by the City of Burlington, Vermont.

The Plan is governed by Chapter 24 of the City of Burlington Code of Ordinances as authorized by Title VII of the City of Burlington Charter.

~~This Investment Policy Statement (the "IPS") shall establish the process to be followed in making and executing investment policy. The various outcomes of this process — the assumed investment return, asset allocation, and measurement criteria — shall be included in the investment addendum.~~

This Investment Policy Statement (IPS) amends, supersedes and restates in its entirety all prior BERS Investment Policy Statements.

If any terms of this IPS conflict with the Plan documents, the terms and conditions of the plan documents shall prevail.

II. PURPOSE OF THE PLAN AND IPS

The Plan's purpose is to provide retirement benefits to employees who are eligible to receive benefits under the Plan.

The purpose of the IPS is to outline the following general provisions affecting the Plan by:

- Assisting the Board to fulfill its fiduciary responsibilities;
- Conveying the Plan's purpose, investment objective, investment strategy and constraints;
- Establishing a decision-making framework to promote the effectiveness of the Plan;
- Intending for the Plan to be maintained in compliance with applicable laws and regulations;
- Setting forth the roles and responsibilities of the Board, Investment Consultant ("Consultant") and other relevant parties.

III. STANDARDS AND DUTIES

A. Fiduciary Standards

Assets of BERS shall be managed in a manner consistent with fiduciary standards. Investments shall be made with the care, skill, and diligence that a prudent person would use in achieving the aims outlined in this IPS.

B. Board Duties

The Board has the responsibility of establishing and maintaining policies governing management of BERS' financial assets (the "Fund"), including:

1. Act solely in the best interest of the Plan beneficiaries and the Plan's objectives.
- 1.2. Setting of investment policy;
- 2.3. Choosing an asset allocation to balance risk and return;
- 3.4. Selecting and evaluating professionals to manage those assets;
- 4.5. Communicating guidelines to those professionals.
6. Monitoring performance of the plan.
7. Avoid prohibited transactions and conflicts of interest.

C. Consultant Duties

1. Assist in the development and periodic review of the investment policy.
2. Proactively recommend changes to enhance the effectiveness of the investment policy, investment strategy or asset allocation.
3. Make proactive investment manager hire and fire recommendations.
4. Monitor aggregate and manager-level performance to ensure compliance with stated objectives.
5. Provide the Board with quarterly performance updates.
6. On a timely basis, notify the Board if there are pertinent developments with any of the Plan's investment managers.

D. Investment Managers

1. Manage assets in accordance with the guidelines and objectives outlined in prospectuses (mutual funds), investment agreements (commingled funds, private partnerships, etc.), or manager-specific investment guidelines (separate accounts).
2. Exercise investment discretion to buy, manage and sell assets held in the portfolios.
3. Promptly vote proxies and related actions in a manner consistent with the long-term interest of the Plan as an investor.

4. Communicate all organizational changes in a timely manner, including but not limited to ownership, organizational structure, financial condition and professional staff.
5. Seek “best price and execution” for transactions. Both explicit and implicit transactions costs should be considered.

E. Custodian(s)

1. Safeguard portfolio assets.
2. Accurately value portfolio holdings.
3. Execute buy/sell orders and cash transfers in a timely manner as directed by the Board.
4. Collect all income and dividends owed to the Plan.
5. Settle all transactions (buy/sell orders) initiated by separate account investment managers.
6. Provide reports at least quarterly that detail transactions, cash flows, securities values and changes in the value of each security and the overall portfolio since the previous report.
7. Provide all requested portfolio information to the Consultant and Board in a timely manner.

IV.HH. INVESTMENT GOAL

The long-term goal of the portfolio is to earn the actuarial return assumption net of fees over a long period of time such as 20 years while assuming only as much risk as the Board believes is needed to achieve that return. The return assumption shall not be used to justify taking excessive risk.

The following philosophy should be followed in pursuing that goal:

A. Philosophy

1. Adhere to a long-term perspective;
2. Align strategy with goals and risk tolerance;
3. Maintain consistent exposure to the capital markets;
4. Use simple investment structures that the Trustees understand;
5. Minimize investment costs.

~~The following strategy should be followed in implementing this philosophy:~~

~~B. Implementation Strategy~~

- ~~1. Diversify;~~
- ~~2. Focus primarily on asset allocation;~~
- ~~3. Rebalance to targets, selling on strength and buying on weakness;~~
- ~~4. Emphasize index management;~~

~~5. Keep manager and asset turnover low.~~

IV. INVESTMENT ~~GUIDELINES~~STRATEGY

The Plan is expected to be maintained in perpetuity. Future amendments to the Plan may occur, but the optimal investment strategy will be determined based on the plan provisions as they exist at any point in time.

The Board acknowledges that the Plan's asset allocation strategy is likely to be its primary determinant of performance. The following strategy should be followed in implementing this philosophy:

1. Diversify;
2. Focus primarily on asset allocation;
3. Rebalance to targets periodically, which is likely to result in reducing exposure to investments that have recently outperformed and/or adding to investments that have recently underperformed;
4. Emphasize index management where appropriate;
5. Keep manager and asset turnover low

With the assistance of its Consultant, the Board intends to review or revise the target allocation to asset classes periodically to ensure the investment strategy remains consistent with the Plan's investment objectives, as those objectives may evolve over time given the plan's funding status and other factors.

In addition to achieving the investment objectives previously outlined in this Statement, the goal of the overall investment strategy is to meet or exceed (a risk-appropriate) benchmark over full market cycles. The benchmark will constitute underlying market indices appropriate for the strategy, and its components will be illustrated in the periodic performance report provided by the Consultant.

VI. INVESTMENT MANAGER SELECTION

The Plan may select investment managers through a variety of investment vehicles including, but not limited to, separate accounts, mutual funds, commingled funds or private partnerships.

The underlying investment managers selected for the Plan are intended to be selected with the care, skill and diligence that would be applied by a prudent person acting in a like capacity and knowledgeable about investing.

With the assistance of its Consultant, the Board will examine investment managers' investment objectives and processes; historical adherence to stated objectives and processes; depth of resources; quality of personnel; historical performance (including risk) versus various appropriate benchmarks; appropriateness of diversification; reasonableness of fees; and any other metric that may be material when evaluating investment managers' capabilities. The Board will use all available information and its best judgment when seeking to hire skillful investment managers. The Board may also select low cost, passively managed investment products where appropriate.

The Trustees understand that should Burlington choose to invest in a commingled fund, the investment policies governing that fund take precedence over the policies in this IPS. When investing in any commingled structure, the Trustees should consider whether those guidelines are sufficiently compatible with BERS own goals.

Should the Trustees decide to invest in any individual account that must conform to standards set forth in this IPS, those standards shall be set forth in the manager's contract and attached to this IPS following the Investment Addendum.

VII. INVESTMENT MANAGER EVALUATION AND OVERSIGHT

With the assistance of its Consultant, the Board intends to periodically review the performance of the underlying investment managers. Investment manager performance will be evaluated against proper indices, peer group comparisons and risk-adjusted performance metrics. They will also be evaluated against other metrics that may include but are not limited to expenses, consistency of strategy or style or other qualitative factors.

Investment managers may be considered for possible termination if they fail to meet performance or other guidelines enumerated in the Plan's periodic performance report provided by the Consultant. The performance summary section of the most recent performance report, including managers and their various benchmarks, will serve as an appendix to this IPS.

With the assistance of its Consultant, the Board intends to use all known information and its best judgment to determine if and when terminating a manager is warranted. Events that may trigger a termination include but are not limited to illegal or unethical behavior on the part of the manager; failure to follow investment guidelines; underperformance; turnover among key personnel; a change in investment style or strategy; insufficient infrastructure to keep pace with asset growth; significant increase in expenses or fees; and any other observation the Board deems may prevent the manager from carrying out its

duties effectively. In addition, managers may be terminated at any time for any reason at the discretion of the Board.

VIII. LIQUIDITY

The Board intends to construct the portfolio to provide adequate liquidity to meet the obligations of the retirement system. Due to market volatility and the uncertain nature of commitments, drawdowns, and distributions, it may not be possible to monitor liquidity continuously. However, attempts will be made to manage liquidity to the greatest extent possible and illiquid assets in the portfolio will be sufficiently limited to ensure all obligations can be met.

IX. PROXY VOTING

For separately managed accounts, if applicable, investment managers will be expected to vote proxies in the best interest of the Plan as an investor. When applicable, mutual fund proxies are intended to be voted in the best interest of the Plan.

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INVESTMENT APPENDIX

The following sets out the Board's current choices regarding the ~~actuarial assumption~~, asset allocation targets and acceptable ranges and ~~performance measurement standards~~.

~~A. Actuarial Assumption: 7.5%~~

B. Asset Allocation

The asset allocation and allowable ranges are effective August 2022:

Asset Allocation Guidelines:	Lower Limit	Target	Upper Limit
Fixed Income and Cash Equivalents	10% <u>15%</u>	18% <u>25%</u>	30% <u>35%</u>
Publicly Traded Global Equity	60% <u>50%</u>	74.5% <u>67.5%</u>	90% <u>85%</u>
<i>Domestic Equity</i>	30%	41.5% <u>40%</u>	55% <u>50%</u>
<i>International Equity</i>	20%	33% <u>27.5%</u>	45% <u>35%</u>
Real Estate	0%	6%	10%
Timber	0%	1%	3%
Private Equity	0%	0.5%	3%

Cash flow should be managed to maintain each allocation close to the target. Rebalancing becomes mandatory within a 90 day period if an allocation falls outside the range.

~~C. Performance Measurement~~

~~1. Time Period. Measurement of return for both the portfolio and for individual managers will be over a market cycle assumed for simplicity to be 3-5 years. Trustees are encouraged to make judgments over time periods sufficiently long to encompass both up and down market trends.~~

~~2. Portfolio Goal. The short-term goal of the portfolio is to rank in the upper half of a universe of similar portfolios. The long-term goal of the portfolio is to earn the actuarial assumption over a long period of time such as 20 years while assuming only as much risk as needed to achieve that return.~~

~~3. Manager Goals. Each manager shall be measured by an assigned benchmark. Active managers are expected to out perform their benchmark over a market cycle net of fees, and to perform in the upper half of a universe of managers in a similar style. Passive managers are expected to nearly match their benchmark on a monthly basis gross of fees.~~