



Retirement Board

Monday, August 18, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Join from PC, Mac, iPad, or Android:

<https://zoom.us/j/95311250237>

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Webinar ID: 953 1125 0237

International numbers available: <https://zoom.us/u/acrYLiGDLS>

1. Agenda

Subject	1.1. Motion to adopt agenda
Meeting	August 18, 2025 - Retirement Board Meeting - Monday, August 18, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

3. Minutes

Subject	3.1. July 21, 2025 Retirement Board Meeting Minutes
Meeting	August 18, 2025 - Retirement Board Meeting - Monday, August 18, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	3. Minutes
Department	Clerk/Treasurer's Office
Type	Action Information

Minutes

Recommended Action approve the minutes

4. Approve Return of Contributions

Subject **4.1. Dwayne G. Ballard, Class B \$1,530.48; Effective Date of Benefit: 09/01/25**

Meeting August 18, 2025 - Retirement Board Meeting - Monday, August 18, 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 Dwayne G. Ballard

Subject **4.2. Michael A. Johnson, Class B \$16,401.61; Effective Date of Benefit: 09/01/25**

Meeting August 18, 2025 - Retirement Board Meeting - Monday, August 18, 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 Michael A. Johnson

Subject **4.3. David F. Durant, Jr., Class B \$11,873.20; Effective Date of Benefit: 09/01/25**

Meeting August 18, 2025 - Retirement Board Meeting - Monday, August 18, 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 David F. Durant, Jr.

5. Approve Retirement Applications

Subject **5.1. Thomas W. Chenette, Class A \$5,363.78; Effective Date of Benefit: 08/01/25; Payment Date: 08/15/25**

Meeting August 18, 2025 - Retirement Board Meeting - Monday, August 18, 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 Thomas W. Chenette

Subject 5.2. Howard W. Loso, Jr., Class B \$6,262.00; Effective Date of Benefit: 05/01/25; Payment Date: 09/15/25

Meeting August 18, 2025 - Retirement Board Meeting - Monday, August 18, 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 Howard W. Loso, Jr.

6. Administrative Update

Subject 6.1. RFQ Investment Advisory Services

Meeting August 18, 2025 - Retirement Board Meeting - Monday, August 18, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 6. Administrative Update

Department Clerk/Treasurer's Office

Type Discussion
Information
Action

Recommended Action to review and consider for approval .

7. Fiducient

Subject 7.1.

- **Investment Update as of July 31, 2025**
- **BNY Mellon Fee Review**

Meeting August 18, 2025 - Retirement Board Meeting - Monday, August 18, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category 7. Fiducient

Department Retirement Administration

Type Information
Presentation
Discussion

8. Adjournment

Subject	8.1. Motion to adjourn
Meeting	August 18, 2025 - Retirement Board Meeting - Monday, August 18, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	8. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn



BURLINGTON RETIREMENT BOARD
BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR
MINUTES OF MEETING
July 21, 2025

1. Agenda

1. Agenda

Chair Hooper convened the meeting at 9:33 am.

Members present: Eric Dalle Mura, Dave Mount, Bob Hooper, Katherine Schad, Paul Olsen and Matt Dow
Members absent: Kyle Blake and Munir Kasti

Others present: Kate Pizzi, Chris Rowllins and Richard Carey

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
1.1. Motion to adopt agenda Agenda was adopted as presented with no objection.	

2. Public Forum

2. Public Forum

None.

3. Minutes

3. Minutes

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

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

3.1. June 23, 2025 Retirement Board Meeting Minutes

4. Approve Return of Contributions

4. Approve Return of Contributions

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

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

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

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

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

5. Approve Retirement Applications

5. Approve Retirement Applications

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

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

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

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

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

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.

5.3. Edwin W. Webster, Jr., Class A \$10,561.37; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25

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

5.4. Denise Newell, Class B \$880.93; Effective Date of Benefit: 06/01/25; Payment Date: 06/15/25

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

5.5. Donald Bissonette, Class B \$451.31; Effective Date of Benefit: 08/01/25; Payment Date: 08/15/25

6. Administrative Update

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

6.1. GASB 68 Disclosure as of June 30, 2025 (measurement date: June 30, 2024) - USI

7. Fiducient

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

7.1. 2Q2025 Investment Review

8. Adjournment

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

8.1. Motion to adjourn

Motion made by Board Member Mount, seconded by Board Member Olsen, to adjourn the meeting at 100:20 am. Motion passed unanimously.

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

Dwayne G. Ballard

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:	Dwayne G. Ballard	Class:	B
Date of Birth:		Department:	School
Date of Hire:	11/10/2023	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	12/06/2024	Normal Retirement Date (NRD):	12/26/2053
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2025
		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	\$789.25	\$789.25
06/30/2024	Interest at 2%	\$0.00	\$789.25
12/06/2024	Contributions	\$720.40	\$1,509.65
06/30/2025	Interest at 2%	\$15.79	\$1,525.44
08/31/2025	Interest at 2%	\$5.04	\$1,530.48
(1) Pre-Tax Employee Contributions (Taxable):			\$1,509.65
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):			\$20.83
(3) Total Return of Employee Contributions with Interest:			\$1,530.48

Determination of Taxable Portion of Benefit

<u>Form of Payment</u>	<u>Total Benefit</u>	<u>Taxable Portion</u>	<u>Non-Taxable Portion</u>
Return of Contributions	\$1,530.48	\$1,530.48	0.00

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 Michael A. Johnson

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 - Regular Retirement

Information Used in Benefit Determination

Participant Name:	Michael A. Johnson	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	05/01/2019	Vesting Percentage:	100.0000%
Date of Termination:	06/25/2025	Normal Retirement Date (NRD):	09/03/2041
Beneficiary Date of Birth:		Payment Start Date:	09/01/2025
		Employee Contribution Balance w/ Interest as of 09/01/2025:	\$16,401.61

Earnings

Average Final Compensation*: \$55,869.12

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	6.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	6.16667
(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)]	8.6333%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation/12 x Vesting Percentage	\$401.95
(10) Early Retirement Reduction Factor	1.0000
(11) Monthly Vested Benefit Payable at Normal Retirement Date = (9) x (10)	\$401.95

Benefit Options – payable at Normal Retirement Date

<u>Form of Payment</u>	<u>Option Factor</u>	<u>Full COLA</u>	
		<u>Initial Benefit</u>	<u>Survivor's Benefit⁽¹⁾</u>
Straight Life Annuity	1.0941	\$439.77	**
10 Year Certain & Life Annuity	1.0000	\$401.95	\$401.95
100% Joint & Survivor Annuity	0.9074	\$364.73	\$364.73
50% Joint & Survivor Annuity	0.9920	\$398.73	\$199.37
100% Joint & Survivor Pop-Up Annuity	0.8911	\$358.18	\$358.18
50% Joint & Survivor Pop-Up Annuity	0.9897	\$397.81	\$198.91

Benefit Options – payable at Payment Start Date

Return of Employee Contributions (100% taxable)	N/A	\$16,401.61	N/A
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(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

* Average is of the five highest years of base earnings

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

Calculation of Return of Employee Contributions

Form A

Burlington Employees' Retirement System

David F. Durant, 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. 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:	David F. Durant, Jr.	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	10/06/2014	Post-Tax Employee Contributions:	\$0.00
Date of Termination:	04/15/2019	Normal Retirement Date (NRD):	01/03/2033
Beneficiary Date of Birth:		Payment Start Date:	09/01/2025
		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>
06/30/2015	Contributions	\$1,012.91	\$1,012.91
06/30/2015	Interest at 5.5%	\$0.00	\$1,012.91
06/30/2016	Contributions	\$1,721.60	\$2,734.51
06/30/2016	Interest at 5.5%	\$55.71	\$2,790.22
06/30/2017	Contributions	\$2,074.65	\$4,864.87
06/30/2017	Interest at 5.5%	\$153.46	\$5,018.33
12/31/2017	Contributions	\$1,436.36	\$6,454.69
12/31/2017	Interest at 5.5%	\$136.16	\$6,590.85
06/30/2018	Contributions	\$1,466.92	\$8,057.77
06/30/2018	Interest at 2%	\$65.58	\$8,123.35
04/15/2019	Contributions	\$2,222.50	\$10,345.85
06/30/2019	Interest at 2%	\$162.47	\$10,508.32
06/30/2020	Interest at 2%	\$210.17	\$10,718.49
06/30/2021	Interest at 2%	\$214.37	\$10,932.86
06/30/2022	Interest at 2%	\$218.66	\$11,151.52
06/30/2023	Interest at 2%	\$223.03	\$11,374.55
06/30/2024	Interest at 2%	\$227.49	\$11,602.04
06/30/2025	Interest at 2%	\$232.04	\$11,834.08
08/31/2025	Interest at 2%	\$39.12	\$11,873.20

(1) Pre-Tax Employee Contributions (Taxable):	\$9,934.94
(2) Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	\$1,938.26
(3) Total Return of Employee Contributions with Interest:	\$11,873.20

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	\$11,873.20	\$11,873.20	0.00

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class A - Police Union

Thomas W. Chenette

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:	Thomas W. Chenette	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/11/2005	Vesting Percentage:	100.0000%
Date of Termination:	08/01/2025	Normal Retirement Date (NRD):	11/09/2037
Beneficiary Date of Birth:		Payment Start Date:	08/01/2025
		Employee Contribution Balance w/ Interest as of 08/01/2025:	\$201,559.64

Earnings

Average Final Compensation*: \$96,848.04

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			20.08333	
(2) Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			1.00000	
(3) Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			19.08333	
COLA Option		Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to June 30, 2006 (not to exceed 25 years)		2.750%	3.250%	3.800%
(5) Accrual Rate after June 30, 2006 (not to exceed 25 years)		2.750%	3.250%	3.600%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]		55.2292%	65.2708%	72.5000%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage		\$4,457.37	\$5,267.79	\$5,851.24
(8) Early Retirement Reduction Factor		0.9105	0.9105	0.9105
(9) Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)		\$4,058.44	\$4,796.32	\$5,327.55

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0068	\$4,086.04	**	\$4,828.93	**	\$5,363.78	**
5 Year Certain & Life Annuity	1.0000	\$4,058.44	\$4,058.44	\$4,796.32	\$4,796.32	\$5,327.55	\$5,327.55
100% Joint & Survivor Annuity	0.9074	\$3,682.63	\$3,682.63	\$4,352.18	\$4,352.18	\$4,834.22	\$4,834.22
50% Joint & Survivor Annuity	0.9545	\$3,873.78	\$1,936.89	\$4,578.09	\$2,289.05	\$5,085.15	\$2,542.58
100% Joint & Survivor Pop-Up Annuity	0.8988	\$3,647.73	\$3,647.73	\$4,310.93	\$4,310.93	\$4,788.40	\$4,788.40
50% Joint & Survivor Pop-Up Annuity	0.9500	\$3,855.52	\$1,927.76	\$4,556.50	\$2,278.25	\$5,061.17	\$2,530.59
Return of Employee Contributions	N/A	\$201,559.64	N/A	\$201,559.64	N/A	\$201,559.64	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



CONSULTING
GROUP

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

Howard W. Loso, Jr.

July 31, 2025

Re: Your Pension Benefit from the Burlington Employees' Retirement System

Dear Mr. Loso:

We had previously sent you a Pension Distribution Kit related to your benefit from the above Plan. As noted in that package, since you did not make an election by July 30, 2025, we will automatically commence payment in the Life Annuity form, Full COLA option. Your monthly benefit of **\$1,565.50** will commence on September 1, 2025. You will also receive a one-time catch-up payment for the payments missed from May 1, 2025 to August 1, 2025 in the amount of **\$6,262.00**. You will receive this along with your monthly pension benefit on September 1, 2025.

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



**CITY OF BURLINGTON
EMPLOYEES' RETIREMENT SYSTEM
REQUEST FOR QUALIFICATIONS (RFQ)
INVESTMENT ADVISORY SERVICES**

Issued:	August, 19 2025
Due Date for Questions:	12:00 PM on September 3, 2025 (submit via email)
RFQ Question Responses by:	4:00 PM on September 10, 2025
Proposals Due:	12:00 PM on September 23, 2025 Please submit electronic PDF copy.
Issuing Point of Contact:	Brad Kukenberger, Director of Finance Clerk Treasurer's Office 149 Church Street, Burlington, VT 05408 bkukenberger@burlingtonvt.gov

I. PROJECT PURPOSE

The City of Burlington Employees' Retirement System Board is responsible for the proper operation of the City of Burlington's Retirement Plan. In meeting this responsibility, the Board establishes objectives of the investment manager(s) of the Investment Fund, selects investment manager(s) of the Investment Fund and evaluates the performance of the investment manager(s) based on the established objectives. The Board monthly reviews and approves the contracts and/or fee schedule of its investment manager(s) and its investment custodian and approves the continuation of its business relationships with the investment manager(s) and its custodian.

The City of Burlington Employees' Retirement System currently has approximately \$245 million in assets.

The Board has established performance objectives for the funds under its control. In its efforts to meet or exceed these objectives, the Board utilizes the advice and recommendations of an investment advisor in the design, development and implementation of its investment program.

The Board expects the process for evaluating and selecting an advisor will be completed by November 21, 2025, with approvals and start date determined by December 5, 2025.

RFP Schedule

RFP released:	August 19, 2025
Deadline for receiving questions:	September 3, 2025
City's response to questions:	September 10, 2025
Proposals due to City:	September 23, 2025
Finalists selected by CAO and Mayor:	October 21, 2025
Finals presentations:	November 17, 2025
Vendor selected:	November 21, 2025
Approvals and start date determined:	December 5, 2025

The selected advisor will report to the Burlington Employees' Retirement System Board. In carrying out its responsibilities, the advisor will work closely with the Burlington Employees' Retirement System Board and other City of Burlington staff.

The primary responsibilities of the advisor selected through this RFP process shall include, but are not limited to, the matters of investment objectives and asset allocation, management structure (active vs. passive, investment style mixes), performance measurement and evaluation of other needs.

II. PROJECT BACKGROUND

The City of Burlington Employees' Retirement System provides Pension income and health benefits to eligible City of Burlington Employees'. Provisions of the City Charter govern the Plan. The Burlington Employees' Retirement System Board consists of eleven members: three elected by plan members, six appointed by City Council and the City Treasurer and Personnel Director who both serve as ex-officio members.

As of July 1, 2024, the Employees' Retirement Plan has:

Employees' Retirement System	Number of Members
Active Employees'	923
Former employees with Vested Rights	768
Retired, disabled and beneficiaries	875
Total Participants	2,566

iii.

The funded ratio as of July 1, 2024 was 68.61%.

The discount rate as of July 1, 2025 is 7.10%.

The inflation assumption is currently 2.70%.

Please refer to the enclosed Actuarial Valuation report for additional demographic details.

Investments and Managers

The Plan can invest primarily in domestic and international equities, global fixed income securities and alternative investments in the form of mutual funds, commingled investment trusts (CITs), ETFs, separate accounts, limited partnerships, private placements and MLPs. An investment advisor manages allocation and fund/manager selection of the Plan's assets. The Board will need to approve all investment classes, assets and structure.

The Plan’s target asset allocation, as of July 1, 2025:

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%
Interaction Effect			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.*

In addition, the Burlington Employees’ Retirement System Board utilizes a master Custodian and Trustee to provide a variety of custody and recordkeeping services. USI serves as the Plan’s actuary (note that service is up for bid during the fall of 2025 as well).

IV. SCOPE OF WORK

The Burlington Employees’ Retirement System Board has established investment performance objectives. In its efforts to meet or exceed these objectives, the Burlington Employees’ Retirement System Board has sought and will continue to seek the investment advisor's advice and recommendations for its investment program. The Board expects the advisor selected through this RFQ to provide independent, objective, creative and proactive input to its decision making process. The advisor may be required to perform any or all of the following tasks:

A. Investment Policies and Asset Allocation Structure

1. Conduct an annual comprehensive review and analysis of the Plan's investment policies and recommend changes, if appropriate. The review should address investment objectives, asset allocation and management structure.
2. Assist in reviewing and updating a comprehensive written Investment Policy Statement for the Plan.
3. Assist in developing an appropriate investment management structure for the Plan and each asset class, which considers the role of active versus passive management, available management styles and the advisability of altering management structures under differing market conditions.
4. Provide assistance in analyzing the investment characteristics of available asset classes and the risk/return potentials of alternative asset mixes.
5. Coordinate with the Plan's actuary to incorporate asset/liability needs of the Plan, actuarial assumed rate of return and capital market assumptions.
6. Advise in the development of guidelines and procedures for rebalancing the asset mix.
7. Provide the Board with information about new developments in investment management techniques and portfolio management theory. Analyze how new techniques might improve the Burlington Employees' Retirement System Board's investment program and whether they should be, or should not be, implemented.

B. Investment Manager & Fund Selection

1. Conduct manager and fund searches. Assist in establishing appropriate qualitative and quantitative selection criteria for reviewing potential candidates. Assist in screening prospective managers and funds and recommending finalists, which meet stated requirements.
2. Analyze the Plan's needs for particular managers within each asset class.
3. Provide ongoing monitoring, due diligence and recommendations of managers and funds.

C. Performance Evaluation

1. Facilitate the selection of appropriate performance benchmarks for each asset class and each manager and fund.
2. Assist in developing composite indices for the Plan to measure total fund performance related to an established target asset mix. Analyze actual performance relative to the composite indices on an ongoing basis.
3. Provide timely monthly performance analysis of the Plan's assets to assist in determining whether or not investment policies are being followed and whether investment goals are being achieved.
4. Provide performance attribution for each manager and fund and analyze individual and aggregate risk positions of the managers/funds on a periodic basis.
5. Evaluate manager and fund performance and consistency relative to investment guidelines and established benchmarks. Conduct ongoing discussions with managers/funds on investment performance and organizational issues (such as changes in ownership, staff, new products, etc.). Advise on manager and fund retention/termination and assist in developing formal manager and fund review process. Help evaluate any underperformance of managers/funds. Conduct annual organizational and performance audits of each manager and fund. Periodically analyze risk positions of each money manager and fund.
6. Assist the Burlington Employees' Retirement System Board with negotiating appropriate management fees and with monitoring and evaluating transaction costs and efficiency. Evaluate and recommend appropriate earnings enhancement strategies (e.g., cash management and revenue recapture).

D. On-site Consultation and Assistance

1. Attend quarterly (and monthly as required) Burlington Employees' Retirement System Board meetings to review performance, assess the investment program and make recommendations.
2. Meet with the Burlington Employees' Retirement System Board as necessary to assure timely completion of tasks set forth above.
3. Assist staff and the Burlington Employees' Retirement System Board with fiduciary education and adoption of pension-related best practices. Keep the Burlington Employees' Retirement System Board abreast of new developments in investment management techniques by making available ongoing research, topical papers and memoranda on current issues of interest to institutional investors.

E. Special Requests

1. Prepare analysis of specific issues designated by the Burlington Employees' Retirement System Board. These may include topics such as socially responsible investments, shareholder-voting rights, tobacco-related investments or custodial relationships.

V. RESPONSE FORMAT

Questions concerning this Request for Proposals (RFQ) must be made via email to the point of contact below by 12:00 PM on September 3rd. Responses to submitted questions will be posted online at by 4:00 PM on September 10th: <https://www.burlingtonvt.gov/RFQ> Any revisions, addendums, and answers to questions received at least a week before the proposal due dates will be sent to Consultants who directly received this RFQ or submitted questions via email.

There will be no formal site visit held by the City to respond to RFQ questions.

All proposals in response to this RFQ must provide detail for all three phases described in the Scope of Work and the final submission should be in a PDF or other similar format and received by email and clearly marked “City of Burlington Employees Retirement System Investment Advisory Services” to the below point of contact by the 12:00 PM on September 23, 2025. Late proposals will not be accepted under any circumstances. It is the responsibility of the firm submitting proposals to ensure that the point of contact has received a completed proposal by the deadline.

Point of Contact:

Brad Kukenberger
Clerk Treasurer’s Office
Director of Finance
bkukenberger@burlingtonvt.gov

VI. CONSULTANT SELECTION

Proposals will be reviewed and evaluated by City staff based on the information provided.

Additional information may be requested prior to final selection, including the possibility of an oral interview to discuss the Team’s proposal in greater detail. Final costs will be determined through negotiations with the selected firm.

A team of City staff will review all proposals and evaluate them based on the above criteria. Staff will then make a recommendation to the Burlington Employees’ Retirement System Board by November 21, 2025. No proposal will be considered accepted until all necessary City authorizations, including those required by Board of Finance and City Council if necessary, have been received and an agreement is executed by both parties.

VII. SUBMISSIONS

Consultants are encouraged to be concise. Consultants may partner will other firms, local or otherwise, in order to provide the best possible proposal for ensuring quality and efficient completion of the project tasks. All proposals must include, at a minimum, the following:

1. A cover page including the Request for Qualifications title and lead applicant firm's name, office location, and main point of contact. If proposal includes a Team of Consultants, please clearly list each member of the proposed team, main contact, and their proposed role in the scope of work on second page.
2. A summary of the Consultants' understanding of and technical approach to the project Scope of Work, including an outline of the sequence of tasks, major benchmarks, and milestone dates. Identify the number of design phase site visits and meetings that are anticipated with City staff.
3. Evidence that the Consultant satisfies (or is capable of satisfying) necessary qualifications set forth in Section V.2 (Qualifications), above.
4. A description of the Consultant's similar project experience with new Police and Fire Stations. The Consultant agrees to provide references upon request.
5. A Statement of Qualifications applicable to this project including the names, qualifications and proposed duties of the Consultants' staff to be assigned to this project; a listing of recent similar projects completed, including the names, titles, addresses, and telephone numbers of the appropriate persons whom the City should contact. Please also note experience with state and local permitting and any experience managing projects utilizing federal funding.
6. A resource allocation matrix shall be included, which shall contain in rows, a list of tasks for the project, and in columns the appropriate staff job titles assigned to the work with the estimated number of hours allocated for each task and, a total estimated fee per task. A cost breakdown by Project Phase should also be included.
7. A schedule of the work including proposed dates for each submittal discussed in the Scope of Work above.
8. A copy of the Consultant's hourly rate schedule for all personnel, and project costs anticipated to be involved in the project, and a stated that said hourly rate schedule is part of the Consultant's Proposal for use in invoicing for progress payments and for extra work incurred that is not part of this RFQ. All extra work will require prior approval from the City. For sub-consultants, please list any anticipated costs for those services.
9. A list of any subconsultants the consultant plans to use. If a contract is awarded, it is assumed that any work not performed by a subconsultant on the submitted list will be performed directly by the consultant, and the consultant will not be allowed to substitute subconsultants without City permission upon showing of good cause for the substitution.
10. If the consultant identifies any additional scope of work items not listed in this RFQ that may be of benefit to the project, they can include those in the proposal as "Possible Additional Services".
11. Signed Livable Wage, Outsourcing and Union Deterrence Certifications with the Proposals, Exhibits D-F.
12. If the consultant objects to provisions of the City's standard contract (Exhibit C and C-1), identify those objections in the response.

VIII. CONTRACTING

The consultant must qualify as an independent contractor and, prior to being awarded a contract, must apply for registration with the Vermont Secretary of State's Office to do business in the State of Vermont, if not already so registered. The registration form may be obtained from the Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1101, PH: 802-828-2363, Toll-free: 800-439-8683; Vermont Relay Service – 711; web site: <https://www.sec.state.vt.us/>. The contract will not be executed until the consultant is registered with the Secretary of State's Office.

Prior to beginning any work, the consultant shall obtain Insurance Coverage in accordance with the Burlington Contract Conditions (Exhibit C-1 in this RFQ). The certificate of insurance coverage shall be documented on forms acceptable to the City.

IX. AGREEMENT REQUIREMENTS

The selected consultant will be required to execute a contract with the City on the terms and conditions required by the City, including but not limited to those in the Burlington Contract Conditions (Exhibit C) and the attached Draft Agreement. No proposal will be considered accepted until all necessary City authorizations—including those required by Board of Finance and City Council if necessary—have been received and an agreement is executed by both parties.

X. LIMITATIONS OF LIABILITY

The City assumes no responsibility or liability for the response to this Request for Proposals.

XI. COSTS ASSOCIATED WITH PROPOSAL

Any costs incurred by any person or entity in preparing, submitting, or presenting a proposal are the sole responsibility of that person or entity, including any requests for additional information or interviews. The City will not reimburse any person or entity for any costs incurred prior to the issuance of the contract.

XII. INDEMNIFICATION

Any party responding to this Request for Proposals is acting in an independent capacity and not as an officer or employee of the City. Any party responding to this Request for Proposals will be required to indemnify, defend, and hold harmless the City, its officers, and employees from all liability and any claims, suits, expenses, losses, judgments, and damages arising as a result of the responding party's acts and/or omissions in or related to the response.

XIII. REJECTION OF PROPOSALS

The City reserves the right to reject any or all proposals, to negotiate with one or more parties, or to award the contract to the proposal the City deems will meet its best interests, even if that proposal is not the lowest bid. The City reserves the right to re-advertise for additional proposals and to extend the deadline for submission of the proposals. This Request for Proposals in no way obligates the City to award a contract.

XIV. OWNERSHIP OF DOCUMENTS

Any materials submitted to the City in response to this Request for Proposals shall become the property of the City unless another arrangement is made by written agreement between the City and the responding party. The responding party may retain copies of the original documents.

XV. DUTY TO INFORM CITY OF BID DOCUMENT ERRORS

If a bidder knows, suspects, or has reasonable cause to believe, that an error or omission exists in any bid documents, including but not limited to unit prices and rate calculations, the bidder shall immediately give the City written notice thereof. Consultant shall not cause or permit any work to be conducted that may related to the error or omission without first receiving written acknowledgment from the City that City representatives understand the possible error or omission and have approved the requested modifications to the bid or contract documents or that the consultant may proceed without any modification being made to the bid or contract documents.

XVI. PUBLIC RECORDS

Any and all records submitted to the City, whether electronic, paper, or otherwise recorded, are subject to the Vermont Public Records Act. The determination of how those records must be handled is solely within the purview of City. All records the responding party considers to be trade secrets, as that term is defined by subsection 317(c)(9) of the Vermont Public Records Act, or that the responding party otherwise seeks to have the City consider as exempt must be identified clearly and specifically at the time of submission. It is not sufficient to merely state generally that a proposal is proprietary, contains a trade secret, or is otherwise exempt. Particular records, pages, and sections which are believed to be exempt must be specifically identified as such and must be separated from other records with a convincing explanation and rationale sufficient to justify each exemption from release consistent with Section 317 of Title 1 of the Vermont Statutes Annotated.



City of Burlington Employees Retirement System

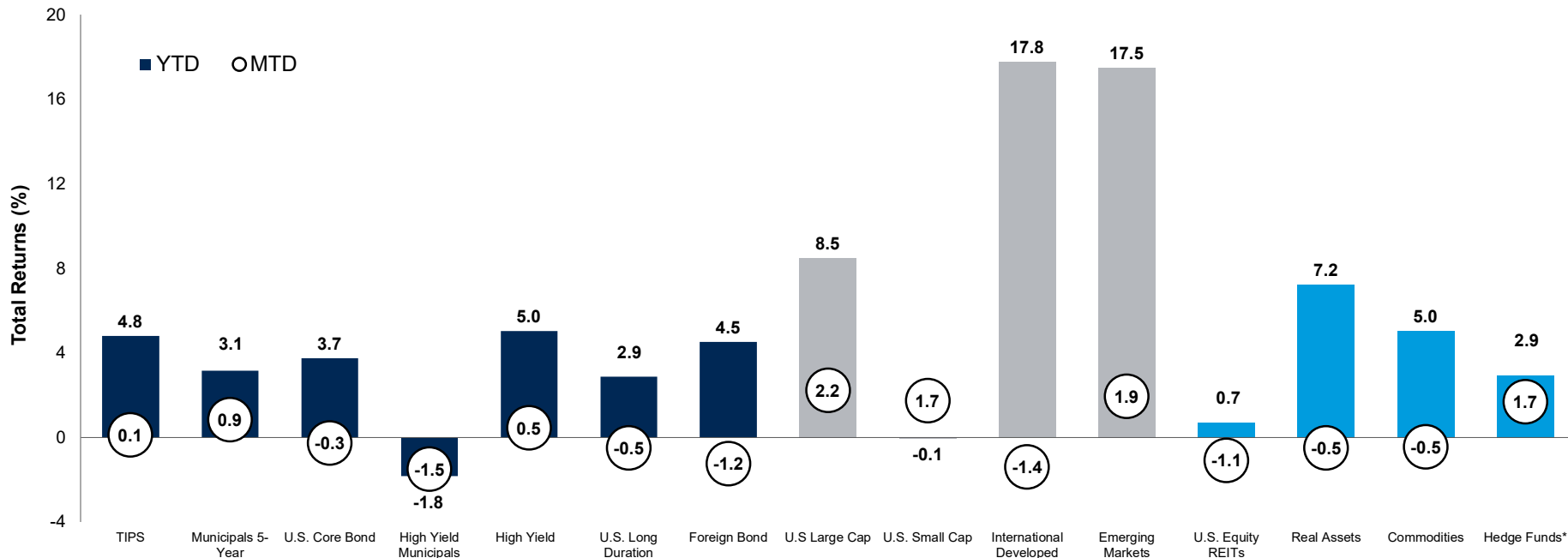
Monthly Performance Update - July 2025

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

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



Asset Class Performance



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

Fixed Income (July)

- It was a negative month for Core Bonds. Interest rates moved higher as economic data came in better than expected, inflation signals showed signs of creeping higher and the Federal Reserve held its target rate steady at the July meeting.

+ High yield bonds fared better. Less sensitivity to interest rates, coupled with a resilient fundamental backdrop and strong demand, helped fuel the asset class.

+ A favorable technical backdrop coupled with less concern over tax policy buoyed the muni market.

Equity (July)

+ Markets have come a long way since “Liberation Day” as some of the fog around trade policy lifted with notable agreements being made with Europe and Japan during July. Domestic markets fared well with both large-cap and small-cap stocks rising during the month.

+/- Developed international markets took a modest step back, mostly driven by a strengthening U.S. dollar. Emerging markets overcame the currency headwind, driven by strength in China and Korea.

Real Asset / Alternatives (July)

- Rising interest rates put negative pressure on REITs. Positive sentiment on the economy helped some sub-sectors, but the self storage and residential sectors detracted.

- Real assets moved slightly lower during the period driven by timber and infrastructure-related assets.

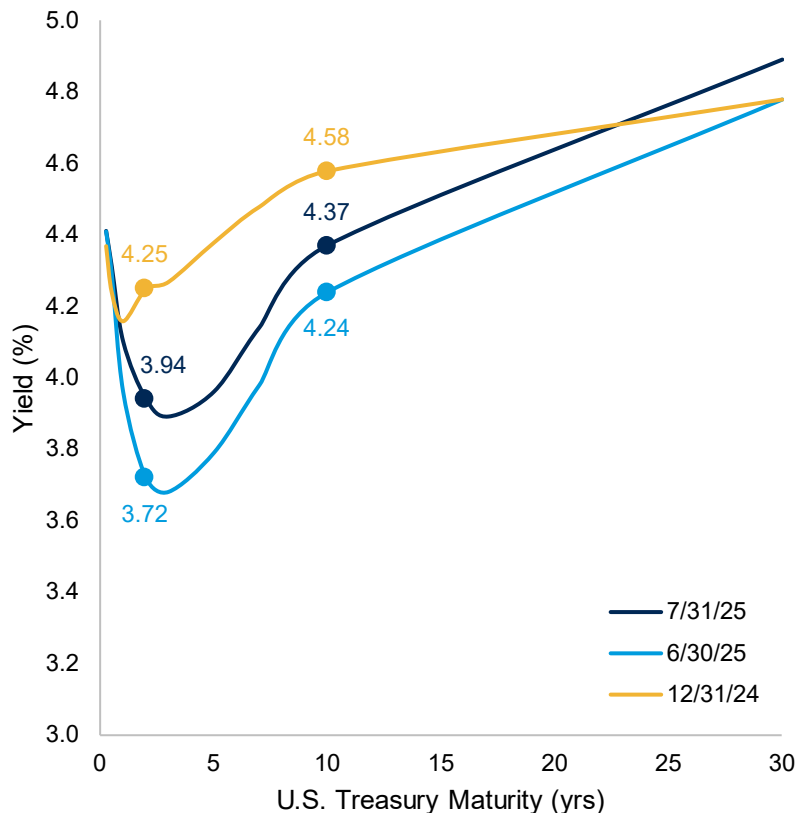
- Commodities were modestly negative in the month. Industrial metals struggled as prices moved lower as the market digested the potential tariff impact.



Fixed Income Market Update

U.S. Treasury Yield Curve

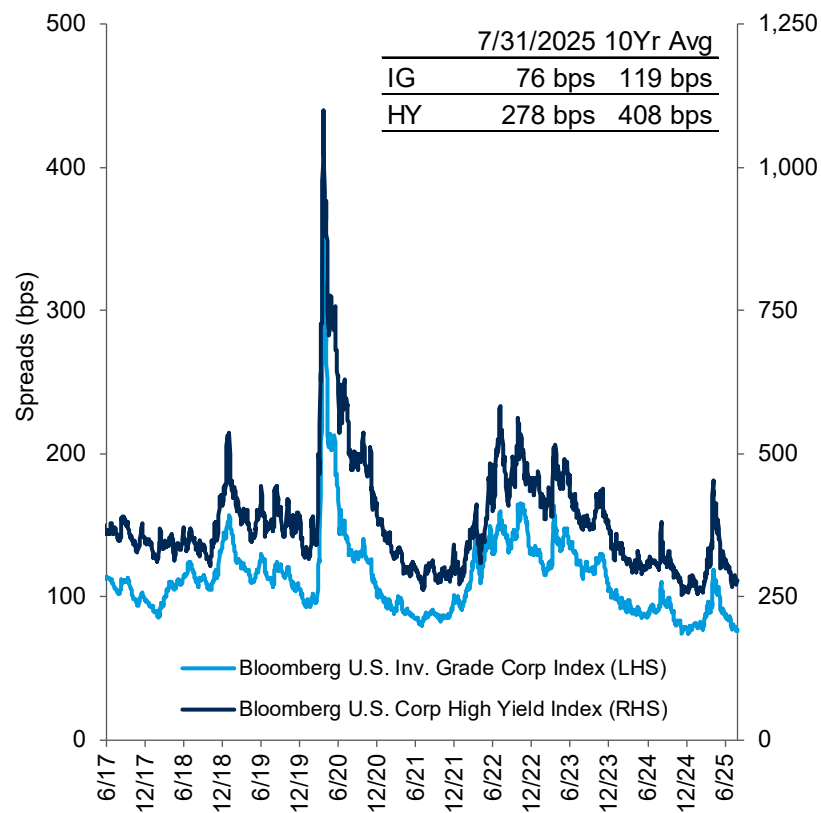
The Federal Reserve held rates steady at its July meeting, continuing to target 4.25-4.50%. The market considered Fed Chair Powell's press conference to be "hawkish" and expectations for a rate cut in September shifted from 65% odds to 50/50¹. Favorable economic data and a slightly higher tick in inflation metrics fueled the move higher in rates across the curve.



Source: FactSet. As of July 31, 2025.

Corporate Credit Spreads – Trailing 5 Years (July)

Corporate credit markets continue to outperform year-to-date. Spreads moved tighter during the month as market expectations of company fundamentals remain favorable, earnings season has been better than anticipated and economic data remains positive. Uncertainty remains as to the impact from tariffs and spreads sit close to 20-year highs.



Source: FactSet. As of July 31, 2025.

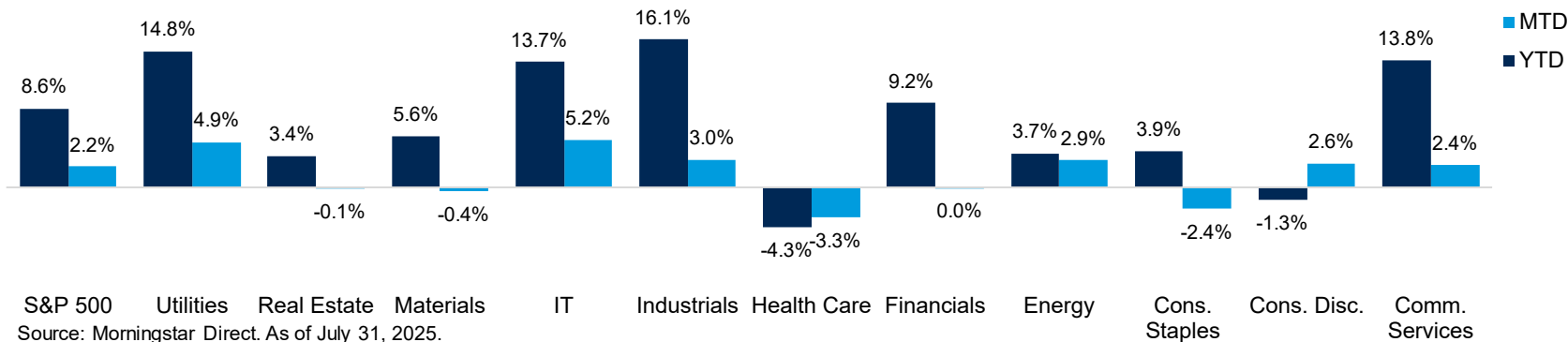
¹CME FedWatch. As of July 31, 2025.



Equity Market Update

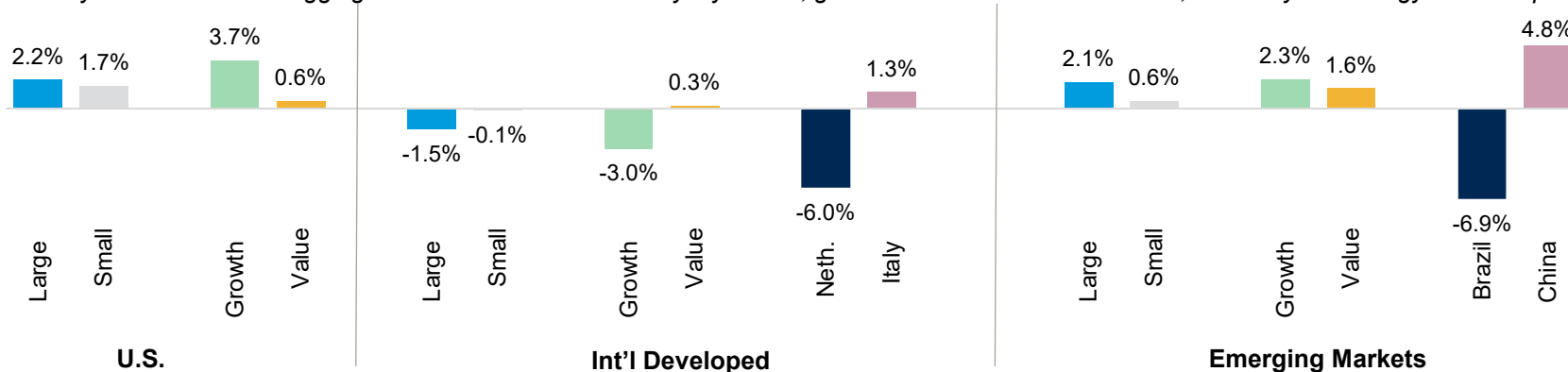
U.S. Equities – Returns by Sector (July)

The S&P 500 touched new highs in July as the index returned 2.2% in the month. Economic releases during the month were better than expected and uncertainty surrounding trade deals started to clear as some agreements were reached as the August 1 tariff deadline approached. A favorable start to earnings season helped prop up assets as well. Performance was positive across most sectors, led by information technology and utilities. AI driven optimism fueled companies like Microsoft and Meta.



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

Equity markets around the world were mixed. Domestic equities alongside side emerging markets, led the way, while international developed markets lagged, with modestly negative returns. A strengthening U.S. dollar was a headwind abroad as the U.S. dollar gained 3.2%. Europe was weaker, with Germany and Switzerland lagging the broader market. On they style front, growth beat value within the U.S., driven by technology leadership.

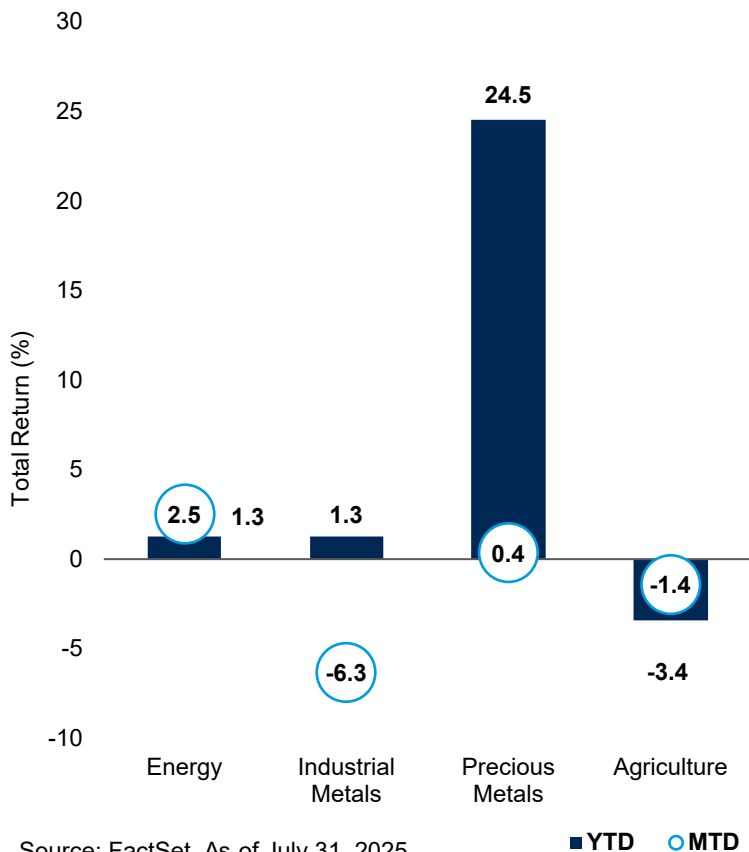




Real Asset Market Update

Commodity Performance (July)

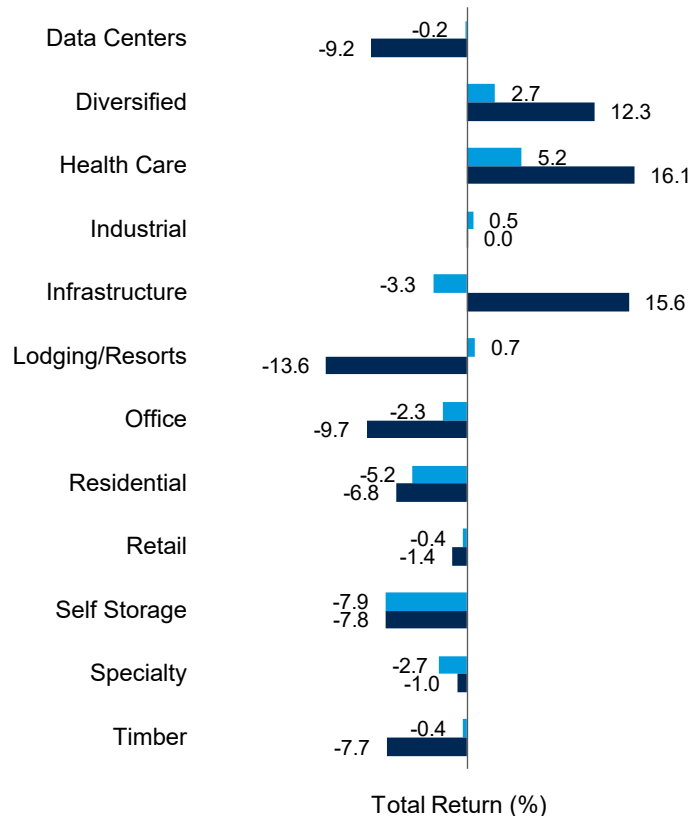
Commodity markets took a modest step back in July. Geopolitical tensions in the Middle East and Russia pushed energy prices higher. However, this was not enough to offset weak industrial metals performance. President Trump's 50% tariff announcement on copper sent prices plummeting 25% in the last week of the month.



Source: FactSet. As of July 31, 2025.

REIT Sector Performance (July)

REITs fell 1.1% during July. The rising interest rate environment and a reduced outlook for rate cuts was a headwind. Self storage and residential sub-sectors were among the largest detractors. However, health care was a contributor as occupancy rates remain favorable within the sub-sector.



Source: FactSet. As of July 31, 2025.

■ MTD ■ YTD



Financial Markets Performance

Total Return as of July 31, 2025
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	2.5%	4.7%	4.8%	2.9%	2.6%	2.0%	1.4%
Bloomberg U.S. TIPS	0.1%	4.8%	4.1%	0.9%	1.2%	3.1%	2.7%	2.9%
Bloomberg Municipal Bond (5 Year)	0.9%	3.1%	4.1%	2.3%	0.9%	2.0%	1.9%	2.2%
Bloomberg High Yield Municipal Bond	-1.5%	-1.8%	-0.9%	2.7%	2.3%	3.2%	4.3%	4.9%
Bloomberg U.S. Aggregate	-0.3%	3.7%	3.4%	1.6%	-1.1%	1.7%	1.7%	2.2%
Bloomberg U.S. Corporate High Yield	0.5%	5.0%	8.7%	8.0%	5.1%	5.2%	5.5%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.0%	1.8%	4.4%	3.4%	0.8%	2.3%	2.6%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.5%	7.2%	5.1%	1.2%	-3.0%	-0.8%	0.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-0.5%	2.9%	-0.5%	-1.7%	-6.0%	0.6%	1.5%	3.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.2%	8.6%	16.3%	17.1%	15.9%	14.2%	13.7%	14.5%
Dow Jones Industrial Average	0.2%	4.7%	9.9%	12.5%	13.0%	10.5%	12.0%	12.7%
NASDAQ Composite	3.7%	9.8%	20.9%	20.4%	15.3%	16.5%	16.3%	17.3%
Russell 3000	2.2%	8.1%	15.7%	16.4%	15.2%	13.4%	13.0%	14.1%
Russell 1000	2.2%	8.5%	16.5%	16.9%	15.5%	13.9%	13.4%	14.4%
Russell 1000 Growth	3.8%	10.1%	23.7%	22.6%	17.3%	18.0%	17.1%	17.3%
Russell 1000 Value	0.6%	6.6%	8.8%	10.6%	13.2%	9.1%	9.2%	11.1%
Russell Mid Cap	1.9%	6.8%	12.1%	11.5%	12.2%	9.9%	10.0%	12.2%
Russell Mid Cap Growth	2.0%	12.0%	28.3%	17.7%	11.4%	12.7%	12.2%	13.9%
Russell Mid Cap Value	1.8%	5.0%	7.1%	9.0%	13.1%	8.1%	8.6%	11.0%
Russell 2000	1.7%	-0.1%	-0.6%	7.0%	9.8%	5.5%	7.4%	10.0%
Russell 2000 Growth	1.7%	1.2%	3.2%	9.1%	7.1%	5.7%	7.3%	10.7%
Russell 2000 Value	1.8%	-1.5%	-4.3%	4.8%	12.4%	4.8%	7.2%	9.0%
MSCI ACWI	1.4%	11.5%	15.9%	15.3%	12.8%	10.5%	10.0%	10.2%
MSCI ACWI ex. U.S.	-0.3%	17.6%	14.7%	12.6%	9.1%	6.2%	6.1%	6.0%
MSCI EAFE	-1.4%	17.8%	12.8%	13.6%	10.3%	6.6%	6.1%	6.8%
MSCI EAFE Growth	-3.0%	12.5%	6.7%	9.6%	6.3%	6.1%	6.1%	7.0%
MSCI EAFE Value	0.3%	23.2%	19.0%	17.7%	14.3%	6.9%	5.9%	6.3%
MSCI EAFE Small Cap	-0.1%	20.8%	15.8%	10.9%	8.5%	4.9%	6.4%	7.8%
MSCI Emerging Markets	1.9%	17.5%	17.2%	10.5%	5.4%	4.4%	5.8%	4.0%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.2%	2.7%	2.9%	4.6%	3.6%	3.1%	2.6%
FTSE NAREIT All Equity REITs	-1.1%	0.7%	0.8%	0.2%	5.6%	5.3%	6.0%	8.4%
S&P Real Assets	-0.5%	7.2%	7.8%	4.3%	6.3%	4.8%	4.8%	5.4%
FTSE EPRA NAREIT Developed	-1.1%	5.5%	4.7%	1.6%	5.3%	2.8%	3.7%	6.1%
FTSE EPRA NAREIT Developed ex U.S.	-1.7%	18.0%	10.7%	1.5%	2.3%	0.3%	1.9%	4.2%
Bloomberg Commodity Total Return	-0.5%	5.0%	9.7%	-1.4%	11.3%	5.2%	3.1%	-0.5%
HFRI Fund of Funds Composite*	1.7%	2.9%	7.2%	6.5%	6.2%	4.6%	3.8%	3.9%
HFRI Asset Weighted Composite*	1.4%	2.6%	5.8%	4.6%	6.6%	4.4%	3.9%	4.6%
Alerian MLP	3.2%	10.4%	16.0%	22.5%	29.7%	10.4%	6.3%	7.2%

Sources: Morningstar, FactSet. As of July 31, 2025. *Consumer Price Index and HFRI indexes 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 loss of principal. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Asset Allocation

Total Plan

As of July 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	269,816,880	100.0	100.0	0.0
Pension Benefits Payable to the City	-7,438,094	-2.8	0.0	-2.8
Total Invested Assets	277,254,974	102.8	100.0	2.8
Short Term Liquidity	6,914,507	2.6	0.0	2.6
Key Bank Cash Portfolio	146,155	0.1	0.0	0.1
First American Govt Oblig Fund Z	6,768,352	2.5	0.0	2.5
First American Govt Oblig Fund Z- Alternatives	-	0.0	0.0	0.0
Fixed Income	68,484,967	25.4	27.0	-1.6
JIC Core Bond Fund I	50,510,480	18.7	20.0	-1.3
BlackRock Strategic Income Opportunities K	17,974,487	6.7	7.0	-0.3
Equity	190,919,915	70.8	68.5	2.3
Domestic Equity	120,759,259	44.8	43.0	1.8
BNYM Mellon DB NSL Stock Index Fund	95,068,959	35.2	33.0	2.2
BNYM Mellon DB SL SMID Cap Stock Index Fund	25,690,300	9.5	10.0	-0.5
International Equity	69,742,966	25.8	25.5	0.3
BNYM Mellon DB NSL International Stock Index Fund	49,040,535	18.2	18.0	0.2
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	20,702,430	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	10,935,585	4.1	4.5	-0.4
UBS Trumbull Property Fund	7,763,858	2.9	3.0	-0.1
DWS RREEF Real Assets R6	3,171,727	1.2	1.5	-0.3

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 6/30/2025

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 July 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	277,254,974	100.0	100.0	0.0
Short Term Liquidity	6,914,507	2.5	0.0	2.5
Key Bank Cash Portfolio	146,155	0.1	0.0	0.1
First American Govt Oblig Fund Z	6,768,352	2.4	0.0	2.4
First American Govt Oblig Fund Z- Alternatives	-	0.0	-	-
Fixed Income	68,484,967	24.7	27.0	-2.3
JIC Core Bond Fund I	50,510,480	18.2	20.0	-1.8
BlackRock Strategic Income Opportunities K	17,974,487	6.5	7.0	-0.5
Equity	190,919,915	68.9	68.5	0.4
Domestic Equity	120,759,259	43.6	43.0	0.6
BNYM Mellon DB NSL Stock Index Fund	95,068,959	34.3	33.0	1.3
BNYM Mellon DB SL SMID Cap Stock Index Fund	25,690,300	9.3	10.0	-0.7
International Equity	69,742,966	25.2	25.5	-0.3
BNYM Mellon DB NSL International Stock Index Fund	49,040,535	17.7	18.0	-0.3
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	20,702,430	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	10,935,585	3.9	4.5	-0.6
UBS Trumbull Property Fund	7,763,858	2.8	3.0	-0.2
DWS RREEF Real Assets R6	3,171,727	1.1	1.5	-0.4

Valuations data as of:

Hamilton Lane VII - 3/31/2025

Hamilton Lane II - 12/31/2024

UBS Trumbull Property Fund - 6/30/2025

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.



BNY Mellon Fee Review

City of Burlington Employees Retirement System

Fund Name	7/31/2025 Assets	Current Management Fee	Proposed Management Fee
BNYM Mellon DB NSL Stock Index Fund	\$95,068,959.00	0.04%	0.03%
BNYM Mellon DB SL Smid Cap Stock Index Fund	\$25,690,300.00	0.04%	0.03%
BNYM Mellon DB NSL International Stock Index Fund	\$49,040,535.00	0.05%	0.04%
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	\$20,702,430.00	0.09%	0.07%
Estimated Annual Fees		\$91,456.16	\$70,336
		Estimated Annual Fee Savings	\$21,120

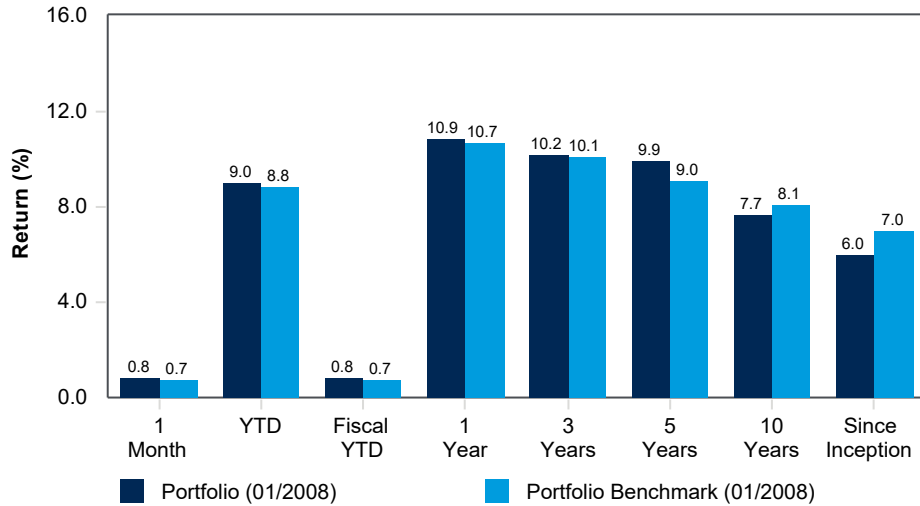


Portfolio Dashboard

Total Invested Assets

As of July 31, 2025

Historical Performance



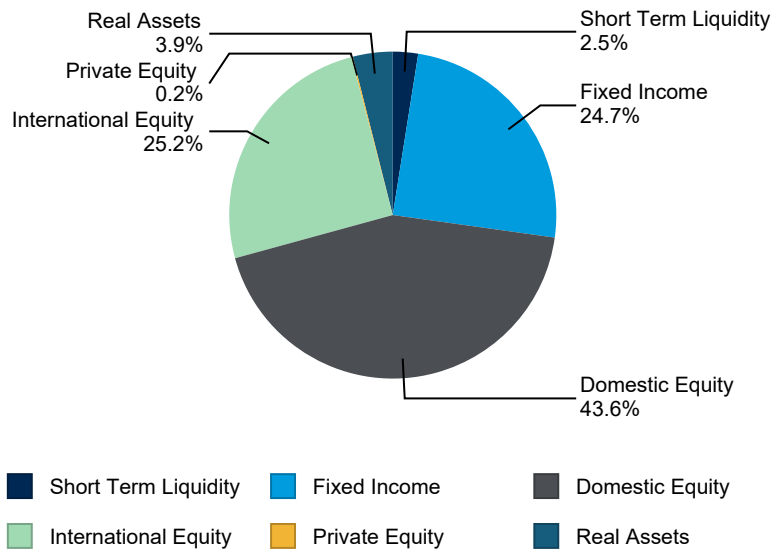
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Total Invested Assets				
Beginning Market Value	275,013,823	254,255,219	275,013,823	249,896,791
Net Contributions	58,599	58,637	58,599	183,611
Gain/Loss	2,182,552	22,941,118	2,182,552	27,174,572
Ending Market Value	277,254,974	277,254,974	277,254,974	277,254,974

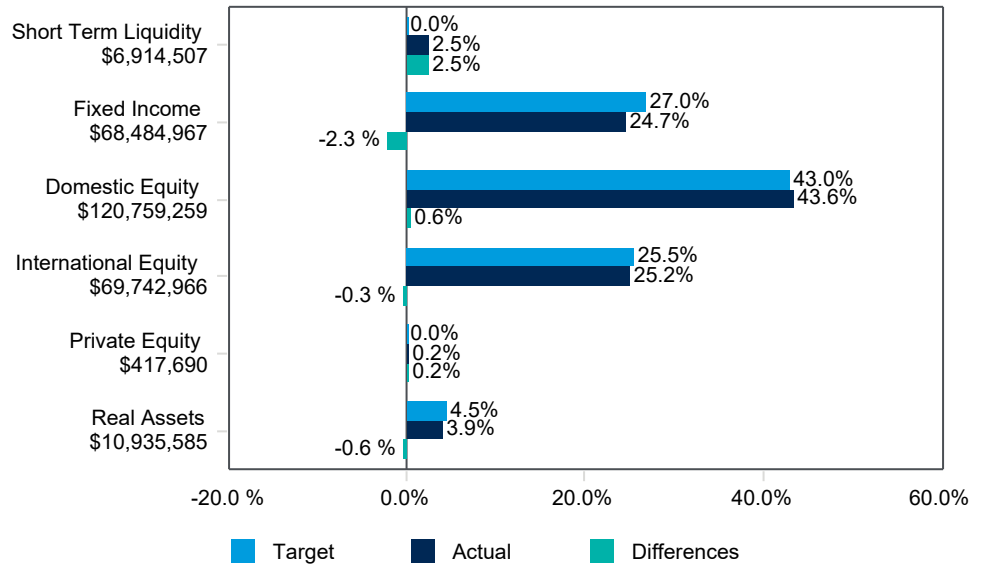
Current Benchmark Composition

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
3Q 2025	<ul style="list-style-type: none">• July 7, 2025: \$3,689,564 cash raised to reimburse the General Fund.• July 25, 2025: \$57,987.44 UBS Trumbull Property Fund LP distribution.
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.



Performance Overview

Total Invested Assets

As of July 31, 2025

Trailing Performance Summary

	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	0.8	9.0	0.8	10.9	10.2	9.9	7.9	7.7	6.0	01/2008
<i>Policy Benchmark</i>	<i>0.7</i>	<i>8.8</i>	<i>0.7</i>	<i>10.7</i>	<i>10.1</i>	<i>9.0</i>	<i>8.0</i>	<i>8.1</i>	<i>7.0</i>	<i>01/2008</i>

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>	<i>10.7</i>	<i>14.9</i>	<i>-14.7</i>	<i>14.3</i>	<i>14.5</i>	<i>20.6</i>	<i>-5.2</i>	<i>16.9</i>	<i>9.0</i>	<i>-0.2</i>

Plan Reconciliation

	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets									01/2008
Beginning Market Value	275,013,823	254,255,219	275,013,823	249,896,791	219,228,098	199,618,695	161,108,896	126,047,968	
Net Contributions	58,599	58,637	58,599	183,611	-13,016,003	-24,592,267	-42,845,296	-51,368,152	
Gain/Loss	2,182,552	22,941,118	2,182,552	27,174,572	71,042,879	102,228,546	158,991,374	202,575,158	
Ending Market Value	277,254,974	277,254,974	277,254,974	277,254,974	277,254,974	277,254,974	277,254,974	277,254,974	

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

As of July 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	277,254,974	100.0	0.8	9.0	0.8	10.9	10.2	9.9	7.7	6.0	01/2008
Policy Benchmark			0.7	8.8	0.7	10.7	10.1	9.0	8.1	7.0	
Secondary Benchmark			0.7	8.8	0.7	10.7	10.0	8.8	7.9	6.8	
Short Term Liquidity	6,914,507	2.5	0.4	0.6	0.4	1.5	2.0	-	-	1.3	01/2021
90 Day U.S. Treasury Bill			0.3	2.4	0.3	4.6	4.7	2.8	2.0	3.1	
Key Bank Cash Portfolio	146,155	0.1									
First American Govt Oblig Fund Z	6,768,352	2.4	0.4	2.5	0.4	4.5	4.6	2.8	1.9	4.0	02/2022
90 Day U.S. Treasury Bill			0.3	2.4	0.3	4.6	4.7	2.8	2.0	4.0	
Fixed Income	68,484,967	24.7	-0.2	4.4	-0.2	4.3	2.6	-	-	-0.7	01/2021
Bmbg. U.S. Aggregate			-0.3	3.7	-0.3	3.4	1.6	-1.1	1.7	-1.1	
JIC Core Bond Fund I	50,510,480	18.2	-0.3	4.2	-0.3	3.5	1.7	-1.3	1.9	-0.2	03/2020
Bmbg. U.S. Aggregate			-0.3	3.7	-0.3	3.4	1.6	-1.1	1.7	-0.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.2	3.8	-0.2	3.5	1.8	-0.9	1.7	-0.1	
JIC Core Bond Fund I Rank			69	11	69	48	64	82	34	60	
BlackRock Strategic Income Opportunities K	17,974,487	6.5	0.2	4.9	0.2	6.7	5.3	3.5	3.4	3.6	02/2022
Bmbg. U.S. Aggregate			-0.3	3.7	-0.3	3.4	1.6	-1.1	1.7	-0.4	
IM Alternative Credit Focus (MF) Median			0.3	3.8	0.3	6.2	5.3	3.5	2.8	3.5	
BlackRock Strategic Income Opportunities K Rank			66	19	66	33	56	51	25	46	

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

As of July 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	190,919,915	68.9	1.2	11.1	1.2	13.8	14.4	-	-	9.6	01/2021
<i>MSCI AC World Index (Net)</i>			1.4	11.5	1.4	15.9	15.3	12.8	10.0	10.0	
Domestic Equity	120,759,259	43.6	2.2	7.2	2.2	13.6	15.2	-	-	12.0	01/2021
<i>Domestic Equity Benchmark</i>			2.2	7.2	2.2	13.6	15.2	15.2	12.4	12.1	
BNYM Mellon DB NSL Stock Index Fund	95,068,959	34.3	2.2	8.6	2.2	16.3	17.1	15.9	-	14.7	04/2016
<i>S&P 500</i>			2.2	8.6	2.2	16.3	17.1	15.9	13.7	14.8	
IM U.S. Large Cap Core Equity (MF) Median			2.0	8.1	2.0	14.5	16.1	14.7	12.5	13.7	
BNYM Mellon DB NSL Stock Index Fund Rank			34	39	34	26	30	23	-	18	
BNYM Mellon DB SL SMID Cap Stock Index Fund	25,690,300	9.3	1.9	2.4	1.9	4.3	8.5	11.1	-	10.2	04/2016
<i>Russell 2500 Index</i>			1.9	2.4	1.9	4.3	8.4	11.0	8.6	10.1	
IM U.S. SMID Cap Equity (MF) Median			1.5	0.8	1.5	2.1	7.7	10.3	8.2	9.6	
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			32	31	32	33	42	42	-	35	
International Equity	69,742,966	25.2	-0.4	18.0	-0.4	14.4	13.1	-	-	5.5	01/2021
<i>International Equity Benchmark</i>			-0.4	17.9	-0.4	14.2	13.1	9.1	6.6	5.8	
BNYM Mellon DB NSL International Stock Index Fund	49,040,535	17.7	-1.4	18.1	-1.4	13.1	13.9	10.7	-	8.3	04/2016
<i>MSCI EAFE (Net)</i>			-1.4	17.8	-1.4	12.8	13.6	10.3	6.1	7.9	
IM International Large Cap Core Equity (MF) Median			-1.9	16.8	-1.9	12.0	12.1	9.8	5.7	7.4	
BNYM Mellon DB NSL International Stock Index Fund Rank			27	29	27	38	19	27	-	18	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	20,702,430	7.5	2.1	17.6	2.1	17.5	10.3	5.1	-	6.8	04/2016
<i>MSCI Emerging Markets (Net)</i>			1.9	17.5	1.9	17.2	10.5	5.4	5.8	6.9	
IM Emerging Markets Equity (MF) Median			0.8	15.7	0.8	15.0	10.1	4.8	5.2	6.5	
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			13	28	13	27	47	46	-	43	

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

As of July 31, 2025

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	417,690	0.2	0.0	-11.5	0.0	-23.0	-12.6	-	-	-6.3	01/2021
Hamilton Lane II	624	0.0	0.0	0.0	0.0	-7.2	-23.2	-19.9	-0.8	6.5	03/2009
Hamilton Lane VII A	297,321	0.1	0.0	-12.9	0.0	-24.4	-13.7	-2.8	4.1	6.5	07/2011
Hamilton Lane VII B	119,745	0.0	0.0	-8.0	0.0	-19.9	-8.8	-5.5	2.5	5.2	07/2011
Real Assets	10,935,585	3.9	-0.5	2.5	-0.5	3.0	-7.4	-	-	-0.4	01/2021
UBS Trumbull Property Fund	7,763,858	2.8	0.0	2.6	0.0	3.2	-7.4	-0.2	-	0.9	07/2016
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	1.7	0.0	2.7	-6.2	2.5	4.4	3.7	
DWS RREEF Real Assets R6	3,171,727	1.1	-1.6	6.3	-1.6	6.5	1.9	7.5	5.7	0.8	05/2025
<i>DWS Real Assets Benchmark</i>			-0.7	7.6	-0.7	7.5	2.6	7.6	4.8	2.1	

Valuations data as of:

Hamilton Lane VII - 3/31/2025
Hamilton Lane II - 12/31/2024
UBS Trumbull Property Fund - 6/30/2025

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

BERS is in the redemption queue for a full liquidation of the UBS Trumbull Property Fund.

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.



Benchmark History

Total Invested Assets

As of July 31, 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

Account Name	From Date	To Date	Benchmark
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 July 31, 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.