



Retirement Board

Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

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1. Agenda

Subject	1.1. Motion to adopt agenda
Meeting	July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	1. Agenda
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

3. Minutes

Subject	3.1. June 23, 2025 Retirement Board Meeting Minutes
Meeting	July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	3. Minutes
Department	Clerk/Treasurer's Office

Type Action
Minutes

Recommended Action approve the minutes

4. Approve Return of Contributions

Subject 4.1. Connor P. Newman, Class B \$3,675.90; Effective Date of Benefit: 07/01/25

Meeting July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Connor P. Newman

Subject 4.2. Ethan Zhang, Class B \$6,278.35; Effective Date of Benefit: 07/01/25

Meeting July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Ethan Zhang

5. Approve Retirement Applications

Subject 5.1. Jay L. Morin, Class B \$3,786.64; Effective Date of Benefit: 07/01/25; Payment Date: 07/15/25

Meeting July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Jay L. Morin

Subject 5.2. Ritchie D. Snow, Class B \$3,676.06; Effective Date of Benefit: 07/01/25; Payment Date: 07/15/25

Meeting July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Ritchie D. Snow
Subject	5.3. Edwin W. Webster, Jr., Class A \$10,561.37; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25
Meeting	July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Edwin W. Webster, Jr.
Subject	5.4. Denise Newell, Class B \$880.93; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25
Meeting	July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Denise Newell
Subject	5.5. Donald Bissonette, Class B \$451.31; Effective Date of Benefit: 08/01/25; Payment Date: 08/15/25
Meeting	July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action
Recommended Action	approve retirement application for Donald Bissonette

6. Administrative Update

Subject	6.1. GASB 68 Disclosure as of June 30, 2025 (measurement date: June 30, 2024) - USI
Meeting	July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	6. Administrative Update
Department	Retirement Administration

Type Information
Discussion

7. Fiducient

Subject **7.1. 2Q2025 Investment Review**
Meeting July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category 7. Fiducient
Department Retirement Administration
Type Discussion
Information

8. Adjournment

Subject **8.1. Motion to adjourn**
Meeting July 21, 2025 - Retirement Board Meeting - Monday, July 21, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category 8. Adjournment
Department Council and Board
Type Action
Procedural
Recommended Action Motion to adjourn



BURLINGTON RETIREMENT BOARD
BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR
MINUTES OF MEETING
June 23, 2025

1. Agenda

1. Agenda

Chair Hooper convened the meeting at 9:02 am.

Members present: CAO Schad, Paul Olsen, Bob Hooper, David Mount, Kyle Blake, Munir Kasti (online)

Others present: Eric Dalla Murra, Lynn Reagan, Chris Rowllins, Kate Pizzi (all online); Assistant City Attorney McClenahan and Lori Olberg

Subject

1.1. Motion to adopt agenda

Meeting

June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM,
Bushor Conference Room, 149 Church Street, 1st Floor

Category

1. Agenda

Department

Council and Board

Type

Action
Procedural

Recommended Action Motion to adopt agenda

1.1. Motion to adopt agenda

Chair Hooper made a motion to adopt the agenda as presented. Motion passed unanimously.

2. Public Forum

2. Public Forum

No one spoke.

Subject

2.1. Verbal Comments

Meeting

June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM,
Bushor Conference Room, 149 Church Street, 1st Floor

Category

2. Public Forum

Department

Retirement Administration

Type

Action
Procedural

Recommended Action open Public Forum
 close Public Forum

2.1. Verbal Comments

3. May 19, 2025 Retirement Board Meeting Minutes

3. May 19, 2025 Retirement Board Meeting Minutes

Motion made by Board Member Mount, seconded by Board Member Olsen, to approve the minutes. Motion passed unanimously.

Subject **3.1. May 19, 2025 Retirement Board Meeting Minutes**

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 3. May 19, 2025 Retirement Board Meeting Minutes

Department Clerk/Treasurer's Office

Type Action
 Minutes

Recommended Action approve the minutes
3.1. May 19, 2025 Retirement Board Meeting Minutes

4. Approve Return of Contributions

4. Approve Return of Contributions

Motion made by Board Member Blake, seconded by Board Member Olsen, to approve the return of contributions as presented. Motion passed unanimously.

Subject **4.1. Theodore Boylan, Class B \$4,292.16; Effective Date of Benefit: 06/01/25**

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Theodore Boylan
4.1. Theodore Boylan, Class B \$4,292.16; Effective Date of Benefit: 06/01/25

Subject **4.2. Debbie Jo Grow, Class B \$1,768.62; Effective Date of Benefit: 07/01/25**

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Debbie Jo Grow

4.2. Debbie Jo Grow, Class B \$1,768.62; Effective Date of Benefit: 07/01/25

Subject 4.3. Nicholas Johnson, Class B \$169.73; Effective Date of Benefit: 07/01/25

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Nicholas Johnson

4.3. Nicholas Johnson, Class B \$169.73; Effective Date of Benefit: 07/01/25

Subject 4.4. John Flanagan, Class B \$18,330.84; Effective Date of Benefit: 07/01/25

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for John Flanagan

4.4. John Flanagan, Class B \$18,330.84; Effective Date of Benefit: 07/01/25

Subject 4.5. Bruce Hathaway, Jr., Class B \$6,771.01; Effective Date of Benefit: 07/01/25

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 4. Approve Return of Contributions

Department Retirement Administration

Type Action

Recommended Action approve return of contribution for Bruce Hathaway, Jr.

4.5. Bruce Hathaway, Jr., Class B \$6,771.01; Effective Date of Benefit: 07/01/25

5. Approve Retirement Applications

5. Approve Retirement Applications

Motion made by Board Member Blake, seconded by Board Member Olsen, to approve the retirement applications as presented. Motion passed unanimously.

Subject 5.1. Kyle C. Toof, Class B \$528.64; Effective Date of Benefit: 05/01/25; Payment Date: 05/15/25

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Kyle C. Toof

5.1. Kyle C. Toof, Class B \$528.64; Effective Date of Benefit: 05/01/25; Payment Date: 05/15/25

Subject 5.2. Penny Ahladas, Class B \$2,984.34; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 5. Approve Retirement Applications

Department Retirement Administration

Type Action

Recommended Action approve retirement application for Penny Ahladas

5.2. Penny Ahladas, Class B \$2,984.34; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25

6. Fiducient

6. Fiducient

Subject 6.1. BERS - May 2025 Flash Report

Meeting June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Fiducient

Department Retirement Administration

Type Discussion
Information

Report

6.1. BERS - May 2025 Flash Report

Chris Rowlin and Kate Pizzi spoke to this agenda item.

Motion made by Board Member Blake, seconded by Board Member Mount, to authorize Fiducient to move \$3 million out of the fund's international investments to use towards the amount due to the City for pension benefits. Motion passed unanimously.

7. Administrative Update

7. Administrative Update

Subject

7.1. Discussion on Retirement-Related Contracts

- **Investment Consulting Firm**
- **Pension & Other Post Employment Benefits (OPEB) Actuarial Services Firm**
- **Pension & OPEB Consulting Services Firm**

Meeting

June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category

7. Administrative Update

Department

Retirement Administration

Type

Action
Procedural

Recommended Action

Move to make a specific finding that premature general public knowledge of procurement and negotiations of contracts for professional financial services would clearly place the City at a substantial disadvantage; and Based upon such finding, move to enter executive session pursuant to 1 VSA 313(a)(1)(A)

7.1. Discussion on Retirement-Related Contracts

- Investment Consulting Firm
- Pension & Other Post Employment Benefits (OPEB) Actuarial Services Firm
- Pension & OPEB Consulting Services Firm

Motion made by Board Member Blake, seconded by Board Member Mount, to direct the Clerk Treasurer and City Attorney's Offices to draft a request for qualifications regarding soliciting interest and qualifications from qualified firms for professional investment and actuarial services, and to circulate such draft to the Board for review and approval at an upcoming meeting, to allow for responses to such request for qualifications to be received by January 2026. Motion passed unanimously.

8. Adjournment

8. Adjournment

Subject

8.1. Motion to adjourn

Meeting

June 23, 2025 - Retirement Board Meeting - Monday, June 23, 2025, 9:00 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 8. Adjournment
Department Council and Board
Type Action
 Procedural

Recommended Action Motion to adjourn
8.1. Motion to adjourn
Chair Hooper adjourned the meeting at 9:56 am.

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Connor Newman

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

Information Used in Determination

Participant Name:	Connor Newman	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	08/28/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	04/17/2025	Normal Retirement Date (NRD):	10/17/2062
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

<u>Period Ending</u>	<u>Description</u>	<u>Transaction</u>	<u>Balance at End of Period</u>
06/30/2024	Contributions	\$1,686.91	\$1,686.91
06/30/2024	Interest at 2%	\$0.00	\$1,686.91
04/17/2025	Contributions	\$1,955.25	\$3,642.16
06/30/2025	Interest at 2%	\$33.74	\$3,675.90

(1) Pre-Tax Employee Contributions (Taxable):	\$3,642.16
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$33.74
(3) Total Return of Employee Contributions with Interest:	\$3,675.90

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	\$3,675.90	\$3,675.90	0.00



CONSULTING
GROUP

USICG Participant Service Center
95 Glastonbury Blvd. STE 102
Glastonbury, CT 06033-4456

Ethan Zhang

June 11, 2025

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

Dear Mr. Zhang:

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. As outlined in the original cover letter, because your completed forms were received after the benefit commencement date shown on the forms package, your benefit amount must be recalculated for a current payment date. We have now calculated your final benefit amount. Your benefit payable as a return of employee contributions under Class B as of July 1, 2025 is **\$6,278.25**. You will receive this amount, less any withholding.

The Participant Service Center is ready to assist you with any questions you may have.



Call the Participant Service Center at 1.866.495.3548 between 8:30 am and 4:30 pm ET, Monday – Friday. (Multilingual Services are available)



Send an email to ServiceCenter@pensionedge.com. Please note "City of Burlington, VT" in your subject line. **If emailing confidential information**, please contact the Participant Service Center first to receive a secure email link.



Send by mail to USI Consulting Group, ATTN: USICG Participant Service Center, 95 Glastonbury Blvd, STE 102, Glastonbury, CT 06033

Calculation of Benefit Options

Form A

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

Jay L. Morin

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	Jav L. Morin	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	06/13/2005	Vesting Percentage:	100.0000%
Date of Termination:	06/23/2025	Normal Retirement Date (NRD):	11/21/2017
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2025
		Employee Contribution Balance w/ Interest as of 07/01/2025:	\$42,459.92

Earnings

Average Final Compensation*: \$58,594.44

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			19.41667	
(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]			18.33333	
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)		1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)		1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		31.0667%	35.0583%	39.0500%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage		\$1,516.95	\$1,711.85	\$1,906.76
(8) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (1.08333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (11.33333) x (5)]} x Average Final Compensation/12 x Vesting Percentage		\$970.07	\$1,096.61	\$1,223.16
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 2.518530 Late Adjustment Factor or (7)		\$2,443.15	\$2,761.85	\$3,080.57

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	1.2292	\$3,003.12	**	\$3,394.87	**	\$3,786.64	**
10 Year Certain & Life Annuity	1.0000	\$2,443.15	\$2,443.15	\$2,761.85	\$2,761.85	\$3,080.57	\$3,080.57
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	\$42,459.92	N/A	\$42,459.92	N/A	\$42,459.92	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

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

Ritchie D. Snow

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Ritchie D. Snow	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	05/27/1985	Vesting Percentage:	100.0000%
Date of Termination:	06/06/2025	Normal Retirement Date (NRD):	04/06/2028
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2025
		Employee Contribution Balance w/ Interest as of 07/01/2025:	\$33,929.25

Earnings

Average Final Compensation*: \$70,908.24

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	40.00000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	21.08333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	3.91667
(4) Years of CS in excess of 25 years	15.00000

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)]	47.5000%	54.6083%	61.7167%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$2,806.78	\$3,226.82	\$3,646.85
(10) Early Retirement Reduction Factor	0.9433	0.9433	0.9433
(11) Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	\$2,647.64	\$3,043.86	\$3,440.07

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	\$2,829.27	**	\$3,252.67	**	\$3,676.06	**
10 Year Certain & Life Annuity	1.0000	\$2,647.64	\$2,647.64	\$3,043.86	\$3,043.86	\$3,440.07	\$3,440.07
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	\$33,929.25	N/A	\$33,929.25	N/A	\$33,929.25	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Fire Non-Union Edwin W. Webster, Jr.

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	Edwin W. Webster, Jr.	Class:	A
Date of Birth:		Department:	Fire Non-Union
Date of Hire:	04/03/2000	Vesting Percentage:	100.0000%
Date of Termination:	05/12/2025	Normal Retirement Date (NRD):	04/03/2025
Beneficiary Date of Birth:		Payment Start Date:	06/01/2025
		Employee Contribution Balance w/ Interest as of 06/01/2025:	\$262,908.23

Earnings

Average Final Compensation*: \$117,143.40

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	25.08333
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years] (6.25000 of overtime service)	6.25000
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years] (18.75000 of overtime service)	18.75000
(4) Years of CS in excess of 25 years (0.08333 of overtime service)	0.08333

COLA Option	Full COLA	Half COLA	No COLA
(5) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.800%
(6) Accrual Rate after June 30, 2006 (not to exceed 25 years)	2.750%	3.250%	3.600%
(7) Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8) Retirement Accrual Percentage = [1.17 x 6.25000 x (5)] + [1.17 x 18.75000 x (6)] + [1.17 x 0.08333 x (7)]	80.4862%	95.1112%	106.8112%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation / 12 x Vesting Percentage	\$7,857.02	\$9,284.71	\$10,426.86

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	1.0129	\$7,958.38	**	\$9,404.48	**	\$10,561.37	**
5 Year Certain & Life Annuity	1.0000	\$7,857.02	\$7,857.02	\$9,284.71	\$9,284.71	\$10,426.86	\$10,426.86
100% Joint & Survivor Annuity	0.9022	\$7,088.60	\$7,088.60	\$8,376.67	\$8,376.67	\$9,407.11	\$9,407.11
50% Joint & Survivor Annuity	0.9543	\$7,497.95	\$3,748.98	\$8,860.40	\$4,430.20	\$9,950.35	\$4,975.18
100% Joint & Survivor Pop-Up Annuity	0.8831	\$6,938.53	\$6,938.53	\$8,199.33	\$8,199.33	\$9,207.96	\$9,207.96
50% Joint & Survivor Pop-Up Annuity	0.9445	\$7,420.96	\$3,710.48	\$8,769.41	\$4,384.70	\$9,848.17	\$4,924.08
Return of Employee Contributions	N/A	\$262,908.23	N/A	\$262,908.23	N/A	\$262,908.23	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Denise Newell

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	Denise Newell	Class:	B
Date of Birth:		Department:	School
Date of Hire:	09/01/1997	Vesting Percentage:	100.0000%
Date of Termination:	06/23/2017	Normal Retirement Date (NRD):	12/21/2024
Beneficiary Date of Birth:		Payment Start Date:	03/01/2025
		Employee Contribution Balance w/ Interest as of 03/01/2025:	\$14,437.33

Earnings

Average Final Compensation*: \$36,250.01

Determination of Benefit Amount

(1) Years of Creditable Service (CS)		19.83333	
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]		8.83333	
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]		11.00000	
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	31.7333%	36.5833%	41.4333%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage	\$958.61	\$1,105.12	\$1,251.63
(8) Monthly Vested Benefit at NRD: = [(Years of CS on or prior to 06/30/2006 and prior to NRD (8.83333) x (4)) + [Years of CS after 06/30/2006 and prior to NRD (11.00000) x (5)]] x Average Final Compensation/12 x Vesting Percentage	\$958.61	\$1,105.12	\$1,251.63
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.019943 Late Adjustment Factor or (7)	\$977.73	\$1,127.16	\$1,276.59

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	\$1,069.73	**	\$1,233.23	**	\$1,396.72	**
10 Year Certain & Life Annuity	1.0000	\$977.73	\$977.73	\$1,127.16	\$1,127.16	\$1,276.59	\$1,276.59
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9010	\$880.93	\$440.47	\$1,015.57	\$507.79	\$1,150.21	\$575.11
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.8985	\$878.49	\$439.25	\$1,012.75	\$506.38	\$1,147.02	\$573.51
Return of Employee Contributions	N/A	\$14,437.33	N/A	\$14,437.33	N/A	\$14,437.33	N/A

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

* Average is of the three highest years of base earnings

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

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Donald Bissonette

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	Donald Bissonette	Class:	B
Date of Birth:		Department:	School
Date of Hire:	03/02/2015	Vesting Percentage:	100.0000%
Date of Termination:	03/11/2025	Normal Retirement Date (NRD):	04/18/2023
Beneficiary Date of Birth:		Payment Start Date:	08/01/2025
		Employee Contribution Balance w/ Interest as of 08/01/2025:	\$16,528.42

Earnings

Average Final Compensation*: \$39,803.76

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	9.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	9.16667
(4) Years of CS in excess of 25 years	N/A

COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	12.8333%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$425.68
(10) Monthly Vested Benefit at NRD: = {[Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (8.16667) 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	\$379.24
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.295767 Late Adjustment Factor or (9)	\$491.41

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1226	\$551.66	**
10 Year Certain & Life Annuity	1.0000	\$491.41	\$491.41
100% Joint & Survivor Annuity	0.9184	\$451.31	\$451.31
50% Joint & Survivor Annuity	1.0000	\$491.41	\$245.71
100% Joint & Survivor Pop-Up Annuity	0.8985	\$441.53	\$441.53
50% Joint & Survivor Pop-Up Annuity	1.0000	\$491.41	\$245.71
Return of Employee Contributions	N/A	\$16,528.42	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



Burlington Employees' Retirement System

GASB 68 DISCLOSURE

as of June 30, 2025
(measurement date: June 30, 2024)

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All the items listed below are required by GASB 67 and GASB 68 but are not included in this report:

- Money-Weighted Rate of Return
- Schedule of Investment Returns
- Statement of Changes in Fiduciary Net Position
- Statement of Fiduciary Net Position
- Investments That Represent 5% or More of the Plan's Fiduciary Net Position
- Investment Policy
- Pension Board Composition
- Authority to Amend Plan

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Certification

This report presents the results of the June 30, 2024 GASB 68 Disclosure for the Burlington Employees' Retirement System (the Plan). The report is intended to satisfy the requirements of GASB 68. This report may not be appropriate for any other purpose.

The report has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with the Actuarial Standards Board Standards of Practice.

I certify that the actuarial assumptions and methods that were selected by me and represent my best estimate of anticipated actuarial experience under the Plan.

In preparing this disclosure report, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Plan Sponsor or Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

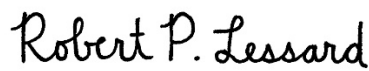
The results in this disclosure report are based on the Plan as summarized in the Summary of Plan Provisions section of this report and the actuarial methods and assumptions detailed in the Description of Actuarial Methods and Procedures and Description of Actuarial Assumptions sections of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Steve A. Lemanski, FSA, FCA, MAAA
Enrolled Actuary 23-05506



Robert P. Lessard, ASA, MAAA
Enrolled Actuary 23-08801

July 2, 2025

Contributions Compared to ADEC and Payroll Schedule of Contributions Last 9 Fiscal Years

	2024	2023	2022	2021	2020
Actuarially determined employer contribution (ADEC)	\$ 11,716,667	\$ 11,254,693	\$ 10,821,716	\$ 10,236,862	\$ 9,715,892
Contributions in relation to the ADEC	<u>11,716,667</u>	<u>11,254,693</u>	<u>10,821,716</u>	<u>10,236,862</u>	<u>9,715,892</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 64,019,663	\$ 58,652,428	\$ 51,361,810	\$ 51,634,214	\$ 50,603,498
Contributions as a % of covered payroll	18.30%	19.19%	21.07%	19.83%	19.20%

	2019	2018	2017	2016
Actuarially determined employer contribution (ADEC)	\$ 9,516,913	\$ 9,172,822	\$ 9,219,098	\$ 9,149,159
Contributions in relation to the ADEC	<u>9,516,913</u>	<u>9,172,822</u>	<u>9,219,098</u>	<u>9,149,159</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 49,218,437	\$ 49,012,028	\$ 45,650,372	\$ 48,107,717
Contributions as a % of covered payroll	19.34%	18.72%	20.20%	19.02%

Discount Rate Calculation

The long-term expected rate of return on investments may be used to discount liabilities to the extent that the plan's fiduciary net position and future contributions are projected to be sufficient to cover expected benefit payments and administrative expenses for current plan members. Projections of the plan's fiduciary net position incorporate all cash flows for contributions from the employer and employee and administrative expenses. Professional judgment should be applied to the projections of contributions in circumstances where (a) contribution amounts are established by statute or contract or (b) a formal written policy exists. Consideration should also be given to the most recent five-year contribution history as key indicators of future contributions. It should not include cash flows for future plan members.

If the amount of the plan's fiduciary net position is projected to be greater than or equal to the benefit payments and administrative expenses made in that period, the actuarial present value of payments should be discounted using the long-term expected rate of return on those investments. A 20-year, high quality (AA/Aa or higher), tax-exempt municipal bond yield or index rate must be used to discount benefit payments for periods where the fiduciary net position is not projected to cover expected benefit payments and administrative expenses.

Plans that are projected to have sufficient fiduciary net position indefinitely will use the long-term expected return on investments to determine liabilities but will have to substantiate their projected solvency.

GASB permits alternative methods to evaluate the sufficiency of the plan's net fiduciary position. Based on the plan's current net pension liability and current contribution policy, the plan's projected fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, we have used the 7.10% interest rate assumption to discount plan liabilities.

Target Allocation and Expected Rate of Return

Actuarial Valuation as of June 30, 2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
Core Fixed Income	20.00%	5.90%	1.18%
U.S. Bonds - Dynamic	7.00%	6.80%	0.48%
U.S. Large Cap Equity	33.00%	7.30%	2.41%
U.S. Small Cap Equity	9.50%	6.80%	0.65%
International Developed Equity	19.00%	8.20%	1.56%
International Emerging Markets Equity	7.00%	10.10%	0.71%
Private Equity	0.50%	10.30%	0.05%
Real Estate	4.00%	7.80%	0.31%
	100.00%		7.35%
Long-Term Inflation Expectation			1.00%
Long-Term Expected Nominal Return			8.35%

**Long-Term Real Returns are provided by Fiducient Advisors. The supporting information was provided by Fiducient Advisors and reflects the Capital Market Assumptions as of October 31, 2023. The returns are geometric means.*

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. An expected rate of return of 7.10% was used.

The June 30, 2024 Actuarial Valuation directly calculated the June 30, 2024 Total Pension Liability (TPL).

Schedule of Changes in Net Pension Liability and Related Ratios Last 9 Fiscal Years

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 7,402,863	\$ 6,545,615	\$ 6,776,297	\$ 6,676,008	\$ 6,513,321
Interest	24,409,872	22,851,695	22,134,729	21,228,650	20,435,116
Changes of benefit terms	-	-	62,740	3,888,992	-
Differences between expected and actual experience	7,963,694	10,227,799	3,296,513	604,166	3,175,481
Changes of assumptions	-	3,190,981	3,383,942	3,621,746	2,234,083
Benefit payments, including refunds of member contributions	(22,082,080)	(21,384,228)	(20,615,115)	(18,411,850)	(17,337,994)
Net change in total pension liability	17,694,349	21,431,862	15,039,106	17,607,712	15,020,007
Total pension liability - beginning	347,249,878	325,818,016	310,778,910	293,171,198	278,151,191
Total pension liability - ending: (a)	<u>\$ 364,944,227</u>	<u>\$ 347,249,878</u>	<u>\$ 325,818,016</u>	<u>\$ 310,778,910</u>	<u>\$ 293,171,198</u>
Plan fiduciary net position					
Contributions - employer	\$ 11,716,667	\$ 11,254,693	\$ 10,821,716	\$ 10,236,862	\$ 9,715,892
Contributions - member	3,992,236	4,075,840	3,957,281	3,522,346	3,458,775
Net investment income (loss)	28,289,170	21,190,350	(32,688,208)	59,811,708	4,500,109
Benefit payments, including refunds of member contributions	(22,082,080)	(21,384,228)	(20,615,115)	(18,411,850)	(17,337,994)
Administrative expenses	(648,900)	(722,335)	(935,694)	(762,205)	(411,980)
Other	-	(184,884)	(50,100)	(50,100)	(50,100)
Net change in plan fiduciary net position	21,267,093	14,229,436	(39,510,120)	54,346,761	(125,298)
Plan fiduciary net position - beginning	223,654,238	209,424,802	248,934,922	194,588,161	194,713,459
Plan fiduciary net position - ending: (b)	<u>244,921,331</u>	<u>223,654,238</u>	<u>209,424,802</u>	<u>248,934,922</u>	<u>194,588,161</u>
Net pension liability - ending: (a) - (b)	<u>\$ 120,022,896</u>	<u>\$ 123,595,640</u>	<u>\$ 116,393,214</u>	<u>\$ 61,843,988</u>	<u>\$ 98,583,037</u>
Plan fiduciary net position as a % of total pension liability	67.11%	64.41%	64.28%	80.10%	66.37%
Covered payroll	\$ 64,019,663	\$ 58,652,428	\$ 51,361,810	\$ 51,634,214	\$ 50,603,498
Net pension liability as a % of covered payroll	187.48%	210.73%	226.61%	119.77%	194.81%

	2019	2018	2017	2016
Total pension liability				
Service cost	\$ 6,374,840	\$ 6,670,326	\$ 5,939,730	\$ 5,327,448
Interest	19,718,409	19,961,295	19,571,180	18,268,523
Changes of benefit terms	-	(138,534)	-	(414,295)
Differences between expected and actual experience	1,831,931	(1,453,843)	(4,272,574)	6,852,487
Changes of assumptions	2,147,915	(7,508,856)	10,370,856	-
Benefit payments, including refunds of member contributions	(16,617,928)	(15,616,191)	(14,770,644)	(13,971,175)
Net change in total pension liability	13,455,167	1,914,197	16,838,548	16,062,988
Total pension liability - beginning	264,696,024	262,781,827	245,943,279	229,880,291
Total pension liability - ending: (a)	<u>\$ 278,151,191</u>	<u>\$ 264,696,024</u>	<u>\$ 262,781,827</u>	<u>\$ 245,943,279</u>
Plan fiduciary net position				
Contributions - employer	\$ 9,516,913	\$ 9,172,822	\$ 9,219,098	\$ 9,149,159
Contributions - member	3,630,844	3,624,939	2,712,823	2,304,971
Net investment income (loss)	9,561,727	16,762,760	21,882,460	(2,088,531)
Benefit payments, including refunds of member contributions	(16,617,928)	(15,616,191)	(14,770,644)	(13,971,175)
Administrative expenses	(338,039)	(385,309)	(361,811)	(320,908)
Other	(50,100)	(20,278)	-	-
Net change in plan fiduciary net position	5,703,417	13,538,743	18,681,926	(4,926,484)
Plan fiduciary net position - beginning	189,010,042	175,471,299	156,789,373	161,715,857
Plan fiduciary net position - ending: (b)	<u>194,713,459</u>	<u>189,010,042</u>	<u>175,471,299</u>	<u>156,789,373</u>
Net pension liability - ending: (a) - (b)	<u>\$ 83,437,732</u>	<u>\$ 75,685,982</u>	<u>\$ 87,310,528</u>	<u>\$ 89,153,906</u>
Plan fiduciary net position as a % of total pension liability	70.00%	71.41%	66.77%	63.75%
Covered payroll	\$ 49,218,437	\$ 49,012,028	\$ 45,650,372	\$ 48,107,717
Net pension liability as a % of covered payroll	169.53%	154.42%	191.26%	185.32%

Schedule of Net Pension Liability Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Total pension liability	\$ 364,944,227	\$ 347,249,878	\$ 325,818,016	\$ 310,778,910	\$ 293,171,198
Plan fiduciary net position	244,921,331	223,654,238	209,424,802	248,934,922	194,588,161
Net pension liability (asset)	\$ 120,022,896	\$ 123,595,640	\$ 116,393,214	\$ 61,843,988	\$ 98,583,037
Plan fiduciary net position as a % of total pension liability	67.11%	64.41%	64.28%	80.10%	66.37%
Covered payroll	\$ 64,019,663	\$ 58,652,428	\$ 51,361,810	\$ 51,634,214	\$ 50,603,498
Net pension liability as a % of covered payroll	187.48%	210.73%	226.61%	119.77%	194.81%

	2019	2018	2017	2016	2015
Total pension liability	\$ 278,151,191	\$ 264,696,024	\$ 262,781,827	\$ 245,943,279	\$ 229,880,291
Plan fiduciary net position	194,713,459	189,010,042	175,471,299	156,789,373	161,715,857
Net pension liability (asset)	\$ 83,437,732	\$ 75,685,982	\$ 87,310,528	\$ 89,153,906	\$ 68,164,434
Plan fiduciary net position as a % of total pension liability	70.00%	71.41%	66.77%	63.75%	70.35%
Covered payroll	\$ 49,218,437	\$ 49,012,028	\$ 45,650,372	\$ 48,107,717	\$ 44,765,172
Net pension liability as a % of covered payroll	169.53%	154.42%	191.26%	185.32%	152.27%

Disclosure Overview as of June 30, 2024

	Plan's Funded Status			Deferred Outflows/(Inflows) of Resources			Recognized in Net Pension Liability	Recognized in Total Pension Expense
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Experience (Gains)/ Losses	Assumption Changes	Investment (Gains)/ Losses		
Balances -- prior year disclosure	(347,249,878)	223,654,238	(123,595,640)	7,917,370	3,255,301	8,597,900	(123,595,640)	
Changes in net pension liability:								
Service cost	(7,402,863)		(7,402,863)					7,402,863
Interest	(24,409,872)		(24,409,872)					24,409,872
Net investment income		28,289,170	28,289,170					(28,289,170)
Contributions - employer		11,716,667	11,716,667				11,716,667	
Contributions - member		3,992,236	3,992,236					(3,992,236)
Changes of benefit terms	-		-					-
Benefit payments, including refunds of member contributions	22,082,080	(22,082,080)	-					
Administrative expense		(648,900)	(648,900)					648,900
Other		-	-					-
Recognized in total pension expense								
Differences between expected and actual experience				(7,162,668)			7,162,668	7,162,668
Changes of assumptions					(2,191,640)		2,191,640	2,191,640
Differences between projected and actual earnings on pension plan investments						982,144	(982,144)	(982,144)
Deferred outflows/inflows of resources								
Differences between expected and actual experience	(7,963,694)		(7,963,694)	7,963,694			(7,963,694)	
Changes of assumptions	-		-		-		-	
Differences between projected and actual earnings on pension plan investments						(12,654,728)	12,654,728	12,654,728
Total pension expense							(21,207,121)	21,207,121
Balances -- end of year	(364,944,227)	244,921,331	(120,022,896)	8,718,396	1,063,661	(3,074,684)	(120,022,896)	

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2023	\$ 347,249,878	\$ 223,654,238	\$ 123,595,640
Changes for the year:			
Service cost	7,402,863		7,402,863
Interest	24,409,872		24,409,872
Differences between expected and actual experience	7,963,694		7,963,694
Changes of benefit terms	-		-
Changes of assumptions	-		-
Contributions - employer		11,716,667	(11,716,667)
Contributions - member		3,992,236	(3,992,236)
Net investment income		28,289,170	(28,289,170)
Benefit payments, including refunds of member contributions	(22,082,080)	(22,082,080)	-
Administrative expense		(648,900)	648,900
Other		-	-
Net changes	<u>17,694,349</u>	<u>21,267,093</u>	<u>(3,572,744)</u>
Balances at June 30, 2024	<u>\$ 364,944,227</u>	<u>\$ 244,921,331</u>	<u>\$ 120,022,896</u>

Components of the Pension Expense for the Fiscal Year Ended June 30, 2024

Description	Amount
Service cost	\$ 7,402,863
Interest on the total pension liability	24,409,872
Differences between expected and actual experience	7,162,668
Changes of assumptions	2,191,640
Changes of benefit terms	-
Member contributions	(3,992,236)
Projected earnings on pension plan investments	(15,634,442)
Differences between projected and actual earnings on plan investments	(982,144)
Pension plan administrative expense	648,900
Other changes in fiduciary net position	-
Total pension expense	\$ 21,207,121

Increase (Decrease) in Pension Expense from the Recognition of the Effects of Differences Between Expected and Actual Experience

Year	Differences between Expected and Actual Experience		Recognition Period (Years)		
			2024	2025	2026
2022	\$	3,296,513	3.0	\$ 1,098,837	
2023		10,227,799	3.0	3,409,266	\$ 3,409,267
2024		7,963,694	3.0	<u>2,654,565</u>	<u>2,654,565</u> \$ 2,654,564
Net increase (decrease) in pension expense				<u>\$ 7,162,668</u>	<u>\$ 6,063,832</u> \$ 2,654,564

Increase (Decrease) in Pension Expense from the Recognition of the Effects of Changes of Assumptions

Year	Changes of Assumptions	Recognition Period (Years)	2024	2025	2026
2022	\$ 3,383,942	3.0	\$ 1,127,980		
2023	3,190,981	3.0	1,063,660	\$ 1,063,661	
2024	-	3.0	-	-	\$ -
Net increase (decrease) in pension expense			<u>\$ 2,191,640</u>	<u>\$ 1,063,661</u>	<u>\$ -</u>

Increase (Decrease) in Pension Expense from the Recognition of Differences Between Projected and Actual Earnings on Pension Plan Investments

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)						
			2024	2025	2026	2027	2028	
2020	\$ 9,740,601	5	\$ 1,948,121					
2021	(45,802,729)	5	(9,160,546)	\$ (9,160,545)				
2022	50,370,201	5	10,074,040	10,074,040	\$ 10,074,041			
2023	(6,564,064)	5	(1,312,813)	(1,312,813)	(1,312,813)	\$ (1,312,812)		
2024	(12,654,728)	5	<u>(2,530,946)</u>	<u>(2,530,946)</u>	<u>(2,530,946)</u>	<u>(2,530,946)</u>	<u>\$ (2,530,944)</u>	
Net increase (decrease) in pension expense			<u>\$ (982,144)</u>	<u>\$ (2,930,264)</u>	<u>\$ 6,230,282</u>	<u>\$ (3,843,758)</u>	<u>\$ (2,530,944)</u>	

Interest on the Total Pension Liability Recognized in Expense

	Amount for Period	Portion of Period	Interest Rate	Interest on the Total Pension Liability
Beginning total pension liability	\$ 347,249,878	100%	7.10%	\$ 24,654,741
Service cost	7,402,863	100	7.10	525,603
Benefit payments, including refunds of member contributions	(22,082,080)	50	7.10	<u>(770,472)</u>
Total interest on the pension liability				\$ 24,409,872

Projected Earnings on Pension Plan Investments Recognized in Expense

	Amount for Period	Portion of Period	Projected Rate of Return	Projected Earnings
Beginning plan fiduciary net position	\$ 223,654,238	100%	7.10%	\$ 15,879,451
Contributions - employer	11,716,667	50	7.10	408,810
Contributions - member	3,992,236	50	7.10	139,294
Benefit payments, including refunds of member contributions	(22,082,080)	50	7.10	<u>(770,472)</u>
Administrative expense and other	(648,900)	50	7.10	<u>(22,641)</u>
Total projected earnings				\$ 15,634,442

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2024, the recognized pension expense is \$21,207,121. As of June 30, 2024, deferred outflows and inflows of resources related to pensions are reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,718,396	
Changes of assumptions	1,063,661	
Net difference between projected and actual earnings on pension plan investments	<u> </u>	\$ (3,074,684)
Total	<u>\$ 9,782,057</u>	<u>\$ (3,074,684)</u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in the pension expense as follows:

Year Ended June 30:	
2025	\$ 4,197,229
2026	8,884,846
2027	(3,843,758)
2028	(2,530,944)
2029	-
Thereafter	-

Deferred Outflows and Inflows of Resources from Differences Between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2023	\$ 10,227,799		\$ 6,818,532	\$ 3,409,267	
2024	7,963,694		2,654,565	5,309,129	
				<u>\$ 8,718,396</u>	<u>\$ -</u>

Deferred Outflows and Inflows of Resources from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2023	\$ 3,190,981		\$ 2,127,320	\$ 1,063,661	
				\$ 1,063,661	\$ -

Deferred Outflows and Inflows of Resources from Differences Between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021		\$ (45,802,729)	\$ (36,642,184)		\$ (9,160,545)
2022	\$ 50,370,201		30,222,120	\$ 20,148,081	
2023		(6,564,064)	(2,625,626)		(3,938,438)
2024		(12,654,728)	(2,530,946)		(10,123,782)
				<u>\$ 20,148,081</u>	<u>\$ (23,222,765)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	Current Discount Rate (7.10%)	1% Decrease (6.10%)	1% Increase (8.10%)
Net pension liability as of June 30, 2024	\$ 120,022,896	\$ 162,155,472	\$ 84,878,694

Participant Breakdown as of June 30, 2024

	Participant Count
Inactive plan members or beneficiaries currently receiving benefits	894
Inactive plan members entitled to but not yet receiving benefits	807
Active plan members	922
Total members	2,623

Description of Significant Changes Prior to Year End

There were no significant plan changes since the last published valuation.

DROP Balances

Currently, there is no Deferred Retirement Option Plan (DROP). Therefore, the DROP balances are \$0.

Valuation Date and Roll Forward Process

The Plan Sponsor uses the June 30, 2022 Actuarial Valuation to calculate the ADEC for the fiscal year ending 2024.

The June 30, 2024 Actuarial Valuation directly calculated the June 30, 2024 Total Pension Liability (TPL). The TPL as of June 30, 2024 was also adjusted to reflect any material plan changes after the valuation, if applicable.

Funding Policy

The Plan Sponsor uses the Entry Age Normal Actuarial Cost Method to calculate the plan liabilities. The Funding Policy has two parts.

1. Normal Cost
2. Amortization of the Unfunded Actuarial Liability (UAL)

Each year the Plan Sponsor pays the Normal Cost plus an amortization of the plan's UAL. Unfunded accrued liabilities as of June 30, 2023 were amortized over a closed 20-year period. Future changes in the unfunded accrued liability will be amortized separately, assuming a new 20-year amortization each valuation.

Assumption Selection

The selections of all assumptions used in determining the total pension liability were made in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period July 1, 2017 through July 1, 2022.

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in the recognition of differences between the actual return on Market Value and expected return on Market Value over a 5-year period at 20% per year.

Actuarial Cost Method

Entry Age Normal (level percentage of salary)

Normal Cost: Under this method, the total normal cost is the sum of amounts necessary to fund each active member's normal retirement benefit if paid annually from entry age to assumed retirement age. Entry age is the age at which the employee would have been first eligible for the plan, if it had always been in effect. The normal cost for each participant is expected to remain a level percentage of the employee's salary. The normal cost for the plan is the difference between the total normal cost for the year and the anticipated member contributions for that year.

Past Service Liability: The present value of future benefits that relates to service before the valuation date is the total past service liability. The unfunded past service liability is the difference between the total past service liability and any assets (including accumulated member contributions). Unfunded accrued liabilities as of June 30, 2023 were amortized over a closed 20-year period. Future changes in the unfunded accrued liability will be amortized separately, assuming a new 20-year amortization each valuation.

Experience Gains and Losses: All experience gains and losses (the financial effect of the difference between the actual experience during the prior period and the result expected by the actuarial assumptions for that prior period) appear directly in the past service liability and are amortized at the same rate the plan is amortizing the remaining unfunded past service liability.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- None.

Investment rate of return (net of investment-related and administrative expenses)

7.10%.

Rate of compensation increase (including inflation)

Class A - Fire		Class A - Police		Class B	
Completed Years of Service	Rate*	Completed Years of Service	Rate*	Completed Years of Service	Rate*
<1	11.0%	<1	9.0%	<1	6.5%
1	9.0%	1	8.0%	1	6.2%
2	8.0%	2	7.2%	2	6.0%
3	7.0%	3	6.2%	3	5.1%
4	6.5%	4	6.0%	4	4.9%
5	6.0%	5	5.7%	5	4.8%
6	5.5%	6	5.5%	6	4.7%
7	5.0%	7	5.3%	7	4.6%
8	5.0%	8	5.2%	8	4.5%
9	5.0%	9	5.1%	9	4.4%
10	4.8%	10	4.9%	10	4.3%
11	4.7%	11	4.7%	11	4.2%
12	4.6%	12	4.6%	12	4.1%
13	4.5%	13	4.5%	13	4.1%
14	4.4%	14	4.4%	14	4.0%
15	4.3%	15	4.3%	15	3.9%
16	4.2%	16	4.2%	16	3.9%
17	4.0%	17	4.0%	17	3.9%
18	3.8%	18	3.8%	18	3.8%
19	3.7%	19	3.7%	19	3.7%
20+	3.6%	20+	3.6%	20+	3.6%

* Inflation: 2.70%

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* Inflation: 2.70%

The actuarial assumption in regards to rate of compensation increases shown above are based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2022.

Inflation

2.70%.

This assumption is based on long-term historical inflation numbers. While near term averages have been higher, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long-term average.

Mortality

Class A:

Retirees – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Public Safety Employees, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021, set forward 2 years.

Disabled – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Public Safety Disabled Retirees, projected to the valuation date with Scale MP-2021.

Survivors – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for Public Safety Contingent Survivors, projected to the valuation date with Scale MP-2021.

Class B:

Retirees – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Employees, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021, set forward 2 years.

Disabled – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Disabled Retirees, projected to the valuation date with Scale MP-2021, set forward 3 years.

Survivors – Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Contingent Survivors, projected to the valuation date with Scale MP-2021, set forward 3 years.

Mortality improvement

Projected to date of decrement using Scale MP-2021 (generational).

We have selected this mortality assumption because it is based on the most recently published public retirement mortality study released by the Society of Actuaries.

Retirement age

Class A - Fire

Completed Years of Service	Rate
<15	0%
15-18	2.5%
19	5%
20-23	20%
24	50%
25	85%
26-29	60%
30+	100%

Compulsory retirement is assumed at age 60.

Class A - Police

Completed Years of Service	Rate
<15	0%
15-16	2.5%
17-18	7.5%
19	20%
20-24	40%
25	85%
26-29	60%
30+	100%

Compulsory retirement is assumed at age 60.

Retirement age (cont.)

Class B

Age	Rate
55-57	3%
58-59	8%
60-61	10%
62	16%
63-64	20%
65-69	30%
70-74	50%
75+	100%

Termination prior to retirement

Class A - Fire

Completed Years of Service	Rate
<3	10.0%
3	9.0%
4	8.0%
5	7.0%
6	6.0%
7	5.0%
8	4.5%
9	4.0%
10+	0.0%

Class A - Police

Completed Years of Service	Rate
<2	12.0%
2	11.0%
3	10.0%
4	9.0%
5	7.0%
6	6.0%
7	5.0%
8	4.0%
9	3.0%
10+	0.0%

Termination prior to retirement (cont.)

Class B – 110% of the Vaughn Select & Ultimate Withdrawal Table for service prior to 3 years, and 140% of the Vaughn Select & Ultimate Withdrawal Table thereafter.

Sample rates

Age	Completed Years of Service			
	0	1	2	3+
20	32.8%	27.5%	23.1%	26.0%
25	30.6%	24.8%	20.4%	19.0%
30	28.4%	22.0%	17.6%	14.1%
35	26.2%	19.6%	15.2%	11.1%
40	24.0%	17.4%	13.0%	9.1%
45	21.8%	15.5%	11.1%	7.7%
50	19.6%	13.9%	9.5%	6.3%
55	0.0%	0.0%	0.0%	0.0%

Disability

Class A Fire: 1985 Pension Disability Study Class 3 Table for Males and Females.

Class A Police: 1985 Pension Disability Study Class 2 Table for Males and Females.

Class B: 60% of 1985 Pension Disability Study Class 1 Table for Males and Females.

The actuarial assumptions in regards to rates of decrement shown above are based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2022.

Administrative expenses

Currently, there is no expense load assumed for administrative expenses.

Cost of living increases

2.60%.

Accrual rate election

Class A: 80% of retiring members are assumed to elect the no COLA accrual rate and 20% of retiring members are assumed to elect the full COLA accrual rate.

Class B: 70% of retiring members are assumed to elect the no COLA accrual rate and 30% of retiring members are assumed to elect the full COLA accrual rate.

Payroll growth

3.10% per year.

Percent of active employees married

80%.

Spouse's age

Husbands are assumed to be 2 years older than wives.

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this disclosure may not be accurate.

Plan identification

Single-employer pension plan.

Effective date

July 1, 1954.

Average Final Compensation (AFC)

For Class A Police non-union employees, Class A Police employees hired after January 10, 2011, Class A Fire employees hired after October 7, 2011 Class B AFSCME Local 1343 employees hired after June 7, 2011, Class B IBEW Local 300 employees hired after October 30, 2012 or any employees hired on or after January 1, 2018, it is the average earnable compensation during the highest 5 non-overlapping 12-month periods. For all others, it is the average earnable compensation during the highest 3 non-overlapping 12-month periods.

Membership eligibility

Regular employees of the City of Burlington excluding elective officers other than the mayor and excluding teachers other than certain teachers employed prior to July 1, 1947.

Membership classification

Class A

Members of the Fire and Police Departments not including clerical employees.

Class B

All other members.

Service retirement

Eligibility

Class A

For Police employees hired before July 1, 2006, age 42 and 5 years of creditable service. For Police employees hired after January 10, 2011, age 40 and 20 years of creditable service. For other Police Union employees, age 45 and 5 years of creditable service. For Fire employees hired after January 10, 2011, age 45 and 20 years of creditable service. For Fire Union employees hired on or before January 10, 2011, age 45 and 5 years of creditable service. For all others, age 42 and 5 years of creditable service. Compulsory at age 60.

Class B

Age 55 and 5 years of creditable service.

Service retirement (continued)

Amount of Benefit

Class A

For Fire employees hired before January 1, 2007 and Police employees hired before July 1, 2006, 2.75% of AFC times creditable service not in excess of 25 years plus 0.50% of AFC times creditable service between 25 and 35 years. For Police employees hired after January 10, 2011, 2.50% of AFC times creditable service not in excess of 20 years plus 5.00% of AFC times creditable service between 20 and 25 years. For Fire employees hired after January 10, 2011, 3.00% of AFC times creditable service not in excess of 25 years plus 0.50% of AFC times creditable service between 25 and 35 years. For all others, 2.65% of AFC times creditable service not in excess of 25 years plus 0.50% of AFC times creditable service between 25 and 35 years. Benefit increased by Cost of Living Adjustment detailed below.

In lieu of this benefit, at the time of retirement, a member may choose either (i) an accrual rate of 3.25% for the first 25 years of creditable service, plus an accrual of 0.50% for creditable service between 25 and 35 years, and a Cost of Living Adjustment equal to one half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 3.80% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 3.60% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual rate of 0.50% for creditable service between 25 and 35 years, and no Cost of Living Adjustment.

A Fire employee hired on or after January 1, 2007 or a Police employee hired on or after July 1, 2006 may only select a benefit with a full Cost of Living Adjustment. Any Fire employee hired after October 5, 2015 cannot receive a pension that exceeds 90% of the employee's average final compensation.

For Police employees hired after January 10, 2011, the above benefits based on AFC and creditable service at retirement are reduced actuarially for the period of time by which retirement precedes age 50.

For all other Police employees, prior to age 55, the above benefit based on AFC and creditable service at retirement is reduced actuarially for the period of time by which retirement precedes the earlier of 25 years of creditable service and age 55. For employees who terminate with 20 to 25 years of creditable service the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years.

For Fire employees hired on or after January 10, 2011, who are at least age 45 with 20 years of creditable service, the normal retirement benefit is reduced actuarially for the period of time by which retirement precedes age 50. For employees who terminate with 20 to 25 years of creditable service who retire at age 50 or later, the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years. Employees that retire at age 50 with at least 25 years of creditable service receive an unreduced benefit.

For Fire employees hired on or after January 1, 2007 but before January 10, 2011, the normal retirement benefit is reduced actuarially for the period to time by which retirement precedes age 55. For employees who terminate with 20 to 25 years of creditable service and have attained age 48, the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years. Employees that retire at age 50 with at least 20 years of creditable service or at age 45 with at least 25 years of creditable service receive an unreduced benefit.

For Fire employees hired before January 1, 2007, the normal retirement benefit is reduced actuarially for the period of time by which retirement precedes the earlier of age 55 or 25 years of creditable service. For employees who terminate with 20 to 25 years of creditable service, the above benefit based on AFC and creditable service at retirement is reduced by 1.82% for each year that creditable service is less than 25 years. Employees that retire at age 45 with at least 25 years of creditable service receive an unreduced benefit.

Service retirement (continued)

Class B

For employees hired prior to July 1, 2006 (on or before May 4, 2008 for IBEW): Age 65 and older, the greater of (i) 1.60% of AFC (at age 65) times creditable service not in excess of 25 years plus 0.50% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

In lieu of this benefit, at the time of retirement, an IBEW member may choose (i) an accrual rate of 1.90% for all years of service prior on or before May 4, 2008 and an accrual rate of 1.80% for all years of service after May 4, 2008, and a Cost of Living Adjustment equal to one-half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 2.20% for all years of service on or before May 4, 2008 and an accrual rate of 2.00% for all years of service after May 4, 2008, and no Cost of Living Adjustment.

In lieu of this benefit, at the time of retirement, a member not in IBEW may choose (i) an accrual rate of 1.90% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 1.80% for all years of service on or after July 1, 2006 for the first 25 years, plus an accrual of 0.50% for creditable service in excess of 25 years, and a Cost of Living Adjustment equal to one-half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 2.20% for all years of service prior to June 30, 2006 (on or before May 4, 2008 for IBEW) for the first 25 years, an accrual rate of 2.00% for all years of service on or after July 1, 2006 for the first 25 years, plus an accrual of 0.50% for creditable service in excess of 25 years, and no Cost of Living Adjustment.

For employees hired on or after July 1, 2006 (after May 4, 2008 for IBEW): Age 65 and older, the greater of (i) 1.40% of AFC (at age 65) times creditable service not in excess of 25 years plus 0.50% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

An employee hired on or after July 1, 2006 (after May 4, 2008 for IBEW) may only select a benefit with a full Cost of Living Adjustment.

Except for employees detailed below, prior to age 65, the above benefit based on AFC and creditable service at retirement reduced by 2% for each year that retirement precedes age 65. For IBEW employees hired before May 4, 2008, who elect a contribution rate of 4% is elected the early reduction factor is 2% for each year the retirement precedes age 65. For IBEW employees hired before May 4, 2008, who elect a contribution rate of 3% the benefit is reduced by a factor which varies with age. The factor equals 1 at 65 and .4 at 50.

For IBEW employees hired after May 4, 2008, the benefit is reduced by a factor which varies by age. The factor equals 1 at 65 but is equal to .356 at age 55.

For AFSCME Local 1343 employees hired before January 1, 2006 that meet the Rule of 82 by December 7, 2011 but retire later than December 7, 2011, the reduction is 4% per year at ages 55 to 59 for each year under age 65, and the standard 2% per year reduction for ages 60 to 65. For other AFSCME Local 1343 employees retiring after December 7, 2011, there will be full actuarial reduction from ages 55 to 59 and the standard 2% per year reduction for ages 60 to 65.

Cost of Living Adjustment

Benefits increase annually by changes in the Consumer Price Index of more than 1%. For Class A Fire employees retiring after October 5, 2015, Class A Police employees retiring after August 29, 2016, Class B AFSCME employees retiring after October 30, 2015, Class B IBEW employees retiring after March 9, 2016, and all employees retiring after July 1, 2017, the maximum annual increase is 2.75%. For all other members, the maximum annual increase is 5%. Increases are not applicable to deferred vested benefit prior to commencement, survivor income benefit, disability benefit prior to normal retirement age or members who choose to have no cost of living adjustment. For Class B employees that retire after July 1, 2018, the retirement COLA will be determined annually by the BERS Board equal to the CPI-U Northeast Region, with a maximum COLA increase of 2.75%, except that if the funding level of the BERS falls below 81%, the BERS Board may reduce or vote for no COLA for payees prior to age 65 for the upcoming year. For Class A Police employees who retire after February 1, 2019 and Fire employees who retire after March 28, 2019, the retirement COLA will be determined annually by the BERS Board equal to the CPI-U Northeast Region, with a maximum COLA of 2.75%, except that if the Class A funding level of the BERS falls below 73%, the BERS Board may reduce or vote for no COLA for the upcoming year.

Service Adjustment

Class A service for calculation of benefits shall be adjusted such that any Class A employee shall be granted 1.07 years of credit for each year in which the employee worked prior to July 1, 1996, and 1.17 years thereafter, in a position regularly assigned a workweek consisting on average of fifty-three or more hours of work per week.

Disability Retirement

Eligibility

All Members. Permanently disabled. Class B AFSCME Local 1343 employees must have 2 years of creditable service to be eligible for disabilities that are not work-related. Class A Fire employees hired after October 7, 2011 must have 1 year of creditable service to be eligible for disabilities that are not work-related. All other employees are immediately eligible.

Amount of Benefit

A benefit payable until normal service retirement eligibility (Class A - age 55 and 5 years of creditable service, Class B - age 65 and 5 years of creditable service). For Class A Fire employees hired after October 7, 2011, it is equal to 66 2/3% of the member's earnable compensation less workmen's compensation. For Class B IBEW employees hired after October 20, 2012 and Class B AFSCME employees, it is equal to 66 2/3% of the member's earnable compensation less workmen's compensation and Social Security. For all others, it is equal to 75% of the member's earnable compensation less workmen's compensation and, in the case of Class B, less Social Security.

After normal service retirement eligibility, a service retirement benefit based on AFC at retirement and creditable service at normal service retirement eligibility, including the period while permanently disabled and receiving a disability benefit from the System.

Accidental Death

Eligibility

Class A only. Death due to accident while in the performance of duty.

Amount of Benefit

A benefit to the spouse until death or remarriage of the greater of (i) 55% of AFC, and (ii) the participant's current accrued retirement benefit. Upon death or remarriage of the spouse, the benefit will be payable to children until age 21.

Survivor Income

Eligibility

All members. Death in active service.

Amount of Benefit

Class A

30% of compensation during the July preceding death payable to spouse until earlier of death or 2nd anniversary of remarriage. An additional 5% per unmarried child under 21 (maximum additional 10%) is payable until benefits cease or children no longer eligible. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.

Class B

30% of compensation during the July preceding death payable to spouse until earlier of death, 2nd anniversary of remarriage or age 62. Upon the spouse's attainment of age 62 (if not remarried) a benefit based on the 50% Joint and Survivor form of payment will be paid to the spouse for life. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.

Return of Contributions

Accumulated contributions returned upon separation with no vested benefits under the plan or upon death with no accidental death benefit payable. Interest will accrue on these contributions at a rate of 5.5% until December 31, 2017 and 2.0% thereafter, or at a higher rate as may be set by the Retirement Board. Interest will only accrue on contributions made after June 30, 1980.

Upon death of a retired member, the excess of his contribution at retirement over the benefits paid will be paid to his beneficiary or estate.

Vested Retirement

Eligibility

5 years of creditable service.

Vesting percentage.

100% after 5 years. Prior to July 1, 2017, several groups had a graded vesting schedule of 20% after completion of 3 years of creditable service to 100% after completion of 7 years of creditable service.

Amount of Benefit

Class A

Vesting percentage times the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 55. Member may elect early receipt with reduction as for service retirement prior to age 55.

Class B

Vesting percentage times the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 65. Member may elect early receipt with reduction as for service retirement prior to age 65.

Survivor Spouse's Pension

Eligibility

All members. Death of a terminated member entitled to a vested retirement benefit prior to commencement of such benefit.

Amount of Benefit

50% of reduced accrued benefit reflecting the 50% Joint and Survivor form of payment (ages as of date payments commence) payable at member's early retirement date. Spouse may elect to receive payments later than member's early retirement date with no reduction for receipt at member's 65th birthday.

Offsets on Benefits

Disability and accidental death benefits are offset by workmen's compensation paid for the same disability or death.

Employee Contributions

Class A

11.0% of earnable compensation for Class A employees for the first 35 years of creditable service, and none thereafter.

Class A employees shall contribute to the BERS a percentage of their salary. The total contribution required from both the City and employees will be based on the annual system valuation prepared by the City's actuaries. Effective retroactive to July 1, 2018, employees shall contribute a percentage so that all employees are contributing 28% (and the City is contributing 72%) of the total contribution required. For Fiscal Year 2019, this means that each Class A employee contributed 12.69% of the employee's base pay. The individual employee contribution for each subsequent fiscal year will be determined prior to the beginning of the fiscal year.

Effective July 1, 2020, employees shall contribute a percentage so that all employees are contributing 29% (and the City is contributing 71%) of the total contribution required.

Effective July 1, 2021, employees shall contribute a percentage so that all employees are contributing 30% (and the City is contributing 70%) of the total contribution required.

Class B

Member contributions for Class B employees, who elected to continue to be eligible for early retirement benefits at 2% per year deduction between ages 55 and 65, in accordance with the 2006-2009 collective bargaining agreement will be 4.8% in fiscal year 2016-2017, and 5.2% beginning with fiscal year 2017-2018. Member contributions for all other Class B employees will be 3.8% in fiscal year 2016-2017, and 4.2% beginning with fiscal year 2017-2018.

Class B employees shall contribute to the BERS a percentage of their annual salary. The total contribution required from both the City and employees will be based on the annual system valuation prepared by the City's actuaries.

Effective retroactive to July 1, 2018, employees shall contribute a percentage so that all employees are contributing 28% (and the City is contributing 72%) of the total contribution required. For Fiscal Year 2019, this shall mean that the contribution rate for a Class B employee was 4.41% of the employee's base pay.

Employee Contributions (continued)

Effective July 1, 2022, employees shall contribute a percentage so that all employees are contributing 30% (and the City is contributing 70%) of the total contribution required.

Notwithstanding the above, an individual Class A Fire employee's contribution shall not exceed 14% of their eligible wages in Fiscal Years 2023, 2024, and 2025.

Notwithstanding the above, an individual Class B employee's contribution shall not exceed 7% of their eligible wages in Fiscal Years 2023, 2024, 2025, and 2026.

Supplemental Allocation Exhibits

Exhibit A – Employers' Allocation of Net Pension Liability as of June 30, 2024

Employer Name	FY 2024		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Increase (8.10%) in Discount Rate	Net Pension Liability 1% Decrease (6.10%) in Discount Rate
	Employer Contributions	Employer Proportion										
Airport	307,241	2.4495%	8,939,221	5,999,289	2,939,932	798,306	(579,777)				2,034,762	4,026,232
Electric Department	1,728,654	18.3566%	66,991,359	44,959,234	22,032,125	5,494,156	(4,850,643)				16,233,584	28,836,638
General Fund	8,391,605	67.2364%	245,375,513	164,676,388	80,699,125	20,717,726	(15,614,161)				56,248,390	110,204,161
School	999,560	9.5340%	34,793,958	23,350,917	11,443,041	2,870,062	(2,292,412)				8,228,571	15,264,042
Waste Water	107,996	1.0425%	3,804,679	2,553,396	1,251,283	341,730	(292,585)				933,440	1,622,685
Water	181,611	1.3809%	5,039,497	3,382,107	1,657,390	471,016	(356,045)				1,199,947	2,201,714
Total	11,716,667	100.0000%	364,944,227	244,921,331	120,022,896	30,692,996	(23,985,623)	67.11%	64,019,663	187.48%	84,878,694	162,155,472

Exhibit B – Employers’ Allocation of Pension Amounts as of June 30, 2024

Employer Name	Net Pension Liability	Employer Proportion	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
Airport	2,939,932	2.45%	213,555	26,054	493,522	65,175	798,306
Electric Department	22,032,125	18.36%	1,600,401	195,252	3,698,503	-	5,494,156
General Fund	80,699,125	67.24%	5,861,939	715,168	13,546,853	593,766	20,717,726
School	11,443,041	9.53%	831,216	101,410	1,920,928	16,508	2,870,062
Waste Water	1,251,283	1.04%	90,893	11,089	210,051	29,697	341,730
Water	1,657,390	1.38%	120,392	14,688	278,224	57,712	471,016
Total	120,022,896	100.00%	8,718,396	1,063,661	20,148,081	762,858	30,692,996

Employer Name	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
Airport	-	-	(568,835)	(10,942)	(579,777)	519,463	18,545	538,008
Electric Department	-	-	(4,262,911)	(587,732)	(4,850,643)	3,892,907	(643,682)	3,249,225
General Fund	-	-	(15,614,161)	-	(15,614,161)	14,258,914	653,335	14,912,249
School	-	-	(2,214,070)	(78,342)	(2,292,412)	2,021,897	(51,485)	1,970,412
Waste Water	-	-	(242,106)	(50,479)	(292,585)	221,092	(1,579)	219,513
Water	-	-	(320,682)	(35,363)	(356,045)	292,848	24,866	317,714
Total	-	-	(23,222,765)	(762,858)	(23,985,623)	21,207,121	-	21,207,121

Exhibit B – Employers’ Allocation of Pension Amounts as of June 30, 2024 (continued)

Employer Name	Beginning Net Pension Liability	FYE 2024 Employer Contributions	Expense	Change in Deferred Outflows	Change in Deferred Inflows	Ending Net Pension Liability	Total Deferrals
Airport	2,973,360	(307,241)	538,008	(290,640)	26,445	2,939,932	218,529
Electric Department	22,820,338	(1,728,654)	3,249,225	(2,508,552)	199,768	22,032,125	643,513
General Fund	83,015,278	(8,391,605)	14,912,249	(9,055,432)	218,635	80,699,125	5,103,565
School	11,781,873	(999,560)	1,970,412	(1,322,465)	12,781	11,443,041	577,650
Waste Water	1,354,971	(107,996)	219,513	(192,837)	(22,368)	1,251,283	49,145
Water	1,649,820	(181,611)	317,714	(157,872)	29,339	1,657,390	114,971
Total	123,595,640	(11,716,667)	21,207,121	(13,527,798)	464,600	120,022,896	6,707,373

**Exhibit C – Employers’ Allocation of Recognition of Deferred Outflows and Inflows
 as of June 30, 2024**

Employer Name	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	Thereafter
Airport	135,149	239,525	(94,152)	(61,993)	-	-
Electric Department	360,515	1,453,176	(705,583)	(464,595)	-	-
General Fund	3,220,497	6,169,194	(2,584,406)	(1,701,720)	-	-
School	376,999	808,415	(366,466)	(241,298)	-	-
Waste Water	46,300	69,304	(40,073)	(26,386)	-	-
Water	57,769	145,232	(53,078)	(34,952)	-	-
Total	4,197,229	8,884,846	(3,843,758)	(2,530,944)	-	-

Exhibit D – Employer Contribution History

Employer Name	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
Airport	307,241	237,931	263,244	248,981	238,269
Electric Department	1,728,654	1,530,804	1,436,777	1,234,417	1,157,394
General Fund	8,391,605	8,083,438	7,716,789	7,408,254	7,092,792
School	999,560	1,102,512	1,119,077	1,074,750	950,479
Waste Water	107,996	111,875	101,392	93,045	102,185
Water	181,611	188,133	184,437	177,415	174,773
Total	11,716,667	11,254,693	10,821,716	10,236,862	9,715,892

Exhibit E – Summary Status of BERS (Pre-GASB 67 Basis)

The Burlington Employees' Retirement System became effective as of July 1, 1954, and covers virtually all City employees, except the majority of teachers who are eligible for the Vermont Teachers Retirement System. The Vermont Teachers Retirement System is funded by employee contributions of 5% of the teacher's contract and the remainder is funded from the Annual State of Vermont budget. Membership in the Burlington Employees Retirement System (the pension plan) is divided into two classes. Class A consists of members of the Fire and Police Departments not including clerical employees. Class B represents the remainder of Burlington's City work force.

The contribution by the City, excluding operation expenses, consists of two parts. The first part is a normal contribution to cover the cost of benefits expected to accrue under the Plan during the fiscal year following the valuation date, reduced by required Class A member contributions equal to 11.0% of compensation and required Class B member contributions equal to 4.2% of compensation. Effective retroactive to July 1, 2022, employees shall contribute a percentage such that all employees are contributing 30% (and the City is contributing 70%) of the total contribution required. For Fiscal 2024, this means that each Class A member contributes no more than 14.0% of base pay, and each Class B member contributes no more than 7.0% of base pay. The second part is a past service contribution to liquidate unfunded past service costs over a 20-year period in accordance with the policy adopted by the Retirement Board. Unfunded past service costs are amortized over 20 years and per the BERS Report Actuarial Valuation totaled \$123.1 million at June 30, 2024. The City's contribution under the plan as of FY 2024 totaled \$11.7 million. The pension is 66.3% funded on June 30, 2024 (pre-GASB 67).

The City's share of the system is funded partially on an annual funding basis by a special government tax levy. This retirement portion of the tax rate is determined by the City's Retirement Board through the yearly budget preparation process and subject to appropriation in the annual budget approved by the City Council and is not subject to limit.

Governmental Accounting Standards Board ("GASB") Statement No. 68, approved on June 25, 2012 ("GASB 68"), requires governments that provide defined pension benefits to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. GASB Statement 68 is effective for fiscal years beginning after July 1, 2014.

For further information regarding the City's pension fund, refer to Note 25 of the Notes to Financial Statements contained in Appendix A to this Official Statement.

The following table sets forth the historical funding ratios of the Retirement System as of the actuarial valuation dates listed below including among other things, the unfunded actuarial accrued liability. The schedule below is pre-GASB 67 per the Actuarial Valuation for June 30, 2024.

Valuation Date (June 30)	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)(b)	Excess of Assets over AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess as a % of Covered Payroll
2018	\$193,642,202	\$264,696,024	\$(71,053,822)	73.16%	\$51,383,358	-138.28%
2019	202,509,768	278,151,191	(75,641,423)	72.81%	51,602,304	-146.59%
2020	209,861,722	293,171,198	(83,309,476)	71.58%	52,984,543	-157.23%
2021	219,377,787	310,788,910	(91,401,123)	70.59%	53,775,322	-169.97%
2022	227,048,886	325,818,016	(98,769,130)	69.69%	55,392,895	-178.31%
2023	232,271,118	347,249,878	(114,978,760)	66.89%	65,752,934	-174.86%
2024	241,858,948	364,944,227	(123,085,279)	66.27%	67,595,783	-182.09%

Schedule of Net Pension Liability for June 30, 2024 (measurement date for June 30, 2025 financial statements) is as follows:

Total pension liability \$ 364,944,227
 Plan fiduciary net position \$ (244,921,331)
 Net pension liability (asset) \$ 120,022,896

Plan fiduciary net position as a percentage of the total pension liability is 67.11%.

The following table sets forth the historical employer contributions.

Year Ended (June 30)	Annual Required Contribution	Actual Contribution	Percentage Contributed
2018	\$9,172,822	\$9,172,822	100.00%
2019	9,516,913	9,516,913	100.00%
2020	9,715,892	9,715,892	100.00%
2021	10,236,862	10,236,862	100.00%
2022	10,821,716	10,821,716	100.00%
2023	11,254,693	11,254,693	100.00%
2024	11,716,667	11,716,667	100.00%



City of Burlington Employees Retirement System

Quarterly Investment Review - Second Quarter 2025

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The Public Fiduciary - May 2025

Five Best Practices for Public Pension and OPEB Committees



By: Christopher Rowllins
Partner, Senior Consultant

Public pension and Other Post-Employment Benefit (“OPEB”) plans play a crucial role in providing retirement security for millions of individuals. To help ensure their effective management and governance, it is essential for committees entrusted with oversight responsibilities to adopt best practices. These practices contribute to maintaining transparency, accountability and the financial health of... [Read More >](#)

April Market Review – From Liberation to Limbo

April opened with a bang, marked by an assertive shift in U.S. trade policy. Even with a 90-day reciprocal tariff pause in place, the U.S. has implemented a 10% universal tariff, renegotiated trade agreements with Canada and Mexico, implemented auto tariffs, and engaged in a trade war with China, the world’s largest export economy. We could debate the merits or intent of these policies, but the reality is simple: they are here. And without meaningful resolution, monetary or fiscal offsets, their presence increases the... [Read More >](#)



Bradford Long, CFA
Managing Partner,
Chief Investment Officer



Quarterly Considerations - Market Volatility

Team Member Spotlight: Lucas Hannegan

What is your greatest career accomplishment so far?

My greatest career accomplishment is seeing the difference we make for our clients. Whether it is assisting a pension client in funding their hardworking employee's pension to help ensure a well-deserved retirement, or an endowment or foundation funding scholarships and community programs - it is a rewarding feeling to have helped make a difference. Being able to interact with clients and getting to see firsthand the benefit of our work is very rewarding.



Lucas Hannegan
Senior Consulting Analyst

What do you enjoy the most about working at Fiducient Advisors?

At Fiducient Advisors, I believe our greatest asset is our people. Interacting and collaborating with such amazing colleagues helps make it such a welcoming place to work. From industry veterans and mentors to people just starting out in their career like me, everyone is open to learning, teaching and supporting the growth of their colleagues and friends. This contributes to a warm and welcoming environment that makes Fiducient Advisors so special.

What do you like to do when you're not at work? Any interesting hobbies or volunteer organizations you work with?

I am an amateur winemaker in my spare time and hopefully will be getting started on my fourth vintage this year as the weather gets nicer. I enjoy making a variety of wines to share with friends and family at special occasions, but it also helps practice patience and humility when things don't go your way. I also volunteer my time with the University of Connecticut on one of their student engagement boards and help with events put on by the board and the school overall.

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Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



Fiduciary Governance Calendar

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



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



Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.16%
US Bank (Base cost)	0.0125% asset-based fee \$720 annual fee per private market fund
Fiducient	Flat Fee of \$65,000 per year

Unless otherwise noted, Fiducient's fee represents the approximate annualized fee based on the portfolio market value as of March 31, 2025.

Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



Underlying Investment Management Fees

Total Invested Assets

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Total Invested Assets	274,910,192	427,677	0.16		-
Short Term Liquidity	3,145,599	5,400	0.17		-
Key Bank Cash Portfolio	145,544	-	-		-
First American Govt Oblig Fund Z	55	-	0.18		0.36
First American Govt Oblig Fund Z- Alternatives	3,000,000	5,400	0.18		-
Fixed Income	68,590,257	237,852	0.35		-
JIC Core Bond Fund I	50,650,690	126,627	0.25		0.59
BlackRock Strategic Income Opportunities K	17,939,568	111,225	0.62		0.99
Equity	192,292,121	96,443	0.05		-
Domestic Equity	119,179,151	47,672	0.04		-
Mellon Large Cap Core	93,978,589	37,591	0.04	0.04 % of Assets	0.74
Mellon Smid Cap Core	25,200,562	10,080	0.04	0.04 % of Assets	1.10
International Equity	72,695,280	44,595	0.06		-
Mellon EAFE Fund	52,077,255	26,039	0.05	0.05 % of Assets	0.92
Mellon Emerging Markets	20,618,025	18,556	0.09	0.09 % of Assets	1.28
Private Equity	417,690	4,177	1.00		-
Hamilton Lane II	624	6	1.00	1.00 % of Assets	-
Hamilton Lane VII A	297,321	2,973	1.00	1.00 % of Assets	-
Hamilton Lane VII B	119,745	1,197	1.00	1.00 % of Assets	-
Real Assets	10,882,215	87,982	0.81		-
UBS Trumbull Property Fund	7,660,226	58,984	0.77	0.77 % of Assets	-
DWS RREEF Real Assets R6	3,221,988	28,998	0.90		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available. Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

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

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



Liquidity Structure - Overview

Portfolio Liquidity Analysis:

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	417,690	0.2
Semi Liquid	7,660,226	2.8
Liquid	266,832,276	97.1
Total	274,910,192	100.0

DISCLOSURE: Liquid: daily to monthly | Semi-liquid: greater than monthly and up to one year | Illiquid: greater than one year. Liquidity may be subject to additional restrictions, including redemption gates and advance notification requirements. The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Liquidity Structure - Detail

Investments	Subscriptions	Redemptions	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	145,544	145,544	-	-
First American Govt Oblig Fund Z	Daily	Liquid	55	55	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	3,000,000	3,000,000	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	50,650,690	50,650,690	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	17,939,568	17,939,568	-	-
Domestic Equity						
Mellon Large Cap Core	Daily	Liquid	93,978,589	93,978,589	-	-
Mellon Smid Cap Core	Daily	Liquid	25,200,562	25,200,562	-	-
International Equity						
Mellon EAFE Fund	Daily	Liquid	52,077,255	52,077,255	-	-
Mellon Emerging Markets	Daily	Liquid	20,618,025	20,618,025	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	624	-	-	624
Hamilton Lane VII A	Illiquid	Illiquid	297,321	-	-	297,321
Hamilton Lane VII B	Illiquid	Illiquid	119,745	-	-	119,745
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	7,660,226	-	7,660,226	-
DWS RREEF Real Assets R6	Daily	Liquid	3,221,988	3,221,988	-	-
Total (\$)			274,910,192	266,832,276	7,660,226	417,690

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

Liquidity may be subject to additional restrictions, including redemption gates and advance notification requirements.

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



Actuarial Review

City of Burlington Employees Retirement System		
	6/30/2024	6/30/2023
Actuarial Value of Assets	241,858,948	232,271,118
Total Accrued Liability	364,944,227	347,249,878
Funded Ratio	66.3%	66.9%
Actuarial Return Assumption	7.10%	7.10%

Source: USI Consulting Group, Actuarial Valuation Report, as of 6/30/2024



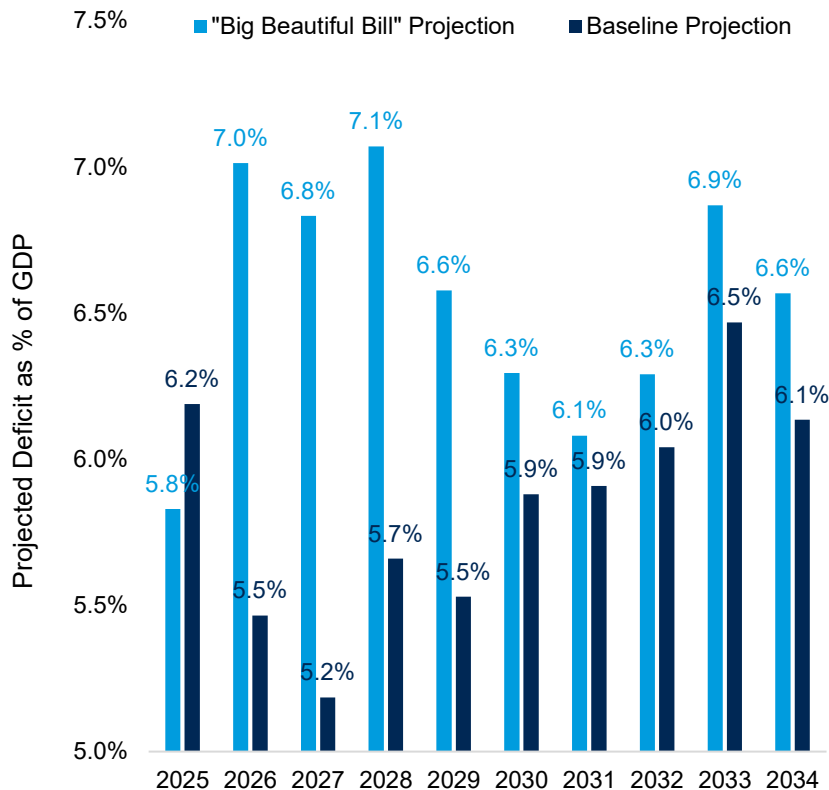
Capital Markets Overview



Market Themes

Deficit Expected to Grow with “Big Beautiful Bill”

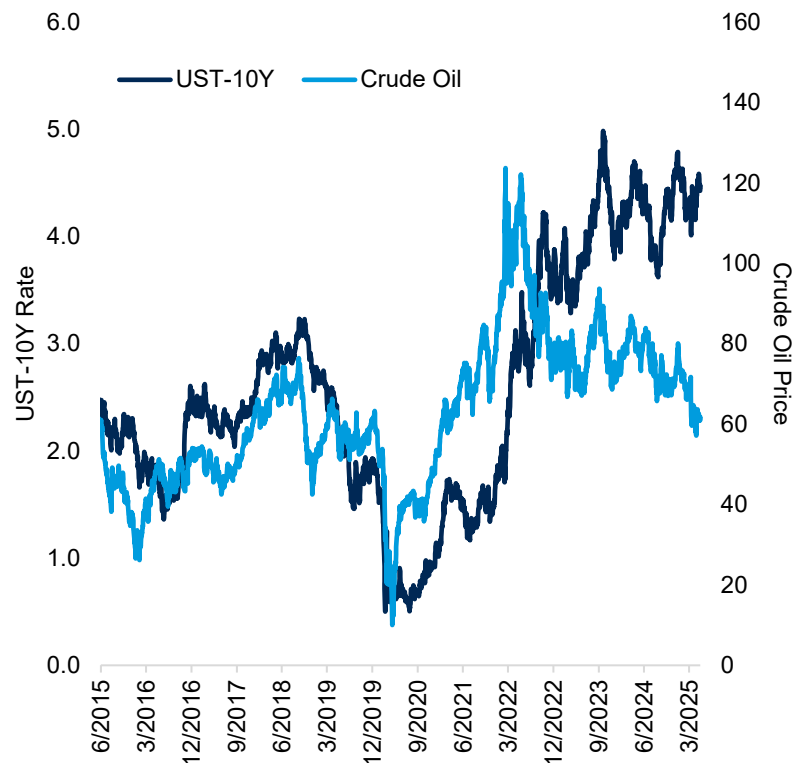
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the “Big Beautiful Bill.” Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody’s downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



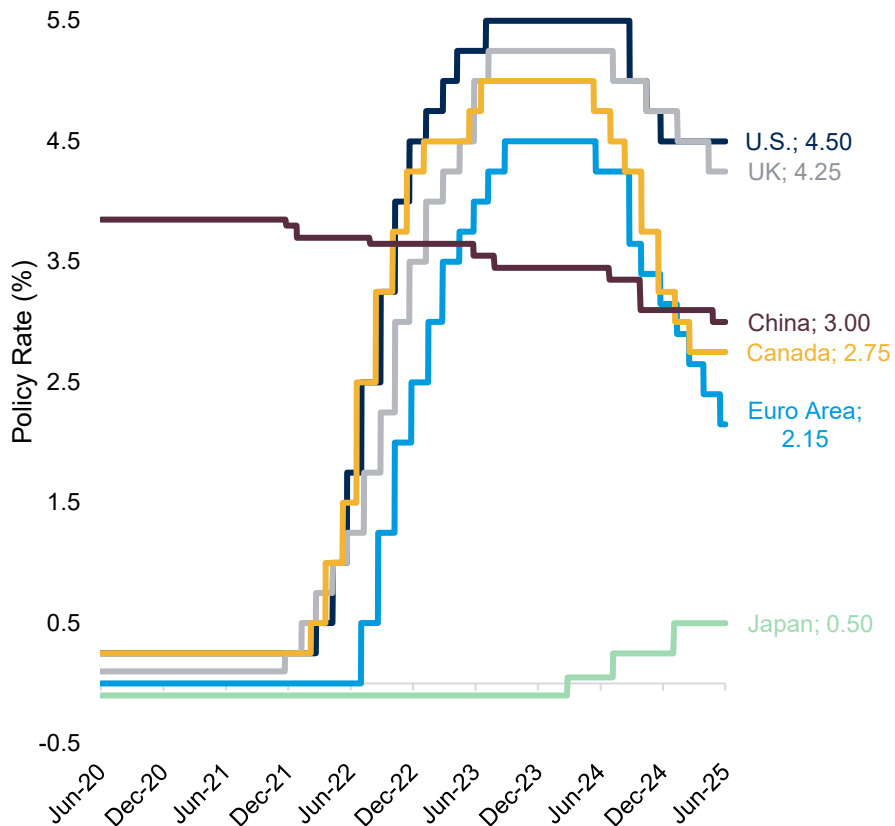
Source: FactSet, as of June 30, 2024.



Market Themes

Diverging Central Bank Policy

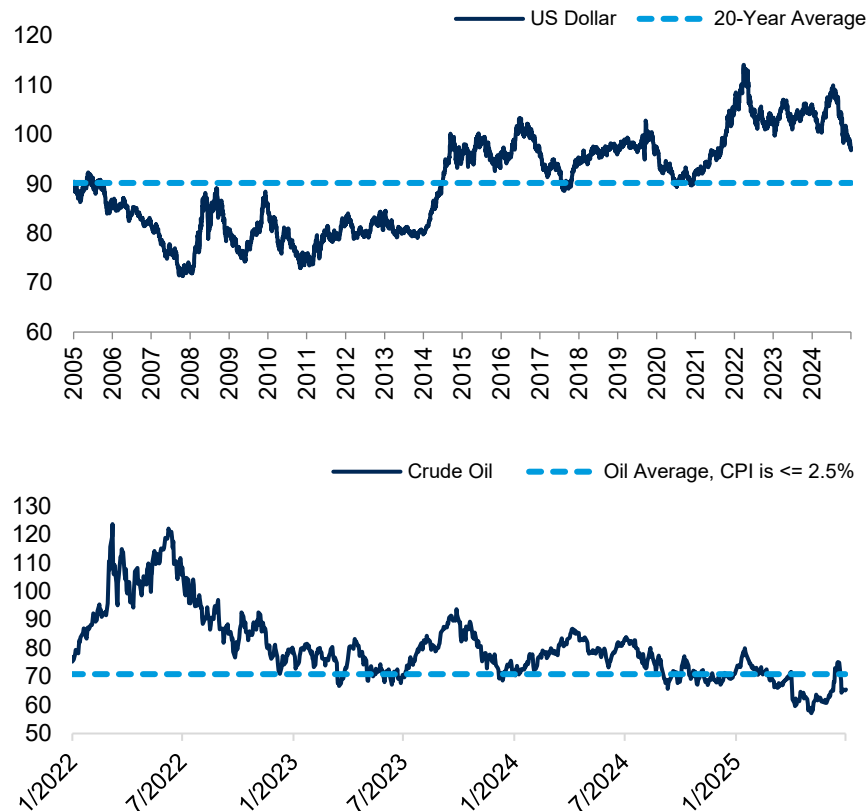
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.



Source: FactSet. As of June 30, 2025.

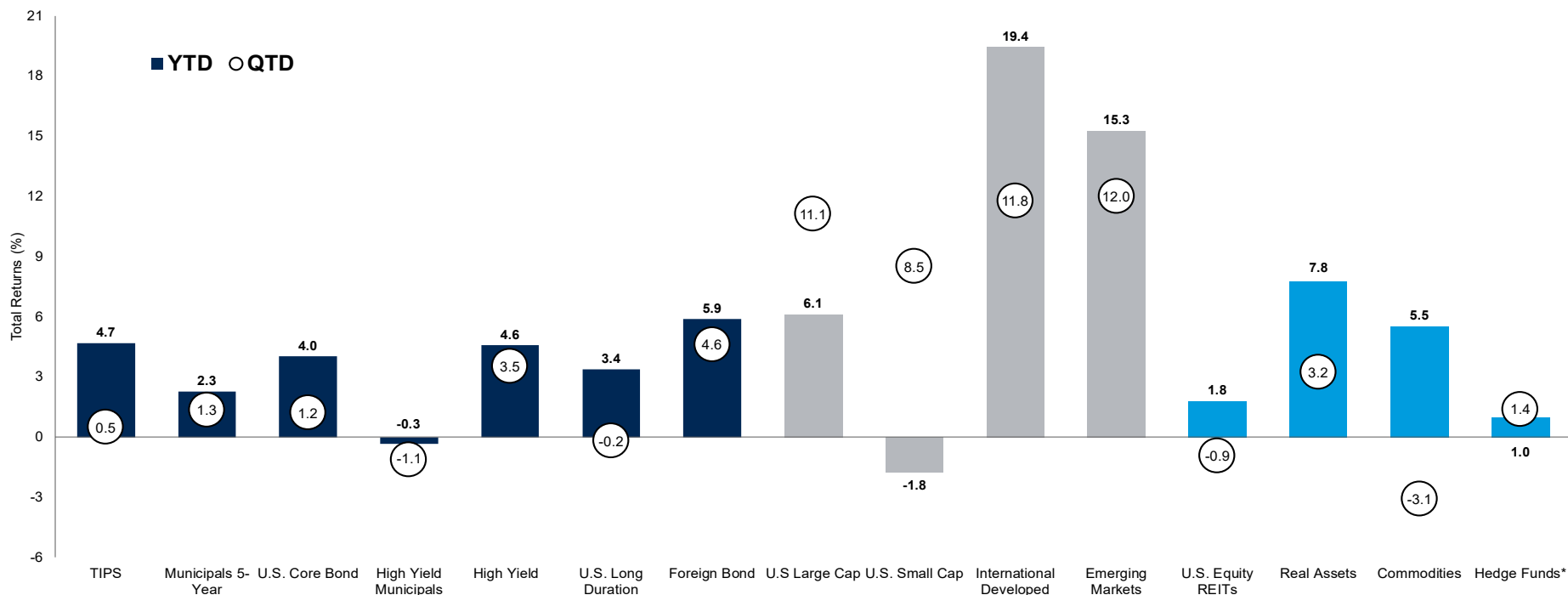
When Uncertainty is High, Context is Grounding

Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has been volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.





Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump’s policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

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

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

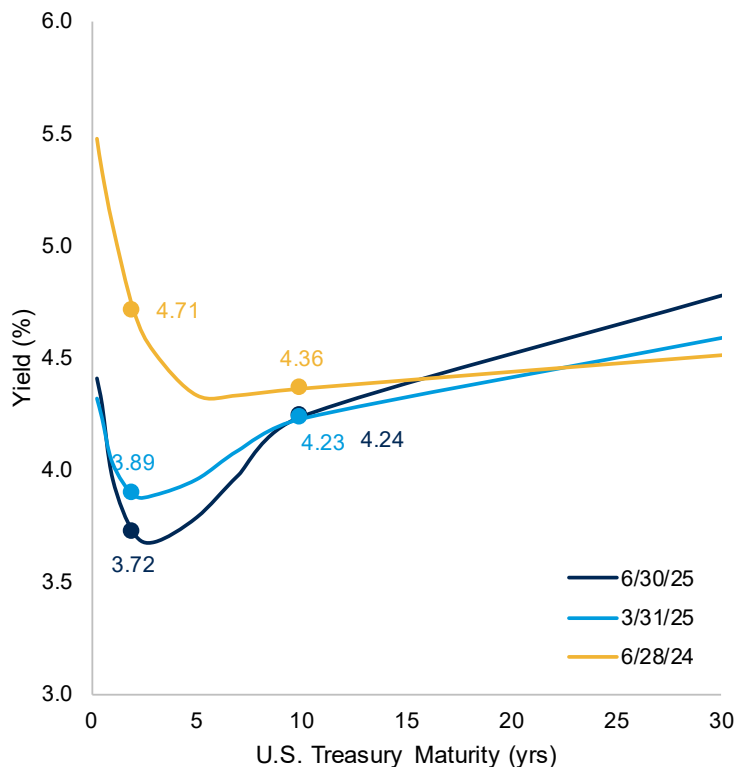
+ Hedge Funds posted gains with equity hedge strategies outperforming.



Fixed Income Market Update

U.S. Treasury Yield Curve

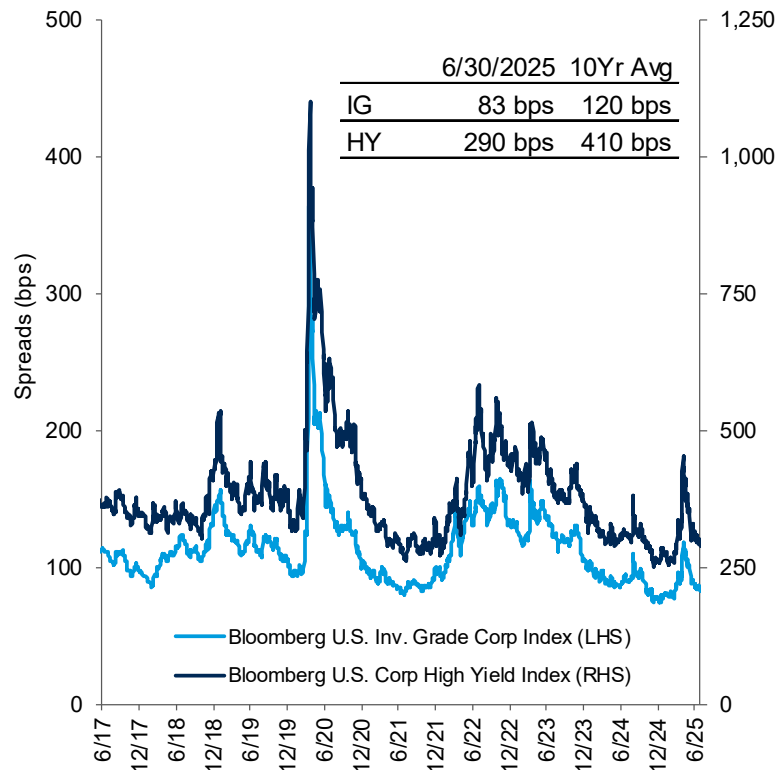
The 2-year yield declined as markets increasingly priced in rate cuts in response to slowing economic growth and a softer-than-expected inflation backdrop. The yield curve remains inverted on the front-end highlighting investor concerns about slowing growth and ongoing uncertainty around trade and fiscal policy. The shift lower in yields reflected a defensive tone in rates markets as the Fed held steady and economic data show signs of slowing.



Source: FactSet. As of June 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Corporate credit spreads tightened over the quarter as investors responded to strong demand and resilient corporate fundamentals. Despite softer growth data, credit markets remained well-behaved with no signs of stress or disorderly repricing.



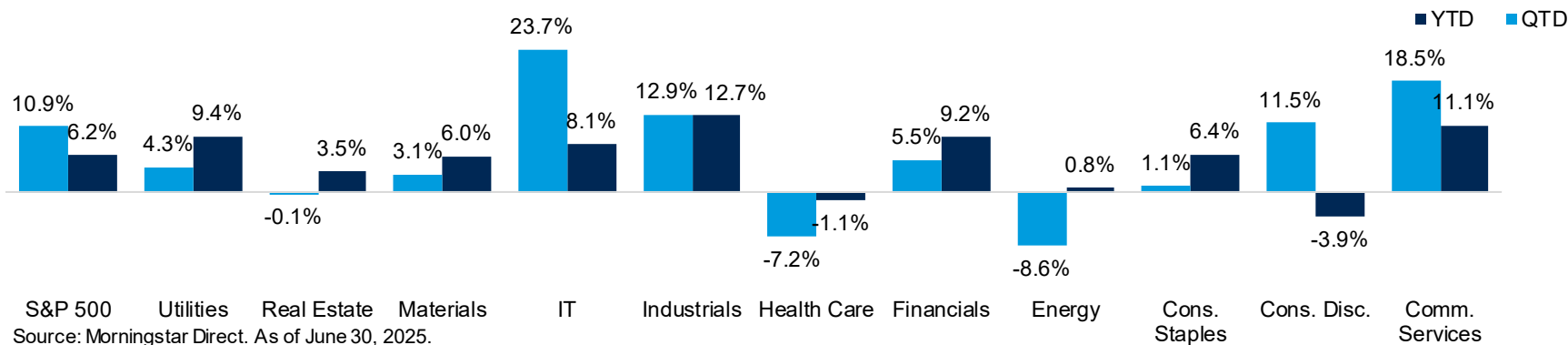
Source: FactSet. As of June 30, 2025.



Equity Market Update

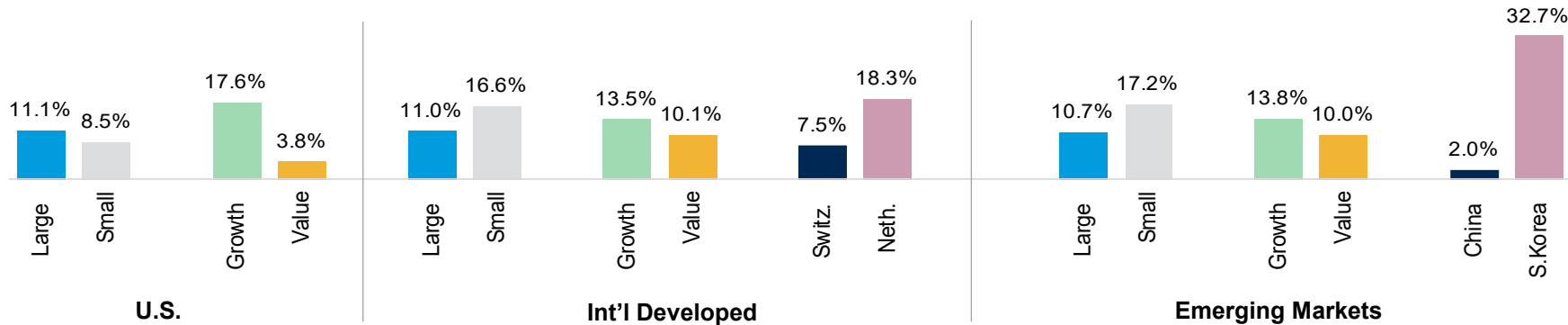
U.S. Equities – Returns by Sector (2Q 2025)

U.S. equities advanced in the second quarter, led by technology, industrials, and communication services, as investors embraced pro-cyclical themes and AI-related momentum. Health care, energy, and staples lagged the broader market as investors rotated toward areas with higher earnings leverage. Sector leadership reflected a risk-on tone, even as macroeconomic signals remain mixed.



Market Capitalization, Style, and Select Country Performance (2Q 2025)

International equities posted strong gains in the second quarter as the U.S. dollar depreciated. Europe rallied on rate cuts and Japan rose on data suggesting economic resilience despite rising trade pressures. Emerging markets outperformed developed peers, driven by strength in South Korea and positive risk sentiment. Small caps and growth stocks mostly led global equity performance, while China, and India underperformed the broader EM index.

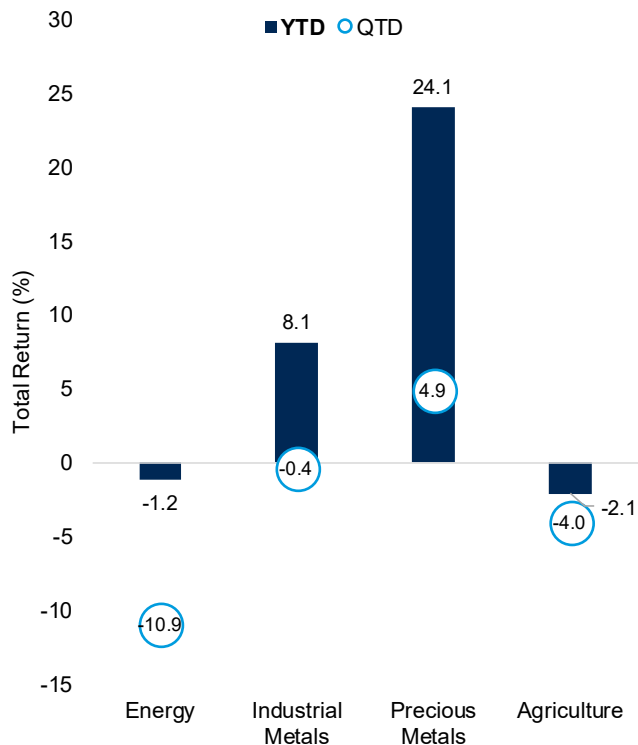




Real Assets Market Update

Commodity Performance (2Q 2025)

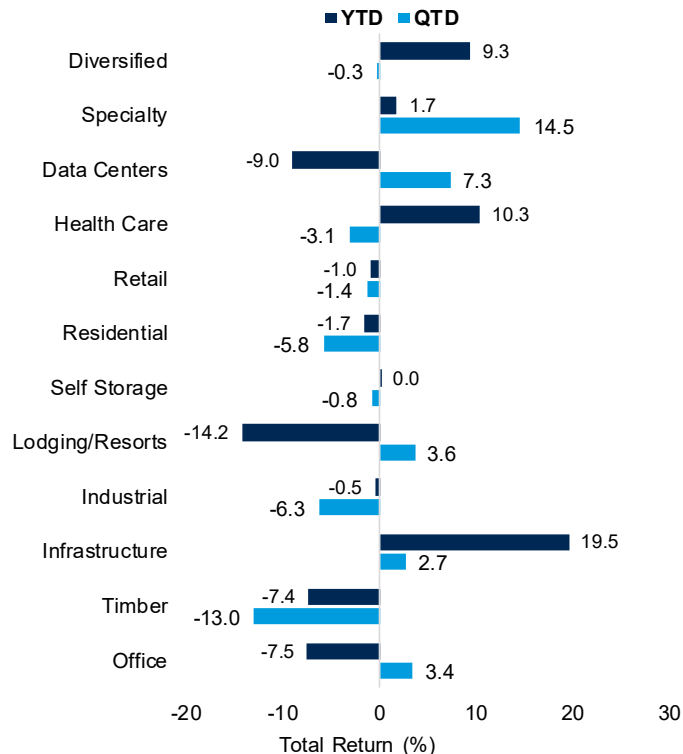
Commodities declined in the second quarter, with losses concentrated in energy, agriculture and industrial metals. Oil and natural gas fell amid easing Middle East tensions and tepid demand. Industrial metals such as copper fell on weak demand expectations. Precious metals like platinum and gold posted strong returns amid geopolitical tensions.



Source: Morningstar Direct. As of June 30, 2025.

REIT Sector Performance (2Q 2025)

REITs declined over the quarter, underperforming broader equity markets as investors favored higher-beta sectors and growth-sensitive assets. Office and lodging/resorts led performance among property types, benefiting from relative value interest and signs of demand stability. In contrast, single-family rental REITs, health care, and timber lagged, pressured by valuation concerns and sensitivity to macro headwinds.

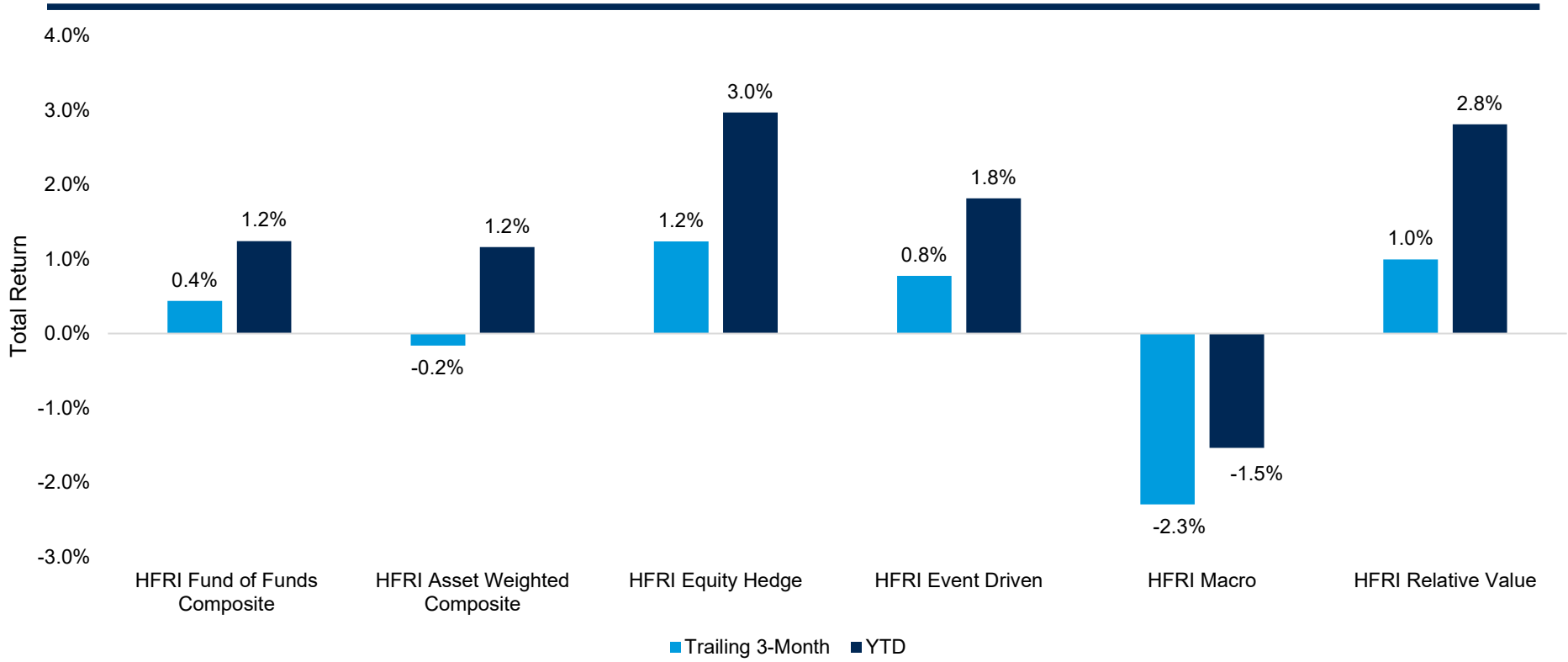


Source: Morningstar Direct. As of June 30, 2025.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Marketable Alternatives



Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 0.4 percent over the trailing 3-month period and 1.2 percent year-to-date.

- The HFRI Asset Weighted Composite returned -0.2 percent over the trailing 3-month period and 1.2 percent year-to-date.

+/- Marketable alternatives generally outpaced US markets but trailed global indices over the trailing 3-month period.

Equity Hedge / Event Driven (1Q)

+ Equity Hedge strategies returned 1.2 percent over the period, rebounding nicely from a challenging equity market in March.

- Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies were notable detractors.

+ Event Driven strategies returned 0.8 percent over the period with Multi-Strategy and Special Situations strategies notable contributors.

Macro / Relative Value (1Q)

- Macro strategies returned -2.3 percent over the period, bringing year-to-date performance into negative territory.

+/- The dispersion between Systematic Macro strategies and Discretionary Macro strategies was notable, with Systematic Macro strategies trailing their discretionary peers over the period.

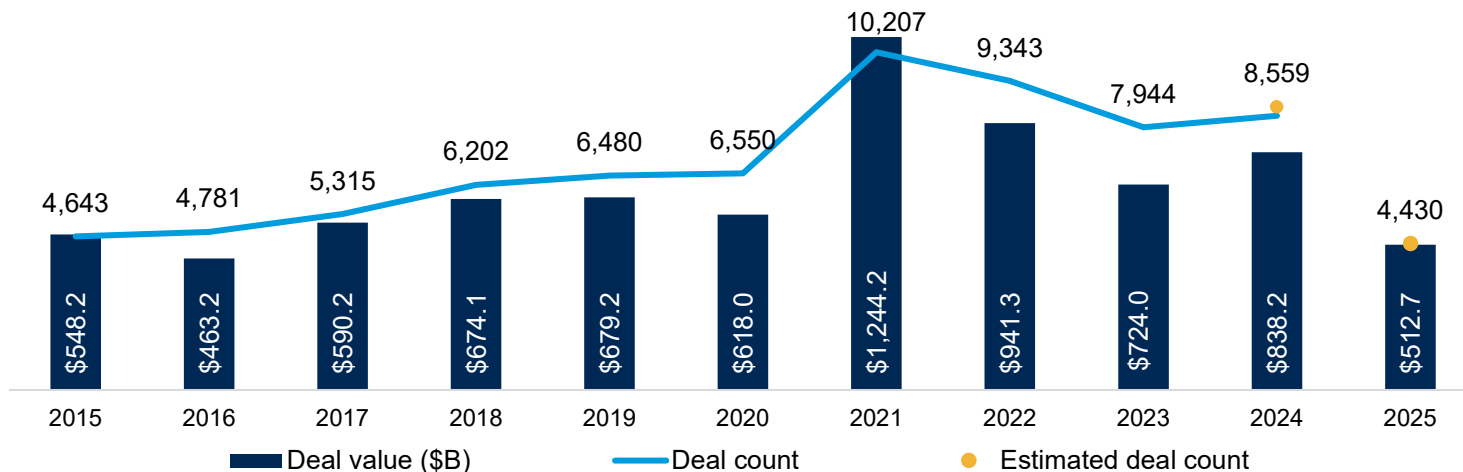
+ Relative Value strategies returned 1.0 percent over the period with positive performance across strategy types.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year is on pace to surpass recent years.



Source: Pitchbook. As of June 30, 2025.

Private Equity Performance (As of March 31, 2025)

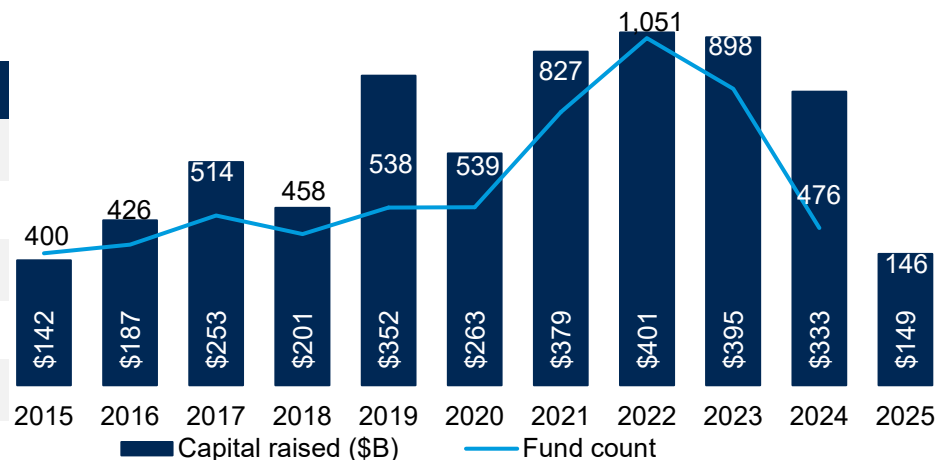
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.1%	4.4%	15.8%	15.1%	16.0%
US Buyout Index	7.9%	6.1%	15.7%	14.9%	15.9%
US Growth Equity Index	8.8%	-0.1%	16.4%	16.2%	16.4%
US Venture Capital Index	6.2%	-6.5%	15.1%	13.7%	14.8%
S&P 500 Index	25.0%	8.9%	14.5%	13.1%	13.9%

Source: Cambridge Associates. As of March 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

The first half of 2025 is off to a slower start compared to recent years.



Source: Pitchbook. As of June 30, 2025.



The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	International Dev.Eq. 19.4	U.S. Large Cap 13.3
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	Emerging Markets Eq. 15.3	U.S. Mid Cap 9.9
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 6.1	U.S. Small Cap 7.1
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Commodities 5.5	Balanced 6.3
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 4.8	U.S. Equity REITs 6.6
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	TIPS 4.7	International Developed Equity 6.5
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	High Yield 4.6	High Yield 5.4
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Balanced 4.3	High Yield Municipals 4.4
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	U.S. Core Bond 4.0	Emerging Markets Equity 4.8
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	Municipals 5-Year 2.3	Hedge Funds 3.5
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Cash 2.1	Commodities 2.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 1.8	TIPS 2.
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Hedge Funds 1.0	Cash 2.0
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Munis -0.3	Municipals 5-Year 1.8
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Small Cap -1.8	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of June 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2025.



Financial Markets Performance

Total Return as of June 30, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.1%	2.1%	4.8%	4.7%	2.8%	2.5%	2.0%	1.3%
Bloomberg U.S. TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	3.0%	2.7%	2.9%
Bloomberg Municipal Bond (5 Year)	1.3%	2.3%	4.3%	2.7%	0.9%	1.9%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	-1.1%	-0.3%	1.8%	4.5%	3.1%	3.5%	4.4%	5.1%
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.3%	5.4%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	1.9%	1.8%	6.1%	4.3%	0.9%	2.3%	2.7%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	7.3%	10.0%	11.2%	2.7%	-1.6%	-0.5%	0.6%	0.8%
Bloomberg U.S. Long Gov / Credit	-0.2%	3.4%	3.3%	-0.3%	-4.9%	0.7%	1.8%	3.4%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	14.4%	13.6%	14.9%
Dow Jones Industrial Average	5.5%	4.5%	14.7%	15.0%	13.5%	11.2%	12.1%	13.2%
NASDAQ Composite	18.0%	5.9%	15.7%	23.7%	16.0%	16.3%	16.2%	17.5%
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%	13.6%	13.0%	14.5%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%	14.1%	13.3%	14.7%
Russell 1000 Growth	17.8%	6.1%	17.2%	25.7%	18.1%	17.9%	17.0%	17.5%
Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.6%	9.2%	11.6%
Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	10.0%	9.9%	12.6%
Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.7%	12.1%	14.3%
Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.2%	8.4%	11.4%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	5.5%	7.1%	10.3%
Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	5.7%	7.1%	11.1%
Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	4.8%	6.7%	9.3%
MSCI ACWI	11.5%	10.0%	16.2%	17.3%	13.7%	10.8%	10.0%	10.6%
MSCI ACWI ex. U.S.	12.0%	17.9%	17.7%	14.0%	10.1%	6.6%	6.1%	6.7%
MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	7.2%	6.5%	7.5%
MSCI EAFE Growth	13.5%	16.0%	11.4%	13.6%	7.9%	6.8%	6.7%	7.8%
MSCI EAFE Value	10.1%	22.8%	24.2%	18.4%	14.3%	7.3%	6.1%	7.0%
MSCI EAFE Small Cap	16.6%	20.9%	22.5%	13.3%	9.3%	5.0%	6.5%	8.4%
MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.5%	4.8%	4.4%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	0.5%	2.4%	3.2%	4.6%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	-0.9%	1.8%	9.2%	3.4%	6.7%	5.5%	6.6%	9.1%
S&P Real Assets	3.2%	7.8%	11.8%	6.0%	7.3%	5.0%	4.7%	5.9%
FTSE EPRA NAREIT Developed	4.7%	6.7%	12.4%	4.6%	6.1%	3.1%	4.2%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	16.0%	20.0%	19.2%	4.2%	3.1%	0.7%	2.2%	5.0%
Bloomberg Commodity Total Return	-3.1%	5.5%	5.8%	0.1%	12.7%	4.9%	2.0%	0.0%
HFRI Fund of Funds Composite*	1.4%	1.0%	5.4%	5.4%	6.2%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	0.7%	1.2%	4.0%	4.0%	6.5%	4.2%	3.6%	4.5%

Sources: Morningstar, FactSet. As of June 30, 2025. *Consumer Price Index and HFRI indexes as of May 31, 2025.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Portfolio and Manager Review



Asset Allocation

Total Plan

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	268,285,443	100.0	100.0	0.0
Pension Benefits Payable to the City	-6,624,749	-2.5	0.0	-2.5
Total Invested Assets	274,910,192	102.5	100.0	2.5
Short Term Liquidity	3,145,599	1.2	0.0	1.2
Key Bank Cash Portfolio	145,544	0.1	0.0	0.1
First American Govt Oblig Fund Z	55	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	3,000,000	1.1	0.0	1.1
Fixed Income	68,590,257	25.6	27.0	-1.4
JIC Core Bond Fund I	50,650,690	18.9	20.0	-1.1
BlackRock Strategic Income Opportunities K	17,939,568	6.7	7.0	-0.3
Equity	192,292,121	71.7	68.5	3.2
Domestic Equity	119,179,151	44.4	43.0	1.4
Mellon Large Cap Core	93,978,589	35.0	33.0	2.0
Mellon Smid Cap Core	25,200,562	9.4	10.0	-0.6
International Equity	72,695,280	27.1	25.5	1.6
Mellon EAFE Fund	52,077,255	19.4	18.0	1.4
Mellon Emerging Markets	20,618,025	7.7	7.5	0.2
Private Equity	417,690	0.2	0.0	0.2
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	297,321	0.1	-	-
Hamilton Lane VII B	119,745	0.0	-	-
Real Assets	10,882,215	4.1	4.5	-0.4
UBS Trumbull Property Fund	7,660,226	2.9	3.0	-0.1
DWS RREEF Real Assets R6	3,221,988	1.2	1.5	-0.3

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

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



Asset Allocation

Total Invested Assets

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	274,910,192	100.0	100.0	0.0
Short Term Liquidity	3,145,599	1.1	0.0	1.1
Key Bank Cash Portfolio	145,544	0.1	0.0	0.1
First American Govt Oblig Fund Z	55	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	3,000,000	1.1	-	-
Fixed Income	68,590,257	25.0	27.0	-2.0
JIC Core Bond Fund I	50,650,690	18.4	20.0	-1.6
BlackRock Strategic Income Opportunities K	17,939,568	6.5	7.0	-0.5
Equity	192,292,121	69.9	68.5	1.4
Domestic Equity	119,179,151	43.4	43.0	0.4
Mellon Large Cap Core	93,978,589	34.2	33.0	1.2
Mellon Smid Cap Core	25,200,562	9.2	10.0	-0.8
International Equity	72,695,280	26.4	25.5	0.9
Mellon EAFE Fund	52,077,255	18.9	18.0	0.9
Mellon Emerging Markets	20,618,025	7.5	7.5	0.0
Private Equity	417,690	0.2	0.0	0.2
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	297,321	0.1	-	-
Hamilton Lane VII B	119,745	0.0	-	-
Real Assets	10,882,215	4.0	4.5	-0.5
UBS Trumbull Property Fund	7,660,226	2.8	3.0	-0.2
DWS RREEF Real Assets R6	3,221,988	1.2	1.5	-0.3

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 12/31/2024

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.

Asset Allocation weightings may not add up to 100% due to rounding.

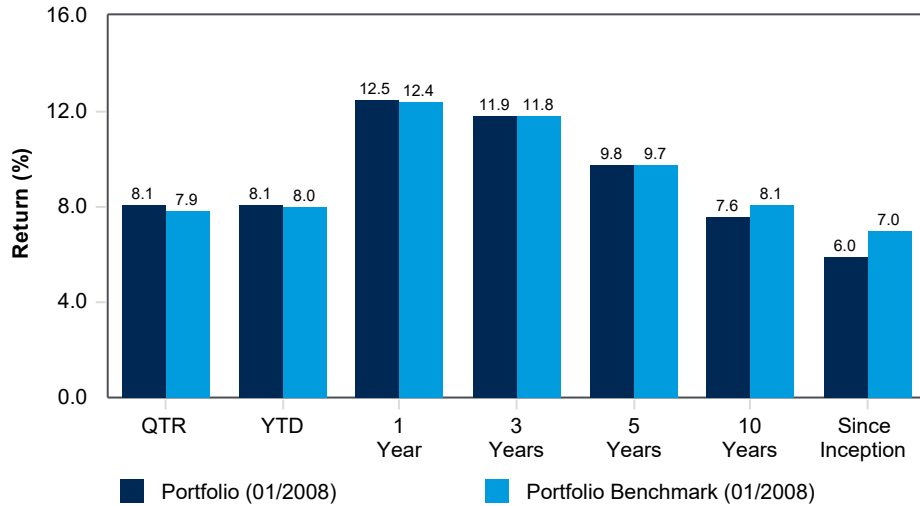


Portfolio Dashboard

Total Invested Assets

As of June 30, 2025

Historical Performance



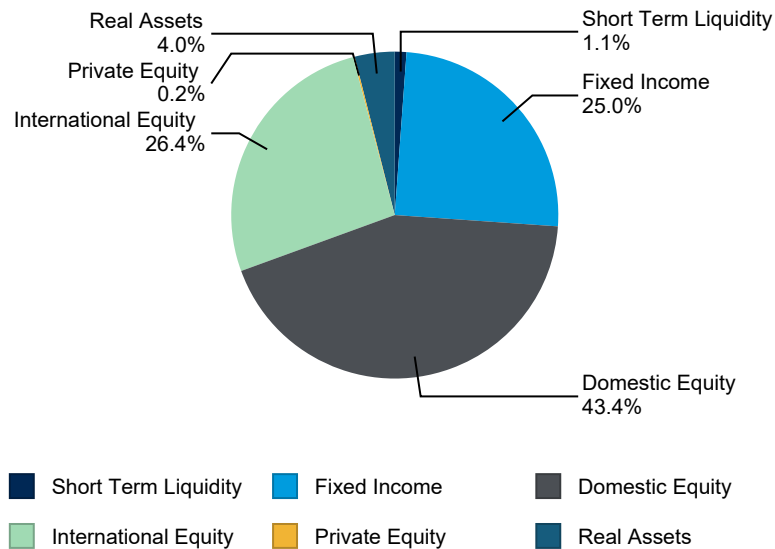
Summary of Cash Flows

	QTR	YTD	1 Year	Since Inception
Total Invested Assets				
Beginning Market Value	254,282,842	254,255,219	244,261,835	126,047,968
Net Contributions	-	38	57,506	-51,426,750
Gain/Loss	20,627,351	20,654,935	30,590,850	200,288,975
Ending Market Value	274,910,192	274,910,192	274,910,192	274,910,192

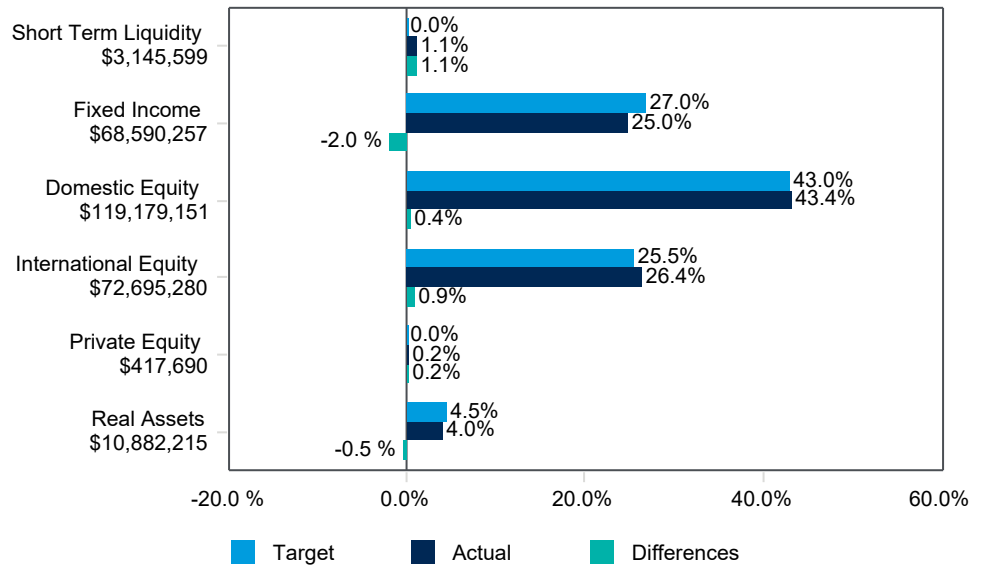
Current Benchmark Composition

From Date	To Date	Composition
04/2025	Present	27.00% Blmbg. U.S. Aggregate, 33.00% S&P 500, 10.00% Russell 2500 Index, 18.00% MSCI EAFE (Net), 7.50% MSCI Emerging Markets (Net), 3.00% NCREIF Fund Index - ODCE (net), 1.50% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Recent Portfolio Activities

Quarter	Cash Flow
2Q 2025	<ul style="list-style-type: none">• April 14, 2025: Funded DWS RREEF Real Asset Fund.• April 28, 2025: \$58,224.58 UBS Trumbull Property Fund LP distribution.• June 23, 2025: \$3,000,000 cash raised to reimburse the General Fund.
1Q 2025	<ul style="list-style-type: none">• January 6, 2025: \$266,147.78 UBS Trumbull Property Fund LP redemption.• January 27, 2025: \$60,043.52 UBS Trumbull Property Fund LP distribution.
4Q 2024	<ul style="list-style-type: none">• October 10, 2024: \$386,628.34 UBS Trumbull Property Fund LP redemption.• October 25, 2024: \$70,575.75 UBS Trumbull Property Fund LP distribution.
3Q 2024	<ul style="list-style-type: none">• July 5, 2024: \$124,974.45 UBS Trumbull Property Fund LP redemption.• July 26, 2024: \$67,506.43 UBS Trumbull Property Fund LP distribution.
2Q 2024	<ul style="list-style-type: none">• April 4, 2024: \$55,152.00 UBS Trumbull Property Fund LP redemption.• April 19, 2024: \$67,457.44 UBS Trumbull Property Fund LP distribution.• June 28, 2024: \$5,436,142 cash raised to reimburse the General Fund.



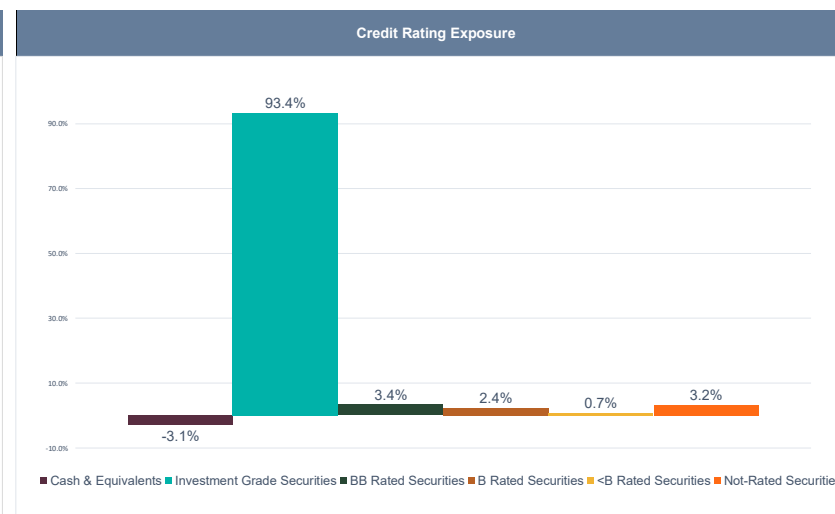
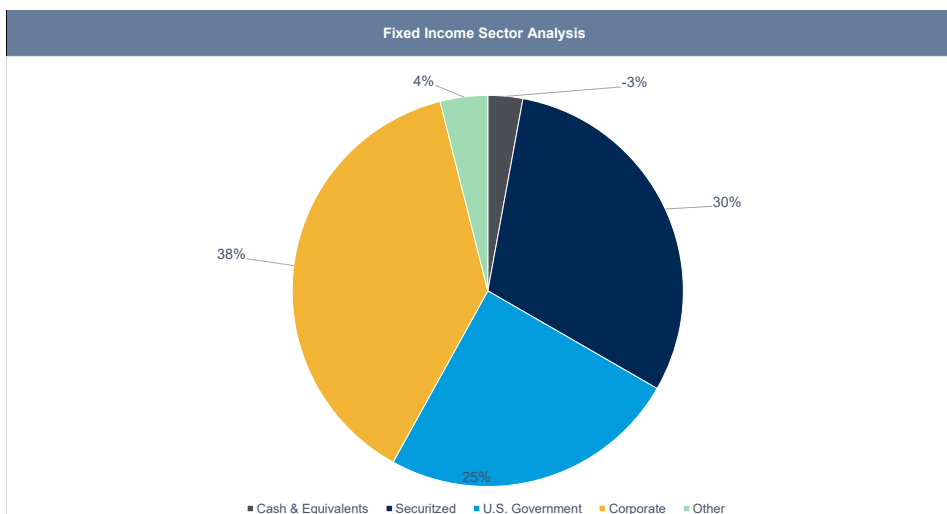
Fixed Income Asset Class Summary

Total Invested Assets

As of June 30, 2025

Manager Characteristics					
	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
JIC Core Bond Fund I	18.4%	73.8%	4.81%	6.6	A
BlackRock Strategic Income Opportunities K	6.5%	26.2%	6.06%	3.3	BB
Fixed Income	25%	100%	5.14%	5.7	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
JIC Core Bond Fund I	0.9%	99.1%	0.0%	0.0%	0.0%	0.0%
BlackRock Strategic Income Opportunities K	-14.4%	77.4%	12.9%	9.1%	2.8%	12.3%
Fixed Income	-3.1%	93.4%	3.4%	2.4%	0.7%	3.2%



Source: Morningstar/Manager Provided

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciant Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



Performance Overview

Total Invested Assets

As of June 30, 2025

Trailing Performance Summary										
	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets	8.1	8.1	12.5	11.9	9.8	7.8	7.6	6.0	01/2008	
<i>Policy Benchmark</i>	7.9	8.0	12.4	11.8	9.7	8.2	8.1	7.0	01/2008	

Calendar Year Performance Summary										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Invested Assets	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7	-2.2
<i>Policy Benchmark</i>	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0	-0.2

Plan Reconciliation									
	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets								01/2008	
Beginning Market Value	254,282,842	254,255,219	244,261,835	213,971,670	194,665,501	161,383,775	126,047,968		
Net Contributions	-	38	57,506	-19,214,601	-27,271,755	-43,046,189	-51,426,750		
Gain/Loss	20,627,351	20,654,935	30,590,850	80,153,123	107,516,447	156,572,607	200,288,975		
Ending Market Value	274,910,192	274,910,192	274,910,192	274,910,192	274,910,192	274,910,192	274,910,192		

Benchmark Composition		Weight (%)
Apr-2025		
Blmbg. U.S. Aggregate		27.0
S&P 500		33.0
Russell 2500 Index		10.0
MSCI EAFE (Net)		18.0
MSCI Emerging Markets (Net)		7.5
NCREIF Fund Index - ODCE (net)		3.0
DWS Real Assets Benchmark		1.5



Manager Performance

Fiscal Year

As of June 30, 2025

	Performance(%)									
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016
Total Invested Assets (excluding Prepaid)	12.5	12.8	10.3	-13.2	31.1	0.8	5.1	9.6	13.9	-1.2
<i>Policy Benchmark</i>	12.4	12.1	10.9	-12.5	30.2	2.9	6.0	9.6	13.7	0.4

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



Manager Performance

Total Invested Assets

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets	274,910,192	100.0	8.1	8.1	12.5	11.9	9.8	7.6	6.0	01/2008	
<i>Policy Benchmark</i>			7.9	8.0	12.4	11.8	9.7	8.1	7.0		
<i>Secondary Benchmark</i>			7.8	8.0	12.4	11.7	9.5	7.8	6.8		
Short Term Liquidity	3,145,599	1.1	0.0	0.2	1.2	1.9	-	-	1.3	01/2021	
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	3.1		
Key Bank Cash Portfolio	145,544	0.1									
First American Govt Oblig Fund Z	55	0.0	1.0	2.1	4.6	4.5	2.7	1.9	4.1	03/2022	
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	4.1		
IM U.S. Taxable Money Market (MF) Median			1.0	2.0	4.5	4.4	2.6	1.7	4.0		
First American Govt Oblig Fund Z Rank			24	22	25	26	24	19	26		
First American Govt Oblig Fund Z- Alternatives	3,000,000	1.1	1.0	2.1	4.6	4.5	2.7	1.9	0.3	06/2025	
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	0.3		
IM U.S. Taxable Money Market (MF) Median			1.0	2.0	4.5	4.4	2.6	1.7	0.3		
First American Govt Oblig Fund Z- Alternatives Rank			24	22	25	26	24	19	26		
Fixed Income	68,590,257	25.0	1.7	4.5	7.0	3.5	-	-	-0.6	01/2021	
<i>Blmbg. U.S. Aggregate</i>			1.2	4.0	6.1	2.5	-0.7	1.8	-1.1		
JIC Core Bond Fund I	50,650,690	18.4	1.3	4.5	6.5	2.7	-1.0	2.0	-0.2	03/2020	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.2	4.0	6.1	2.5	-0.7	1.8	-0.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	1.8	-0.1		
JIC Core Bond Fund I Rank			39	9	22	55	85	32	60		
BlackRock Strategic Income Opportunities K	17,939,568	6.5	2.9	4.7	8.5	5.7	3.9	3.4	4.1	03/2022	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.2	4.0	6.1	2.5	-0.7	1.8	0.0		
IM Alternative Credit Focus (MF) Median			1.6	3.7	7.4	5.8	3.9	2.7	3.8		
BlackRock Strategic Income Opportunities K Rank			15	9	17	52	48	28	42		

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Manager Performance

Total Invested Assets

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	119,179,151	43.4	10.4	4.9	14.0	17.9	-	-	11.7	01/2021	
<i>Domestic Equity Benchmark</i>			10.4	4.9	14.0	17.9	15.9	12.3	11.8		
Mellon Large Cap Core	93,978,589	34.2	11.0	6.2	15.2	19.7	16.6	-	14.6	04/2016	Maintain
<i>S&P 500</i>			10.9	6.2	15.2	19.7	16.6	13.6	14.6		
IM U.S. Large Cap Core Equity (MF) Median			10.7	5.9	12.9	18.5	15.4	12.5	13.6		
Mellon Large Cap Core Rank			45	41	27	30	21	-	19		
Mellon Smid Cap Core	25,200,562	9.2	8.6	0.5	10.0	11.4	11.6	-	10.1	04/2016	Maintain
<i>Russell 2500 Index</i>			8.6	0.4	9.9	11.3	11.4	8.4	10.0		
IM U.S. SMID Cap Equity (MF) Median			6.7	-0.7	7.3	10.5	11.0	8.0	9.5		
Mellon Smid Cap Core Rank			33	33	26	41	44	-	36		
International Equity	72,695,280	26.4	11.9	18.5	17.3	14.6	-	-	5.7	01/2021	
<i>International Equity Benchmark</i>			11.9	18.4	17.2	14.5	10.4	6.4	6.0		
Mellon EAFE Fund	52,077,255	18.9	11.9	19.7	18.1	16.3	11.5	-	8.6	04/2016	Maintain
<i>MSCI EAFE (Net)</i>			11.8	19.4	17.7	16.0	11.2	6.5	8.1		
IM International Large Cap Core Equity (MF) Median			11.2	18.9	17.9	14.6	11.0	6.1	7.8		
Mellon EAFE Fund Rank			27	39	45	19	33	-	21		
Mellon Emerging Markets	20,618,025	7.5	11.8	15.2	15.3	9.4	6.5	-	6.6	04/2016	Maintain
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	9.7	6.8	4.8	6.8		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	4.5	6.4		
Mellon Emerging Markets Rank			63	44	36	56	49	-	45		

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Manager Performance

Total Invested Assets

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	417,690	0.2	-1.2	-11.5	-23.0	-12.6	-	-	-6.4	01/2021	
Hamilton Lane II	624	0.0	0.0	0.0	-7.2	-23.2	-19.9	-0.8	6.5	03/2009	Maintain
Hamilton Lane VII A	297,321	0.1	-1.0	-12.9	-24.4	-13.7	-2.8	4.1	6.6	07/2011	Maintain
Hamilton Lane VII B	119,745	0.0	-1.5	-8.0	-19.9	-8.8	-5.5	2.5	5.3	07/2011	Maintain
Real Assets	10,882,215	4.0	0.7	2.0	2.5	-7.5	-	-	-0.5	01/2021	
<i>Real Assets Benchmark</i>			1.0	1.9	2.9	-5.6	-	-	2.4		
UBS Trumbull Property Fund	7,660,226	2.8	0.0	1.3	1.8	-7.8	-0.5	-	0.8	07/2016	Terminate
<i>NCREIF Fund Index - ODCE (net)</i>			1.0	1.9	2.9	-6.1	2.6	4.4	3.8		
DWS RREEF Real Assets R6	3,221,988	1.2	2.9	8.0	12.4	4.4	8.6	5.8	2.9	04/2025	Maintain
<i>DWS Real Assets Benchmark</i>			2.9	8.4	12.2	4.7	8.4	4.7	2.9		

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

UBS Trumbull Property Fund QTR return is N/A.

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Calendar Year Performance

Total Invested Assets

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Invested Assets	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7	-2.2
<i>Policy Benchmark</i>	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0	-0.2
<i>Secondary Benchmark</i>	10.7	14.7	-15.1	14.1	14.0	19.8	-5.3	16.7	9.1	-0.2
Short Term Liquidity	2.9	2.3	0.3	0.0	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
First American Govt Oblig Fund Z	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
IM U.S. Taxable Money Market (MF) Median	5.0	4.9	1.4	0.0	0.3	1.9	1.5	0.5	0.1	0.0
First American Govt Oblig Fund Z Rank	26	39	28	23	31	22	26	24	20	67
First American Govt Oblig Fund Z- Alternatives	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
IM U.S. Taxable Money Market (MF) Median	5.0	4.9	1.4	0.0	0.3	1.9	1.5	0.5	0.1	0.0
First American Govt Oblig Fund Z- Alternatives Rank	26	39	28	23	31	22	26	24	20	67
Fixed Income	2.5	6.0	-12.7	-2.0	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
JIC Core Bond Fund I	1.2	5.4	-13.7	-2.0	9.7	8.9	0.1	3.7	3.7	1.2
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
JIC Core Bond Fund I Rank	76	71	52	84	14	45	13	46	29	5
BlackRock Strategic Income Opportunities K	5.4	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM Alternative Credit Focus (MF) Median	6.1	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6
BlackRock Strategic Income Opportunities K Rank	69	49	41	58	17	43	29	43	64	25

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Calendar Year Performance

Total Invested Assets

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Domestic Equity	22.1	24.4	-18.1	26.0	-	-	-	-	-	-
<i>Domestic Equity Benchmark</i>	22.1	24.4	-18.1	26.3	19.3	30.1	-6.6	19.9	14.2	-0.1
Mellon Large Cap Core	25.0	26.2	-18.1	28.7	18.3	31.4	-4.4	21.8	-	-
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
IM U.S. Large Cap Core Equity (MF) Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5
Mellon Large Cap Core Rank	26	38	45	26	52	38	32	45	-	-
Mellon Smid Cap Core	12.1	17.6	-18.3	18.4	20.0	27.9	-9.9	17.0	-	-
<i>Russell 2500 Index</i>	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9
IM U.S. SMID Cap Equity (MF) Median	12.2	16.1	-18.6	20.2	17.6	27.6	-9.6	18.0	15.4	-3.2
Mellon Smid Cap Core Rank	52	35	49	57	47	47	52	55	-	-
International Equity	5.1	16.3	-15.8	5.5	-	-	-	-	-	-
<i>International Equity Benchmark</i>	5.0	16.1	-15.7	6.7	13.2	20.3	-14.1	31.1	6.2	-8.0
Mellon EAFE Fund	4.2	18.6	-14.1	11.5	8.6	22.3	-13.3	25.7	-	-
<i>MSCI EAFE (Net)</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
IM International Large Cap Core Equity (MF) Median	3.8	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9
Mellon EAFE Fund Rank	46	27	30	36	57	46	13	40	-	-
Mellon Emerging Markets	7.3	9.5	-20.6	-2.6	18.3	18.4	-14.6	37.2	-	-
<i>MSCI Emerging Markets (Net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
Mellon Emerging Markets Rank	38	62	35	59	47	63	29	44	-	-

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



Calendar Year Performance

Total Invested Assets

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Equity	-15.1	-7.0	-10.5	18.8	-	-	-	-	-	-
Hamilton Lane II	-14.6	-52.0	2.0	-22.9	24.7	32.7	25.5	13.6	8.9	17.2
Hamilton Lane VII A	-15.9	-4.7	-13.8	33.9	14.6	13.9	14.7	9.9	9.0	8.5
Hamilton Lane VII B	-12.9	-7.0	-3.8	0.4	18.6	6.8	8.3	10.7	9.1	12.1
Real Assets	-2.5	-15.8	0.8	15.7	-	-	-	-	-	-
<i>Real Assets Benchmark</i>	-2.3	-12.7	7.5	19.3	-	-	-	-	-	-
UBS Trumbull Property Fund	-2.5	-15.8	4.9	15.1	-5.1	-3.0	6.0	5.2	-	-
<i>NCREIF Fund Index - ODCE (net)</i>	-2.3	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0
DWS RREEF Real Assets R6	5.6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5
<i>DWS Real Assets Benchmark</i>	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2

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



Manager Status Commentary

City of Burlington Employees Retirement System

As of June 30, 2025

Manager	Recommendation	Comments
Fixed Income		
JIC Core Bond Fund I	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Equity		
Domestic Equity		
Mellon Large Cap Core	Maintain	
Mellon Smid Cap Core	Maintain	
International Equity		
Mellon EAFE Fund	Maintain	
Mellon Emerging Markets	Maintain	
Private Equity		
Hamilton Lane II	Maintain	
Hamilton Lane VII A	Maintain	
Hamilton Lane VII B	Maintain	
Real Assets		
UBS Trumbull Property Fund	Terminate	Following the departures of two key team members in 2020, Matt Lynch, Head of US Real Estate, and Jack Connelly, Head of Transactions, the UBS Trumbull Property Fund was evaluated for potential impacts and conversation with the team took place. Following this due diligence the Trumbull Property Fund was moved to terminate status. A significant redemption queue remains for the Fund. Redemptions are paid out on a pro-rata basis according to the ratio of the requesting investor's units to the total units of all investors requesting redemptions. It is anticipated that satisfying the pool will be a multi-year process.
DWS RREEF Real Assets R6	Maintain	

Commentary produced upon change of status.



Investment Gain/Loss Summary

City of Burlington Employees Retirement System

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
Total Plan	250,490,619	-2,832,526	20,627,351	268,285,443
Pension Benefits Payable to the City	-3,792,222	-2,832,526	-	-6,624,749
Total Invested Assets	254,282,842	-	20,627,351	274,910,192
Short Term Liquidity	134,490	3,011,054	55	3,145,599
Key Bank Cash Portfolio	133,969	11,575	-	145,544
First American Govt Oblig Fund Z	521	-521	55	55
First American Govt Oblig Fund Z- Alternatives	-	3,000,000	-	3,000,000
Fixed Income	70,440,520	-2,955,000	1,104,737	68,590,257
JIC Core Bond Fund I	52,251,488	-2,215,000	614,201	50,650,690
BlackRock Strategic Income Opportunities K	18,189,032	-740,000	490,536	17,939,568
Equity	175,989,380	-3,011,575	19,314,316	192,292,121
Domestic Equity	107,910,970	-	11,268,182	119,179,151
Mellon Large Cap Core	84,703,234	-	9,275,355	93,978,589
Mellon Smid Cap Core	23,207,736	-	1,992,826	25,200,562
International Equity	67,643,993	-3,000,000	8,051,287	72,695,280
Mellon EAFE Fund	49,198,723	-3,000,000	5,878,533	52,077,255
Mellon Emerging Markets	18,445,271	-	2,172,754	20,618,025
Private Equity	434,417	-11,575	-5,152	417,690
Hamilton Lane II	624	-	-	624
Hamilton Lane VII A	303,526	-3,048	-3,157	297,321
Hamilton Lane VII B	130,267	-8,527	-1,995	119,745
Real Assets	7,718,451	2,955,521	208,242	10,882,215
UBS Trumbull Property Fund	7,718,451	-58,225	-	7,660,226
DWS RREEF Real Assets R6	-	3,013,746	208,242	3,221,988

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

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



Estimated Fee Analysis

Total Invested Assets

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Total Invested Assets	274,910,192	427,677	0.16		-
Short Term Liquidity	3,145,599	5,400	0.17		-
Key Bank Cash Portfolio	145,544	-	-		-
First American Govt Oblig Fund Z	55	-	0.18		0.36
First American Govt Oblig Fund Z- Alternatives	3,000,000	5,400	0.18		-
Fixed Income	68,590,257	237,852	0.35		-
JIC Core Bond Fund I	50,650,690	126,627	0.25		0.59
BlackRock Strategic Income Opportunities K	17,939,568	111,225	0.62		0.99
Equity	192,292,121	96,443	0.05		-
Domestic Equity	119,179,151	47,672	0.04		-
Mellon Large Cap Core	93,978,589	37,591	0.04	0.04 % of Assets	0.74
Mellon Smid Cap Core	25,200,562	10,080	0.04	0.04 % of Assets	1.10
International Equity	72,695,280	44,595	0.06		-
Mellon EAFE Fund	52,077,255	26,039	0.05	0.05 % of Assets	0.92
Mellon Emerging Markets	20,618,025	18,556	0.09	0.09 % of Assets	1.28
Private Equity	417,690	4,177	1.00		-
Hamilton Lane II	624	6	1.00	1.00 % of Assets	-
Hamilton Lane VII A	297,321	2,973	1.00	1.00 % of Assets	-
Hamilton Lane VII B	119,745	1,197	1.00	1.00 % of Assets	-
Real Assets	10,882,215	87,982	0.81		-
UBS Trumbull Property Fund	7,660,226	58,984	0.77	0.77 % of Assets	-
DWS RREEF Real Assets R6	3,221,988	28,998	0.90		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available. Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

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

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



Liquidity Schedule

Total Invested Assets

As of June 30, 2025

Investments	Subscriptions	Redemptions	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	145,544	145,544	-	-
First American Govt Oblig Fund Z	Daily	Liquid	55	55	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	3,000,000	3,000,000	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	50,650,690	50,650,690	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	17,939,568	17,939,568	-	-
Domestic Equity						
Mellon Large Cap Core	Daily	Liquid	93,978,589	93,978,589	-	-
Mellon Smid Cap Core	Daily	Liquid	25,200,562	25,200,562	-	-
International Equity						
Mellon EAFE Fund	Daily	Liquid	52,077,255	52,077,255	-	-
Mellon Emerging Markets	Daily	Liquid	20,618,025	20,618,025	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	624	-	-	624
Hamilton Lane VII A	Illiquid	Illiquid	297,321	-	-	297,321
Hamilton Lane VII B	Illiquid	Illiquid	119,745	-	-	119,745
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	7,660,226	-	7,660,226	-
DWS RREEF Real Assets R6	Daily	Liquid	3,221,988	3,221,988	-	-
Total (\$)			274,910,192	266,832,276	7,660,226	417,690

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

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



Liquidity Schedule

Total Invested Assets

As of June 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	417,690	0.2
Semi Liquid	7,660,226	2.8
Liquid	266,832,276	97.1
Total	274,910,192	100.0

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

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



Benchmark History

Total Invested Assets

As of June 30, 2025

Account Name	From Date	To Date	Benchmark
Total Invested Assets	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark
	04/2024	04/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% NCREIF Fund Index - ODCE (net)
	01/2023	04/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net)
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	01/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% NCREIF Timberland Index
	01/2008	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% UBS Trumbull Property Fund, 1.5% DWS Real Assets Benchmark
	04/2024	04/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% UBS Trumbull Property Fund
	01/2023	04/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	07/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	01/2016	07/2016	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	03/2009	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% Molpus SWF II



Benchmark History

Total Invested Assets

As of June 30, 2025

Account Name	From Date	To Date	Benchmark
	01/2008	03/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

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MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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



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City of Burlington Employees Retirement System

Quarterly Investment Review - Second Quarter 2025

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The Public Fiduciary - May 2025

Five Best Practices for Public Pension and OPEB Committees



By: Christopher Rowllins
Partner, Senior Consultant

Public pension and Other Post-Employment Benefit (“OPEB”) plans play a crucial role in providing retirement security for millions of individuals. To help ensure their effective management and governance, it is essential for committees entrusted with oversight responsibilities to adopt best practices. These practices contribute to maintaining transparency, accountability and the financial health of... [Read More >](#)

April Market Review – From Liberation to Limbo

April opened with a bang, marked by an assertive shift in U.S. trade policy. Even with a 90-day reciprocal tariff pause in place, the U.S. has implemented a 10% universal tariff, renegotiated trade agreements with Canada and Mexico, implemented auto tariffs, and engaged in a trade war with China, the world’s largest export economy. We could debate the merits or intent of these policies, but the reality is simple: they are here. And without meaningful resolution, monetary or fiscal offsets, their presence increases the... [Read More >](#)



Bradford Long, CFA
Managing Partner,
Chief Investment Officer



Quarterly Considerations - Market Volatility

Team Member Spotlight: Lucas Hannegan

What is your greatest career accomplishment so far?

My greatest career accomplishment is seeing the difference we make for our clients. Whether it is assisting a pension client in funding their hardworking employee's pension to help ensure a well-deserved retirement, or an endowment or foundation funding scholarships and community programs - it is a rewarding feeling to have helped make a difference. Being able to interact with clients and getting to see firsthand the benefit of our work is very rewarding.



Lucas Hannegan
Senior Consulting Analyst

What do you enjoy the most about working at Fiducient Advisors?

At Fiducient Advisors, I believe our greatest asset is our people. Interacting and collaborating with such amazing colleagues helps make it such a welcoming place to work. From industry veterans and mentors to people just starting out in their career like me, everyone is open to learning, teaching and supporting the growth of their colleagues and friends. This contributes to a warm and welcoming environment that makes Fiducient Advisors so special.

What do you like to do when you're not at work? Any interesting hobbies or volunteer organizations you work with?

I am an amateur winemaker in my spare time and hopefully will be getting started on my fourth vintage this year as the weather gets nicer. I enjoy making a variety of wines to share with friends and family at special occasions, but it also helps practice patience and humility when things don't go your way. I also volunteer my time with the University of Connecticut on one of their student engagement boards and help with events put on by the board and the school overall.

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Section 2	Capital Markets Overview
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Fiduciary Governance Calendar



Fiduciary Governance Calendar

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



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



Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.16%
US Bank (Base cost)	0.0125% asset-based fee \$720 annual fee per private market fund
Fiducient	Flat Fee Subject to Escalator. Approximate Annual Fee: \$71,000

Unless otherwise noted, Fiducient's fee represents the approximate annualized fee based on the portfolio market value as of March 31, 2025.

Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



Underlying Investment Management Fees

Total Invested Assets

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Total Invested Assets	274,910,192	427,677	0.16		-
Short Term Liquidity	3,145,599	5,400	0.17		-
Key Bank Cash Portfolio	145,544	-	-		-
First American Govt Oblig Fund Z	55	-	0.18		0.36
First American Govt Oblig Fund Z- Alternatives	3,000,000	5,400	0.18		-
Fixed Income	68,590,257	237,852	0.35		-
JIC Core Bond Fund I	50,650,690	126,627	0.25		0.59
BlackRock Strategic Income Opportunities K	17,939,568	111,225	0.62		0.99
Equity	192,292,121	96,443	0.05		-
Domestic Equity	119,179,151	47,672	0.04		-
Mellon Large Cap Core	93,978,589	37,591	0.04	0.04 % of Assets	0.74
Mellon Smid Cap Core	25,200,562	10,080	0.04	0.04 % of Assets	1.10
International Equity	72,695,280	44,595	0.06		-
Mellon EAFE Fund	52,077,255	26,039	0.05	0.05 % of Assets	0.92
Mellon Emerging Markets	20,618,025	18,556	0.09	0.09 % of Assets	1.28
Private Equity	417,690	4,177	1.00		-
Hamilton Lane II	624	6	1.00	1.00 % of Assets	-
Hamilton Lane VII A	297,321	2,973	1.00	1.00 % of Assets	-
Hamilton Lane VII B	119,745	1,197	1.00	1.00 % of Assets	-
Real Assets	10,882,215	87,982	0.81		-
UBS Trumbull Property Fund	7,660,226	58,984	0.77	0.77 % of Assets	-
DWS RREEF Real Assets R6	3,221,988	28,998	0.90		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available. Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

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

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



Liquidity Structure - Overview

Portfolio Liquidity Analysis:

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	417,690	0.2
Semi Liquid	7,660,226	2.8
Liquid	266,832,276	97.1
Total	274,910,192	100.0

DISCLOSURE: Liquid: daily to monthly | Semi-liquid: greater than monthly and up to one year | Illiquid: greater than one year. Liquidity may be subject to additional restrictions, including redemption gates and advance notification requirements. The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.



Liquidity Structure - Detail

Investments	Subscriptions	Redemptions	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	145,544	145,544	-	-
First American Govt Oblig Fund Z	Daily	Liquid	55	55	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	3,000,000	3,000,000	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	50,650,690	50,650,690	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	17,939,568	17,939,568	-	-
Domestic Equity						
Mellon Large Cap Core	Daily	Liquid	93,978,589	93,978,589	-	-
Mellon Smid Cap Core	Daily	Liquid	25,200,562	25,200,562	-	-
International Equity						
Mellon EAFE Fund	Daily	Liquid	52,077,255	52,077,255	-	-
Mellon Emerging Markets	Daily	Liquid	20,618,025	20,618,025	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	624	-	-	624
Hamilton Lane VII A	Illiquid	Illiquid	297,321	-	-	297,321
Hamilton Lane VII B	Illiquid	Illiquid	119,745	-	-	119,745
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	7,660,226	-	7,660,226	-
DWS RREEF Real Assets R6	Daily	Liquid	3,221,988	3,221,988	-	-
Total (\$)			274,910,192	266,832,276	7,660,226	417,690

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

Liquidity may be subject to additional restrictions, including redemption gates and advance notification requirements.

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



Actuarial Review

City of Burlington Employees Retirement System		
	6/30/2024	6/30/2023
Actuarial Value of Assets	241,858,948	232,271,118
Total Accrued Liability	364,944,227	347,249,878
Funded Ratio	66.3%	66.9%
Actuarial Return Assumption	7.10%	7.10%

Source: USI Consulting Group, Actuarial Valuation Report, as of 6/30/2024



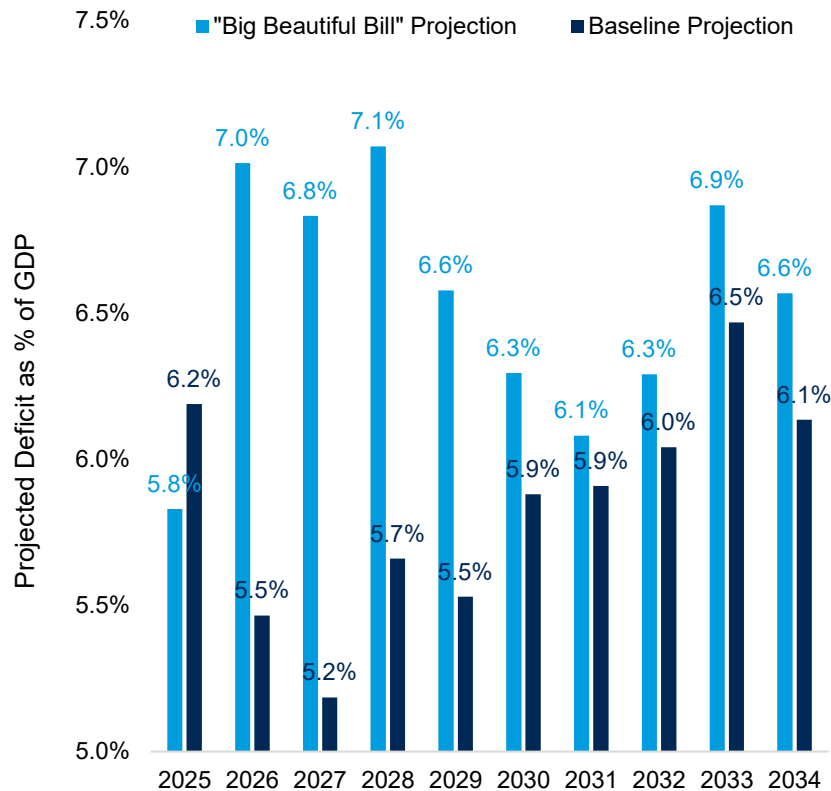
Capital Markets Overview



Market Themes

Deficit Expected to Grow with “Big Beautiful Bill”

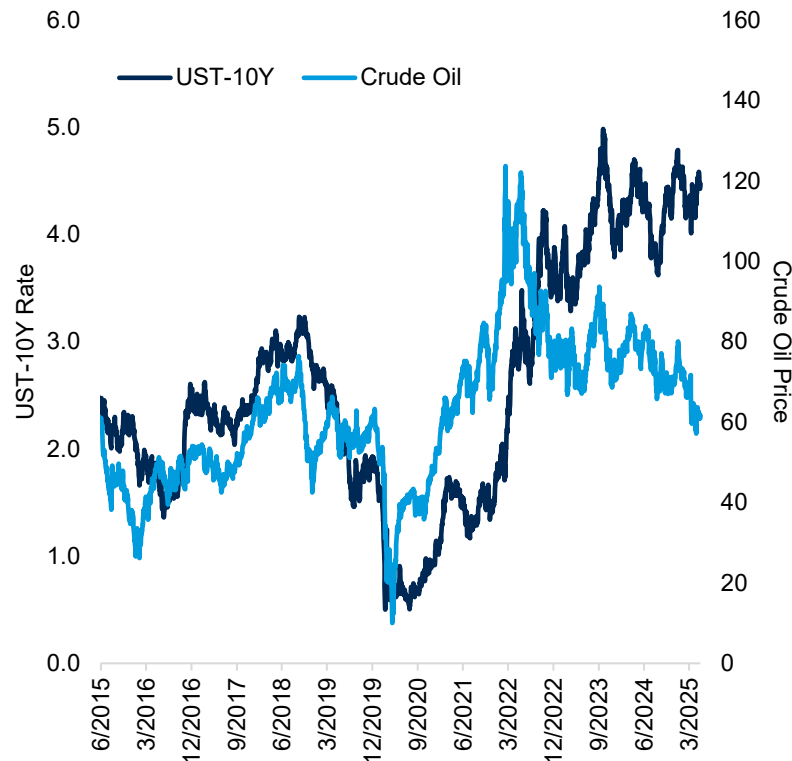
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the “Big Beautiful Bill.” Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody’s downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.



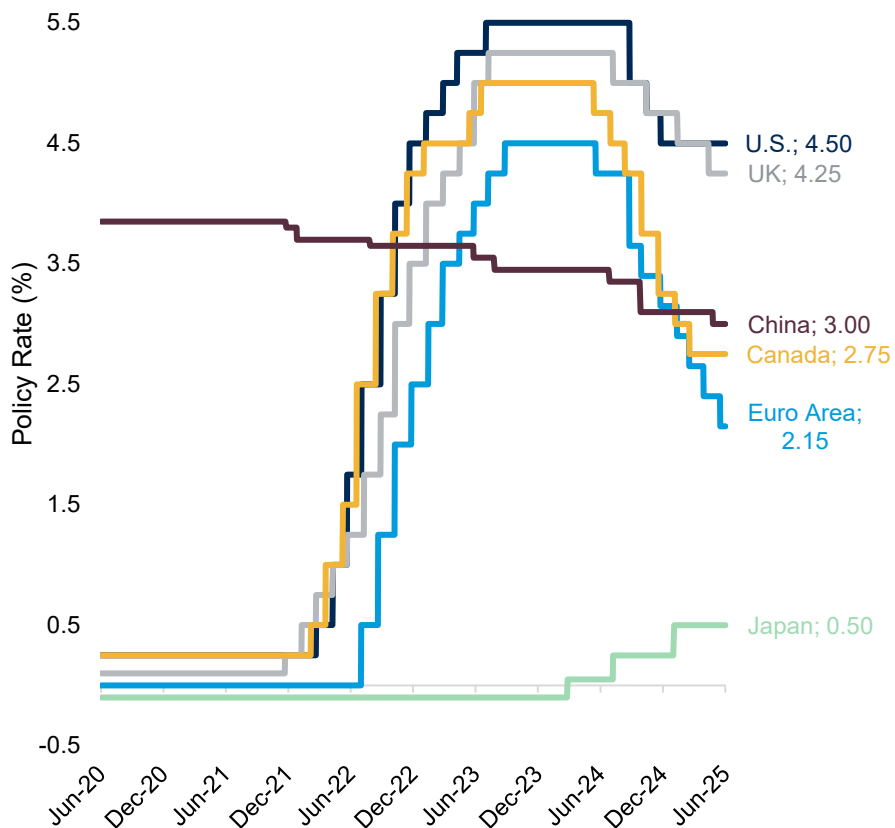
Source: FactSet, as of June 30, 2024.



Market Themes

Diverging Central Bank Policy

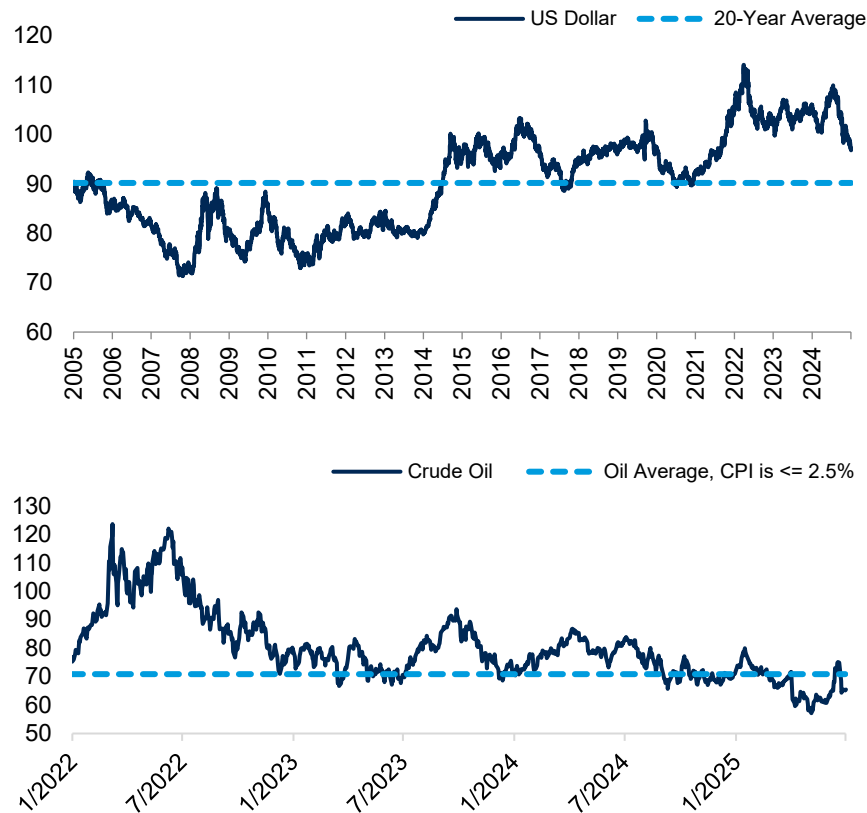
The Federal Reserve held its policy rate steady during the quarter as it balances inflation and labor market data signals. However, while the U.S. has maintained rates, select regions around the globe have continued to ease rates, notably in the UK and Euro Area. This diverging policy has been one of the many factors contributing to U.S. dollar volatility this year and a tailwind for non-U.S. markets.



Source: FactSet. As of June 30, 2025.

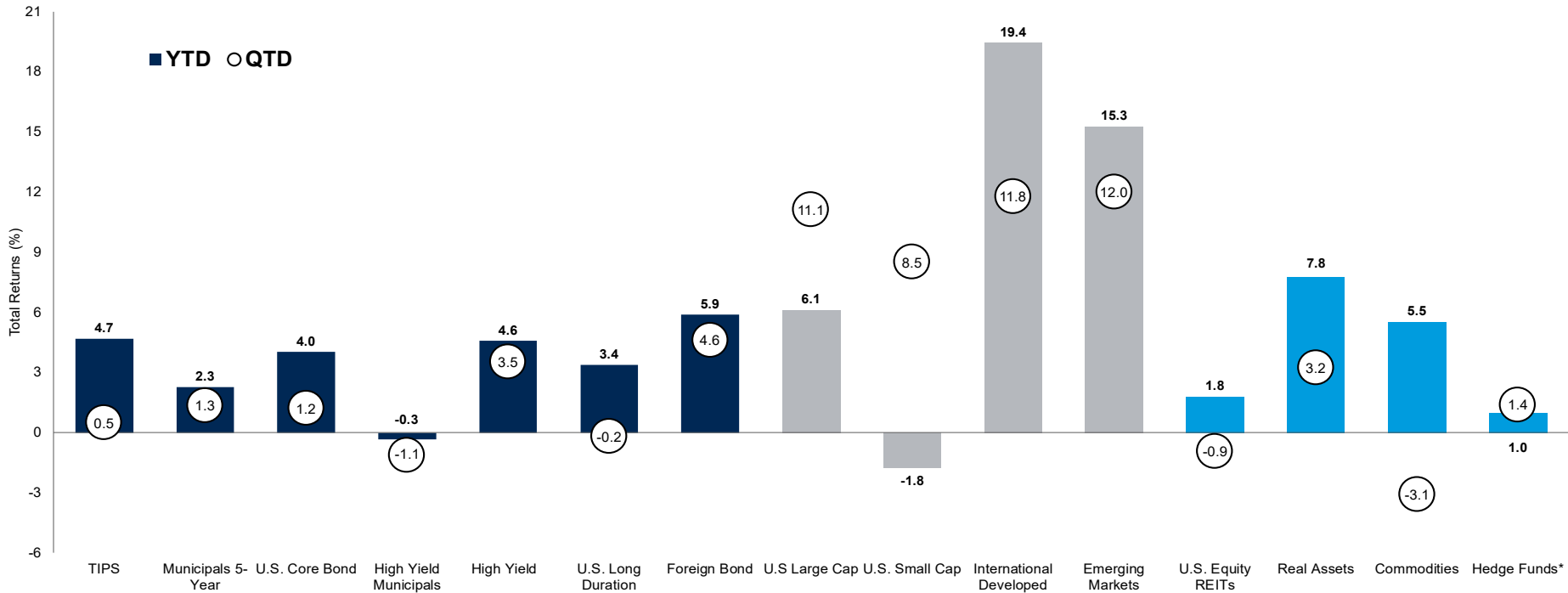
When Uncertainty is High, Context is Grounding

Much has been made of recent U.S. dollar weakness and grumblings of the potential for the U.S. losing its reserve currency status. Similarly, with rising tensions in the Middle East, oil has been volatile adding to inflation concerns. At first glance investors may have concern, but with a bit of context that concern may abate. The U.S. dollar is still relatively strong, and oil is priced similarly to times when inflation is near 2.5 percent.





Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump’s policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

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

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

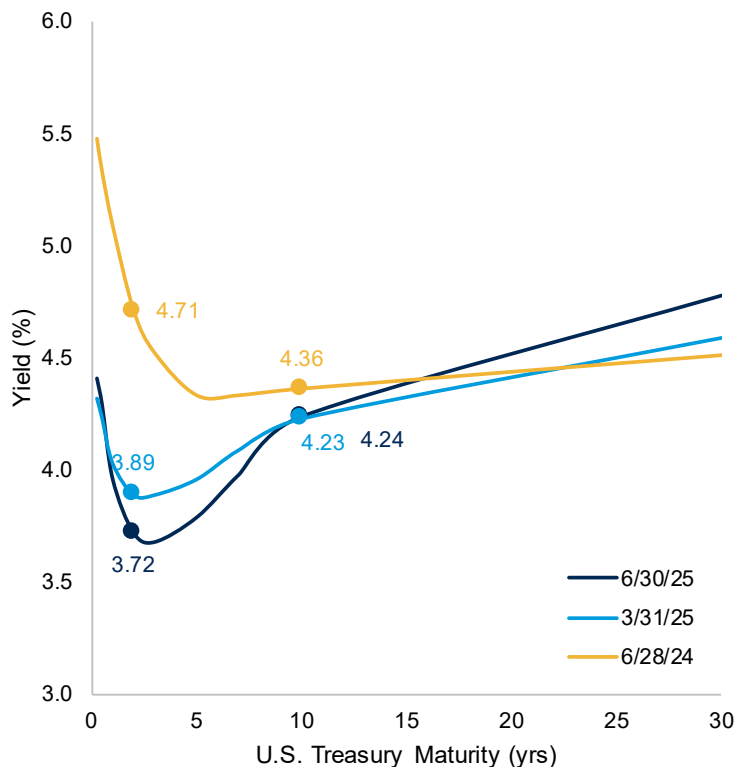
+ Hedge Funds posted gains with equity hedge strategies outperforming.



Fixed Income Market Update

U.S. Treasury Yield Curve

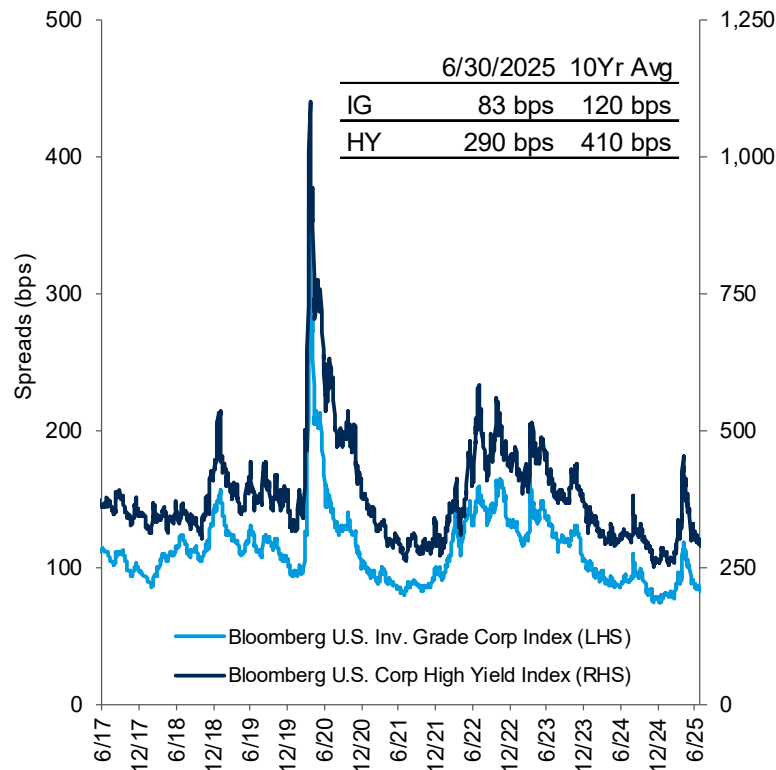
The 2-year yield declined as markets increasingly priced in rate cuts in response to slowing economic growth and a softer-than-expected inflation backdrop. The yield curve remains inverted on the front-end highlighting investor concerns about slowing growth and ongoing uncertainty around trade and fiscal policy. The shift lower in yields reflected a defensive tone in rates markets as the Fed held steady and economic data show signs of slowing.



Source: FactSet. As of June 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Corporate credit spreads tightened over the quarter as investors responded to strong demand and resilient corporate fundamentals. Despite softer growth data, credit markets remained well-behaved with no signs of stress or disorderly repricing.



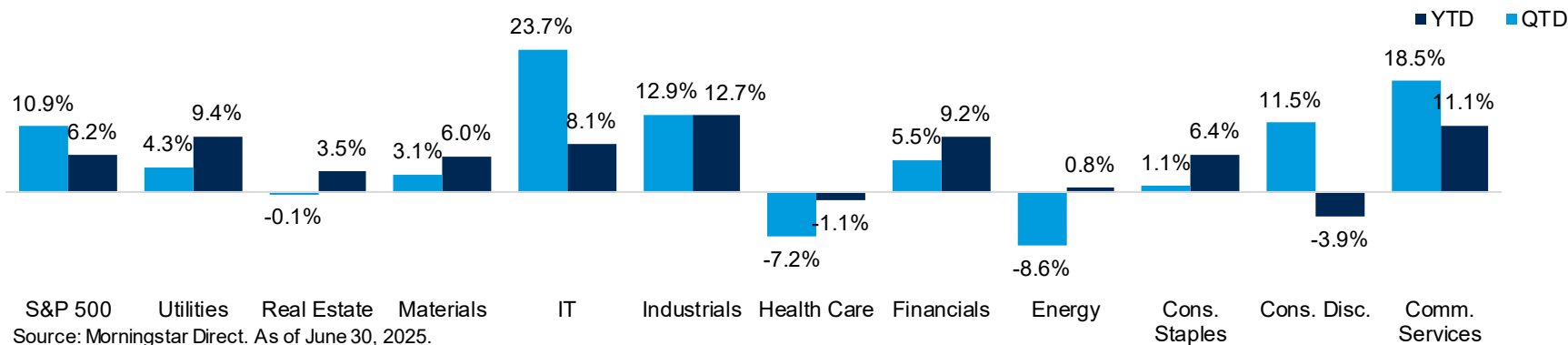
Source: FactSet. As of June 30, 2025.



Equity Market Update

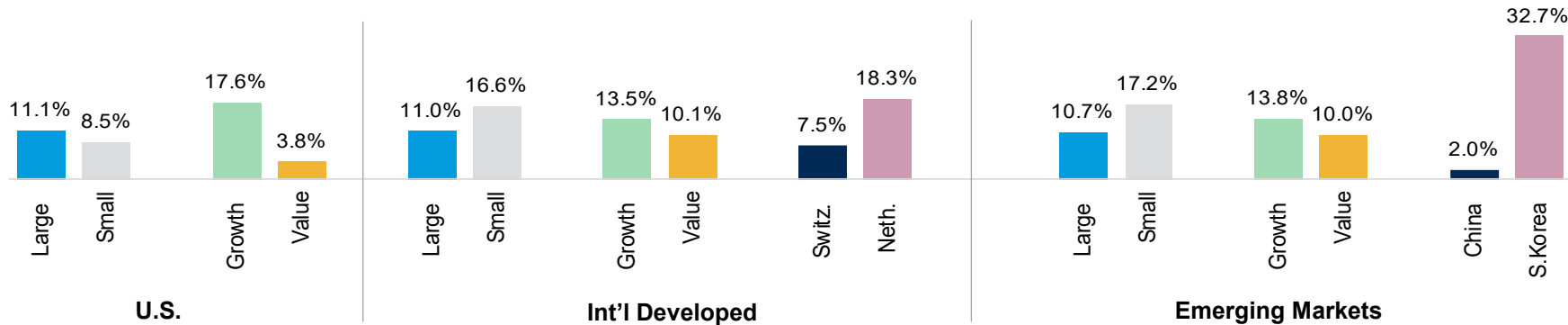
U.S. Equities – Returns by Sector (2Q 2025)

U.S. equities advanced in the second quarter, led by technology, industrials, and communication services, as investors embraced pro-cyclical themes and AI-related momentum. Health care, energy, and staples lagged the broader market as investors rotated toward areas with higher earnings leverage. Sector leadership reflected a risk-on tone, even as macroeconomic signals remain mixed.



Market Capitalization, Style, and Select Country Performance (2Q 2025)

International equities posted strong gains in the second quarter as the U.S. dollar depreciated. Europe rallied on rate cuts and Japan rose on data suggesting economic resilience despite rising trade pressures. Emerging markets outperformed developed peers, driven by strength in South Korea and positive risk sentiment. Small caps and growth stocks mostly led global equity performance, while China, and India underperformed the broader EM index.

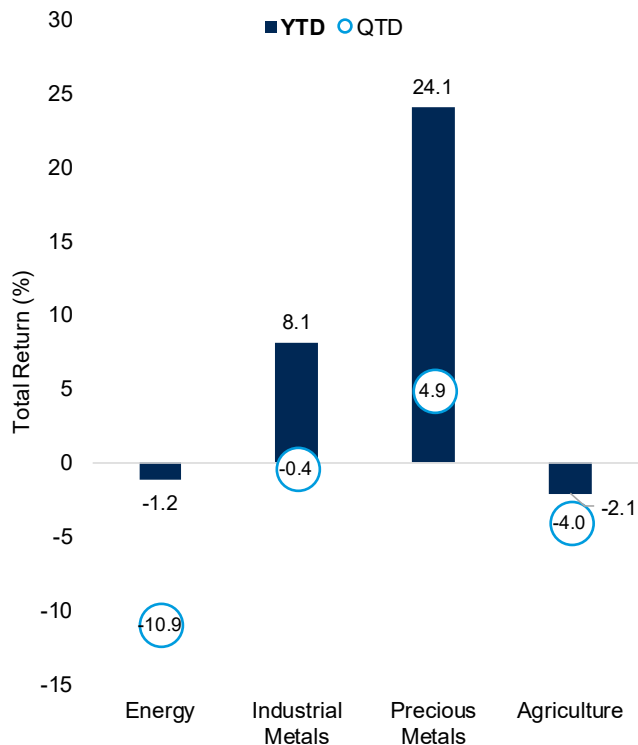




Real Assets Market Update

Commodity Performance (2Q 2025)

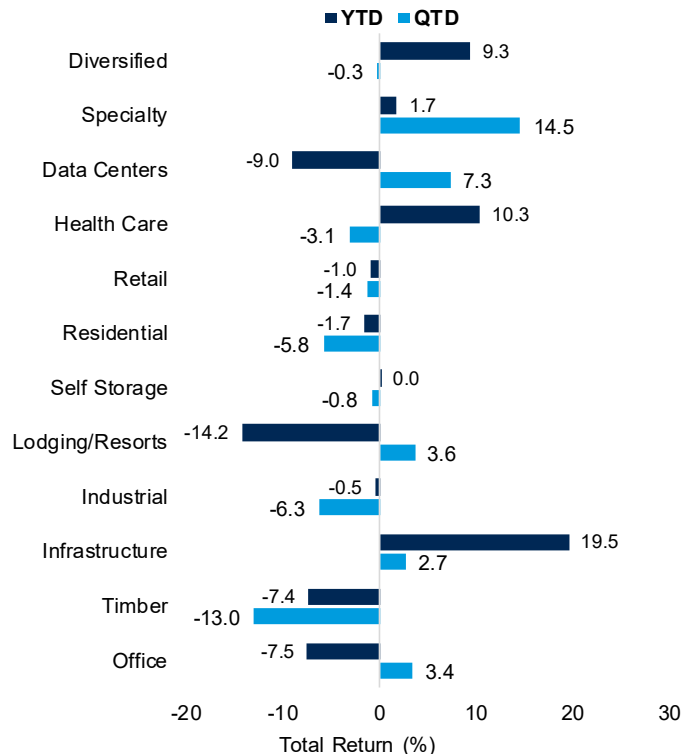
Commodities declined in the second quarter, with losses concentrated in energy, agriculture and industrial metals. Oil and natural gas fell amid easing Middle East tensions and tepid demand. Industrial metals such as copper fell on weak demand expectations. Precious metals like platinum and gold posted strong returns amid geopolitical tensions.



Source: Morningstar Direct. As of June 30, 2025.

REIT Sector Performance (2Q 2025)

REITs declined over the quarter, underperforming broader equity markets as investors favored higher-beta sectors and growth-sensitive assets. Office and lodging/resorts led performance among property types, benefiting from relative value interest and signs of demand stability. In contrast, single-family rental REITs, health care, and timber lagged, pressured by valuation concerns and sensitivity to macro headwinds.

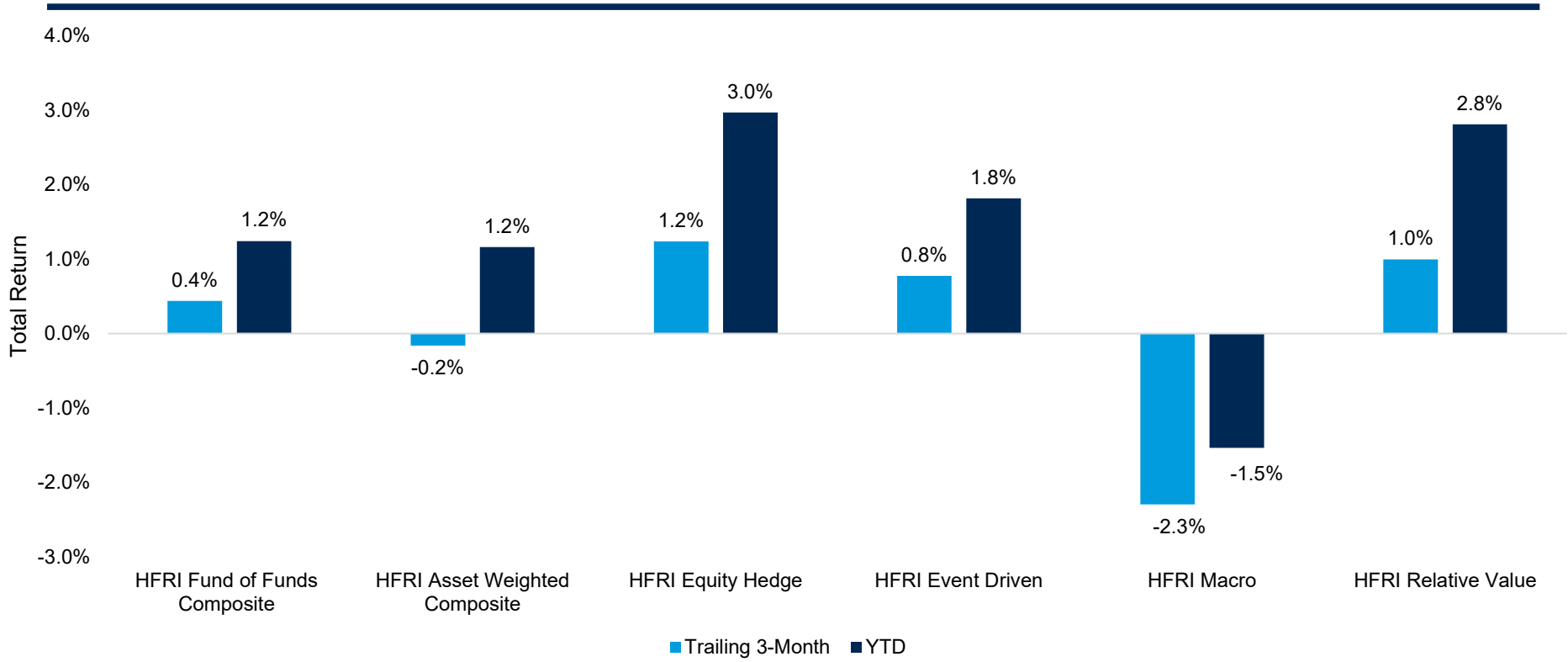


Source: Morningstar Direct. As of June 30, 2025.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Marketable Alternatives



Fund of Funds / Asset Weighted (1Q)

+ The HFRI Fund of Funds Composite returned 0.4 percent over the trailing 3-month period and 1.2 percent year-to-date.

- The HFRI Asset Weighted Composite returned -0.2 percent over the trailing 3-month period and 1.2 percent year-to-date.

+/- Marketable alternatives generally outpaced US markets but trailed global indices over the trailing 3-month period.

Equity Hedge / Event Driven (1Q)

+ Equity Hedge strategies returned 1.2 percent over the period, rebounding nicely from a challenging equity market in March.

- Within Equity Hedge Strategies, Healthcare and Technology/Healthcare strategies were notable detractors.

+ Event Driven strategies returned 0.8 percent over the period with Multi-Strategy and Special Situations strategies notable contributors.

Macro / Relative Value (1Q)

- Macro strategies returned -2.3 percent over the period, bringing year-to-date performance into negative territory.

+/- The dispersion between Systematic Macro strategies and Discretionary Macro strategies was notable, with Systematic Macro strategies trailing their discretionary peers over the period.

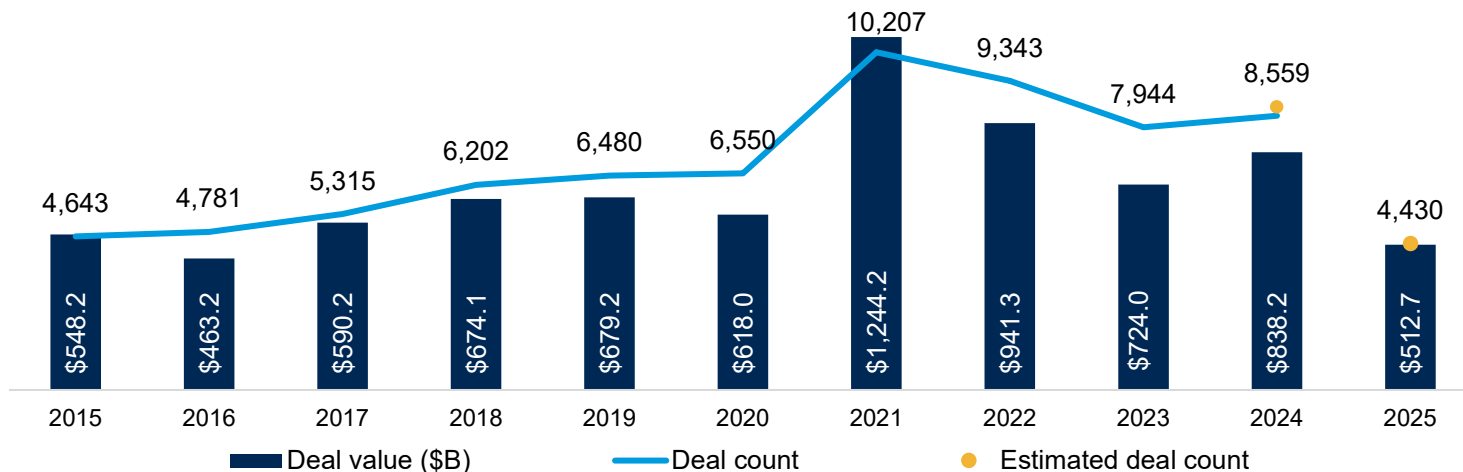
+ Relative Value strategies returned 1.0 percent over the period with positive performance across strategy types.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first half of the year is on pace to surpass recent years.



Source: Pitchbook. As of June 30, 2025.

Private Equity Performance (As of March 31, 2025)

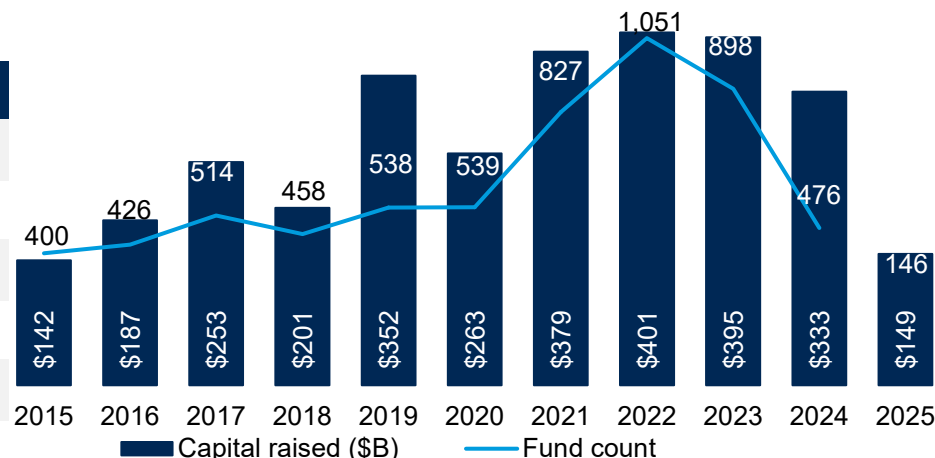
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have started to recover.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.1%	4.4%	15.8%	15.1%	16.0%
US Buyout Index	7.9%	6.1%	15.7%	14.9%	15.9%
US Growth Equity Index	8.8%	-0.1%	16.4%	16.2%	16.4%
US Venture Capital Index	6.2%	-6.5%	15.1%	13.7%	14.8%
S&P 500 Index	25.0%	8.9%	14.5%	13.1%	13.9%

Source: Cambridge Associates. As of March 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

The first half of 2025 is off to a slower start compared to recent years.



Source: Pitchbook. As of June 30, 2025.



The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	International Dev.Eq. 19.4	U.S. Large Cap 13.3
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	Emerging Markets Eq. 15.3	U.S. Mid Cap 9.9
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 6.1	U.S. Small Cap 7.1
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Commodities 5.5	Balanced 6.3
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 4.8	U.S. Equity REITs 6.6
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	TIPS 4.7	International Developed Equity 6.5
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	High Yield 4.6	High Yield 5.4
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Balanced 4.3	High Yield Municipals 4.4
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	U.S. Core Bond 4.0	Emerging Markets Equity 4.8
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	Municipals 5-Year 2.3	Hedge Funds 3.5
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Cash 2.1	Commodities 2.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 1.8	TIPS 2.
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Hedge Funds 1.0	Cash 2.0
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Munis -0.3	Municipals 5-Year 1.8
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Small Cap -1.8	U.S. Core Bond 1.8

Sources: Morningstar, FactSet. As of June 30, 2025. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2025.



Financial Markets Performance

Total Return as of June 30, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.1%	2.1%	4.8%	4.7%	2.8%	2.5%	2.0%	1.3%
Bloomberg U.S. TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	3.0%	2.7%	2.9%
Bloomberg Municipal Bond (5 Year)	1.3%	2.3%	4.3%	2.7%	0.9%	1.9%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	-1.1%	-0.3%	1.8%	4.5%	3.1%	3.5%	4.4%	5.1%
Bloomberg U.S. Aggregate	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.3%	5.4%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	1.9%	1.8%	6.1%	4.3%	0.9%	2.3%	2.7%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	7.3%	10.0%	11.2%	2.7%	-1.6%	-0.5%	0.6%	0.8%
Bloomberg U.S. Long Gov / Credit	-0.2%	3.4%	3.3%	-0.3%	-4.9%	0.7%	1.8%	3.4%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	14.4%	13.6%	14.9%
Dow Jones Industrial Average	5.5%	4.5%	14.7%	15.0%	13.5%	11.2%	12.1%	13.2%
NASDAQ Composite	18.0%	5.9%	15.7%	23.7%	16.0%	16.3%	16.2%	17.5%
Russell 3000	11.0%	5.8%	15.3%	19.1%	16.0%	13.6%	13.0%	14.5%
Russell 1000	11.1%	6.1%	15.7%	19.6%	16.3%	14.1%	13.3%	14.7%
Russell 1000 Growth	17.8%	6.1%	17.2%	25.7%	18.1%	17.9%	17.0%	17.5%
Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.6%	9.2%	11.6%
Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	10.0%	9.9%	12.6%
Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.7%	12.1%	14.3%
Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.2%	8.4%	11.4%
Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	5.5%	7.1%	10.3%
Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	5.7%	7.1%	11.1%
Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	4.8%	6.7%	9.3%
MSCI ACWI	11.5%	10.0%	16.2%	17.3%	13.7%	10.8%	10.0%	10.6%
MSCI ACWI ex. U.S.	12.0%	17.9%	17.7%	14.0%	10.1%	6.6%	6.1%	6.7%
MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	7.2%	6.5%	7.5%
MSCI EAFE Growth	13.5%	16.0%	11.4%	13.6%	7.9%	6.8%	6.7%	7.8%
MSCI EAFE Value	10.1%	22.8%	24.2%	18.4%	14.3%	7.3%	6.1%	7.0%
MSCI EAFE Small Cap	16.6%	20.9%	22.5%	13.3%	9.3%	5.0%	6.5%	8.4%
MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.5%	4.8%	4.4%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	0.5%	2.4%	3.2%	4.6%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	-0.9%	1.8%	9.2%	3.4%	6.7%	5.5%	6.6%	9.1%
S&P Real Assets	3.2%	7.8%	11.8%	6.0%	7.3%	5.0%	4.7%	5.9%
FTSE EPRA NAREIT Developed	4.7%	6.7%	12.4%	4.6%	6.1%	3.1%	4.2%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	16.0%	20.0%	19.2%	4.2%	3.1%	0.7%	2.2%	5.0%
Bloomberg Commodity Total Return	-3.1%	5.5%	5.8%	0.1%	12.7%	4.9%	2.0%	0.0%
HFRI Fund of Funds Composite*	1.4%	1.0%	5.4%	5.4%	6.2%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	0.7%	1.2%	4.0%	4.0%	6.5%	4.2%	3.6%	4.5%

Sources: Morningstar, FactSet. As of June 30, 2025. *Consumer Price Index and HFRI indexes as of May 31, 2025.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Portfolio and Manager Review



Asset Allocation

Total Plan

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	268,285,443	100.0	100.0	0.0
Pension Benefits Payable to the City	-6,624,749	-2.5	0.0	-2.5
Total Invested Assets	274,910,192	102.5	100.0	2.5
Short Term Liquidity	3,145,599	1.2	0.0	1.2
Key Bank Cash Portfolio	145,544	0.1	0.0	0.1
First American Govt Oblig Fund Z	55	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	3,000,000	1.1	0.0	1.1
Fixed Income	68,590,257	25.6	27.0	-1.4
JIC Core Bond Fund I	50,650,690	18.9	20.0	-1.1
BlackRock Strategic Income Opportunities K	17,939,568	6.7	7.0	-0.3
Equity	192,292,121	71.7	68.5	3.2
Domestic Equity	119,179,151	44.4	43.0	1.4
Mellon Large Cap Core	93,978,589	35.0	33.0	2.0
Mellon Smid Cap Core	25,200,562	9.4	10.0	-0.6
International Equity	72,695,280	27.1	25.5	1.6
Mellon EAFE Fund	52,077,255	19.4	18.0	1.4
Mellon Emerging Markets	20,618,025	7.7	7.5	0.2
Private Equity	417,690	0.2	0.0	0.2
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	297,321	0.1	-	-
Hamilton Lane VII B	119,745	0.0	-	-
Real Assets	10,882,215	4.1	4.5	-0.4
UBS Trumbull Property Fund	7,660,226	2.9	3.0	-0.1
DWS RREEF Real Assets R6	3,221,988	1.2	1.5	-0.3

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

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



Asset Allocation

Total Invested Assets

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	274,910,192	100.0	100.0	0.0
Short Term Liquidity	3,145,599	1.1	0.0	1.1
Key Bank Cash Portfolio	145,544	0.1	0.0	0.1
First American Govt Oblig Fund Z	55	0.0	0.0	0.0
First American Govt Oblig Fund Z- Alternatives	3,000,000	1.1	-	-
Fixed Income	68,590,257	25.0	27.0	-2.0
JIC Core Bond Fund I	50,650,690	18.4	20.0	-1.6
BlackRock Strategic Income Opportunities K	17,939,568	6.5	7.0	-0.5
Equity	192,292,121	69.9	68.5	1.4
Domestic Equity	119,179,151	43.4	43.0	0.4
Mellon Large Cap Core	93,978,589	34.2	33.0	1.2
Mellon Smid Cap Core	25,200,562	9.2	10.0	-0.8
International Equity	72,695,280	26.4	25.5	0.9
Mellon EAFE Fund	52,077,255	18.9	18.0	0.9
Mellon Emerging Markets	20,618,025	7.5	7.5	0.0
Private Equity	417,690	0.2	0.0	0.2
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	297,321	0.1	-	-
Hamilton Lane VII B	119,745	0.0	-	-
Real Assets	10,882,215	4.0	4.5	-0.5
UBS Trumbull Property Fund	7,660,226	2.8	3.0	-0.2
DWS RREEF Real Assets R6	3,221,988	1.2	1.5	-0.3

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 12/31/2024

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.

Asset Allocation weightings may not add up to 100% due to rounding.

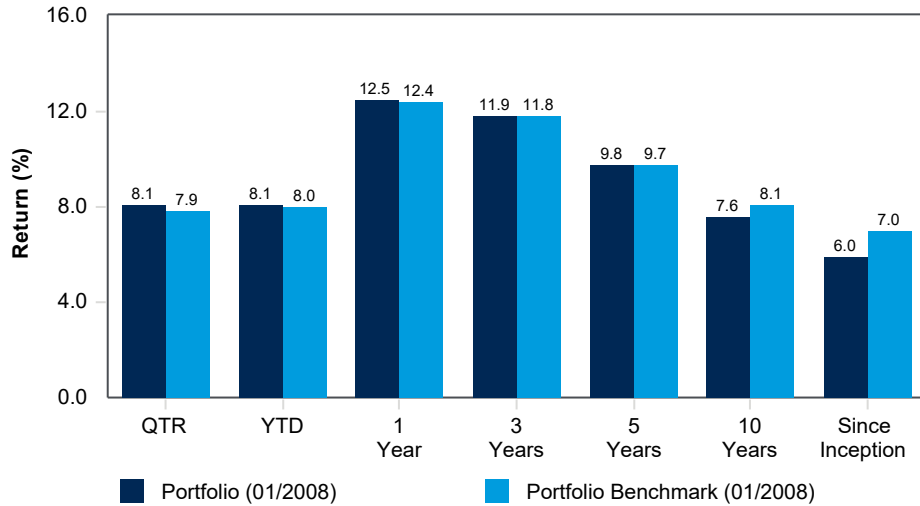


Portfolio Dashboard

Total Invested Assets

As of June 30, 2025

Historical Performance



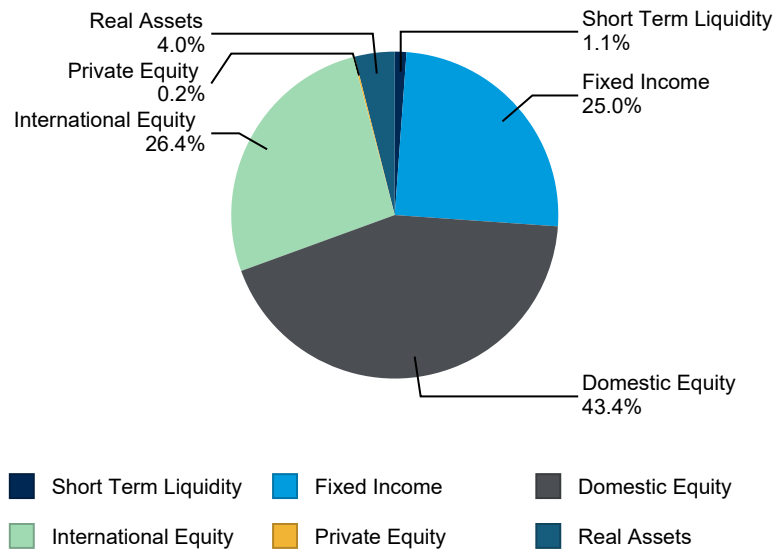
Summary of Cash Flows

	QTR	YTD	1 Year	Since Inception
Total Invested Assets				
Beginning Market Value	254,282,842	254,255,219	244,261,835	126,047,968
Net Contributions	-	38	57,506	-51,426,750
Gain/Loss	20,627,351	20,654,935	30,590,850	200,288,975
Ending Market Value	274,910,192	274,910,192	274,910,192	274,910,192

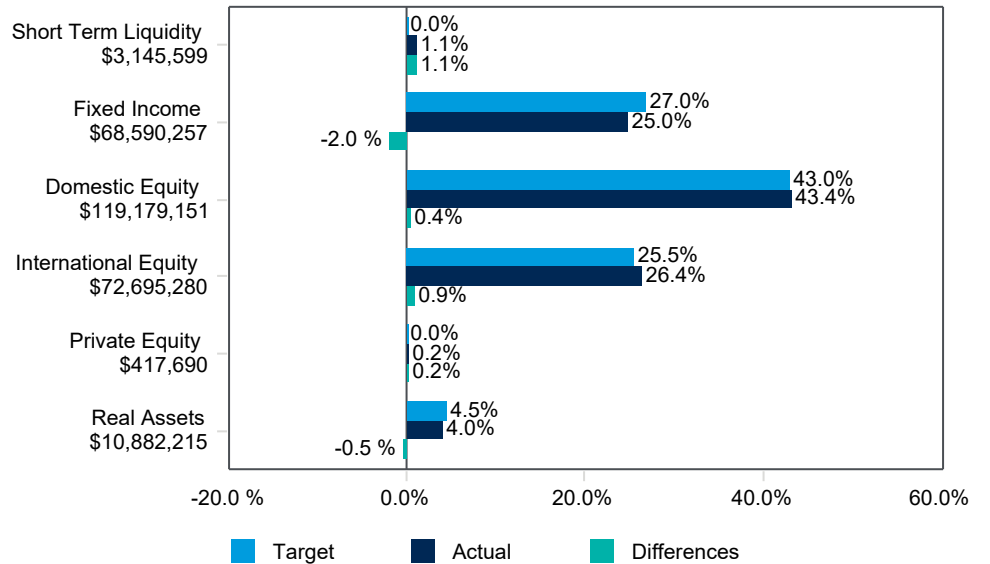
Current Benchmark Composition

From Date	To Date	Composition
04/2025	Present	27.00% Blmbg. U.S. Aggregate, 33.00% S&P 500, 10.00% Russell 2500 Index, 18.00% MSCI EAFE (Net), 7.50% MSCI Emerging Markets (Net), 3.00% NCREIF Fund Index - ODCE (net), 1.50% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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



Recent Portfolio Activities

Quarter	Cash Flow
2Q 2025	<ul style="list-style-type: none">• April 14, 2025: Funded DWS RREEF Real Asset Fund.• April 28, 2025: \$58,224.58 UBS Trumbull Property Fund LP distribution.• June 23, 2025: \$3,000,000 cash raised to reimburse the General Fund.• June 26, 2025: \$3,689,564 cash raised to reimburse the General Fund.
1Q 2025	<ul style="list-style-type: none">• January 6, 2025: \$266,147.78 UBS Trumbull Property Fund LP redemption.• January 27, 2025: \$60,043.52 UBS Trumbull Property Fund LP distribution.
4Q 2024	<ul style="list-style-type: none">• October 10, 2024: \$386,628.34 UBS Trumbull Property Fund LP redemption.• October 25, 2024: \$70,575.75 UBS Trumbull Property Fund LP distribution.
3Q 2024	<ul style="list-style-type: none">• July 5, 2024: \$124,974.45 UBS Trumbull Property Fund LP redemption.• July 26, 2024: \$67,506.43 UBS Trumbull Property Fund LP distribution.
2Q 2024	<ul style="list-style-type: none">• April 4, 2024: \$55,152.00 UBS Trumbull Property Fund LP redemption.• April 19, 2024: \$67,457.44 UBS Trumbull Property Fund LP distribution.• June 28, 2024: \$5,436,142 cash raised to reimburse the General Fund.



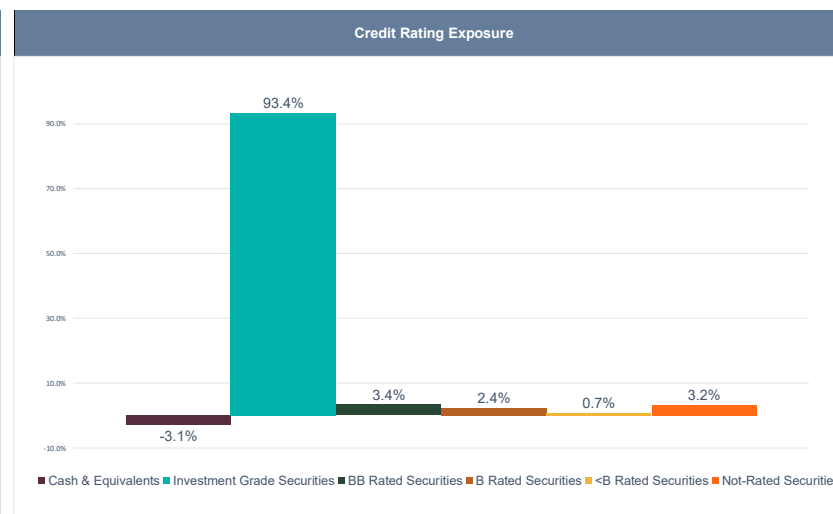
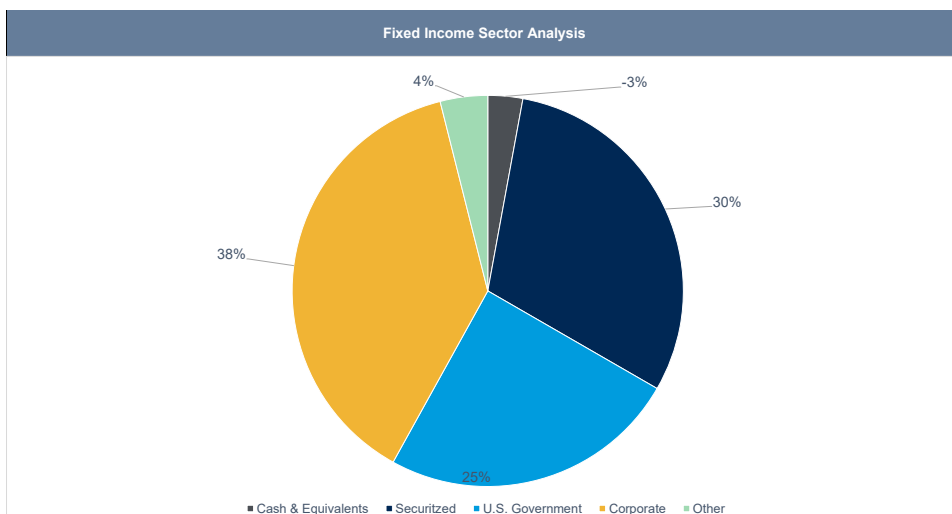
Fixed Income Asset Class Summary

Total Invested Assets

As of June 30, 2025

Manager Characteristics					
	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
JIC Core Bond Fund I	18.4%	73.8%	3.7%	6.6	A
BlackRock Strategic Income Opportunities K	6.5%	26.2%	5.4%	3.3	BB
Fixed Income	25%	100%	4.1%	5.7	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
JIC Core Bond Fund I	0.9%	99.1%	0.0%	0.0%	0.0%	0.0%
BlackRock Strategic Income Opportunities K	-14.4%	77.4%	12.9%	9.1%	2.8%	12.3%
Fixed Income	-3.1%	93.4%	3.4%	2.4%	0.7%	3.2%



Source: Morningstar/Manager Provided

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciant Advisors has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.



Performance Overview

Total Invested Assets

As of June 30, 2025

Trailing Performance Summary

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	8.1	8.1	12.5	11.9	9.8	7.8	7.6	6.0	01/2008
<i>Policy Benchmark</i>	7.9	8.0	12.4	11.8	9.7	8.2	8.1	7.0	01/2008

Calendar Year Performance Summary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Invested Assets	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7	-2.2
<i>Policy Benchmark</i>	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0	-0.2

Plan Reconciliation

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets								01/2008
Beginning Market Value	254,282,842	254,255,219	244,261,835	213,971,670	194,665,501	161,383,775	126,047,968	
Net Contributions	-	38	57,506	-19,214,601	-27,271,755	-43,046,189	-51,426,750	
Gain/Loss	20,627,351	20,654,935	30,590,850	80,153,123	107,516,447	156,572,607	200,288,975	
Ending Market Value	274,910,192	274,910,192	274,910,192	274,910,192	274,910,192	274,910,192	274,910,192	

Benchmark Composition

	Weight (%)
Apr-2025	
Blmbg. U.S. Aggregate	27.0
S&P 500	33.0
Russell 2500 Index	10.0
MSCI EAFE (Net)	18.0
MSCI Emerging Markets (Net)	7.5
NCREIF Fund Index - ODCE (net)	3.0
DWS Real Assets Benchmark	1.5



Manager Performance

Fiscal Year As of June 30, 2025

	Performance(%)									
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016
Total Invested Assets (excluding Prepaid)	12.5	12.8	10.3	-13.2	31.1	0.8	5.1	9.6	13.9	-1.2
<i>Policy Benchmark</i>	12.4	12.1	10.9	-12.5	30.2	2.9	6.0	9.6	13.7	0.4

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



Manager Performance

Total Invested Assets

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets	274,910,192	100.0	8.1	8.1	12.5	11.9	9.8	7.6	6.0	01/2008	
<i>Policy Benchmark</i>			7.9	8.0	12.4	11.8	9.7	8.1	7.0		
<i>Secondary Benchmark</i>			7.8	8.0	12.4	11.7	9.5	7.8	6.8		
Short Term Liquidity	3,145,599	1.1	0.0	0.2	1.2	1.9	-	-	1.3	01/2021	
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	3.1		
Key Bank Cash Portfolio	145,544	0.1									
First American Govt Oblig Fund Z	55	0.0	1.0	2.1	4.6	4.5	2.7	1.9	4.1	03/2022	
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	4.1		
IM U.S. Taxable Money Market (MF) Median			1.0	2.0	4.5	4.4	2.6	1.7	4.0		
First American Govt Oblig Fund Z Rank			24	22	25	26	24	19	26		
First American Govt Oblig Fund Z- Alternatives	3,000,000	1.1	1.0	2.1	4.6	4.5	2.7	1.9	0.3	06/2025	
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	0.3		
IM U.S. Taxable Money Market (MF) Median			1.0	2.0	4.5	4.4	2.6	1.7	0.3		
First American Govt Oblig Fund Z- Alternatives Rank			24	22	25	26	24	19	26		
Fixed Income	68,590,257	25.0	1.7	4.5	7.0	3.5	-	-	-0.6	01/2021	
<i>Blmbg. U.S. Aggregate</i>			1.2	4.0	6.1	2.5	-0.7	1.8	-1.1		
JIC Core Bond Fund I	50,650,690	18.4	1.3	4.5	6.5	2.7	-1.0	2.0	-0.2	03/2020	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.2	4.0	6.1	2.5	-0.7	1.8	-0.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	1.8	-0.1		
JIC Core Bond Fund I Rank			39	9	22	55	85	32	60		
BlackRock Strategic Income Opportunities K	17,939,568	6.5	2.9	4.7	8.5	5.7	3.9	3.4	4.1	03/2022	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.2	4.0	6.1	2.5	-0.7	1.8	0.0		
IM Alternative Credit Focus (MF) Median			1.6	3.7	7.4	5.8	3.9	2.7	3.8		
BlackRock Strategic Income Opportunities K Rank			15	9	17	52	48	28	42		

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Manager Performance

Total Invested Assets

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	119,179,151	43.4	10.4	4.9	14.0	17.9	-	-	11.7	01/2021	
<i>Domestic Equity Benchmark</i>			10.4	4.9	14.0	17.9	15.9	12.3	11.8		
Mellon Large Cap Core	93,978,589	34.2	11.0	6.2	15.2	19.7	16.6	-	14.6	04/2016	Maintain
<i>S&P 500</i>			10.9	6.2	15.2	19.7	16.6	13.6	14.6		
IM U.S. Large Cap Core Equity (MF) Median			10.7	5.9	12.9	18.5	15.4	12.5	13.6		
Mellon Large Cap Core Rank			45	41	27	30	21	-	19		
Mellon Smid Cap Core	25,200,562	9.2	8.6	0.5	10.0	11.4	11.6	-	10.1	04/2016	Maintain
<i>Russell 2500 Index</i>			8.6	0.4	9.9	11.3	11.4	8.4	10.0		
IM U.S. SMID Cap Equity (MF) Median			6.7	-0.7	7.3	10.5	11.0	8.0	9.5		
Mellon Smid Cap Core Rank			33	33	26	41	44	-	36		
International Equity	72,695,280	26.4	11.9	18.5	17.3	14.6	-	-	5.7	01/2021	
<i>International Equity Benchmark</i>			11.9	18.4	17.2	14.5	10.4	6.4	6.0		
Mellon EAFE Fund	52,077,255	18.9	11.9	19.7	18.1	16.3	11.5	-	8.6	04/2016	Maintain
<i>MSCI EAFE (Net)</i>			11.8	19.4	17.7	16.0	11.2	6.5	8.1		
IM International Large Cap Core Equity (MF) Median			11.2	18.9	17.9	14.6	11.0	6.1	7.8		
Mellon EAFE Fund Rank			27	39	45	19	33	-	21		
Mellon Emerging Markets	20,618,025	7.5	11.8	15.2	15.3	9.4	6.5	-	6.6	04/2016	Maintain
<i>MSCI Emerging Markets (Net)</i>			12.0	15.3	15.3	9.7	6.8	4.8	6.8		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	4.5	6.4		
Mellon Emerging Markets Rank			63	44	36	56	49	-	45		

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Manager Performance

Total Invested Assets

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	417,690	0.2	-1.2	-11.5	-23.0	-12.6	-	-	-6.4	01/2021	
Hamilton Lane II	624	0.0	0.0	0.0	-7.2	-23.2	-19.9	-0.8	6.5	03/2009	Maintain
Hamilton Lane VII A	297,321	0.1	-1.0	-12.9	-24.4	-13.7	-2.8	4.1	6.6	07/2011	Maintain
Hamilton Lane VII B	119,745	0.0	-1.5	-8.0	-19.9	-8.8	-5.5	2.5	5.3	07/2011	Maintain
Real Assets	10,882,215	4.0	0.7	2.0	2.5	-7.5	-	-	-0.5	01/2021	
<i>Real Assets Benchmark</i>			1.0	1.9	2.9	-5.6	-	-	2.4		
UBS Trumbull Property Fund	7,660,226	2.8	0.0	1.3	1.8	-7.8	-0.5	-	0.8	07/2016	Terminate
<i>NCREIF Fund Index - ODCE (net)</i>			1.0	1.9	2.9	-6.1	2.6	4.4	3.8		
DWS RREEF Real Assets R6	3,221,988	1.2	2.9	8.0	12.4	4.4	8.6	5.8	2.9	04/2025	Maintain
<i>DWS Real Assets Benchmark</i>			2.9	8.4	12.2	4.7	8.4	4.7	2.9		

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

UBS Trumbull Property Fund QTR return is N/A.

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



Calendar Year Performance

Total Invested Assets

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Invested Assets	11.2	15.0	-15.4	14.6	12.7	19.1	-5.2	17.0	8.7	-2.2
<i>Policy Benchmark</i>	10.7	14.9	-14.7	14.3	14.5	20.6	-5.2	16.9	9.0	-0.2
<i>Secondary Benchmark</i>	10.7	14.7	-15.1	14.1	14.0	19.8	-5.3	16.7	9.1	-0.2
Short Term Liquidity	2.9	2.3	0.3	0.0	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
First American Govt Oblig Fund Z	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
IM U.S. Taxable Money Market (MF) Median	5.0	4.9	1.4	0.0	0.3	1.9	1.5	0.5	0.1	0.0
First American Govt Oblig Fund Z Rank	26	39	28	23	31	22	26	24	20	67
First American Govt Oblig Fund Z- Alternatives	5.2	5.0	1.5	0.0	0.4	2.1	1.7	0.8	0.2	0.0
<i>90 Day U.S. Treasury Bill</i>	5.3	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0
IM U.S. Taxable Money Market (MF) Median	5.0	4.9	1.4	0.0	0.3	1.9	1.5	0.5	0.1	0.0
First American Govt Oblig Fund Z- Alternatives Rank	26	39	28	23	31	22	26	24	20	67
Fixed Income	2.5	6.0	-12.7	-2.0	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
JIC Core Bond Fund I	1.2	5.4	-13.7	-2.0	9.7	8.9	0.1	3.7	3.7	1.2
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM U.S. Broad Market Core Fixed Income (MF) Median	1.6	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0
JIC Core Bond Fund I Rank	76	71	52	84	14	45	13	46	29	5
BlackRock Strategic Income Opportunities K	5.4	7.4	-5.6	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6
<i>Blmbg. U.S. Aggregate</i>	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
IM Alternative Credit Focus (MF) Median	6.1	7.3	-7.6	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6
BlackRock Strategic Income Opportunities K Rank	69	49	41	58	17	43	29	43	64	25

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Calendar Year Performance

Total Invested Assets

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Domestic Equity	22.1	24.4	-18.1	26.0	-	-	-	-	-	-
<i>Domestic Equity Benchmark</i>	22.1	24.4	-18.1	26.3	19.3	30.1	-6.6	19.9	14.2	-0.1
Mellon Large Cap Core	25.0	26.2	-18.1	28.7	18.3	31.4	-4.4	21.8	-	-
<i>S&P 500</i>	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
IM U.S. Large Cap Core Equity (MF) Median	22.9	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5
Mellon Large Cap Core Rank	26	38	45	26	52	38	32	45	-	-
Mellon Smid Cap Core	12.1	17.6	-18.3	18.4	20.0	27.9	-9.9	17.0	-	-
<i>Russell 2500 Index</i>	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9
IM U.S. SMID Cap Equity (MF) Median	12.2	16.1	-18.6	20.2	17.6	27.6	-9.6	18.0	15.4	-3.2
Mellon Smid Cap Core Rank	52	35	49	57	47	47	52	55	-	-
International Equity	5.1	16.3	-15.8	5.5	-	-	-	-	-	-
<i>International Equity Benchmark</i>	5.0	16.1	-15.7	6.7	13.2	20.3	-14.1	31.1	6.2	-8.0
Mellon EAFE Fund	4.2	18.6	-14.1	11.5	8.6	22.3	-13.3	25.7	-	-
<i>MSCI EAFE (Net)</i>	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
IM International Large Cap Core Equity (MF) Median	3.8	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9
Mellon EAFE Fund Rank	46	27	30	36	57	46	13	40	-	-
Mellon Emerging Markets	7.3	9.5	-20.6	-2.6	18.3	18.4	-14.6	37.2	-	-
<i>MSCI Emerging Markets (Net)</i>	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9
IM Emerging Markets Equity (MF) Median	6.4	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7
Mellon Emerging Markets Rank	38	62	35	59	47	63	29	44	-	-

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Calendar Year Performance

Total Invested Assets

As of June 30, 2025

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Private Equity	-15.1	-7.0	-10.5	18.8	-	-	-	-	-	-
Hamilton Lane II	-14.6	-52.0	2.0	-22.9	24.7	32.7	25.5	13.6	8.9	17.2
Hamilton Lane VII A	-15.9	-4.7	-13.8	33.9	14.6	13.9	14.7	9.9	9.0	8.5
Hamilton Lane VII B	-12.9	-7.0	-3.8	0.4	18.6	6.8	8.3	10.7	9.1	12.1
Real Assets	-2.5	-15.8	0.8	15.7	-	-	-	-	-	-
<i>Real Assets Benchmark</i>	-2.3	-12.7	7.5	19.3	-	-	-	-	-	-
UBS Trumbull Property Fund	-2.5	-15.8	4.9	15.1	-5.1	-3.0	6.0	5.2	-	-
<i>NCREIF Fund Index - ODCE (net)</i>	-2.3	-12.7	6.5	21.0	0.3	4.4	7.4	6.7	7.8	14.0
DWS RREEF Real Assets R6	5.6	2.6	-9.6	23.9	3.9	21.8	-5.1	15.0	4.4	-9.5
<i>DWS Real Assets Benchmark</i>	3.0	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2

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Manager Status Commentary

City of Burlington Employees Retirement System

As of June 30, 2025

Manager	Recommendation	Comments
Fixed Income		
JIC Core Bond Fund I	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Equity		
Domestic Equity		
Mellon Large Cap Core	Maintain	
Mellon Smid Cap Core	Maintain	
International Equity		
Mellon EAFE Fund	Maintain	
Mellon Emerging Markets	Maintain	
Private Equity		
Hamilton Lane II	Maintain	
Hamilton Lane VII A	Maintain	
Hamilton Lane VII B	Maintain	
Real Assets		
UBS Trumbull Property Fund	Terminate	Following the departures of two key team members in 2020, Matt Lynch, Head of US Real Estate, and Jack Connelly, Head of Transactions, the UBS Trumbull Property Fund was evaluated for potential impacts and conversation with the team took place. Following this due diligence the Trumbull Property Fund was moved to terminate status. A significant redemption queue remains for the Fund. Redemptions are paid out on a pro-rata basis according to the ratio of the requesting investor's units to the total units of all investors requesting redemptions. It is anticipated that satisfying the pool will be a multi-year process.
DWS RREEF Real Assets R6	Maintain	



Investment Gain/Loss Summary

City of Burlington Employees Retirement System

1 Quarter Ending June 30, 2025

	Market Value as of 04/01/2025	Net Contributions	Gain/Loss	Market Value As of 06/30/2025
Total Plan	250,490,619	-2,832,526	20,627,351	268,285,443
Pension Benefits Payable to the City	-3,792,222	-2,832,526	-	-6,624,749
Total Invested Assets	254,282,842	-	20,627,351	274,910,192
Short Term Liquidity	134,490	3,011,054	55	3,145,599
Key Bank Cash Portfolio	133,969	11,575	-	145,544
First American Govt Oblig Fund Z	521	-521	55	55
First American Govt Oblig Fund Z- Alternatives	-	3,000,000	-	3,000,000
Fixed Income	70,440,520	-2,955,000	1,104,737	68,590,257
JIC Core Bond Fund I	52,251,488	-2,215,000	614,201	50,650,690
BlackRock Strategic Income Opportunities K	18,189,032	-740,000	490,536	17,939,568
Equity	175,989,380	-3,011,575	19,314,316	192,292,121
Domestic Equity	107,910,970	-	11,268,182	119,179,151
Mellon Large Cap Core	84,703,234	-	9,275,355	93,978,589
Mellon Smid Cap Core	23,207,736	-	1,992,826	25,200,562
International Equity	67,643,993	-3,000,000	8,051,287	72,695,280
Mellon EAFE Fund	49,198,723	-3,000,000	5,878,533	52,077,255
Mellon Emerging Markets	18,445,271	-	2,172,754	20,618,025
Private Equity	434,417	-11,575	-5,152	417,690
Hamilton Lane II	624	-	-	624
Hamilton Lane VII A	303,526	-3,048	-3,157	297,321
Hamilton Lane VII B	130,267	-8,527	-1,995	119,745
Real Assets	7,718,451	2,955,521	208,242	10,882,215
UBS Trumbull Property Fund	7,718,451	-58,225	-	7,660,226
DWS RREEF Real Assets R6	-	3,013,746	208,242	3,221,988

Valuations data as of:

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 3/31/2025

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

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Estimated Fee Analysis

Total Invested Assets

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Total Invested Assets	274,910,192	427,677	0.16		-
Short Term Liquidity	3,145,599	5,400	0.17		-
Key Bank Cash Portfolio	145,544	-	-		-
First American Govt Oblig Fund Z	55	-	0.18		0.36
First American Govt Oblig Fund Z- Alternatives	3,000,000	5,400	0.18		-
Fixed Income	68,590,257	237,852	0.35		-
JIC Core Bond Fund I	50,650,690	126,627	0.25		0.59
BlackRock Strategic Income Opportunities K	17,939,568	111,225	0.62		0.99
Equity	192,292,121	96,443	0.05		-
Domestic Equity	119,179,151	47,672	0.04		-
Mellon Large Cap Core	93,978,589	37,591	0.04	0.04 % of Assets	0.74
Mellon Smid Cap Core	25,200,562	10,080	0.04	0.04 % of Assets	1.10
International Equity	72,695,280	44,595	0.06		-
Mellon EAFE Fund	52,077,255	26,039	0.05	0.05 % of Assets	0.92
Mellon Emerging Markets	20,618,025	18,556	0.09	0.09 % of Assets	1.28
Private Equity	417,690	4,177	1.00		-
Hamilton Lane II	624	6	1.00	1.00 % of Assets	-
Hamilton Lane VII A	297,321	2,973	1.00	1.00 % of Assets	-
Hamilton Lane VII B	119,745	1,197	1.00	1.00 % of Assets	-
Real Assets	10,882,215	87,982	0.81		-
UBS Trumbull Property Fund	7,660,226	58,984	0.77	0.77 % of Assets	-
DWS RREEF Real Assets R6	3,221,988	28,998	0.90		-

Estimated Annual Fee (%): The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Universe Median Net Expense Ratio (%): Mutual fund equivalent universe shown for comparative purposes, where available. Private Equity universe fee average: Fund of Funds 0.87% (excludes underlying fund fees and performance-based fees), Direct Funds 2.0% management fee (excludes performance-based fee and any pass-through expenses).

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



Liquidity Schedule

Total Invested Assets

As of June 30, 2025

Investments	Subscriptions	Redemptions	Market Value (\$)	Liquid (\$)	Semi Liquid (\$)	Illiquid (\$)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	145,544	145,544	-	-
First American Govt Oblig Fund Z	Daily	Liquid	55	55	-	-
First American Govt Oblig Fund Z- Alternatives	Daily	Liquid	3,000,000	3,000,000	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	50,650,690	50,650,690	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	17,939,568	17,939,568	-	-
Domestic Equity						
Mellon Large Cap Core	Daily	Liquid	93,978,589	93,978,589	-	-
Mellon Smid Cap Core	Daily	Liquid	25,200,562	25,200,562	-	-
International Equity						
Mellon EAFE Fund	Daily	Liquid	52,077,255	52,077,255	-	-
Mellon Emerging Markets	Daily	Liquid	20,618,025	20,618,025	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	624	-	-	624
Hamilton Lane VII A	Illiquid	Illiquid	297,321	-	-	297,321
Hamilton Lane VII B	Illiquid	Illiquid	119,745	-	-	119,745
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	7,660,226	-	7,660,226	-
DWS RREEF Real Assets R6	Daily	Liquid	3,221,988	3,221,988	-	-
Total (\$)			274,910,192	266,832,276	7,660,226	417,690

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

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



Liquidity Schedule

Total Invested Assets

As of June 30, 2025

Redemptions	Market Value (\$)	% of Total Plan
Illiquid	417,690	0.2
Semi Liquid	7,660,226	2.8
Liquid	266,832,276	97.1
Total	274,910,192	100.0

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

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Benchmark History

Total Invested Assets

As of June 30, 2025

Account Name	From Date	To Date	Benchmark
Total Invested Assets	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark
	04/2024	04/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% NCREIF Fund Index - ODCE (net)
	01/2023	04/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net)
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% NCREIF Fund Index - ODCE (net), 1.0% NCREIF Timberland Index
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
	01/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% NCREIF Timberland Index
	01/2008	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	04/2025	Present	27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% UBS Trumbull Property Fund, 1.5% DWS Real Assets Benchmark
	04/2024	04/2025	27.0% Blmbg. U.S. Aggregate, 33.5% S&P 500, 9.5% Russell 2500 Index, 19.0% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 4.0% UBS Trumbull Property Fund
	01/2023	04/2024	25.0% Blmbg. U.S. Aggregate, 32.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund
	09/2022	01/2023	25.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 9.0% Russell 2500 Index, 20.5% MSCI EAFE (Net), 7.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	05/2021	09/2022	18.0% Blmbg. U.S. Aggregate, 31.5% S&P 500, 10.5% Russell 2500 Index, 23.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 6.0% UBS Trumbull Property Fund, 1.0% Molpus SWF II
	12/2019	05/2021	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	06/2017	12/2019	20.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% UBS Trumbull Property Fund, 2.0% Molpus SWF II
	07/2016	06/2017	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	01/2016	07/2016	28.0% Blmbg. Intermed. U.S. Government/Credit, 30.0% S&P 500, 18.0% Russell 2500 Index, 2.0% S&P Completion Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 2.0% Molpus SWF II
	03/2009	01/2016	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% Molpus SWF II



Benchmark History

Total Invested Assets

As of June 30, 2025

Account Name	From Date	To Date	Benchmark
	01/2008	03/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



Custodian reports are the reports that govern the account. There will be different account values between Fiduciant 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 Fiduciant Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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