Retirement Board

Monday, October 20, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Join from PC, Mac, iPad, or Android:
https://zoom.us/j/99007827718
Phone one-tap:
+13092053325, 99007827718# US
Join via audio:
+1 309 205 3325 US
Webinar ID: 990 0782 7718
International numbers available: https://zoom.us/u/abjG3ejvpi

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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. September 15, 2025 Retirement Board Meeting Minutes

Subject	**3.1. September 15, 2025 Retirement Board Meeting Minutes - DFA**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	3. September 15, 2025 Retirement Board Meeting Minutes
Department	Department of Finance and Administration
Type	Action Information Minutes

4. Approve Return of Contributions

Subject	**4.1. McKayla R. Conner-Wright, Class A $3.001.35; Effective Date of Benefit: 11/01/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 McKayla R. Conner-Wright
Subject	**4.2. Kristin Dykstra, Class B $3,564.23; Effective Date of Benefit: 12/01/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Kristin Dykstra

5. Approve Retirement Applications

Subject	**5.1. Brian T. Pine, Class B $1,463.50; Effective Date of Benefit: 12/01/25; Payment Date: 12/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Brian T. Pine
Subject	**5.2. Lee R. Thayer, Class A $5,760.68; Effective Date of Benefit: 09/01/25; Effective Date of Benefit: 09/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Lee R. Thayer
Subject	**5.3. Michael Ahearn, Class A $617.44; Effective Date of Benefit: 10/01/25; Payment Date: 10/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Michael Ahearn
Subject	**5.4. Bonnie Johnson-Aten, Class B $157.36; Effective Date of Benefit: 10/01/25; Payment Date: 10/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Bonnie Johnson-Aten
Subject	**5.5. Ann M. Barton, Class B $6,183.70; Effective Date of Benefit: 10/01/25; Payment Date: 10/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Ann M. Barton
Subject	**5.6. Todd W. Rawlings, Class B $2,611.74; Effective Date of Benefit: 10/01/25; Payment Date: 10/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Todd W. Rawlings

Subject	**5.7. Phan T. Chung, Class B $491.14; Effective Date of Benefit: 10/01/25; Payment Date: 10/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Phan T. Chung
Subject	**5.8. Darlene P. Kehoe, Class B $5,618.74; Effective Date of Benefit: 10/01/25; Payment Date: 10/15/25**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 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 Darlene P. Kehoe

6. Administrative Update

Subject	**6.1. FY25 Unaudited overview memo - DFA**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	6. Administrative Update
Department	Department of Finance and Administration
Type	Communication Discussion Information
Subject	**6.2. Executive Summary - RFQ for Investment Advisory Services - DFA**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	6. Administrative Update
Department	Department of Finance and Administration
Type	Communication Discussion Information
Subject	**6.3. All bids responding to RFQ for Investment Advisory Services - DFA**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor

Category	6. Administrative Update
Department	Department of Finance and Administration
Type	Communication Discussion Information

7. Fiducient

Subject	**7.1. Quarterly Investment Review - Third Quarter 2025**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	7. Fiducient
Department	Retirement Administration
Type	Discussion Information Presentation

8. Adjournment

Subject	**8.1. Motion to adjourn**
Meeting	October 20, 2025 - Retirement Board Meeting - Monday, October 20, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	8. Adjournment
Department	Council and Board
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
BUSHOR CONFERENCE ROOM, 149 CHURCH STREET, 1ST FLOOR
MINUTES OF MEETING
September 15, 2025

1. Agenda

1. Agenda
Chair Hooper convened the meeting at 9:31 am.

Members present: CAO Schad, Chair Hooper, Board Members Blake, Olsen and Mount (all in person); Board Members Kasti and Dow (both online)
Member absent: Board Member Dalla Mura
Others present: DOF Kukenberger and Kate Pizzi (both in person); Assistant City Attorney McClenahan and Chris Rowlins (both online)

Subject	**1.1. Motion to adopt agenda**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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

1.1. Motion to adopt agenda
Motion made by Board Member Blake, seconded by Board Member Olsen, to adopt the agenda as presented with the following amendment: Board Member Blake made a motion, seconded by Board Member Mount, to make the RFQ agenda item after the Fiducient update. Motion passed unanimously.

2. Public Forum

2. Public Forum
None.

3. Minutes

3. Minutes

Subject	**3.1. August 18, 2025 Retirement Board Meeting Minutes - CT**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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

3.1. August 18, 2025 Retirement Board Meeting Minutes - CT
Motion made by Board Member Mount, seconded by Board Member Olsen, to approve the minutes. Motion passed unanimously.

4. Approve Return of Contributions

4. Approve Return of Contributions
Motion made by Board Member Mount, seconded by Board Member Blake, to approve the return of contributions as presented. Motion passed unanimously.

Subject	**4.1. Alec P. Johnson, Class B $23,363.01; Effective Date of Benefit: 10/01/25**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Alec P. Johnson

4.1. Alec P. Johnson, Class B $23,363.01; Effective Date of Benefit: 10/01/25

Subject	**4.2. Claire Marie Theoret, Class B $4,117.06; Effective Date of Benefit: 09/01/25**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Claire Marie Theoret

4.2. Claire Marie Theoret, Class B $4,117.06; Effective Date of Benefit: 09/01/25

Subject	**4.3. Sarah H. Timm, Class B $7,080.69; Effective Date of Benefit: 10/01/25**

Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Sarah M. Timm

4.3. Sarah H. Timm, Class B $7,080.69; Effective Date of Benefit: 10/01/25

Subject	**4.4. Jared M. Markovsky, Class A $24,008.71; Effective Date of Benefit: 10/01/25**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Jared M. Markovsky

4.4. Jared M. Markovsky, Class A $24,008.71; Effective Date of Benefit: 10/01/25

5. Approve Retirement Applications

5. Approve Retirement Applications
Motion made by Board Member Blake, seconded by Board Member Mount, to approve the retirement applications as presented. Motion passed unanimously.

Subject	**5.1. Michael D. Lachance, Class A $12,909.72; Effective Date of Benefit: 09/01/25; Payment Date: 09/15/25**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Michael D. Lachance

5.1. Michael D. Lachance, Class A $12,909.72; Effective Date of Benefit: 09/01/25; Payment Date: 09/15/25

Subject	**5.2. Lorand Z. Codrean, Class B $3,000.19; Effective Date of Benefit: 09/01/25; Payment Date: 09/15/25**

Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Lorand Z. Codrean

5.2. Lorand Z. Codrean, Class B $3,000.19; Effective Date of Benefit: 09/01/25; Payment Date: 09/15/25

Subject	**5.3. Ellen E. Wollensack, Class B $266.55; Effective Date of Benefit: 09/01/25; Payment Date: 09/15/25**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Ellen E. Wollensack

5.3. Ellen E. Wollensack, Class B $266.55; Effective Date of Benefit: 09/01/25; Payment Date: 09/15/25

Subject	**5.4. Joanne M. Putzier, Class B $3,345.79; Effective Date of Benefit: 08/01/25; Payment Date: 09/15/25**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Joanne M. Putzier

5.4. Joanne M. Putzier, Class B $3,345.79; Effective Date of Benefit: 08/01/25; Payment Date: 09/15/25

Subject	**5.5. Gillian L. Nanton, Class B $1,269.92; Effective Date of Benefit: 08/01/25; Payment Date: 08/15/25**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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 Gillian L. Nanton

5.5. Gillian L. Nanton, Class B $1,269.92; Effective Date of Benefit: 08/01/25; Payment Date: 08/15/25

6. Administrative Update

6. Administrative Update

Subject	**6.1. RFQ Investment Advisory Services - CT**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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

6.1. RFQ Investment Advisory Services - CT
Motion made by Board Member Blake, seconded by Board Member Olsen, to adopt the motion as followed: the Board approved the issuance of the RFQ with the addition of DB Admin Services to Section 4 - scope of work. Motion passed unanimously.

7. Fiducient

7. Fiducient

Subject	**7.1. Investment Review as of August 31, 2025**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	7. Fiducient
Department	Retirement Administration
Type	Information Discussion Presentation

7.1. Investment Review as of August 31, 2025
Kate Pizzi and Chris Rowlins spoke to this agenda item.

Subject	**7.2. Education Topic: Securities Lending from BNY Mellon Representatives**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	7. Fiducient

Department	Retirement Administration
Type	Discussion Information Presentation

7.2. Education Topic: Securities Lending from BNY Mellon Representatives
Michael McDermott from BNY spoke to this agenda item.

Subject	**7.3. Fiducient Update**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 2025, 9:30 AM, Bushor Conference Room, 149 Church Street, 1st Floor
Category	7. Fiducient
Department	Retirement Administration
Type	Information Discussion

7.3. Fiducient Update
Kate Pizzi and Chris Rowlins spoke to this agenda item.

8. Adjournment

8. Adjournment

Subject	**8.1. Motion to adjourn**
Meeting	September 15, 2025 - Retirement Board Meeting - Monday, September 15, 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

8.1. Motion to adjourn
Chair Hooper adjourned the meeting at 11:21 am.

Calculation of Return of Employee Contributions Form A

Burlington Employees' Retirement System **McKayla R. Conner-Wright**

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:	**McKayla R. Conner-Wright**	Class:	A
Date of Birth:		Department:	Fire Non-Union
Date of Hire:	04/21/2025	Post-Tax Employee Contributions:	$0.00
Date of Termination:	08/17/2025	Normal Retirement Date (NRD):	04/05/2050
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2025	Contributions	$1,682.64	$1,682.64
06/30/2025	Interest at 2%	$0.00	$1,682.64
08/17/2025	Contributions	$1,307.57	$2,990.21
10/31/2025	Interest at 2%	$11.14	$3,001.35

(1)	Pre-Tax Employee Contributions (Taxable):	$2,990.21
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$11.14
(3)	Total Return of Employee Contributions with Interest:	$3,001.35

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$3,001.35	$3,001.35	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — **Kristin Dykstra**

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:	**Kristin Dykstra**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	07/05/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	11/01/2024	Normal Retirement Date (NRD):	07/01/2035
Beneficiary Date of Birth:		Payment Start Date:	12/01/2025
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2024	Contributions	$2,436.77	$2,436.77
06/30/2024	Interest at 2%	$0.00	$2,436.77
11/01/2024	Contributions	$1,049.43	$3,486.20
06/30/2025	Interest at 2%	$48.74	$3,534.94
11/30/2025	Interest at 2%	$29.29	$3,564.23

(1)	Pre-Tax Employee Contributions (Taxable):	$3,486.20
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$78.03
(3)	Total Return of Employee Contributions with Interest:	$3,564.23

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$3,564.23	$3,564.23	0.00

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

Brian T. Pine

August 22, 2025

Re: Burlington Employees' Retirement System

Dear Mr. Pine,

In accordance with the City of Burlington's retirement policy, the monthly benefits you had been receiving as a retiree of the Burlington Employees' Retirement System (the "Plan") were suspended during your period of re-employment. We were informed that you have terminated from the City, effective July 22, 2025. Your benefit has been increased to incorporate the COLAs during your period of suspension from 2022 to 2025. Your monthly benefit has increased from $1,313.00 to $1,463.50.

As noted in the letter dated November 3, 2021, the benefits you received for the months of July, August, September, and October 2021, each in the gross amount of $1,313.00, should have been suspended at the time of your re-employment with the City. Your future retirement payments are to be withheld until the overpayments totaling $5,252.00 have been recouped.

Your payments of $1,463.50 for August, September, and October, and a portion of September 2025 ($861.50) will be withheld. Your first full payment of $1,463.50 will commence in December 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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class A - Police Union — Lee R. Thayer

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:	**Lee R. Thayer**	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/12/2004	Vesting Percentage:	100.0000%
Date of Termination:	08/16/2025	Normal Retirement Date (NRD):	08/05/2036
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2025
		Employee Contribution Balance w/ Interest as of 09/01/2025:	$213,464.29

Earnings

Average Final Compensation*: $96,858.84

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			21.08333
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			2.00000
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			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)]	57.9792%	68.5208%	76.3000%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$4,679.83	$5,530.70	$6,158.61
(8)	Early Retirement Reduction Factor	0.9287	0.9287	0.9287
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$4,346.16	$5,136.36	$5,719.50

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)	Half COLA Initial Benefit	Half COLA Survivor's Benefit(1)	No COLA Initial Benefit	No COLA Survivor's Benefit(1)
Straight Life Annuity	1.0072	$4,377.45	**	$5,173.34	**	$5,760.68	**
5 Year Certain & Life Annuity	1.0000	$4,346.16	$4,346.16	$5,136.36	$5,136.36	$5,719.50	$5,719.50
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	$213,464.29	N/A	$213,464.29	N/A	$213,464.29	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class A - Police Union — Michael Ahearn

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**Michael Ahearn**	Class:	A
Date of Birth:		Department:	Police Union
Date of Hire:	07/30/2001	Vesting Percentage:	100.0000%
Date of Termination:	08/05/2008	Normal Retirement Date (NRD):	09/23/2025
Beneficiary Date of Birth:		Payment Start Date:	10/01/2025
		Employee Contribution Balance w/ Interest as of 10/01/2025:	$39,615.12

Earnings

Average Final Compensation*: $46,790.58

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			7.00000
(2)	Years of CS on or prior to June 30, 2006 [(2) + (3) is not to exceed 25 years]			4.91667
(3)	Years of CS after June 30, 2006 [(2) + (3) is not to exceed 25 years]			2.08333
COLA Option		Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to June 30, 2006p (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)]	19.2500%	22.7500%	26.1833%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$750.60	$887.07	$1,020.94
(8)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$750.60	$887.07	$1,020.94

Benefit Options Available

		Full COLA		Half COLA		No COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)
Straight Life Annuity	1.0161	$762.68	**	$901.35	**	$1,037.38	**
5 Year Certain & Life Annuity	1.0000	$750.60	$750.60	$887.07	$887.07	$1,020.94	$1,020.94
100% Joint & Survivor Annuity	0.8226	$617.44	$617.44	$729.70	$729.70	$839.83	$839.83
50% Joint & Survivor Annuity	0.9092	$682.45	$341.23	$806.52	$403.26	$928.24	$464.12
100% Joint & Survivor Pop-Up Annuity	0.8103	$608.21	$608.21	$718.79	$718.79	$827.27	$827.27
50% Joint & Survivor Pop-Up Annuity	0.9021	$677.12	$338.56	$800.23	$400.12	$920.99	$460.50
Return of Employee Contributions	N/A	$39,615.12	N/A	$39,615.12	N/A	$39,615.12	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Other — Bonnie Johnson-Aten

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**Bonnie Johnson-Aten**	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	07/01/1998	Vesting Percentage:	43.3333%
Date of Termination:	08/26/2002	Normal Retirement Date (NRD):	02/19/2025
Beneficiary Date of Birth:	N/A	Payment Start Date:	07/01/2025
		Employee Contribution Balance w/ Interest as of 07/01/2025:	N/A

Earnings

Average Final Compensation*: $41,782.39

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	4.16667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	4.16667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000

	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	6.6667%	7.9167%	9.1667%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$100.59	$119.45	$138.31
(8)	Monthly Vested Benefit at NRD: *={[Years of CS on or prior to 06/30/2006 and prior to NRD (4.16667) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (5)]} x Average Final Compensation/12 x Vesting Percentage*	$100.59	$119.45	$138.31
(9)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (8)] x 1.039886 Late Adjustment Factor or (7)*	$104.60	$124.21	$143.83

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)	Half COLA Initial Benefit	Half COLA Survivor's Benefit(1)	No COLA Initial Benefit	No COLA Survivor's Benefit(1)
Straight Life Annuity	1.0941	$114.44	**	$135.90	**	$157.36	**
10 Year Certain & Life Annuity	1.0000	$104.60	$104.60	$124.21	$124.21	$143.83	$143.83
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Non-Union — Ann M. Barton

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:		Class:	B
Date of Birth:	09/19/1960	Department:	Non-Union
Date of Hire:	08/31/1987	Vesting Percentage:	100.0000%
Date of Termination:		Normal Retirement Date (NRD):	09/19/2025
Beneficiary Date of Birth:		Payment Start Date:	10/01/2025
		Employee Contribution Balance w/ Interest as of 10/01/2025:	$59,064.88

Earnings

Average Final Compensation*: $112,459.44

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	38.08333
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	18.83333
(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	13.08333

COLA Option		Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	46.5417%	53.4250%	60.3083%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$4,361.71	$5,006.79	$5,651.86
(10)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$4,361.71	$5,006.79	$5,651.86

Benefit Options Available

		Full COLA		Half COLA		No COLA	
Form of Payment	Option Factor	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)	Initial Benefit	Survivor's Benefit(1)
Straight Life Annuity	1.0941	$4,772.15	**	$5,477.93	**	$6,183.70	**
10 Year Certain & Life Annuity	1.0000	$4,361.71	$4,361.71	$5,006.79	$5,006.79	$5,651.86	$5,651.86
100% Joint & Survivor Annuity	0.9074	$3,957.82	$3,957.82	$4,543.16	$4,543.16	$5,128.50	$5,128.50
50% Joint & Survivor Annuity	0.9920	$4,326.82	$2,163.41	$4,966.74	$2,483.37	$5,606.65	$2,803.33
100% Joint & Survivor Pop-Up Annuity	0.8911	$3,886.72	$3,886.72	$4,461.55	$4,461.55	$5,036.37	$5,036.37
50% Joint & Survivor Pop-Up Annuity	0.9897	$4,316.78	$2,158.39	$4,955.22	$2,477.61	$5,593.65	$2,796.83
Return of Employee Contributions	N/A	$59,064.88	N/A	$59,064.88	N/A	$59,064.88	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Non-Union — Todd W. Rawlings

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:	**Todd W. Rawlings**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	10/17/2002	Vesting Percentage:	100.0000%
Date of Participation:	03/10/2003	Normal Retirement Date (NRD):	11/03/2031
Date of Termination:	09/04/2025	Payment Start Date:	10/01/2025
Beneficiary Date of Birth:		Employee Contribution Balance w/ Interest as of 10/01/2025:	$66,356.34

Earnings

Average Final Compensation*: $106,159.80

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			22.50000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			3.33333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			19.16667
COLA Option		Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	36.0000%	40.8333%	45.6667%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$3,184.79	$3,612.38	$4,039.97
(8)	Early Retirement Reduction Factor	0.8767	0.8767	0.8767
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$2,792.11	$3,166.97	$3,541.84

Benefit Options Available

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)	Half COLA Initial Benefit	Half COLA Survivor's Benefit(1)	No COLA Initial Benefit	No COLA Survivor's Benefit(1)
Straight Life Annuity	1.0469	$2,923.06	**	$3,315.50	**	$3,707.95	**
10 Year Certain & Life Annuity	1.0000	$2,792.11	$2,792.11	$3,166.97	$3,166.97	$3,541.84	$3,541.84
100% Joint & Survivor Annuity	0.9354	$2,611.74	$2,611.74	$2,962.38	$2,962.38	$3,313.04	$3,313.04
50% Joint & Survivor Annuity	0.9880	$2,758.60	$1,379.30	$3,128.97	$1,564.49	$3,499.34	$1,749.67
100% Joint & Survivor Pop-Up Annuity	0.9202	$2,569.30	$2,569.30	$2,914.25	$2,914.25	$3,259.20	$3,259.20
50% Joint & Survivor Pop-Up Annuity	0.9835	$2,746.04	$1,373.02	$3,114.71	$1,557.36	$3,483.40	$1,741.70
Return of Employee Contributions	N/A	$66,356.34	N/A	$66,356.34	N/A	$66,356.34	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - School — Phan T. Chung

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**Phan T. Chung**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	06/26/2012	Vesting Percentage:	100.0000%
Date of Participation:	03/04/2015	Normal Retirement Date (NRD):	10/06/2020
Date of Termination:	07/31/2025	Payment Start Date:	08/01/2025
Beneficiary Date of Birth:		Employee Contribution Balance w/ Interest as of 08/01/2025:	$18,432.84

Earnings

Average Final Compensation*: $40,413.72

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	10.41667
(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]	10.41667
(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)]	14.5833%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$491.14
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (5.58333) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$263.25
(11)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (10)] x 1.750901 Late Adjustment Factor or (9)*	$491.14

Benefit Options Available

Form of Payment	Full COLA		
	Option Factor	Initial Benefit	Survivor's Benefit(1)
Straight Life Annuity	1.1653	$572.33	**
10 Year Certain & Life Annuity	1.0000	$491.14	$491.14
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9067	$445.32	$222.66
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.9037	$443.84	$221.92
Return of Employee Contributions	N/A	$18,432.84	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - Non-Union — Darlene P. Kehoe

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**Darlene P. Kehoe**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	02/15/1988	Vesting Percentage:	100.0000%
Date of Termination:	08/29/2025	Normal Retirement Date (NRD):	04/11/2023
Beneficiary Date of Birth:		Payment Start Date:	09/01/2025
		Employee Contribution Balance w/ Interest as of 09/01/2025:	$60,185.46

Earnings

Average Final Compensation*: $96,913.32

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	25.16667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	9.25000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	15.75000
(4)	Years of CS in excess of 25 years	0.16667

	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	40.0833%	46.0083%	51.9333%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$3,237.17	$3,715.68	$4,194.19
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (9.25000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (13.50000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$2,939.70	$3,381.87	$3,824.04
(11)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (10)] x 1.308853 Late Adjustment Factor or (9)*	$3,847.64	$4,426.37	$5,005.11

Determination of Benefit Amount – Option 2

(1)	Years of Creditable Service (CS)	25.16667
Benefit A – For initial Service Period		
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) + (4) + (5) is not to exceed 25 years]	9.25000
(3)	Years of CS after 06/30/2006 [(2) + (3) + (4) + (5) is not to exceed 25 years]	0.00000
Benefit B – For Most Recent Service Period		
(4)	Years of CS on or prior to 06/30/2006 [(2) + (3) + (4) + (5) is not to exceed 25 years]	0.00000
(5)	Years of CS after 06/30/2006 [(2) + (3) + (4) + (5) is not to exceed 25 years]	15.75000
(6)	Years of CS in excess of 25 years	0.16667

	COLA Option	Full COLA	Half COLA	No COLA
Benefit A				
(7)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(8)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(9)	Retirement Accrual Percentage = [(2) x (7)] + [(3) x (8)]	14.8000%	17.5750%	20.3500%

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(10)	Monthly Vested Benefit Payable at Payment Start Date *= (9) x Average Final Compensation/12 x Vesting Percentage*	$1,195.26	$1,419.38	$1,643.49
(11)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (9.25000) x (7)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (8)]} x Average Final Compensation/12 x Vesting Percentage*	$1,195.26	$1,419.38	$1,643.49
(12)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (11)] x 1.308853 Late Adjustment Factor or (10)*	$1,564.42	$1,857.76	$2,151.09

COLA Option		Full COLA
Benefit B		
(13)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(14)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(15)	Accrual Rate in excess of 25 years	0.500%
(16)	Retirement Accrual Percentage = [(4) x (13)] + [(5) x (14)] + [(6) x (15)]	22.0500%
(17)	Monthly Vested Benefit Payable at Payment Start Date *= (16) x Average Final Compensation/12 x Vesting Percentage*	$1,780.78
(18)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (0.00000) x (13)] + [Years of CS after 06/30/2006 and prior to NRD (13.50000) x (14)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (15)]} x Average Final Compensation/12 x Vesting Percentage*	$1,526.38
(19)	Month Vested Benefit Payable as of your Payment Start Date: *= [Greater of (18)] x 1.308853 Late Adjustment Factor or (17)*	$1,997.81

Benefit Options Available for Option 1

Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)	Half COLA Initial Benefit	Half COLA Survivor's Benefit(1)	No COLA Initial Benefit	No COLA Survivor's Benefit(1)
Straight Life Annuity	1.1226	$4,319.36	**	$4,969.04	**	$5,618.74	**
10 Year Certain & Life Annuity	1.0000	$3,847.64	$3,847.64	$4,426.37	$4,426.37	$5,005.11	$5,005.11
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9033	$3,475.57	$1,737.79	$3,998.34	$1,999.17	$4,521.12	$2,260.56
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.8985	$3,457.10	$1,728.55	$3,977.09	$1,988.55	$4,497.09	$2,248.55
Return of Employee Contributions	N/A	$60,185.46	N/A	$60,185.46	N/A	$60,185.46	N/A

Benefit Options Available for Option 2

Benefit A Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)	Half COLA Initial Benefit	Half COLA Survivor's Benefit(1)	No COLA Initial Benefit	No COLA Survivor's Benefit(1)
Straight Life Annuity	1.1226	$1,756.22	***	$2,085.52	***	$2,414.81	***
10 Year Certain and Life Annuity	1.0000	$1,564.42	$1,564.42	$1,857.76	$1,857.76	$2,151.09	$2,151.09
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9033	$1,413.14	$706.57	$1,678.11	$839.06	$1,943.08	$971.54
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.8985	$1,405.63	$702.82	$1,669.20	$834.60	$1,932.75	$966.38

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Benefit Options Available for Option 2

Benefit B Form of Payment	Option Factor	Full COLA Initial Benefit	Full COLA Survivor's Benefit(1)
Straight Life Annuity	1.1226	$2,242.74	***
10 Year Certain and Life Annuity	1.0000	$1,997.81	$1,997.81
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	0.9033	$1,804.62	$902.31
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	0.8985	$1,795.03	$897.52
Return of Employee Contributions	N/A	$60,185.46	N/A

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

** Average is of the three highest years of base earnings*
***Amount in excess (if any) of accumulated employee contributions, with interest, over payments made*

Department of Finance and Administration
City of Burlington
City Hall, 149 Church Street, Burlington, VT 05401 **Voice (802) 865-7000**
Fax (802) 865-7014

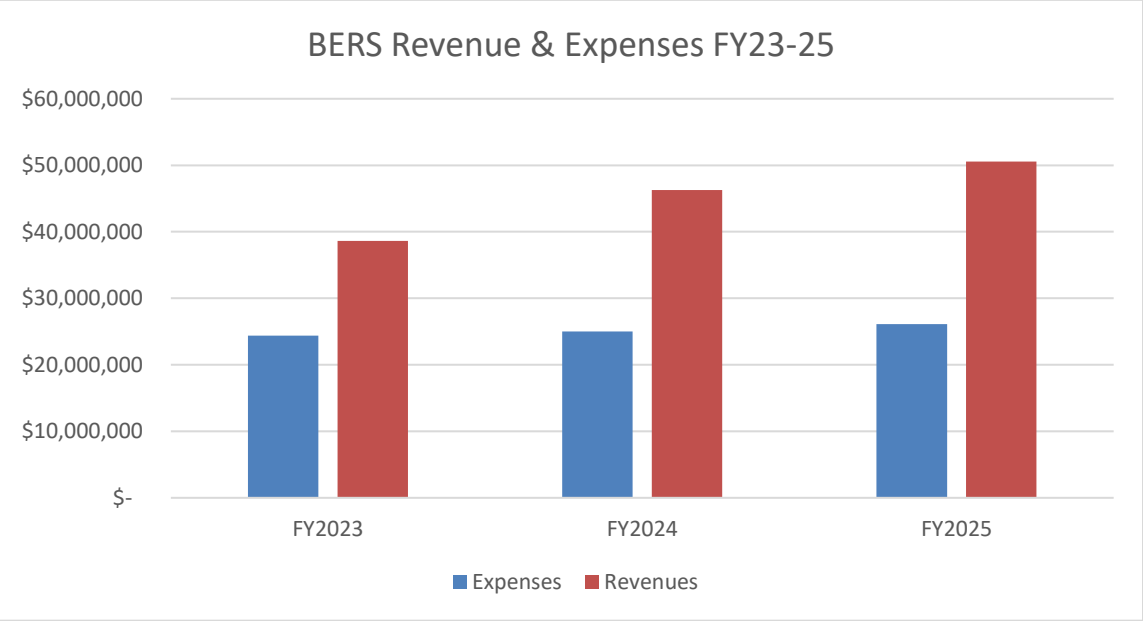
TO: Burlington Employees Retirement Board
FROM: Bradley Kukenberger, Director of Finance
DATE: October 20, 2025
SUBJECT: FY2025 Preliminary Operating Results – Burlington Employees Retirement System (BERS)

Overview

The purpose of this memorandum is to present the preliminary (unaudited) FY2025 operating results for the Burlington Employees Retirement System (BERS). The system closed the fiscal year with a surplus of approximately $24.47 million, driven primarily by favorable investment performance and continued contribution stability across all participating employers.

Financial Summary

Fiscal Year	Revenues	Expenses	Operating Surplus / (Deficit)
FY2023	$38,634,072	$24,404,636	$14,229,436
FY2024	$46,268,123	$25,001,031	$21,267,092
FY2025 (Preliminary)	$50,566,450	$26,094,385	$24,472,065



As shown above, revenues have increased by 31% since FY2023, while expenses have grown by 7% over the same period.

FY2025 Revenue Detail

Category	Amount	Share of Total Revenue
Investment & Market Gains	$30.79 million	61%
Employer Contributions	$15.16 million	30%
Employee Contributions	$4.62 million	9%
Total Revenues	$50.57 million	100%

Employer/Employee Contribution Split:
• **Employer:** $15,155,179 (77%)
• **Employee:** $4,621,956 (23%)
• **Total Contributions: $19,777,135**

Investment returns accounted for the majority of FY2025 revenue, reflecting strong market conditions and prudent portfolio management through Fiducient Advisors. Contribution inflows remained consistent with actuarial expectations and funding policy.

FY2025 Expense Detail

Total expenses were $26.09 million, including:
• Retirement Benefit Payments: $22.66 million
• FICA Remittance and Related Payments: $2.05 million
• Professional Services (Investment, Actuarial, Audit, Custodian, Fiduciary): $0.65 million
• Administrative and Personnel Costs: $0.17 million

Administrative expenses continue to represent less than 3% of total expenditures, which is well within industry norms for public defined-benefit plans.

Key Observations

• Strong Investment Performance: FY2025's unrealized and realized gains totaled over $27 million, contributing to a significant year-end surplus.
• Stable Expense Profile: Core benefit obligations and administrative costs remain predictable and well-managed.
• Improved Funding Outlook: Preliminary indicators suggest that BERS' funded ratio is likely to improve in the forthcoming actuarial valuation, pending verification by the system's actuary and auditor.
• Cost Efficiency: The plan's cost structure remains efficient, with minimal overhead relative to benefit disbursements.

Next Steps

• The audited FY2025 financial statements and actuarial valuation will be presented to the Board once finalized later this fall.

• Fiducient Advisors will review FY2025 investment performance and asset allocation in detail at the upcoming Board meeting.

Account #	Account Description	FY25 Revenues
4700	Interest / Investment Income	$ 3,204,716.82
4705	Unrealzed Gain/Loss-Invest	$ 25,364,239.90
4750	Gain/Loss On Asset	$ 2,220,358.02
4900_100	Participant Charges Enterprise - Airport (B)	$ 346,014.00
4900_103	Participant Charges Water Resources	$ 386,946.00
4900_106	Participant Charges General Fund Fund B	$ 2,271,847.83
4900_108	Participant Charges Retire - BED	$ 1,770,402.57
4900_109	Participant Charges School - Retire	$ 1,128,153.35
4900_110	Participant Charges G.F. Fica	$ 2,052,166.30
4900_120	Participant Charges General Fund Retire (A)	$ 6,832,782.00
4900_200	Participant Charges SR Traffic - Retire	$ 130,576.00
4900_201	Participant Charges SR CEDO - Retire	$ 195,045.00
4900_202	Participant Charges SR Marketplace - Retire	$ 41,246.00
4930_100	Employee Contributions Retirement (B)	$ 983,820.44
4930_105	Employee Contributions Retirement (A)	$ 2,144,354.90
4930_107	Employee Contributions Retirement Special Rev. Funds	$ 430,781.31
4930_108	Employee Contributions Retirement BED	$ 513,075.11
4930_109	Employee Contributions Retirement School	$ 549,924.31
Grand Total		**$ 50,566,449.86**

Account #	Account Description	FY25 Expenses
5000_100	Salaries and Wages Regular, Full Time	$ 60,907.52
5100	Overtime	$ 7,726.89
5200_115	Other Personnel Services Other Compensation	$ 581.38
5200_116	Other Personnel Services Longevity Pay	$ 220.00
5200_120	Other Personnel Services Shift Differential	$ 0.51
5200_130	Other Personnel Services Allowance Taxable	$ 212.50
5400_100	Employee Benefits FICA	$ 5,024.52
5400_115	Employee Benefits Retirement B	$ 6,406.00
5400_120	Employee Benefits Workers Compensation	$ 940.00
5400_125	Employee Benefits Health Insurance	$ 7,676.00
5400_130	Employee Benefits Dental Insurance	$ 277.51
5400_135	Employee Benefits Life Insurance	$ 120.00
6500_100	Professional and Consultant Svs Actuary Reports/Special Prc	$ 120,535.00
6500_110	Professional and Consultant Svs Investment Management	$ 188,693.46
6500_112	Professional and Consultant Svs Audits - Melanson	$ 27,000.00
6500_113	Professional and Consultant Svs Trust Custodian	$ 39,099.96
6500_172	Professional and Consultant Svs Fiducient	$ 71,559.95
6500_173	Professional and Consultant Svs Service Center	$ 170,678.75
6900_100	Claims and Benefits Retirement Benefit Payments	$ 22,659,368.44
6900_105	Claims and Benefits Non-Benefit Retire Payments (A)	$ 180,267.02
6900_106	Claims and Benefits Non-Benefit Retire Payments (B)	$ 337,557.48
6905	FICA Remittance	$ 2,051,849.90
7200_115	Capital Leases Equipment	$ (0.41)
7230_105	Insurance General	$ 39,830.00
7230_115	Insurance Claims and Expenses	$ 1,713.00
7230_120	Insurance Life Insurance	$ 9,627.10
7250	Capital Lease Interest	$ 226.33
8015	Indirect Fees	$ 31,028.00
8017	Indirect Fees - City Attorney	$ 36,138.00
8095	Interest On Pooled Cash	$ 39,119.97
Grand Total		$ 26,094,384.78
	Operating Surplus/(Deficit)	**$ 24,472,065.08**

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To: Burlington Employees Retirement Board
From: Brad Kukenberger, Director of Finance
Date: October 20, 2025
Subject: Executive Summary – Investment Advisory RFQ Responses

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This memo summarizes the seven vendor responses received to the Burlington Employees' Retirement System (BERS) Request for Qualifications for Investment Advisory Services. The purpose is to highlight major strengths, potential concerns, and considerations for narrowing to finalists.

Vendor Summaries

Bolton Investment: Independent, fee-only advisor with strong public plan experience. Emphasizes rigorous portfolio diagnostics, liability alignment, and disciplined rebalancing. Potential drawback: mid-sized firm with less national recognition.

BNY Mellon Advisors: Global institution serving 94% of top 100 public DB plans. Offers extensive manager research and advanced capital market modeling. Strength is scale; drawback is potential conflicts and less personalization.

Dahab Associates: Independent consulting-only firm (founded 1986) with 57 public fund clients. Emphasizes conflict-free advice and customizable analytics. Strength: independence and clear reporting; drawback: smaller scale vs. global peers.

Fiducient Advisors: Current BERS advisor since 2021. Serves 60+ public plans and offers proprietary governance and reporting tools. Strength: continuity and knowledge of Burlington. Consideration: ownership transition underway, though team stability expected.

Gaard Capital: New boutique firm (founded 2025) led by finance professor Jonathan Brogaard. Offers customized, low-cost ETF portfolios and direct CIO service. Strength: innovative, evidence-based; concern: limited track record and staff depth.

SEI Investments: Large OCIO specialist with decades of experience. Provides full-service discretionary model with scale benefits and rapid manager transitions. Strength: efficiency and responsiveness; drawback: reduced direct Board control.

Wilmington Trust (M&T Bank): Regional presence with Burlington-based staff. Combines OCIO capabilities with active/passive balance. Strength: local service and resources of M&T; drawback: potential proprietary product influence.

Cross-Cutting Observations

- Large firms (BNY, SEI, Wilmington) provide global resources but may feel less personalized.
- Mid-sized and independent advisors (Bolton, Dahab, Gaard) stress independence and client focus.
- Fiducient balances scale with existing Burlington knowledge.
- Key decision: OCIO (delegated discretion, e.g., SEI, Wilmington) vs. traditional advisory model (Fiducient, Bolton, Dahab, Gaard).

Suggested Next Steps

1. Narrow to 3–4 finalists representing a mix of approaches (e.g., Fiducient for continuity, SEI or BNY for scale/OCIO, Bolton or Dahab for independence).
2. In finalist interviews, probe firms on strategies to improve BERS's funded ratio (currently 68.6%), integration with actuarial assumptions, governance support, transparency of fees, and cultural fit with Burlington.

Request for Qualifications
to Provide Investment Advisory Services to

CITY OF BURLINGTON EMPLOYEES' RETIREMENT SYSTEM

September 26, 2025

Submitted by:

Girish Massand, CFA®
Vice President, Institutional Solutions Strategist
BNY Mellon Advisors, Inc.
200 Park Avenue, 7th Floor
New York, NY 10166
212-635-6438
Girish.Massand@bny.com

BNY

TEAM OF CONSULTANTS

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.**

The Bank of New York Mellon Corporation ("BNY") is America's oldest bank and the first company listed on the New York Stock Exchange. Through its predecessor organizations, BNY offers over 240 years of experience. BNY was formed in July 2007 through a merger of The Bank of New York Company, Inc. and Mellon Financial Corporation. The Bank of New York Company was founded in 1784 by Alexander Hamilton. Mellon Financial Corporation was founded in 1869 as T. Mellon & Sons' Bank.

BNY has three business divisions: Investment and Wealth Management, Securities Services, and Market and Wealth Services. BNY Mellon Advisors, Inc. ("BNY Advisors"), a subsidiary of BNY, sits within the BNY Investment and Wealth Management business. The legal entity providing the investment advisory service is The Bank of New York Mellon (the "Bank"), a subsidiary of BNY, which sits within BNY's Securities Services business. BNY Advisors interacts with other BNY divisions, including Investment Management and BNY Asset Servicing, to deliver our comprehensive and integrated investment advisory solution.

Our approach is based on a team structure so that in the event of an illness, vacation or other absence, another staff member will respond to requests in a timely and knowledgeable manner. The proposed service team is assigned at the outset of the relationship based on a variety of attributes and needs of each unique client. Your assigned Client Portfolio Manager, Brian Tornifolio, CFA®, would serve as your primary liaison overseeing the relationship on a day-to-day basis. Matthew Keller, CFA®, FSA, would be your assigned Investment Strategist responsible for strategic oversight of the relationship. Both team members would have assigned backup persons supporting them. Under this structure, there will always be a contact person familiar with your account even if the primary contact is unavailable or out of the office for any reason. Under this approach, staff turnover concerns are mitigated and smooth transitions to alternative primary contacts are reassured.

Please refer to "Statement of Qualifications" section for team biographies.

QUALIFICATIONS (SCOPE OF SERVICES)

2. **Evidence that the Consultant satisfies (or is capable of satisfying) necessary qualifications set forth in Section V.2 (Qualifications), above.**

Firm Background & Experience

BNY provides one or more services to 94% of the top 100 public defined benefit plans. We intimately understand defined benefit plan management. Our qualifications also include pension analysis and reporting, and actuarial / liability hedging expertise.

The Bank would be the investment advisor for the proposed mandate (in addition to providing accounting services and benefits disbursements). Banks generally are exempt from registration as investment managers under the Investment Advisers Act of 1940. The Bank qualifies for this exemption and therefore is not registered as an investment adviser.

BNY Advisors is a fully integrated solutions provider that leverages nearly 40 years[1] of experience providing discretionary investment management/OCIO and non-discretionary investment advisory basis, to nonprofit, corporate and public retirement plans, family offices, endowments, foundations, financial intermediaries, and other institutional and retail investors. Drawing on decades of expertise, the group offers customized investment advice and portfolio management services across all asset classes to institutional and retail investors seeking outcomes tailored to their specific needs and preferences. Defined benefit plans represent the largest component of our institutional client base by assets.

Certain employees of BNY Advisors act in their capacity as dual officers of the Bank in connection with investment management and advisory services, including the management of certain Bank products. In such cases, the same portfolio management personnel, investment style and strategies employed by BNY Advisors in managing client accounts with corresponding strategies would also be used by the Bank in the management of the relevant products. Additionally, all of the policies and procedures applicable to BNY Advisors would apply to the management of the products in question.

Strategic Asset Allocation ("SAA")

The formulation of written goals, objectives and policies is undertaken no less than annually. Goals and objectives are typically addressed within the Investment Policy Statement. Investment policies should be reviewed annually but may not change annually. Significant events with the plan such as freezing benefits or paying large lump sums often dictate revisiting plan objectives more frequently.

Developing the Strategic Asset Allocation and Portfolio Recommendations

Once objectives and risk tolerance are well understood and documented by you and our team, we then begin developing the strategic asset allocation. A rigorous process is undertaken to develop risk and return expectations of global asset classes, then we model and forecast various asset allocation strategies.

Capital Market Assumptions

Over 30 investment professionals from various areas of BNY Investments and BNY Wealth collaborate every year to develop expected returns, standard deviations, and correlations for over 50 global asset classes. BNY's Capital Market Assumptions ("CMAs") cover approximately 50 asset classes across the globe spanning equity, fixed income, and alternative markets. The assumptions reflect a forward-looking 10-year time horizon and are based on macroeconomic forecasts of growth, inflation, and interest rates. Our CMAs reflect expectations of return, volatility, and correlations amongst asset classes and are meant to guide investors in the development of long-term strategic asset allocations.

We use a building block approach for our CMAs, which starts with macroeconomic forecasts of developed and emerging countries. These economic forecasts are first estimated using the consensus mean of survey data then adjusted to reflect our economic research team's views of near-term dislocations within global markets. These economic assumptions are used to shape our 10-year forward looking views of asset class returns used for asset allocation.

Though our annual CMA paper focuses on return expectations for U.S. investors, our process and capabilities can be applied to create assumptions for any global investor. Assumptions can be created in any currency on a hedged or unhedged basis. Please contact us to learn more about this capability and potentially request non-USD expectations.

[1]OCIO services date back to 1985 via predecessor firms.

2025 vs 2024 Capital Market Return Assumptions

		Expected Return 2025	Expected Return 2024	Standard Deviation 2025	
EQUITY	We anticipate a modest improvement in equity earnings growth as the adoption of AI enhances worker productivity and improves corporate profitability.	7.5%	7.4%	16.2%	U.S. Equity
		6.7%	6.3%	16.3%	Non-U.S. Developed
		7.7%	7.3%	18.7%	Emerging Markets
FIXED INCOME	The current level of yields, combined with the global trajectory of monetary policy, enhances the attractiveness of fixed income markets at this entry point.	4.8%	4.8%	5.1%	U.S. Aggregate
		6.0%	5.8%	8.4%	U.S. High Yield
		3.2%	2.5%	8.3%	Global Agg. Ex-U.S.
		4.0%	2.9%	9.0%	EM Local Currency
ALTERNATIVES	Alternative asset class expected returns are in line with publicly traded markets on a risk-adjusted basis with additional return opportunities for alpha and compensation for illiquidity.	4.5%	5.0%	4.6%	Absolute Return
		5.3%	5.5%	6.3%	Hedge Funds
		9.7%	8.8%	20.1%	U.S. Private Equity

Source: BNY Mellon Advisors, Inc. (BNY Advisors) as of November 2024.

Investment Philosophy and Process

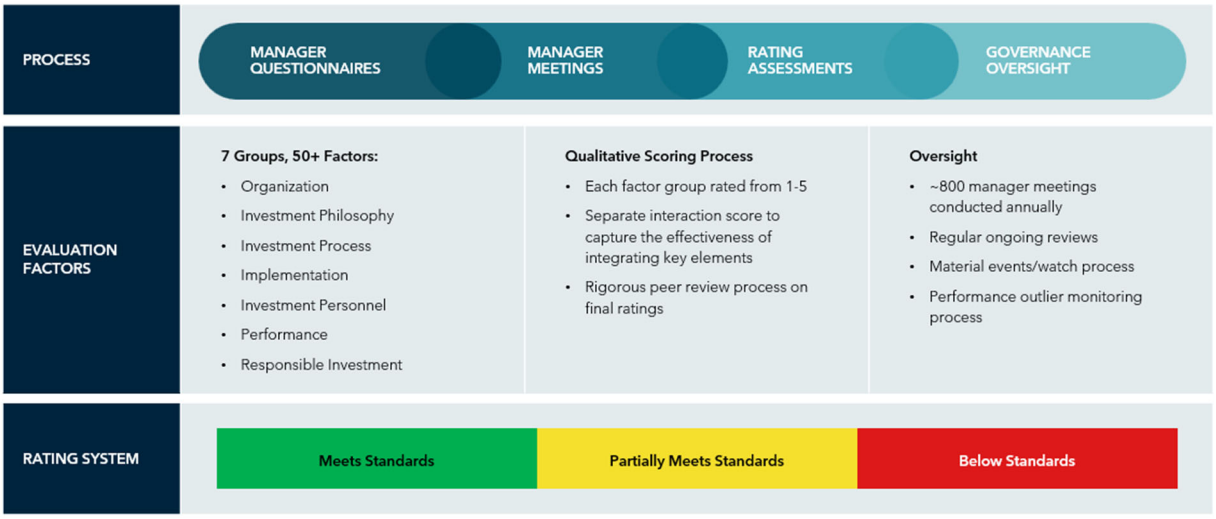
Below is a summary of our investment philosophy and process for public defined benefit plans. The Bank would serve as a non-discretionary investment advisor and be responsible for investment objectives, asset allocation, management structure, performance measurement, portfolio rebalancing, and cash management.



Manager Research and Due Diligence

BNY Advisors has a dedicated, full-time Manager Research team comprised of 12 investment professionals[2] and 4 employees dedicated to operational due diligence. Professionals are focused on specific asset classes - equities, fixed income, liquid and illiquid alternatives. The combined group collectively covers investment strategies in every major subsector of those asset classes.

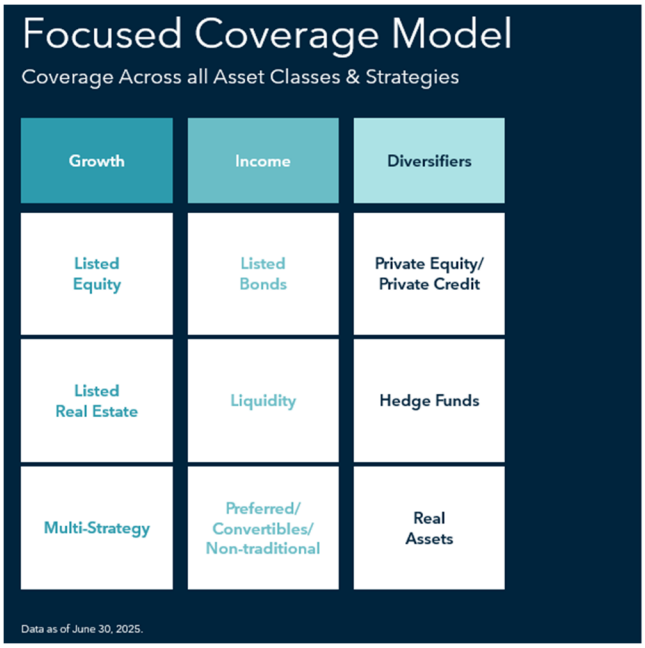
The goal of our investment due diligence is to identify the unique differentiators a particular manager may have. Our Manager Research staff evaluates managers on 50+ factors that we believe are indicative of a manager's capabilities. These factors are grouped into seven categories: organization, philosophy, process, performance, personnel, implementation and responsible investment. The underlying factors serve as the fulcrum points for analyst discovery and debate, in determining the key drivers of success for each manager. The manager research process is iterative, with a key focus on refining our conviction in ratings.



As of June 30, 2025. Process and evaluation factors subject to change.

BNY Advisors actively follows more than 800 investment strategies across all sub asset classes. All of the strategies actively under coverage are currently used by our clients. Our manager universe is broad as we utilize a combination of proprietary and purchased third-party investment manager databases and we believe that this combination of purchased and proprietary sources of information make our database unique and comprehensive. The purchased manager databases include eVestment Alliance, eVestment Hedge, Morningstar, FactSet, HFR, Mercer, and Pitchbook. These databases collectively cover over 50,000 strategies across generally accepted asset classes (equity, fixed income, balanced/multi-asset, real estate, alternatives, hedge funds and private equity). We primarily use these purchased databases for the data they provide, and they allow us to do screening, review peer comparisons and analyze since inception returns and holdings-based characteristics. Return information in these databases is typically updated monthly while other information is updated quarterly.

[2] As of June 30, 2025. Includes one team member who also supports the BNY Advisors' Alternatives team.



800+
Strategies Covered

100+
Active Alternative Manager Relationships

260+
Passive Strategies Covered

30+
Responsible Investment & ESG Strategies

160+
High Conviction Strategies

20+
Diverse-owned or Substantially Diverse-owned Managers

We do not limit ourselves to doing only investment due diligence but rather submit all managers that we work with to an extensive operational due diligence review as well. This review covers technology and cybersecurity, regulatory matters, compliance, risk management, trading and operations, and business continuity planning. The process involves the completion of our proprietary operational due diligence questionnaire, a review of key documents, on-site meetings and the evaluation and scoring of each manager on each aspect. Any investment manager that does not pass our operational due diligence review is not approved for use in your portfolios regardless of how strongly we believe their investment management capabilities to be.

We believe in working directly with each client's board and staff to develop a portfolio that is best positioned to support your goals and objectives while being mindful of any preferences you may have. As such, no two of our client's portfolios are the same. However, many portfolios are similar as they are grounded in the same research and investment process. Our Manager Research team maintains a High Conviction List which reflects their best thinking and features managers used by many of our clients. We rely on the robust due diligence described above when selecting managers often utilizing the same managers for multiple clients as this reflects our team's best thinking and we believe best positions our clients to achieve their objectives.

Risk Management

Risk management is at the forefront of everything we do for our clients. We have dedicated risk and compliance functions at our firm and within our team who sit outside of the day-to-day management of client portfolios. The investment risk management team has a mandate to provide independent oversight (measurement, monitoring and challenge) to ensure that investment risks being taken within portfolios are appropriate and consistent with risk and return profiles. The team reports directly to the Chief Business Officer, independently of the investment team.

To support the constant monitoring of portfolio risk, we utilize various systems, including Blackrock Aladdin, Bloomberg PORT, and Morningstar Direct in order to scale portfolio monitoring processes in a consistent fashion. The portfolio management team assesses the results and reports from these systems on a regular basis in relation to markets conditions in order to ensure account specific risk tolerances are not being breached or are at risk of being breached given the time varying nature of market risk. The portfolio management team pays particular attention to the marginal contribution to risk of active positions in relation to the policy portfolio's intended risk profile and ever-changing market conditions.

Conflicts of Interest

The use of BNY's proprietary investment strategies represents a potential conflict of interest. BNY has policies and procedures in place to mitigate the potential for conflicts of interest. We are also bound by BNY's Code of Conduct, which addresses BNY's ethical standards when servicing its clients. All BNY employees are required to affirm they have read and are in compliance with BNY's Code of Conduct on an annual basis.

The Bank does not receive any direct or indirect compensation from investment managers recommended in our OCIO/Advisory portfolios, whether the investment manager is affiliated or not. However, by leveraging BNY's scale and relationships with affiliated investment managers, we are able to negotiate more favorable pricing and terms. This scale advantage may help reduce costs and enhance value for our clients, supporting the potential for better overall portfolio outcomes.

Our allocation between internally managed and externally managed strategies would be made taking into account your best interests. The choice between internally managed vs. externally managed strategies is based upon our conviction in each manager's capabilities with regards to the mandate and the fit of the strategy's process and style to the overall investment objectives.

Differentiators

BNY's comprehensive capabilities across custody, accounting, investment management, and investment advisory solutions offer clients powerful enterprise-scale advantages that streamline operations by consolidating multiple functions into a cohesive framework, potentially reducing administrative complexity and operational risk. We believe that this integration supports consolidated reporting and improved data quality, delivering greater transparency and actionable insights. With scale and deep expertise, BNY may help negotiate favorable fees and terms with investment managers, lowering costs and potentially improving net returns. The platform's flexibility allows for tailored solutions while maintaining strong governance and risk management, potentially unlocking significant value by driving operational efficiencies, enhancing data-driven decision-making, and delivering cost-effective, customized advisory solutions aligned with client's strategic goals.

We believe the following sets us apart from our competitors.

- **Integration of the Advisory, Investment Management, and Custody Services**: At BNY, our two primary businesses are managing (investing) and safekeeping assets. By integrating the advisory, discretionary investment management, and custody functions, you enable straight-through processing across the custody, accounting, trading, performance measurement and online access. We believe the integration along the technology stack allows for more efficiency and reduced operating risk events and trading errors. Integration between investment management and custody teams may provide the trustees and investment committee greater comfort and potential protection against incremental costs and risks.

- **Public Defined Benefit Asset/Liability Forecasting and Reporting:** We hear from clients that a differentiated component of our offering is the quality of our suite of defined benefit analysis/reporting tools, including asset/liability modeling. Although we do not provide actuarial services, we assign dedicated credentialed investment actuaries to the relationship team. An understanding of pension plan design, funding, accounting and the regulatory environment, we believe, helps us be better pension investment consultants.
- **Consultative, Objective-oriented, and Client-focused Approach:** We believe in centering you and your objectives in everything we do. We construct customized portfolios for each client, grounded in a thorough understanding of their unique investment objectives, risk budget, and constraints that can only be established by working together. We strongly believe in outcome-oriented investing, specifically that your portfolio should be invested in order to help your organization best meet your long-term goals. We will work hand-in-hand with you, your investment committee and staff to gain a thorough understanding of your goals and ability/willingness to take risk.
- **Private Markets and Alternative Investments Expertise:** Private market investment opportunities are sourced and managed by our Alternative Investments Advisory team. We have a 10-person team dedicated to Alternative Investments that has been actively investing in the private markets for over thirty years (via predecessor firms) and is responsible for analyzing private investments on behalf of our clients. The team manages nearly $5 billion of commitments to private equity, venture capital, private real estate, private credit, infrastructure, impact and other private fund investments.

STATEMENT OF QUALIFICATIONS

3. 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 refer to the biographies below for your dedicated team and key decision makers and their respective roles in the process.

Team of Consultants

Brian Tornifolio, CFA®
Client Portfolio Manager
500 Ross Street
Pittsburgh, Pennsylvania, 15262
412-234-6404
Brian.Tornifolio@bny.com

Brian is a Client Portfolio Manager for BNY Advisors. His primary responsibilities include design, implementation, rebalancing, and monitoring of investment portfolios for a variety of institutional clients. Brian joined BNY in 2009 and has held positions in Global Risk Solutions and Corporate Trust. Prior to joining BNY, Brian was a Personal Financial Advisor for Ameriprise Financial.

Brian has a B.S. in Finance and Leadership & Change Management from Duquesne University along with a MBA from Duquesne. Brian is also a CFA® Charterholder.

Matthew Keller, CFA®, FSA
Investment Strategist
500 Ross Street
Pittsburgh, Pennsylvania, 15262
Matthew.Keller@bny.com

Matthew is an Investment Strategist for BNY Advisors. His primary responsibility is assisting institutional investors with strategic asset allocation decisions, with a focus on pension plans. Prior to joining BNY Advisors in 2022, Matthew was a Senior Consultant at Principal Financial Group and has over 20 years of institutional consulting experience. He helped clients meet their specific goals and manage the risks taken within their pension plans and other employee benefit programs. He also led the teams in charge of developing Liability Driven Investing strategies, Asset Liability Modeling studies, and Capital Market Assumptions used by the retirement consultants.

Matthew has a B.S. in Mathematics from Grove City College and a Masters in Secondary Education from Slippery Rock University. Matthew is a CFA Charterholder and a Fellow of the Society of Actuaries.

Andrew Wozniak, CFA®, ASA
Head of Institutional Solutions
500 Ross Street
Pittsburgh, Pennsylvania, 15262
andrew.wozniak@bny.com

Andrew is the Head of Institutional Solutions of BNY Advisors. In this role, he is responsible for designing investment solutions to meet the unique needs of global institutional investors and ensuring that we are a trusted advisor / partner of our clients. Investor segments include retirement plans, endowments, foundations, family offices and financial intermediaries.

Over the years, Andrew has pioneered the firm's efforts in capital market assumptions development, enterprise risk management, asset / liability modeling, spending methodologies / levels, open architecture platform, active passive management, stress testing, scenario analysis, peer group comparisons, fee benchmarking, client reporting and BNY Mellon's award-winning AdvicePath / Wealth Path financial planning application.

Prior to this role, Andrew was Head of Fiduciary Solutions, where he led the group that provides discretionary investment management services (including asset allocation, manager selection, oversight, reporting and investment servicing) to institutional investors. Andrew—who has extensive experience in research, asset allocation, portfolio construction, actuarial and risk management, joined BNY in 1998, where he has served in many roles, including Director of Portfolio Management and Investment Strategy, Director of Research and Analysis and a Retirement Consultant with Buck Consultants.

Andrew earned his M.B.A. degree from the Tepper School of Business at Carnegie Mellon. He completed his B.A. degree in Mathematics from Slippery Rock University where he graduated summa cum laude and was awarded Presidential Scholar, the highest distinction. Andrew is a CFA® Charterholder and an Associate of the Society of Actuaries. He serves on the investment committee of the Pittsburgh History and Landmarks Foundation and serves on the Board of Travelers Aid of Pittsburgh. In his spare time, Andrew enjoys playing tennis, skiing, cooking and spending time with his family.

Girish Massand, CFA®
Institutional Solutions Strategist
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New York, New York, 10166
212-635-6438
Girish.Massand@bny.com

Girish Massand is an Institutional Solutions Strategist for BNY Advisors. In this role, he is responsible for driving new business development by engaging with retirement plans, nonprofits, and family offices to deliver customized investment solutions.

Girish has been with BNY since 2015 and was previously part of the Finance group supporting Corporate Treasury and Wealth Management. Prior to joining BNY, Girish worked at PwC as an advisor and consultant to corporations and at GE Capital where he led transaction and risk management solutions for the front and middle office trading operations. Girish started his career as an equity sales analyst managing portfolios for high-net-worth individuals.

Girish earned a bachelor's degree in business administration with a concentration in finance and economics from Bryant University. He is a CFA® Charterholder, a member of the CFA® Institute, and a member of the CFA® Society of New York.

List of Similar Projects

1. **Lower Moreland Township Police**
    - Name: Christopher Hoffman
    - Title: Township Manager
    - Address: 640 Red Lion Rd., Huntingdon Valley, PA 19006
    - Phone Number: (215) 947-3100
    - Description of Project: Investment policy statement, asset allocation, manager research, investment advisory/management, and investment performance reporting services.
2. **Fairview Township Police and Fire Pension Fund**
    - Name: Don Martin
    - Title: Township Manager
    - Address: 599 Lewisberry Road, New Cumberland, PA 17070
    - Phone Number: (717) 901-5210
    - Description of Project: Investment policy statement, asset allocation, manager research, investment advisory/management, and investment performance reporting services.

CONSULTANT HOURLY RATE

4. **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 subconsultants, please list any anticipated costs for those services.**

For the City of Burlington Employees' Retirement System, assuming $245 million in total assets as of August 22, 2025, our indicative annual fee proposal to provide investment advisory services would be **4 bps, or $98,000.** Fees are based on the Market Value of assets in the portfolio.

Investment Advisory Fees cover our comprehensive services as outlined below:

- Asset / liability studies
- Asset allocation recommendations
- Investment policy documentation
- Manager evaluation and selection
- Portfolio rebalancing / cash management
- Periodic investment performance reporting
- Trust / custody facilitation
- Education and thought leadership

SUBCONSULTANTS

5. **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.**

We confirm that we will not be using any subconsultants.

ADDITIONAL SCOPE OF WORK

6. 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".

Possible Additional Services

BNY's comprehensive capabilities across custody, accounting, and investment manager offer clients powerful enterprise-scale advantages that streamline operations by consolidating multiple functions into a cohesive framework, potentially reducing administrative complexity and operational risk. We believe that this integration supports consolidated reporting and improved data quality, delivering greater transparency and actionable insights. With scale and deep expertise, BNY may help negotiate favorable fees and terms with investment managers, lowering costs and potentially improving net returns. The platform's flexibility allows for tailored solutions while maintaining strong governance and risk management, potentially unlocking significant value by driving operational efficiencies, enhancing data-driven decision-making, and delivering cost-effective, customized solutions aligned with BERS' strategic goals.

We are pleased to outline several additional scope items and value-added services that BNY can provide to BERS, complementing our core investment, custody, and benefit disbursement offerings:

- **Custody and Accounting**: As one of the world's leading global financial services providers, BNY offers technology, services and expertise across our platforms to support clients through the entire financial lifecycle, on a global scale. Our mission is to serve our clients by:
    - Designing and delivering innovative solutions in managing and servicing assets
    - Blending a wide variety of financial services into comprehensive solution
    - Providing market access and opportunities that is second to none

  Core services include trust and safekeeping, portfolio and fund accounting, global custody, middle-office outsourcing, transfer agency, sub-accounting, cash management and security movement, participant services, securities lending, foreign exchange, hedge fund administration, performance measurement and analytics, clearing services, online information delivery, and support services for internal investment management.
- **Benefit Disbursement Services:** BNY processes around 1,650,000 payments monthly for hundreds of clients, managing all in-house payment operations except print and mail. Within Benefit Disbursements, our associates have responsibility for product development, payments and tax processing, including: calculating, withholding, depositing, reporting, and tax form production.
- **Investment Management:**
    - Insight Investment: Insight is a fixed income and pension solutions investment manager, wholly owned by BNY, with a strong Liability Driven Investment (LDI) heritage and history of innovation in pension risk management. It is the bank's largest investment management boutique with $784bn in assets across a range of fixed income strategies and risk management overlay mandates, including custom liability-driven and cashflow-driven solutions, long duration credit, and STRIPS, among others. Insight's client base is primarily institutional with over two thirds of assets managed on behalf of defined benefit pension plans.

We understand that LDI is not a 'one-size-fits-all' product. Instead, we seek to partner closely with our clients, and their consultants, to construct highly customized mandates tailored to their unique specifications.

Insight's global Solutions team includes over 100 pension professionals, including 22 actuaries. We seek to capitalize on synergies across BNY's broader platform and help ensure seamless portfolio management of assets while delivering on investment objectives, custom reporting and other client-specific requirements. Please refer to Exhibit 7 for additional information on Insight Investment.

- Mellon: Mellon is among the most respected index managers in the industry. With 40 years of experience, Mellon manages tightly tracking index portfolios for some of the most sophisticated institutional clients in the world. Our suite of institutional index CITs is designed to provide scalable, cost-effective index exposure for US asset owners, covering defined benefit and defined contribution plans, as well as for endowments and foundations.

  ** Insight Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight" or "Insight Investment.*

  ** Mellon is a division of Mellon Investments Corporation (MIC).*

- **Transition management:** BNY Mellon Capital Markets, LLC ("BNYCM") offers transition management services as a U.S. broker-dealer. BNYCM is a subsidiary of The Bank of New York Mellon Corporation. BNY's Portfolio Transition Service is built on our existing Buy-Side Trading capabilities which support both internal, BNY-affiliated clients as well as external clients. We are focused on portfolio execution, risk management, data analytics and reporting. We have combined our trading expertise with post-trade processing all the way through custody, offering clients a full set of capabilities under one roof.

  Several key differentiators position BNY to provide a best-in-class client experience:

  - Seamless coordination between BNY's Portfolio Transition Services and BNY Custody help ensures a smooth, efficient transition experience and full transparency.
  - Our proven expertise in trading large portfolio rebalances, enabled by sophisticated trading technology and a proprietary quant platform, enable optimal transition outcomes.
  - White Glove service with a dedicated transition project manager for each event, with the sole aim of helping clients achieve their objectives.

In addition, where required, BNY affiliates can provide the following services:

- **Trust, Custody, Reporting and Administration:** Trust Services, Custody, Accounting and Asset Safekeeping, Corporate Action Processing, Proxy Voting, Tax Reclamation Services (global portfolios), Cash Transaction Processing
- **Reporting:** Periodic Audited Accounting Statements, Fair Value Reporting (Level Determination Detail)

- **Comprehensive Support Services:** Philanthropic Advisory, Consulting for Planned Giving & Donor Support, Banking & Capital Markets, Specialty Asset Services (Real Estate, Oil, Gas and Minerals), Thought Leadership Events, Educational Events and White Papers

SIGNED FORMS

7. Signed Livable Wage, Outsourcing and Union Deterrence Certifications with the Proposals, Exhibits D-F.

Please see attached **Appendix 1** for Livable Wage, Outsourcing and Union Deterrence Certifications with the Proposals, Exhibits D-F.

CITY'S CONTRACT

8. If the consultant objects to provisions of the City's standard contract (Exhibit C and C-1), identify those objections in the response

Please see attached **Appendix 2** for the City's standard contract (Exhibit C and C-1) for our suggestions to your provisions.

DISCLAIMERS AND DISCLOSURES

The capital market assumptions are BNY Advisors' estimates based upon historical market performance and the current market environment. References to future expected returns are not promises of actual returns that may be realized and should not be relied upon. Actual returns may vary significantly. In addition, the historical returns used as a basis for this analysis are based on information gathered by BNY or from third party sources and have not been independently verified.

The forecasts contained herein are for illustrative purposes only and are not guarantees of performance. The forecasts have inherent limitations because they are not based on actual transactions. The forecast are based upon historical returns of the selected investments and subjective estimates and assumptions about circumstances and events that may not have taken place and may never do so.

Some of the factors that could impact these forecasts include, but are not limited to:

- General economic conditions
- Financial market performance
- Interest rate levels
- Changes to current laws or regulations, and
- Future geopolitical conditions

The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future.

The asset classes referenced in our capital market assumptions are represented by broad-based indices which have been selected because they are well known and are easily recognizable by investors. Indices have limitations because indices have volatility and other material characteristics that may differ from an actual portfolio. For example, investments made for a portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the index. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that a portfolio may incur. Finally, the performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the index performance.

The indices may be trademarks of various organizations and in those cases have been licensed for use by BNY and are used solely herein for comparative purposes. The foregoing index licensers are not affiliated with BNY, do not endorse, sponsor, sell or promote the investment strategies mentioned in this presentation and they make no representation regarding advisability of investing in the strategies described herein. Description of the indices are available upon request.

Robust Strategic Asset Allocation (RSAA) is a framework for classifying the market environment with a combination of macroeconomic and market indicators with judgement. BNY Advisors has defined historical regimes for the period starting in May 1973.

The information contained in this document and RFP, including any attachments and/or exhibits, is for the exclusive use of the recipient and is proprietary to The Bank of New Mellon Corporation ("BNY"), and BNY Mellon Advisors, Inc. ("BNY Advisors"). It may not reproduced, distributed further or retransmitted in any manner without express written consent of BNY and BNY Advisors. This document and RFP, including any attachments and/or exhibits, was prepared at your request and should only be used for RFP purposes.

This material and information has been distributed and provided for informational purposes only. Effort has been made to ensure that the information provided herein is accurate at the time of submission; however, it is subject to change. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

All investment strategies referenced in this material come with investment risks, including loss of value, the loss of principal and/or loss of anticipated income. Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. Past performance does not guarantee future results. No investment strategy or risk management technique can guarantee returns in any market environment.

This material is not intended to constitute legal, tax, investment or financial advice. This material is not intended to be a full and exhaustive explanation of the law in any area or of all of the tax, investment or financial options available. The information discussed herein may not be applicable to or appropriate for every investor and should be used only after consultation with leg, tax or financial professionals who have reviewed your specific situation. BNY Advisors may refer clients to certain of its affiliated offering expertise, products and services which may be of interest to the client. Use of an affiliate after such a referral remains the sole decision of the client.

Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by BNY Advisors or its affiliates to buy, hold or sell any securities or investments or hire any specific manager.

Statements of future expectations, estimates and other forward-looking statements are based on available information and BNY Advisors' view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

BNY Investments is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY's affiliated investment management firms, wealth management services and global distribution companies. BNY is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference The Bank of New York Mellon Corporation as a whole and/or its various subsidiaries generally. BNY Advisors is the brand name under which BNY Mellon Advisors, Inc. conducts its investment advisory business. BNY Advisors is an investment adviser registered in the United States under the Investment Advisers Act of 1940 and a subsidiary of BNY. Trademarks belong to their respective owners.

Qualification as a CFA® Charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.
- CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Qualification as an Associate of the Society of Actuaries ("ASA") requires:

- Passing the corresponding exams
- Completion of e-Learning courses
- Validation of educational experiences outside the SOA Education system
- Completion of a professionalism seminar
- For more information on the Society of Actuaries ("SOA"), please refer to: https://www.soa.org/about/purpose/

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Certification of Compliance with the City of Burlington's Livable Wage Ordinance

I, Andrew Wozniak, on behalf of The Bank of New York ("the Contractor") in connection with a contract for RFQ Investment Advisory services that we provide to the City, hereby certify under oath that the Contractor (and any subcontractors under this contract) is and will remain in compliance with the City of Burlington's Livable Wage Ordinance, B.C.O. 21-80 et seq., and that

(1) as a condition of entering into this contract or grant, we confirm that all covered employees as defined by Burlington's Livable Wage Ordinance (including the covered employees of subcontractors) shall be paid a livable wage (as determined, or adjusted, annually by the City of Burlington's chief administrative officer) and provided appropriate time off for the term of the contract;

(2) a notice regarding the applicability of the Livable Wage Ordinance shall be posted in the workplace(s) or other location(s) where covered employees work;

(3) we will provide verification of an employee's compensation, produce payroll or health insurance enrollment records or provide other relevant documentation (including that of any subcontractor), as deemed necessary by the chief administrative officer, within ten (10) business days from receipt of a request by the City;

(4) we will cooperate in any investigation conducted by the City of Burlington's City Attorney's office pursuant to this ordinance; and

(5) we will not retaliate (nor allow any subcontractor to retaliate) against an employee or other person because an employee has exercised rights or the person has cooperated in an investigation conducted pursuant to this ordinance.

Date September 15, 2025 By: Andrew Wozniak

Subscribed and sworn to before me:

Date _____

Form of Individual Acknowledgement

Commonwealth of Pennsylvania
County of Allegheny

On this, the 15th day of September 2025, before me Julie Ann Mosco, a notary public, the undersigned officer, personally appeared Andrew D. Wozniak known to me (or satisfactorily proven) to be the person whose name subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Julie Ann Mosco
Notary Public

Commonwealth of Pennsylvania - Notary Seal
Julie Ann Mosco, Notary Public
Allegheny County
My commission expires December 6, 2027
Commission number 1116258
Member, Pennsylvania Association of Notaries

Certification of Compliance with the City of Burlington's Outsourcing Ordinance

I, Andrew Wozniak, on behalf of

The Bank of New York Mellon (Contractor) and in connection with the

RFQ Investment Advisory Services

[project], hereby certify under oath that (1) Contractor shall comply with the City of Burlington's Outsourcing Ordinance (Ordinance §§ 21-90 – 21-93); (2) as a condition of entering into this contract or grant, Contractor confirms that the services provided under the above-referenced contract will be performed in the United States or Canada.

Dated at Pittsburgh, ~~Vermont~~ Pennsylvania this 15 day of September, 2025

By: Andrew Wozniak
Duly Authorized Agent

Subscribed and sworn to before me: _____
Notary

Form of Individual Acknowledgement

Commonwealth of Pennsylvania
County of Allegheny

On this, the 15th day of September 2025, before me Julie Ann Mosco, a notary public, the undersigned officer, personally appeared Andrew D. Wozniak known to me (or satisfactorily proven) to be the person whose name subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Julie Ann Mosco

Julie Ann Mosco
Notary Public

Commonwealth of Pennsylvania - Notary Seal
Julie Ann Mosco, Notary Public
Allegheny County
My commission expires December 6, 2027
Commission number 1116258
Member, Pennsylvania Association of Notaries

Commonwealth of Pennsylvania - Notary Seal
Julie Ann Mosco, Notary Public
Allegheny County
My commission expires December 6, 2027
Commission number 1116258
Member, Pennsylvania Association of Notaries

Certification of Compliance with the City of Burlington's
Union Deterrence Ordinance

I, Andrew Wozniak, on behalf of The Bank of New York Mellon (Contractor) and in connection with RFQ Investment Advisory Services (City contract/project/grant), hereby certify under oath that The Bank of New York Mellon (Contractor) has not advised the conduct of any illegal activity, and it does not currently, nor will it over the life of the contract advertise or provide union deterrence services in violation of the City's union deterrence ordinance.

Dated at Pittsburgh Pennsylvania, ~~Vermont~~ this 15 day of September, 2025.

By: Andrew Wozniak
Duly Authorized Agent

Form of Individual Acknowledgement

Commonwealth of Pennsylvania
County of Allegheny

On this, the 15th day of September 2025, before me Julie Ann Mosco, a notary public, the undersigned officer, personally appeared Andrew D. Wozniak known to me (or satisfactorily proven) to be the person whose name subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Julie Ann Mosco
Julie Ann Mosco
Notary Public

Commonwealth of Pennsylvania - Notary Seal
Julie Ann Mosco, Notary Public
Allegheny County
My commission expires December 6, 2027
Commission number 1116258
Member, Pennsylvania Association of Notaries

ATTACHMENT C:
BURLINGTON STANDARD CONTRACT CONDITIONS
FOR CONSULTANTS

1. **DEFINITIONS:**
   - **A.** The "Contract" shall mean the Contract between Consultant and the City to which these conditions apply and includes this Attachment C.
   - **B.** The "Consultant" shall mean _____.
   - **C.** The "City" shall mean the City of Burlington, Vermont or any of its departments.
   - **D.** The "Effective Date" shall mean the date on which the Contract becomes effective according to its terms, or if no effective date is stated, the date that all parties to it have signed.
   - **E.** The "Parties" shall mean the parties to this Contract.
   - **F.** The "Work" shall mean the services being provided by the Consultant, as provided in the Contract.

2. **REGISTRATION:** The Consultant agrees to be registered with the Vermont Secretary of State's office as a business entity doing business in the State of Vermont at all times this Contract is effective. This registration must be complete prior to Contract execution.

3. **INSURANCE:** Prior to beginning any work, the Consultant shall obtain the following insurance coverage from an insurance company registered and licensed to do business in the State of Vermont and having an A.M. Best insurance rating of at least A-, financial size category VII or greater (www.ambest.com). The certificate of insurance coverage shall be documented on forms acceptable to the City. Compliance with minimum limits and coverage, evidenced by a certificate of insurance showing policies and carriers that are acceptable to the City, must be received prior to the Effective Date of the Contract. The insurance policies shall provide that insurance coverage cannot be canceled or revised without thirty (30) days prior notice to the City. If this Contract extends to more than one year, evidence of continuing coverage must be submitted to the City on an annual basis. Copies of any insurance policies may be required. Each policy (with the exception of professional liability and worker's compensation) shall name the City as an additional insured for the possible liabilities resulting from the Consultant's actions or omissions. The liability insurance furnished by the Consultant is primary and non-contributory for all the additional insured.

   Commented [KNW1]: We are providing information on our insurance

   The Consultant is responsible to verify and confirm in writing to the City that: (i) all sub-consultants must comply with the same insurance requirements as the Consultant; (ii) all coverage shall include adequate protection for activities involving hazardous materials; and (iii) all work activities related to the Contract shall meet minimum coverage and limits.

   No warranty is made that the coverage and limits listed herein are adequate to cover and protect the interests of the Consultant for the Consultant's operations. These are solely minimums that have been developed and must be met to protect the interests of the City.

   - **A.** General Liability And Property Damage: With respect to all operations performed by the Consultant, sub-consultants, agents or workers, it is the Consultant's responsibility to

ensure that general liability insurance coverage, on an occurrence form, provides all major divisions of coverage including, but not limited to:

1. Premises Operations
2. Independent Contractors'/Consultants' Protective
3. Products and Completed Operations
4. Personal Injury Liability
5. Medical Expenses

Coverage limits shall not be less than:

1.	General Aggregate	$2,000,000
2.	Products-Completed/Operations	$2,000,000
3.	Personal & Advertising Injury	$1,000,000
4.	Each Occurrence	$1,000,000
5.	Damage to Rented Premises	$ 250,000
6.	Med. Expense (Any one person)	$ 5,000

B. Workers' Compensation: With respect to all operations performed, the Consultant shall carry workers' compensation insurance in accordance with the laws of the State of Vermont and ensure that all sub-consultants carry the same workers' compensation insurance for all work performed by them under this Contract. Minimum limits for Employer's Liability:

1. Bodily Injury by Accident: $500,000 each accident

2. Bodily Injury by Disease: $500,000 policy limit,
   $500,000 each employee

C. Professional Liability Insurance:

1. General: The Consultant shall carry appropriate professional liability insurance covering errors and omissions made during their performance of contractual duties with the following minimum limits:

   (a) $3,000,000 - Annual Aggregate

   (b) $2,000,000 - Per Occurrence

2. Deductibles: The Consultant is responsible for any and all deductibles.

3. Coverage: Prior to performing any work, the Consultant shall provide evidence of professional liability insurance coverage defined under this section. In addition, the Consultant shall maintain continuous professional liability coverage for the period of the Contract and for a period of five years following substantial completion of construction.

D. Automobile Liability: The Consultant shall carry commercial automobile liability insurance covering all motor vehicles, including owned, non-owned and hired, used in connection with the Contract. Each policy shall provide coverage with a limit not less than: $1,000,000 Combined Single Limit for each occurrence.

E. Valuable Papers And Records Insurance: The Consultant shall carry valuable papers insurance in a form and amount sufficient to ensure the restoration or replacement of any plans, drawings, field notes, or other information or data relating to the work, whether supplied by the City or developed by the Consultant, sub-consultant, worker, or agent, in the event of loss, impairment, or destruction. Such coverage shall remain in force until the final plans as well as all related materials have been delivered by the consultant to, and accepted by, the City. Unless otherwise provided, Valuable Papers and Records Insurance shall provide coverage on an "individual occurrence" basis with limits in the amount of one hundred and fifty thousand dollars ($150,000) when the insured items are in the Consultant's possession, and in the amount of forty thousand dollars ($40,000) regardless of the physical location of the insured items.

F. Umbrella Liability:

1. $1,000,000 Each Event Limit

2. $1,000,000 General Aggregate Limit

4. **CONFLICT OF INTEREST:** The Consultant shall disclose in writing to the City any actual or potential conflicts of interest or any appearance of a conflict of interest by the Consultant, its employees or agents, or its subconsultants, if any.

5. **PLANS, RECORDS, AND AVAILABLE DATA:** The City agrees to make available, at no charge, for the Consultant's use all available data related to the Contract including any preliminary plans, maps, drawings, photographs, reports, traffic data, calculations, EDM, valuable papers, topographic survey, utility location plats, or any other pertinent public records.

6. **PERSONNEL REQUIREMENTS AND CONDITIONS:** The Consultant shall employ only qualified personnel with appropriate and valid licensure, to the extent a license is required for the work performed. The City shall have the right to approve or disapprove key personnel assigned to administer activities related to the Contract.

Except with the approval of the City, during the life of the Contract, the Consultant shall not employ:

1. Any City employees who are directly involved with the awarding, administration, monitoring, or performance of the Contract or any project(s) that are the subjects of the Contract.

2. Any person so involved within one (1) year of termination of employment with the

Commented [KNW2]: We can provide a list of actual conflicts

Commented [KNW3]: These don't seem relevant. However, there is information about the plan that will be needed – we need access to that information

Commented [KNW4]: We will need to discuss this

City.

The Consultant warrants that no company or person has been employed or retained, other than a bona fide employee working solely for the Consultant, to solicit or secure this Contract, and that no company or person has been paid or has a contract with the Consultant to be paid, other than a bona fide employee working solely for the Consultant, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or making of the Contract. For breach or violation of this warranty, the City shall have the right to annul the Contract, without liability to the City, and to regain all costs incurred by the City in the performance of the Contract.

The City reserves the right to require removal of any person employed by a Consultant, from work related to the Contract, for misconduct, incompetence, or negligence as determined by the City, in the due and proper performance of Consultant's duties, or for neglecting or refusing to comply with the requirements of the Contract.

Commented [KNW5]: This will need to be dicussed

7. **PERFORMANCE:** Consultant warrants that performance of Work will conform to the requirements of this Contract. Consultant shall use that degree of ordinary care and reasonable diligence that an experienced and qualified provider of similar services would use acting in like circumstances and experience in such matters and in accordance with the standards, practices and procedures established by Consultant for its own business.

8. **DESIGN STANDARDS:** Unless otherwise specifically provided for in the Contract, or directed in writing, Consultant services, studies or designs, that include or make reference to plans, specifications, special provisions, computations, estimates, or other data shall be in conformance with applicable City, state, and federal specifications, manuals, codes or regulations, including supplements to or revisions thereof, adopted prior to or during the duration of this Contract. In case of any conflict with the guidelines referenced, the Consultant is responsible to identify and follow any course of direction provided by the City.

Commented [KNW6]: We would need, for example, city manuals provided to us for review in order to see if we can so comply.

9. **RESPONSIBILITY FOR SUPERVISION:** The Consultant shall assume primary responsibility for general supervision of Consultant employees and their sub-consultants for all work performed under the Contract and shall be solely responsible for all procedures, methods of analysis, interpretation, conclusions and contents of work performed under the Contract. The Consultant shall be responsible to the City for all acts or omissions of its subconsultants and any other person performing work under this Contract.

10. **UTILITIES:** Whenever a facility or component of a private, public, or cooperatively-owned utility will be affected by any proposed construction, the Consultant will counsel with the City, plus achieve any necessary contacts and discussions with the affected owners, regarding any requirement necessary for revisions of facilities or existing installations, both above and below ground. Any such installations must be completely and accurately exhibited on any detail sheets or plans. The Consultant shall inform the City, in writing, of any such contacts and the results thereof.

Commented [KNW7]: Not applicable

11. **INSPECTION OF WORK:** The City shall, at all times, have access to the Consultant's work

Commented [KNW8]: Would like too understand what this entails for the type of services we would be providing

for the purposes of inspection, accounting, and auditing, and the Consultant shall provide whatever access is considered necessary to accomplish such inspections. At any time, the Consultant shall permit the City or representative for the City the opportunity to inspect any plans, drawings, estimates, specifications, or other materials prepared or undertaken by the Consultant pursuant to the Contract, as well as any preparatory work, work-in-progress, or completed work at a field site, where applicable.

Conferences, visits to a site, or an inspection of the work, may be held at the request of any involved party or by representatives of the City.

12. **REVIEWS AND ACCEPTANCES:** All preliminary and detailed designs, plans, specifications, estimates or other documents prepared by the Consultant, shall be subject to review and endorsement by the City.

    Approval for any inspections or sequences of progress of work shall be documented by letters, memoranda or other appropriate written means.

    A frequency for formal reviews shall be set forth in the Contract. Informal reviews, conducted by the City will be performed as deemed necessary. The Consultant shall respond to all official comments regardless of their source. The Consultant shall supply the City with written copies of all correspondence relating to formal and informal reviews.

    No acceptance shall relieve a Consultant of their professional obligation to correct any defects or errors in their work at their own expense.

13. **PUBLIC RELATIONS:** Whenever it is necessary to perform work in the field, particularly with respect to reconnaissance, the Consultant will endeavor to maintain good relations with the public and any affected property owners. Personnel employed by or representing the Consultant shall conduct themselves with propriety. The Consultant agrees to inform property owners and/or tenants, in a timely manner, if there is need for entering upon private property as an agent of the City, in accordance with 19 V.S.A. § 35 and §.503, to accomplish the work under the Contract. The Consultant agrees that any work will be done with minimum damage to the land and disturbance to the owner. Upon request of the Consultant, the City shall furnish a letter of introduction to property owners soliciting their cooperation and explaining that the Consultant is acting as an agent of the City.

    Commented [KNW9]: Not applicable

14. **ACKNOWLEDGEMENTS:** Acknowledgment of the City's support must be included in any and all publications, renderings and project publicity, including audio/visual materials developed under this Contract.

15. **APPEARANCES:**

    A. Hearings and Conferences: The Consultant shall provide services required by the City and necessary for furtherance of any work covered under the Contract. These services shall include appropriate representation at design conferences, public gatherings and hearings, and appearances before any legislative body, commission, board, or court, to justify,

explain and defend its contractual services covered under the Contract.

The Consultant shall perform any liaison that the City deems necessary for the furtherance of the work and participate in conferences with the City, at any reasonable time, concerning interpretation and evaluation of all aspects covered under the Contract.

The Consultant further agrees to participate in meetings with the City and any other interested or affected participant, for the purpose of review or resolution of any conflicts pertaining to the Contract.

The Consultant shall be equitably paid for such services and for any reasonable expenses incurred in relation thereto in accordance with the Contract.

B. Appearance as Witness: If and when required by the City, the Consultant, or an appropriate representative, shall prepare and appear for any litigation concerning any relevant project or related contract, on behalf of the City. The Consultant shall be equitably paid, to the extent permitted by law, for such services and for any reasonable expenses incurred in relation thereto, in accordance with the Contract.

16. PAYMENT PROCEDURES: The City shall pay, or cause to be paid, to the Consultant or the Consultant's legal representative payments in accordance with the Contract. All payments will be made in reliance upon the accuracy of all representations made by the Consultant, whether in invoices, progress reports, emails, or other proof of work. When applicable, for the type of payment specified in the Contract, the progress report shall summarize actual costs and any earned portion of fixed fee.

All invoices and correspondence shall indicate the applicable project name, project number and the Contract number. When relevant, the invoice shall further be broken down in detail between projects.

When applicable, for the type of payment specified in the Contract, expenses for meals and travel shall be limited to the current approved in-state rates, as determined by the State of Vermont's labor contract, and need not be receipted. All other expenses are subject to approval by the City and must be accompanied with documentation to substantiate their charges.

No approval given or payment made under the Contract, shall be conclusive evidence of the performance of the Contract, either wholly or in part thereof, and no payment shall be construed to be acceptance of defective work or improper materials.

The City agrees to pay the Consultant and the Consultant agrees to accept, as full compensation, for performance of all services rendered and expenses incurred, the fee specified in the Contract.

Upon completion of all services covered under the Contract and payment of the agreed upon fee, the Contract with its mutual obligations shall end.

Commented [KNW10]: Need to understand what this would entail; these subsections should all be conditioned on reasonable request and notice

Commented [KNW11]: Will need to discuss

17. **DUTY TO INFORM CITY OF CONTRACT DOCUMENT ERRORS:** If Consultant knows, or has reasonable cause to believe, that a clearly identifiable error or omission exists in the Contract Documents, including but not limited to unit prices and rate calculations, Consultant shall immediately give the City written notice thereof. Consultant shall not cause or permit any Work to be conducted which may relate to the error or omission without first receiving written notice by the City that City representatives understand the possible error or omission and have approved of modifications to the Contract Documents or that Consultant may proceed without any modification being made to Contract Documents.

18. **NON-APPROPRIATION:** The obligations of the City under this Contract are subject to annual appropriation by the Burlington City Council. If no funds or insufficient funds are appropriated or budgeted to support continuation of payments due under this Contract, the Contract shall terminate automatically on the first day of the fiscal year for which funds have not been appropriated. The Parties understand and agree that the obligations of the City to make payments under this Contract shall constitute a current expense of the City and shall not be construed to be a debt or a pledge of the credit of the City. The decision whether or not to budget and appropriate funds during each fiscal year of the City is within the discretion of the Mayor and City Council of the City. The City shall deliver written notice to Consultant as soon as practicable of any non-appropriation, and Contract Consultant shall not be entitled to any payment or compensation of any kind for work performed after the City has delivered written notice of non-appropriation.

19. **CHANGES AND AMENDMENTS:** No changes or amendments to the Work of the Contract shall be effective unless documented in writing and signed by authorized representatives of the City and the Consultant.

20. **EXTENSION OF TIME:** The Consultant agrees to prosecute the work continuously and diligently and no charges or claims for damages shall be made by the Consultant for delays or hindrances, from any cause whatsoever, during the progress of any portion of services specified in the Contract. Such delays or hindrances, if any, may be compensated for by an extension of time for such reasonable period as the City may decide. Time extensions shall be granted by amendment, only for excusable delays, such as delays beyond the control of the Consultant and without the fault or negligence of the Consultant.

21. **PUBLIC HEALTH EMERGENCY:**

Commented [KNW12]: We would request to clarify which actually apply, given the nature of our services

A. Compliance with Mandates and Guidance: The Consultant is advised that public health emergencies—meaning public health emergencies, as declared by the City, the State of Vermont, or the Federal Government—may introduce significant uncertainty into the project. The Consultant must comply with all local, state, federal orders, directives, regulations, guidance, advisories during a public health emergency. Consultant shall adhere to the below provisions and consider public health emergencies as it develops project schedules and advances the Work.

B. Creation of Public Health Emergency Plan: For any work performed on-site at a City location, the Consultant shall create a public health emergency plan acceptable to the City.

The Consultant shall be responsible for following this plan and ensuring that the project or site is stable and in a safe and maintainable condition.

a. Public Health Emergency Plan: The Public Health Emergency Plan will contain:
   i. Measures to manage risk and mitigate potential impacts to the health and safety of the public, the City and Consultant's workers;
   ii. Explicit reference to any health and safety performance standards and mandates provided by the City, the State of Vermont, the Federal government, or other relevant governmental entities;
   iii. A schedule for possible updates to the plan as standards and mandates change; and
   iv. Means to adjust the schedule and sequence of work should the emergency change in nature or duration.

b. Review and Acceptance of Plan:
   i. Consultant must provide the plan to the City by the Effective Date of this Contract or by one (1) week prior to the commencement of on-site activities, whichever is later.
   ii. The City shall have sole discretion to require changes to the plan.
   iii. The City may revisit the plan at any time to verify compliance with obligations that arise under a state of emergency.

C. Enforcement & Stoppage of Work: Consultant fails to comply with either 1) the approved public health emergency plan, or 2) any local, state, federal orders, directives, regulations, guidance, or advisories during a public health emergency, the City may stop Work under the Contract until such failure is corrected. Such failure to comply shall constitute a breach of the Contract.

Upon stoppage of work, the City may allow Work to resume, at a time determined by the City, under this Contract if such failure to comply is adequately corrected. The City shall have sole discretion in determining if Consultant has adequately corrected its failure to comply with the above.

If Consultant's breach of Contract has not been cured within seven (7) days after notice to stop Work from the City, then City may terminate this Contract, at its discretion.

D. City Liability Relating to Potential Delays: If a public health emergency is declared, the City will not be responsible for any delays related to the sequence of operations or any expenses or losses incurred as a result of any delays. Any delays related to a public health emergency will be excusable, but will not be compensable.

22. FORCE MAJEURE: Neither Party to this Contract shall be liable to the other for any failure or delay of performance of any obligation under this Contract to the extent the failure or delay is caused by acts of God, public health emergencies, epidemics, acts of the public enemy, acts of superior governmental authority, weather conditions, riots, rebellion, sabotage, or any other

circumstances for which it is not responsible or which is not under its control ("Force Majeure"). To assert Force Majeure, the nonperforming party must prove that a) it made all reasonable efforts to remove, eliminate, or minimize the cause of delay or damage, b) diligently pursued performance of its obligations, c) substantially fulfilled all obligations that could be fulfilled, and d) timely notified the other part of the likelihood or actual occurrence of a Force Majeure event. If any such causes for delay are of such magnitude as to prevent the complete performance of the Contract within two (2) years of the originally scheduled completion date, either Party may by written notice request to amend or terminate the Contract. The suspension of any obligations under this section shall not cause the term of this Contract to be extended and shall not affect any rights accrued under this Contract prior to the occurrence of the Force Majeure. The Party giving notice of the Force Majeure shall also give notice of its cessation.

Commented [KNW13]: The services are on-going, not subject to completion

23. PAYMENT FOR EXTRA WORK, ADDITIONAL SERVICES OR CHANGES: The City may, in writing, and without invalidating the Contract, require changes resulting from revision or abandonment of work already performed by the Consultant or changes in the scope of work.

Commented [KNW14]: See prior comment

The value of such changes, to the extent not reflected in other payments to the Consultant, shall be incorporated in an amendment and be determined by mutual agreement. Any adjustments of this nature shall be executed under the appropriate fee established in the Contract, based on the adjusted quantity of work.

No changes for which additional fee payment is claimed shall be made unless pursuant to a written order from the City, and no claim for payment shall be valid unless so ordered.

The Consultant agrees to maintain complete and accurate records, in a form satisfactory to the City for all time devoted directly to same by Consultant employees. The City reserves the right to audit the records of the Consultant related to any extra work or additional services. Any such services rendered shall be subject, in all other respects, to the terms of the Contract. When changes are so ordered, no additional work shall be performed by the Consultant until a Contract amendment has been fully executed, unless written notice to proceed is issued by the City. Any claim for extension of time that may be necessitated as a result of extra work or additional services and changes shall be given consideration and evaluated insofar as it directly relates to the change.

24. FAILURE TO COMPLY WITH TIME SCHEDULE: If the City is dissatisfied because of slow progress or incompetence in the performance of the Work in accordance with the schedule for completion of the various aspects of construction, the City shall give the Consultant written notice in which the City shall specify in detail the cause of dissatisfaction. Should the Consultant fail or refuse to remedy the matters complained of within five days after the written notice is received by the Consultant, the City shall have the right to take control of the Work and either make good the deficiencies of the Consultant itself or direct the activities of the Consultant in doing so, employing such additional help as the City deems advisable. In such events, the City shall be entitled to collect from the Consultant any expenses in completing the Work. In addition, the City may withhold from the amount payable to the Consultant an amount approximately equal to any interest lost or charges incurred by the City for each calendar day that the Consultant is in default after the time of completion stipulated in the Contract Documents.

Commented [KNW15]: This should be revised since work is on-going

25. **RETURN OF MATERIALS:** Consultant agrees that at the expiration or termination of this Contract, it shall return to City all materials provided to it during its engagement on behalf of City.

26. **ACCEPTANCE OF FINAL PAYMENT; RELEASE:** Consultant's acceptance of the final payment shall be a release in full of all claims against the City or its agents arising out of or by reason of the Work. Any payment, however, final or otherwise, shall not release the Consultant or their sureties from any obligations under the Contract Documents or any performance or payment bond.

27. **OWNERSHIP OF THE WORK:** The Consultant agrees that the ownership of all studies, data sheets, survey notes, subsoil information, drawings, tracings, estimates, specifications, proposals, diagrams, calculations, EDM and other material prepared or collected by the Consultant, hereafter referred to as "instruments of professional service", shall become the property of the City as they are prepared and/or developed during execution of the Contract. The Consultant agrees to allow the City access to all "instruments of professional service" at any time. The Consultant shall not copyright any material originating under the Contract without prior written approval of the City. No publications or publicity of the work, in part or in total, shall be made without the express written agreement of the City, except that Consultant may in general terms use previously developed instruments of professional service to describe its abilities for a project in promotional materials.

28. **PROPRIETARY RIGHTS:** The Parties under the Contract hereby mutually agree that, if patentable discoveries or inventions should result from work performed by the Consultants under the Contract, all rights accruing from such discoveries or inventions shall be the sole property of the Consultant. The Consultant, however, agrees to and does hereby grant to the City an irrevocable, nonexclusive, non-transferable, and royalty-free license to the manufacture, use, and disposition of any discovery or invention that may be developed as a part of the Work under the Contract.

29. **PUBLIC RECORDS:** The Consultant understands that any and all records related to and acquired by the City, whether electronic, paper, or otherwise recorded, are subject to the Vermont Public Records Act and that the determination of how those records must be handled is solely within the purview of City. The Consultant shall identify all records that it considers to be trade secrets as that term is defined by subsection 317(c)(9) of the Vermont Public Records Act and shall also identify all other records it considers to be exempt under the Act. It is not sufficient to merely state generally that the record is proprietary or a trade secret or is otherwise exempt. Particular records, pages or section 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.

30. **RECORDS RETENTION AND ACCESS:** The Consultant agrees to retain, in its files, and to produce to the City—within the time periods requested—all books, documents, Electronic Data Media (EDM), accounting records, and other records produced or acquired by the

Commented [KNW16]: Will need to revise to permit us to keep what we are required to under applicable law (e.g., books and records rules, etc.)

Commented [KNW17]: Will need to be discussed

Commented [KNW18]: The services provided are not tangible. Additionally, the investment recommendations are proprietary to BNY.

Commented [KNW19]: Will need to be discussed.

Commented [KNW20]: See earlier comment – we have specific record retention regulations that we much comply with and we will need to review the impact of these requirements on such policies and procedures

Consultant in the performance of this Contract which are related to the City, at any time during this Contract and for a period of at least three (3) years after its completion or termination. In addition, if any audit, claim, or litigation is commenced before the expiration of that three (3) year period, the records shall be retained until all related audits, claims, or litigation are resolved. The Consultant further agrees that the City shall have access to all the above information for the purpose of review and audit during the Contract period and anytime within the aforementioned retention period. Copies of all of the above referenced information shall be provided to the City, if requested, in the format in which the records were obtained, created, or maintained, such that their original use and purpose can be achieved. Consultant, sub-consultants, or their representatives performing work related to the Contract, are responsible to ensure that all data and information created or stored on EDM is secure and can be duplicated and used if the EDM mechanism is subjected to power outage, obsolescence, or damage.

31. **CONTRACT DISPUTES:** In the event of a dispute between the parties to this Contract each party will continue to perform its obligations unless the Contract is terminated in accordance with these terms.

32. **SETTLEMENTS OF MISUNDERSTANDINGS:** To avoid misunderstandings and litigation, it is mutually agreed by all Parties that the [Head of Department] shall act as referee on all questions arising under the terms of the Contract and that the decision of the [Head of Department] in such cases shall be binding upon both Parties.

Commented [KNW21]: To be discussed

33. **CITY'S OPTION TO TERMINATE:** The Contract may be terminated in accordance with the following provisions, which are not exclusive:

Commented [KNW22]: Given the role of BNY as a fiduciary, BNY will need the ability to terminate in certain circumstances

A. Termination for Convenience: At any time prior to completion of services specified under the Contract, the City may terminate the Contract for any reason by submitting written notice via certified or registered mail to the Consultant, not less than fifteen (15) days prior to the termination date, of its intention to do so. If the termination is for the City's convenience, payment to the Consultant will be made promptly for the amount of any fees earned to the date of the notice of termination and costs of materials obtained in preparation for Work but not yet installed or delivered, less any payments previously made. However, if a notice of termination is given to a Consultant prior to completion of twenty (20) percent of the estimated services, as set forth in the approved Work Schedule and Progress Report, the Consultant will be reimbursed for that portion of any reasonable and necessary expenses incurred to date of the notice of termination that are in excess of the amount earned under its approved fee to the date of said termination. Such requests for reimbursement shall be supported with factual data and shall be subject to the City's approval. The Consultant shall make no claim for additional compensation against the City by reason of such termination.

B. Termination for Cause:

i. Breach: Consultant shall be in default if Consultant fails in any manner to fully perform and carry out each and all conditions of this Contract, including, but not limited to, Consultant's failure to begin or to prosecute the Work in a timely manner

or to make progress as to endanger performance of this Contract; failure to supply a sufficient number of properly skilled employees or a sufficient quantity of materials of proper quality; failure to perform the Work unsatisfactorily as determined by the City; failure to neglect or refuse to remove materials; or in the event of a breach of warranty with respect to any materials, workmanship, or performance guaranty. Consultant will not be in default for any excusable delays as provided in Sections 19-21.

The City may give Consultant written notice of such default. If Consultant does not cure such default or provide a plan to cure such default which is acceptable to the City within the time permitted by the City, then the City may terminate this contract for cause.

ii. Proceedings for Relief of Debtors: If a federal or state proceeding for relief of debtors is undertaken by or against Consultant, or if Consultant makes an assignment for the benefit of creditors, then the City may immediately terminate this contract.

iii. Dishonest Conduct: If Consultant engages in any dishonest conduct related to the performance or administration of this Contract then the City may immediately terminate this contract.

iv. Cover: In the event the City terminates this contract as provided in this section, the City may procure, upon such terms and in such manner as the City may deem appropriate, services similar in scope and level of effort to those so terminated, and Consultant shall be liable to the City for all of its costs and damages, including, but not limited to, any excess costs for such services, interest, or other charges the City incurs to cover.

v. Rights and Remedies Not Exclusive: The rights and remedies of the City provided in this section shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Contract.

34. GENERAL COMPLIANCE WITH LAWS: The Consultant and any subconsultant approved under this Contract shall comply with all applicable Federal, State and local laws, including but not limited to the Burlington Livable Wage Ordinance, the Non-Outsourcing Ordinance, and the Union-Deterrence Ordinance and shall provide the required certifications attesting to compliance with these ordinances (see attached ordinances and certifications).

Commented [KNW23]: Will need to discuss applicability

Provisions of the Contract shall be interpreted and implemented in a manner consistent with each other and using procedures that will achieve the intent of both Parties. If, for any reason, a provision in the Contract is unenforceable or invalid, that provision shall be deemed severed from the Contract, and the remaining provisions shall be carried out with the same force and effect as if the severed provisions had never been a part of the Contract.

35. CIVIL RIGHTS AND EQUAL EMPLOYMENT OPPORTUNITY: During performance

of the Contract, the Consultant will not discriminate against any employee or applicant for employment because of religious affiliation, race, color, national origin, place of birth, ancestry, age, sex, sexual orientation, gender identity, marital status, veteran status, disability, HIV positive status, crime victim status, or genetic information. Consultant, and any subconsultants, shall comply with any Federal, State, or local law, statute, regulation, Executive Order, or rule that applies to it or the services to be provided under this contract concerning equal employment, fair employment practices, affirmative action, or prohibitions on discrimination or harassment in employment.

36. CHILD SUPPORT PAYMENTS: By signing the Contract, the Consultant certifies, as of the date of signing the Contract, that the Consultant (a) is not under an obligation to pay child support; or (b) is under such an obligation and is in good standing with respect to that obligation; or (c) has agreed to a payment plan with the Vermont Office of Child Support Services and is in full compliance with that plan. If the Consultant is a sole proprietorship, the Consultant's statement applies only to the proprietor. If the Consultant is a partnership, the Consultant's statement applies to all general partners with a permanent residence in Vermont. If the Consultant is a corporation, this provision does not apply.

37. TAX REQUIREMENTS: By signing the Contract, the Consultant certifies, as required by law under 32 VSA, Section 3113, that under the pains and penalties of perjury, that the Consultant is in good standing with respect to payment, or in full compliance with a plan to pay, any and all taxes due the State of Vermont as of the date of signature on the Contract.

38. INDEMNIFICATION:

A. Indemnification by Consultant: Except for the active negligence or willful misconduct of the City, or any of its boards, officers, agents, employees, assigns and successors in interest, consultant undertakes and agrees to defend, indemnify and hold harmless the City and any of its boards, officers, agents, employees, assigns, and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses, including, but not limited to, attorney's fees (both in house and outside counsel) and cost of litigation (including all actual litigation costs incurred by the City, including but not limited to, costs of experts and consultants), damages or liability of any nature whatsoever, for death or injury to any person, including Consultant's employees and agents, or damage or destruction of any property of either party hereto or of third parties, arising in any manner by reason of the negligent acts, errors, omissions or willful misconduct incident to the performance of this Contract by Consultant or its subconsultants of any tier.

B. Notice of Claims & City's Right to Participate: If the City, its officers, agents, or employees are notified of any claims asserted against it to which this indemnification provision may apply, the City shall immediately thereafter notify the Consultant in writing that a claim to which the indemnification provision may apply has been filed. Consultant shall immediately retain counsel and otherwise provide a complete defense against the entire claim or suit. The City retains the right to participate, at its own expense, in the defense of any claim, and to approve all proposed settlements of clams to which this provision applies.

C. City's Rights and Remedies: Rights and remedies available to the City under this provision are cumulative of those provided for elsewhere in this Contract and those allowed under the laws of the United States and the State of Vermont.

D. No Indemnification by City: Under no conditions shall the City be obligated to indemnify the Consultant or any third party, nor shall the City be otherwise liable for expenses or reimbursement including attorney's fees, collection costs, or other costs of the Consultant or any third party.

39. NO GIFTS OR GRATUITIES: The Consultant shall not make any payment or gift or donation of substantial value to any elected official, officer, employee, or agent of the City during the term of this Contract.

40. ASSIGNMENT: Consultant shall not sublet or assign this Work, or any part of it, without the written consent of the City. If any subconsultant is approved, Consultant shall be responsible and liable for all acts or omissions of that subconsultant for any Work performed. If any subconsultant is approved, Consultant shall be responsible to ensure that the subconsultant is paid as agreed and that no lien is placed on any City property.

41. TRANSFERS, SUBLETTING, ETC: The Consultant shall not assign, sublet, or transfer any interest in the work, covered by this Contract, without prior written consent of the City, and further, if any sub-consultant participates in any work involving additional services, the estimated extent and cost of the contemplated work must receive prior written consent of the City. The approval or consent to assign or sublet any portion of the work, shall in no way relieve the Consultant of responsibility for the performance of that portion of the work so transferred. The form of the sub-consultant's contract shall be as developed by the Consultant and approved by the City. The Consultant shall ensure that insurance coverage exists for any operations to be performed by any sub-consultant as specified in the insurance requirements section of this Contract.

The services of the Consultant, to be performed under the Contract, shall not be transferred without written authorization of the City. Any authorized sub-contracts shall contain all of the same provisions contained in and attached to the original Contract with the City.

42. CONTINUING OBLIGATIONS: The Consultant agrees that if because of death, disability, or other occurrences, it becomes impossible to effectively perform its services in compliance with the Contract, neither the Consultant nor its surviving members shall be relieved of their obligations to complete the Contract unless the City agrees to terminate the Contract because it determines that the Consultant is unable to satisfactorily execute the Contract.

43. INTERPRETATION & IMPLEMENTATION: Provisions of the Contract shall be interpreted and implemented in a manner consistent with each other and using procedures that will achieve the intent of both Parties.

Commented [KNW24]: I assume that the use of BNY Affiliates to do certain things is permissible

Commented [KNW25]: See prior comment

44. **ARM'S LENGTH:** This Contract has been negotiated at arm's length, and any ambiguity in any of its terms or provisions shall be interpreted in accordance with the intent of the Parties and not against or in favor of either the City or Consultant.

45. **RELATIONSHIP:** The Consultant is an independent consultant and shall act in an independent capacity and not as officers or employees of the City. To that end, the Consultant shall determine the method, details, and means of performing the work, but will comply with all legal requirements in doing so. The Consultant shall provide its own tools, materials, or equipment. The Parties agree that neither the Consultant nor its principal(s) or employees are entitled to any employee benefits from the City. Consultant understands and agrees that it and its principal(s) or employees have no right to claim any benefits under the Burlington Employee Retirement System, the City's worker's compensation benefits, health insurance, dental insurance, life insurance, or any other employee benefit plan offered by the City. The Consultant agrees to execute any certifications or other documents and provide any certificates of insurance required by the City and understands that this Contract is conditioned on its doing so, if requested.

    The Consultant understands and agrees that it is responsible for the payment of all taxes on the above sums and that the City will not withhold or pay for Social Security, Medicare, or other taxes or benefits or be responsible for any unemployment benefits.

46. **CHOICE OF LAW:** Vermont law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision rendered null and void by operation of this provision shall not invalidate the remainder of this Contract to the extent capable of execution.

    Commented [KNW26]: Would like to discuss

47. **JURISDICTION:** All suits or actions related to this Contract shall be filed and proceedings held in the State of Vermont.

48. **BINDING EFFECT AND CONTINUITY:** This Contract shall be binding upon and shall inure to the benefit of the Parties, their' respective heirs, successors, representatives, and assigns. If a dispute arises between the Parties, each Party will continue to perform its obligations under this Contract during the resolution of the dispute, until the Contract is terminated in accordance with its terms.

49. **SEVERABILITY:** The invalidity or unenforceability of any provision of this Contract, shall not affect the validity or enforceability of any other provision, which shall remain in full force and effect, provided that the Parties can continue to perform their obligations under this Contract in accordance with the intent of this Contract.

50. **ENTIRE CONTRACT & AGREEMENT:** This Contract constitutes the entire Contract, agreement, and understanding of the Parties with respect to the subject matter of this Contract. Prior or contemporaneous additions, deletions, or other changes to this Contract shall not have any force or effect whatsoever, unless embodied herein.

51. **APPENDICES:** The City may attach to these conditions appendices containing various forms

and typical sample sheets for guidance and assistance to the Consultant in the performance of the work. It is understood, however, that such forms and samples may be modified, altered, and augmented from time to time by the City as occasions may require. It is the responsibility of the Consultant to ensure that they have the latest versions applicable to the Contract.

Commented [KNW27]: Would like to understand the impact of this on the types of services we would provide

52. **NO THIRD PARTY BENEFICIARIES:** This Contract does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties. Enforcement of this Contract and all rights and obligations hereunder are reserved solely to the Parties. Any services or benefits which third parties receive as a result of this Contract are incidental to this Contract, and do not create any rights for such third parties.

53. **WAIVER:** A Party's failure or delay in exercising any right, power, or privilege under this Contract, whether explicit or by lack of enforcement, shall not operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise of such right, power, or privilege.

Bolton



Request for Qualifications

Investment Advisory Services

TECHNICAL PROPOSAL

PREPARED FOR

Brad Kukenberger
Director of Finance
City of Burlington, Vermont

PREPARED BY

Joe Stevens, Lead Consultant
Vice President, Bolton Investment
jstevens@boltonusa.com

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Appendix 13

1. Evidence of Qualifications

Evidence that the Consultant satisfies (or is capable of satisfying) necessary qualifications set forth in Section V.2 (Qualifications), above.

Bolton Investment is a **fee-only Registered Investment Advisor** providing independent, conflict-free consulting services. We confirm that we can meet all the qualifications set forth in Section V.2 Qualifications of the Request for Qualifications.

The team holds advanced credentials including **MBA, CFA, AIF, AIFA, and APMA**, and has decades of combined experience advising public sector retirement systems, OPEB plans, and institutional investors.

The firm serves as a **contractual fiduciary under ERISA** for its clients, ensuring compliance with all regulatory and professional standards.

Our qualifications to perform the work laid out in the Scope of Services is outlined below.

INVESTMENT POLICIES AND ASSET ALLOCATION STRUCTURE

Our firm follows a structured, multi-step process to analyze a pension plan's current investment portfolio. This approach ensures a thorough understanding of the portfolio's structure, performance, and alignment with the Plan's objectives and risk profile.

1. Review of Investment Policy Statement (IPS)
We begin by reviewing the Plan's IPS to understand its stated objectives, asset allocation targets, risk tolerance, liquidity needs, and any investment restrictions. This serves as the benchmark for evaluating portfolio alignment.

2. Asset Allocation Analysis
We assess the current asset allocation relative to policy targets and tolerance bands. This includes identifying any over- or under-weighted positions and evaluating whether the current mix supports the Plan's long-term goals. Our asset allocation analysis also considers alternative asset mixes and/or new asset classes that may help better achieve the Pension's objectives.

3. Performance Evaluation
We conduct a historical performance review using time-weighted and risk-adjusted metrics. This includes:

- Comparing returns to benchmarks and peer groups
- Analyzing performance attribution by asset class and manager
- Identifying trends in underperformance or excess risk
- Compare long-term performance with the actuarial assumed rate of return

4. Risk Assessment
We evaluate portfolio risk using standard deviation, beta, Value at Risk (VaR), and stress testing. We also assess diversification, correlation among asset classes, and exposure to market, interest rate, and liquidity risks.

5. Manager Review
Each investment manager is reviewed for consistency with their mandate, performance relative

to benchmarks, style drift, and adherence to guidelines. We also assess fees. We periodically evaluate whether active or passive investment management strategies are appropriate and determine if any changes to managers are warranted as a result.

6. Liquidity and Cash Flow Analysis
We examine the portfolio's liquidity profile to ensure it can meet benefit payments and rebalancing needs without incurring undue costs or risk. We will work with the Pension's actuary to incorporate the asset/liability needs of the plan.

7. Fee and Cost Review
We analyze all direct and indirect fees, including advisory, custodial, and investment product costs, to ensure transparency and cost-effectiveness.

8. Compliance Check
We verify that the portfolio complies with all IPS guidelines, regulatory requirements, and fiduciary standards.

9. Recommendations and Reporting
Based on our findings, we prepare a detailed report with observations, risk insights, and actionable recommendations for improving alignment, performance, or efficiency.

This comprehensive diagnostic process provides the Employee's Retirement System Board with a clear understanding of the portfolio's current state and a roadmap for potential enhancements.

Once established or confirmed, we will advise the Board in the development of guidelines and procedures for rebalancing. Our firm views portfolio rebalancing as a critical component of disciplined investment management, essential for maintaining alignment with the Plan's strategic asset allocation, risk tolerance, and long-term objectives. Rebalancing helps mitigate unintended risk exposures that can arise from market fluctuations and ensures the portfolio remains consistent with the Investment Policy Statement (IPS).

Targets and Ranges
We establish target allocations for each asset class based on the Plan's IPS and recommend tolerance bands—typically ±5%—to allow for natural market movement without triggering unnecessary trades. These ranges are customized based on asset class volatility, liquidity, and the Plan's cash flow needs.

Frequency
We recommend a hybrid approach to rebalancing that combines **calendar-based** and **threshold-based** methods:

- **Quarterly Reviews**: During scheduled performance meetings, we assess allocation drift and determine if rebalancing is warranted.
- **Threshold Triggers**: If an asset class breaches its tolerance band between scheduled reviews, we initiate a rebalancing discussion with the Pension Board.

Implementation Methods
Rebalancing is executed in a cost-efficient and tax-aware manner. We consider:

- **Cash Flows**: Using contributions or withdrawals to rebalance organically.
- **Strategic Reallocation**: Adjusting weights based on market outlook or changes in Plan assumptions.

- **Minimizing Transaction Costs**: We evaluate bid-ask spreads, market impact, and manager fees before executing trades.

Our approach ensures that rebalancing decisions are data-driven, transparent, and aligned with fiduciary best practices. We provide clear documentation and rationale for each rebalancing recommendation, helping the Pension Board maintain oversight and confidence in the portfolio's structure.

INVESTMENT MANAGER AND FUND SELECTION

We conduct all our public asset due diligence in-house via our team of six dedicated analysts, including three CFA charter holders.

Bolton Investment utilizes the Morningstar Direct platform as our primary investment manager database. This comprehensive database includes over 265,000 investment products, including open-end funds, exchange-traded funds, hedge funds, private funds, and variable annuities. The Morningstar platform sources its information from its team of in-house analysts and data submissions from asset managers. The Morningstar databases, along with the additional databases mentioned below, enable managers to be categorized by various identifiers, such as asset class (e.g., Domestic Equity, Core Bond), market capitalization (e.g., Large, Mid, Small), and investment style (e.g., Large Value, Small Growth). These databases encompass a wide range of data points, including risk, return, volatility, and more.

To enhance our research capabilities Morningstar Direct is supplemented by several other platforms:

- **FactSet**: Provides additional manager data, economic data, company data, and country data, facilitating broader economic and market research.
- **Style Analytics**: Used to evaluate managers from a risk and factors-based perspective, to help identify complementary managers.
- **FTCM Alternatives Database**: Contains proprietary data accumulated from thousands of operational and investment due diligence meetings, used for evaluating private market investments such as real estate, private equity, and private credit.

Our manager databases are purchased directly from the vendors mentioned above. By combining in-house expertise with external resources, we can leverage the research of a much larger organization without incurring additional overhead costs.

PERFORMANCE EVALUATION

Our performance evaluation system is designed to provide clear, objective, and actionable insights into how well the investment portfolio is meeting the Plan's stated objectives and guidelines. We begin by aligning all evaluations with the Investment Policy Statement (IPS), ensuring that performance is assessed within the context of the Plan's risk tolerance, asset allocation targets, and long-term return expectations.

We utilize a multi-layered approach that includes:

- **Benchmark Comparison**: Each asset class and manager is evaluated against appropriate market benchmarks and peer group universes to assess relative performance.

- **Attribution Analysis**: We conduct detailed performance attribution to identify the sources of return—whether from asset allocation, manager selection, or market timing—so the Board can understand what is driving results.
- **Risk-Adjusted Metrics**: We incorporate Sharpe ratio, standard deviation, and other risk-adjusted measures to ensure returns are evaluated in the context of volatility and downside risk.
- **Quarterly Reporting**: We provide comprehensive quarterly reports that include economic commentary, portfolio performance summaries, and actionable recommendations. These are presented in a clear, visual format to support informed decision-making by the Pension Board.
- **Compliance Monitoring**: We continuously monitor adherence to IPS guidelines, including asset allocation ranges and investment restrictions, and flag any deviations for immediate review.

Our philosophy emphasizes transparency, accountability, and continuous improvement. We believe performance evaluation is not just about measuring returns, but about ensuring the portfolio is positioned to meet its long-term obligations in a prudent and sustainable manner.

The selection of benchmarks is important and our firm takes a thoughtful and customized approach to benchmark selection and development, ensuring that each benchmark accurately reflects the investment strategy, risk profile, and objectives of the Plan. Benchmarks serve as essential tools for evaluating performance, guiding strategic decisions, and maintaining accountability.

Benchmark Selection Process:

1. **Alignment with Investment Objectives**
   Benchmarks are selected based on the asset class, investment style, and mandate of each manager or strategy. We ensure that each benchmark reflects the risk and return characteristics of the underlying investments.
2. **Industry Standards and Peer Comparisons**
   We use widely recognized indices (e.g., S&P 500, Bloomberg U.S. Aggregate Bond Index, MSCI EAFE) for standard asset classes and supplement them with peer group comparisons to evaluate relative performance.
3. **Customization for Plan-Specific Needs**
   When standard benchmarks are insufficient, we develop custom benchmarks that reflect the Plan's unique asset allocation, risk tolerance, and investment constraints.

We have the capability to provide style-specific benchmarks (e.g., Russell 1000 Growth, Russell 2000 Value, etc…) to evaluate managers based on their stated investment style, ensuring appropriate comparisons. We also have created "normal portfolios" that represent a neutral or policy-based allocation, serving as a reference point for evaluating tactical deviations and manager decisions.

For some clients we have developed proprietary blended benchmarks that incorporate multiple indices weighted according to their strategic allocation. For example, a public pension client with a 60/30/10 allocation to equities, fixed income, and alternatives may use a benchmark composed of the S&P 500, Bloomberg Aggregate Bond Index, and a custom proxy for alternatives. These custom benchmarks are documented, reviewed quarterly, and adjusted as needed to reflect changes in policy or market conditions.

By using a combination of standard, custom, and style benchmarks, we provide a robust framework for evaluating performance and guiding strategic oversight.

Our experienced consultants evaluate investment management fees regularly and will assist the Employees' Retirement System Board in negotiating appropriate management fees. Additionally, we monitor the value of assets invested in specific funds and ensure that the Plan is utilizing the lowest cost share class available.

ON-SITE CONSULTATION AND ASSISTANCE

In addition to the commitment to attend meetings, assess the investment program and make recommendations, we see ourselves serving as the subject matter expert for the Pension. We provide comprehensive fiduciary education tailored to your needs. Our approach includes structured training, ongoing guidance, and access to educational materials to ensure Board Members are well-equipped to fulfill their fiduciary responsibilities.

Our Approach to Fiduciary Education

- **Fiduciary Best Practices:** Our consultants hold the Accredited Investment Fiduciary (AIF®) designation, demonstrating their expertise in fiduciary best practices for employee benefit plans. To maintain this designation, they complete annual continuing education, ensuring that Board Members receive up-to-date and relevant fiduciary training.
- **Ongoing and Formal Training:** We educate Board Members both informally during Pension Board meetings and through dedicated fiduciary training sessions, covering key principles and responsibilities.
- **Investment Oversight:** We provide Board Members with insights into investment oversight, helping them understand governance, risk management, and regulatory compliance related to their fiduciary role.

Training on Investment and Asset Allocation

- **Asset Class Education:** As plans evolve, we educate Board Members on emerging asset classes that could enhance fund performance by increasing returns, reducing risk, or both.
- **Asset Allocation Training:** Each year, as we update Capital Market Assumptions, we conduct asset allocation analyses and provide training on the significance of asset allocation, the factors influencing allocation decisions, and strategic adjustments.

Educational Materials and Ongoing Resources

- **Quarterly Investment Reports:** Our reports include in-depth Economic and Market Commentary, helping Board Members understand the market forces impacting fund performance. We also provide investment manager-specific analysis when funds significantly outperform or underperform benchmarks or peers.
- **Monthly Economic and Market Commentary:** We publish regular market updates on our website, offering ongoing insights into economic trends and investment strategies.

By combining expert-led fiduciary education, structured training, and accessible educational materials, Bolton Investment ensures that Board Members are well-prepared to make informed investment decisions and fulfill their fiduciary duties effectively.

One of our senior consultants, Mike Beczkowski, annually hosts a webinar titled "Keep You Out of Fiduciary Jail," which can be accessed here: vimeo.com/1095698294?fl=pl&fe=vl

SPECIAL REQUESTS

As stated above, our Consultants serve as the subject-matter-expert on investment related matters for the Pension Board. We stand prepared to analyze specific issues designated by the Employees' Retirement System Board. For example, we have assisted public sector clients in the past with issues related to Environmental, Social and Governance investing, limiting investment in markets such as Saudi Arabia and China, and avoiding investment in fossil fuel companies. We understand that we work on behalf of our clients and will investigate such issues without bias, presenting our clients with the information they need to make sound decisions. If asked, we will share our opinions as they relate to the best interests of our clients.

2. Statement of Qualifications

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.**

Staff Assigned to Project:

JOE STEVENS, CFA
VICE PRESIDENT

Joe Stevens, CFA is Vice President of Bolton Investment and has nearly 20 years of investment consulting experience to help clients make financially sound decisions aligned with their long-term goals.

Prior to joining Bolton, Joe worked as an Area Senior Vice President and Assistant Area Director for Gallagher Fiduciary Advisor's Investments practice. In this position, Joe was responsible for helping to advise institutional clients on strategic investment planning and fiduciary best practices, was a member of the firm's Research Committee, and served as the head of multi-asset and U.S. equity manager research during his tenure.

He is a CFA Charterholder and has a bachelor's degree in financial economics from The University of Maryland, Baltimore County, and an MS in Finance from Johns Hopkins

ALTON D. FRYER IV, AIF, MBA
SENIOR CONSULTANT

Alton Fryer will be the primary point of contact for the City, will attend all meetings, and is responsible for your satisfaction with Bolton Investment. He has served as the lead consultant for our public sector clients with Trustee-directed benefit plans since joining the firm in 2018. Alton has over 25 years of experience in the investment industry and has spent his career focused on serving employee benefit plans.

Alton is an Accredited Investment Fiduciary (AIF®) and is an Investment Advisor Representative of Bolton Investment, an SEC Registered Investment Advisor. He earned his MBA from the Robert H. Smith School of Business at the University of Maryland and earned his B.A. in Government from Franklin and Marshall College.

MARIA TRIFILLIS
CLIENT ANALYST

Maria Trifillis is a Client Analyst in Bolton's Investment Practice. Maria joined Bolton in 2024 and focuses on client reporting, vendor searches, and facilitating positive relationships between Bolton's consultants, clients, and vendors.

Maria is a graduate of the University of Maryland, Baltimore County with a Bachelor of Science in Mathematics and Master of Arts in Teaching. Prior to joining Bolton, Maria worked as a high school math teacher and adjunct lecturer at UMBC teaching math ranging from Algebra 1 to Calculus. Outside of work Maria enjoys running, gardening, and playing ultimate Frisbee.

Recent Similar Projects:

City of Gaithersburg, MD
Employer Investment Program (OPEB)

City Hall
31 South Summit Avenue
Gaithersburg, MD 20877

Contact Name & Title: Janice Hartman, Director of Finance
Phone No.: (301) 258-6320
Email Address: Janice.Hartman@gaithersburgmd.gov
Size of Plan: $33 million OPEB

Charles County, MD
OPEB and Sheriff's Office Pension

200 Baltimore Street
La Plata, MD 20646

Contact Name & Title: Jacob Dyer, Acting Director of Fiscal & Administrative Services
Phone No.: (301) 645-0572
Email Address: DyerJ@charlescountymd.gov
Size of Plan: $45 million OPEB and $450 million Pension

Middletown Works Union Retirees Health Care Fund, Middletown, OH

1201 Crawford Street
Middletown, OH 45044

Contact Name & Title: Michael Bailey, Trustee and Chair
Phone No.: (513) 217-4818
Email Address: mialanbailey@aol.com
Size of Plan: $668 million VEBA that provides post-retirement medical benefits to Union Steelworkers

City of Takoma Park, MD
7500 Maple Avenue
Takoma Park, MD 20912

Contact Name & Title: Susan Cheung, CPA, Finance Director
Phone No.: (301) 891-7242
Email Address: susanc@takomaparkmd.gov
Size of Plan: $28 million Police Pension Plan

3. Hourly Rate Schedule & Project Costs

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 subconsultants, please list any anticipated costs for those services.

Bolton Investment proposes an annual fee of $120,000 with a 3-year fee guarantee. Fees are invoiced quarterly in arrears.

Joe Stevens' hourly rate is $415. Rates for other members of the Bolton Investment team are listed below.

BOLTON INVESTMENT TEAM	2025 ROLE BILLING RATE
President	$450
Vice President / Chief Investment Officer	$415
Senior Consultant	$375-415
Consultant	$375
Investment Analyst	$210
Client Analyst	$195

This schedule will be used for invoicing progress payments and for City-approved extra work. All extra work will require prior written approval.

4. Subconsultants

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.

No subconsultants are anticipated. All services will be performed directly by Bolton Investment.

5. Possible Additional Services

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".

We do not anticipate additional services are outside of the scope of this proposal; however, our ability to collaborate with non-investment professionals in gives us the perspective to consider different aspects rather than simply focusing on the investment portfolio. Our Investment Consultants are used to collaborating with consultants in other Bolton practices to develop risk management strategies that incorporate both investment and actuarial considerations. In addition to Bolton Investment, we collaborate with the following Bolton practices:

BOLTON RETIREMENT. We design and/or manage pension and retirement programs that keep your plans on point with your goals. This gives our investment team access to insights that other firms may not have. This group will allow us to have improved advice about asset allocation and upcoming cash flow changes.

BOLTON HEALTH. We design, implement and manage cost effective programs that align with your strategic and financial goals. We understand your strategic vision and can make sure the investment consulting services are tied into that vision.

BOLTON TALENT. We provide executive coaching, team development, and organizational consulting to construct a targeted development plan.

BOLTON REWARDS. We build and optimize people's resources through reward strategy, compensation program design, and rewards communications.

BOLTON COMMUNICATIONS. We craft clear, compelling strategies that help our clients connect with their employees, build trust, and drive informed decisions.

6. Certifications

Signed Livable Wage, Outsourcing and Union Deterrence Certifications with the Proposals, Exhibits D-F.

Signed **Livable Wage, Outsourcing, and Union Deterrence Certifications** are included in **the appendix.**

7. Contract Provisions

If the consultant objects to provisions of the City's standard contract (Exhibit C and C-1), identify those objections in the response.

At this time, Bolton Investment has **no objections** to the City's standard contract (Exhibits C and C-1).

Appendix

Livable Wage, Outsourcing, and Union Deterrence Certifications

Certification of Compliance with the City of Burlington's Livable Wage Ordinance

I, Joe Stevens, on behalf of Bolton ("the Contractor") in connection with a contract for Investment Advisory Services services that we provide to the City, hereby certify under oath that the Contractor (and any subcontractors under this contract) is and will remain in compliance with the City of Burlington's Livable Wage Ordinance, B.C.O. 21-80 et seq., and that

(1) as a condition of entering into this contract or grant, we confirm that all covered employees as defined by Burlington's Livable Wage Ordinance (including the covered employees of subcontractors) shall be paid a livable wage (as determined, or adjusted, annually by the City of Burlington's chief administrative officer) and provided appropriate time off for the term of the contract;

(2) a notice regarding the applicability of the Livable Wage Ordinance shall be posted in the workplace(s) or other location(s) where covered employees work;

(3) we will provide verification of an employee's compensation, produce payroll or health insurance enrollment records or provide other relevant documentation (including that of any subcontractor), as deemed necessary by the chief administrative officer, within ten (10) business days from receipt of a request by the City;

(4) we will cooperate in any investigation conducted by the City of Burlington's City Attorney's office pursuant to this ordinance; and

(5) we will not retaliate (nor allow any subcontractor to retaliate) against an employee or other person because an employee has exercised rights or the person has cooperated in an investigation conducted pursuant to this ordinance.

Date September 25, 2025 By:

Subscribed and sworn to before me:

Date 9/25/25

DANIELLE YVETTE WOOTEN NOTARY PUBLIC HOWARD COUNTY, MD MY COMMISSION EXPIRES 03-18-2027

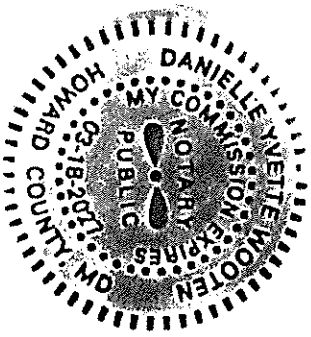
Certification of Compliance with the City of Burlington's Outsourcing Ordinance

I, Joe Stevens, on behalf of Bolton (Contractor) and in connection with the RFQ Investment Advisory Services [project], hereby certify under oath that (1) Contractor shall comply with the City of Burlington's Outsourcing Ordinance (Ordinance §§ 21-90 – 21-93); (2) as a condition of entering into this contract or grant, Contractor confirms that the services provided under the above-referenced contract will be performed in the United States or Canada.

Dated at Towson, Maryland this 25 day of September, 20 25

By: _____
Duly Authorized Agent

Subscribed and sworn to before me: _____
Notary



Certification of Compliance with the City of Burlington's
Union Deterrence Ordinance

I, Joe Stevens, on behalf of Bolton (Contractor) and in connection with RFQ Investment Advisory Services (City contract/project/grant), hereby certify under oath that Bolton (Contractor) has not advised the conduct of any illegal activity, and it does not currently, nor will it over the life of the contract advertise or provide union deterrence services in violation of the City's union deterrence ordinance.

Dated at Towson, Maryland this 25 day of September, 2025

By: _____
Duly Authorized Agent

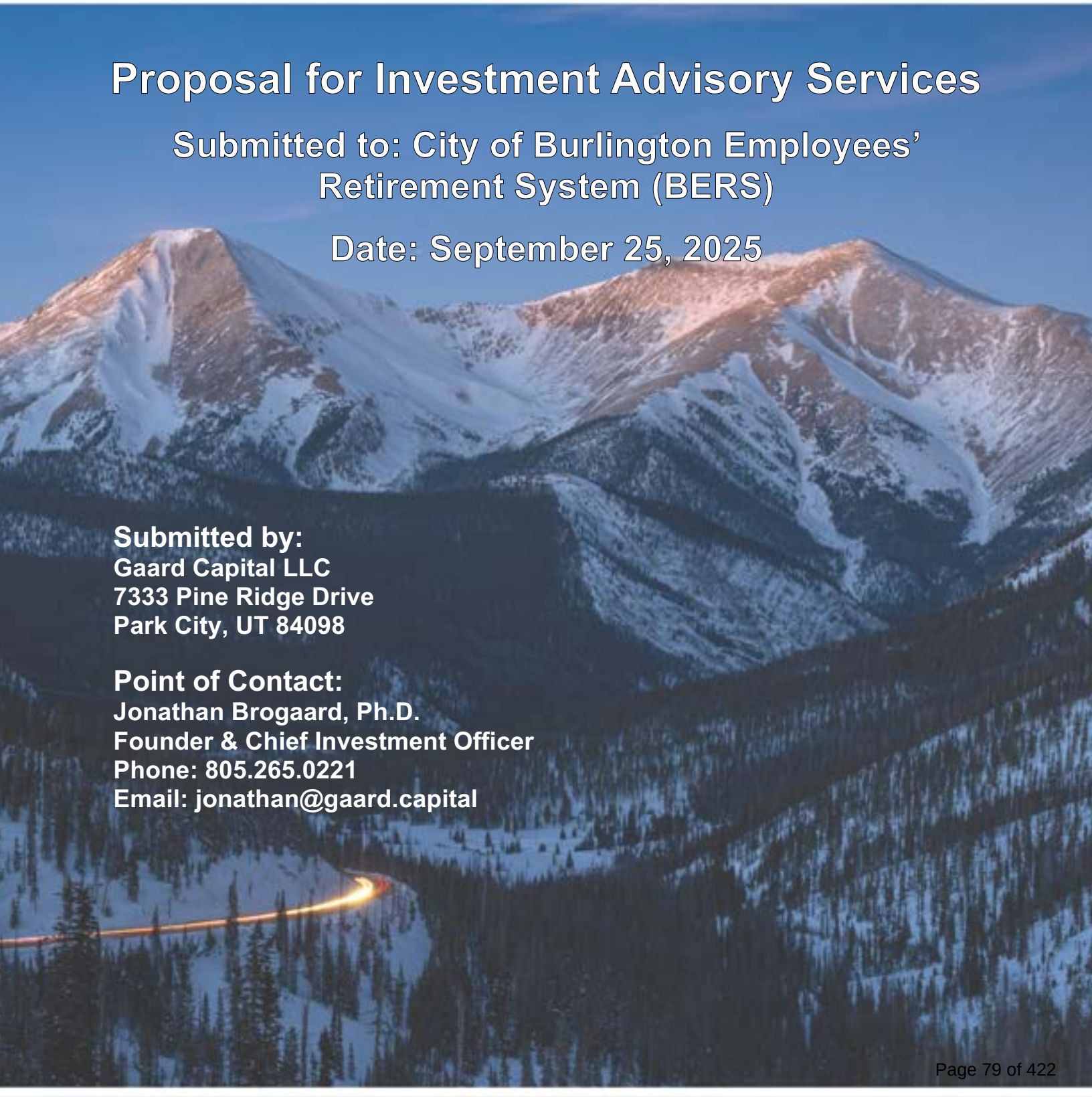
GAARD CAPITAL LLC

Accessible Investment Management

Proposal for Investment Advisory Services

Submitted to: City of Burlington Employees' Retirement System (BERS)

Date: September 25, 2025



Submitted by:
Gaard Capital LLC
7333 Pine Ridge Drive
Park City, UT 84098

Point of Contact:
Jonathan Brogaard, Ph.D.
Founder & Chief Investment Officer
Phone: 805.265.0221
Email: jonathan@gaard.capital

September 25, 2025

City of Burlington
Employees' Retirement System
Clerk Treasurer's Office
149 Church Street
Burlington, VT 05408

RE: Proposal – Investment Advisory Services

Dear Members of the Burlington Employees' Retirement System Board:

Gaard Capital LLC ("Gaard" or the "Firm") is pleased to submit this proposal in response to the City of Burlington's Request for Qualifications for Investment Advisory Services for the Burlington Employees' Retirement System ("BERS").

Gaard is a registered investment adviser headquartered in Park City, Utah. Founded by Dr. Jonathan Brogaard, the Firm is a single-member limited liability company established to provide public entities, nonprofits, and retirement systems with transparent, evidence-based portfolio management at a low cost. We emphasize customization, prudent diversification, and disciplined oversight to ensure alignment with each client's policy objectives.

The Firm is currently registered with the Utah Division of Securities and will complete registration with the Vermont Secretary of State's Office as required prior to contract execution. Gaard also acknowledges and accepts the City's insurance and indemnification requirements and will ensure all coverage is in place before services commence.

The scope of work outlined in the RFQ has been carefully reviewed, and Gaard confirms its ability to deliver all requested services. Our team is committed to providing independent, objective, and proactive advice to help BERS achieve its long-term investment goals.

We thank you for the opportunity to present this proposal and look forward to the possibility of working with the City of Burlington and the Retirement Board. Please do not hesitate to contact us should additional information be required.

Sincerely,



Jonathan Brogaard, Ph.D.
Founder, Managing Member
Gaard Capital LLC

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1. Firm Introduction & Investment Philosophy

Introduction

Gaard Capital LLC ("Gaard") is a Utah-registered investment firm established on January 2, 2025. The firm provides customized, evidence-based investment services to private and public foundations, nonprofits, charities, public agencies, and select high-net-worth individuals. Gaard operates as a single-member limited liability company under the laws of the State of Utah and is solely owned by its founder, Dr. Jonathan Brogaard. The firm operates independently, with no parent company or affiliated entities. Its sole line of business is portfolio management and OCIO services, delivered through both discretionary and non-discretionary engagements, depending on client governance needs.

A comprehensive suite of investment advisory offerings is organized into three primary categories:

Investment	Operational	Strategic
• Investment Policy Creation	• Performance Reporting	• Governance Support
• Investment Strategies	• Compliance Monitoring	• Committee Education
• Asset Allocation	• Custodian Interface	• Endowment Setup
• Tailored Benchmarking	• Cash Management	• Fundraising
• Liquidity Management	• Trading & Transfer Support	• Capital Campaigns
• Values-Based / ESG		
• Portfolio Rebalancing		
• Risk Management		

Registration and Fiduciary Status

Gaard is registered as an investment adviser with the State of Utah and is subject to oversight by the Utah Division of Securities. Form ADV Parts 1 and 2 are available through the Investment Adviser Public Disclosure (IAPD) system at: https://adviserinfo.sec.gov/firm/summary/332413. While not currently SEC-registered, the firm is fully prepared to complete any additional registration or compliance filings required as a condition of engagement. ADV Forms 2A and 2B are attached with this submission.

Litigation

There have been no regulatory censures, enforcement actions, arbitration settlements, or litigation involving the firm or its principals throughout the firm's existence. No findings

or disciplinary actions have been issued by the SEC, FINRA, state securities regulators, or other oversight authorities.

Insurance

At present, Gaard maintains the $10,000 surety bond required under Utah law, which satisfies current state regulatory requirements. In preparation for this engagement, we have obtained quotes from multiple insurance providers and will secure all coverage required under the City of Burlington's standard contract terms (Exhibits C and C-1) prior to commencement of services.

Investment Philosophy

Our investment philosophy is based on three principles: **Customization, Diversification, and Evidence-Based Allocation.**

Customization 	Gaard will customize its strategy around BERS's mission and spending requirements. Because the System exists to support the long-term financial security of its members, we focus on balancing reliable income with long-term capital preservation. This requires aligning allocations with risk tolerance, liquidity needs, and the stated real-return objective established by the Board.
Diversification 	Diversification anchors our approach. Exposure is spread across equities, fixed income, and other diversifying assets to reduce volatility, lower beta, and smooth performance across the market cycle. This reduces reliance on any single market outcome and supports BERS's ability to meet ongoing distribution requirements. While it is desirable to hope for the best, it is prudent to prepare for the worst.
Evidence-Based Allocation 	Our decisions are guided by a quantitative, evidence-based approach to investing. We use low-cost ETFs where possible for efficiency and broad exposure. It is well documented that financial markets are largely efficient, and therefore a focus on low fees is paramount. While markets are generally efficient, there is strong evidence of predictable, time-varying risk premia, and we incorporate rules-based factor tilts, such as overweighting or underweighting value or quality securities at certain times. This approach also provides flexibility to adjust allocations as markets, and the economy move through cycles.

All of these principles—customization, diversification, and quantitative allocation—are implemented through liquid, low-cost vehicles. This avoids the lockups, added fees, and governance complexity of private markets while still capturing broad asset-class, sector, and factor exposures. By using liquid instruments, BERS can maintain diversification,

adjust allocations as conditions evolve, and keep resources readily available to meet its obligations.

In addition, our portfolio designs are client-specific and cost-conscious. We do not cross-sell products, nor do we financially benefit in any way from the products in which we invest. Every decision is made with efficiency in mind to keep expenses low for the benefit of BERS. This approach ensures lower costs, controlled risk, and adaptability—enabling the Board to better support the long-term financial commitments of the System.

2. Team & Statement of Qualifications

Jonathan Brogaard, Ph.D., CFA, CAIA



Founder & Chief Investment Officer, Sr. Advisor
Years at Gaard Capital: Since founding in January 2025

Role with BERS: Dr. Brogaard will serve as the primary portfolio manager and lead advisor to BERS, with primary responsibility for investment policy review, strategy development, and portfolio implementation. He will act as chief investment officer, advising on the execution of investment strategies and guiding BERS's portfolio structure in alignment with its objectives. His responsibilities span policy evaluation, cash flow and liquidity planning, portfolio analytics, and ongoing client service. He will also direct research and asset allocation, support risk analysis, and serve as a strategic resource on all investment matters throughout the engagement.

Background: Dr. Brogaard is the founder and Chief Investment Officer of Gaard Capital LLC and a tenured Kendall D. Garff Chaired Professor of Finance at the University of Utah's David Eccles School of Business. He brings over 15 years of experience spanning academic research, institutional asset management, and investment consulting. His research in trading microstructure, empirical asset pricing, and risk management has received multiple national awards.

His subject matter expertise includes passive index investing, commodity market pricing, high-frequency trading, and exchange design. He is a nationally recognized expert in handling and analyzing large datasets. He currently serves on FINRA's Market Regulation Committee and has contributed expertise to initiatives led by the U.S. Commodity Futures Trading Commission, the U.K. Financial Services Authority, and the Canadian Investment Industry Regulatory Organization.

Dr. Brogaard is also the founder and director of the University of Utah's Institute for Advanced Investment Management (I-AIM), a cross-disciplinary research and policy

initiative focused on advancing investment management practice in Utah and nationally. In addition to his academic work, he actively supports nonprofit boards and foundations.

Credentials:

- B.A. in Economics and Politics, Occidental College
- J.D. (Tax Law), Northwestern University
- Ph.D. in Finance, Northwestern University
- Chartered Financial Analyst (CFA)
- Chartered Alternative Investment Analyst (CAIA)
- FINRA CRD#: 7953012

Jon Clifford



Associate – Operations and Administrative Services
Years at Gaard Capital: Since May 2025

Role with BERS: Mr. Clifford will support the BERS engagement through ongoing administrative and operational support. His responsibilities include internal process management, compliance, documentation, and client communication. He will also assist with portfolio review materials, ensuring responsive and efficient communication throughout the engagement.

Background: Mr. Clifford joined Gaard in May 2025 and supports both operational infrastructure and client service functions across the firm. His professional experience spans multiple sectors, beginning with roles in retail and B2B sales. He then spent over six years in management consulting, supporting clients across strategic planning, operations, and organizational development. Most recently, he spent two years in venture capital at a Utah-based multi-strategy family office, where he led sourcing and diligence efforts across both traditional and impact-focused investment mandates.

Credentials:

- B.S. in Marketing, University of Utah
- M.B.A., University of Utah
- M.S. in Finance, University of Utah

Customer Service Philosophy

Gaard's customer service philosophy is centered on accessibility, transparency, and responsiveness. Service is not treated as a separate function but as a core pillar of the firm's value. There is no call center or layered support structure. Each client works directly with the assigned investment professional. By providing direct access to

investment leadership and timely response, Gaard ensures that clients feel heard, respected, and well-supported at every stage of the relationship.

Direct, Professional Access

Jonathan Brogaard, Gaard's Managing Member and Chief Investment Officer, serves as the primary point of contact for all investment-related matters. Administrative staff provide support for logistics, scheduling, and reporting, but clients always have direct access to investment leadership.

Proactive Outreach

During periods of market volatility or economic stress, Gaard proactively increases communication, offering timely updates and optional briefings. The goal is to ensure clients remain informed, prepared, and supported throughout changing market conditions.

Client Relationships and References

Client relationships began in July 2025, and the firm currently serves five clients with total assets under management of approximately $8 million as of September 2025. While Gaard is still establishing its first institutional public agency account, its governance model, investment process, and reporting framework are specifically designed for institutions such as BERS.

Portfolio sizes across current clients range from approximately $500,000 to $5,000,000, with an average of about $2.3 million. References for Gaard Capital are currently individual and trust clients, reflecting its recent establishment. However, Dr. Brogaard has also been directly involved in the management of multi-million-dollar and billion-dollar investment funds.

Representative Clients and References

- **Reference #1: Individual Client – Patrick Hurley**
  Contact: Paula Hurley
  Phone: 320-491-6202
  Email: yelruh4660@gmail.com
  Service: Discretionary investment management, liquidity planning, ongoing reporting
  Client Since: August 2025
- **Reference #2: Individual Client – Paula Hurley**
  Contact: Paula Hurley
  Phone: 320-491-6202
  Email: yelruh4660@gmail.com
  Service: Discretionary portfolio management and cash flow support
  Client Since: July 2025
- **Reference #3: Brogaard Asset Protection Trust**
  Contact: Jonathan Brogaard
  Phone: 805-405-2007
  Email: brogaardj@gmail.com
  Service: Trust asset management under long-term investment

mandate
Client Since: July 2025

- **Reference #4: Individual Client – John Mattox**
  Contact: John Mattox
  Phone: 858-736-6235
  Email: jpmdm.architect@gmail.com
  Service: Investment portfolio oversight and advisory support
  Client Since: July 2025

3. Approach to Scope of Work

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.**

Our advisory service includes a comprehensive review of the Investment Policy Statement (IPS) as part of our standard offering. Each year, we evaluate the IPS with two primary objectives:

- Compliance: Confirm that current practices remain consistent with the stated policy and that exposures across asset classes, risk limits, and permitted securities remain within guidelines. This review is embedded in our reporting suite, which flags compliance with sector limits, issuer diversification, credit quality, and maturity constraints.
- Relevance: Assess whether the IPS still reflects BERS's objectives, liquidity requirements, actuarial assumptions, and broader market conditions. If goals or financial circumstances have evolved, we recommend adjustments to ensure the IPS remains a living, effective governance document.

In conducting this review, we specifically test asset class roles, benchmarks, rebalancing rules, investment parameters, and broker/dealer approval lists against both best practices and BERS's policy requirements. Deliverables include a redlined IPS draft and a summary memo to the Board outlining recommended updates.

2. **Assist in reviewing and updating a comprehensive written Investment Policy Statement for the Plan.**

Building on the review process, we actively assist the Board in revising the IPS as needed. This includes drafting revisions that incorporate updated objectives, tolerance for market volatility, and evolving governance priorities. For example, if BERS's cash

flow profile or actuarial rate of return assumptions change, we provide modeling to show the impact on asset allocation and suggest policy updates. We also ensure revisions remain aligned with state law, fiduciary standards, and BERS's explicit prohibition on realized losses.

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.**

Gaard customizes investment structures to balance cost efficiency, risk, and long-term objectives. Our baseline approach emphasizes broad-based, low-cost passive exposure through vehicles such as ETFs and mutual funds, which reliably capture market returns with minimal fees. While the IPS allows the use of private placements and other illiquid alternatives, our philosophy avoids structures that introduce unnecessary layers of fees or lock-ups. We prioritize liquid, transparent, low-cost vehicles that provide broad, efficient exposure.

Where evidence supports it, we incorporate selective active strategies or rules-based factor tilts—such as value or quality exposures—that have demonstrated persistent, time-varying risk premia. These approaches can add value in less efficient market segments or during periods of dislocation. The structure is periodically reviewed to ensure it remains appropriate under changing market conditions. If conditions warrant, we advise the Board on whether adjustments to the active/passive mix or management style would enhance risk-adjusted outcomes.

4. **Provide assistance in analyzing the investment characteristics of available asset classes and the risk/return potentials of alternative asset mixes.**

All allocation recommendations for BERS will be tested through asset-class and portfolio-level risk/return analysis. We have the resources and expertise to deliver scenario testing of alternative mixes, starting with a clear definition of each asset class's role and how combinations align with policy objectives and liquidity needs.

Using institutional tools such as Bloomberg, Morningstar Direct, Capital IQ, Interactive Brokers' analytics, and proprietary models, we evaluate historical and forward-looking returns, volatility, and cross-asset correlations. This highlights diversification benefits, concentration risks, and the portfolio-level trade-offs between risk and return.

Dr. Brogaard's background in analyzing large datasets and empirical asset pricing strengthens this process, ensuring results are quantitative, decision-focused, and directly useful for Board-level allocation decisions.

5. **Coordinate with the Plan's actuary to incorporate asset/liability needs of the Plan, actuarial assumed rate of return and capital market assumptions.**

We will work closely with BERS's actuary to ensure the investment program reflects the System's liability profile, projected benefit obligations, and assumed rate of return. These actuarial inputs will be integrated into portfolio design, balancing near-term liquidity with long-term growth objectives. Our capital market assumptions, developed internally and supplemented with institutional research, will be cross-checked against the actuary's assumptions to maintain consistency between expected returns and funding requirements. This coordination ensures the investment strategy remains aligned with BERS's actuarial foundation.

6. **Advise in the development of guidelines and procedures for rebalancing the asset mix.**

We take a rules-based approach to rebalancing to ensure the portfolio remains aligned with policy targets. Our framework balances discipline with flexibility by defining both threshold-based and calendar-based triggers. For example, if an asset class allocation drifts outside a specified tolerance band due to market movements or cash flows, we recommend corrective trades to bring weights back in line.

In addition, we incorporate procedures for event-driven rebalancing—such as security downgrades, liquidity needs, or material changes in market outlook—that may warrant tactical adjustments. These guidelines are designed to minimize transaction costs, reduce unintended risks from allocation drift, and maintain consistent adherence to the Board's risk/return objectives.

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.**

Our firm maintains a culture of continuous learning and applied research, with the goal of bringing the Board timely, relevant insights that can strengthen the investment program. We actively monitor developments in investment management techniques and portfolio theory through academic research, industry conferences, regulatory updates, and practitioner forums. When new strategies, tools, or risk frameworks emerge, we evaluate them using an evidence-based approach:

- Assessment of Relevance: Determine whether the technique aligns with the Plan's objectives, constraints, and fiduciary standards.

- Risk/Return Analysis: Model potential impacts on performance, volatility, liquidity, and compliance.
- Implementation Review: Evaluate operational feasibility, including cost, governance, and monitoring requirements.

This process allows us to distinguish between innovations that add measurable value and those that are theoretical or impractical. Our goal is not to chase trends, but to ensure the Board is fully informed and able to make decisions about adopting—or rejecting—new approaches in a structured, transparent manner.

8. **Assist, in collaboration with the City of Burlington, the Burlington Retirement Board, and the System's actuarial consultant to develop, recommend, and help implement strategies to improve the Retirement System's funded ratio.**

Beyond incorporating actuarial inputs, we will collaborate with BERS and its actuary to design strategies that strengthen the funded ratio over time. Our role will focus on:

- Funding Policy Integration: Analyze how contribution strategies, including additional or accelerated funding, impact the funded ratio trajectory.
- Strategic Investment Adjustments: Recommend diversification and risk-management approaches tailored to BERS's evolving funded status, including liability-driven investing and de-risking strategies when appropriate.
- Scenario Planning: Use actuarial stress testing and market simulations to evaluate the impact of adverse conditions and to recommend adjustments that support long-term solvency.
- Ongoing Monitoring: Provide regular reporting to track funded ratio progress, ensuring strategies remain responsive to market shifts and actuarial updates.

This broader collaboration moves beyond alignment into actionable strategies designed to close funding gaps and improve the System's long-term financial health.

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.**

Gaard will assist BERS in conducting manager and fund searches by applying clear, evidence-based selection criteria. Our process emphasizes liquid, transparent investment vehicles such as mutual funds and ETFs rather than illiquid strategies (e.g.,

hedge funds, private placements, or private equity). Candidate evaluation focuses on performance history, consistency relative to peer benchmarks, organizational stability, and expense ratios. We then provide due diligence, analysis, and recommendations to support the Board in selecting managers and funds that best align with the System's objectives.

2. **Analyze the Plan's needs for particular managers within each asset class.**

We will evaluate whether BERS's asset classes are appropriately covered by managers with the right style, cost structure, and performance consistency. This includes analyzing diversification across management styles, avoiding unnecessary overlap, and ensuring alignment with the Investment Policy Statement. Where gaps exist or efficiencies can be achieved, we will provide recommendations. Our approach prioritizes simplicity and cost-effectiveness, favoring managers that deliver clear value relative to their asset class benchmarks.

3. **Provide ongoing monitoring, due diligence and recommendations of managers and funds.**

We will provide ongoing oversight of all managers and funds, including regular performance reviews against benchmarks, organizational updates, and fee monitoring. Our due diligence process is continuous, not one-time — assessing consistency of results, investment process discipline, and risk exposures. When concerns arise, we bring them to the Board with clear recommendations for retention, enhancement, or replacement. Our goal is to ensure every manager and fund continues to add value to BERS's investment program in a cost-effective manner.

C. Performance Evaluation

1. **Facilitate the selection of appropriate performance benchmarks for each asset class and each manager and fund.**

We are able to establish benchmarks that are tailored to each part of the portfolio. Asset classes will be measured against appropriate market indices, while managers will be evaluated relative to style-specific benchmarks and peer groups. This ensures performance is assessed fairly and consistently at both the asset class and manager level.

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.**

Gaard will recommend and maintain a weighted policy benchmark that combines the selected asset class indices according to BERS's target allocation. This composite benchmark provides a clear standard for evaluating total fund performance relative to policy objectives. On an ongoing basis, we will compare actual results against this benchmark and report the impact of allocation decisions, market conditions, and manager performance.

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.**

We will deliver monthly performance reports that provide both a total portfolio summary and detailed analytics by asset class. Each report will include holdings, transactions, interest received, and unrealized gains or losses with amortization. Performance will be compared against appropriate benchmarks at both the asset class and total fund level. Embedded compliance checks will confirm adherence to IPS guidelines, ensuring that investment policies are being followed while tracking progress toward stated objectives.

4. **Provide performance attribution for each manager and fund and analyze individual and aggregate risk positions of the managers/funds on a periodic basis.**

Periodic performance reports will include attribution for each manager and fund, breaking down sources of return such as sector allocation, duration positioning, credit quality, and security selection. These reports will also provide risk analysis at both the individual manager level and in aggregate, identifying concentration, overlap, and sensitivity to market factors. This structure allows BERS to clearly see how results are generated and whether portfolio risks remain aligned with policy guidelines.

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.**

Manager oversight is a structured, ongoing process. Formal quarterly reviews evaluate each manager's performance relative to benchmarks, adherence to guidelines, and overall contribution to the portfolio. This review combines quantitative attribution (returns, volatility, risk exposures, fees) with qualitative factors (organizational stability,

personnel changes, product developments). Findings are discussed directly with managers, and Gaard provides the Board with clear recommendations on retention, watch-listing, or termination. Annual organizational and performance audits and periodic aggregate risk analysis supplement this process, ensuring that managers remain effective, disciplined, and aligned with BERS's objectives.

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).**

Gaard's approach emphasizes cost efficiency. We avoid illiquid products and layered performance fees, instead favoring transparent, low-cost vehicles such as mutual funds and ETFs. Our role is to identify cost-effective options, monitor expense ratios, and review transaction costs to ensure trading and custodial services remain efficient.

Earnings enhancement strategies are addressed through careful cash management—ensuring idle balances are invested in short-term interest-bearing vehicles—and through opportunities where BERS can share in additional income generated by the custodian, such as securities lending programs. These measures provide incremental returns without adding unnecessary risk or complexity.

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.**

Gaard will attend BERS Board meetings on a quarterly basis, and monthly as requested. At these sessions we will present performance results, assess the investment program relative to policy objectives, and provide specific recommendations for the Board's consideration.

2. **Meet with the Burlington Employees' Retirement System Board as necessary to assure timely completion of tasks set forth above.**

Gaard are available to meet with the BERS Board as needed—by phone, virtually, or in person—to ensure tasks are completed on time and the Board has the support it requires. In addition to scheduled reviews, we make ourselves accessible for interim updates or urgent issues, so that the Board has timely input when decisions are required.

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.**

As part of our institutional advisory services, Gaard provides structured fiduciary education and governance workshops tailored to the needs of public retirement boards. We supplement this with practical resources—research briefs, topical papers, and market commentary—so the Board can stay current on new investment techniques and industry best practices. Our goal is to give trustees the tools and context they need to make confident, well-informed decisions.

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.**

Gaard is prepared to provide ad hoc analysis on issues designated by the BERS Board. We have the experience and resources to support values-based investing, including socially responsible investment (SRI) and ESG considerations, and can assist in evaluating custodial arrangements. While proxy voting remains the responsibility of the client, we can provide guidance and support in developing related policies or reviewing manager practices. Our approach is flexible, and we work interactively with custodians and brokers to ensure reporting tools and analysis meet the Board's needs.

4. Fee Proposal

Gaard proposes a flat, all-inclusive advisory fee of $40,000 annually. This single fee covers the full scope of services outlined in Section IV, Scope of Work (pages 4–7) of the RFQ.

If the BERS Board requests additional assignments outside of this defined scope, such work will be performed only with prior approval and will be billed at an hourly rate of $150 per hour. No subconsultant costs are anticipated.

5. Subconsultants

At the time of this submission, Gaard does not anticipate the use of any subconsultants. Should the need arise during the course of the engagement, we will notify the City in advance and seek approval before making any substitutions.

6. Signed Certifications

Gaard acknowledges the requirements of the Livable Wage, Outsourcing, and Union Deterrence Certifications (Exhibits D–F). Signed copies of these certifications are included with this proposal as attachments.

7. Objections to provisions of the Contract

Gaard has reviewed the City of Burlington's Standard Contract Conditions (Exhibit C) and Insurance & Indemnification requirements (Exhibit C-1) and has no objections. We are prepared to enter into the contract as written.

Certification of Agreement to Comply with the City of Burlington's Livable Wage Ordinance

I, J. Brogaard, on behalf of Gaard Capital LLC ("the Contractor"), in connection with a contract for investment advisory services to be provided to the City of Burlington ("the City"), hereby certify, under oath, that the Contractor (and any of its subcontractors or subgrantees under this contract) shall comply with the City's Livable Wage Ordinance ("LWO"), B.C.O. 21-80 et seq., and that:

(1) The Contractor shall pay all "covered employees" as defined by the LWO (including covered employees of subcontractors or subgrantees) a livable wage (as determined, or adjusted, annually by the City's chief administrative officer), and shall provide required paid time off for the term of the contract *(or the duration of the contracted project)*;
   (a) Employees are entitled to 12 days of paid time off per year, which may be prorated subject to B.C.O. Sec. 21-82(c); and
   (b) For a covered employer that provides employer assisted health care, the livable wage shall be at least $19.90 per hour; and
   (d) For a covered employer that does not provide employer assisted health care, the livable wage shall be at least $22.11 per hour.

(2) The Contractor shall post a notice regarding the applicability of the LWO in the workplace or in other locations where covered employees normally work, and where such notice can be readily seen;

(3) Upon request of the City's chief administrative officer, the Contractor, for itself and, as applicable, for any of its subcontractors or subgrantees, shall provide payroll records, health insurance enrollment records, and other relevant documentation, as deemed necessary by the chief administrative officer, within ten (10) business days from receipt of the City's request;

(4) The Contractor shall cooperate in any investigation conducted pursuant to the LWO by the City's designated accountability monitors or the City's Office of City Attorney & Corporate Counsel;

(5) The Contractor shall not retaliate, nor allow any of its subcontractors or subgrantees to retaliate, against an employee or other person because such employee or person has exercised rights or is planning to exercise rights protected under the LWO, or has cooperated in an investigation conducted pursuant to the LWO;

(6) The Contractor is required to insert in all subcontracts the requirements of the LWO. The Contractor is liable for violations of the LWO committed by its covered subcontractors.

By signing below, I certify under the pains and penalties of perjury that I have personal knowledge of the foregoing or have made a reasonable inquiry thereinto, and that to the best of my knowledge and belief, the foregoing is true and correct. (See 13 V.S.A. 2904(b).)

Date: 09/23/2025 By: Jonathan Brogaard

Contractor, or its duly authorized agent

IMPORTANT NOTE: Effective January 1, 2025, for covered employees not under a labor agreement and not working under an agreement subject to Davis-Bacon Act compliance for highway or heavy construction, if the contract or grant amount, inclusive of amendments, is $50,000 or greater, the vendor is required to certify payroll with each invoice. An acceptable form of certification is attached. Backup documentation may be requested in connection with random compliance audits. Certification of subcontractor or subconsultant payroll is required only upon request.

Certification of Compliance with the City of Burlington's
Union Deterrence Ordinance

I, Jonathan Brogaard, on behalf of Gaard Capital LLC (Contractor) and in connection with Burlington Employees' Retirement System (City contract/project/grant), hereby certify under oath that Gaard Capital LLC (Contractor) has not advised the conduct of any illegal activity, and it does not currently, nor will it over the life of the contract advertise or provide union deterrence services in violation of the City's union deterrence ordinance.

Dated at 09/23/2025, UTAH this 23rd day of September, 2025

By: Jonathan Brogaard
Duly Authorized Agent

ATTACHMENT E

Certification of Compliance with the City of Burlington's Outsourcing Ordinance

I, Jonathan Brogaard, on behalf of Gaard Capital LLC

(Contractor) and in connection with the

Burlington Employees' Retirement System [project],

hereby certify under oath that (1) Contractor shall comply with the City of Burlington's Outsourcing Ordinance (Ordinance §§ 21-90 – 21-93); (2) as a condition of entering into this contract or grant, Contractor confirms that the services provided under the above-referenced contract will be performed in the United States or Canada.

Dated at 09/24/2025, Utah this 24th day of September, 2025.

By: Jonathan Brogaard
Duly Authorized Agent



Form ADV Part 2A | Firm Brochure

GAARD CAPITAL LLC

January 1, 2025

7333 Pine Ridge Dr.
Park City, UT. 84048
Telephone: 1.805.265.0221

This brochure provides information about the qualifications and business practices of GAARD CAPITAL LLC ("Gaard"). If you have any questions about the contents of this brochure, please contact us at +1 (805) 265-0221. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Any reference to Gaard as a registered investment adviser does not imply a certain level of skill or training. The oral and written communications of Gaard are intended to provide you with the information necessary to determine whether to hire or retain Gaard.

Additional information about Gaard is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Material Changes

GAARD CAPITAL LLC (herein referred to as "**Gaard**") is a newly registered investment adviser, and this is the first FIRM BROCHURE (Form ADV Part 2A) prepared by the firm. As such, there are no material changes to report. Gaard will update this brochure annually within 120 days of the close of its fiscal year, or more frequently if material changes occur.

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Important Information: Throughout his Brochure, GAARD CAPITAL LLC shall also be referenced as “Gaard”, or “the Firm”, “our”, “we” or “us”.

ITEM 4 – Advisory Business

Description of Advisory Firm

Gaard is an investment adviser based in Park City, UT and began operations in January 2025. Gaard provides investment advisory services to high-net-worth individuals, family foundations, charitable organizations, and other related entities (collectively referred to as “Client(s)”). These services include portfolio management, investment strategy development, and ongoing advisory support tailored to each Client's specific objectives. The Firm is wholly owned by its principal, Jonathan Brogaard.

Advisory Services

Gaard provides Outsourced Chief Investment Officer (OCIO) services, offering both discretionary and non-discretionary investment advisory solutions. These services are delivered through separately managed accounts (“Managed Accounts” or, individually, a “Managed Account”) and are tailored to each Client’s unique financial situation, goals, time horizon, risk tolerance, and liquidity needs. Clients are encouraged to promptly inform Gaard of any changes to their financial circumstances, objectives, or desired account restrictions.

Gaard’s investment advisory services focus on portfolio management, which involves overseeing and advising on asset allocation and investments tailored to each Client’s objectives. Managed Accounts are diversified across various asset classes and typically include liquid securities such as stocks, bonds, ETFs, mutual funds, and derivatives. Clients may also opt to focus their accounts on specific regions or asset classes for a more targeted investment strategy. Gaard does not currently provide advice on alternative investments, such as private equity, venture capital, real estate, or other illiquid assets.

As part of its portfolio management services, Gaard uses internally developed model portfolios to guide portfolio construction. These model portfolios are based on proprietary research and are tailored to reflect broad investment strategies, asset allocation targets, and risk management objectives. While model portfolios provide a framework for efficient portfolio management, they are always customized to align with each Client’s specific goals, preferences, and restrictions. Gaard does not rely on external investment advisers for model creation, ensuring full control and consistency in its approach. By combining model-based insights with personalized adjustments, Gaard aims to balance efficiency with individual customization, delivering portfolios that meet Clients' unique needs.

Gaard’s portfolio management services include, but are not limited to, the following:

- Formation of Investment Strategy
- Development and Review of Personal Investment Policy
- Risk Assessment and Management
- Asset Selection and Allocation
- Liquidity Management
- Performance Measurement and Ongoing Portfolio Monitoring

Before Gaard provides advisory services, Clients must enter into an Investment Advisory Agreement (the "Investment Agreement") that establishes the terms and conditions of the advisory relationship. Managed Accounts are managed in accordance with the investment objectives, guidelines, and restrictions outlined in the Agreement. Clients may also impose restrictions on specific securities, types of securities, or industry sectors, as detailed in the Agreement.

When electing portfolio management services, Clients specify whether the portfolio will be managed on a discretionary or non-discretionary basis.

- *For discretionary accounts*, the Client grants Gaard trading authority by signing the necessary documents with their broker-dealer or custodian. This authority allows Gaard to make all buy and sell decisions on the Client's behalf. Clients receive trade confirmations and may set restrictions through written instructions. At the time this document was prepared, Gaard managed no discretionary assets.

- *For non-discretionary accounts*, Gaard provides ongoing investment recommendations aligned with the Client's strategy. Clients can choose to either approve each trade for Gaard to execute or execute the trades themselves based on Gaard's recommendations. At the time this document was prepared, Gaard managed no non-discretionary assets.

Wrap Fees

Gaard does not participate in, sponsor, or manage Client assets within wrap fee programs offered by third-party firms. Under its discretionary authority, Gaard does not place Clients into wrap fee programs managed by other investment managers or funds. All investment decisions under Gaard's discretionary authority are limited to non-wrap fee vehicles unless explicitly agreed upon with the Client. In such instances, Gaard will fully disclose the terms and implications of any wrap fee program prior to implementation.

Client Assets Under Management

As of January 1, 2025, Gaard does not manage any Client assets. The total amount of assets under management on a discretionary basis is $0, and the total amount of assets under management on a non-discretionary basis is $0. This disclosure reflects the status as of January 1, 2025, and will be updated in future filings to reflect any changes in assets under management.

Information Regarding Potential Conflicts of Interest

Gaard strives to avoid conflicts of interest, but some actual or potential conflicts may arise as part of our advisory services. These include:

- Conflicts related to allocating time and resources across Client accounts, including the allocation of brokerage commissions and investment opportunities. For more details on our brokerage and allocation policies, please refer to Item 12 below.

- Conflicts related to asset-based fees. Occasionally, our investment professionals may recommend that a Client transfer assets from another investment account to one managed by our Firm. This would result in a higher total advisory fee and generate additional revenue for the Firm. There is, therefore, a conflict of interest whenever we encourage Clients to move their assets to our Firm. For further details, please refer to Item 5, which discusses the fees we earn for providing advisory services.

- Conflicts related to the Firm and its related persons investing in, or engaging in simultaneous trading of, securities recommended to Clients. For additional details, please refer to Item 11.

- Conflicts related to third-party recommendations. When appropriate, we may recommend third parties for services such as legal, tax, or accounting advice. These recommendations may be influenced by existing relationships our Firm and employees have with these groups or individuals. Currently, we do not have any formal solicitor or referral arrangements.

Conflicts of interest, whether actual or potential, can be addressed in various ways. These include prohibiting conduct that causes the conflict, implementing procedures to prevent individuals from gaining or using knowledge that could create a conflict, setting guidelines to protect Client interests or limit any benefit from the conflict, or disclosing the conflict to Clients.

Our Firm has adopted a Code of Ethics (see Item 11 below for more information) and established policies and procedures to manage and mitigate conflicts of interest. We believe

these measures are designed to treat Clients fairly and to prioritize their best interests in all situations involving potential conflicts.

ITEM 5 – Fees and Compensation

Gaard is compensated for its advisory services through an annual fee based on assets under management (AUM). The standard fee for all Managed Accounts is set at 0.50% per year and applies across all account sizes, as outlined in the table below. In certain cases, this fee may be negotiable at Gaard's discretion.

Asset Under Management	Annual Fee	Quarterly Fee
All Assets	0.50%	0.125%

Billing and Fee Deduction

Fees are billed quarterly, based on the market value of the Client's assets as of the last business day of each quarter. The quarterly fee is calculated by dividing the annual fee rate by 365.25, multiplying it by the number of days in the billing period, and applying it to the account's net value as of the last day of the quarter. Any deposits or withdrawals made during the period are adjusted in the final fee calculation and reflected on Client invoices.

Fees are either automatically deducted from Client accounts by the Client's third-party custodian or invoiced directly to the Client for payment. For Clients opting for automatic deduction, Gaard obtains written authorization in advance and provides an invoice to both the Client and custodian at the time of withdrawal. Custodians issue quarterly statements to Clients, reflecting all account disbursements, including advisory fees. For Clients preferring direct billing, Gaard sends a quarterly invoice, with payment due upon receipt.

Termination and Refunds

Clients may terminate the agreement without penalty within five business days of signing the Investment Agreement, in which case all fees will be refunded in full. After this period, Clients may terminate the contract at any time by providing written notice, effective immediately. Fees for both new accounts and accounts closed mid-quarter will be prorated to reflect only the days during which services were provided in that billing period. Should a Client ever prepay fees, any unearned portion will be refunded if the Investment Agreement is terminated mid-period. Additional termination terms are outlined in the Investment Agreement.

Additional Fees and Expenses

In addition to Gaard's advisory fees, Clients are responsible for additional fees and expenses related to the management of their accounts. These may include brokerage commissions, transaction fees, and custodial fees charged by third-party custodians, as well as any fees imposed by broker-dealers and futures commission merchants (FCMs) through whom trades are executed. Gaard does not receive any portion of these fees. For additional information, refer to the "Brokerage Practices" section (Item 12) of this Form ADV.

Gaard's strategies may include mutual funds and ETFs as part of its portfolio management strategy. Fees paid to Gaard for investment advisory services are separate from the fees and expenses charged by these funds, which may include management fees, fund expenses, and distribution fees. These fund-specific fees are detailed in each fund's prospectus. Clients could invest in mutual funds or ETFs directly, without using Gaard's advisory services; however, they would not receive the personalized guidance that Gaard provides to help determine the most suitable funds based on individual financial goals and circumstances. Clients should review both the mutual fund or ETF fees and Gaard's advisory fees to understand the total fees incurred and to assess the value of the advisory services Gaard provides.

Advisory Fees in General: Clients should note that similar advisory services may be available from other registered (or unregistered) investment advisers at comparable or potentially lower fees. We encourage Clients to evaluate Gaard's advisory services against other providers to determine the best fit for their financial needs.

Outside Compensation

Gaard nor any of its supervised persons receive compensation for the sale of securities or other investment products. This includes asset-based sales charges, service fees from the sale of mutual funds, insurance products, or limited partnerships interests. By avoiding these forms of compensation, Gaard minimizes conflicts of interest and ensures that recommendations remain unbiased.

Clients are welcome to purchase recommended products through unaffiliated brokers or agents. Since Gaard does not earn commissions or product-based fees, its advisory fees are not adjusted to offset such charges. Gaard's revenue structure is fully fee-based and does not rely on commissions or sales of investment products.

Item 6 - Performance-Based Fees & Side-By-Side Management

Gaard does not charge performance-based fees on any managed accounts participating in our advisory services.

If Gaard were to implement performance-based fees in the future, we would disclose such arrangements, including any associated conflicts of interest, and describe how we would address those conflicts.

Item 7 - Types of Clients

Gaard provides investment advisory services to ultra-high-net-worth individuals and their families, family offices, family and charitable foundations, and other related entities through managed accounts. A minimum account size of $100,000 is required to engage Gaard for advisory services. However, Gaard reserves the right to waive this minimum at its discretion. Additionally, Gaard reserves the right to decline any Client or account for any reason.

Gaard provides tailored portfolio management to the following types of Clients:

Ultra-High-Net-Worth Individuals and Their Families: Individuals with significant liquid assets who seek transparent, personalized portfolio management services. These Clients prioritize tailored investment strategies that emphasize long-term growth, risk management, and portfolio optimization.

Family Offices: Private entities established to manage the wealth of affluent families, including investment management and legacy planning. Family offices require tailored strategies aligned with multi-generational financial goals.

Family and Charitable Foundations: Organizations created to support philanthropic objectives. These foundations focus on managing assets to enable sustainable, long-term giving, often balancing growth with regular distributions while adhering to regulatory requirements.

Gaard does not currently provide investment advisory services to public treasurers or public funds, as these Clients are subject to specific regulatory requirements under the Utah State Money Management Act, which include additional registration and certification. Should Gaard choose to engage such Clients in the future, we will first complete the necessary certification with the Utah Division of Securities and the Utah Money Management Council. If we do engage with these Clients, this disclosure will be updated to reflect the specific requirements and our compliance with all applicable regulations.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Gaard employs one or more of the following methods of analysis and investment strategies in its advisory services. Specific methods are applied based on each Client's unique circumstances and objectives, as outlined in their Investment Policy Statement (IPS) and Investment Agreement. Specific strategies will be implemented to align with each Client's risk tolerance, time horizon, and overall financial goals. ***Investing in securities involves***

inherent risks, including the potential for financial loss. Clients must be prepared to bear these risks.

Methods of Analysis and Investment Strategies

Model Portfolios. Gaard uses proprietary model portfolios as a foundation for constructing Client portfolios. These models are designed to align with different risk levels and financial goals, providing a structured starting point for investment strategies. Each model is based on quantitative and qualitative analysis, aiming to achieve diversification and enhance risk-adjusted returns. While the models offer a standardized framework, Gaard tailors individual portfolios to meet each Client's unique circumstances, preferences, and needs. This approach ensures portfolios are not solely dependent on the models but are customized to reflect the Client's specific objectives. Gaard reviews and updates its proprietary model portfolios on a quarterly basis or more frequently as market conditions change. Model portfolios carry risks, as they are based on assumptions and historical data that may not predict future market conditions or individual outcomes. Over-diversification can dilute exposure to high-performing sectors, while under-diversification may increase portfolio concentration risk. Gaard mitigates these risks by closely monitoring market trends and making timely adjustments to models and individual portfolios as needed.

Asset Allocation. Gaard provides asset allocation services to its Clients, focusing on determining an appropriate ratio of stocks, bonds, and cash to align with their financial goals and risk tolerance. This strategy emphasizes diversification to manage overall risk while seeking to optimize potential returns. Portfolios are regularly monitored and adjusted to account for changes in market conditions, ensuring the allocation remains aligned with the Client's objectives over time. A potential risk of this approach is that Clients may miss opportunities to benefit from significant gains in specific securities, industries, or market sectors due to broad diversification. Another risk is that market fluctuations can alter the portfolio's allocation over time, and if these changes are not corrected, the allocation may no longer align with the Client's objectives.

Fundamental Analysis. Gaard assesses the intrinsic value of a security by analyzing economic and financial factors, including the overall economy, industry trends, and the financial condition and management of the company. This approach involves reviewing historical and current financial statements, annual reports, regulatory filings, and other relevant business activities to determine whether a security is undervalued (suggesting a buying opportunity) or overvalued (indicating it may be time to sell). Fundamental analysis does not aim to predict short-term market movements, which introduces a potential risk that a security's price may fluctuate due to broader market trends, regardless of its underlying financial factors. The depth and accuracy of the analysis may also vary depending on the quality of the information reviewed.

Technical Analysis. Gaard uses technical analysis to evaluate historical market data and identify patterns in investor behavior that may help predict future price movements. Unlike other approaches, this method focuses on price trends and market activity rather than the financial health or management of a company. This creates a potential risk that a company with weak fundamentals may underperform even if market trends appear favorable. It is important to note that past performance does not guarantee future results.

Quantitative Analysis. Gaard employs mathematical models and statistical techniques to evaluate and analyze quantifiable data such as share price, earnings-per-share, and other financial metrics. These models leverage publicly available financial data, market trends, and other relevant information to identify potential investment opportunities. While quantitative models are an effective tool in Gaard's investment process, they are not used in isolation; all outputs are reviewed and interpreted by experienced investment professionals to ensure alignment with Clients' objectives and current market conditions. A risk in using quantitative analysis is that the models may rely on assumptions that prove to be incorrect. Additionally, quantitative analysis does not necessarily account for all variables, which could impact the accuracy or applicability of the results.

Qualitative Analysis. When relevant, we employ qualitative analysis, which involves evaluating non-quantifiable factors such as the quality of management, labor relations, and the strength of research and development efforts. These factors are assessed subjectively and are not readily measurable but can provide valuable insights into a company's potential performance. A potential risk of using qualitative analysis is that subjective judgments may prove to be incorrect.

Sector Rotation Analysis. Sector rotation analysis involves evaluating the current conditions and future prospects of specific sectors within the economy. This approach is used to make incremental adjustments to the weighting of industry sectors in Client portfolios, aiming to add value beyond the core portfolio strategy. Sector analysis provides insights into how a group of companies within a particular sector may perform as a whole. A potential risk of this approach is that Clients may not fully benefit from sharp increases in a specific security, industry, or market sector.

Mutual Fund and ETF Analysis. We analyze mutual funds and exchange-traded funds (ETFs) by evaluating the experience and track record of their managers to determine whether they have demonstrated consistent performance throughout various economic conditions. Our analysis also includes a review of the underlying holdings of each fund to identify potential overlap with other investments in the Client's portfolio, ensuring diversification and minimizing over-concentration. A risk of mutual fund and ETF analysis is that, as with all securities investments, past performance does not guarantee future results. A manager's success in the past does not ensure continued success in the future. Additionally, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds in the Client's portfolio may purchase the same security, increasing the Client's exposure if that security

loses value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client's portfolio.

The analysis methods applied by Gaard rely on the assumption that the investment vehicles recommended to Clients, the companies whose securities are purchased or sold on their behalf, the rating agencies evaluating these securities, and other publicly or privately available sources of information, provide accurate, timely, and unbiased data. While Gaard diligently monitors for signs of inaccuracies or inconsistencies in the data utilized, there remains a risk that the analysis could be affected by inaccurate, misleading, or untimely information. This ongoing risk has the potential to impact all strategies outlined below.

Principle Risks

Before investing in Gaard's strategies, it is important to carefully evaluate your investment objectives, the time horizon for your investments, and your tolerance for risk. It is essential to recognize that, beyond the possibility of not meeting your financial goals, investing in our strategies involves the potential for loss. The value of your portfolio will fluctuate in response to changes in the prices of the securities selected as part of Gaard's investment strategy.

The principal risks are organized alphabetically to enhance readability and allow for easy comparison with other investment strategies or funds. Each risk outlined below is considered a "principal risk" of investing in our strategies, regardless of its placement in the list.

Active Trading Risk. A higher portfolio turnover due to active and frequent trading will result in higher transactional and brokerage costs. Active trading of securities may also increase Gaard strategies' realized capital gains or losses, which may affect the taxes you pay.

Cash or Cash Equivalents Risk. At times, our strategies may involve maintaining a substantial portion of the portfolio in cash or cash-equivalent investments. This approach carries the risk that the value of these holdings, including any accrued interest, may not keep pace with inflation, thereby eroding purchasing power over time. Additionally, during periods of rising markets, significant allocations to cash or cash equivalents could adversely affect the performance of our strategies and limit their ability to achieve stated investment objectives.

Commodity-Related Investment Risk. Investments in commodities, including companies within commodity-related industries, carry risks that may subject an account to greater volatility than traditional securities. Potential losses could arise from fluctuations in overall market movements or demand for the commodity, political and economic events domestically or abroad, adverse weather conditions, discoveries of new reserves, embargoes, and changes in interest rates or expectations of such changes. These factors can result in significant price volatility, impacting the performance of accounts managed by Gaard. Gaard primarily gains exposure to commodities through investments in commodity-focused ETFs or

mutual funds, as well as equity investments in companies operating within commodity-related sectors.

Counterparty Risk. Our strategies may involve transactions in securities and financial instruments conducted within Client accounts that require the involvement of counterparties. Counterparty risk refers to the possibility that the counterparty (the entity on the other side of a transaction or agreement) may fail to fulfill its obligations, such as making principal, interest, or settlement payments, or otherwise honoring the terms of the agreement in a timely manner.

Cyber Security Risk. As reliance on technology increases, Gaard is exposed to operational, financial, and information security risks stemming from cyber-attacks and technological malfunctions. These risks include, but are not limited to, the attempted theft, loss, misuse, improper release, corruption, or destruction of, as well as unauthorized access to, confidential or highly sensitive data related to the Firm. Cyber-attacks may also target systems, networks, devices, and applications involved in the operations of Gaard and its service providers. Such breaches can result from unauthorized access to digital systems (e.g., hacking or malicious software) or external attacks, such as denial-of-service attacks, which disrupt network services and render them inaccessible to intended users.

*Derivatives Risk***.** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference asset. Derivatives can also create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Client sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make account returns more volatile and increase the risk of loss. Derivative instruments may be less liquid than more traditional investments, and we may be unable to sell or close out derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which Clients may be most in need of liquidating derivative positions. Derivatives may also be less tax-efficient and subject to changing government regulations that could impact the Firm's ability to use certain derivatives or their cost. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the risk of the underlying asset being hedged. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to, changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation, and changes in supply and demand relationships. Derivatives strategies may not always be successful, and their

successful use will depend on the portfolio managers' ability to accurately forecast movements in the market relating to the underlying asset. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

- *Call Option Risk*. There are risks associated with the sale and purchase of call options. As the seller (writer) of a covered call option, Clients assume the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise option price. Clients continue to bear the risk that it will lose money if the value of the security falls below the strike price. Option premiums are treated as short-term capital gains and when distributed to investors are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains in a taxable account. As the buyer of a call option, Clients assume the risk that the market price of the underlying security will not increase above the strike price plus the premiums paid, so the Clients bear the risk that it will lose the premium paid for the option.
- *Futures Risk.* Our use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk and (ii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Lack of correlation (or tracking) may be due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. Consequently, the effectiveness of futures as a security substitute or as a hedging vehicle will depend, in part, on the degree of correlation between price movements in the futures and price movements in underlying securities. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, we may be unable to close out its futures contracts at a time which is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the adviser to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures strategy adopted will succeed.
- *Hedging Risk.* While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner adverse to the portfolio construction

employed by Gaard if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by Gaard, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that our hedging strategies will reduce risk or that hedging transactions will be either available or cost effective. Gaard is not required to use hedging and may choose not to do so.

- *Options Risk*. We may invest in options. When we purchase an option on a security or index it may lose the entire premium paid if the underlying security or index does not increase in value. Clients are also exposed to default by the option writer who may be unwilling or unable to perform its contractual obligations to Clients. Additionally, the underlying security or index on which the option is based may have imperfect correlation to the value of your portfolio investments. Each Client's losses are potentially large in a written put transaction (where the writer may be obligated to purchase the underlying asset at the strike price if exercised) and potentially unlimited in a written call transaction (where the writer may be obligated to sell the underlying asset at the strike price if exercised, regardless of how high the market price may rise).
- *Options Market Risk.* Markets for options and options on futures may not always operate on a fair and orderly basis. At times, prices for options and options on futures may not represent fair market value and prices may be subject to manipulation, which may be extreme under some circumstances. The dysfunction and manipulation of volatility and options markets may make it difficult for Gaard to effectively implement its investment strategy and achieve its objectives and could potentially lead to significant losses.
- *Put Option Risk.* As the buyer of a put option, Clients participating in Gaard strategies risks losing the entire premium invested in the option if the underlying security or index does not fall below the strike price, which means the option will expire worthless. Additionally, purchased options may decline in value due to changes in price of the underlying security or index, passage of time and changes in volatility. As a seller (writer) of a put option, Clients will lose money if the value of the underlying reference instrument falls below the strike price.

Equity Risk. Investments in common stocks are inherently subject to the risks of equity markets, including market fluctuations, volatile increases or decreases in value, and changes in market perceptions of issuers. These fluctuations may result from company-specific factors, such as financial performance, industry developments, or corporate governance issues, as well as broader economic or geopolitical factors. Equity investments may experience significant declines during periods of market instability, which could adversely impact the performance of accounts managed by Gaard.

ETFs and Mutual Funds. When Clients invest in ETFs or mutual funds, they bear additional expenses based on their pro rata share of the ETF's or mutual fund's operating expenses, which may include management fees, potentially leading to a duplication of fees. The risks associated with owning an ETF or mutual fund reflect the risks of the underlying securities held within the ETF or mutual fund. Additionally, Clients will incur brokerage costs when purchasing ETFs. Gaard does not currently utilize leveraged, inverse, cryptocurrency ETFs, or other high-risk ETF categories as part of its portfolio construction. If Gaard decides to incorporate these instruments in the future, detailed disclosures, including the specific risks associated with such ETFs, will be provided to Clients. By focusing on ETFs and mutual funds with a standard risk profile, Gaard aims to provide diversified exposure while managing risks aligned with Clients' objectives.

Fixed Income Risk. Investments in bonds or fixed-income securities involve the risk that the issuer may default on its debt obligations, failing to make interest or principal payments as agreed. Additionally, Clients relying on fixed periodic income from these investments face inflation risk, as rising prices can erode the purchasing power of the income received. This inflation risk is inherent to fixed-income securities, as payments remain constant while living costs may increase over time.

- *High Yield/High Risk Securities.* A Client's account may invest in securities rated below investment grade or unrated securities that are determined to be of similar quality. These securities, commonly known as "high yield" or "junk bonds," generally offer higher yields than investment-grade securities with similar maturities and features but involve greater risks. These risks include the possibility of default or bankruptcy, as they are considered predominantly speculative regarding the issuer's ability to pay interest and repay principal. High-yield bonds are often subject to greater price volatility due to factors such as sensitivity to interest rates, market perception of the issuer's creditworthiness, and general market liquidity. This increased volatility can result in significant fluctuations in an account's value, particularly during economic downturns. Additionally, these securities may be illiquid and subject to resale restrictions imposed by certain securities laws.

General Market Risk. Domestic economic growth, market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease or virus outbreaks, and other unforeseen events are factors that can influence the securities markets where we invest, potentially negatively impacting Client performance. Such events could reduce consumer demand or economic output, lead to market closures, impose travel restrictions or quarantines, and disrupt the broader economy. They may also impair the information technology and operational systems upon which Gaard, and its service providers rely, hindering essential tasks. Governmental and quasi-governmental authorities worldwide have historically responded to economic disruptions with significant fiscal and monetary policy changes, such as direct capital infusions, new monetary programs, and substantial reductions

in interest rates. A sudden or unexpected reversal of these policies, or their ineffectiveness, could increase market volatility and adversely affect Client investments. Clients should carefully evaluate their own investment goals, time horizon, and risk tolerance before investing in our strategies. Investments managed by Gaard are not deposits in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. There is a risk of loss, and you may lose money by investing in our strategies.

Index Risk. Derivatives tied to the performance of an index are inherently subject to the risks associated with fluctuations in that index. Changes in the index's composition or market conditions affecting its underlying components may directly impact the performance of the derivative.

Leverage Risk. Employing derivatives such as futures and options to increase the combined long and short position exposure within Client accounts introduces leverage, which can magnify the impact of market volatility on account values and result in more pronounced fluctuations in returns. The use of leverage may require the sale of portfolio positions at disadvantageous times to meet obligations, potentially impacting performance. Additionally, accounts employing leverage may incur higher expenses compared to those managed by advisers who do not employ such techniques.

Limited Operating History Risk. Gaard is a new firm and therefore has a limited history of operation. Accordingly, investing in accounts managed by Gaard involves a heightened degree of risk. There is no guarantee that we will achieve our stated investment objectives.

Liquidity Risk. Liquidity risk arises when certain investments in a Client's account are difficult to purchase or sell. This may prevent Gaard from selling illiquid securities at an advantageous time or price or may require us to dispose of other investments at unfavorable times or prices to meet redemption obligations promptly (Gaard primarily invests in liquid assets and does not allocate Client funds to inherently illiquid investments.). Liquid securities can become illiquid due to political, economic, or issuer-specific events; supply and demand imbalances; changes in a market’s size or structure, including the number of participants; or broader market disruptions. Additionally, some derivative investments may also be challenging to purchase or sell, potentially hindering Gaard’s ability to execute positions at optimal times or prices and possibly requiring us to liquidate other investments under adverse conditions to fulfill our obligations.

Regulatory Risk. Regulatory authorities in the United States or other jurisdictions may introduce rules or policies that restrict our ability to fully implement Gaard's investment strategies. These regulations could apply broadly or target specific securities, industries, or countries, potentially affecting our ability to achieve Clients' objectives. Differences in regulatory interpretations between Gaard, industry standards, or authorities may also create unexpected limitations or compliance challenges.

Volatility Investments Risk. Investments tied to equity volatility indexes can exhibit significantly higher volatility compared to traditional securities, which may lead to substantial losses in Gaard-managed strategies. For example, trading in VIX futures contracts has historically been highly volatile and is expected to remain so in the future. Unexpected levels of market volatility could adversely affect accounts managed by Gaard, beyond the direct impact of performance-related losses linked to the underlying benchmark.

Item 9 – Disciplinary Information

Gaard has no disciplinary history to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Gaard nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Additionally, neither Gaard nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of these entities.

Gaard's Chief Executive Officer (CEO) and Chief Compliance Officer (CCO), Jonathan Brogaard, is also the founder and manager of Stepwise Investments LLC ("Stepwise"), an unaffiliated private systematic investment fund operating under an exemption from investment adviser registration, as Dr. Brogaard is not compensated for these management services. Stepwise operates independently from Gaard, with no influence on Gaard's investment strategies, Client services, or other related activities. This affiliation creates conflicts of interest, including overlaps in investment decisions between Stepwise and Gaard, competing demands on time allocation, and the influence of Stepwise on Gaard's advisory services. To mitigate these conflicts, Dr. Brogaard limits his involvement with Stepwise to a minimal capacity, ensuring it does not interfere with his responsibilities at Gaard. Stepwise operates independently, refraining from promoting or engaging with Gaard's products or services. Furthermore, no financial incentives are tied to this relationship, as Dr. Brogaard does not receive any compensation for his role at Stepwise.

Gaard does not recommend or select other investment advisers for its Clients and does not receive any direct or indirect compensation from other investment advisers. As a result, no material conflicts of interest arise in this regard. Gaard also has no business relationships with any other investment advisers that would create a conflict of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Our Code of Ethics (the "Code") establishes the ethical standards expected of all Covered Persons. Covered Persons are required to uphold the highest levels of integrity, fostering a business culture that prioritizes actions based on principles of fairness, transparency, and professionalism rather than expediency. This includes dealing fairly with Clients and colleagues, safeguarding confidential information, and seeking guidance on ethical matters when needed.

More specifically, in the context of advisory activities, the Code requires that whenever Gaard acts in a fiduciary capacity, the Client's interests are consistently placed ahead of its own. Gaard and its Covered Persons will not engage in fraudulent, deceptive, or manipulative conduct and are committed to acting with the highest standards of care, skill, and diligence in all interactions with Clients. Advisory personnel are required to recognize when their responsibilities involve acting in a fiduciary capacity. In such circumstances, they are mandated to adhere to all applicable fiduciary standards in the execution of their duties. Furthermore, employees must consistently prioritize the interests of Clients above their own. The commitment to fulfilling fiduciary responsibilities is a fundamental and paramount duty for all employees.

The Code mandates that staff acknowledge receipt of the Code, report any violations, and comply with all applicable federal and state securities laws. It also includes a personal securities trading policy designed to deter and prevent insider trading, outlining requirements for safeguarding material nonpublic information (MNPI) and for restricting, reporting, and monitoring employees' personal securities transactions. Gaard strictly prohibits the misuse of MNPI and enforces insider trading laws to maintain the integrity of all advisory practices.

A copy of the Code will be provided free of charge to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

Gaard and its related persons do not recommend securities or execute transactions for Client accounts in which they hold a material financial interest. A material financial interest is defined as any proprietary or ownership stake in securities that could reasonably influence the firm's recommendations to Clients.

Gaard avoids engaging in principal transactions, such as buying securities from or selling securities to Clients and does not act as a general partner in partnerships or serve as an

adviser to investment companies it recommends to Clients. Additionally, Gaard does not hold proprietary ownership interests in securities recommended to Clients.

By refraining from these practices, Gaard eliminates the inherent conflicts of interest associated with material financial interests. If circumstances involving material financial interests were to occur in the future, Gaard would fully disclose the interest to Clients, implement appropriate mitigation measures, and uphold its fiduciary obligations to act in the best interests of its Clients.

Personal Trading

Gaard and its related persons may invest in securities that are also recommended to Clients, which creates a conflict of interest. To address this, Gaard enforces strict policies to ensure that Clients' interests are always prioritized over personal trading activities. All personal trades by employees or related persons must be pre-approved by the CCO before execution. For example, if an employee holds a position in a security that Gaard later recommends to Clients, any personal trades involving that security must be pre-approved by the CCO to ensure they do not conflict with Client transactions or create an appearance of impropriety. This process ensures that personal trading activities are aligned with fiduciary obligations and Client interests. The CCO also regularly monitors and reviews personal trading activity to detect and mitigate any potential conflicts of interest. Gaard strictly prohibits any employee or related person from using knowledge of pending Client transactions for personal benefit. By adhering to these policies, Gaard ensures compliance with fiduciary obligations and equitable treatment of Clients.

Timing of Transactions

Gaard prohibits employees and related persons from executing personal trades at or near the same time as Client trades unless such trades are specifically approved by the CCO. To ensure fairness, Client trades will always be executed first, preventing any unfair advantage to Gaard employees. In the rare event that timing conflicts arise, such trades are subject to strict oversight by the CCO to guarantee that Client interests are not compromised. Any exceptions to this policy are closely monitored, and Client transactions are consistently prioritized to avoid conflicts of interest. The CCO conducts quarterly reviews of all Client and personal trades to ensure full compliance and ethical standards.

Item 12 – Brokerage Practices

The Custodian and Broker

Gaard does not maintain custody of Client assets (see Item 15 – Custody below). Client assets must be held in an account with a "qualified custodian," such as a broker-dealer or

bank. Gaard recommends Interactive Brokers, LLC (“IB”), a registered broker-dealer and SIPC member, as the preferred qualified custodian for Clients.

Gaard is an independently owned and operated firm with no affiliation to IB. Gaard recommends IB due to its reliability and high-quality service. Clients are responsible for opening their accounts directly with IB by executing an account agreement, as Gaard does not open or manage these accounts on their behalf.

IB holds Client assets in brokerage accounts and executes securities transactions based on instructions provided by Gaard. While Gaard anticipates that most trades will be executed through IB, we may occasionally use other brokers when it is advantageous to do so, as outlined in the 'Your Brokerage and Custody Costs' section below. Conflicts of interest related to the economic benefits Gaard receives from its arrangement with IB are detailed in Item 14 (Client Referrals and Other Compensation). Clients are encouraged to carefully evaluate these conflicts of interest when selecting IB or any other custodian.

Note: While Gaard highly recommends IB as the preferred custodian and broker-dealer, Clients retain the discretion to select a different qualified custodian or broker-dealer. However, choosing a broker other than IB may lead to higher transaction costs, less favorable trade execution, or restricted access to certain services. Clients are encouraged to carefully evaluate these factors when considering directed brokerage arrangements.

How We Select Brokers/Custodians

When evaluating whether the terms provided by IB are, overall, most advantageous to Clients compared to other available providers and their services, Gaard considers a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Ability to efficiently execute, clear, and settle transactions (buying and selling securities for your account).
- Capability to handle account transfers and facilitate payments (e.g., wire transfers, check issuance, bill payments).
- Wide selection of investment options (including stocks, bonds, mutual funds, ETFs, etc.).
- Access to investment research and analytical tools that support decision-making processes.
- High quality of overall service.
- Competitive pricing for services, including commission rates, margin interest, and other fees, along with flexibility in negotiating costs.

- Strong reputation, financial stability, and robust security measures.
- History of providing excellent service to advisers and Clients.
- Services provided or funded by IB.
- Access to additional products and services that offer value to us (see “Products and Services Available to Us from IB” for details).

Gaard does not receive soft dollar benefits, such as research, products, or services from broker-dealers or third parties in exchange for Client transactions. Additionally, Gaard does not receive Client referrals from broker-dealers or any third parties, and therefore has no conflicts of interest arising from these practices.

Your Brokerage and Custody Costs

For Client accounts maintained by IB, IB generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into Client IB accounts. Certain trades (for example, mutual funds and ETFs) do not incur IB commissions or transaction fees. IB is also compensated by earning interest on uninvested cash in Client accounts through IB’s Cash Features Program. For some accounts, IB charges a percentage of the asset value in the account instead of commissions. IB also charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that Gaard has executed by a different broker-dealer, where the securities bought or the funds from securities sold are deposited (settled) into a Client’s IB account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. As a result, to minimize trading costs, Gaard has IB execute most trades for Client accounts.

Gaard is not required to select the broker or dealer with the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although Gaard is not required to execute all trades through IB, it has determined that having IB execute most trades aligns with its duty to seek “best execution” for Client trades. Best execution means obtaining the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). By using another broker or dealer, Clients may incur lower transaction costs.

Services that Benefit You: IB’s institutional brokerage services provide access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through IB include some that might otherwise be unavailable to Gaard or would require a significantly higher minimum initial investment for Clients. The services described in this section generally benefit Clients and their accounts.

Services that do not directly benefit you. IB also provides products and services that benefit Gaard but do not directly benefit Client accounts. These products and services assist us in

managing and administering Client accounts and in operating our firm. They include investment research, both from IB and third parties, which we use to support a substantial number of Client accounts, including those not maintained at IB. In addition to investment research, IB provides software and other technology that:

- Provide access to Client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment and our fees from our Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting

Services that Generally Benefit Only Us

IB also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

IB provides some of these services directly. In other cases, IB arranges for third-party vendors to provide services to Gaard. IB may also discount or waive fees for certain services or cover part or all of a third party's fees. If Clients did not maintain their accounts with IB, Gaard would need to pay for these services from its own resources.

Our Interest in IB's Services.

The availability of these services from IB benefits Gaard because we do not have to produce or purchase them. We do not have to pay for IB's services. IB may also agree to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf.

The fact that we would receive these benefits from IB is an incentive for us to recommend the use of IB rather than making such a decision based exclusively on your interest in receiving

the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of IB as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of IB's services (see "How we select brokers/ custodians") and not IB's services that benefit only us. Neither Gaard nor any related persons nor receive or consider Client referrals from IB or any other third party.

Trade Aggregation

Gaard reserves the right to aggregate ("block trade") Client sale and purchase orders with other Client accounts that have similar orders being made simultaneously under the management of Gaard, if in Gaard's judgment such aggregation is reasonably likely to result in an overall economic benefit to the Clients' accounts. Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, Gaard may cause the Client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, Gaard may allocate the securities traded among Clients and each similar order in a manner that it considers equitable, taking into account the size of the order placed, the Clients' cash positions, investment objectives of the involved accounts, and liquidity of the security.

Trade Errors

On infrequent occasions, an error may occur in a Client's account. For example, a security may be mistakenly purchased for a Client account instead of sold. In such cases, the Adviser generally seeks to correct the error by restoring the Client account to a position similar to what it would have been had the error not occurred, at no cost to the Client, subject to the policies of the applicable custodian. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, or crediting the Client's account. If a trading error results in a profit, the profit is retained by the Client.

Item 13 – Review of Accounts

Accounts are monitored continuously and on an ongoing basis by our financial professionals. We conduct these reviews through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by Clients, which are generally memorialized through their Client Advisory Agreements and Investment Policies. More frequent reviews can also be triggered by a change in the Client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets.

Our compliance personnel will also monitor managed and supervised accounts on an ongoing basis to ensure that the advisory services provided to Clients are consistent with the Clients' circumstances.

In addition to the periodic statements and confirmations of transactions that Clients receive from their qualified custodian, Gaard provides Clients with written reports each quarter, providing investment results, asset allocation, a summary of portfolio composition, and an economic outlook. Managed accounts receive written reports and other information set forth in each applicable Investment Agreement, as well as any reports or information required by applicable law.

With respect to managed accounts, investment advisory Clients receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the Client's account(s). We offer meetings to Clients to discuss these quarterly reports as provided from the custodian and/or broker-dealer. The information discussed in these meetings will not be provided in writing.

Item 14 – Client Referrals and Other Compensations

Gaard receives an economic benefit from IB in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at IB. These services include tools and resources that enhance the administration and operation of client accounts. Clients should consider the conflicts of interest when selecting a custodian, as Gaard’s recommendation of IB may be influenced by these benefits. For additional details on how IB's products and services benefit Gaard and the related conflicts of interest, refer to Item 12 – Brokerage Practices.

Neither Gaard nor any related person directly or indirectly compensates any non-supervised person for client referrals, nor does Gaard or its representatives receive compensation for finding potential investors, raising capital, or receiving “finder’s fees.”

Item 15 – Custody

Gaard does not maintain physical custody of Client assets. Instead, custody of Client assets is held by IB, (or another qualified custodian selected by the Client). Clients will receive account statements directly from the custodian at least quarterly, sent to the email or postal address provided to the custodian. We encourage Clients to carefully review these statements and promptly notify Gaard or the custodian of any discrepancies.

In addition to the custodian’s statements, Gaard may provide Clients with periodic reports summarizing account activity. These reports are intended to provide an overview of account activity but should not be considered a substitute for the official statements issued by the

custodian. We strongly urge Clients to compare the custodian's statements with any reports provided by Gaard to ensure consistency and accuracy.

Although Gaard does not physically hold Client funds or securities, it is deemed to have a limited form of custody due to its authority to directly withdraw advisory fees from Client accounts. This limited custody is restricted solely to the deduction of advisory fees, as explicitly authorized by Clients, and does not extend to other transactions or transfers. Gaard's practices comply with applicable regulations, and no additional financial requirements apply to Gaard as a result of this limited custody authority.

Gaard does not currently engage in standing letters of authorization (SLOA) arrangements, which would permit the transfer of funds between Client accounts. Should Gaard enter into such arrangements in the future, it will ensure full compliance with SEC guidelines, notify the Utah Division of Securities, and update this section of the Firm Brochure to reflect any changes.

Clients should contact Gaard directly if they have questions or believe there are discrepancies in their account statements.

Item 16 – Investment Discretion

Gaard accepts discretionary authority to manage securities accounts on behalf of its Clients. This discretionary authority enables Gaard to determine the specific securities to buy or sell for Client accounts and the timing of these transactions, without requiring prior approval for each transaction. This allows Gaard to efficiently manage portfolios in alignment with the Client's investment objectives.

Clients may impose reasonable restrictions on this authority, such as prohibiting investments in certain securities or sectors that conflict with their values or preferences. Any such restrictions must be provided in writing and agreed upon by Gaard before implementation.

Before assuming discretionary authority, Gaard requires Clients to execute an Investment Agreement granting such authority. Clients must also provide written authorization, such as a limited power of attorney or trading authorization forms, which allows Gaard to execute trades on their behalf. Additionally, Clients must establish accounts with a qualified custodian, such as IB, to facilitate the execution of transactions.

Gaard's discretionary authority may include the selection of broker-dealers to execute Client transactions, in alignment with its fiduciary duty to seek best execution for Client accounts. While Gaard generally recommends IB as the preferred broker-dealer, Clients retain the right to impose reasonable limitations on Gaard's broker-dealer selection. Any such limitations must be documented in the Investment Agreement. Gaard's discretionary authority does not extend to other actions, such as withdrawing funds from Client accounts (except for the

deduction of advisory fees as described in Item 15 – Custody) or transferring assets between accounts.

Gaard does not engage in third-party advisory arrangements. Therefore, Gaard does not have discretionary authority to select third-party advisers or managers to oversee Client accounts. This limitation does not apply to securities products such as mutual funds or ETFs, which may inherently involve third-party management. Clients should note that in these cases, Gaard's role is limited to recommending appropriate securities in alignment with their selected portfolio strategy.

If a client elects to enter into a non-discretionary arrangement for investment advisory services, Gaard will be required to obtain the client's explicit approval before arranging or executing any transactions in the account(s). Under a non-discretionary arrangement, clients retain the unrestricted right to decline to implement any recommendations provided by Gaard. Without discretionary authority, Gaard is limited to making periodic recommendations regarding which securities to purchase or sell and the size of the transactions, leaving the ultimate responsibility for implementation and timing of transactions with the client.

Item 17 – Voting Client Securities

Gaard does not have, and will not accept, authority to vote proxies on behalf of Clients or to respond to legal notices or class action claims. This applies regardless of whether Gaard manages Client accounts on a discretionary or non-discretionary basis.

Clients will receive proxy materials, legal notices, and class action information directly from their custodian, transfer agent, or the issuer of the securities. In the event Gaard receives such materials, we will promptly forward them to the Client by mail or electronic communication (if the Client has authorized email communication) to ensure they can review and act on the materials as necessary.

While Gaard does not participate in proxy voting or provide voting recommendations, Clients may contact us with questions about specific proxy solicitations or materials they receive. We are happy to provide clarification or discuss how the voting issues align with their investment objectives. However, we encourage Clients to independently evaluate their proxy materials or consult with a legal or financial professional as needed.

Item 18 – Financial Information

Gaard has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. The Firm does not charge any fees in advance.

Item 19 – Requirements for State-Registered Advisers

See attached ADV Part 2B for Jonathan Brogaard.

Information about Gaard's Chief Executive Officer, Chief Investment Officer, and Chief Compliance Officer, Dr. Jonathan Brogaard, including his educational and business background, can be found in the Form ADV Part 2B Supplement pertaining to Dr. Brogaard.

Gaard is not actively engaged in any business other than providing investment advisory services. As noted in Item 6, neither Gaard nor its supervised persons are compensated for advisory services with performance-based fees.

Neither Gaard nor any of its management persons has been found liable or had an award against them in any arbitration claim, civil, self-regulatory organization, or administrative proceeding involving investment-related activity, fraud, or unethical practices.

Gaard and its management persons have no relationships or arrangements with issuers of securities other than those described in Item 10.

Part 2B of Form ADV: Brochure Supplement

Dr. Jonathan Brogaard

Investment Advisor Representative

GAARD CAPITAL LLC

7333 Pine Ridge Dr.
Park City, UT 84098
1.805.265.0221

January 2025

This brochure supplement provides information about your Investment Adviser Representative (IAR), Dr. Jonathan Brogaard, that supplements the GAARD CAPITAL LLC ("Gaard"), disclosure brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Jonathan Brogaard, at 805.265.0221, if you did not receive the Gaard disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Dr. Brogaard is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – Educational Background and Business Experience

Name: Dr. Jonathan Brogaard

Year of Birth: 1983

Education:

- **2012**: Ph.D. in Finance, Kellogg School of Management, Northwestern University
- **2011**: J.D., Northwestern University School of Law
- **2006**: B.A. in Economics and Politics, Occidental College

Business Background:

- Founder, Stepwise Investments LLC, **2018 - Present**
- Kendall D. Garff Chair in Business Administration, David Eccles School of Business, University of Utah**, 2022 - Present**
- Professor of Finance, David Eccles School of Business, University of Utah, **2020 - Present**
- Associate Professor of Finance (tenured), David Eccles School of Business, University of Utah, **2018 - 2020**
- Associate Professor of Finance, Michael G. Foster School of Business, University of Washington, **2016 - 2018**
- Assistant Professor of Finance, Michael G. Foster School of Business, University of Washington**, 2011 - 2016**
- Affiliated Researcher, Stockholm Business School, Stockholm University, **2011 – 2016**

CFA Designation:

Dr. Brogaard holds the Chartered Financial Analyst (CFA®) designation. The CFA® charter is an internationally recognized professional certificate offered by the CFA Institute. Candidates pursuing this certification gain in-depth knowledge of various securities and investment vehicles. To qualify for a CFA® charter, candidates must meet requirements in four key areas: examination, education, experience, and ethics.

First, candidates must hold a bachelor's degree from an accredited institution or its equivalent. Second, they must have 48 months of qualified professional work experience, typically involving the evaluation or application of financial, economic, and/or statistical data as part of the investment decision-making process related to securities or similar investments. Third, candidates must pass a series of three rigorous six-hour exams, covering topics such as ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Lastly, candidates must adhere to and uphold a strict Code of Ethics and Standards of Professional Conduct, as set and reviewed by the CFA Institute.

CAIA Designation:

Dr. Brogaard also holds the Chartered Alternative Investment Analyst (CAIA®) designation. The CAIA® designation is an international professional certificate offered by the CAIA Association. Candidates pursuing this certification gain expertise in alternative investments, such as hedge funds, private equity, real estate, commodities, and structured products. To qualify for a CAIA® charter, candidates must meet requirements for examination, education, experience, and ethics.

First, candidates must hold a bachelor's degree from an accredited institution or have equivalent qualifications. Second, they need at least one year of professional experience in alternative investment analysis or a related field, such as finance, banking, or regulation. Alternatively, candidates can qualify with four years of relevant professional experience. Third, candidates must pass a series of two four-hour exams that cover topics such as the fundamentals of alternative investments, risk management, portfolio construction, and standards of professional conduct.

Finally, candidates must adhere to the CAIA Association's Code of Ethics and Standards of Professional Conduct and are encouraged to engage in continuing education to remain current in the field.

ITEM 3 – Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Dr. Brogaard.

ITEM 4 – Other Business Activities

Stepwise Investments LLC:

- *Nature of Business and Role*: Dr. Brogaard is the founder and managing partner of Stepwise Investments LLC ("Stepwise"), a private systematic investment fund that provides investment management and advisory services. His responsibilities include overseeing investment strategies and managing executive operations.

- *Conflict of Interest*: Dr. Brogaard's affiliation with both Stepwise and Gaard creates a conflict of interest, as Stepwise's investment decisions could overlap or compete with Gaard's strategies, potentially impacting prioritization. Additionally, his involvement with Stepwise may affect his availability to Gaard's Clients.
- *Time Commitment and Compensation:* Dr. Brogaard dedicates approximately five hours per week to Stepwise. Stepwise is not a substantial source of his income, as Dr. Brogaard does not receive any compensation for his role.
- *Mitigation:* Stepwise operates independently from Gaard, with no products or services recommended, offered, or integrated into Gaard's advisory activities. These measures ensure that Stepwise does not interfere with Gaard's investment recommendations or services.

Academic Positions – David Eccles School of Business, University of Utah:

- *Roles*: Dr. Jonathan Brogaard serves as the Kendall D. Garff Chaired Professor of Finance and an affiliated researcher at the David Eccles School of Business. In this role, he focuses on conducting research, publishing academic work, and teaching finance courses.
- *Conflicts of Interest*: Dr. Brogaard's academic commitments create a conflict of interest, as they may impact his availability for Gaard's advisory services and raise questions about the impartiality of his investment recommendations.
- *Time Commitment and Compensation:* Dr. Brogaard dedicates approximately 40 hours per week to his academic responsibilities, making this his primary source of income.
- *Mitigation* Dr. Brogaard strictly separates his academic and advisory responsibilities, dedicating sufficient time and resources to meet Client needs. Gaard ensures its investment recommendations remain independent and unaffected by his academic activities.

JB Analytics LLC – Expert witness consulting

- *Roles:* Dr. Jonathan Brogaard at times serves as an expert witness for legal matters concerning financial markets.
- *Conflicts of Interest:* Dr. Brogaard's commitment creates a conflict of interest, as it may impact his availability for Gaard's advisory services and raise questions about the impartiality of his investment recommendations.
- *Time Commitment and Compensation:* Dr. Brogaard time commitment varies but is typically 0-5 hours per week.

- *Mitigation:* Dr. Brogaard strictly separates his expert witness consulting responsibilities, dedicating sufficient time and resources to meet Client needs. Gaard ensures its investment recommendations remain independent and unaffected by his consulting activities.

ITEM 5 – Additional Compensation

None.

ITEM 6 – Supervision

Dr. Brogaard acts as the Chief Executive Officer, Chief Compliance Officer, and principal of Gaard. The firm has adopted policies and procedures to oversee, monitor and control the activities of its Supervised Persons.

Gaard is in the process of selecting an outsourced compliance consulting service to ensure adherence to regulatory standards and best practices. The chosen compliance consulting firm will be responsible for overseeing and advising on all aspects of Gaard's compliance practices. Clients will be informed once the partnership is finalized, and detailed contact information for the compliance consulting service will be provided at that time. Should you have any questions in the interim, please contact Gaard directly for further assistance.

ITEM 7 - Requirements for State-Registered Advisers

Dr. Brogaard has not been found liable in an arbitration claim or in a civil, self-regulatory organization, or administrative proceeding. Dr. Brogaard has not been the subject of a bankruptcy petition.

Jonathan A. Brogaard

David Eccles School of Business
University of Utah
8123 SFEBB
Salt Lake City, UT 84112

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brogaard@eccles.utah.edu
brogaard.utah.edu
Updated 1/2024

CURRENT AFFILIATIONS

David Eccles School of Business, University of Utah
- Kendall D. Garff Chair in Business Administration 2022 - Current
- Professor of Finance 2020 - Current
- Associate Professor of Finance (tenured) 2018 - 2020
- David Eccles Faculty Professor 2021 - 2022
- David Eccles Faculty Fellow 2018 - 2021

Institute of Advanced Investment Management
- Executive Director 2023 – Current

Chartered Financial Analyst (CFA)® Charterholder
Chartered Alternative Investment Analyst (CAIA)® Charterholder

Stockholm Business School, Stockholm University
- Affiliated Professor 2021 – Current
- Affiliated Researcher 2015 - 2021

Australian National University
- Visiting Professor 2017 - Current

Norwegian School of Economics (NHH)
- Adjunct Professor 2020 – Current
- Center for Asset Management Affiliate 2022 – Current

FINRA
- Market Regulation Committee 2022 – Current

FIRM Labs (Machine Learning /Artificial Intelligence in Asset Management)
- Senior Advisor 2022 - Current

PROFESSIONAL EXPERIENCE

Stepwise Investments LLC
Founder 2018 - Current

Expert Witness and Consulting Expert
Various cases involving market manipulation and market structure 2019 - Current

Government and Regulatory Work
Various unpaid assignments with different U.S. and international agencies 2012 - Current

Quant Work
Various assignments with different asset management firms 2009 - Current

EDUCATION

2012 Ph.D. in Finance - Kellogg School of Management, Northwestern University

2011 J.D. - Northwestern University School of Law

2006 B.A. in Economics, Politics - Occidental College

PUBLISHED PAPERS

[25] The effect of female leadership on contracting from capitol hill to main street (with Nataliya Gerasimova and Maximilian Rohrer). 2024. *Journal of Financial Economics*, forthcoming.

[24] On the causal effect of fame on citations (with Joseph Engelberg, Sapnoti Eswar, and Ed Van Wesep). 2023. *Management Science*, forthcoming.

[23] Does shareholder litigation risk cause public firms to delist? Evidence from securities class action lawsuits (with Nhan Le, Duc Duy Nguyen, and Vathunyoo Sila). 2023. *Journal of Financial and Quantitative Analysis*, forthcoming.

[22] Does floor trading matter? (with Matthew Ringgenberg and Dominik Rosch). 2023. *Journal of Finance*, forthcoming.

[21] Machine learning and the stock market (with Abalfazl Zareei). 2023. *Journal of Financial and Quantitative Analysis*, 58(4): 1431-1472.

[20] What moves stock prices? The role of news, noise, and information (with Thanh Huong Nguyen, Talis Putnins, and Eliza Wu). 2022. *Review of Financial Studies*, 35(9): 4341-4386.

[19] Dark pool trading and information acquisition (with Jing Pan). 2022. *Review of Financial Studies*, 35(5): 2625-2666.

[18] Political influence and the renegotiation of government contracts (with Matthew Denes and Ran Duchin). 2021. *Review of Financial Studies*, 34(4): 3095-3137.

[17] A BIT goes a long way: Bilateral investment treaties and cross-border mergers (with Vineet Bhagwat and Brandon Julio). 2021. *Journal of Financial Economics,* 140(2): 514-538.

[16] Global political uncertainty and asset prices (with Lili Dai, Phong Ngo, and Bohui Zhang). 2020. *Review of Financial Studies*, 33(4): 1737-1780.

[15] The economic impact of index investing (with Matthew Ringgenberg and David Sovich). 2019. *Review of Financial Studies*, 32(9): 3461-3499.

[14] Price discovery without trading: Evidence from limit orders (with Terrence Hendershott and Ryan Riordan) 2019. *Journal of Finance*, 74(4): 1621-1658 (Lead Article).

[13] High frequency trading competition (with Corey Garriott). 2019. *Journal of Financial and Quantitative Analysis*, 54(4): 1469-1497 (Lead Article).

[12] Risk and return in high frequency trading (with Matthew Baron, Bjorn Hagstromer and Andrei Kirilenko). 2019. *Journal of Financial and Quantitative Analysis*, 54(3): 993-1024 (Lead Article).

[11] Do upgrades matter?: Evidence from trading volume (with Jennifer Koski and Andrew Siegel). 2019. *Journal of Financial Markets*, 43(1): 54-77.

[10] Institutions and deposit insurance: Empirical evidence (with Kathryn Dewenter and Alan Hess). 2018. *Journal of Financial Services Research*, 54(3): 269-292 (Lead Article).

[9] Do economists swing for the fences after tenure? (with Joseph Engelberg and Edward van Wesep). 2018. *Journal of Economic Perspectives*, 32(1): 179-194.

[8] High frequency trading and extreme price movements. (with Ryan Riordan, Andriy Shkilko, Konstantin Sokolov, Allen Carrion, and Thibaut Moyaert). 2018. *Journal of Financial Economics*, 128(2): 253-265.

[7] Stock liquidity and default risk (with Dan Li and Ying Xia). 2017. *Journal of Financial Economics*, 124(3): 486-502.

[6] High frequency trading and the 2008 short sale ban (with Terrence Hendershott and Ryan Riordan). 2017. *Journal of Financial Economics,* 124(1): 22-42.

[5] Trading fast and slow: Colocation and liquidity (with Bjorn Hagstromer, Lars Norden, and Ryan Riordan). 2015. *Review of Financial Studies*, 28(12): 3407-3443.

[4] The asset pricing implications of government economic policy uncertainty (with Andrew Detzel). 2015. *Management Science,* 61(1): 3-18 (Lead Article).

[3] High-frequency trading and the execution costs of institutional investors (with Terrence Hendershott, Stefan Hunt, and Carla Ysusi). 2014. *Financial Review*, 49(2): 345-369 (Winner of the Outstanding Publication Award).

[2] High frequency trading and price discovery (with Terrence Hendershott and Ryan Riordan). 2014. *Review of Financial Studies,* 27(8): 2267-2306 (Lead Article and Winner of the Michael J. Brennan Best Paper Award).

[1] Network position and productivity: Evidence from journal editor rotations (with Joseph Engelberg and Christopher Parsons). 2014. *Journal of Financial Economics,* 111(1): 251-270.

UNDER REVIEW

Competition and exchange data fees (with James Brugler and Dominik Rosch)

The heterogeneous effects of passive investing on asset markets (with Davidson Heath and Da Huang)

Preventing information leakage (with Dan Li, Matthew Ma, and Ryan Riordan)

How do extreme price movements end? (with Konstantin Sokolov and Jiang Zhang)

WORKING PAPERS

Advising the advisors: Evidence from ETFS (with Nataliya Gerasimova and Ying Liu)

Dark trading and corporate cash holdings (Woo Leung, Khaladdin Rzayev, and Xuan Tian)

Does high frequency market manipulation harm market quality? (with Dan Li and Jeffrey Yang)

How does 0DTE options trading affect the volatility of underlying assets? (with Jaehee Han and Peter Won)

Noisy stock prices and capital allocation efficiency (with Thanh Huong Nguyen and Talis Putnins)

The broken bond market (with Yesha Yadav)

FELLOWSHIPS AND AWARDS

Poets & Quants' Best 40 Under 40 MBA Professors Recipient (05/2021)
Jan Wallander and Tom Hedelius foundation Grant (for SEK 2.1 million) (05/2021)
David Eccles School of Business Faculty Research Excellence Award (05/2020)
Research Incentive Seed Grant Recipient (02/2020)
David Eccles School of Business Doctoral Faculty Teaching Excellence Award (05/2019)
Jan Wallander and Tom Hedelius foundation Grant (for SEK 3 million) (05/2018)
Affiliated Researcher, Stockholm Business School (09/2017 - Current)
Emerald Group Publishing Citations of Excellence for "High-Frequency Trading and Price Discovery" (07/2017)
Research Fellow for the Center of Finance, USTC-UW Institute for Global Business and Finance Innovation (05/2017 – Current)
GM Nameplate Endowed Faculty Fellowship (07/2016 – 06/2018)
Review of Financial Studies, Michael J. Brennan Best Paper Award for "High-Frequency Trading and Price Discovery" (05/2015)
Jan Wallander and Tom Hedelius foundation Grant (for SEK 2 million) (05/2015)
Financial Review, Outstanding Publication Award for "High-Frequency Trading and the Execution Costs of Institutional Investors" (04/2015)
Distinguished Teaching Award Nominee (04/2015)
Visiting Fellow, Australian National University (2014 - 2018)
Investment Industry Regulatory Organization of Canada Grant to conduct research on high frequency trading (04/2014)
PhD Program Mentoring Award (06/2013)
Best Paper Award at the Northern Finance Association Annual Meeting (10/2012)
Bank of Canada research partnership (09/2012)
UK Foresight Fellowship Grant to conduct research on high frequency trading (10/2011)
CFTC Research Grant (10/2011)

OTHER PUBLICATIONS

An Academic Critique of the SEC's GameStop Report, The CLS Blue Sky Blog (02/2022) (with Joshua Mitts, Robert Battalio, Matthew Cain, Lawrence Glosten, and Brent Kochuba)
Tax Heist Using American Depositary Receipts, The FinReg Blog, Duke University School of Law (with Dominik Roesch) (02/2022)
A Report by the Ad Hoc Academic Committee on Equity and Options Market Structure Conditions in Early 2021 (02/2022) (with Joshua Mitts, Robert Battalio, Matthew Cain, Lawrence Glosten, and Brent Kochuba)
Colocation, Notre Dame's Center for the Study of Financial Regulation (01/2014)
Foster finance workshop explores the abcs of HFTs. (02/2013)

High-frequency trading and the execution costs of institutional investors, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (09/2012) (with Terrence Hendershott, Stefan Hunt, Torben Latza, Lucas Pedace, and Carla Ysusi)
Regulatory impact assessment, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (03/2012)
High frequency trading, information, and profits, UK Government Office for Science, The Future of Computer Trading in Financial Markets - Foresight Driver Review (09/2011)
High frequency trading: What we have learned and where we're headed, World Federation of Exchanges (03/2011)
High frequency trading, Notre Dame's Center for the Study of Financial Regulation (11/2010), (Reprinted in Markets Media Magazine (01/2011))

MEDIA AND REGULATORY COVERAGE

Zero-Day Options Are Reordering the Way the Stock Market Behaves, Bloomberg (5/2023)
Meme-Stock Frenzy Gets a Fresh Look That Questions SEC Narrative, Bloomberg (2/2022)
Wall Street's 'Model Portfolio' Boom Gets Slammed in New Paper, Bloomberg (1/2022)
Asset manager models use ETFs with higher prices, lower returns: study, Financial Planning (1/2022)
Special episode: A trip to the NYSE trading floor, News Briefing Podcast, Financial Times (10/2021)
How index funds may hurt the economy, The Atlantic (4/2021)
6 Changes for Your Finances Under President Biden, U.S. News & World Report (1/2021)
The fundamental dangers of index investing, Seeking Alpha (9/2020)
A $10 trillion corporate debt bomb is waiting to explode the U.S. economy, Newsweek (7/2020)
"When One Floor Closes…": The Empirical Evidence on The NYSE Floor Closure, Traders Magazine (6/2020)
NYSE: The floor is unrivaled in key auction events, Traders Magazine (6/2020)
Les courtiers du parquet de wall street, maillons essentiels ou reliques du passé?, La Presse (6/2020)
Will the SEC bust Facebook for drugs?, Bloomberg (5/2020)
Posttenure benchwarmers?, Inside Higher Ed (12/2017)
How DFA Is Superior To Index Funds: An Analysis, Seeking Alpha (03/2017)
Politics matters – sometimes, CFA Institute Blog (03/2017)
Wall street's speed demons are heros, Bloomberg (10/2016)
Does tenure encourage risk-taking?, Marginal Revolution (06/2016)
Does tenure work?, The American Interest (06/2016)
Presentation on Algorithmic Trading to French Senators (04/2016)
The high frequency trading vs. human reasoning debate, The Market Mogul (03/2016)
Is passive investment actively hurting the economy?, The New Yorker (03/2016)
Wait a minute: Is the government self-interested or isn't it?, The Adam Smith Institute (06/2015)
Controversial high-frequency trading study says practice boosts liquidity, MarketWatch (12/2014)
Here's the HFT Paper that has Wall St freaking out, CNBC (12/2014)
HFT Groundhog Day, Themis Trading (12/2014)
HFT stabilises modern markets, Automated Trader (12/2014)
Putting Technology and Competition to Work for Investors, Harvard Law Blog (06/2014)

CFTC Weighs High-Speed Trader Registration for Oversight, Bloomberg (05/2014)
High-Frequency Trading: Winner Takes All?, Chief Investment Officer (05/2014)
High-Speed Traders Need Oversight, Ex-CFTC Economist Says, Bloomberg (05/2014)
Flash Boys for the People, New York Times (04/2014)
Don't Curb 'Efficient' High-Speed Trading, says ECB Report, CNBC (11/2013)
High Frequency Traders Are a Little too Slow, Bloomberg (11/2013)
High-Speed Trading 'Aids Efficiency', ECB says, Financial Times (11/2013)
In Defense of High Frequency Trading via the ECB, Wall Street Journal (11/2013)
High-Frequency Traders Seen Profiting at Small-Firm Expense, Businessweek (12/2012)
High Frequency Trading Arms Race Has Plenty of Drawbacks, Wall Street Journal (12/2012)
High Frequency Trading Prospers at Expense of Everyone, Bloomberg (12/2012)
High-Speed Traders Profit at Expense of Ordinary Investors, a Study Says, New York Times (12/2012)
High-Speed Traders Race to Fend Off Regulators, Wall Street Journal (12/2012)
Retail Investors Square Off Against High-Frequency Traders, U.S. News & World Report (12/2012)
Con il Trading ad alta Velocità il Mercato Diventa Affare per Pochi, Linkiesta (09/2012)
Pointless, Painful Uncertainty, The Economist Blog (07/2012)
Academics determine that just being swift is not risky, Financial Times (10/2011)
Australian equity market structure: Further proposals, Australian Securities and Investments Commission (10/2011)
Impact Assessment on the MiFID II Proposal, EU Regulation (10/2011)
Some Secrets of HFT Revealed, Themis Trading Blog (09/2011)
Study: Tax Credit Had Fleeting Effect on Housing Markets, Wall Street Journal Blog (07/2011)
The Maturation of High-Frequency Trading, Markets Media Magazine (03/2011)
Towards an Understanding of High Frequency Trading, Instinet (03/2011)
Australian equity market structure, Australian Securities and Investments Commission (11/2010)
Das Digitale Herz des Kapitalismus, Neue Zurcher Zeitung (11/2010)
Relativistic Trading: The speed of light isn't fast enough for some market transactions, Inside Science News Service (11/2010)
Disputing the Northwestern Brogaard Study, Themis Trading Blog (10/2010)
A new paper on high-frequency trading, Marginal Revolution Blog (09/2010)
We Should Clone Robo-Traders rather than Revile them, Financial Times (09/2010)

SEMINAR AND CONFERENCE PRESENTATIONS

Due to the number of conferences, seminars, and other presentations this section is no longer updated.

CONFERENCE ACTIVITIES

Program Committee, European Finance Association Conference (08/2024)
Program Committee, Financial Intermediation Research Society Conference (06/2024)
Program Committee, Western Finance Association Conference (06/2024)
Program Committee, Finance Down Under Conference (03/2024)

Program Committee, Utah Winter Finance Conference (02/2024)
Program Committee, Colorado Finance Summit (12/2023)
Program Committee, Sydney Market Microstructure and Digital Finance Conference (12/2023)
Program Committee, FIRN Conference (11/2023)
Program Committee, Northern Finance Association Conference (09/2023)
Program Committee, European Finance Association Conference (08/2023)
Session Chair, Western Finance Association Conference (06/2023)
Program Committee, Western Finance Association Conference (06/2023)
Program Committee, Financial Intermediation Research Society Conference (06/2023)
Discussant, Wisdom of the institutional crowd: Implications for anomaly returns, 5th Future of Financial Information Conference (05/2022)
Discussant, Value-enhancing effects of female independent directors in companies with overconfident CEOs, Vanderbilt 25th Annual Law and Business Conference (04/2023)
Program Committee, Napa Conference on Financial Markets (03/2023)
Program Committee, Finance Down Under Conference (03/2023)
Program Committee, Consortium on Asset Management (03/2023)
Program Committee, Utah Winter Finance Conference (02/2023)
Program Committee, Colorado Finance Summit (12/2022)
Keynote Speaker, New Zealand Finance Meeting (12/2022)
Program Committee, Northern Finance Association Conference (09/2022)
Program Committee, SAFE Microstructure Conference (08/2022)
Program Committee, European Finance Association Conference (08/2022)
Program Committee, Western Finance Association Conference (06/2022)
Discussant, Financial regulation and automation adoption: Evidence from stock trading firms, 4th Future of Financial Information Conference (05/2022)
Discussant, ETFs, illiquid assets, and fire sales, Notre Dame Investment Management Conference (05/2022)
Discussant, Enough potential repudiation: Economic and legal aspects of sovereign debt in the pandemic era, Vanderbilt 24th Annual Law and Business Conference (03/2022)
Program Committee, Napa Conference on Financial Markets (03/2022)
Program Committee, Consortium on Asset Management and Fintech (03/2022)
Program Committee, Finance Down Under Conference (03/2022)
Program Committee, Utah Winter Finance Conference (02/2022)
Program Committee, New Zealand Finance Meeting (12/2021)
Program Committee, Colorado Finance Summit (12/2021)
Discussant, Hiding behind the veil: Informed traders and pre-trade paucity, IIM Calcutta-NYU Stern India Research Conference (10/2021)
Committee Chairperson, FMA Best Paper in Market Microstructure (10/2021)
Program Committee, Northern Finance Association Conference (09/2021)
Co-Chair, UT Austin PhD Symposium, Technology and Trading (08/2021)
Program Committee, European Finance Association Conference (08/2021)
Program Committee, SAFE Microstructure Conference (08/2021)
Program Committee, Western Finance Association Conference (06/2021)
Program Committee, World Symposium on Investment Research (05/2021)
Program Committee, Northern Finance Association Conference (09/2020)
Program Committee, SAFE Microstructure Conference (08/2020)

Program Committee, European Finance Association Conference (08/2020)
Session Chair, Western Finance Association Conference (06/2020)
Program Committee, Western Finance Association Conference (06/2020)
Program Committee, World Symposium on Investment Research (05/2020)
Program Committee, Napa Conference on Financial Markets (03/2020)
Program Committee, Finance Down Under Conference (03/2020)
Program Committee, Consortium on Asset Management (02/2020)
Program Committee, Utah Winter Finance Conference (02/2020)
Program Committee, New Zealand Finance Meeting (12/2019)
Program Committee, Colorado Finance Summit (12/2019)
Program Committee, Northern Finance Association Conference (09/2019)
Program Committee, SAFE Microstructure Conference (08/2019)
Program Committee, European Finance Association Conference (08/2019)
Program Committee, Western Finance Association Conference (06/2019)
Program Committee, Napa Conference on Financial Markets (03/2019)
Program Committee, Finance Down Under Conference (03/2019)
Program Committee, Midwest Finance Association Meeting (03/2019)
Program Committee, Consortium of Factor Investing (02/2019)
Program Committee, Utah Winter Finance Conference (02/2019)
Program Committee, New Zealand Finance Meeting (12/2018)
Program Committee, Colorado Finance Summit (12/2018)
Program Committee, Financial Management Association Conference (10/2018)
Program Committee, Northern Finance Association Conference (09/2018)
Program Committee, SAFE Microstructure Conference (08/2018)
Program Committee, European Finance Association Conference (08/2018)
Program Committee, Western Finance Association Conference (06/2018)
Program Committee, McGill's Symposium on Investment Research (05/2018)
Program Committee, Napa Conference on Financial Markets (03/2018)
Keynote Speaker, Sydney Market Microstructure Meeting (03/2018)
Program Committee, Finance Down Under Conference (03/2018)
Program Committee, Midwest Finance Association Meeting (03/2018)
Program Committee, Consortium on Trading Strategies and Institutional Investing (02/2018)
Program Committee, Colorado Finance Summit (12/2017)
Program Committee, Auckland Finance Meeting (12/2017)
Program Committee, Financial Management Association Conference (10/2017)
Program Committee, SAFE Microstructure Conference (08/2017)
Program Committee, European Finance Association Conference (08/2017)
Program Committee, Western Finance Association Conference (06/2017)
Discussant, Order anticipation around predictable trades, Conference on the Econometrics of Financial Markets (05/2017)
Program Committee, Napa Conference on Financial Markets (03/2017)
Program Committee, Midwest Finance Association Meeting (03/2017)
Discussant, Do high frequency traders need to be regulated? Evidence from trading on macroeconomic announcements, American Finance Association Conference (01/2017)
Program Committee, Auckland Finance Meeting (12/2016)

Program Committee, Colorado Finance Summit (12/2016)
Program Committee, Financial Management Association Conference (10/2016)
Program Committee, Northern Finance Association Conference (09/2016)
Program Committee, European Finance Association Conference (08/2016)
Program Committee, Western Finance Association Conference (06/2016)
Discussant, Relative tick size and the trading environment, Western Finance Association Conference (06/2016)
Program Committee, Napa Conference on Financial Markets (04/2016)
Program Committee, Finance Down Under Conference (03/2016)
Program Committee, Auckland Finance Meeting (12/2015)
Program Committee, Financial Management Association Conference (10/2015)
Program Committee, European Finance Association Conference (08/2015)
Discussant, Do regulatory hurdles on algorithmic trading work?, Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading (07/2015)
Program Committee, Conference on the Industrial Organization of Securities and Derivatives Markets: High Frequency Trading (07/2015)
Discussant, Asymmetry in Stock Comovements: An Entropy Measure, Tsinghua Finance Workshop (06/2015)
Discussant, Institutional Trading and Asset Pricing, McGill Global Asset Management Conference (06/2015)
Discussant, A Blessing or a Curse? The Impact of High Frequency Trading on Institutional Investors, SEC Conference on Financial Market Regulation (05/2015)
Program Committee, Finance Down Under Conference (03/2015)
Program Committee, Napa Conference on Financial Markets (03/2015)
Discussant, Early peek advantage, American Finance Association Conference (01/2015)
Program Committee, European Finance Association Conference (08/2014)
Discussant, Exploratory trading, Workshop on HFT and AT City U. Hong Kong (06/2014)
Session Chair, International Finance and Banking Conference (06/2014)
Program Committee, Napa Conference on Financial Markets (04/2014)
Program Committee, European Finance Association Conference (08/2013)
Discussant, The pre-FOMC announcement drift, Western Finance Association Conference (06/2013)
Program Committee, Napa Conference on Financial Markets (04/2013)
Discussant, Competing on speed, Western Finance Association Conference (06/2012)
Panelist, Market Quality, Futures Industry Association (04/2012)
Discussant, What is not there: The odd-lot bias in TAQ data, SFS Cavalcade (05/2012)
Discussant, Strategic liquidity supply in a market with fast and slow traders, NBER Market Microstructure Meeting (12/2011)
Panel Chairperson, HFT, Chicago HFT Quant Invest (10/2011)
Discussant, A model of liquidity hoarding and term premia in Inter-Bank Markets, Financial Intermediation Research Society Conference (06/2011)
Panel Chairperson, HFT, Notre Dame Conference on Financial Regulation (06/2011)
Discussant, Adverse selection, equity issues, and compensation signaling, Finance Down Under Conference (03/2011)

PHD COMMITTEES

Committee Chair – Da Huang, University of Utah (2023)
Committee Member – Raj Parajuli, University of Utah (2021)
Committee Member – Austin Hill-Kleespie, University of Utah (2021)
Committee Member – David Sovich, Washington University (2019)
Committee Member – Hyo Sonn, University of Washington (2019)
Committee Member – Matthew Denes, University of Washington (2017)
Committee Member – Fan Wang, University of Illinois, Chicago (2016)
Committee Member – Ying Xia, University of Hong Kong (2016)
Committee Member - Syed Galib Sultan, University of Washington (2015)
Committee Member – Thibaut Moyaert, Universite Catholique de Louvain (2014)
Outside Evaluator - Dong Zhang, Stockholm University (2013)

REFEREE

Associate Editor

Journal of Empirical Finance (06/2016 – Current)

Ad Hoc Grant Evaluation

Canada Research Chairs Program; German Israeli Foundation for Scientific Research and Development; European Commission – European Research Council; Hong Kong Research Grants Council; National Science Foundation; Natural Sciences and Engineering Research Council of Canada; Social Sciences and Humanities Research Council of Canada; Swiss National Science Foundation

Ad Hoc Referee

Algorithmic Finance; American Economic Review; China Finance Review International; Economic Modelling; European Financial Management; European Journal of Finance; Financial Management; International Monetary Fund Economic Review; International Review of Economics and Finance; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Management; Journal of Financial Economics; Journal of Financial Markets; Journal of Political Economy; Management Science; Market Microstructure and Liquidity; North American Journal of Economics and Finance; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Quarterly Review of Economics and Finance

COURSES TAUGHT

Advanced Asset Pricing - PhD

Advanced Finance (Investments) - Executive MBA

Alternative Investments: Hedge Funds and Private Equity - MBA and Undergraduate

Honors Financial Management - Undergraduate

NOTABLE RECENT UNIVERSITY SERVICE

University of Utah Endowment Board (2023 – Current)
Executive Director of the Institute of Advanced Investment Management (2023 – Current)
Emma Eccles Jones Endowment committee (2023 – Current)
Finance Ph.D. Coordinator (2020 - Current)
University Senator (2021-2023)

PAST AFFILIATIONS

Michael G. Foster School of Business, University of Washington

- GM Nameplate Endowed Faculty Fellowship, 2016 - 2018
- Assistant Professor of Finance, 2011 – 2016

PERSONAL ACHIEVEMENTS

Marathon, Olympic National Park trail run (07/2023)
Camp 5 Denali (06/2023)
Summit Aconcagua (02/2022)
Summit Kings Peak (09/2020)
The Triple Trail Challenge (Summer 2019)
Summit Mt. Whitney (06/2019)
Summit Mt. Hood (05/2019)
Wenatchee Marathon (3:41:48 PR) (04/2018)
Ride Around Mt. Rainier in One Day (RAMROD) (07/2017)
Ultramarathon, 50k Portland trail run (06/2016)
Summit Mt. Rainier (08/2015)
Ironman, Coeur d'Alene (06/2015)
Summit Mt. Kosciuszko (04/2015)
Summit Mt. Kilimanjaro (01/2015)
Marathon, Redmond Watershed (08/2014)
Seattle to Portland One Day bike ride (STP) (07/2014)
Chilly Hilly bike ride (02/2014)

City of Burlington Employees' Retirement System

Proposal for Investment Advisory Services

September 26, 2025



DAHAB ASSOCIATES

David Lee, CFA, President

423 South Country Road • Bay Shore, New York 11706 • Tel (631) 665-6181• Fax (631) 665-6813

David Lee, CFA, President, and Kevin Condy, CFA, CAIA, Director of Research, would serve Burlington Employees' Retirement System. Their role is to advise and support the Board and serve as a liaison between our employees who perform the in-house work and the System. This includes the oversight of all projects completed on behalf of the System as well as the provision of analysis and recommendations regarding any changes to be made to the current structure and policies.

David and Kevin work out of our headquarters in Bay Shore, NY and can be reached at 631-665-6181.

DAHAB ASSOCIATES

September 26, 2025

Burlington ERS Board
c/o Brad Kukenberger, Director of Finance
Clerk Treasurer's Office
149 Church Street
Burlington, Vermont 05408

Dear Members of the Board,

We appreciate the opportunity to participate in the City of Burlington's search for an investment consultant for the Employees' Retirement System. Enclosed is our proposal for Investment Advisory Services. It would be a privilege to once again serve the Board in fulfilling its long-term goals. Our team brings deep familiarity with the System's needs.

Dahab Associates is a full-service consulting firm with offices in Bay Shore, NY; Hollywood, FL; and Franklin, MA. We are categorized as a private corporation under the laws of New York State. Since 1986, we have offered a broad range of services to public and private funds. We currently have 86 clients, 57 of which are public funds. We are committed to offering the highest level of service to assist the Board in making decisions that are crucial to the System's performance.

We have a full understanding of the nature of the work requested and know that Dahab Associates will add value to the investment process. We feel that we have much to offer an engagement of this type because our only business is the provision of consulting services to our clients. To this end, our philosophy is grounded in three main principles:

- INDEPENDENCE: Dahab Associates' only business is investment consulting. We are not brokers nor do we manage money. In fact, we have no other financial relationship within the industry that would cause us to experience either a direct or a perceived conflict of interest. Our entire focus is on the needs and objectives of the client.

- IN-HOUSE EXPERTISE: Dahab Associates' special expertise is in our strong analytic and computer capabilities. Many of our clients have special restrictions, such as social issues and statutory requirements. Our performance evaluation and asset allocation software is developed in-house in order to maintain flexibility. This allows us to customize every aspect of our reports to meet the specific needs of each client account.

- ACCESSIBLE STYLE: Our reports and presentations are prepared with the client in mind. We pride ourselves on both the completeness of our data and on the ease with which it can be understood. Readable reports and understandable charts and tables can be the most important service we provide to our clients.

We would welcome the opportunity to reestablish our partnership and work with the Board and staff. As president, I am authorized to make representations on behalf of Dahab Associates and bind the firm contractually. Should you have any questions I am reachable at (631) 665-6181 or dlee@dahab.com. Thank you very much for your time. We look forward to hearing from you.

Yours,



David Lee, CFA
President

423 South Country Road • Bay Shore, New York 11706 • Tel (631) 665-6181 • Fax (631) 665-6813

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.**

   The requested cover page has been submitted with our response.

2. **Evidence that the Consultant satisfies (or is capable of satisfying) necessary qualifications set forth in Section V.2 (Qualifications), above.**

   Dahab Associates, Inc. is a well-established, independent investment consulting firm founded by our chairman, Richard E. Dahab, CFA, in 1986. With over 39 years of experience, we specialize in providing comprehensive investment consulting services and research to a diverse client base, including public pension plans, jointly trusteed and private corporation pension plans, endowments, foundations, family trusts.

   We have extensive experience advising public plans, with some of our relationships spanning over 39 years. Currently, we serve 86 clients, 57 of which are public funds. We have total assets under advisement of more than $19 billion. Our staff consists of 21 experienced and knowledgeable personnel committed to providing high level investment consulting services.

   Categorized as a private corporation under the laws of New York State, our firm is not an affiliate of, nor a subsidiary of, another company. Our firm is 100% employee owned. We have been registered with the SEC under the Investment Advisers Act of 1940 since our company's founding.

   Our independence and conflict-free model allow us to deliver objective guidance across all areas of investment consulting. We have successfully guided our clients through changing market environments by conducting customized asset allocation studies, prudent and transparent manager searches, and disciplined performance oversight. These services are supported by our proprietary software. Our in-house asset allocation model utilizes Monte Carlo simulations that enables us to test tens of thousands of scenarios under varying assumptions. Our performance measurement software allows us to customize our reports to meet our clients' needs at no additional fee. It is flexible, modular, and receives quarterly updates to reflect advances in data availability and to reflect changing client needs.

   For our manager search process, we maintain our own manager database, Nova, (approximately 3,000 managers). In addition, we subscribe to Plan Sponsor Network. PSN tracks the monthly performance of more than 1,400 investment advisors and we utilize three additional purchased databases, Morningstar, InvestWorks, and LSEG Workspace for mutual funds and ETFs. We apply rigorous qualitative and quantitative criteria. We screen prospective managers and present finalists to our client, usually three, that align with their requirements.

   Our services include but are not limited to: investment policy & guideline statement development & review, asset allocation studies & analysis, investment manager search assignments & evaluation, performance evaluation & reporting, quarterly or monthly performance reviews, board education, research and special projects.

   Dahab Associates affirms that it satisfies—or is capable of satisfying—all qualifications required under this RFQ, combining independent fiduciary advice, advanced proprietary research systems, and a long track record of dedicated service to public pension plans.

A. Investment Policies and Asset Allocation Structure

1. Conduct comprehensive reviews of the Investment Policy Statements (IPS) on a continuous basis, recommend refinements to objectives, asset allocation, and management structures. Our consultants present these findings to the Board and monitor the IPS thereafter.

2. Design investment portfolio structures for each asset class, balancing active and passive strategies, evaluate available manager styles, and recommend adjustments as market conditions evolve.

3. Utilize our proprietary asset allocation model to analyze the investment characteristics, risks, and return potential of available asset classes and alternative mixes.

4. Collaborate with the actuary to ensure alignment of investment policy with actuarial assumptions, liability requirements, and long-term return expectations.

5. Develop and recommend rebalancing guidelines and procedures, ensuring portfolios remain aligned with strategic targets while controlling risk.

6. Keep the Board informed of emerging developments in investment management techniques and portfolio theory, advising on the practical benefits and risks of implementation for public funds.

7. Partner with plan sponsor, the Board, and actuary to recommend and help implement strategies designed to improve funded status, with a focus on prudent, achievable outcomes.

B. Investment Manager & Fund Selection

1. Conduct open-door manager and fund searches using our proprietary and purchased databases.

2. Evaluate the System's needs within each asset class by analyzing existing exposures, style diversification, and risk-adjusted returns to determine whether additional or replacement managers are appropriate.

3. Provide ongoing monitoring and due diligence of managers, which includes in-person interviews, detailed RFP submissions completed by the management firms, and both proprietary and purchased manager databases. We use a combination of quantitative and qualitative factors to evaluate managers. We deliver recommendations to retain, place on watch, or terminate managers based on both these metrics.

C. Performance Evaluation

1. Facilitate the selection of meaningful benchmarks for each asset class, manager, and fund, ensuring that evaluation standards are fair, relevant, and reflective of investment objectives.

2. Develop custom composite indices to measure total fund performance against the established target asset mix. We provide ongoing analysis of actual performance relative to these composites to identify strengths and gaps. A shadow and/or policy index is used.

    - The shadow index is each asset class index return weighted by the allocation at the beginning of the quarter. This allows the board to evaluate how the fund performed versus if it only utilized index funds and the impact of active management.

    - A policy index depicts the return based on the fund's policy and guidelines' targeted allocations.

3. Deliver timely monthly flash reports (within 10 calendar days) and detailed quarterly performance reports approximately six weeks after the end of each calendar quarter, enabling the Board to confirm that investment policies are being followed and goals are being met.

4. Provide return-level attribution for each manager and fund, along with risk analyses at both the individual and aggregate levels. This includes stress-testing and scenario modeling to capture risk exposures.

5. Conduct continuous evaluation of manager and fund performance relative to guidelines and benchmarks. Hold regular discussions with managers to address performance trends and organizational changes. Advise on retention, place on watch, or termination as appropriate, and perform organizational and performance audits.

6. Assist in negotiating competitive management fees and closely monitor transaction costs for efficiency.

D. On-Site Consultation and Assistance

1. Attend all scheduled Burlington Employees' Retirement System Board meetings, including quarterly reviews and additional sessions as requested, to present performance results, assess progress, and provide strategic recommendations.

2. Meet with the Board and staff as needed to ensure timely completion of tasks, deliverables, and special projects.

3. Provide fiduciary education to Board members, offering training modules and best-practice guidance tailored to public pension governance. Our comprehensive board education program is broken into six modules encompassing twenty topics. Contemporary educational topics respond to the changing environment where we address more current topics that affect our clients' pension funds. We will prepare a presentation on any relevant topic requested by our client.

4. Keep the Board apprised of new investment strategies, portfolio management techniques, and industry trends through ongoing research papers, topical presentations, and educational memoranda.

E. Special Requests

1. Prepare analyses on specialized investment topics at the Board's direction, such as socially responsible investing, proxy voting rights, or sector-specific restrictions.

2. Provide independent evaluations of issues such as tobacco divestment, alternative asset strategies, or custodial arrangements, ensuring recommendations remain aligned with fiduciary duty and the long-term health of the System.

3. 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.

David Lee, CFA, President, and Kevin Condy, CFA, CAIA, Director of Research, would serve the Burlington Employees' Retirement System. Their role is to advise and support the Board and serve as a liaison between our employees who perform the in-house work and the System. This includes the oversight of all projects completed on behalf of the System as well as the provision of analysis and recommendations regarding any changes to be made to the current structure and policies.

Assigning David and Kevin to the account allows ongoing access and consistency in consulting services, even if one is away or unavailable. This provides assurance to the Board and staff members that a knowledgeable consultant, familiar with the System's requirements, will always be available for assistance.

The account would also be assigned a financial analyst who would prepare the performance report each quarter in conjunction with David and Kevin, as well as other analytical projects requested by our client.

Biographies:

David Lee joined Dahab Associates in 2002 and brought with him more than six years of investment experience. David began his career in 1996 at Gruntal & Co. He has held analytical and sales positions at Morgan Stanley, Multex.com and Spectra Securities Software. David became Dahab Associates' President in February 2013. Prior to this he served as the Chief Investment Officer and Director of Manager Research.

David received a BS in biochemistry from the State University of New York at Stony Brook in 1995. He received the designation of Chartered Financial Analyst (CFA) in 2000. David is a member of the CFA Institute and has spoken at various pension conferences.

Kevin Condy joined Dahab Associates in March 2014 and has progressed through various roles, becoming Director of Research in 2020. His responsibilities span client service, asset allocation modeling, investment manager due diligence, and specialized research projects. In addition, Kevin works closely with a wide range of plan sponsors, constructing tailored investment portfolios designed to meet long-term objectives.

Kevin earned his Bachelor of Science in Finance from The College of New Jersey in 2012. He obtained the Chartered Financial Analyst (CFA) designation in 2017 and the Chartered Alternative Investment Analyst (CAIA) designation in 2019. Kevin is a member of the CFA Institute and the CAIA Association. He is a frequently requested speaker at institutional conferences focusing on asset allocation and manager selection.

The following is a list of five (5) clients who may be contacted for reference purposes. All our clients receive our full complement of investment consulting services, which include but are not limited to: investment policy and guideline statement development and review, asset allocation studies and analysis, investment manager search assignments and evaluation, performance evaluation and reporting, quarterly or monthly performance reviews, Board education, research and special projects.

References	Contact	Address
Dukes County Contributory Retirement System (MA)	Ms. Kelly McCracken Executive Director (508) 696-3846 kelly@dukesretirement.com	9 Airport Road, Suite 1 Vineyard, MA 02568
Hamden Employees' Retirement Plan (CT)	Mr. Rick Galarza Deputy Finance Director 203-287-7010 (W) rgalarza@Hamden.com	2750 Dixwell Avenue Hamden, CT 06518
Metropolitan District Pension Plan (CT)	Ms. Diana Phay Cash Management Analyst/Administrator (860) 278-7850 x3316 dphay@themdc.com	555 Main Street Hartford, CT 06103-2987
Newport Pension & Trust Funds (RI)	Mr. Jim Nolan Director of Finance (401) 845-5376 jnolan@cityofnewport.com	43 Broadway Newport, RI 02840
Taunton Contributory Retirement System (MA)	Mr. Paul Slivinski Executive Director (508) 821-1052 pslivinski@taunton-ma.gov	104 Dean Street, Suite 203 Taunton, MA 02780

4. **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.**

   Dahab Associates does not utilize an hourly rate schedule. Instead, we charge a full-service, all-inclusive retainer fee. While pricing information has not been included with this submission, we would be pleased to provide a detailed fee proposal upon request.

   Our services include but is not limited to the following:

   Investment policy and guideline statement formulation and review
   Asset allocation studies
   All manager search assignments
   Quarterly performance measurement and analysis
   Board meetings
   Educational seminars
   All consulting time and support time
   Research
   Travel and expenses

   We do not subcontract any work.

5. **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.**

   Not Applicable. We do not subcontract any work.

6. **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".**

   Dahab Associates is committed to supporting the Board in every aspect of its investment program. Beyond the defined scope of work requested, we will undertake any assignments that are reasonably connected to the investment process and appropriate to our expertise and fiduciary responsibilities.

   Our philosophy is that an effective consultant must remain both flexible and proactive. As issues arise or priorities shift, we stand ready to adapt our resources to meet the Board's evolving needs, always with the goal of equipping trustees with the information and analysis required to make prudent, well-informed decisions.

7. **Signed Livable Wage, Outsourcing and Union Deterrence Certifications with the Proposals, Exhibits D-F.**

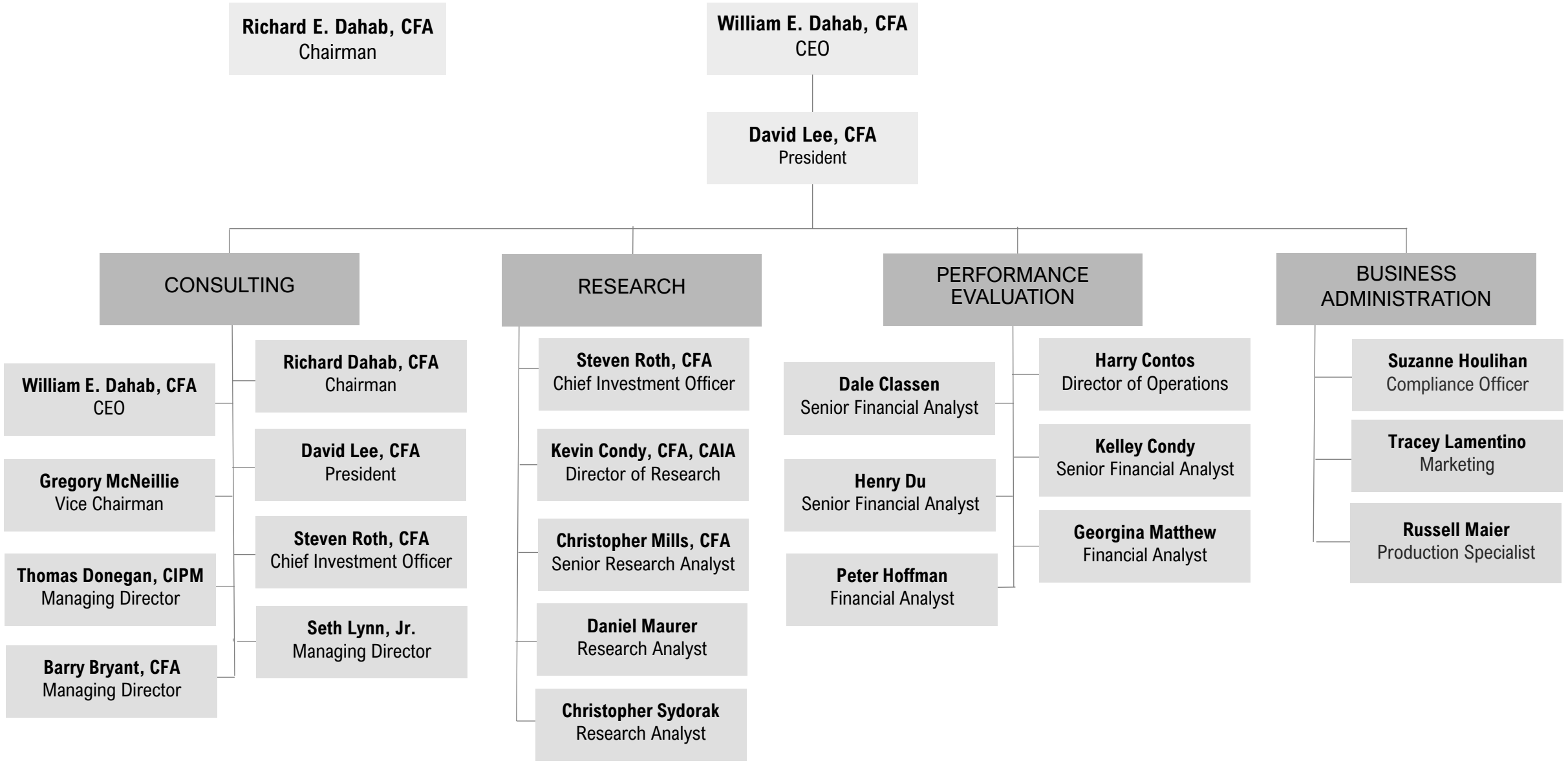
   We have included the required forms with our proposal.

8. **If the consultant objects to provisions of the City's standard contract (Exhibit C and C-1), identify those objections in the response.**

   We need further clarification on the Technology Errors & Omissions Liability Coverage under attachment C-1-Insurance & Indemnification, section E: Special Coverages, as our firm carries Professional Liability Insurance (E&O) of $5 million applicable to our firm and services.

APPENDIX

Organizational Information for Dahab Associates, Inc



DAHAB ASSOCIATES, INC.
BIOGRAPHICAL INFORMATION

CONSULTANTS

Richard E. Dahab, CFA
Chairman
Principal

Richard E. Dahab, CFA, is the chairman of Dahab Associates. He has been an investment consultant for more than forty years. Prior to founding Dahab Associates in 1986, he was a vice president at Merrill Lynch running its investment consulting service in the Mid-Atlantic States and a principal at A.S. Hansen (now part of Mercer).

Rich earned an AB degree in astrophysics (cum laude) from Princeton University in 1973 and an MBA degree in finance from Fordham University in 1978. He received the designation of Chartered Financial Analyst (CFA) in 1981.

William E. Dahab, CFA
Chief Executive Officer
Principal

William E. Dahab, CFA, was named Chief Executive Officer of Dahab Associates in September 2022. He joined Dahab Associates as a member of the research team in 2009 and subsequently Director of Research. In 2017, he was made a managing director and field consultant.

Bill received his AB degree in astrophysics from Princeton University, cum laude, in 2007. He received the designation of Chartered Financial Analyst (CFA) in 2013 and is a member of CFA Institute.

David Lee, CFA
President
Principal

David Lee, CFA, joined Dahab Associates in 2002 and brought with him more than six years of investment experience. David began his career in 1996 at Gruntal & Co. He has held analytical and sales positions at Morgan Stanley, Multex.com and Spectra Securities Software. David became Dahab Associates' President in February 2013. Prior to this he served as the Chief Investment Officer and Director of Manager Research/Consultant.

David received a BS in biochemistry from the State University of New York at Stony Brook in 1995. He received the designation of Chartered Financial Analyst (CFA) in 2000. David is a member of the CFA Institute and has previously served on the Florida Public Pension Trustees Association Advisory Board where he frequently spoke at meetings and events.

Gregory A. McNeillie
Vice-Chairman
Principal

Gregory A. McNeillie is a senior consultant with Dahab Associates. He is responsible for new business development as well as servicing existing clients. Greg joined Dahab Associates in 1997.

Greg began his career in 1986 at SSGA. In addition to positions at State Street Bank and MIG Realty Advisors, Greg spent seven years at The Hannah Group, where he was Vice President of Consulting Services. While with the Hannah Group, he was primarily responsible for nineteen consulting clients totaling more than one billion dollars. He is a member of the Florida Public Pension Trustees Association Advisory Board, served as chairperson of the FPPTA and was the editor of the organizational newsletter. Greg received his BS degree in Business Administration from Bryant University.

Steven Roth, CFA
Chief Investment Officer
Principal

Steven Roth, CFA, joined Dahab Associates in December 2007 and brought with him seven years of investment experience. Steve began his career at American Fund Advisors as an analyst for the John Hancock Technology Mutual Fund. He has also held analyst positions at Kaufman Brothers and Global Securitization Services. As CIO, Steve provides guidance on investment management decisions for the firm, in addition to his role as consultant.

Steve earned a BS in geology and an MBA in finance from Hofstra University. He received the designation of Chartered Financial Analyst (CFA) in 2013 and is a member of CFA Institute. He is also a member of the Florida Public Pension Trustees Association (FPPTA) and frequent speaker at their Trustees' school. Steve is a member of the FPPTA Education Committee. He is also called upon to speak at numerous finance conferences across the country.

Thomas Donegan, CIPM
Managing Director
Principal

Thomas Donegan, CIPM, joined Dahab Associates in 1997 as a financial analyst. Tom rose through the organization to head the firm's client services, research, product development and performance analysis division, serving as Director of Operations and subsequently folding those responsibilities into his role as Chief Operating Officer. In addition to his responsibilities as COO, Tom served as a consultant for over five years before he transitioned to a full-time consultant in July 2012. Tom received a BA degree in psychology and economics from the State University of New York at Geneseo in 1991 and earned an MBA in finance from Adelphi University in 1996. He earned the Certificate of Investment Performance Measurement (CIPM) in 2008.

Barry Bryant, CFA
Managing Director

Barry Bryant, CFA, joined Dahab Associates in 2004. Prior to joining Dahab Associates, he spent 16 years on Wall Street as a specialty retail analyst at Goldman Sachs, Drexel Burnham Lambert, and Prudential Securities and Ladenberg Thalmann before becoming director of research at Rodman and Renshaw, Inc.

Barry earned an AB degree in management science/accounting from Duke University in 1978 and an MBA in finance from Vanderbilt University in 1983. He received the designation of Chartered Financial Analyst (CFA) in 1987.

Seth Lynn, Jr.
Managing Director
Principal

Seth Lynn joined Dahab Associates in 2012 having spent over 30 years as an institutional investment manager. His responsibilities include developing new business as well as servicing existing clients. Until 2009 Seth was chairman of Byram Capital Management, a small-cap value equity manager he founded in 2002. Prior to that, he spent 15 years with, and ultimately became president and CEO of Axe-Houghton. Seth began his career with Bankers Trust Company where, at various times during his 9-year tenure, he served as a research analyst, fixed-income manager, active large-cap manager and head of index funds and investment technology.

Seth received his BA from Yale University in 1971 and his MBA in investment management from the Wharton School of the University of Pennsylvania in 1975. Over the years he has been asked to speak at numerous institutional investing conferences and has contributed to a number of books and articles on domestic and international investing, indexing, and investment technology.

RESEARCH AND OPERATIONS TEAM

Suzanne Houlihan
Chief Compliance Officer
Director of Human Resources

Suzanne Houlihan joined Dahab Associates in June 2012. As Chief Compliance Officer and Director of Human Resources, she is responsible for overseeing and managing compliance issues and regulatory requirements, as well as governing the policies and processes of the firm. She also supports the firm's marketing and RFP response process. From 1992-2000, Suzanne worked at Morgan Stanley, where for six years she was the assistant to the president of the firm. She received an AB in history from Saint Anselm College.

Harry Contos
Director of Operations
Financial Analyst

Harry Contos joined Dahab Associates in 2013 as a financial analyst. In 2018, he became Assistant Director of Operations. In this role, he assists in overseeing the financial analysis of all client portfolios and production of performance reports in addition to his responsibility as a financial analyst. As an analyst, he responsible for data processing, statistical calculation, and performance report generation. Harry graduated from Fordham University in 2011 with a BA in economics.

Kevin Condy, CFA, CAIA
Director of Research

Kevin Condy, CFA, CAIA, joined Dahab Associates in March 2014 as a financial analyst. He was made part of the research team in November 2015. His responsibilities include generating asset allocation studies, meeting with investment managers, analyzing investment manager RFP submissions, and undertaking special research assignments. Kevin received his BS in finance from The College of New Jersey in 2012. He received the designation of Chartered Financial Analyst (CFA) in 2017 and is a member of CFA Institute. He also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

Christopher Mills, CFA
Senior Research Analyst

Christopher Mills, CFA, joined Dahab Associates in August 2005. His responsibilities include meeting with investment managers, analyzing investment manager RFP submissions, undertaking special research projects and providing research and support to the consulting team. Chris received a BS in finance from Siena College in 2003. He received the designation of Chartered Financial Analyst (CFA) in 2019 and is a member of CFA Institute.

Dan Maurer
Research Analyst

Daniel Maurer joined Dahab Associates in April 2006. His responsibilities include meeting with investment managers, analyzing investment manager RFP submissions, and undertaking special research assignments. Dan holds a BS in economics from the Wharton School of Business and an MBA in finance from Hofstra University.

Christopher Sydorak
Research Analyst

Christopher Sydorak joined Dahab Associates in 2015 as a financial analyst. He was made part of the research team in 2017. His responsibilities include meeting with investment managers, analyzing investment manager RFP submissions, and undertaking special research assignments. Chris graduated from Stony Brook University in May 2015 with a BA in economics.

Tracey Lamentino
Marketing

Tracey Lamentino originally joined Dahab Associates in 1992 and rejoined in 2013 as a financial analyst. Since 2019 she has been a part of the marketing team, responsible for the RFP response process. Tracey earned her BS in management from SUNY Binghamton in 1988.

Dale Classen
Senior Financial Analyst

Dale Classen joined Dahab Associates in February 2006 as part of the production team and soon became a financial analyst responsible for data processing, statistical calculation, and performance report generation. From 2012 through 2019, he was Director of Operations. In addition to his role as financial analyst, he is in charge of the firm's IT and systems. Dale received a BA in psychology from Stony Brook University.

Kelley Condy
Senior Financial Analyst

Kelley Condy joined Dahab Associates in 2012 as a member of the production team and became a financial analyst in 2013. She is a part of the team responsible for data processing, statistical calculation, and performance report generation. Kelley earned her BS in business administration, with a concentration in finance, from University of Southern New Hampshire in 2021.

Henry Du
Senior Financial Analyst

Henry Du joined Dahab Associates in March 1998. He is an important member of the team responsible for data processing, statistical calculation, and performance report generation. Henry earned a BBA in finance and investment from Bernard M. Baruch College.

Georgina Matthew
Financial Analyst

Georgina Coffey joined Dahab Associates in 2019. She is a part of the team responsible for data processing, statistical calculation, and performance report generation. Georgina graduated from Mercy College in 2012 with a BA in the Arts and a minor in literature.

Peter Hoffman
Financial Analyst

Peter joined Dahab Associates in 2021. He is part of the team responsible for data processing, statistical calculation, and performance report generation. Peter graduated from Union College in 2021 with a BA in economics.

Russell Maier
Production Specialist

Russell has been working with Dahab Associates since 2011 as a production specialist in charge of producing performance reports. From 2019 to 2021 he was a financial analyst and responsible for data processing, statistical calculation, and performance report generation.

Item 1 – Cover Page

DAHAB ASSOCIATES, INC.

423 SOUTH COUNTRY ROAD
BAY SHORE, NY 11706
(631) 665-6181
https://www.dahab.com

Date of this Brochure: 03/25/2025

This Brochure provides information about the qualifications and business practices of Dahab Associates, Inc. ("DAI"). If you have any questions about the contents of this Brochure, please contact us at (631) 665-6181 and/or suzanne@dahab.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Dahab Associates, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures **within 120 days of the close of our business' fiscal year**. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Suzanne Houlihan, Chief Compliance Officer at (631) 665-6181 or suzanne@dahab.com. Our Brochure is also available on our website https://www.dahab.com, free of charge. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about Dahab Associates, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with DAI who are registered, or are required to be registered, as investment adviser representatives of DAI.

Item 2 – Material Changes

There have been no material changes since our last annual brochure dated **March 19, 2024.**

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Dahab Associates, Inc. was founded in January 1986 by Richard E. Dahab, CFA, to provide investment consulting services to public pension plans, jointly trusteed and private corporation pension plans, endowments, foundations, and family trusts. Dahab Associates has been providing investment consulting services on an ongoing basis to all retainer clients for more than 39 years**.**

We are an independent investment consulting firm categorized as a private corporation under the laws of New York State. DAI is not an affiliate of, nor a subsidiary of another company. The firm is completely independent and is not affiliated with any investment managers or broker dealers.

In September 2005, Mr. Dahab established an equity ownership program offering in aggregate a maximum of 30% of the firm's total equity. Professionals were invited to participate in the program. Currently, Richard Dahab, CFA, Chairman owns more than 85% of the firm with employees owning the remaining equity.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Dahab Associates provides a full complement of investment consulting services and special research or projects on an on-going basis. Our services include but are not limited to the following:

- Investment policy & guideline statement development & review;
- Asset allocation studies & analysis;
- Investment manager search assignments & evaluation;
- Performance evaluation & reporting;
- Quarterly or monthly performance reviews;
- Trustee education;
- Research.

<u>Investment policy & guideline statement development & review:</u>
With new client relationships, we need to familiarize ourselves with existing policies and procedures. This requires a review of the Fund's Investment Policies and Procedures and, if necessary, making reasoned recommendations for amendments.

If a policy and guidelines statement does not exist, we will write a draft based on our modeling work and discussions with the Board. Depending on the Fund's level of complexity, this task generally takes two weeks to complete.

Upon completion, investment managers will receive a copy of the statement that includes clearly defined and specific target objectives for each manager. We strictly enforce compliance with these objectives.

On a continuous basis, we will reevaluate the assumptions and conditions and will propose written alternatives to the formal plan including our rationale for such recommendations.

Asset allocation studies and analysis:
An asset allocation study is conducted to develop an understanding of the interaction between risk and return. Our proprietary asset allocation software can include an unlimited number of asset classes to generate hundreds of thousands of different investment scenarios. These scenarios are then ranked by probability of reaching the actuarial rate of return at 50%, 75% and 95% confidence levels.

We will identify possible pitfalls and limitations to different allocation policies. The trade-offs between different risk/return levels are then a subjective decision within the context of the governing legislation, funding options, and the burden of varying contribution rates sustainable by the Fund. Upon receiving the most recent actuarial report, an asset allocation study usually requires approximately six weeks to complete.

Investment manager search assignments and evaluation:
Dahab Associates specializes in independent manager search services. With no ties to any other business entity, we are able to maintain complete objectivity. Our focus is to provide a thorough, unbiased assessment of manager performance. We regularly interview managers and maintain ongoing discussions with the investment management community in order to remain keenly aware of changes within these organizations that can have future impact.

Dahab Associates does not work from a list of preferred managers when conducting manager searches. Every search assignment begins with screening an open database for candidates that match the criteria requested by the client.

We post all our clients' manager search request for proposals (RFPs) on our website. They are free for all managers to download and submit responses. This open RFP process allows us to help our clients identify promising investment managers who have not yet reached the radar screen of other consultants. Following screening, detailed analysis and comparisons are generated to evaluate potential candidates.

Performance evaluation and reporting:
On a quarterly basis, Dahab Associates will provide the Board with an executive summary and comprehensive investment performance reports. Both the summary and comprehensive report will contain performance analysis and total rates of return (gross and net-of-fees) for the Fund and each manager by asset class, management style within asset class, and individually managed portfolio. The Board will be provided quarterly reports with an ongoing ten-year, five-year and three-year history of investment performance numbers by individual manager and for the total Fund.

Detailed client reports are generated on a quarterly basis. Dahab Associates receives the universe data with which to compare investment performance approximately three to four weeks after each calendar quarter. The monthly custodian statements usually arrive within four weeks after each month end. It will take approximately six weeks after the end of each calendar quarter to prepare and deliver the performance evaluation report.

Quarterly or monthly performance reviews:
Dahab Associates customarily attends four to six meetings per year to summarize individual money managers' performance and compare it to Board expectations as well as address any questions or concerns of the Board. We will attend all meetings requested by the client assuming a reasonable amount of advance notice is given, allowing time to arrange or rearrange schedules and secure travel arrangements.

Trustee education:
We provide a variety of educational opportunities for clients. We provide on-site training and educational programs for clients. We conduct our own research, put together programs, and prepare attendee materials. Typically, these sessions have been to provide broad fundamentals of investing to new Trustees.

Dahab Associates offers six education modules encompassing twenty topics that provide comprehensive Board education. We also provide contemporary educational topics in response to the changing investment environment; these address more current topics that affect our clients' pension funds. We will prepare a presentation on any relevant topic requested by our client.

Research:
Dahab Associates offers in-depth research capabilities combined with a staff of experienced and seasoned professionals. We have access to an extensive array of resources including an in-house library, proprietary databases, subscription databases, web-based data, and a vast network of professional contacts from which to draw. We also subscribe to several publications, participate in conference calls, and attend conferences to keep us up to date on industry and market trends.

Our research staff continuously investigates new investment products, firms, and strategies as an ongoing qualitative and quantitative function. We are proactive in identifying, evaluating, and communicating new investment opportunities and maintain an open-door policy for investment managers.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

Dahab Associates tailors our advisory services to the individual needs of our clients in every service that we provide. Some of the most basic factors that we consider when customizing our services from client to client are the client's funding status, investment needs, sophistication, liabilities, and current structure. We use these variables to edit or create the investment policy and guidelines, to perform asset allocation studies, to conduct manager searches and all our reports are customized to address the clients' needs and requests. We are very flexible when it comes to the ability to customize our reports because the analysis and preparation for all the services that we provide is performed in-house, allowing us to customize reports upon request at no additional fee. Changes can be requested at any time; however, we require a reasonable amount of time to implement the changes prior to generating the report.

D. If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Dahab Associates does not participate in wrap fee programs.

E. If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a non-*discretionary basis*. Disclose the date "as of" which you calculated the amounts.

Dahab Associates does not manage client assets.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

All our firm's revenue is generated from the provision of investment consulting services. Dahab Associates is not affiliated with any investment managers, brokerage firms, or any other third-party service providers. As a matter of policy and practice, DAI does not have any formal or informal arrangements or commitments to utilize research, research-related products or other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

DAI works on a full-service retainer basis for the majority of its client relationships. The all-inclusive full-service retainer fee includes, but is not limited to the following services:

- Investment policy and guideline statement formulation and review
- Asset allocation studies
- All manager search assignments
- Performance measurement and analysis
- Trustee meetings
- Educational seminars
- Research
- All consulting time and support time
- Travel and expenses

Dahab Associates' fees are based on factors such as assets under advisement, scope of services to be provided, and complexity of the client relationship. We generally require a minimum annual fee of $32,000. We also offer services on a per-project or per-assignment basis. All fees are subject to negotiation and fixed fees may be employed where required by law.

DAI is paid in hard dollars only. Clients that have employed us as their investment consultant for a period of five years or more may be subject to previous fee schedules.

B. Describe whether you deduct fees from *clients*' assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Dahab Associates does not have discretion or custody of client assets. DAI bills clients for fees incurred on a quarterly basis if such an arrangement has been made.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

Dahab Associates' clients do not pay any other types of fees or expenses in connection with our advisory services.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The specific manner in which fees are charged by Dahab Associates is established in a client's written agreement with the firm. DAI will generally bill its fees on a quarterly basis. DAI will be compensated either through direct cash payment from the clients or by payment from a registered broker/dealer based on a fully disclosed, written arrangement between the client and the broker/dealer. Compensation is payable in advance or in arrears subject to negotiation. If payment is made in advance, the client may terminate the agreement with DAI by written notice and receive a pro rata refund based on work in progress and/or work completed. Any unpaid fees will be due and payable.

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Dahab Associates does not sell securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Dahab Associates does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Dahab Associates provides investment consulting services to public pension plans, jointly trusteed and private corporation pension plans, foundations, endowments, and family trusts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. **Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.**

   Dahab Associates offers advice regarding the asset allocation, types of investment strategies, and the investment managers that use them to implement an investment program. DAI does not manage any money. The investment managers will perform the actual security analysis.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk can be evaluated in many ways. There are various types of investment risk including market, inflation, business, credit, maturity, legislative, and global risk. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment risk is dealt with in our asset allocation model. Our proprietary asset allocation software has proven to be an effective way for clients to understand how to balance risk and return. The primary risk associated with asset allocation recommendations is that past returns cannot predict future returns.

We add the greatest value to our clients by providing steady guidance in the area of asset allocation. An estimated 90% of investment performance variability is due to the asset mix. Most clients need information to make the right decisions in this area in order to maintain a "steady course" when bombarded with advice from the media and other sources. We are very proactive in introducing our clients to ways to improve performance and gain additional diversification.

After working with the client to form investment guidelines and an asset allocation, we evaluate performance measurement. It is this evaluation that allows us to monitor and control investment risk. We continually monitor the guidelines that have been established and we take action when necessary to remain within those guidelines.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Not applicable.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dahab Associates

or the integrity of the firm's management. Dahab Associates has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Not applicable. Dahab Associates and its management persons do not participate in any other financial industry activities nor do we have any affiliations.

Item 11 – Code of Ethics

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

Dahab Associates' Code of Ethics ("Code") is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

The Code establishes rules of conduct for all employees of DAI and is designed to among other things govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that DAI and its employees owe a fiduciary duty to DAI's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by DAI continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Pursuant to Section 206 of the Advisers Act, both DAI and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that DAI has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

DAI and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;

- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, DAI expects every employee to demonstrate the highest standards of ethical conduct for continued employment with DAI. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with DAI. The firm's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer regarding any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with DAI.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of DAI in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

The Chief Compliance Officer administers and enforces compliance with our Code.

Clients and prospective clients can obtain a copy of Dahab Associates' Code of Ethics by calling (631) 665-6181 or contacting Suzanne Houlihan at suzanne@dahab.com.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.

Not applicable.

C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Not applicable.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable.

Item 12 – Brokerage Practices

Dahab Associates is not a broker dealer.

Item 13 – Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Dahab Associates reviews client accounts on a regular, quarterly, semi-annual, or annual basis as established in advance with the client.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable.

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Reviews may include calculations of rates of return, comparisons, and analyses utilizing both fundamental and modern portfolio theory of the individual and aggregate securities on a regular, quarterly, semi-annual, or annual basis as established in advance with the client. Performance review reports are written.

Item 14 – *Client* Referrals and Other Compensation

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable. Dahab Associates does not have any arrangements where someone who is not a client provides an economic benefit to the firm for providing investment advice to our clients.

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Note: If you compensate any *person* for *client* referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of *investment adviser representatives* apply.

Not applicable. DAI does not directly or indirectly compensate anyone for client referrals.

Item 15 – Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Not applicable. Dahab Associates does not have custody of client funds or securities.

Clients should receive statements on at least a quarterly basis from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

DAI urges clients to carefully review such statements and compare such official custodial records to the account reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.,* execution of a power of attorney).

Not applicable. Dahab Associates does not have discretionary authority over any client accounts.

Item 17 – Voting *Client* Securities

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

Not applicable. Dahab Associates does not have any authority to and does not vote proxies on behalf of advisory clients.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should receive their proxies directly from their custodian. DAI may provide advice to clients regarding the clients' voting of proxies. Clients can contact us via phone or email if they have questions about a particular solicitation.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DAI's financial condition. DAI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Certification of Agreement to Comply with the City of Burlington's Livable Wage Ordinance

I, David Lee, on behalf of Dahab Associates Inc. ("the Contractor"), in connection with a contract for Investment Advisory Services services to be provided to the City of Burlington ("the City"), hereby certify, under oath, that the Contractor (and any of its subcontractors or subgrantees under this contract) shall comply with the City's Livable Wage Ordinance ("LWO"), B.C.O. 21-80 et seq., and that:

(1) The Contractor shall pay all "covered employees" as defined by the LWO (including covered employees of subcontractors or subgrantees) a livable wage (as determined, or adjusted, annually by the City's chief administrative officer), and shall provide required paid time off for the term of the contract *(or the duration of the contracted project)*;
   (a) Employees are entitled to 12 days of paid time off per year, which may be prorated subject to B.C.O. Sec. 21-82(c); and
   (b) For a covered employer that provides employer assisted health care, the livable wage shall be at least $19.90 per hour; and
   (d) For a covered employer that does not provide employer assisted health care, the livable wage shall be at least $22.11 per hour.

(2) The Contractor shall post a notice regarding the applicability of the LWO in the workplace or in other locations where covered employees normally work, and where such notice can be readily seen;

(3) Upon request of the City's chief administrative officer, the Contractor, for itself and, as applicable, for any of its subcontractors or subgrantees, shall provide payroll records, health insurance enrollment records, and other relevant documentation, as deemed necessary by the chief administrative officer, within ten (10) business days from receipt of the City's request;

(4) The Contractor shall cooperate in any investigation conducted pursuant to the LWO by the City's designated accountability monitors or the City's Office of City Attorney & Corporate Counsel;

(5) The Contractor shall not retaliate, nor allow any of its subcontractors or subgrantees to retaliate, against an employee or other person because such employee or person has exercised rights or is planning to exercise rights protected under the LWO, or has cooperated in an investigation conducted pursuant to the LWO;

(6) The Contractor is required to insert in all subcontracts the requirements of the LWO. The Contractor is liable for violations of the LWO committed by its covered subcontractors.

By signing below, I certify under the pains and penalties of perjury that I have personal knowledge of the foregoing or have made a reasonable inquiry thereinto, and that to the best of my knowledge and belief, the foregoing is true and correct. (See 13 V.S.A. 2904(b).)

Date: 9/17/2025 By: _____

Contractor, or its duly authorized agent

IMPORTANT NOTE: Effective January 1, 2025, for covered employees not under a labor agreement and not working under an agreement subject to Davis-Bacon Act compliance for highway or heavy construction, if the contract or grant amount, inclusive of amendments, is $50,000 or greater, the vendor is required to certify payroll with each invoice. An acceptable form of certification is attached. Backup documentation may be requested in connection with random compliance audits. Certification of subcontractor or subconsultant payroll is required only upon request.

Certification of Compliance with the City of Burlington's Outsourcing Ordinance

I, David Lee, on behalf of Dahab Associates, Inc. (Contractor) and in connection with the City of Burlington's Employees' Retirement System investment advisory services [project], hereby certify under oath that (1) Contractor shall comply with the City of Burlington's Outsourcing Ordinance (Ordinance §§ 21-90 – 21-93); (2) as a condition of entering into this contract or grant, Contractor confirms that the services provided under the above-referenced contract will be performed in the United States or Canada.

Dated at Bay Shore, Suffolk County, New York, ~~Vermont~~ this 17 day of September, 2025

By: _____
Duly Authorized Agent

Subscribed and sworn to before me: _____
Notary

TRACEY LAMENTINO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LA0005570
Qualified in Suffolk County
My Commission Expires 04-14-2027

Certification of Compliance with the City of Burlington's
Union Deterrence Ordinance

I, David Lee, on behalf of Dahab Associates, Inc. (Contractor) and in connection with Investment Advisory Services (City contract/project/grant), hereby certify under oath that Dahab Associates, Inc. (Contractor) has not advised the conduct of any illegal activity, and it does not currently, nor will it over the life of the contract advertise or provide union deterrence services in violation of the City's union deterrence ordinance.

Dated at Bay Shore, Suffolk County, New York ~~Vermont~~ this 17 day of September, 2025

By: _____
Duly Authorized Agent

TRACEY LAMENTINO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LA0005570
Qualified in Suffolk County
My Commission Expires 04-14-2027

Tracey Lamentino

City of Burlington Employees' Retirement System

Request for Qualifications (RFQ) Investment Advisory Services

September 2025

www.FiducientAdvisors.com

100 Northfield Drive
Windsor, CT 06095

Main Contacts:
Kathryn Pizzi, CFA, ASA, MAAA, *Partner, Senior Consultant*
Christopher Rowlins, *Partner, Senior Consultant*

FIDUCIENT Advisors

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Exhibits (Zip file)
City of Burlington Divestment Report Exhibit 1
BERS September 2021 Meeting & Weapons Manufacturers Analysis Exhibit 2
Fiducient Advisor References Exhibit 3
Sample Defined Benefit Plan Agreement Exhibit 4

Required Forms (Zip file)
FY2026 Livable Wage Certification Exhibit D
Outsourcing Certification Exhibit E
Union Deterrence Certification Exhibit F

September 25, 2025

Brad Kukenberger
Director of Finance
City of Burlington
bkukenberger@burlingtonvt.gov

Dear Brad:

The City of Burlington (the "City") has been an important and valued client of our firm since 2021. We are proud of our partnership and what we have accomplished during the course of our engagement. We are pleased to deliver this response to this Request for Proposal for Investment Advisory Services for the City of Burlington.

As you are familiar with the work we have done together at Fiducient Advisors, you understand how we create customized strategies following a disciplined approach honed over 30 years. Our strategic thinking and sound advice are rooted in deep experience and a clear purpose: helping clients prosper.

As a Registered Investment Advisor focused exclusively on supporting investment fiduciaries, our interests are aligned with our clients. Today we proudly serve clients across the country, with total assets exceeding $345 billion.

Public retirement systems are a significant and important focus of our firm, and we remain deeply committed to supporting the City of Burlington Employees' Retirement System's ("BERS") goals and objectives. We currently support more than 60 defined benefit public plans across municipalities throughout New England and actively participate in organizations such as the Government Finance Officers Association (GFOA), reinforcing our dedication to the municipal finance community.

Fiducient Advisors provides tailored solutions to assist BERS in achieving their investment and financial objectives while offering guidance to fulfill fiduciary obligations. Fiducient Advisors is large enough to support the City and BERS with robust resources, yet small enough to provide the customized client service you deserve. We take pride in being responsive, proactive and flexible, always willing and able to meet your evolving needs.

We are excited about the opportunity to continue our partnership with the City and BERS. While details are contained in our proposal, we believe we are ideally positioned to continue this assignment for several reasons:

- **Extensive Experience:** We offer decades of experience working with 60 public pension plans on similar investment consulting engagements, including many throughout New England.
- **Strategic Alignment:** Our focus on aligning the pension plan assets with the broader strategy, liability characteristics, risk profile and long-term goals of the City will give you confidence that the approach to your Plan is customized to its needs and goals.
- **Governance Support:** Our ***Fiduciary Governance Calendar*** process provides a disciplined roadmap to assist in addressing and documenting critical fiduciary tasks to create a Fiduciary Trail® that establishes robust institutional memory.
- **Education Support:** Developing, coordinating and delivering education for board members on all aspects of pension plan management, helping to ensure informed decision-making and strong governance.
- **High-Touch Service**: We are committed to delivering attentive, responsive service and maintaining open lines of communication to ensure the City's and BERS' needs are consistently met.

We greatly appreciate working with the Board and the City and remain enthusiastic about the opportunity to continue this partnership. Please do not hesitate to contact us if you have any questions about our proposal.

Sincerely,

Kathryn Pizzi, CFA, ASA, MAAA
Partner, Senior Consultant
kpizzi@fiducient.com

Christopher J. Rowlins, AIF®
Partner, Senior Consultant
crowlins@fiducient.com

Information is approximate as of December 31, 2024.

EXECUTIVE SUMMARY

Fiducient Advisors opened May 1, 1995, and remains dedicated to investment consulting. Our mission is to ***help clients prosper by placing their interests first and providing straightforward advice built on practical intellectual capital.***

We are privileged to support more than **60 defined benefit public plans** across many municipalities throughout New England. With 30 years committed to partnering with public plans and entrusted with more than $12 billion in public fund assets, our experience spans employee, police and firefighter pension plans as well as Other Post Employee Benefit (OPEB) plans and reserve pools.

Why Fiducient Advisors?

Public Fund Experience – Depth and breadth of our organization serving as a trusted advisor to public pension plans for almost three decades.

Your Fiduciary – We have a fiduciary obligation to place your interests first.

Aligned Interests – No compensation is contingent upon the purchase or sale of financial products. No managers or vendors pay to be in our database, and we offer no proprietary investment products for retirement plans.

Commitment to Client Satisfaction – Our commitment is to **exceed your expectations**. At the heart of each client relationship is a deep dedication to placing your needs first.

Proprietary Solutions – With our pragmatic understanding of capital markets, we developed several tools:

- **The Frontier Engineer®** - Incorporates elements of risk, return and correlation of asset classes to construct efficient portfolios which maximize return for a given level of risk.
- **The Portfolio Engineer®** - Rebalancing overlay is designed to produce excess return with little or no increase in portfolio risk compared to traditional rebalancing methods.
- **Investment Reporting** - Monthly and quarterly touchstone provides context around your portfolio by summarizing broad assets and individual manager performance.

Robust Investment Manager Research – More than 30 Associates conduct more than 2,500 due diligence touches (e.g., calls, on-site meetings, meetings at our offices, video chats, etc.) with managers each year. You will gain insights into the management of your portfolio that go beyond just performance returns. We analyze the people, philosophy, strategy and approach to provide a deeper understanding of your portfolio's construction.

Our ***Fiduciary Governance Calendar*** and Fiduciary Trail® help public funds properly approach and document critical fiduciary tasks that can stand up to scrutiny. Additionally, our fiduciary training ensures that BERS' members are kept current on trends within the municipal landscape while adhering to best practices that assist in carrying out their fiduciary duties as stewards of public fund assets.

Fiducient Advisors consistently differentiates itself through our **singular focus** of providing **prudent and customized retirement plan advice** while helping you meet your **fiduciary obligations**.

Information is approximate as of December 31, 2024.

Fiducient Advisors Response to the Request for Qualifications for Investment Advisory Services for The City of Burlington Employees' Retirement System (the "City")

We are excited to share that on September 3, 2025, Madison Dearborn Partners (MDP) announced an agreement with NFP, an Aon plc company, to acquire select NFP investment advisory businesses, including Fiducient Advisors. The transaction is anticipated to close in Q4 2025, after which Fiducient Advisors will become part of a newly established, privately owned Investment Advisor. As NFP and Aon continue to specialize in insurance, this transition enables us to concentrate on our primary objective: delivering customized investment advisory services to help our clients prosper.

Most importantly, we do not anticipate any changes to the service team or services detailed in this proposal. We will continue to provide tailored services personalized to meet your organization's unique requirements. Please reach out to us if you have any questions.

IV. Scope of Work

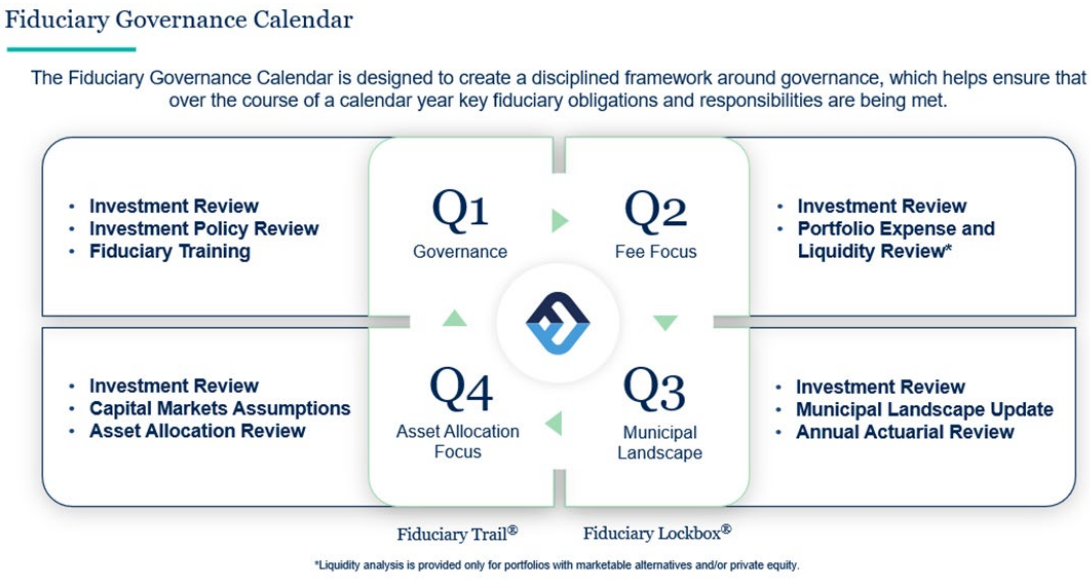
A. Investment Policies and Asset Allocation Structure

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.

Yes, we will continue to conduct an annual comprehensive review and analysis of the Plan's investment policies and recommend changes, if appropriate. The review will address investment objectives, asset allocation and management structure, at a minimum.

At the outset of our engagement with the City and BERS Board ("BERS") in 2021, we worked through a robust discovery process and ultimately incorporated the findings of that process into the pension plan's Investment Policy Statement (IPS). The document serves as a "guidebook" of sorts for both current and future committee members. Sections include objectives, the methodology, process and procedures for addressing asset allocation, manager search and selection, performance monitoring as well as Board and Consultant duties and responsibilities.

Through our *Fiduciary Governance Calendar* (shown below), the Investment Policy and Asset Allocation will continue to be reviewed at least annually on an ongoing basis, or as other changes require. We will work closely with the City and BERS to keep the document current.



We regularly monitor the BERS portfolio for compliance with its investment policy and guidelines. This is accomplished at the portfolio level via regular reporting and at the manager level via quarterly due diligence calls and/or meetings with individual managers to help ensure they are following the mandate for which they were hired.

We employ an integrated asset allocation approach that blends elements of strategic and tactical asset allocation. The asset allocation is codified in the BERS Investment Policy Statement. This process entails having a long-term approach to investing but also incorporates (at least) annual adjustments to the allocation based on our updated capital market forecasts. These assumptions are updated in January of every calendar year.

2. Assist in reviewing and updating a comprehensive written Investment Policy Statement for the Plan.

Yes, we will continue to review and update the comprehensive written Investment Policy Statement for the Plan as guided by our *Fiduciary Governance Calendar* (shown above).

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.

Yes, we will continue to assist BERS in developing an appropriate investment management structure for the Plan and each asset class. Over the years, we have informed BERS on the role of active and passive management for asset classes in the portfolio deemed either efficient or inefficient. We will continue to advise BERS of altering the management structures under different market conditions as we did when we advised adding an opportunistic fixed income strategy with BlackRock as a key component within the portfolio's fixed income allocation.

Our view on the active versus passive management debate is grounded in empirical analysis rather than ideology. Our research indicates that the effectiveness of active management varies significantly across different markets and asset classes. A one-size-fits-all approach is, in our view, suboptimal. In our paper, The Next Chapter in the Active versus Passive Debate, we explore our nuanced views on this subject. We believe the conversation goes beyond simple outperformance and should also consider the effectiveness of passive alternatives.

One key dimension is the ease (or difficulty) of replicating passive returns within an asset class. The better an index ranks, the more difficult it is to outperform. And while many advocates of passive investing may assume passive strategies capture an index's return, certain categories reveal limitations. In some asset classes, passive strategies struggle to accurately mirror the index's return stream, while some asset classes lack a passive equivalent entirely. In these cases, the choice isn't merely active versus passive. Instead, the decision is either choosing active management or forgoing that asset class altogether. We see this as an essential yet often-overlooked aspect of the active versus passive discussion. On the other hand, we believe highly liquid and well-covered asset classes are easier and cheaper to replicate, making them ideal for passive investment.

Another important dimension to consider is the potential for a skilled manager to achieve outperformance above the benchmark. Smaller, less liquid areas of the global market may offer greater opportunities for managers to demonstrate their skills.

We believe two essential factors must be in place for passive management to work effectively. First, passive strategies should be applied in liquid market segments where low-cost index replication is achievable. Second, passive investing is most suitable in markets where investors have limited informational or trading advantages.

Finally, we emphasize that the key question in the active versus passive debate isn't simply whether active managers can outperform an index, but rather if they can outperform passive strategies. Since investors can't invest directly in indexes and passive strategies have associated costs, this subtle distinction is crucial to framing the discussion.

4. Provide assistance in analyzing the investment characteristics of available asset classes and the risk/return potentials of alternative asset mixes.

Yes, we will continue to provide assistance in analyzing the investment characteristics of available asset classes and the risk/return potentials of alternative asset mixes**.**

Asset Classes

We analyze each client's asset allocation mix to determine the appropriate asset classes and where a new asset class (or strategy) can improve risk-adjusted performance. We explore the client-specific rationale for including or excluding various asset classes and strategies. Liquidity needs are an important consideration. Often our role is to help educate clients on the merits of certain asset classes or strategies.

Broadly, our clients currently use the following core asset classes:

Global Fixed Income

- Cash
- U.S. Treasury Inflation-Protected Securities
- U.S. Investment U.S. Grade Nominal Bonds
- Municipal Bonds (for taxable entities)
- Custom Liability LDI Bond or derivative-based Portfolios (for Pension Plans)
- Foreign Developed Bonds
- Corporate High Yield Bonds
- Emerging Market Bonds

Global Equities

- U.S. Equities (large, mid & small cap)
- Foreign Developed Equities
- Emerging Market Equities

Alternative Asset Classes *(detailed below)*

Alternative Asset Mixes

Since our firm’s inception in 1995, we have recommended non-traditional investments, recognizing their potential to play a crucial role in well-diversified portfolios for appropriate clients. Among those who incorporate alternatives into their portfolios, most allocate between 10 and 40 percent of total assets. This allocation includes marketable alternatives (i.e., hedge funds), real assets, private equity, and private debt—tailored to align with each client’s unique objectives and liquidity constraints.

Our investment process is driven by a team of more than 30 seasoned professionals, with nearly two decades of average industry experience and more than a decade at our firm. Furthermore, more than half of our team members participate in sourcing alternative investments.

We believe alternative asset classes serve two key roles in a portfolio:

1. Generate after fee alpha (excess returns independent of market risk factors).
2. Reduce the portfolio’s overall risk profile by investing in assets with low correlation to traditional asset classes.

To achieve these objectives, our research team leverages a wide array of alternative investments across both public and private markets. Our areas of coverage include, but are not solely limited to:

Marketable Alternatives

- Long/Short Equity
- Market Neutral Equity
- Multi-Strategy

- Relative Value
- Credit
- Discretionary Macro

Private Markets

- Buyout Equity
- Growth Equity
- Venture Capital
- Special Situations
- Private Debt
- Private Real Estate
- Private Infrastructure

Public Markets

- Real Estate Investment Trusts (REITs)
- Infrastructure
- Commodities
- Natural Resource Equity
- Broad Real Assets

5. Coordinate with the Plan's actuary to incorporate asset/liability needs of the Plan, actuarial assumed rate of return and capital market assumptions.

Yes, we will continue to coordinate with the Plan's actuary to incorporate asset/liability needs of the Plan, actuarial assumed rate of return and capital market assumptions.

At Fiducient Advisors, we believe that close collaboration with the Plan's actuary, the BERS Board and the City is essential to driving long-term success for the Plan and its participants. Our approach is centered on aligning the investment strategy with the Plan's liability profile, actuarial assumptions and long-term financial goals.

We work proactively with the Plan's actuary to help ensure that our capital market assumptions and asset allocation recommendations are consistent and supportive of the Plan's actuarial framework. Examples of this coordination include:

- Aligning the BERS investment strategy to support the liability discount rate, helping to ensure that expected return assumptions are both market-informed and appropriate for the Plan's risk tolerance and funding objectives.
- Consulting on the selection and review of actuarial assumptions, including the assumed rate of return, inflation expectations and demographic trends, to promote consistency between actuarial projections and investment strategy.
- Providing annual support for the expected return on asset assumptions, including a multi-year effort to gradually reduce the assumed rate by 0.10% annually to reflect evolving market conditions. More recently, we supported maintaining the current rate, backed by capital market data and asset allocation analysis, to help ensure alignment with the Plan's long-term strategy.
- Tracking monthly benefit payments to be repaid to the City on an annual basis, reinforcing our commitment to operational coordination and financial transparency. This process supports accurate reconciliation and assists the City in its budgeting and financial planning.
- Delivering comprehensive education for Board members, helping fiduciaries understand the relationship between investment decisions, actuarial assumptions and long-term funding outcomes. Topics have included asset/liability modeling, risk management and the impact of capital market trends on funded status.

These collaborative efforts foster informed decision-making and strategic alignment across all stakeholders. We view this coordination not as a one-time event, but as an ongoing partnership, one that is critical to the health, sustainability and success of the Plan.

6. Advise in the development of guidelines and procedures for rebalancing the asset mix.

Yes, we will continue to advise in the development of guidelines and procedures for rebalancing the asset mix.

As part of our partnership, we will continue to work with the City and BERS to develop specific policy guidelines for each manager. These guidelines are based on industry best practices, the manager's specific mandate, client-specific guidelines and our own considerable experience. Manager guidelines include position limits, credit quality, market capitalization and any restrictions. We also establish the style-specific index, peer group and risk benchmarks used to judge the manager's performance.

We use our Portfolio Engineer® rebalancing system to determine whether a portfolio needs to be rebalanced. The Portfolio Engineer® seeks to exploit asset class shifts. The goal is to allow the winning asset classes to "run" enough to capture excess return and yet rebalance back to a target weighting to take advantage of the inevitable shifts. In other words, we know that markets are ultimately mean reverting, but historically there has been an element of momentum that occurs in the short-term prior to this mean reversion. Fiducient Advisors' research has identified what we think are optimal "trigger points" at which to rebalance based on these dynamics. Naturally, these trigger points will vary based on asset mix.

The key to the Portfolio Engineer® is that it focuses on both the risk and return of the aggregate portfolio; rebalancing is recommended only when both dimensions have changed enough from policy targets. The model seeks to achieve an increase in return with no increase in risk versus policy targets. Additionally, and perhaps more importantly, the model may reduce rebalancing frequency and lower transaction costs.

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.

Yes, we will continue to provide the Board with information about new developments in investment management techniques and portfolio management theory and 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.

We are committed to helping to ensure that the BERS Board remains informed about emerging developments in investment management, pension and municipal trends and portfolio theory. We believe that thoughtful innovation, grounded in rigorous analysis and aligned with the Plan's objectives, can enhance long-term outcomes for participants.

A key component of our approach is our *Fiduciary Governance Calendar*, a disciplined and structured process that helps ensure we remain proactive in addressing fiduciary responsibilities and staying current with industry trends. Each quarter is dedicated to a specific area of focus, with the third quarter specifically reserved for reviewing new developments in the municipal pension landscape. Our fourth quarter review explores investment theory, capital markets and portfolio management techniques. Other quarters are used to review best practices in governance, operations and oversight. This cadence helps to ensure that the Board receives timely, relevant insights and has the opportunity to evaluate whether new approaches should be considered for implementation.

Examples of how we've brought innovation and insight to the BERS Board include:

- Conducting a rigorous analysis of fossil fuel exposure in the current portfolio, including a comprehensive review of the costs, benefits and industry trends related to divestment. This analysis helped the Board assess the financial and policy implications of aligning the investment strategy with the City's sustainability goals.
- Implementing innovative fee reduction strategies, such as working with UBS to identify and execute cost-saving opportunities, negotiating lower fees with BNY Mellon and exploring alternative structures like securities lending to enhance net returns.

- Introducing diversifying asset classes, including real assets, to improve portfolio resilience and provide inflation protection, particularly important in an environment where the future path of inflation remains highly uncertain.
- Coordinated and delivered comprehensive educational sessions for the Board covering all aspects of pension plan management, from how pension liabilities develop and are valued, to asset class primers and the role of different investment strategies within a diversified portfolio. These sessions are designed to build a shared understanding of complex topics and empower Board members to make confident, well-informed decisions.

In terms of analyzing opportunities for future consideration, we continue to monitor areas such as:

- Private and illiquid investments, which have gained traction across institutional portfolios. While the Board has historically opted not to include these asset classes, an approach that has benefited performance and liquidity, this remains an area of innovation for us in terms of analytical tools, access structures and risk modeling.
- Asset allocation modeling to assess the impact on actuarially determined contributions, particularly now that the expected return on assets for BERS has remained unchanged. We are exploring how different portfolio configurations may influence volatility and contribution stability, helping the Board understand the trade-offs between risk, return and funding outcomes.

Through this disciplined and collaborative process, we help ensure that the BERS Board is not only informed of new developments but also equipped with the analysis needed to determine whether such techniques should be implemented. Our goal is to support the Board in making informed, forward-looking decisions that enhance the long-term sustainability and success of the Plan.

Additional value-added offerings are described below:

Newsletters and FLASH Reports - Our newsletters provide timely information on the challenging concerns you face. We also routinely publish research papers and videos on a variety of investment-related topics. These research papers, along with our monthly market commentary, are available on our website at FiducientAdvisors.com. We also provide FLASH Memos between quarterly meetings as timely circumstances dictate (e.g., portfolio manager departure, regulatory issue, etc.).

Fiduciary Institute - We help fiduciaries and staff meet governance responsibilities and requirements. We first manage this through an initial education session with fiduciaries and staff that reviews fiduciary responsibilities, the role of a committee member, the role of staff, a committee charter and a fiduciary checklist. We then review and, if necessary, help establish steps to help ensure that proper processes and documentation are in place. For example, this includes Committee Charters, Investment Policy Statements, meeting minutes and quarterly performance reports. We also work with staff to review and maintain agreements with third parties such as recordkeepers and investment managers and assist, if necessary, with providing information and documentation for audits. Ongoing, we will work with you to develop a fiduciary/governance training program to assist staff on other related issues.

Knowledgeable Research and Experienced Insights - We consider ourselves prudently progressive and understand the purpose of our research is quite simple: to help clients assess investment strategy and to provide a reasonable probability of achieving their goals. We evaluate the qualitative component of an investment alongside our quantitative work and appreciate that performance includes return AND risk. Fiducient Advisors offers more than 100 capital markets insights, macroeconomic commentaries, research papers, videos and other educational tools to help keep you "in the know" which are available on our Insights page on our website.

Client Calls, Videos and Conferences - We regularly distribute videos and conduct client conference calls to discuss current market trends, issues or concerns. Our annual Investor Conference focuses on the economy, markets and the impact on investor behavior. The conference provides clients with an opportunity to interact with peers as well as some of the nation's leading financial experts and Fiducient Advisors professionals. The interactive sessions and roundtables allow clients to explore current trends and possible future developments.

Beyond these more formal support, training and educational events, we are always willing to customize presentations for our clients as specific needs arise. Our goal is to instill confidence in clients by delivering a consistent and exceptional level of service, and we are always willing and able to help in any way we can.

8. Assist, in collaboration with the City of Burlington, the Burlington Retirement Board, and the System's actuarial consultant to develop, recommend, and help implement strategies to improve the Retirement System's funded ratio.

Yes, we will continue to assist, in collaboration with the City of Burlington, the Burlington Retirement Board, and the System's actuarial consultant to develop, recommend and help implement strategies to improve the Retirement System's funded ratio.

We have demonstrated a strong commitment to collaboration with the City of Burlington, the BERS Board and the Plan's actuarial consultant to strengthen the Retirement System's financial position and improve its funded ratio.

We have been successful at delivering investment returns that exceed the actuarial assumed rate of return, which directly contributes to narrowing the funding gap. Through disciplined portfolio construction, thoughtful asset allocation and ongoing risk management, we have helped the Plan achieve performance that supports long-term sustainability. In addition, we have successfully implemented fee reduction initiatives. These efforts have enhanced net returns and reduced the drag on the Plan's funding progress.

We also leverage our *Fiduciary Governance Calendar* to help ensure that improving the funded ratio remains a consistent focus. This structured process includes quarterly reviews of best practices and industry trends, with specific attention to funding strategies and actuarial alignment.

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.

Yes, we will continue to conduct manager and fund searches, assist in establishing appropriate qualitative and quantitative selection criteria for reviewing potential candidates and assist in screening prospective managers and funds and recommending finalists, which meet stated requirements.

In 2022, Fiducient conducted a search for an opportunistic fixed income manager and guided BERS through the screening and interview process and eventual retention of the BlackRock Strategic Income Opportunities Fund. More recently, we guided the Board in the selection of a diversified real asset manager. By way of background, all research is performed in-house. We have an experienced, deep and talented research team with more than 30 credential professionals actively engaged in public markets research and alternative investments.

A number of core principles are embedded in our consideration of an investment manager. These include:

- Controlling cost (explicit and implicit) is essential
- Alignment of incentives is critical
- Quantitative and qualitative analysis are stronger together and limited apart
- Competitive advantage is rare
- Poor operational controls often override a good investment thesis

Our research process is based on these foundational ideas and seeks to answer the question: does this strategy have a competitive advantage and why is it sustainable? Our manager research and selection process is a robust, multi-faceted process broken down into a multi-stage approach including sourcing, assessing macros themes, data collection & initial analysis, competitive advantages deep dive, internal Committee review and approval, and ongoing monitoring and review.

2. Analyze the Plan's needs for particular managers within each asset class.

Yes, we will continue to analyze the Plan's needs for particular managers within each asset class, as evidenced by the managers we have added to the investment portfolio during our partnership.

3. Provide ongoing monitoring, due diligence and recommendations of managers and funds.

Yes, we will continue to be proactive and deliver 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.

Yes, we will continue to inform BERS on the selection of appropriate benchmarks for each asset class, manager and total fund composition. We will continue to employ a variety of benchmarks and manager/peer universes in evaluating performance to help BERS evaluate specific aspects of the portfolio. At the plan level, we compare BERS returns to a customized, blended portfolio benchmark that matches the Plan's asset allocation.

In addition to the plan level, we also use benchmarks and universes to evaluate the performance of the underlying managers. Managers are measured against the benchmark which is appropriate for their asset class

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.

Yes, we will continue to provide a composite index for the Plan to evaluate total fund performance that aligns with the portfolio's overall asset allocation. We will analyze, report and deliver commentary on actual performance relative to the composite index on a monthly and quarterly 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.

Yes, we will continue to provide a clear and concise evaluation of your portfolio's performance on a monthly and quarterly basis. We measure and analyze investment performance in a format which allows you to easily determine:

- Beginning and ending value of the portfolio for multiple time periods,
- Any cash flow activity and gains/losses for the portfolio,
- Whether or not the fund/manager achieved its expected return and investment objective,
- Whether the manager is abiding by the investment program's Investment Policy Statement,
- What contributed to the total return of the portfolio,
- A variety of manager specific and portfolio level risk/return statistics and
- The fund's performance relative to the appropriate market and peer group

Our monthly and quarterly reports provide useful information in easy-to-read executive summaries, charts and graphs. This allows BERS to readily assess the information and interpret the results. We will also continue to issue electronic FLASH Memos between quarters as circumstances dictate (e.g., portfolio manager departure, regulatory developments, etc.).

4. Provide performance attribution for each manager and fund and analyze individual and aggregate risk positions of the managers/funds on a periodic basis.

Yes, we will continue to deliver and comment on performance attribution for each investment strategy in the portfolio on a regular 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.

Yes, we will continue to provide counsel on manager evaluation and performance relative to investment guidelines and established benchmarks. As a reminder of Fiducient's manager research process, we apply a rigorous ongoing quantitative and qualitative evaluation of the funds in the BERS portfolio. These qualitative and quantitative factors include but are not limited to the following:

Qualitative Factors	Quantitative Factors
Organizational change	Performance versus benchmark(s)
Management change	Peer Rankings (performance versus peer group(s))
Illegal or unethical behavior	Volatility
Philosophy/process change	Risk adjusted performance
Style/strategy drift	Consistency of Returns
Significant increase in fees	Expense ratio relative to peers
Disadvantageous economic environment	

Each quarter, we provide a summary evaluation to BERS of how each fund has performed relative to their appropriate index, relative peer group and on a risk-adjusted basis. In addition, manager investment costs are tracked versus a comparable universe of similarly styled managers.

Our internal research team continuously communicates with our client's investment managers to understand the sources of performance, adherence to investment philosophy, any changes in the team or approach and any other items that may impact positioning and/or performance. Our consultants seek to bring you the right qualitative information to help BERS make effective decisions on retaining or terminating underperforming managers.

When communicating overall portfolio or specific manager performance, our approach is to discuss "what happened, why it is important and what does it mean," not just recite data and numbers. Fiducient has an investment watch list process that we apply across all our clients. For example, each strategy within the BERS portfolio will be assigned one of the following statuses:

1. **Maintain** - The fund continues to meet Fiducient Advisors' established quantitative and qualitative performance standards and therefore continues to have merit to be held by clients.
2. **Discuss** - The fund exhibits certain characteristics which Fiducient Advisors deems material and therefore worthy of discussion but are less likely to negatively impact our long-term outlook for the investment.
3. **Watch** - The fund exhibits certain characteristics which have caused concern regarding intermediate and/or long-term outcomes. Over an appropriate timeframe, Fiducient Advisors will make a final determination for further action.
4. **Terminate** - The fund no longer meets Fiducient Advisors' established standards for recommendation as a portfolio holding or menu option.

Changes in status are communicated to clients, including BERS, in a FLASH Memo. The memo consists of the facts surrounding the situation, our opinion as a result and the recommended action, if any, as a next step. These proactive memos serve as a great fiduciary trail to investment decisions and offer clear insight when needed most.

A fund may be removed from the watch list after determining the issues are not material. If a manager was added to the Watch List purely for performance, the manager will be removed from the watch list if performance improves to Investment Policy Statement guidelines. If a manager was added to the Watch List due to pending personnel turnover, the manager will be removed once we are comfortable with the succession plan and quality of the new personnel.

Our proprietary research demonstrates that even successful manager selection has cyclicality, meaning most investment managers (both "good" and "bad") are likely to suffer poor-performing stretches. In the latest edition of our research paper, *The Next Chapter in the Active versus Passive Debate*, we found that 92% of ten-year top quartile managers experience at least one three-year period in the bottom half of the peer group and 58% spend at least one five-year period in the bottom half.* As such, if manager termination decisions are based solely on a single three- or even five-year performance result, virtually all managers (both "good" and "bad") will end up eventually getting fired. Therefore, an effective manager termination process must go beyond a cursory review of performance with arbitrary hard and fast termination rules.

Terminating an investment strategy centers around two key items: (1) what are the strategy's competitive advantages and (2) are they sustainable going forward. Competitive advantages can manifest as a part of the organization, investment process, systems, data, people or a combination of these factors or others. When considering termination, the research team seeks to understand whether the cause for concern is transitory and therefore has little effect on long-term outcomes or is it material and detrimental on a go-forward basis. The key in that statement is on a "go-forward" basis.

Far too often we find performance as a catalyst for both recommendation and termination. The focus on competitive advantages gives directive and freedom to the research team to offer judgement based solely on what we believe will most benefit the future outcomes of the client rather than arbitrary rules to force action. Ultimately, should an investment be recommended for termination, the thesis for doing so will be presented to the Research Forum for discussion and debate. Should it be approved, the recommendation will be communicated promptly to BERS and detailed in a FLASH Memo and the Client Reporting Status.

**Most recent data for top quartile manager experience is as of December 31, 2023. The universe is ten-year top quartile mutual funds in 17 different categories during the ten-year period ending in 2023. Source: Morningstar.*

Risk Management

Risk management is applied directly to the BERS portfolio through the use of our Frontier Engineer® asset allocation framework and its focus on the non-normality of investment returns. By accounting for non-normal returns, skewness, and kurtosis in our investment forecasts, we feel we are able to apply an extra layer of risk management as compared to our competitors. Another one of our proprietary risk management tools is our Portfolio Engineer® rebalancing overlay. The Portfolio Engineer® seeks to exploit asset class shifts. The goal is to allow the winning asset class to "run" enough to capture excess return and rebalance back to a target weighting to take advantage of the inevitable shifts. Fiducient Advisors' research has identified optimal "trigger points" at which your consulting team will look to implement a rebalance. These triggers vary depending on the asset mix.

The key to the Portfolio Engineer's® results is that it focuses on both the risk and return of the aggregate portfolio. Rebalancing is triggered only when both dimensions have changed enough to be statistically significant. The intended result is an increase in return with no significant increase in risk. And equally important, a reduction in rebalancing frequency and hence lowered transaction costs.

We also employ several risk measures for evaluating portfolios in our standard reports:

- The number of negative quarters
- Number of positive quarters
- Batting average (percentage of quarters in which manager outperformed the index)
- Worst quarter
- Best quarter
- Range

- Worst four quarters
- Standard deviation of returns
- Beta relative to the index
- Annualized Alpha (excess risk-adjusted return)
- R-squared- dispersion relative to the index (a measure of validity)
- Sharpe Ratio (return adjusted for variability)
- Treynor Ratio (return adjusted for Beta)
- Tracking error
- Information ratio

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).

Yes, we will continue to assist the BERS Board with negotiating appropriate management fees, monitoring and evaluating transaction costs and efficiency, and ongoing evaluation and recommendation of appropriate earnings enhancement strategies (e.g., cash management and revenue recapture), as evidenced by our work with UBS Trumbull Properties and BNY Mellon funds.

It is imperative to practice good stewardship to aggressively mitigate expenses at all levels (i.e., custody costs, investment manager expenses, etc.). Fiducient is aggressive in negotiating and monitoring fees with investment managers. With client assets of more than $345 billion as of December 31, 2024, we have access to both traditional and alternative managers. Quality managers often prefer working with firms like Fiducient Advisors because our size and stability provide access to large and attractive institutional investors. This often gives us the ability to negotiate attractive fees and lower minimums on behalf of clients.

Fiducient's consulting process helps to ensure that fees are always considered, and that our clients are paying reasonable and competitive fees in all facets of their investment program. As part of our investment reporting to BERS, we analyze and compare all investment options and ancillary pension costs to industry standards. We often leverage our strong custodial and investment manager relationships and the significant size of the assets under our advisement in order to gain access to the lowest cost format of investment available in the marketplace. Furthermore, our research database allows us detailed and very granular access to investment fees available across mandate types so that we can ascertain the competitiveness of managers under consideration.

Stewards of public fund assets want to be sure that the fees they pay for investment managers and other service providers are reasonable. As part of our *Fiduciary Governance Calendar*, we document a formal review of the fees associated with BERS portfolio. Our process serves to document full disclosure of fees, which can oftentimes bring to light areas for potential fee savings and for negotiations with investment managers, as we accomplished with the UBS Trumbull Property Fund and more recently negotiated management fee savings for the BNY Mellon Domestic and International Equity Funds.

Additionally, the firm does not participate in commission recapture programs. Fees paid to Fiducient Advisors come principally from our investment consulting services. Importantly, we do not receive any compensation from investment managers as part of our review and/or recommendation.

We do not receive 12b-1 fees, finder's fees or commission recapture. However, if applicable, the client is free to use any such credits captured by the recordkeeper to offset qualified plan-related expenses, which would include recordkeeping or consulting fees among others. We recommend that clients use the lowest cost share classes, which reduces the opportunity to recapture significant amounts of these credits.

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.

Yes, we will continue to meet with BERS on a quarterly and monthly basis to review investment performance, assess the investment program and make recommendations when necessary. We will also continue to provide board education and fiduciary training through the cadence of our *Fiduciary Governance Calendar.* We have been meeting with the City and BERS on a monthly and quarterly basis and we will continue that cadence going forward.

2. Meet with the Burlington Employees' Retirement System Board as necessary to assure timely completion of tasks set forth above.

Yes. In addition to monthly and quarterly meetings, we are prepared to meet with BERS as necessary to provide counsel and assure timely completion of tasks.

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.

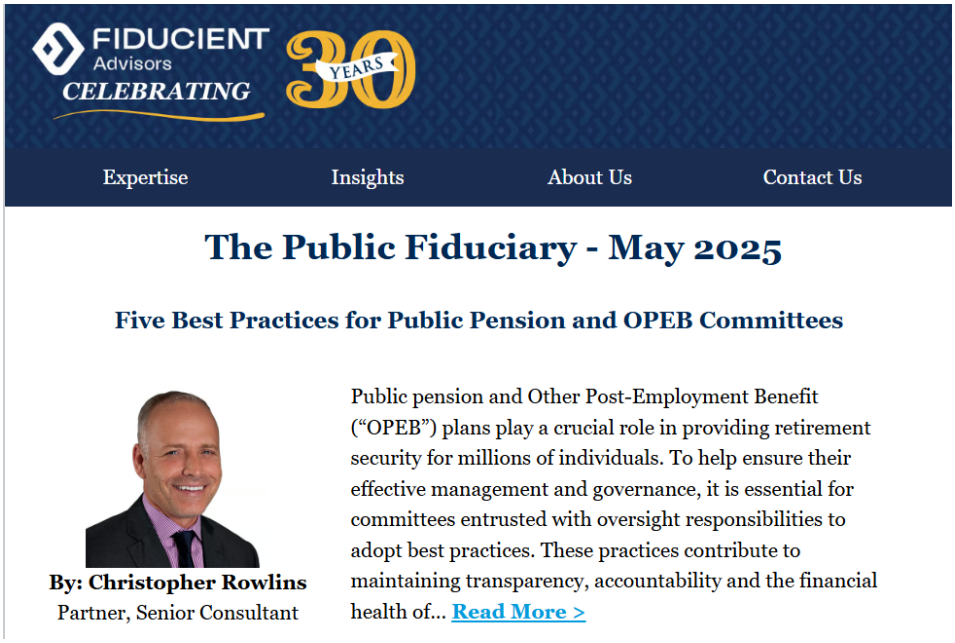
Yes, we will continue to assist staff and BERS Board members with fiduciary education and adoption of pension-related best practices, including new developments, trends and current issues important to investment fiduciaries.

During our engagement with the City and BERS, we have been pro-active in delivering fiduciary education, including the coordination and participation in the three-part public sector actuarial science 101 sessions. As part of implementing best practices, we also assisted BERS with engaging and onboarding a custodian, US Bank, to safekeep the pension assets and provide a single "book-of-record," including assets held outside US Bank (i.e., investments at BNY Mellon and UBS Trumbull Properties). Prior to our engagement, assets were held at various custodians without one centralized reporting "book-of-record." Additionally, we implemented regular reporting to track the annual accumulation of funds due back to the City for repayment of monthly benefits to improve transparency, oversight and better inform overall investment strategy.

Our *Fiduciary Governance Calendar* is designed to systematically keep the City and BERS informed on a variety of important topics in a proactive manner. This process helps ensure the investment and fiduciary process does not fall victim to complacency, creating a more robust Fiduciary Trail® that can protect plan fiduciaries and lead to better retirement outcomes. This approach creates an ongoing review process that covers all areas of fiduciary importance on a recurring and timely basis, including a review of the municipal pension landscape, underwriting the investment portfolio using Fiducient's most recent capital market assumptions and providing optics on the portfolio's liquidity and fee structure.

We consider ourselves prudently progressive and understand the purpose of our research is quite simple: to help clients like BERS assess investment strategy and to make informed decisions to achieve their investment and financial objectives. We evaluate the qualitative component of an investment alongside our quantitative work and appreciate that performance includes return AND risk.

We also routinely publish research papers and videos on a variety of investment-related topics. Fiducient Advisors offers more than 100 capital markets insights, macroeconomic commentaries, research papers, videos and other educational tools to help keep you "in the know."



Our electronic newsletters also provide timely information on issues decision-makers may face. Newsletters by business lines are distributed three times a year and are always available on our website. Please also see our blog for additional resources.

Below are just a few of the research pieces we recently published:

- The Public Fiduciary Newsletter
- *Webcast:* 2025 Mid-Year Outlook
- *Quarterly Market Recap:* 2025 Second Quarter Considerations
- *Research:* 2025 Outlook – Bridging the Divide
- *Blog:* 2025 Financial Planning Guide
- *Monthly Market Recap:* August 2025

Please see our Insights page on our website for additional resources.

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.

We will continue to provide valuable insight and counsel to BERS outside of our monthly and quarterly reporting. For example, in 2021 we provided counsel to BERS in responding to the City Council's resolution relating to divestment of City funds and requested the BERS to provide accounting of the fossil fuel investments in the BERS pension portfolio. Fiducient, along with Chairman Hooper, delivered our findings before the City Council. Subsequently, we assisted BERS in responding to a resolution from the City of Burlington to divest from weapons manufacturers and provided detailed analysis on the BERS current account of investments with weapons manufacturers. We have included those studies in our response to this RFQ as **Exhibit 1** – City of Burlington Divestment Report and **Exhibit 2** – BERS 2021 Meeting & Weapons Manufacturers Analysis.

We have decades of experience working with Mission-Aligned Investing (MAI) in its many forms. These include Socially Responsible Investing (SRI), Environmental, Social and Governance (ESG), impact investing, sustainability-based investing and Diversity, Equity and Inclusion (DEI) criteria. Below are some of the missions we have helped navigate our clients through:

- Religious Values
- Shareholder Voting
- Animal Rights
- Citizenship
- Employee Relations
- Fossil Fuel Divestment
- Environment
- Diversity, Equity, and Inclusion
- Gender Lens
- Racial Justice
- Human Rights
- Product and Weapons

Other special requests we have and will continue to assist City staff with are in responding to information requests under the Freedom of Information Act (FOIA). This support includes gathering relevant investment-related data, helping to ensure accuracy and clarity in responses, and providing context where needed to help stakeholders understand the information being disclosed. Our familiarity with the Plan's structure and reporting history allows us to respond efficiently and effectively, helping the City meet its transparency obligations while maintaining consistency with fiduciary best practices.

VII Submission Requirements

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.

A cover page is included as requested.

2. Evidence that the Consultant satisfies (or is capable of satisfying) necessary qualifications set forth in Section V.2 (Qualifications), above.

We are confident we can continue to provide all of the services outlined in **Section IV. Scope of Work.**

Additionally, Fiducient Advisors has been partnering with pension Plan Sponsors, such as the City, to deliver sound fiduciary investment advice that considers a plan's liability profile and its impact on an organization for three decades. Our thoughtful and tailored defined benefit solutions, proprietary tools and investment research are structured to help Plan Sponsors achieve their objectives. We provide the resources necessary to help you improve performance and control costs – all while acting as a prudent fiduciary.

As a trusted advisor, we stand ready to guide Plan Sponsors through the complexities within each phase of the pension lifecycle including:

- **Governance.** Our *Fiduciary Governance Calendar* provides a disciplined roadmap, specific to your type of plan, to assist in addressing and documenting critical fiduciary tasks while keeping you up to date with industry trends and regulatory considerations.
- **Proprietary Asset Allocation and Asset Liability Modeling.** We help you determine an asset allocation strategy via your organization's financial objectives, contribution strategy and liability profile within an extensive risk framework that considers the impact of the pension on your overall organization. We then suggest refinements to your asset allocation strategy as warranted.
- **Investment Policy Statement Creation and Review.** We create the framework for appropriate oversight and due diligence to thoughtfully select investments and to monitor performance.
- **Fee and Expense Analysis.** We are an advocate in helping benchmark fees and negotiating expenses to help ensure they are reasonable and competitive.

- **Investment Selection and Monitoring.** We recommend appropriate investment options that help deliver on your objectives while meeting your duty as a fiduciary.
- **Investment Access.** We can help clients obtain access to private equity, hedge funds and other limited access investments.
- **Board Education**. Part of our role as co-fiduciary is to help ensure you are well equipped to meet your responsibilities as a plan fiduciary. We provide support to Board members to develop a deeper understanding of all aspects of pension plan investment management including asset class primers, liability structure and new member orientation.
- **Outsourced Services**. Through our optional OCIO Services we can accept a more active role, serving as your Plan's discretionary investment manager, assuming responsibility for selecting, monitoring and, when necessary, replacing investment choices.

Serving clients throughout the country, our main goal is to provide recommendations that result in optimal strategies and solutions for your retirement plan. By providing consulting services based around your Plan's liabilities built on practical research and actionable insights, we partner with you to help you achieve your investment objectives for your organization's pension plan. We believe the success of this commitment can be measured in part by the longstanding relationships we have built with clients.

3. 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.

The City and BERS will continue to be serviced by an experienced team, supported by the full resources of the firm and our pragmatic intellectual capital that we believe adds significant value. We have many years of investment experience, so we not only understand the theory, but also how investment management really works. We believe our expertise is second to none and our size is ideal. We have large-firm capabilities yet mid-size firm flexibility and access. Our approach is prospective rather than retrospective, with a primary focus on advancing ideas that add to your bottom line.

The City and BERS will continue to be served by a team led by:

- Kathryn Pizzi, CFA, ASA, MAAA, *Partner, Senior Consultant*
- Christopher Rowlins, *Partner, Senior Consultant*

The City and BERS is also supported by a dedicated Consulting Analyst, Client Service Associate and Performance Analyst:

- Evan Paretti, CFA, *Senior Consulting Analyst – Allocation*
- Ashley Lemieux, *Client Service Associate*
- Michael Sloan, *Senior Performance & Systems Analyst, Team Lead*

Service Team and Oversight Structure



There may be overlap in responsibilities of some research professionals. For illustrative purposes only

Qualifications

Kathryn Pizzi, CFA, ASA, MAAA

Partner, Senior Consultant



Kate services institutional clients by providing advice and counsel on all areas of fund oversight including investment policy development, asset allocation, manager research, portfolio structure, menu design, rebalancing and performance monitoring. With more than 26 years in the industry, Kate has significant experience developing and overseeing liability-driven investment strategies, strategic asset allocation and plan menu design considerations. Kate leads Fiducient's Defined Benefit Business Council, helping shape the firm's thought leadership and consulting approach for both corporate and public sector pension clients. She also serves on the firm's Investment Committee, contributing to capital market assumptions, asset class research and portfolio construction guidance. She joined Fiduciary Investment Advisors, LLC in 2018, which combined with Fiducient Advisors in 2020. Prior to joining the firm, she held senior investment roles as Managing Director in Hooker & Holcombe's Investment Advisory Group and at Prime Advisors, Inc., where she served as a Senior Investment Strategist and fixed income portfolio manager, advising institutional clients on liability-aware portfolio strategies. Kate holds a B.A. from Boston University and is a CFA® Charterholder. She is also an Associate of the Society of Actuaries. Her dual background in actuarial science and investment management offers clients a unique perspective on integrating liabilities into investment decision-making. She is an active member of the CFA Society Hartford and currently serves on the Board of Directors for the Hospital for Special Care in New Britain, Connecticut. Kate also volunteers with Junior Achievement, supporting financial literacy education in local communities. Outside of work, she enjoys skiing, kayaking, biking, and playing the piano and treasures evening conversations with her two daughters.

Christopher Rowlins



Partner and Senior Consultant

As a Partner and Senior Consultant, Chris services institutional clients by providing advice and counsel on all areas of fund oversight, including policy, asset allocation, manager research, portfolio structure, portfolio rebalancing, performance monitoring and overall investment policy. He focuses on corporate, nonprofit, and governmental retirement plans. Chris is also a member of the firm's Public Funds Defined Benefit Business Council. Chris joined Fiduciary Investment Advisors, LLC in 2010, which combined with Fiducient Advisors in 2020. Prior to joining the firm, he was President and Senior Investment Strategist for USI Advisors, Inc., a Goldman Sachs Capital Partners Company. Chris also served as an Investment Analyst with the City of Hartford, Connecticut Treasury Office. He received a BA from Boston University. Outside of work, Chris is an Investment & Finance Committee Member for The Village for Family and Children, a nonprofit providing support services for children and families in the Greater Hartford region and a member of the Government Finance Officers Association and a Board Member for the Connecticut Public Pension Forum.

Evan Paretti, CFA



Senior Consulting Analyst – Allocation

As a Senior Consulting Analyst, Evan is responsible for the analysis of defined benefit, endowment, foundation and other nonprofit client investment portfolios. Prior to joining Fiducient Advisors in 2022, he was employed by Greenwich Aquaria. Evan earned a Bachelor of Business Administration from Millsaps College, majoring in Business Administration and Philosophy and is a Chartered Financial Analyst® (CFA) Charterholder. In his free time, Evan enjoys cooking, exploring new places with friends and taking care of his plants and aquarium.

Ashley Lemieux



Client Service Associate

Ashley supports the firm’s institutional investment consultants in all areas of account administration and client service. Prior to joining the firm in 2024, she was a senior account manager at HUB international. She attended Holyoke Community College. In her free time, she enjoys cooking, baking and crafting.

Michael Sloan



Senior Performance & Systems Analyst, Team Lead

Michael supports the firm’s consulting efforts by authoring fund performance reviews, creating and assembling client reports and managing relationships with custodians and portfolio managers. Prior to joining the firm in 2016, Michael was a Pricing Analyst at The Northern Trust Corporation. Michael received a BS in Finance from Wake Forest University. He volunteers with Habitat for Humanity and various food pantries and loves playing music from the 70s and 90s on his guitar. He is an avid fan of the Chicago Bulls, Bears and Wake Forest University Sports.

Responsibilities

Below details the responsibilities of each service team member:

Consultants: Kate Pizzi and Chris Rowlins are responsible for providing advice, recommendations and meaningful analysis to clients. This includes working with clients in areas of overall governance, investment policy, benchmarking, manager selection, vendor searches and performance monitoring.

Responsibilities include:

- Provide ongoing dedication to service delivery and relationships
- Contribute meaningful investment analysis and recommendations
- Interact with vendors to facilitate all aspects of portfolio investment administration
- Respond to client requests in a timely and efficient manner

- Assist clients with governance oversight and their fiduciary and stewardship responsibilities
- Develop and monitor Investment Policy Statements
- Provide timely and clear direction to internal support teams in serving client needs and requests
- Collaborate and share ideas with colleagues and clients in Board meetings

Consulting Analyst: Evan Paretti is responsible for the quantitative and qualitative analysis of your investment portfolio including assistance with the investment policy, portfolio design and manager selection process.

Client Service Associate: Ashley Lemieux supports your investment consultants, Kate and Chris, in all areas of account administration and client service.

Performance Analyst: Michael Sloan supports the portfolio's consulting efforts by authoring fund performance reviews, reviewing the integrity of reporting data, creating and assembling client reports and managing relationships with custodians and portfolio managers.

Additional Support

Our various **Research Teams** will provide additional depth:

Our ***Global Public Markets Research Team*** performs investment and operational due diligence across all traditional asset classes. This team covers traditional global fixed income and equity investment manager categories.

Our ***Marketable Alternatives Research Team*** performs thorough investment and operational due diligence across the following hedge fund manager categories: Equity Hedge, Event Driven, Macro, Relative Value, Multi-Strategy and Multi-Manager Fund of Hedge Funds.

Our ***Global Private Markets Research Team*** covers managers in all private equity strategies, including buyout and venture capital.

Our ***Capital Markets Research Team*** is responsible for developing top-down capital market assumptions (return, risk, and correlation forecasts), asset allocation modeling, risk management and mitigation, and developing broad portfolio construction guidelines. By design, this team includes individuals who serve on a variety of other asset class-specific research teams. The team is also responsible for vetting the overall merits of including any traditional asset class or any specific alternative asset class or investment strategy. Kate Pizzi, the City's Senior Consultant, is a member of this team.

Our ***Mission-Aligned Investing Council*** serves as our internal subject matter experts on ESG and SRI related topics.

Our research team is summarized below.



Information is approximate as of June 30, 2025. There may be overlap in responsibilities of some research professionals.

Additionally, our **Defined Benefit Business Council ("DBBC")** is dedicated to serving the unique needs of clients like you. The council is comprised of four Senior Consultants, one Consultant and one Consulting Analyst who meet bi-weekly to discuss matters that may impact our defined benefit clients. We recognize that a thorough understanding of the plan's pension liabilities is essential to structure an investment strategy that can meet the long-term goals of the organization. Understanding the asset side, while critical, is only one half of the pension equation. Our appreciation of both plan assets and liabilities is evidenced by including a credentialed actuary as part of our Defined Benefit Business Council.

Both of the City's Senior Consultants, Kate Pizzi and Chris Rowlins, are members of our DBBC.

Please see **Exhibit 3** – Fiducient Advisor References for a listing of similar projects.

Please note client reference information is deemed confidential and proprietary. Please refrain from sharing it or making it publicly available to third parties.

4. 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 subconsultants, please list any anticipated costs for those services.

We do not charge hourly rates. We anticipate that most requests will already be included in our retainer services listed below. We deliberately offer clients an "all inclusive" approach to service - and pride ourselves on being a resource for clients. We aim to provide quantifiable value for the cost. That said, in the situation where additional

services are requested that fall out of scope, we engage directly and openly with our clients to help ensure their needs are met - and expectations are exceeded.

We provide the following defined benefit investment advisory services.

Fiduciary Governance Calendar	• Ongoing review of investment and non-investment topics salient to plan fiduciaries • Including Fee Review, Practice and Policy Review, Capital Market Assumptions and Asset Allocation Modeling and a Review of the Public Pension Landscape • Fiduciary Trail® documentation and *Fiduciary Lockbox* secure online portal
Establish Objectives and Policies	• Review purpose, circumstance and needs • Analyze cash flows, liquidity requirements and future growth objective • Develop and review investment policy
Asset Allocation	• Explore and define risk tolerance • Recommend optimal asset allocation strategy • Monitor and recommend adjustments • Ongoing Frontier Engineer® optimization as capital market expectations and/or investment objectives evolve (at least annually)
Manager Search and Selection	• Evaluate existing and alternative managers/funds • Analyze investment style, risk exposure and performance relative to peers • Screen alternative manager/fund candidates, identify finalists which meet screening criteria and interview candidates with client • Expedite transfer of management authority • Evaluate service/fees and assist with manager contract and fee negotiations
The Portfolio Engineer® (Rebalancing Overlay)	• Comprehensive monitoring of asset class allocations • Design strategic rebalancing “trigger points” • Oversee cash flows and allocation bands to maximize return and mitigate volatility
Custodial/Vendor Due Diligence and Searches	• Negotiate all contracts and fee arrangements on your behalf • Expedite vendor conversion • Custodial/vendor searches as needed
Ongoing Performance Evaluation and Support	• Monthly or ad hoc flash reports • Quarterly executive summary reports including funded status tracking • Quarterly performance analysis and comparison of performance relative to style peers, manager database and pertinent indices • Quarterly analysis of manager portfolio holdings to determine consistency of characteristics and adherence to style of management • Quarterly meetings or calls with your Board • Conduct Fiduciary Institute and provide meaningful updates • *Fiduciary Lockbox* Service
Annual Retainer Cost	• $68,500 + 3% annual increase beginning in year two

5. 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.

We do not intend to use any subcontractors, should we be fortunate to continue working with you.

6. 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".

We anticipate that most requests will already be included in our retainer services listed previously. We deliberately offer the City and BERS an "all inclusive" approach to service - and pride ourselves on being a trusted resource. We aim to provide quantifiable value for the cost. That said, in the situation where additional services are requested that fall out of scope, we will engage directly and openly with the City and BERS to help ensure their needs are met - and expectations are exceeded.

7. Signed Livable Wage, Outsourcing and Union Deterrence Certifications with the Proposals, Exhibits D-F.

Exhibits D-F are included with our proposal.

8. If the consultant objects to provisions of the City's standard contract (Exhibit C and C-1), identify those objections in the response.

While we do not have any objections to the City's standard contract, we do request **Section 40. Agreement** be updated to reflect the below language in Section 11 of our standard contract, **Exhibit 4**.

11. Assignment
This Agreement may not be assigned (within the meaning of the Advisers Act) by any Party without the prior consent of the other Party(ies). Client, on behalf of the Plan, acknowledges and agrees that transactions that do not result in a change of actual control or management will not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act. Client, on behalf of the Plan, further acknowledges and agrees that if there is a pending assignment of this Agreement (within the meaning of Advisers Act), Client will be provided with written notice of such event. If Client does not object to such assignment in writing within 60 days, the Client will be deemed to have consented to the assignment, and Services will continue to be provided for the benefit of the Plan under the terms and conditions of this Agreement.

Disclosures

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.

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

On December 31, 2020, Fiduciary Investment Advisors LLC merged with Fiducient Advisors LLC (formerly known as DiMeo Schneider & Associates, L.L.C.). Information prior to 2020 is representative of Fiducient Advisors, which started conducting business in 1995.

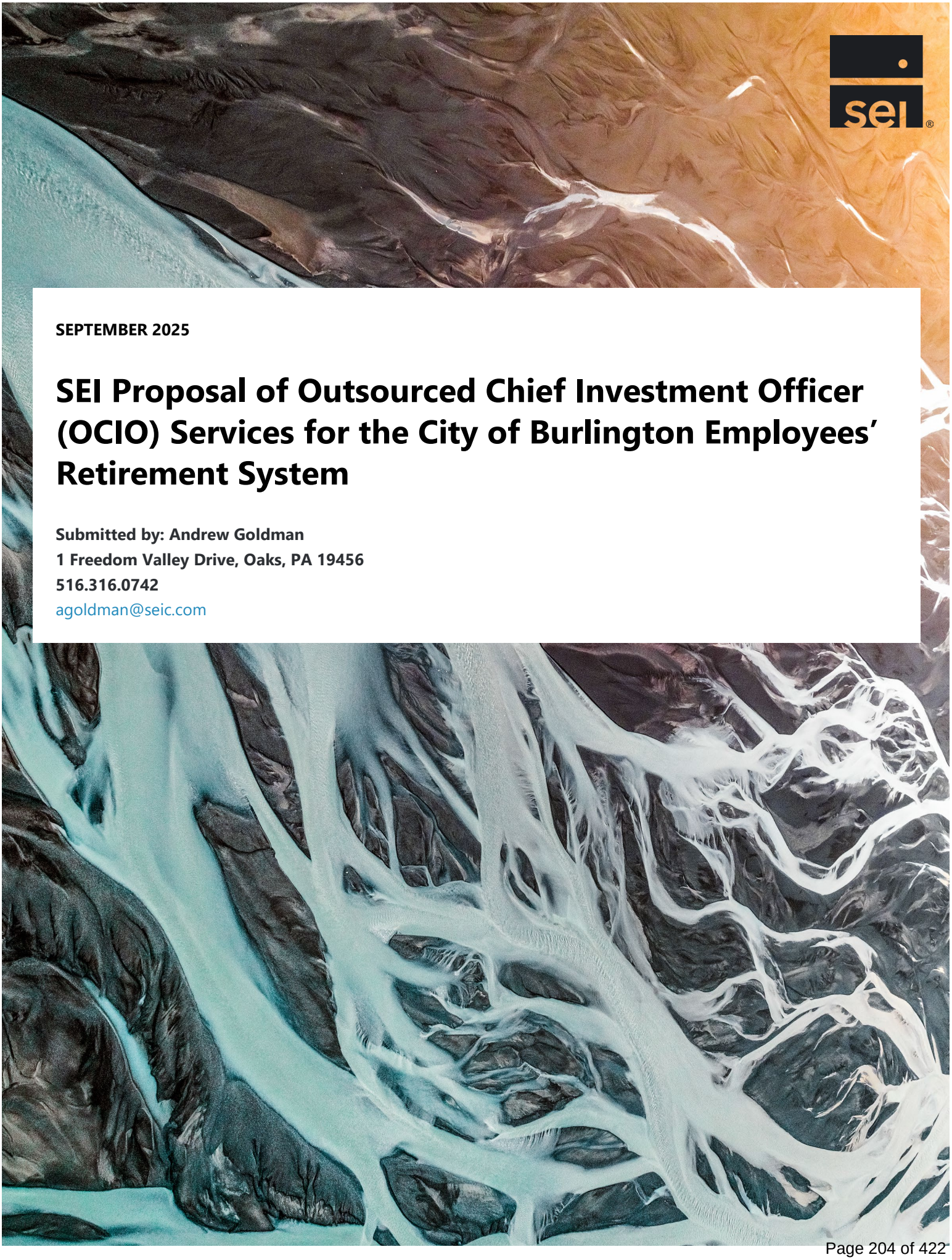
Material Risks Disclosures

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

***Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks*



SEPTEMBER 2025

SEI Proposal of Outsourced Chief Investment Officer (OCIO) Services for the City of Burlington Employees' Retirement System

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A. Sample reporting package

SEI Investments Management Corporation, itself and/or including its affiliated entities (collectively, "SEI"), are providing you, solely for the purpose of your review of the response to this RFP, certain confidential information which includes, but is not limited to, any and all information that relates to the business and products of SEI with respect to which SEI has taken reasonable steps to prevent the unrestricted disclosure ("Confidential Information"). SEI's provision of information to you will not transfer, grant or confer to or upon you, any rights, licenses or rights in or to such Confidential Information SEI provides to you. As consideration for the disclosure of such Confidential Information, you agree that you may not, without first obtaining SEI's written consent, disclose or make available to any person, business, or entity, reproduce or transmit, use (directly or indirectly), sell, distribute or communicate for your own benefit or the benefit of others, any Confidential Information provided herein except to employees of your firm who are directly involved in this evaluation on a need-to-know basis. Further, you agree to receive and hold all Confidential Information in strict confidence and to exercise at least the same standard of care and security to protect the confidentiality of the Confidential Information as you use to it protect your its own confidential information, but in no event less than a reasonable standard of care. This information is given solely for the purpose of enabling your firm to evaluate SEI's services and solutions. While every effort is made to ensure that the information provided is accurate as of the date it is provided, such information is subject to change from time to time without notice and you shall not be entitled to any recovery in the event that such information is subsequently determined to be inaccurate or otherwise out of date. SEI assumes no contractual obligation nor is any intended by providing this information. Any such obligations shall be binding only upon execution of a final, definitive agreement among the parties. If the terms set forth herein are not acceptable, please return SEI's Confidential Information prior to reviewing it. All data within this document is as of June 30, 2025, unless otherwise noted.

Executive summary

Boards are routinely challenged to find more consistent and less risky ways to fund their retirement systems while controlling downside risk. SEI has been a pioneer in creating innovative investment management programs to serve the needs of institutional investors nearly 33 years. Our proactive, client-centered approach led us to develop our OCIO solution, an integrated investment program that fully aligns a plan's long-term strategy with its goals. Our solution is comprehensive and customizable and integrates advisory services investment management, risk management, plan modeling, and optional custody services.

SEI offers several advantages over a traditional investment consultant. We have a singular focus on an OCIO approach, a long-term track record as an OCIO, and significant size that affords our clients with scale to manager access and significant cost savings. Our clients do not compete for resources, access to managers, or pricing. We began as a consultant, but we have long been focused as a business solely on providing our OCIO solution and divested of our consulting business to eliminate conflicts between our OCIO clients and consulting clients. We believe it is critical to offer a singular type of model in delivering the best possible solution to clients. Internally, there are no conflicts of interest with manager access, human capital deployment, or client service as we do not provide traditional consulting services or sell stand-alone investment strategies to our client base.

SEI does not provide stand-alone consulting services. A substantial part of our new business comes from clients coming out of a consulting relationship and into a discretionary OCIO model. We do not see much movement from OCIO into nondiscretionary consulting—both from SEI and the broader marketplace. We believe this occurs for a variety of reasons:

- Substantial time savings: the Committee focuses on investment strategy versus debating, hiring, and firing individual managers. The OCIO bears most of the reporting, documentation, and administrative burden (this is especially pronounced if there are any alternative investments in the portfolio).

- More agile and responsive portfolio: while we preach strategy over tactics, certain occasions arise where quick portfolio action is imperative. These situations could include impairment or misbehavior at a manager, or material changes in structural outlook for an individual company or sector. An OCIO can move to protect the portfolio in real time and without pulling money from the market; the manager-change process in a nondiscretionary relationship does not allow for this type of responsiveness.

- Shared control: one of the primary deterrents for those in a nondiscretionary model moving into an OCIO model is the fear of "loss of control."

We have found that those concerns are diminished in practice, as the client's leadership continues to direct strategy and priorities of the portfolio through the Investment Policy Statement, which can either be more restrictive or more permissive in its portfolio allowances depending on the preferences of the client.

- Support beyond investing: OCIOs tend to offer a more comprehensive suite of services that extend beyond portfolio management. These services often include web services, back office support, custom reporting, marketing and fundraising support, event planning, constituent engagement, strategic initiatives, and educational opportunities.

Our solution is designed to increase plan efficiency and provide the Board with a more complete view of the plan by establishing a single line of responsibility for services. Using our resources, SEI is uniquely qualified to align the critical components of your plan, including assets and liabilities, with your objectives, resulting in a better focused and a more dynamic financial strategy. An increasing number of institutions have adopted this model, including the City of South Burlington.

We combine in-depth analysis of your goals and objectives with our asset allocation modeling technology to design a custom investment strategy. We believe that the true measure of investment success is the ability to meet our clients' goals. Our analysis uses your plan-specific data to tailor the advice we provide, and we work with your existing providers to ensure our information is updated and accurate. We consider regulatory issues and the current legislative environment as it relates to your plan. In addition, our risk monitoring occurs at multiple levels to ensure that your tolerances are addressed in the portfolio.

Statement of qualifications

Thank you for considering SEI to be the fiduciary manager for the City of Burlington Employees' Retirement System (the City). We confirm we meet the qualifications set forth in this proposal. Please feel free to contact me directly at 516.316.0742 or **agoldman@seic.com** with any questions.

Kind regards,

Andrew Goldman
Director of Sales
SEI Institutional Group

A. Investment policies and asset allocation structure

Investment policy statement (IPS) development

Our asset allocation process is designed to focus on your organization and understand how investment decisions and market conditions will impact your objectives and the risks associated with your plan. A key step in the process is evaluating your IPS following a detailed asset allocation review. The IPS outlines investment objectives and portfolio guidelines, including a clear method for evaluation of portfolio results.

We believe the most critical components of an effective investment policy are:

- Clear identification of roles and responsibilities for all parties involved in the governance and management of the portfolio, including an outline of who has fiduciary responsibility and discretion for portfolio decisions
- Well-defined goals and financial objectives at the portfolio and investment strategy level
- Fully transparent benchmarking guidelines to measure both risk and return at the client portfolio and investment strategy level
- Flexibility to allow for nimble decision making within policy bands

Our investment professionals complete an asset/liability review in collaboration with your Board to assess risk tolerance across the fund utilizing both our stochastic modeling and deterministic modeling tools. We also collect all pertinent data, including organization financials and liability data. The output of both models and our data analysis will facilitate discussions and assist in making final decisions with the Trustees on potential changes or additions to the IPS.

After the revised IPS has been adopted, regular review meetings with you will include comprehensive portfolio reporting and discussions evaluating the suitability of the asset allocation, compliance with the IPS, and performance against investment objectives.

Asset allocation process

We develop investment policies and objectives by gaining a thorough understanding of the plan's goals, risk tolerance, and financial requirements and work closely with your Board to identify the unique objectives of the plan. We use fully integrated financial modeling tools that allow creation and customization of an unlimited number of capital market scenarios, which are then tested for their effects on the portfolio.

Using these tools, we are able to define the range of risk that is acceptable for your plan with regard to the expected level and variability of portfolio returns, surplus (assets compared to liabilities), contributions and funding policy. The integration of this information is critical in developing the framework to facilitate optimal forecasting, quantification of risks and decision-making.

Our in-house actuarial, pension, economic, and investment experts will coordinate with your Board and professional providers to ensure the most accurate information and variables are included in the asset/liability analysis. We work closely with the actuary to ensure that the full and most recent valuations, plan demographics, and plan liability forecasts are fully integrated into our process.

Our proprietary stochastic tools project performance using simulated market scenarios. Using plan information and modeled portfolios, the assets and liabilities are projected forward. Custom allocations are built based on specific plan sensitivities, asset class assumptions and client objectives post-analysis.

Our analysis is based upon a static (how the plan is currently positioned) and dynamic (five-year forward) basis. Our process uses stochastic modeling to forecast the impact of an unlimited number of capital market scenarios on client portfolios. In addition, our technology performs deterministic modeling to forecast potential financial impacts on the plan. It can also combine data such as funded status or contributions as a percentage of cash flow for each client with capital market assumptions that have been developed in-house. We are then able to model asset class returns, project liabilities, design custom asset allocations and determine the effect of risks and market volatility on a portfolio. The technology incorporates a high level of real-time flexibility and adaptability with ample functionality. System inputs include demographic summary information, benefit structure summaries, cash flows and liability projections. The outcome is a strategy that supports your overall risk and plan objectives.

We introduce asset classes and investment strategies that are designed to help manage client-specific portfolio risks and work with you to determine which asset classes are appropriate for inclusion in the allocation. Through collaborative discussions, we determine the asset mix and portfolio structure that will best meet your plan's objectives.

After the allocation has been finalized, we revisit this entire process annually as part of a formal review to ensure portfolio decisions continue to reflect the needs and objectives of the plan. Regular review meetings with the Board will include comprehensive portfolio reporting and discussions evaluating the suitability of the asset allocation, compliance with the investment policy, and performance against investment objectives.

In regards to investment policies and guidelines for individual managers, that is part of our manager research and selection process.

Working with actuaries

SEI's Institutional Group includes actuaries to support our analysis and to provide advice regarding public plans. We recommend direct interaction with your actuary to ensure that our advice is based on the most recent valuations and that our understanding of the plan is consistent with the information provided by the plan actuary. We regularly work with actuarial firms in support of the overall goals and objectives of our clients.

Our work with a plan's actuary typically includes close review of the valuation results and funding methods to be used as the basis for discussions on asset allocation. Our goal in these interactions is to ensure that the plan receives the highest quality advice possible and that the advice is consistent across all professional service providers. Our experience is that our clients appreciate our consolidated service approach and that the plan actuaries are comfortable with the advice provided by SEI due to their direct involvement in preparing and developing the solutions.

We calculate and monitor funded status and triggers on a daily basis. We would require your actuarial firm to provide its discount curves monthly to us, which are then loaded into our proprietary tracking system and monitored daily. This system recreates the discount curves, mirroring the same methodology as the actuary. The curves are evaluated monthly in conjunction with the actuary to confirm accuracy and make any needed adjustments. We can request daily feeds from the actuary as well if needed.

Asset classes

We have no biases related to manager style or mix of investment styles. We utilize third-party managers and offer commingled vehicles at the asset class level (large cap equity, small cap equity, core fixed income, high-yield debt, emerging and frontier markets, alternatives, etc.) in order to customize the asset allocation and investment implementation. This structure allows our clients to gain access to multiple investment managers, each running a separate account at SEI's direction. We believe it allows for the maximum level of asset class and sub-style diversification, while delivering institutional pricing advantages by leveraging our significant assets under management.

Active versus passive management

We believe the decision to use active or passive management depends on a number of factors, including how efficient the asset class is and how easily the beta can be replicated, as well as client-specific considerations such as return objectives, ability to accept variance in returns around a benchmark, and overall fee sensitivity. Our clients have exposure to active and passive strategies, based on their preferences and goals.

A typical client has 15% to 20% of their overall portfolio invested in passive U.S. equities. All other asset classes are actively managed. We generally recommend passive or semi-passive strategies for U.S. equity strategies and active strategies for international equities, fixed income, emerging markets, and alternatives to capitalize on market inefficiencies. The specific asset class mix is determined in collaboration with our clients.

Asset Class	Efficiency	Replicability	Typical Actively Managed %
U.S. Large Cap Equities	High	High	0-50%
U.S. Small/Mid Cap Equities	Medium	High	0-50%
International Developed Equities	Medium	High	100%
Emerging Market Equities	Low	Medium	100%
Emerging Market Debt	Low	Low	100%
High-Yield Bonds	Low	Low	100%
Core Fixed Income	High	Low	100%
Hedge Funds	Low	Low	100%
Private Assets	Low	Low	100%

We work with your Board to determine fee budget, risk sensitivity, and return expectations and then access the most appropriate vehicles to meet your goals and objectives.

Rebalancing

An investment strategy that focuses on long-term strategic asset allocation should include a disciplined rebalancing policy. Rebalancing is valuable in maintaining targeted asset allocations, as asset classes will drift away from their strategic weights over time, which can result in increased volatility and tracking error as well as erosion of diversification benefits. We evaluate each of the factors contributing to the decision, with particular focus on liquidity, risk tolerance, and correlation among asset classes, to determine frequency and suitability of rebalancing. The goal is to temper the magnitude of the rebalancing effect as needed in the best interests of our clients.

We establish flexible rebalancing bands within the investment policy rather than a fixed threshold as the trigger. Varying bands (between 2% and 10%) of targets are set to trigger rebalancing and, depending on current conditions, we may recommend that the allocation be changed either fully or partially back to target allocations. We rebalance assets in client portfolios on a quarterly basis.

All rebalancing bands are set up and approved by our clients at the commencement of the relationship. We review the bands regularly and make recommendations as necessary, with the overriding objective of increasing the effectiveness of our clients' progress toward their goals.

B. Investment manager & fund selection

SEI takes fiduciary responsibility for all manager selection, monitoring, and replacement. We will share all information regarding manager changes with the Board so that it is fully aware of any changes across portfolios. Our manager monitoring and termination processes reflect our belief that a client's time is best spent on strategic issues.

Manager selection process

With over 30 years of experience in manager research and selection, we have developed substantial global resources enabling the identification of leading investment managers and innovative investment approaches. Our dedicated team of professionals is focused on those strategies most likely to generate performance, while on-the-ground presence in North America and Europe means that we have the breadth and scale to identify and research opportunities across the globe.

Defining a universe

Our process begins with ensuring that the manager universe we search includes the managers with the highest probability of outperforming. After identifying the best, sustainable sources of return, we research the managers employing these strategies to discover which have demonstrated success in exploiting inefficiencies. In addition to our proprietary manager research and resources, we use our size, reputation, and industry knowledge in conjunction with other outlets to discover new firms and gain access to new talent at established firms.

Manager research

After identifying the desired inefficiencies in the marketplace for a given investment strategy, we use both quantitative and qualitative research to evaluate and select the best managers to exploit those inefficiencies within each asset class of the strategy. We aim to identify, classify, and validate skill. Each manager undergoes a rigorous assessment of how it performs in isolation and the contribution it makes toward both risk and return at the portfolio level.

We identify each manager's competitive advantage through a qualitative and quantitative analysis that can then be monitored on an ongoing basis. This proactive approach allows us to remove managers from a strategy when the manager's competitive advantage diminishes (such as through staff departures) rather than waiting for poor performance prior to removal, or based on index revisions or market conditions.

Quantitative analysis	Qualitative analysis
• Focus on risk-adjusted returns • Statistical process-control techniques identify skill • Separate quality of decisions from the outcome • Analytics to understand drivers of return	• Review the team's background, tenure, compensation, and other factors to determine stability and commitment • Site visits and conference calls to evaluate personnel and investment process • Assess the sustainability of competitive advantages

To conduct our analysis, we ask managers to send us their monthly investment decisions, including archived data. We measure the quality, repeatability, and discipline of these decisions over time. This decision analysis enhances our ability to identify whether a manager has the skill to exploit the inefficiencies in the market or if its success has resulted from random, unrepeatable actions. We also assess risk such as absolute and relative volatility and upside/downside capture ratios. These factors help us determine whether the risk a manager is taking is proportionate to the returns being generated.

Generating expectations

Based on our manager research, we develop a due diligence brief for each manager, which includes forward-looking expectations regarding how the manager will execute a given mandate and environments in which the manager should outperform or might underperform. This expectations-based culture provides the foundation for our forward-looking, proactive due diligence process. The hiring rationale in our initial manager due diligence brief gives us the basis for our sell discipline and incorporates guidelines for actions that will be taken if that discipline is violated. The initial expectations also set our strategic and tactical portfolio weightings to a given manager.

Constructing strategy and manager monitoring

The goal of our manager selection is to create strategies designed to offer optimal diversification, reduce risk, and deliver consistency. Manager sub-styles, which by themselves are inherently risky, are constructed to have low correlations across excess returns, thus reducing overall volatility. Each manager's risk contribution is calculated and serves as one of the primary measures in allocating assets among the managers. We continually monitor our portfolios to ensure that they are appropriately positioned given your goals and the market environment. We take responsibility for manager rotation and maintain an approved list of managers for replacement if we observe or anticipate issues during ongoing risk and performance monitoring.

Manager due diligence

We use proprietary and third-party tools such as Aladdin to measure and monitor risk and performance at the manager and portfolio level and for tracking error calculations based on the current securities held in the portfolio. This attribution gives our professionals access to position-level detail similar to what managers use to make their decisions, including price trends, trading volume, and fundamental characteristics of key holdings. As a feedback mechanism, this attribution enables us to monitor these factors to evaluate consistency with objectives. It also enables us to challenge a manager's positioning in an effective manner during our periodic evaluations and assess their consistency with the objectives of our initial expectations.

Our portfolio managers review each manager's underlying holdings on a regular basis to determine whether the outcomes are consistent with the expectations and guidelines that were established prior to selection. This security-level analysis is also important in understanding the forward-looking risk level of the manager and overall portfolio risk budget.

Conference calls and on-site due diligence visits are scheduled regularly so that our investment management professionals can monitor and analyze changes in underlying portfolios and manager organizations. In situations where a manager is deviating from expectations, a portfolio manager will initiate a call to discuss the reasons behind the change.
Factors we review on an ongoing basis include:

Manager Level Analysis

Metric	Frequency
Value at Risk (VaR)	DAILY
Tracking error[1]	DAILY
Fund exposure guidelines	DAILY
Manager exposure guidelines	DAILY

Portfolio Level Analysis

Metric	Frequency
Leverage	DAILY
Counterparty risk[2]	DAILY
Coverage[3]	DAILY
Liquidity	DAILY
Manager contribution to risk[4]	WEEKLY
Stress testing	MONTHLY

(1) Standard deviation of excess returns.
(2) Measures the notional exposure of over-the-counter (OTC) derivative transactions.
(3) Monitors liquid assets available to meet future delivery obligations of derivatives.
(4) Measures how active risk is allocated across the managers in a portfolio.
This chart illustrates the type and frequency of reports and analysis that SEI has available to monitor risk at the manager and portfolio level. Specific risk management protocols may vary depending on the manager or portfolio and may be customized for particular clients.

The following is the timetable of our continuous manager monitoring process: **Daily**—access to underlying portfolio holdings and risk analytics; **Weekly**—performance and risk attribution analysis; **Monthly**—buys and sells review, portfolio characteristics, and market trend overview; **Quarterly**—conference call to evaluate manager decision and outlook; **Annually**—on-site visit to access manager and dedicated investment teams (performed annually or more often); and **Ongoing**—peer analysis, investment strategy oversight and review, backup list, and watch list.

Manager meetings

As part of our ongoing manager research and selection processes, we conduct regular reviews and meetings with managers in consideration for our program. We average over 1,500 manager interactions annually to interview potential manager candidates and review current managers, including conference calls, on-site meetings, and off-site meetings. Our contact with managers extends to calls, visits to managers, and in-house visits.

Our level of in-person meetings intensifies as we narrow our searches to managers who we are considering seriously for inclusion in our program. In order to gain a thorough assessment of potential managers, we perform:

- A quantitative assessment of the manager's risk and performance, including verification that the performance track record is attributable to the investment team in place
- An in-depth review of the investment process through individual discussions with the manager
- A rigorous qualitative review of the manager's organization, including:
  - Firm's ability and reputation
  - Stability and tenure of personnel
  - Systems and trading capabilities
  - Legal and compliance process

Our evaluation qualifies a broad manager universe, resulting in the selection of the most appropriate managers that can meet client objectives. Through close examination of a manager's investment rationale and process, resources, history, and operations, we believe this results in the selection of the most appropriate managers for specific mandates within our investment offering.

C. Performance evaluation

Performance benchmarks

Appropriate benchmarks should be linked to your strategic and financial goals. We consider multiple benchmarks to evaluate the long-term success of meeting your financial and investment objectives. Commonly used benchmarking measures include:

- Meeting or exceeding actuarial rate of return
- Meeting or exceeding, broad policy benchmark (e.g., 60% global equities, 30% global fixed income, 10% cash) to measure the effectiveness and efficiency of whether or not the strategic advice provided by SEI as OCIO is adding value
- Meeting or exceeding a blended benchmark consisting of strategic weights of the underlying strategies to measure the outperformance of the underlying investments versus their respective benchmarks

SEI considers these objectives and looks to capture all of the market exposures that are required to meet those goals. The total portfolio-level benchmark is composed of underlying asset class benchmarks weighted to match each investment strategy. It is kept static until there is a change in the strategic asset allocation or selection of a different benchmark based on client-specific needs.

The following is a listing of asset class strategies that might be included in your portfolio and their corresponding benchmarks:

Strategy	Benchmark
U.S. Large Cap Index Equity	Russell 1000 Index
U.S. Small Cap Equity	Russell 2000 Index
World Equity ex-U.S.	MSCI ACWI ex-U.S. Index
Emerging Markets Equity	MSCI Emerging + Frontier Markets Index
Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
Opportunistic Income	BofA/ML U.S. 3-Month LIBOR Constant Maturity Index
U.S. High-Yield Bonds	BofA/ML U.S. High Yield Constrained Index
Private Real Estate	NCREIF Property Index
Global Managed Volatility	MSCI World Index
Real Return	Bloomberg 1-5 Year U.S. TIPS Index

Alternative asset class strategies (hedge funds/private equity strategies) are assigned a custom benchmark based on the specific portfolio mandate.

Custom Benchmarks

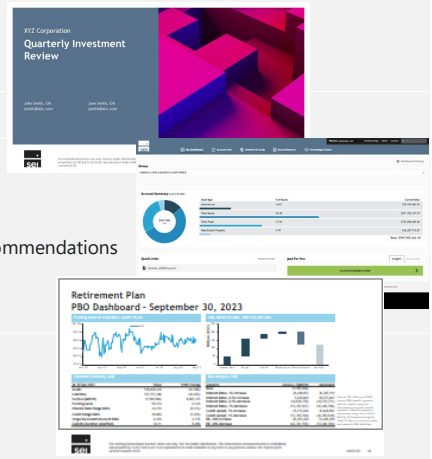
We can provide custom benchmarks if requested. Custom benchmarks can be used at the portfolio level to track performance in relation to the unique goals of a diversified asset allocation. At a strategy level, custom benchmarks are appropriate when standard benchmarks cannot adequately represent the full opportunity set.

In addition, alternative investments frequently are absolute return strategies and typically employ custom benchmarks in order to track shorter-term movement over a full market cycle.

Reporting

The Board has various opportunities to address and review the progress of the plan, as outlined in the following chart:

Frequency	Activity
Daily	• Portfolio and manager oversight • Access to account information and team • Funded status and glide path monitoring • Online access to alternative fund documents • Cash management
Monthly	• Performance and risk reporting
Quarterly	• Rebalancing, as needed • Client meetings covering: – Market reviews and outlook – Funded status, attribution and risk analysis – Asset allocation and performance, including any allocation recommendations – Compliance with Investment Policy Statement (IPS) – Manager positioning and changes – Customized training, such as fiduciary or asset class education
Annually	• Enterprise risk management & asset liability studies • Detailed IPS review, including best practices • Audit and government filing support, including SOC 1 report • RoA support • Update modeling system with current actuarial data
As needed	• Financial modeling and forecasts, including stress tests and contribution forecasts • Project support • Coordination with Custodian • Manage private asset capital call/distribution process



Performance reports

Monthly, quarterly, and year-end performance reports are provided by the 10th business day after the end of the reporting period. These reports give a high-level overview of our current market and asset class views, as well as portfolio-level and underlying strategy-level performance against benchmarks and can include both gross and net of fees. We also provide detailed quarterly reviews that outline our market outlook, industry and market events, any manager changes, and other investment details, in addition to portfolio-level and asset class-level performance. This review includes commentary from SEI experts, a retrospective look at economic and market events that affected performance and current positioning across asset classes. The Q4 report also summarizes the prior year and our outlook for the coming year. This detailed reporting is generally available within 10 to 15 business days after the end of the reporting period. A sample reporting package is included as **Appendix A.**

We are flexible and can accommodate the meeting cadence and corresponding materials desired by each client, aligned to the availability of reporting.

SEI's Institutional Account Access client portal

The Institutional Account Access client website is a password-protected online client portal designed to support and complement the customized service our clients receive from SEI.

Clients are able to download and retrieve data from the website. Changes to the portfolio and information about managers are posted to the site. You can also access the following information on the client website:

- Daily balance information
- Complete reporting packages (monthly, quarterly, and since inception performance)
- User-directed portfolio analysis and review tools
- Market analysis
- Manager information
- SEI performance data
- Market commentary and updates from managers and experts
- Contacts, forms, and instructions

Performance attribution

SEI provides attribution of strategy performance and characteristics using analytical tools, including Aladdin and FactSet. Together with a proprietary risk management system, these tools are used in manager monitoring, hiring/firing, and other oversight functions. Performance attribution includes a dozen individual measures/factors, ranging from sector weights to industry allocations, used for both dispersion and return attribution relative to the benchmark. These attributes are analyzed on a weekly basis. On a quarterly basis, we can also provide clients with an enhanced reporting package that includes portfolio characteristics, industry breakdown, top-10 active overweights and underweights, a risk factor model analysis, and other risk measures relative to the strategy's benchmark. Portfolio attribution also provides allocation, selection and interaction effects for better understanding of performance.

SEI uses Aladdin to evaluate risk at the manager, strategy, and portfolio level. The system provides daily holdings-level portfolio analysis for the underlying strategies in SEI's program and enables us to not only see individual holdings but also to conduct risk analysis across portfolios. The system is able to integrate the use of derivatives and account for their contribution to risk in a portfolio. We are able to make sure all holdings, both cash-based and synthetic, are factored into total exposures. This allows for proper reporting on areas such as duration and yield exposure in a fixed income portfolio. Further, the system also enables real-time monitoring of client funding positions and stress testing of client portfolios. Aladdin performs extensive quality control on all reports, including reconciling risk parameters and pricing changes and performing numerous "sanity checks" on all security master, pricing, and market data.

Another system that SEI utilizes is FactSet. Updated daily with each manager's holdings, FactSet allows our investment professionals to analyze and evaluate investment exposures at a manager and portfolio level on a routine basis. This is particularly helpful in running performance attribution for individual manager portfolios and providing us the opportunity to customize how we view attribution across a variety of factors. With respect to alternative asset classes, we employ additional specialized risk analysis tools such as Investor Analytics.

D. On-site consultation and assistance

We assign a team to each client, led by a senior client portfolio manager who serves as the main point of contact. This team is responsible for working with your Retirement System Board and staff to understand the City of Burlington's goals and objectives, providing our investment point of view, and ensuring all aspects of the relationship are successfully managed. Our approach ensures consistent implementation and messaging in regard to the investment strategy, while allowing the client team to focus on the unique needs of the City at the strategic level.

- **Dan Cappell, CAIA®,** will be your primary contact and will be familiar with the City's goals and objectives. Dan will be responsible for communicating SEI's investment point of view and overseeing the management of your assets. He will work with the City's Retirement System Board on designing a portfolio across all asset classes, providing asset class research. He is fully accountable for meeting your needs and coordinating the services provided by SEI. Dan has experience working with a variety of public clients and has been in the investment industry for 12 years.

In addition to **Dan** as your Senior Client Portfolio Manager, the following individuals will work directly with the City's account:

- **Jonathan (Jon) Waite, FSA®, EA®, MAAA®,** is your strategic Advice Director and will work with the Plans' Trustees on designing a portfolio across all asset classes, providing asset class research, and evaluating whether the plan meets financial goals against its risk tolerance. He will coordinate asset allocation reviews, spending studies, and institutional risk and financial analysis. Jon joined SEI in 2005, and has worked in the investment industry for 37 years.
- Your relationship will also be supported by a dedicated **client service director (CSD)**, who will be responsible for providing administrative, audit, and general support. As it is important that the assigned CSD has expertise that directly complements your needs, we typically prefer to assign this role after a thorough discovery period is conducted with new clients. The CSD will act as an extension of the City's staff and will facilitate SEI's operational and administrative services.
- **Andrew Goldman** will be involved in onboarding the City to SEI and providing ongoing support to your client team. Andrew has been in the investment industry for three years and has ensured a seamless transition and onboarding for many SEI clients.

Commitment to quality and satisfaction

Client service is an integral part of the culture at SEI. We have always developed solutions to provide responsive communication, better accessibility to data and commentary, and manage overall risk across the financial services industry. Our approach to client service focuses entirely on integrating personal interaction with a broad range of technologies to create the most comprehensive and interactive client experience possible.

We have identified three key themes for managing client success. We encourage an open dialogue that addresses these core themes and drives our focus on maintaining client satisfaction.

1. Become partners with our clients: To help you succeed, we must have an in-depth understanding of your situation, goals, and how you define success. Our professionals maintain regular contact with you in order to make sure our solution continues to meet your needs.

2. Always be available and exceed expectations: From the beginning of the relationship, we communicate and set goals, and aim to fulfill them so that the expectations of our clients are always at the forefront of the services we provide. Our approach is strengthened by our collaborative environment and entrepreneurial spirit, as well as the expertise and quality of our professionals.

3. Empowerment through communication and education: Our solution is designed to reduce day-to-day burdens so that our clients can focus on key strategic matters. In order for our clients to make prudent investment decisions, they must have a well-founded understanding of the many issues impacting their portfolio. To this end, we offer a variety of client support programs in addition to regular in-person meetings. Our online tools include web conferences, social networking resources, and client websites offering updates on industry and market developments, as well as plan-specific information.

When choosing a team for our clients, fit is extremely important; the more we know about a prospective client, the better able we are to assign a team that complements your Board. Making sure each client is provided with the appropriate client team is a major aspect of our client satisfaction.

The client experience—integrating personal interaction with technology

We believe the client experience is crucial and significant for our clients' success. As a result, we embrace technology and the efficiencies enabled by it, and personal interaction is a critical component to our approach. Clients can expect the following interactions to ensure we are meeting their standards:

1. Onboarding process: Our process begins with a thorough discovery period to build a strong client relationship for executing goals. We will work with your Board to establish a client plan designed to meet your objectives, including a protocol for regular asset allocation and investment policy discussions, and discussions triggered by specific client or market events. A timeline of virtual working sessions will guide you through key aspects of the process, including discovery and strategy, team introductions, training and education, and assistance with document completion. These discussions will include your preferred format and delivery method for communication going forward. Additionally, we poll the Board to get your feedback on education and the topics you would like us to address. We build a custom education program to deliver throughout each year.

2. Regular meetings: Our goal is to provide continuous relationship oversight and access to a high level of specific expertise. We typically meet with clients formally on a quarterly basis, but often initiate ad hoc strategy and planning discussions with leadership and staff to ensure our client service exceeds expectations. Regular review meetings with the Board will include:

   - Review of asset allocation, including financial statement impacts
   - Spending policy/asset-liability analysis and funding policy
   - Overview of plan risk metrics including funded status, liability hedge, key rate duration, etc.
   - Progress toward specific organizational goals
   - Education for your Board
   - Discussion of administrative objectives and results
   - Discussion of research, investments, and the industry

3. On-demand digital content: Clients regularly receive direct email communications promoting our latest thought leadership while also having access to a password-protected website with up-to-date account information, a web-based content portal, and microsites designed to provide training materials.

For some of our content, we use a design platform that helps create immersive and self-directed digital experiences, allowing users to determine the level of detail they want at that time. Our educational content supports clients across a variety of areas, including economic perspectives and investment products, governance training, new employee or Board member onboarding, and peer-to-peer comparisons.

For live or pre-recorded webinars, we use a multi-media platform that acts as a content hub relevant to that topic and audience.

SEI helps to ensure your success

Our goal is to provide the education and information necessary to ensure your success. Partnering with SEI offers the City a unique opportunity to leverage our more than three decades of experience exclusively serving a discretionary client base and working with other clients like you. We learn from each relationship and apply an interdisciplinary approach for ideas, best practices, and guidance to benefit each client.

We foster continued learning and growth through in-person meetings, conferences, regular market updates and analysis, thought leadership, and partnership with leading industry experts. These educational resources cover topics such as industry trends, asset class overviews, alternative assets, investment strategy planning, regulatory changes, and fiduciary roles and responsibilities.

Customized continued learning

We can build a customized educational program for your Board and staff with an aim to improve overall portfolio decision-making through enhanced knowledge. To do this, your Client Portfolio Manager will hold working sessions as part of regular meetings where we provide access to our investment and asset allocation specialists for additional insights, knowledge sharing, and training.

In-person meetings

We host clients virtually, off-site, and at our corporate headquarters to address their challenges, hear their feedback, and provide our perspective on trends and insights gained from working across different markets. Our client symposiums feature presentations by our leadership and market professionals, keynote talks by industry insiders, and working sessions on specific topics that vary by market segment. Between customized education sessions and client symposiums, we remain close to our clients through webinars and continue to cultivate educational information through our client communications portal.

Regular market updates

Our clients rely on us for market updates, and we conduct ongoing analysis of current market conditions that is applied internally within our asset management and asset allocation programs. We distribute this research to our clients as it becomes available and upload regularly to our client portal. We monitor marketplace trends on a daily basis and formally issue weekly, monthly, and quarterly updates in tandem with other research communications. Also, we hold regular conference calls on economic outlook and market forecasts, as well as regulatory changes and their impact on investment strategy.

Thought leadership

Papers discussing market issues and their effects on portfolios are regularly published upon conclusion of research or based on specific events. Our professionals are regularly included in industry publications for our views. As an example, in the March 2025 *PlanSponsor* magazine, we have an article that is based on a webinar/landscape paper from last year that outlines what we feel are the most important factors to consider when evaluating an OCIO. The article can be found at: **plansponsor.com/selecting-an-ocio-what-every-organization-needs-to-know/**.

Our professionals also regularly develop thought leadership by conducting in-depth studies and polls to assess the current investment environment across the retirement and nonprofit markets. We frequently partner with thought leaders on panel discussions, roundtables, and "Q&A" forums to engage our clients and promote ongoing dialogue, in addition to our own research.

Our investment professionals are frequently featured in major news outlets to provide market or economic commentary. Media appearances over the last two years include spots on *Bloomberg*, *CNBC*, and *Yahoo! Finance* to address Fed behavior, economic and market reactions, trade developments, trade tariffs, and market and earnings outlook. The latest insights for institutional investors can be found on the **Institutional Insights** page on our website at: **seic.com/INSinsights**.

References

We have provided three current client references, each offering insight from a different perspective that we encourage you to explore. As a courtesy to our clients, we request that you reach out to Andrew Goldman at 516.316.0742 at when you are ready to contact the following organizations. We would prefer to coordinate introductions and want to ensure we are considerate of our clients' time.

Braintree Contributory Retirement System

Braintree, MA
Assets: $298 million
Client since: 2016

Chicopee Contributory Retirement System

Chicopee, MA
Assets: $439 million
Client since: 2008

City of South Burlington

South Burlington, VT
Assets: $51 million
Client since: 2013

E. Special requests

We are happy to accommodate special requests made by the Board, relating to a variety of topics such as socially responsible investments, shareholder-voting rights, tobacco-related investments, or custodial relationships.

Sustainable investing

For over 55 years, SEI Investments Company's (SEIC's) mission has been to help clients achieve continued success by developing consistently relevant solutions through an outstanding client experience. We aim to accomplish this mission through an investment approach rooted in active management, guided by skilled manager research and portfolio construction, driven by asset allocation, and subject to robust risk management.

As it relates to sustainability, we have more than 30 years of experience providing solutions for our clients invested in strategies that are customized per client. Further, SEIC is a signatory to the Principles for Responsible Investment (PRI), which is a United Nations-supported international organization that works to promote the incorporation of sustainability into investment decision-making. Our corporate and investment decision-making aligns to the PRI, and we have in-house resources dedicated to supporting corporate and investment management sustainability efforts. SEIC reports as required to the PRI on our activities and adherence or progress towards implementing these principles. For more information, please see our website at: **seic.com/sustainability**.

We understand that environmental, social and governance (ESG) factors may have material impacts on the financial performance of an investment; thereby, impacting investors' ability to take advantage of opportunities, manage risk, and achieve return objectives.

To the extent consistent with their investment process, managers may embed sustainability considerations in their investment process in order to help mitigate sustainability risks and improve long-term financial results. Managers do so to varying degrees, depending on the particular firm's investment process. Our manager selection process includes an evaluation of the manager's approach to integrating sustainability risks in its investment process. Every firm and strategy that is considered for our platform undergoes a sustainability due diligence review and receives a score using our proprietary sustainability rating system. Once the manager sustainability rating is established, it forms part of a broader thesis that includes, among other measures, a number of ratings with regard to such areas as firm, people, philosophy, and process that ultimately help inform our decision on whether to include or shortlist the manager for a fund. The degree to which sustainability considerations affect our decisions varies and is evaluated on a case-by-case basis. There is no minimum sustainability rating that a firm or strategy must achieve to be considered for selection in a portfolio that does not have an express sustainable investing mandate. For mandates that expressly pursue a dual financial and sustainability objective, we require managers to achieve a minimum sustainability rating across both their firm and strategy assessments.

We work with over 100 global institutional clients representing $24 billion* in assets implementing some form of sustainable investing, which includes exclusionary, ESG integration, and impact approaches. Implementation varies by client.

* As of December 31, 2024, $9.7 billion of this amount is composed of products with exclusionary screening that is limited to controversial weapons and thermal coal.

Our goal is to offer:

- Portfolios that meet client-specific social goals and objectives
- Direct control and full transparency
- Access to leading investment managers

Proxy voting

SEI uses the Glass Lewis Benchmark Policy as the default proxy voting guidelines for U.S. mutual funds and strategies for which it has been delegated voting authority. The guidelines are reviewed annually by SEI's Proxy Committee which has oversight of all SEI's proxy voting. The SEI Proxy Committee believes that these guidelines are in the best long-term interests of fund shareholders.

The Glass Lewis Benchmark Policy guidelines generally reflect the current, predominant views of Institutional Investor clients on corporate governance best practices and facilitate shareholder voting in favor of governance structures that will potentially drive performance and create shareholder value. Glass Lewis' Benchmark Policy guidelines are tailored to each country's relevant regulations and practices. In conducting analysis for vote recommendations, Glass Lewis reviews each company and proposal on a case-by-case basis, considering the company's performance, industry, stock exchange, place of incorporation and other factors.

Proxy voting procedures

With this option, for all clients invested in SEI U.S. mutual funds and separately managed accounts, SEI conducts the proxy vote for any underlying securities that may issue proxies. The vote is made in what SEI determines to be the best economic interest of our clients. To handle this process, SEI has retained an independent proxy voting Service (Glass Lewis) to vote on proxies for the SEI strategies in accordance with SEI's proxy voting guidelines, which have been established and approved by SEI's Proxy Voting Committee. The independent Service reviews each proxy on a case-by-case basis and votes in accordance with the guidelines. SEI's Benchmark proxy voting guidelines evaluate ESG-oriented shareholder proposals on a case-by-case basis.

Prior to a vote and based on the guidelines, the third-party proxy Service provider makes a recommendation to SEI. SEI retains the authority to overrule the Service's recommendation on any proxy and to instruct the service to vote in a manner determined by the SEI Proxy Voting Committee. Before overruling the service, the SEI Proxy Voting Committee will determine if SEI may have a material conflict of interest regarding the proposal.

If the SEI Proxy Voting Committee determines that SEI may have a material conflict, SEI (i) may instruct the Service to vote in accordance with the Service's recommendation or (ii) will disclose to each client holding the security at issue the nature of the conflict. SEI will then either obtain the client's consent to voting in the manner determined by the SEI Proxy Voting Committee or obtain instructions from the client as to how to vote on the proposal.

SEI believes that shareholder engagement is a powerful tool for impact. In addition to the retaining the Service, SEI has also engaged a third-party vendor to assist with Shareholder Engagement (the Engagement Service). The Engagement Service strives to help investors manage reputational risk and increase corporate accountability through proactive, professional, and constructive engagement. It does so by way of collaborating with investors, facilitating many avenues of active ownership (including direct constructive dialogue with companies), and assisting with shareholder resolutions and proxy voting decisions. As a result of this process, the Engagement Service will at times provide proxy voting recommendations to SEI that may conflict with the SEI's proxy voting guidelines. Recommendations from the Engagement Service to potentially override the Service's recommendation are expected to be limited to companies with which the Engagement Service is engaged on SEI's behalf, and limited to proxy matters that bear on the subject of the engagement with that issuer. In such circumstances, the SEI Proxy Voting Committee shall convene and consider the conflicts of interests. For any proposal where the SEI Proxy Voting Committee determines that SEI does not have a material conflict of interest, the SEI Proxy Voting Committee may follow the recommendation of the Engagement Service and override the Service's recommendation if the SEI Proxy Voting Committee reasonably determines that doing so is in the best interests of SEI's clients. If the SEI Proxy Voting Committee decides to override the Service's recommendation, the SEI Proxy Voting Committee shall maintain a written record setting for the basis of the SEI Proxy Voting Committee's decision.

A summary of SEI's proxy voting procedures is available on our website at: **seic.com/proxy-voting/proxy-voting-policy-and-procedures**.

Custodial relationships

SEI is flexible in how we accommodate our clients' custody preferences. SEI Private Trust Company (SPTC) is a wholly owned subsidiary of our parent company, SEIC, that provides custody services to our Institutional clients and can assist with your custody needs. But you have the option to use any organization for custodial services, including SPTC or your existing custodian—we are custodian agnostic and work with many industry-leading custodians to support our clients. We can work with external custodians, provide trust and custody services through SPTC, or work with clients using an external custodian in combination with SPTC.

F. Fees

It is important to note that our all-inclusive fee structure proposed to you includes fees for managers—there will be no additional fees beyond those stated in this document for the services offered, and we do not offer hourly rates.

SEI's OCIO fee is 0.14% and applies to all public market assets. Please see the disclosures under Manager-level fees for the fees for alternatives offered through our program.

The total investment costs depend on the asset allocation and strategies chosen for the portfolio.

For the OCIO fee proposed, you will receive all of the following services:

- Strategic advice unique to your goals and objectives
- Investment policy development and documentation
- Annual asset allocation analysis
- Board education and training
- Contract negotiation with managers
- Manager research, selection, oversight, and replacement
- Portfolio diversification across multiple asset classes
- Ongoing financial modeling
- Portfolio rebalancing
- Monthly reporting and transaction summary
- Consolidated performance reporting and measurement
- Secure client website
- Dedicated Relationship Management team including regular visits, meetings, and travel expenses
- Access to SEI's investment research team

Manager-level fees

One of the strengths of SEI's program is our ability to leverage our $518 billion in assets under management to negotiate competitive costs. The manager fees negotiated in our commingled strategies are as follows:

Asset Class	Weighted Average Manager Cost [1]	Asset Class	Weighted Average Manager Cost [1]
U.S. Large Cap Equity	0.16%	Emerging Markets Equity	0.52%
U.S. Large Cap Index	0.01%	Dynamic Asset Allocation	0.01%
S&P 500 Index	0.01%	Core Fixed Income	0.09%
U.S. Managed Volatility	0.18%	Ultra Short Duration Bonds	0.09%
Global Managed Volatility	0.22%	Long Duration Bonds	0.12%
U.S. Extended Market Index	0.03%	Long Duration Credit	0.12%
U.S. Small Cap Equity	0.37%	High-Yield Bonds	0.26%
Real Estate	0.46%	Emerging Markets Debt	0.36%
World Equity ex-U.S.	0.24%	Multi-Asset Real Return	0.18%
World Equity ex-U.S. Index	0.065%	Opportunistic Income	0.22%
World Select Equity	0.18%	Alternative Investments [2]	0.70%-1.25%

(1) Fees are current costs for managers within commingled vehicles. Costs may vary for a separate account implementation. Also as manager costs change (higher or lower) for the commingled vehicles, those costs will be borne by the client. As of May 2025.

(2) Fees for alternative vehicles include an advisory fee and are charged separately from the OCIO fee over public market assets. Alternatives fee disclosures: SEI Opportunity Fund (1.00% plus administrative expenses and underlying fund expenses), SEI Special Situations Fund (0.70% plus administrative expenses and underlying fund expenses), SEI Segregated Portfolio Company (1.00% plus administrative expenses plus underlying fund expenses), SEI Structured Credit Fund (0.70% plus administrative expenses), SEI Private Equity Fund (0.85% plus administrative expenses and underlying fund expenses), SEI Core Property Fund (1.25% plus administrative expenses, includes sub-adviser costs) and SEI Energy Debt Fund (1.00% plus administrative expenses, includes sub-adviser costs, plus performance incentive fee of 20% annual performance fee over a net hurdle of 6%). Fees may vary from those shown for clients investing into alternative classes via collective investment trusts. Investments are approved by client in writing and made in accordance with such client's Investment Policy Statement.

Fee considerations

SEI's OCIO fee will be guaranteed for three (3) years. Fees paid to investment managers could vary with changes to the asset allocation policy and any additions/deletions of investment managers that are managing the assets of the portfolio. These fees can increase, or decrease, based on any of the following factors:

Increase in Fee

- More overall equity
- More small/mid-cap
- More international
- Addition of alternatives
- Addition of private equity

Decrease in Fee

- Less overall equity
- More investment grade fixed income
- Less small/mid-cap
- Less international
- Addition of indexing

Contract provisions

As a general comment to the agreement, the services would need to be customized for the specific services (investment management) provided by SEI and also address the regulatory requirements of being an investment adviser. SEI believes that the parties would negotiate mutually agreeable terms incorporating terms from both entities' template agreements as SEI's is customized for investment management services.

Certification of Agreement to Comply with the City of Burlington's Livable Wage Ordinance

I, Mike Cagnina, on behalf of SEI ("the Contractor"), in connection with a contract for OCIO

services to be provided to the City of Burlington ("the City"), hereby certify, under oath, that the Contractor (and any of its subcontractors or subgrantees under this contract) shall comply with the City's Livable Wage Ordinance ("LWO"), B.C.O. 21-80 et seq., and that:

(1) The Contractor shall pay all "covered employees" as defined by the LWO (including covered employees of subcontractors or subgrantees) a livable wage (as determined, or adjusted, annually by the City's chief administrative officer), and shall provide required paid time off for the term of the contract *(or the duration of the contracted project)*;

(a) Employees are entitled to 12 days of paid time off per year, which may be prorated subject to B.C.O. Sec. 21-82(c); and

(b) For a covered employer that provides employer assisted health care, the livable wage shall be at least $19.90 per hour; and

(d) For a covered employer that does not provide employer assisted health care, the livable wage shall be at least $22.11 per hour.

(2) The Contractor shall post a notice regarding the applicability of the LWO in the workplace or in other locations where covered employees normally work, and where such notice can be readily seen;

(3) Upon request of the City's chief administrative officer, the Contractor, for itself and, as applicable, for any of its subcontractors or subgrantees, shall provide payroll records, health insurance enrollment records, and other relevant documentation, as deemed necessary by the chief administrative officer, within ten (10) business days from receipt of the City's request;

(4) The Contractor shall cooperate in any investigation conducted pursuant to the LWO by the City's designated accountability monitors or the City's Office of City Attorney & Corporate Counsel;

(5) The Contractor shall not retaliate, nor allow any of its subcontractors or subgrantees to retaliate, against an employee or other person because such employee or person has exercised rights or is planning to exercise rights protected under the LWO, or has cooperated in an investigation conducted pursuant to the LWO;

(6) The Contractor is required to insert in all subcontracts the requirements of the LWO. The Contractor is liable for violations of the LWO committed by its covered subcontractors.

By signing below, I certify under the pains and penalties of perjury that I have personal knowledge of the foregoing or have made a reasonable inquiry thereinto, and that to the best of my knowledge and belief, the foregoing is true and correct. (See 13 V.S.A. 2904(b).)

Date: September 26th, 2025 By: Michael Cagnina

Contractor, or its duly authorized agent

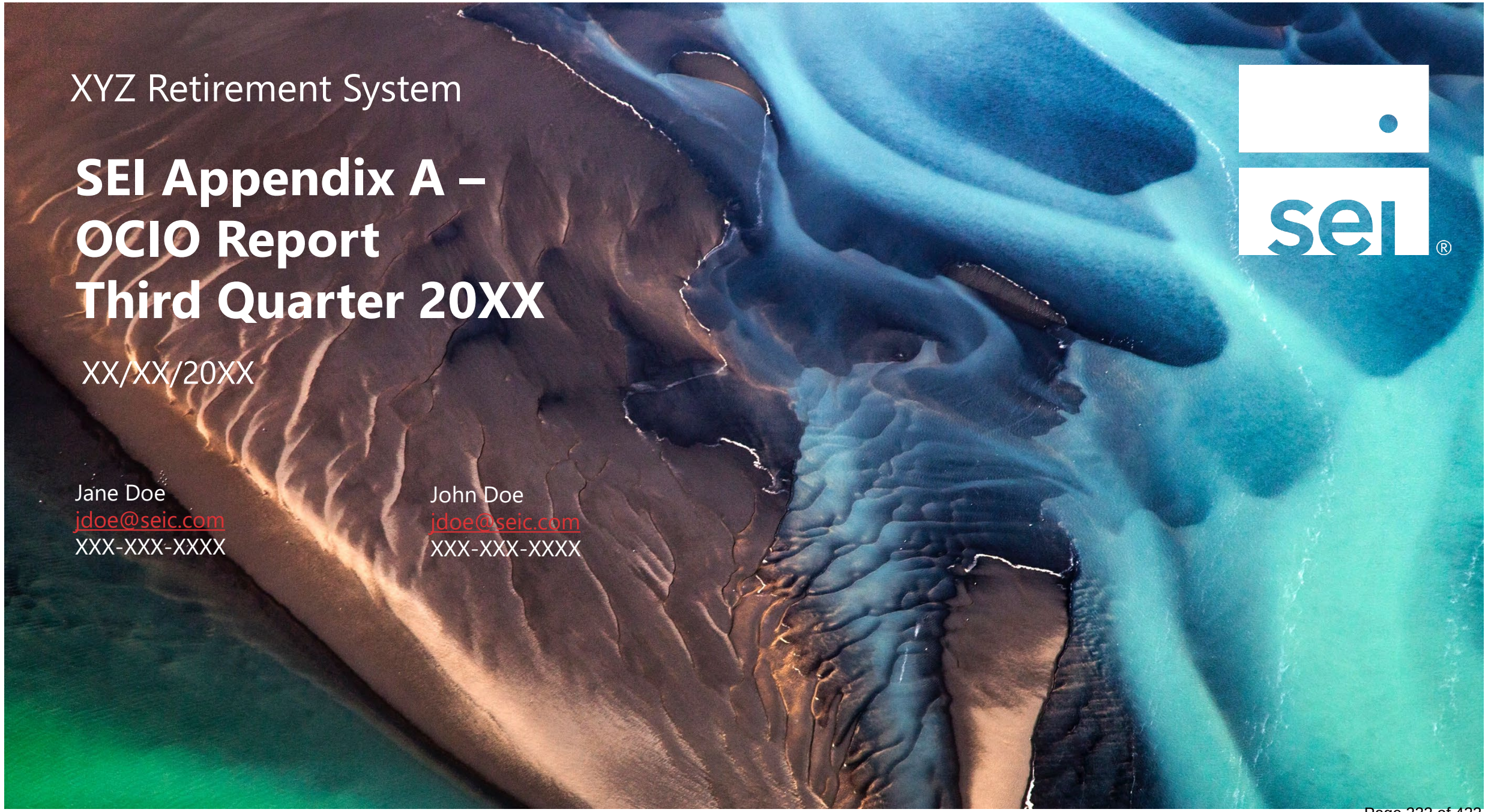
IMPORTANT NOTE: Effective January 1, 2025, for covered employees not under a labor agreement and not working under an agreement subject to Davis-Bacon Act compliance for highway or heavy construction, if the contract or grant amount, inclusive of amendments, is $50,000 or greater, the vendor is required to certify payroll with each invoice. An acceptable form of certification is attached. Backup documentation may be requested in connection with random compliance audits. Certification of subcontractor or subconsultant payroll is required only upon request.

Certification of Compliance with the City of Burlington's
Union Deterrence Ordinance

I, Michael Cagnina, on behalf of SEI (Contractor) and in connection with The City of Burlington (City contract/project/grant), hereby certify under oath that SEI (Contractor) has not advised the conduct of any illegal activity, and it does not currently, nor will it over the life of the contract advertise or provide union deterrence services in violation of the City's union deterrence ordinance.

Dated at Burlington, Vermont this 26th day of September, 2025.

By: Michael Cagnina
Duly Authorized Agent



XYZ Retirement System

SEI Appendix A – OCIO Report Third Quarter 20XX

XX/XX/20XX

Jane Doe
jdoe@seic.com
XXX-XXX-XXXX

John Doe
jdoe@seic.com
XXX-XXX-XXXX

Agenda

- SEI Update and Executive Summary
- Capital Markets Review
- Portfolio Investment Review
- Strategic Asset Allocation Strategy
- Investment Strategy Commentary
  - Public Market Funds
  - Alternative Funds
- Appendix

SAMPLE

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SEI update and Executive summary



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SEI's comprehensive OCIO support model: Extending our commitment beyond investments



Client Portfolio Management
- Portfolio management technology
- Rebalancing to strategic targets
- Daily processing (Automated trade calculations)

Custody and Operations[1]
- Dedicated middle office with 20+ years average industry experience[2]
- Client websites
- Q/Cs, call-backs as part of process
- Detailed statements & reporting (including tax)

Solutions
- Investor dashboard
- Administration capabilities
- Performance reporting

Audit and Government Filing Support
- Asset and transaction confirmations
- ROA support
- SPTC SOC 1 report
- Auditors: Website access and direct interaction by SEI

Governance
- Fiduciary education
- IPS development and review

Improved governance support

Mitigate financial risk

Time savings

More integration and transparency

[1]Optional Service. [2]As of 6/30/2022. Custody services provided by SEI Private Trust Company, a federally chartered limited purpose savings association and an affiliate of SEI.

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Executive summary

As of: X/XX/20XX	Market Value	Q3 Return	YTD Return	1 Year Return	3 Year Return	5 Year Return
XYZ Client	$XXX.Xmm	X.XX%	XX.XX%	XX.XX%	X.XX%	X.XX%

As of: XX/XX/20XX	Market Value	MTD Return	YTD Return	1 Year Return	3 Year Return	5 Year Return
XYZ Client	$XXX.Xmm	X.XX%	XX.XX%	XX.XX%	X.XX%	X.XX%

Capital markets continued their decline in the 3rd quarter as investor concerns mounted over persistent high inflation, aggressive Federal Reserve rate hikes, and slowing global GDP growth.

Despite the downturn in 2022, the Portfolio is behaving as expected / modeled. Diversification has provided downside protection.

- *Alternatives & Core Property:* Have provided beneficial diversification benefits given the high correlations between equities and fixed income through the current tightening cycle; delivering material relative performance year to date.
- *Equity:* Absolute returns have struggled as markets continue to digest persistent inflation data, hawkish monetary policy, and geopolitical events; however, the Dynamic Asset Allocation fund has also added on a relative basis primarily via tactical exposure to commodities.
- *Fixed Income:* The Fed has maintained a more hawkish stance in attempt to fight inflation; as rates moved upward, bond prices continue to adjust downward. Despite a challenging environment for high yield and emerging market bonds, both active strategies outperformed indices. The portfolio's strategic allocation to the Opportunistic Income and the Structured Credit strategies have provided protection in the current rising rate environment.

Another notable move in financial markets this year has come from of strength of the U.S. dollar from a low last June, driven by a combination of the Fed hiking cycle, the hit to Europe from high gas prices, and the aftershocks from weak China growth.

For all of the troubles hitting the world in 20XX, there have been some signs of resilience. Most notably, the U.S. labor market has been robust all year. In Europe, politicians are making a concerted attempt to shield consumers from the worst of the energy shock.

Maintaining a diversified strategic asset allocation strategy will help manage through these uncertain times and mitigate downside losses.

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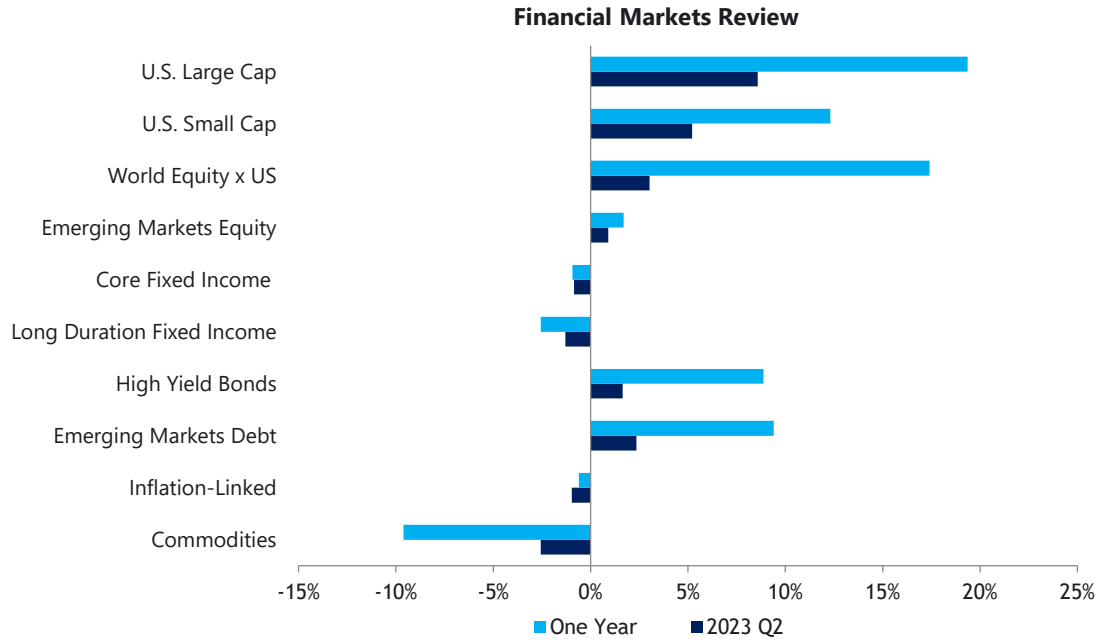
Market and economic review



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Market performance overview

- Riskier areas of the market managed to rally again in the second quarter despite ongoing concerns around inflation, monetary policy, recession and China. Commodities were an exception as their aggregate performance continued to struggle, and investment-grade bonds also had a challenging quarter.
- Equity market returns were positive though leadership was tech- and US-centric. Developed market equities outside the US were also positive, led by Japan, Italy and Spain. Pacific ex-Japan struggled along with China, which dragged on emerging equity returns despite strong performances from Korea, Taiwan, India and Brazil.
- Fixed income markets faced headwinds in the second quarter as interest rates ground higher following a string of upside surprises in employment and inflation. However, emerging markets and high yield debt continued to exhibit solid momentum.
- Commodities were a notable exception to the risk rally. Industrial metals prices fell meaningfully in response to China disappointments, while precious metals, energy and agricultural prices also declined. Livestock prices were a point of strength.



Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long-Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 6/30/2023.

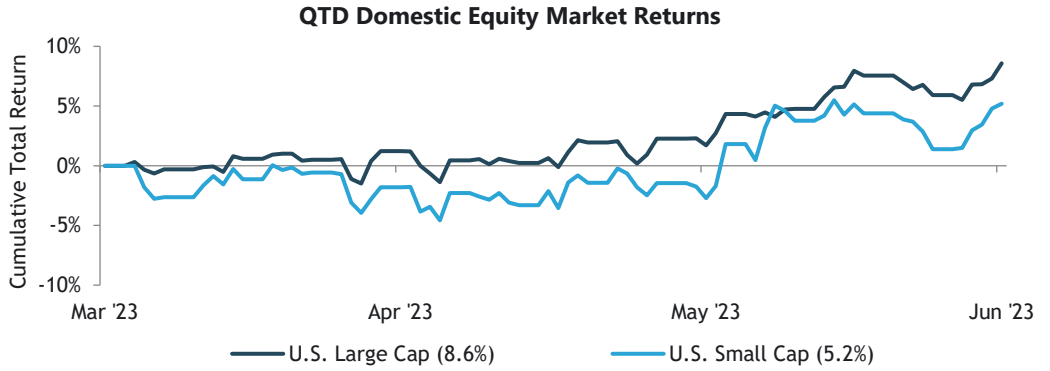
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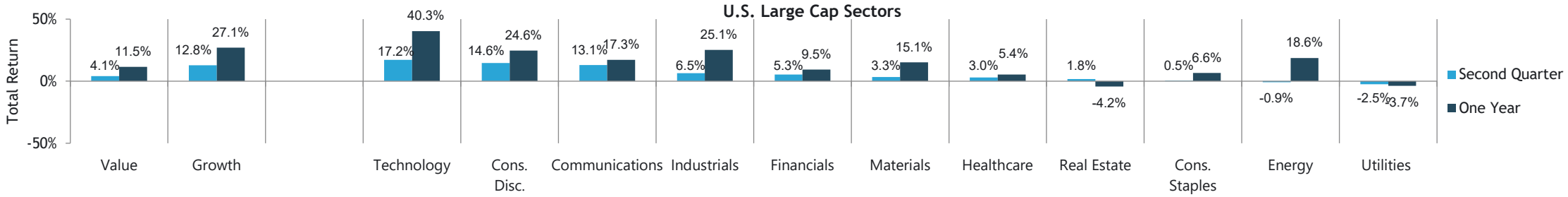
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U.S. equity market review

- Markets were largely flat until the last month of the quarter, when US equity markets responded exuberantly to corporate earnings results spurred on by increasing adoption of large language models (colloquially artificial intelligence or AI).
- Growth stocks and tech-oriented sectors led the way again as a result of these dynamics. Value stocks were positive for the quarter but lagged the tech rally considerably.
- As SEI continues to note, US equity market leadership has become increasingly narrow and concentrated.



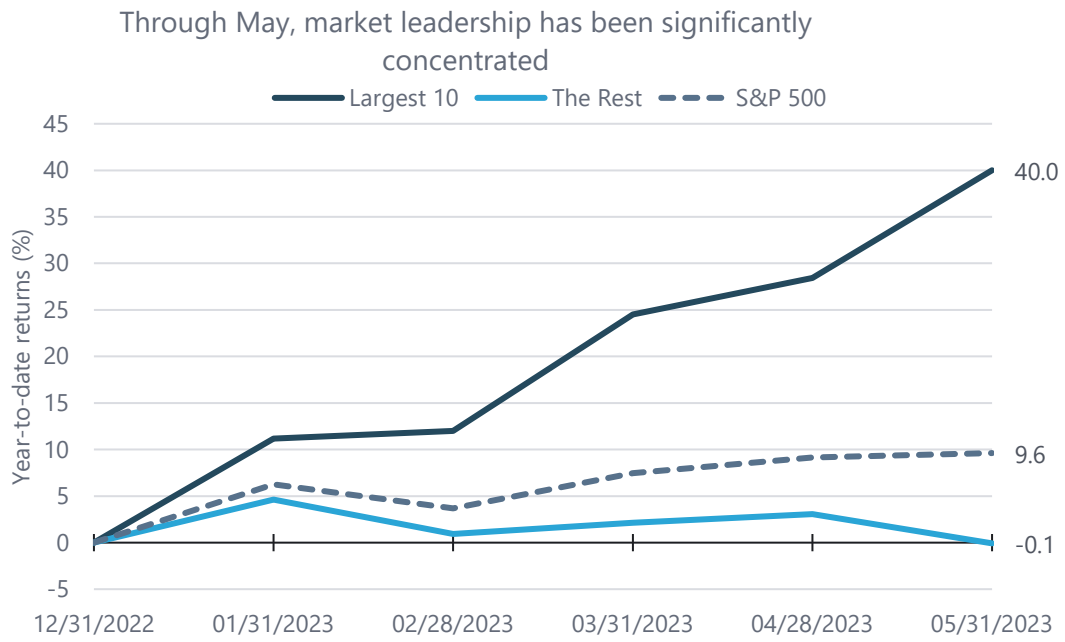


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 6/30/2023. Past performance is not a guarantee of future results.

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Narrow leadership; market concentration.



S&P 500 Index's ten largest companies	As of 5/31/2023	
	Weight (%)	YTD returns (%)
Apple	7.5	36.8
Microsoft	7.0	37.6
Alphabet	3.9	39.2
Amazon.com	3.1	43.5
NVIDIA	2.7	158.9
Meta Platforms	1.7	120.0
Berkshire Hathaway	1.7	3.9
Tesla	1.6	65.6
UnitedHealth Group	1.3	(7.8)
Exxon Mobil	1.2	(5.8)
Total	**31.6**	**40.0**

Source: FactSet, Standard & Poor's. S&P 500 Index. 'Largest 10' represents the ten largest U.S. companies in the S&P 500 Index by market capitalization at 5/31/2023, and 'The Rest' represents a capitalization-weighted index of the remaining companies. Returns in USD from 1/1/2023 to 05/31/2023. Index returns are for illustrative purposes only and do not represent actual investment performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

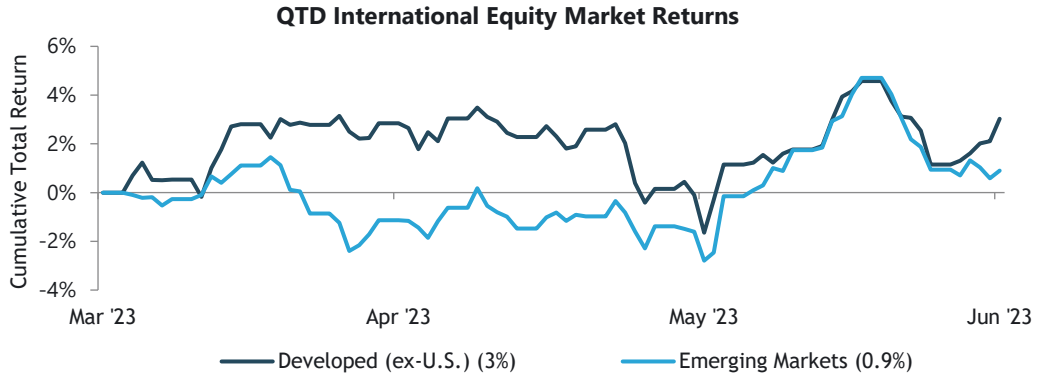
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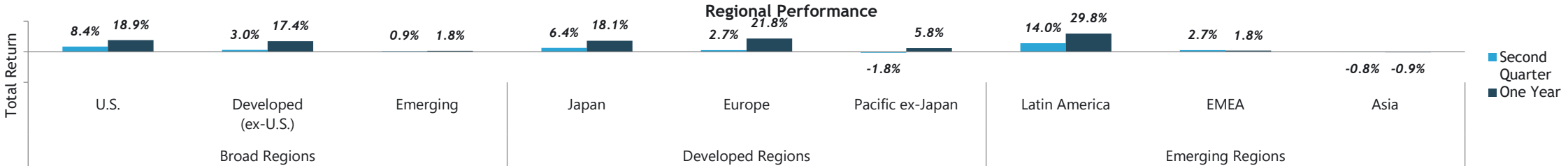
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International equity market review

- Developed market equities outperformed emerging for a second straight quarter.
- The U.S. led the way in Q2 thanks to the AI-inspired rally, although multiple countries and regions saw gains, including Japan and Latin America. Pacific ex-Japan and emerging markets struggled somewhat due to ongoing disappointments regarding China.
- Emerging markets were led by strong performance from select central European countries (Greece, Hungary, Poland) as well as Brazil, Colombia and India.





Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 6/30/2023. Past performance is not a guarantee of future results.

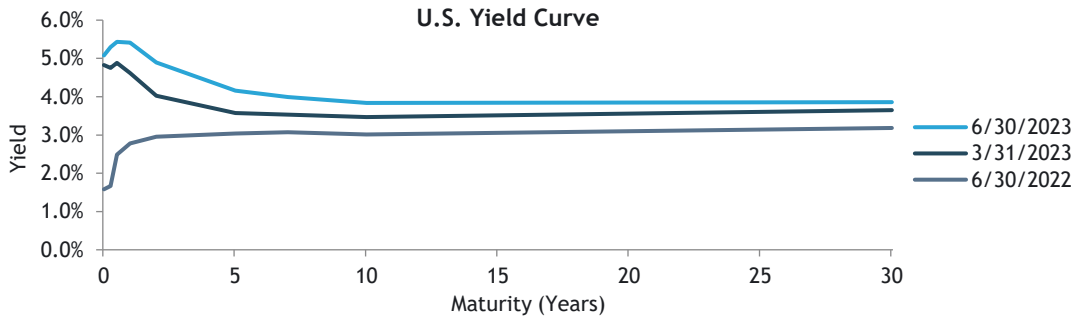
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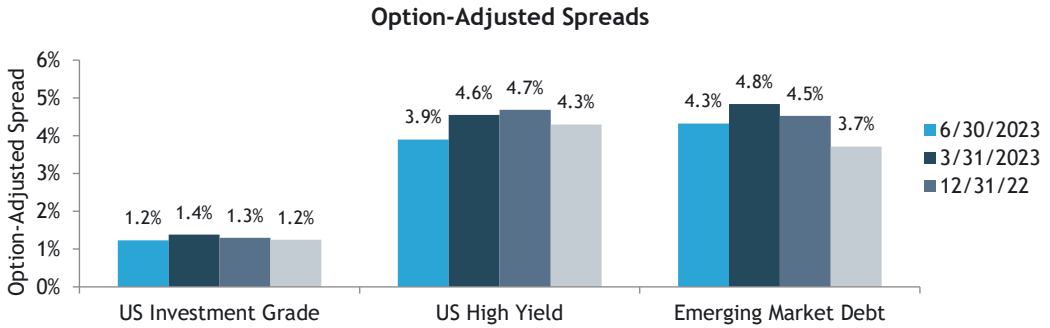
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Fixed income review

- Yield curve volatility continued in the second quarter of 2023.
- The short end of the curve moved higher as stubborn inflation and surprisingly strong economic reports led markets to reassess monetary policy expectations.
- After being cut roughly in half in the first quarter, the negative spread between 10- and 2-year yields turned deeply negative once again, reaching levels not seen in roughly 40 years.
- Despite the upward-shifting yield curve and deepening curve inversion, credit spreads tightened over the quarter.
- US investment grade and high yield have fallen to or below 10-year averages, respectively and may not be fully pricing in the risk of recession.
- EMD spreads tightened meaningfully but are still above their long-term average.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 6/30/2023. Past performance is not a guarantee of future results.

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Economic outlook 2023: Peeking at possible peaks

The good news

- While professional forecasters have been making recession predictions for the U.S. economy since the first half of 2022, at present there are no signs suggesting the economy is about to fall off a cliff.
- Unemployment rates in North America, Europe, and the U.K. remain exceptionally low, despite the slowing of overall economic growth.
- The surprising resilience of the global economy reflects the long tail of the post-COVID recovery. It also explains the big divergence in the fortunes of the services sector versus manufacturing.
- Sticky inflation and ongoing labor-market tightness have forced central banks to keep raising rates. While U.S. inflation is decelerating, we doubt it will fall below 3% on a sustainable basis. Nonetheless, the end of the interest-rate hiking cycle is within sight.
- U.S. equity performance has been concentrated in a handful of large-cap technology stocks. Broadly diversifying across sectors and geographies is a better strategy than chasing the winners.

The bad news

- Although the banking panic has subsided, we worry about the impact on small businesses. Recent readings of lending conditions are already at levels consistent with previous recessions.
- Inflation has peaked, but remains high. We continue to think that inflation pressures will remain persistent in labor-intensive service industries, at least until some slack opens up in the labor markets and spending by households fades more dramatically.
- Household debt-service burdens have risen in 2023, especially in countries where home mortgages are variable or fixed for a limited term.
- Major central banks outside the U,S, have more work to do. The Bank of England may face the biggest challenge because the U.K. economy is closest to experiencing a wage-price spiral.
- Analysts' estimates of year-ahead earnings have turned higher in recent months, but this optimism is not likely to last if a recession materializes.

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Portfolio review
Q3 20XX



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XYZ Client Investment compliance: allocation vs. strategic targets

Strategy	X/XX/20XX Market Value	X/XX/20XX Allocation	Target Allocation
ABC Fund	$44,857,655	18.8%	19%
DEF Fund	$18,398,932	7.7%	8%
GHI Fund	$39,335,984	16.5%	17%
JKL Fund	$6,918,268	2.9%	3%
MNO Fund	$7,568,325	3.2%	3%
PQR Fund	$7,230,376	3.0%	3%
STU Fund	$14,207,691	6.0%	6%
Total Return Enhancement	**$138,517,231**	**58.1%**	**59%**
VWX Funds	$10,430,347	4.4%	5%
YZZ Fund	$8,014,665	3.4%	3%
AABBCC Fund	$32,090,109	13.5%	10%

Compliance Verification

- The portfolio is actively monitored and rebalanced to ensure that the holdings and weights are in-line with expected risk-return profile and consistent with its long-term strategic asset allocation strategy.
- As of Q3 20XX, the portfolio was in compliance with strategic asset allocation strategy as outlined in the Investment Management Agreement.

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XYZ Client Investment compliance: allocation vs. strategic targets

Strategy	X/XX/20XX Market Value	X/XX/20XX Allocation	Target Allocation
ABC Strategy	$301,761	0.1%	
SEI GPA IV CIT	$2,033,720	0.9%	
SEI GPA V CIT	$1,580,904	0.7%	
SEI Secondary Opportunities Fund I CIT	$323,919	0.1%	8%
DEF Strategy	$2,121,493	0.9%	
GHI Strategy	$2,142,280	0.9%	
JKL Strategy	$1,945,205	0.8%	
MNO Strategy	$409,999	0.2%	
Total Alternatives	**$61,394,402**	**25.8%**	**26%**
SEI Core Fixed Income Fund	$19,816,836	8.3%	8%
SEI Opportunistic Income Fund	$18,609,666	7.8%	7%
Total Risk Management	**$38,426,502**	**16.1%**	**15%**
Cash	$25,311	0.0%	0%
Total	**$238,363,446**	**100.0%**	**100%**

Compliance Verification

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- As of Q3 20XX, the portfolio was in compliance with strategic asset allocation strategy as outlined in the Investment Management Agreement.

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XYZ Client Asset Summary

Summary for periods ending X/XX/20XX

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	$249,629,943	$243,903,381	$286,452,091	$277,471,332
Net Cash Flows	$4,000,000	$3,742,494	($3,391,669)	($7,628,994)
Gain / Loss	($15,266,497)	($9,282,430)	($44,696,976)	($31,478,893)
Ending Portfolio Value	$238,363,446	$238,363,446	$238,363,446	$238,363,446

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Important information: asset valuation and portfolio returns

Inception date XX/XX/20XX. Historical Total Index can be provided upon request.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to X/XX/20XX, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 4/30/2019.

20.60%	S&P 500 Index	6.50%	Hist Blnd: Dynamic Asset Allocation Index
18.40%	MSCI All Country World ex US Index (Net)	5.40%	HFRI Fund of Funds Composite Index
10.90%	Hist Blnd: Core Property Index	3.30%	Hist Blnd: Emerging Markets Debt Index
8.70%	Bloomberg Barclays US Agg Bond Index	3.30%	Hist Blnd: High Yield Bond Index
8.70%	Russell Small Cap Completeness Index	3.30%	ICE BofA ML 3 Month US T-Bill Index
7.60%	ICE BofA 3Mo Deposit Offer Rt Const Mat IX	3.30%	MSCI Emerging + Frontier Mkts Index (Net)

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XYZ Client Portfolio Investment returns — XXXXX XX, 20XX

Trailing returns for periods ending 9/30/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 10/31/2016
Total Portfolio Return	238,363,446	100	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Standard Deviation Portfolio										
Total Portfolio Index			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Standard Deviation Index										
Total Equity	109,510,839	45.8	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
US Equity	63,256,587	26.4	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
S&P 500 Index Fund	44,857,655	18.7	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
S&P 500 Index			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Extended Market Index Fund	18,398,932	7.7	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Russell Small Cap Completeness Index			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
World Equity x-US	46,254,251	19.4	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
World Equity Ex-US Fund	39,335,983	16.5	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
MSCI All Country World ex US Index (Net)			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Emerging Markets Equity Fund	6,918,268	2.9	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
MSCI Emerging + Frontier Mkts Index (Net)			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Total Fixed Income	53,225,203	22.3	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Core Fixed Income Fund	19,816,836	8.3	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Bloomberg Barclays US Agg Bond Index			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Opportunistic Income Fund	18,609,666	7.8	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
High Yield Bond Fund	7,568,325	3.2	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Hist Blnd: High Yield Bond Index			X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX

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XYZ Client Portfolio Investment returns — XXXXX XX, 20XX

Trailing returns for periods ending 9/30/2022

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 10/31/2016
Other	14,207,691	6.0	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Dynamic Asset Allocation Fund	14,207,691	6.0	X.XX	X.XX	X.XX	X.XX	X.XX	X.XX	-	X.XX
Hist Blnd: Dynamic Asset Allocation Index			*X.XX*	*X.XX*	*X.XX*	*X.XX*	*X.XX*	*X.XX*	-	*X.XX*
Cash/Cash Equivalents	25,311	0.0	-	-	-	-	-	-	-	-
Daily Income TR Govt Portfolio A	214	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash - USD	25.098	0.0	-	-	-	-	-	-	-	-

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XYZ Client
Institutional investment strategies

Total Fixed Income
Core Fixed Income Fund
Allspring Global Investments
Metropolitan West Asset Management LLC
Western Asset Management Company
Jennison Associates LLC
MetLife Investment Management, LLC
High Yield Bond Fund
Brigade Capital Management, LP
Benefit Street Partners LLC
Ares Management LLC
T. Rowe Price Associates, Inc.
J.P. Morgan Investment Management Inc.
SEI Investments Management Corporation
Emerging Markets Debt Fund
Neuberger Berman Investment Advisers LLC
Ninety One
Virtus Fixed Income Advisers, LLC
Marathon Asset Management, L.P.
Colchester Global Investors Limited

Total Equity
World Equity Ex-US Fund
Allspring Global Investments
AllianceBernstein L.P.
Acadian Asset Management LLC
JOHCM (USA) Inc.
Macquarie Investment Management
Lazard Asset Management LLC
McKinley Capital Management, LLC
Jupiter Asset Management Ltd
Pzena
S&P 500 Index Fund
SSGA Funds Management, Inc.
Large Cap Disciplined Equity Fund
Acadian Asset Management LLC
Mackenzie Investments
Ceredex Value Advisors LLC
Copeland Capital Management, LLC
Coho Partners, Ltd.
Small/Mid Cap Equity Fund
Copeland Capital Management, LLC
*LSV Asset Management**
Jackson Creek Investment Advisors
Cardinal Capital Management, L.L.C.
Axiom Investors LLC
ArrowMark Partners
Emerging Markets Equity Fund
RWC Asset Advisors (US) LLC
Robeco Asset Management
KBI Global Investors (North America) Ltd.
JOHCM (USA) Inc.
Causeway Capital Management LLC
WCM Investment Management

Alternatives
SEI Special Situations Fund
SEI Structured Credit Fund
SEI Energy Debt LP July 2018
SEI Energy Debt LP September 2019

Real Estate / Property
SEI Core Property Fund

Other
Dynamic Asset Allocation Fund
SSGA Funds Management, Inc.
SEI Fixed Income Management

Data as of 9/30/20XX. Source: APX and SEI Data Warehouse. Manager and fund allocations are subject to change. *SEI Investments Company has a minority ownership interest in this manager as of the date of this report.

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Strategic asset allocation study



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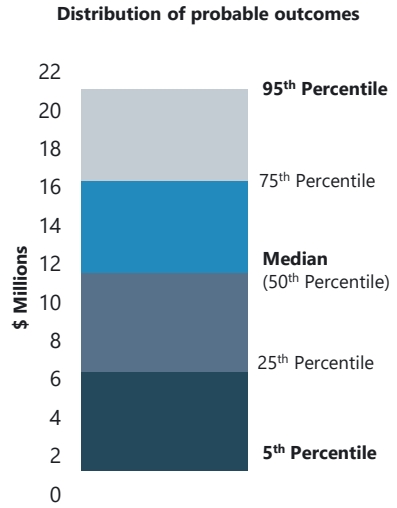
How we create probability distributions and what they mean

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g. returns, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

95th percentile:
95% of outcomes are less than or equal to this value

50th percentile:
50% of outcomes are greater than this amount, and 50% are less

5th percentile:
5% of outcomes are less than or equal to this value



About capital market assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

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How we create probability distributions and what they mean

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- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

- The probability distribution graphs and/or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g., returns, pension contributions, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

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Modeled Portfolios

Asset Class	Current	SEI Only	Portfolio A	SEI Only
S&P 500 Index	19.0	21.0	19.0	21.0
US Small/Mid Cap Equity Index	8.0	9.0	7.0	8.0
World Equity ex-US	17.0	19.0	18.0	20.0
Emerging Markets Equity (+ Frontier)	3.0	3.0	3.0	3.0
U.S. High Yield	3.0	3.0	3.0	3.0
Emerging Markets Debt	3.0	3.0	3.0	3.0
Dynamic Asset Allocation	6.0	8.0	6.0	8.0
Total Equity	**59.0**	**66.0**	**59.0**	**66.0**
Diversified Short Term Fixed Income	7.0	8.0	-	
Limited Duration Fixed Income	-		7.0	8.0
Core Fixed Income	8.0	9.0	8.0	9.0
Total Fixed Income	**15.0**	**17.0**	**15.0**	**17.0**
Private Real Estate	10.0	10.0	10.0	10.0
Structured Credit	3.0	3.0	3.0	3.0
Global Private Assets	8.0	4.0	8.0	4.0
Directional Hedge	5.0		5.0	
Total Alternatives/Other	**26.0**	**17.0**	**26.0**	**17.0**
Portfolio Metrics (%) - Net of Fees				
Expected Return (Short Term)	XX	XX	XX	XX
Expected Return (Equilibrium)	XX	XX	XX	XX
Standard Deviation	XX	XX	XX	XX
Poor Scenario - 5th Percentile (Short Term)	-XX	-XX	-XX	-XX
Fee Impact	-	-	-1 bps	-1 bps

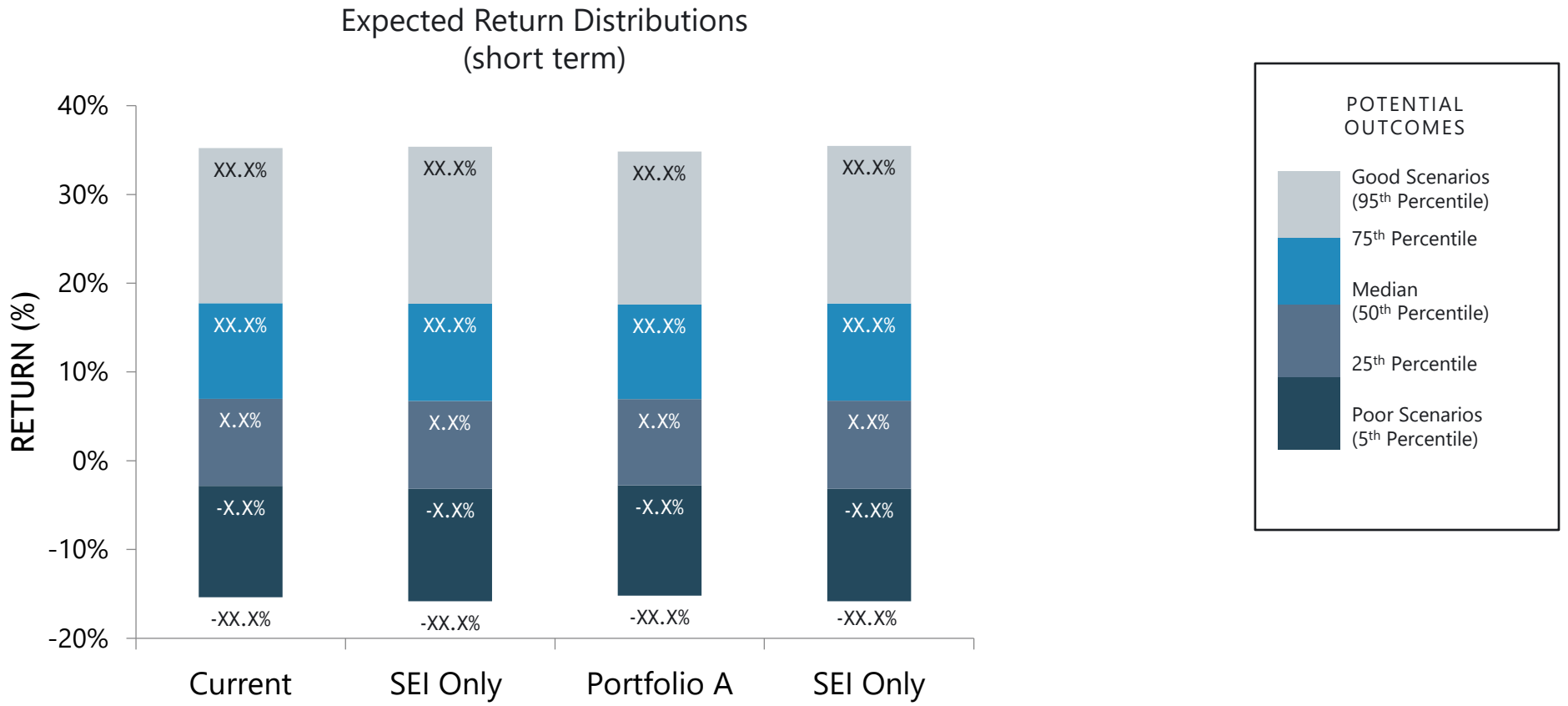
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

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Modeled Portfolios



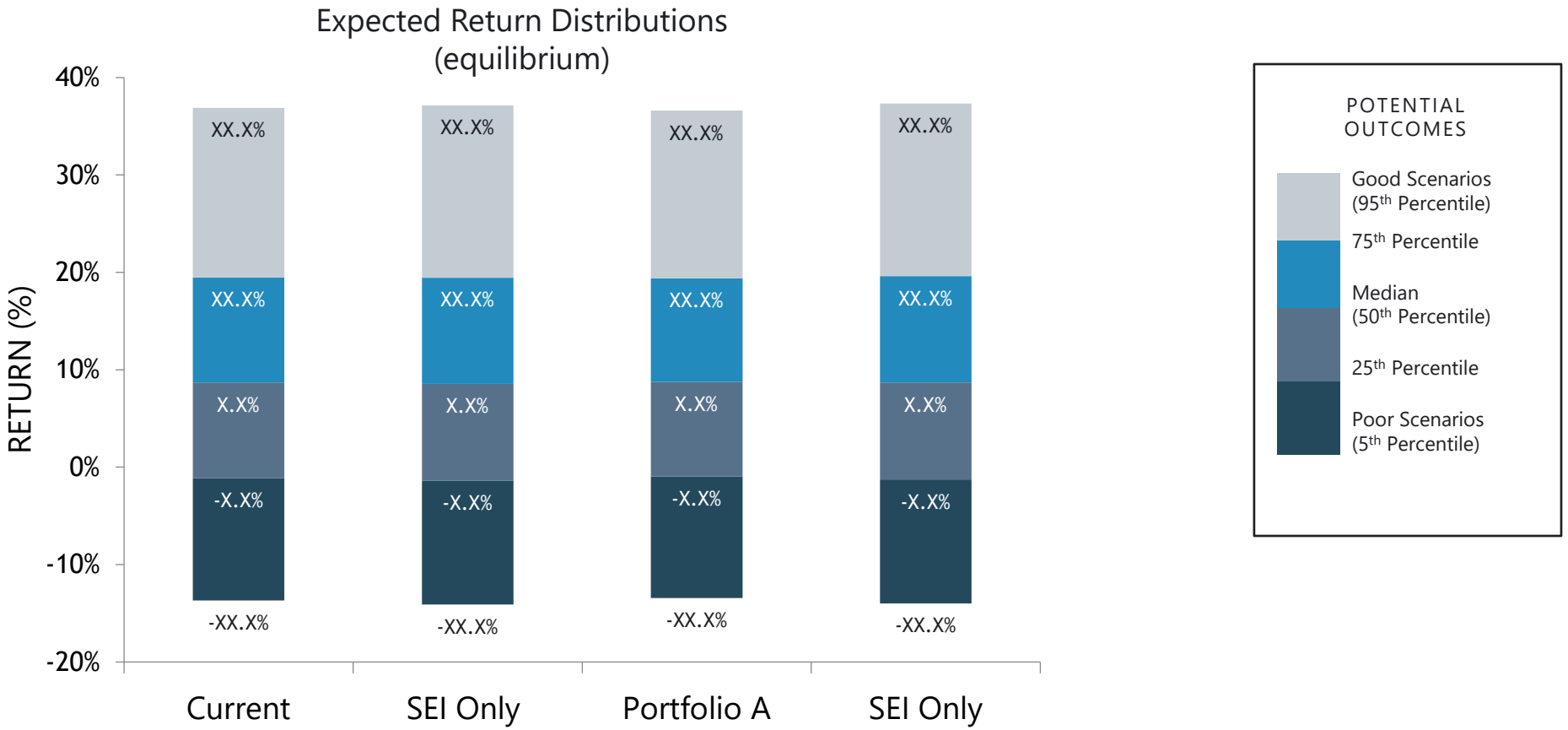
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Public fund commentary



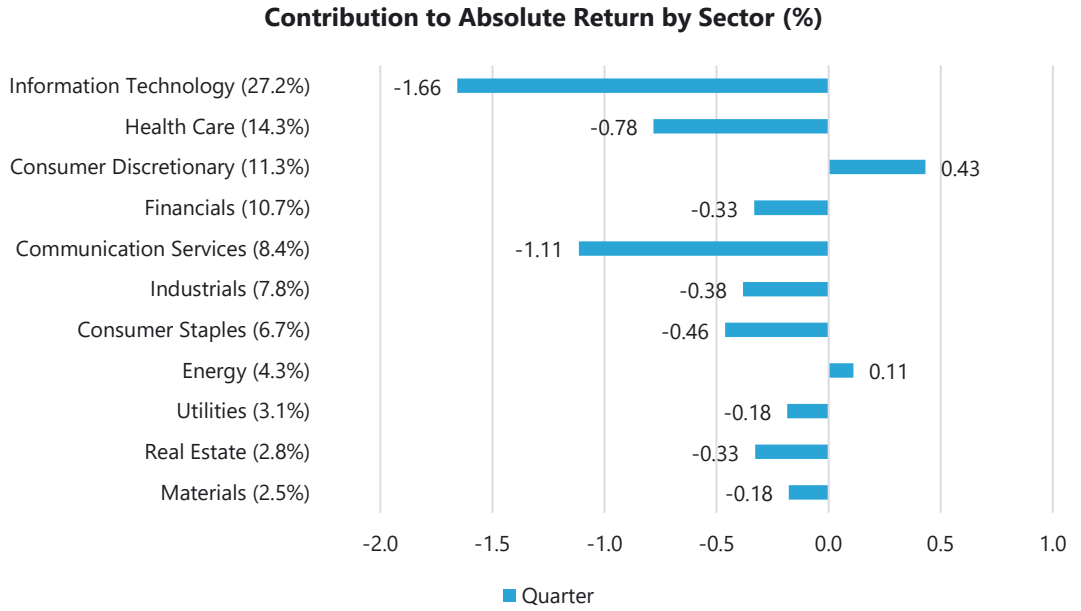
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S&P 500 Index Fund

Performance Review

- The S&P 500 Index returned -5.0% during the quarter as U.S. large-cap stocks continued to struggle against extreme volatility caused by the worst inflation in four decades and the Federal Reserve's effort to combat it by raising interest rates.
- The only sectors to produce positive returns were consumer discretionary and energy, the latter of which continued to benefit from the decreased supply from Russia given its war in Ukraine. Communication services and real estate were the worst performing sectors.
- Value lagged growth during the period.



Source: FactSet based on data from SEI. Data as of X/XX/20XX unless otherwise noted.
Figures in parenthesis are end of period weights.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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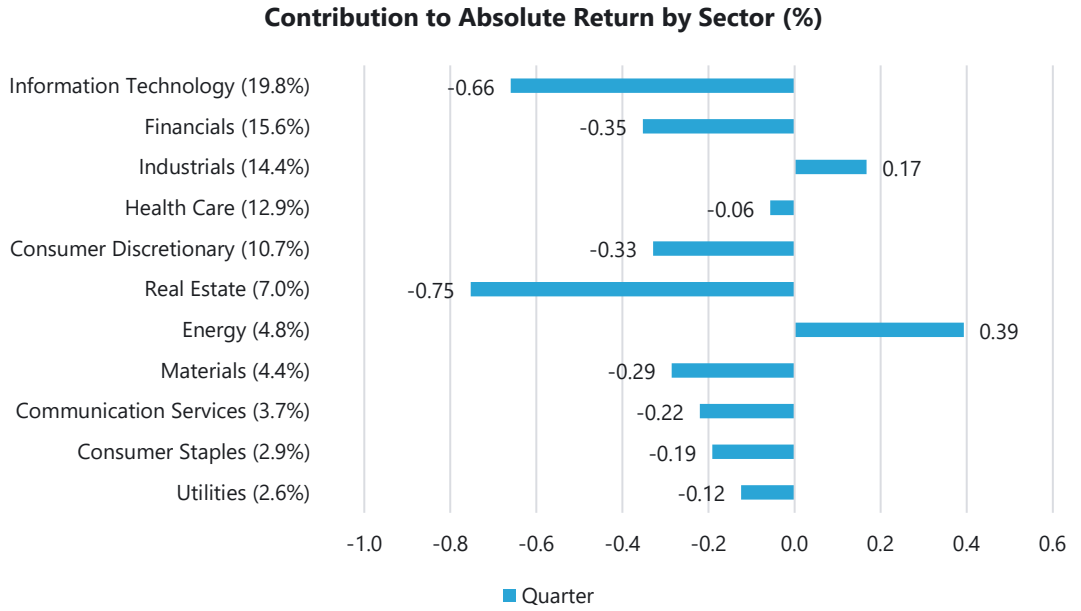
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Extended Market Index Fund

Performance Review

- The Russell 2000 Index returned -2.19% during the quarter as U.S. large-cap stocks continued to struggle against extreme volatility caused by the worst inflation in four decades and the Federal Reserve's efforts to combat it by raising interest rates.
- The only sectors to produce positive returns were consumer discretionary and energy, the latter of which continued to benefit from the decreased supply from Russia given its war in Ukraine. Communication services and real estate were the worst performing sectors.
- Value lagged growth during the period.



Source: FactSet, SEI. Data as of 9/30/2022 unless otherwise noted.
Figures in parenthesis are end of period weights.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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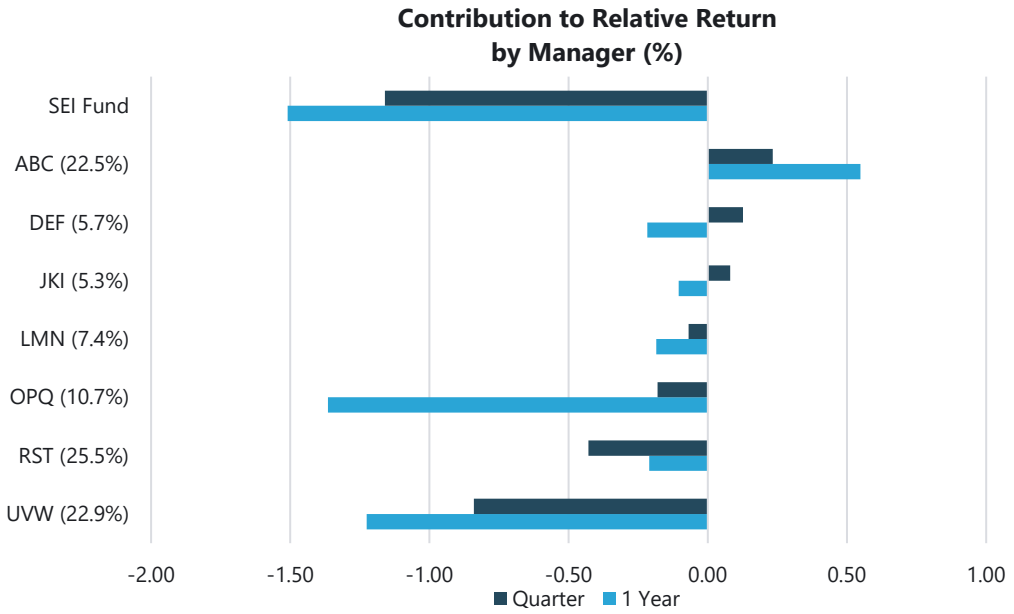
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World Equity Ex-US Fund

Performance Review

- The Fund was challenged during the quarter primarily by its overweight to value, which generally underperformed the market.
- Its currency positioning also detracted due to underweighting the Canadian dollar, Indian rupee, and Chinese yuan.
- The Fund's large allocations to value-oriented RST Global Investments and UVW detracted most at the manager level.
- OPQ Management's underweights to banks and energy also hurt performance, as did an overweight to semiconductors.
- DEF Asset Management benefited from its quality bias as quality and low-volatility outperformed.
- Momentum-oriented JKI Management gained on strong price momentum and revision factors.



(#) indicates the percent target allocation in the Fund excluding cash. Benchmark: MSCI ACWI ex USA Index (Net).
Source: FactSet, SEI Data Portal. Data as of X/XX/20XX unless otherwise noted.
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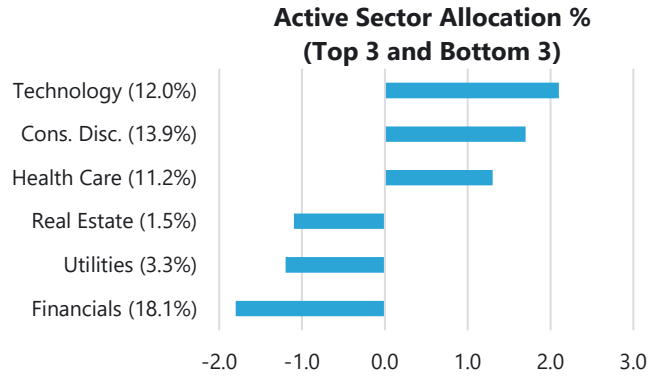
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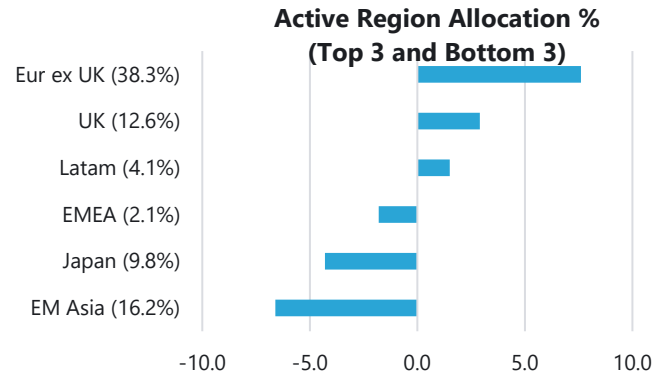
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World Equity Ex-US Fund

Positioning Review

- During the quarter, the Fund maintained overweights to value, quality, and momentum. Value remained the most attractive alpha source given wide valuation dispersions; quality became cheaper over the quarter and appeared fairly priced, but it was not as attractive as value.
- In sector terms, our exposure to consumer staples and information technology increased (primarily due to the manager changes), while utilities and health care decreased.
- The largest underweight was to financials, and the largest overweight was to information technology.
- Regionally the fund was underweight to Japan and overweight to Europe. It was also underweight emerging Asia, especially China and India.
- We believe that value is poised for outperformance over the long term as that area of the market has been cheap and fundamentals have held up reasonably well, and high inflation may provide further support.





Source: FactSet. Data as of X/XX/20XX unless otherwise noted.
Versus the MSCI ACWI ex USA Index; figures in parentheses are actual Fund weights, excluding cash; only the three largest active sector and region over- and underweights are shown.

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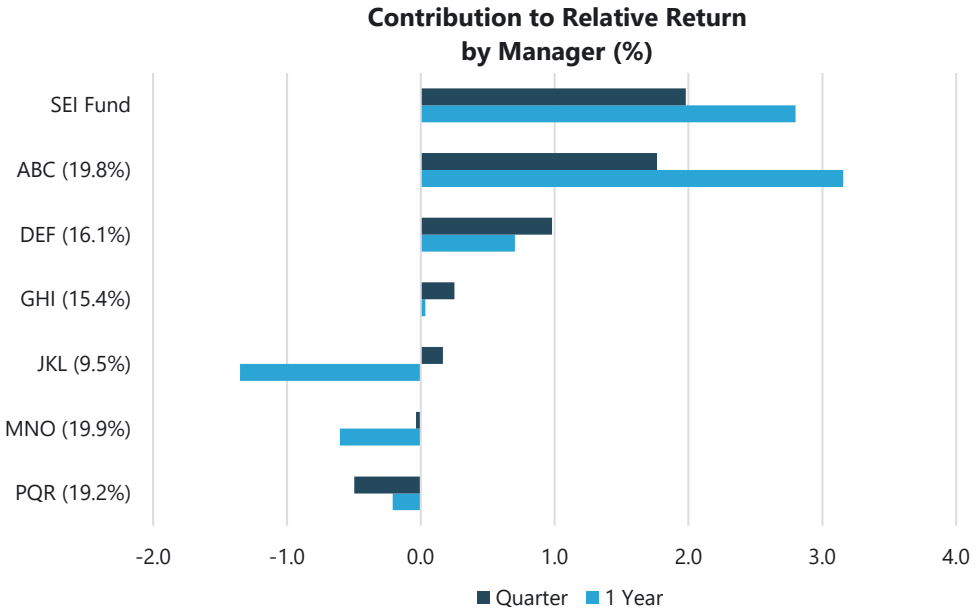
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Emerging Markets Equity Fund

Performance Review

- During the quarter, most major emerging markets struggled on waning global demand, inflation concerns, and China's tight COVID-19 restrictions.
- In this environment, the Fund benefited from its bias toward small-cap and frontier markets as well as its underweight to China.
- Selection in information technology and health care contributed, while selection in utilities and industrials detracted.
- Frontier manager ABC Asset Advisors benefited from an overweight to Indonesia and selection within real estate and energy.
- Small-cap manager DEF Capital Management gained as small-cap stocks outperformed broader emerging markets. Momentum within small caps also performed well, particularly information technology and health care.
- GHI Management Company's quantitative model led to favorable sector positioning including an underweight to consumer discretionary (which lagged primarily due to Chinese underperformance) and an overweight to energy (which outperformed on decreased supply from Russia given its war in Ukraine).
- JKL Investment Management benefited from a tailwind to quality, especially in consumer discretionary and software, as concerns about a global slowdown increased market risk aversion. Lack of exposure to financials and energy detracted slightly.
- MNO Asset Management's favorable selection in energy and underweight to communication services were offset by losses in financials and materials. Underweights to Saudi Arabia and India also weighed on performance.
- PQR Global Investors' underweights to Indian financials and consumer staples detracted, as did exposure to dividend-paying industrials in China.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: MSCI Emerging & Frontier Markets Index. Source: FactSet, SEI Data Portal. Data as of X/XX/20XX unless otherwise noted.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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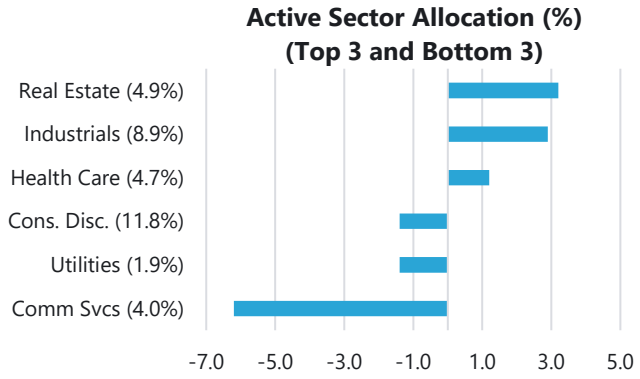
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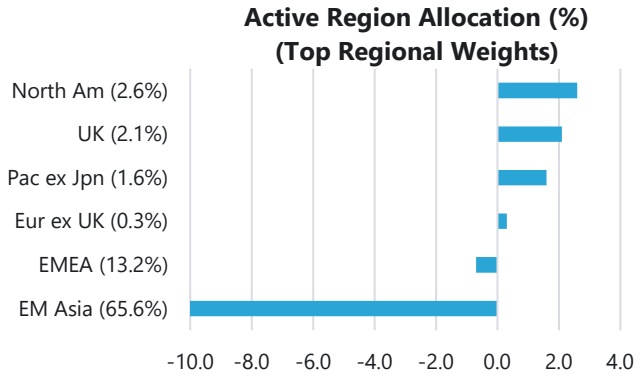
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Emerging Markets Equity Fund

Positioning Review

- The Fund maintained a value tilt as valuation dispersions remained elevated and relative valuations were still attractive.
- It also retained a bias toward frontier and small-cap names.
- On country level, there were underweight positions in China, India, Taiwan, and Saudi Arabia, while there were overweight positions in Chile, Indonesia, and the Philippines, as well as the UAE and Nigeria.
- Regionally, the Fund's underweight to Brazil was brought to a neutral weight through increased exposure to Brazilian information technology and consumer staples. Its underweight to China was also reduced, at the expense of Korea and Taiwan (information technology).
- From a sector perspective, the Fund was overweight industrials and real estate (including in the UAE), while it was underweight communication services and consumer discretionary (mainly China).
- The underweight to consumer discretionary decreased moderately, and the overweight to real estate moved slightly higher. Overweight positions in financials and industrials were trimmed on relative valuations.
- As China gradually recovers from lockdown restrictions and business activity in the country improves, capital flows may rise in the near term.
- Southeast Asian countries should benefit from a strong rebound in tourism. In particular, Vietnam and Indonesia may a boost from vast infrastructure spending and supply-chain restructuring.
- In Latin America, commodity prices remained a key factor driving equity returns, especially Brazil despite its political uncertainty.
- Potential economic recession in major developed countries is expected to continue to weigh on exporters and dampen investor sentiment. Higher inflation should hurt consumer spending, especially in less developed rural areas, which will affect corporate capital expenditure. With U.S. interest rates rising, foreign-capital outflow and local-currency weakness may continue.





Source: FactSet. Data as of X/XX/20XX unless otherwise noted.
Versus the MSCI Emerging & Frontier Markets Index; figures in parentheses are actual Fund weights, excluding cash. Only the three largest active sector over- and underweights are shown. Largest active regional weights are shown.

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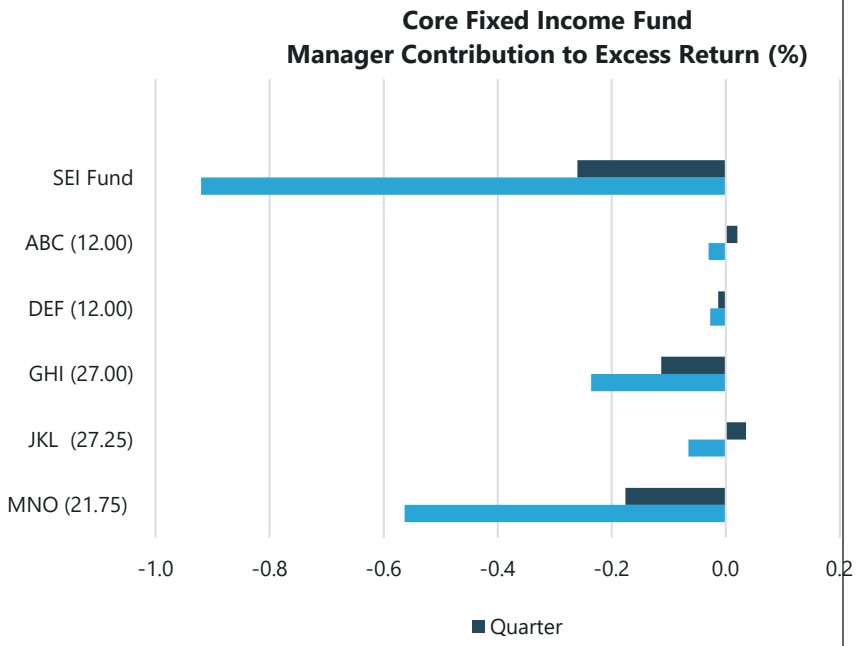
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Core Fixed Income Fund

Performance Review

- The Fund was challenged during the quarter by an overweight to corporates (widening spreads); selection in and an overweight to financials detracted, as did a small overweight to industrials.
- It benefited from an overweight to energy and selection within electric utilities.
- A modest overweight to agency mortgage-backed securities (MBS) detracted on rising rates and volatility as September marked one of the worst months on record for the sector; favorable selection helped offset the negative overweight. Allocations to non-agency MBS also detracted amid increased volatility and less liquidity.
- The Fund's overweight to the outperforming asset-backed securities (ABS) sector contributed, as did allocations to AAA collateralized loan obligations (CLOs) and student loans. An unfavorable overweight to commercial MBS (CMBS) was offset slightly by a beneficial overweight to higher-quality securities. An underweight to taxable municipals was additive. Non-U.S. dollar currencies had little impact on relative performance with positions lowered during the quarter.
- JKL Global Investments (formerly Wells) benefited from positioning in agency MBS (moving from an overweight to a slight underweight); selection in higher-coupon agency MBS; an underweight to non-corporates; and selection in banks, communications, and utilities. A favorable overweight to ABS was offset by selection in student loans, while an overweight to corporates detracted.
- ABC Investment Management gained on a reduced overweight to industrials; and overweight to and selection in energy; an underweight to non-corporates. Its overweight to ABS contributed, while selection in student loans subtracted. An unfavorable overweight to CMBS was offset by strong selection in super-senior securities. An overweight to corporates subtracted.
- DEF Associates benefited from its defensive, higher-quality bias within corporate bonds as spreads widened during the quarter selection in higher-quality credit cards pared the gains as investors were selling the most liquid assets.
- GHI Asset Management was challenged by its long-duration position as yields spiking higher. An overweight to agency MBS also detracted, while selection was modestly positive. A financials overweight also subtracted, as did an overweight to and selection in banks. Underweighting industrials was slightly positive, but it was offset by selection in communications and consumer non-cyclicals.
- MNO Asset Management was challenged by a longer-duration posture versus the benchmark; an overweight to corporates (especially financials and industrials); and selection in U.S. dollar-denominated sovereigns and foreign agencies. An underweight to agency MBS was a modest positive while an allocation to non-agency mortgages subtracted.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors. Data as of X/XX/20XX unless otherwise noted.
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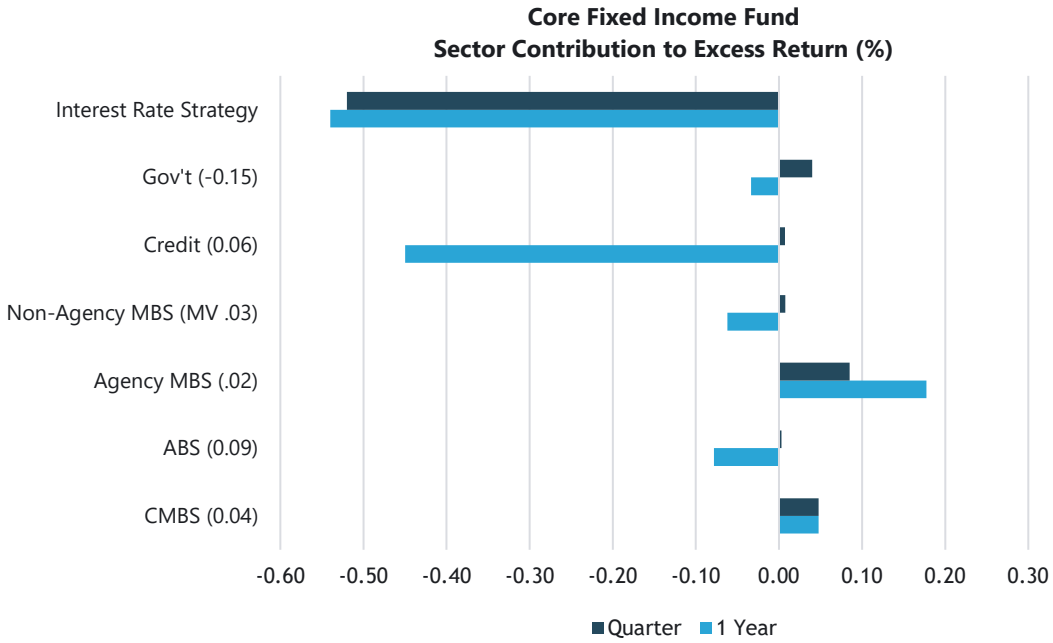
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Core Fixed Income Fund

Positioning Review

- During the quarter, Fund positioning did not change materially as managers were still cautious on overall market valuations while using periods of volatility to add attractively priced securities to the portfolio.
- As investment-grade yield spreads widened further, the Fund selectively added to corporates (especially financials). Additions are likely to remain incremental given above-average volatility due to geopolitical events and a hawkish Federal Reserve.
- The Fund increased its overweight to agency MBS—which offers a high-quality, higher-yield liquid substitute for U.S. Treasurys—on attractive valuations and as the Fed ended its asset-purchase program.
- An overweight to ABS was maintained given consumer strength, improving wages, and solid home-price appreciation.
- Duration remained slightly long versus the benchmark, with overweights to the intermediate- and long-term segments of the U.S. Treasury yield curve; the intermediate overweight was reduced on a rally in that part of the curve.
- The Fund maintained overweights to corporates (financials and industrials) and higher-quality CMBS.
- Exposure to non-agency MBS remained on strong home-price appreciation, lack of supply, and solid demand despite rising mortgage rates.
- In our view, volatility will likely remain high as slower growth and recession risks are priced into the market. Investment-grade fixed income serves as a diversifier of risk and volatility.



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.
Benchmark: Bloomberg U.S. Aggregate Bond Index. Source: BlackRock Solutions based on data from SEI. Data as of X/XX/20XX unless otherwise noted.
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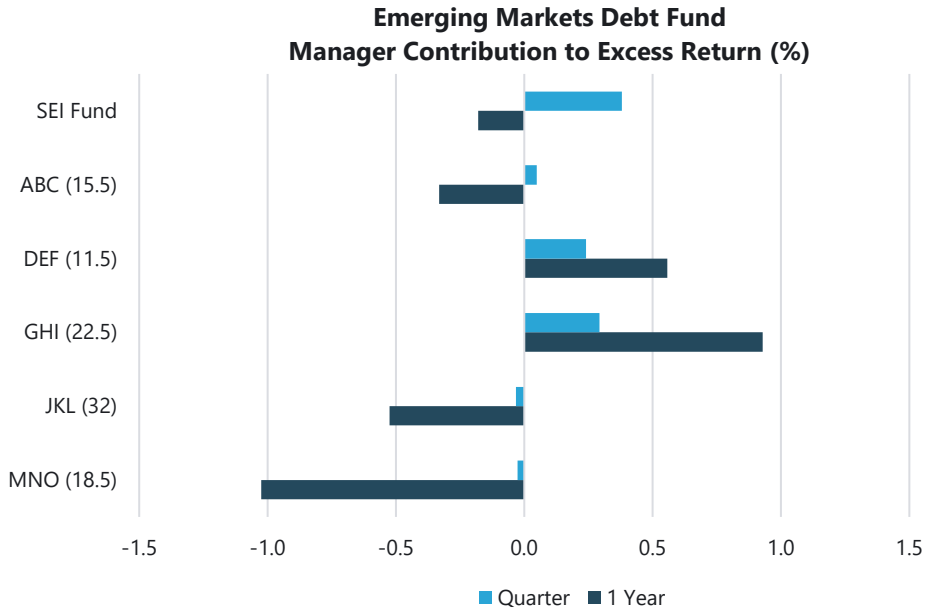
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Emerging Markets Debt

Performance Review

- During the quarter, the Fund benefited from an overweight to Latin American local-currency debt and legacy Russia holdings (which are now illiquid). Gains were offset slightly by the negative effects of yield-spread widening in September after a brief respite earlier in three-month period.
- During the quarter, the Fund was challenged by an overweight to Argentina (weakening growth and high inflation) and overweights to Mexican, Lebanese, and Ecuadorian high-yield bonds.
- Residual exposure to the Russian ruble added as the currency rallied. Underweights to the Thai baht and the Romanian leu also contributed. There were no significant currency detractors.
- MNO Investment Partners performed modestly well overall, giving much of its excess return back in September as yield spreads widened. Country positions in El Salvador (which bought back its bonds) and Belarus contributed, while Venezuela and Mexico (Pemex) detracted.
- DEF Global Investors gained on its overweight to Latin America (Brazil) and underweight to Asia (Thailand and China); it also benefited from legacy exposure to Russian securities.
- Local-currency manager GHI Ltd. added value from its overweight to Zambia, underweight to China, and legacy Russian exposure. Its currency positioning in South Africa detracted.
- JKL Investment Advisers' gains generated by an underweight to the Chinese yuan and legacy exposure to the Russian ruble were countered by unfavorable overweights to high-yield hard currency names such as Venezuela and Ecuador.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
Source: SEI Data Portal with data from Fund sub-advisors. Data as of X/XX/20XX unless otherwise noted.
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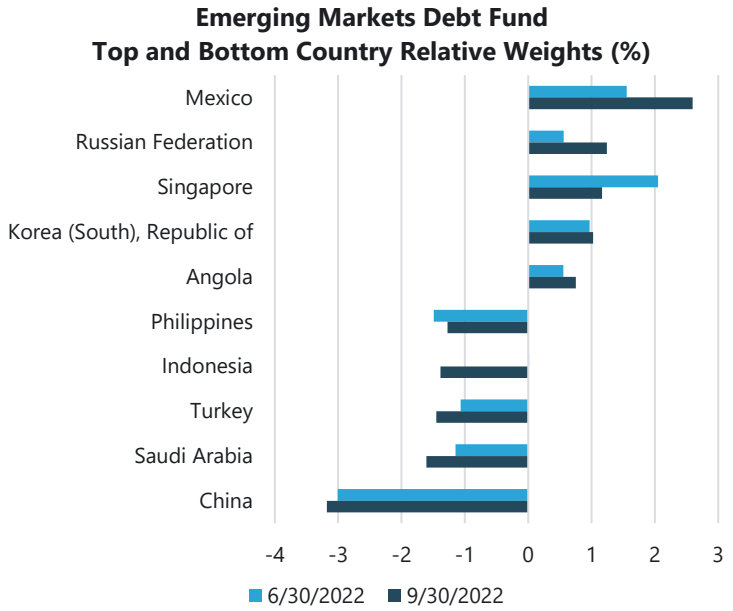
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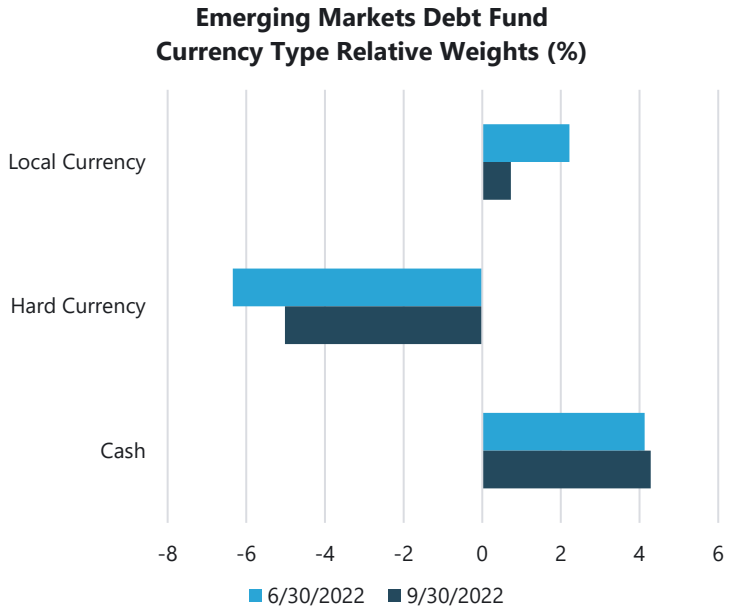
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Emerging Markets Debt

Positioning Review

- During the quarter, the Fund continued to reduce significant exposure to off-benchmark positions (such as corporate credit) to focus on security selection.
- It retained a modest long-commodity bias expressed through the Mexican peso and Brazilian real, as well as positions in frontier currencies such as the Zambian kwacha. The Fund was short the Thai baht, New Taiwan dollar, and Chinese yuan—countries likely to struggle against higher commodity prices.
- The Fund's local-currency sleeve crept to overweight interest-rate duration focusing on high real-yielding curves.
- The hard-currency sleeve was long Azerbaijan, Angola, and Ghana; it was short China, the Philippines, and Saudi Arabia given tight valuations.
- Conditions for U.S. dollar strength have appeared to intensify in the risk-off environment. In our view, market expectations for Fed hikes must peak, and the outlook for global growth must bottom before the U.S. dollar can begin to weaken—which would translate to a bull market in emerging countries. Until then, we remain cautiously positioned, particularly on local assets.





Data as of X/XX/20XX unless otherwise noted.
Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal.

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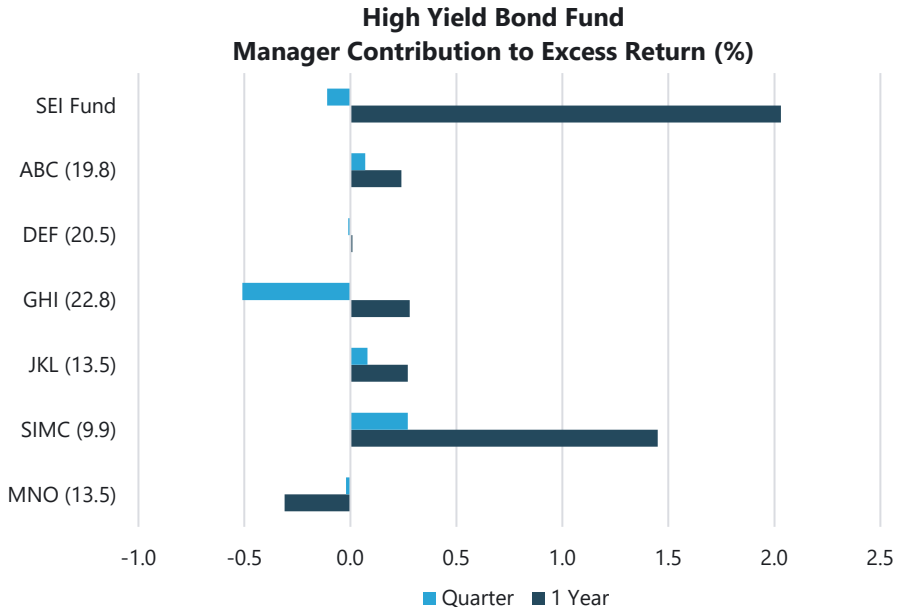
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High Yield Bond

Performance Review

- During the quarter, the Fund was challenged by selection within media, basic industry, and health care.
- It benefited from an allocation to structured credit and selection within retail and energy.
- GHI Management's overweights to and selection within health care and media detracted.
- DEF Partners' underweight to and selection within energy hurt relative performance, as did selection within media.
- ABC Management benefited from an overweight to and selection within energy and an underweight to and selection within health care.
- JKL Management gained on selection within media and energy.
- MNO Associates was challenged by selection within basic industry and media.



(#) indicates the percent target allocation in the Fund excluding cash.
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: SEI Data Portal with data from sub-advisors. Data as of X/XX/20XX unless otherwise noted.
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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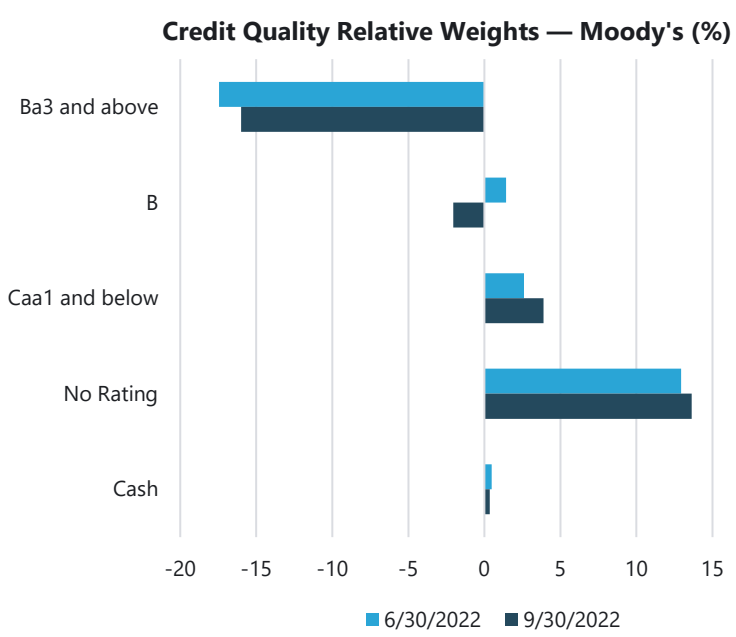
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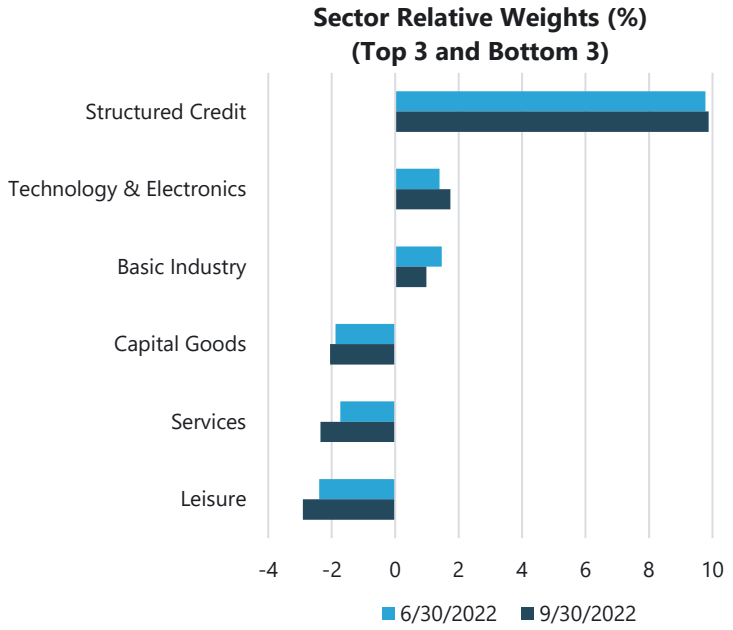
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High Yield Bond

Positioning Review

- There were no material changes to Fund positioning during the quarter.
- The allocation to structured credit remained the largest active position. Collateralized loan obligations (CLOs) were still attractive on an absolute and relative basis, particularly lower-rated debt and equity (offing yields of 12%+); the Fund continued to be fully invested relative to the maximum allowable allocation.
- Technology & electronics was overweight as software and technology credits have proven resilient to recent cost pressures affecting the broader economy. Long-dated bonds for several mega-cap investment-grade credits offered attractive yields, trading at deep discounts due to the rise in rates.
- The Fund's biggest underweight was to leisure as the gaming and hotels subsectors had tighter spreads than the broader market. Within recreation & travel, which traded wider than the broader market, managers focused on high-quality issuers with outstanding franchise value, ample liquidity, and relatively large market capitalizations.
- Services was also underweight, particularly within support services (alarm monitoring, publishing, and enterprise information management), as the Fund's managers believe the sector has limited yield and return potential.





Data as of X/XX/20XX unless otherwise noted.
Benchmark: ICE BofA U.S. High Yield Constrained Index.
Source: BlackRock Solutions based on data from SEI.
The three largest active sector over- and underweights are shown.

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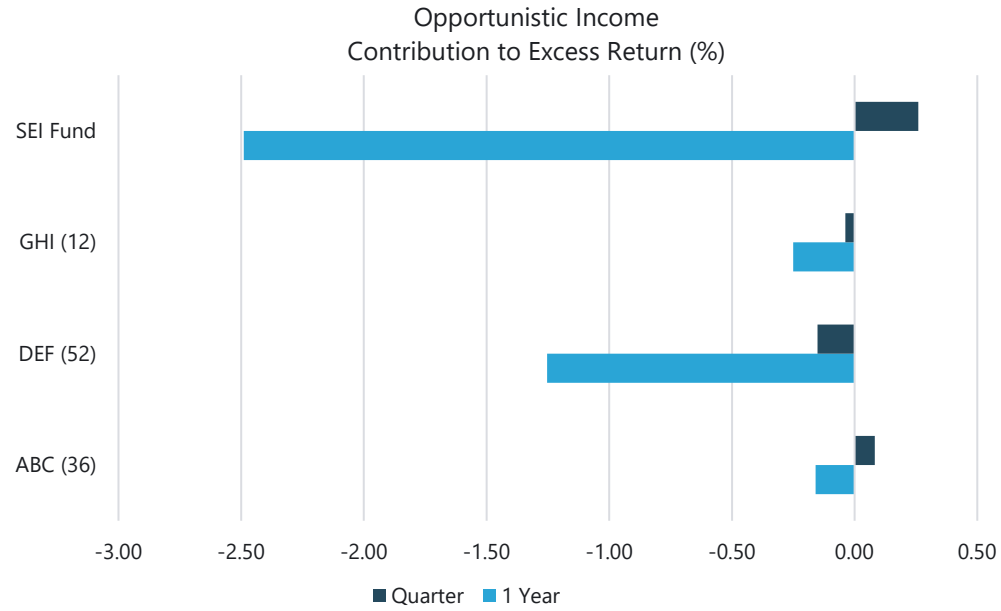
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Opportunistic Income Fund

Performance Review

- During the quarter, the Fund benefitted from allocations to asset-backed securities (ABS), non-agency mortgage-backed securities (MBS), and super-senior commercial mortgage-backed securities (CMBS).
- Its slightly longer-duration posture versus the benchmark detracted as short-term rates rose meaningfully.
- Allocation and selection within ABS added to returns.
- GHI Management Company was challenged by its allocation to non-agency MBS. Within corporates, exposure to industrials and financials detracted on widening spreads. The manager's slightly longer-duration posture versus the benchmark subtracted further given the magnitude of the increase in short-term rates. An allocation to and security selection in ABS contributed.
- DEF Investment Management was challenged primarily by an overweight to non-agency MBS. The manager's allocation to super-senior CMBS also detracted, as did its slightly longer-duration position versus the benchmark. The allocation to ABS (student loans and autos) contributed, while selection within the AAA collateralized loan obligations was negative.
- Bank loan manager ABC Management gained as loans outperformed the three-month Libor. A small allocation to high-yield bonds detracted.



(#) indicates the percent target allocation in the Fund excluding cash
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, SEI Data Portal. Performance data quoted is past performance, gross of fees. Data as of X/XX/20XX unless otherwise noted.
Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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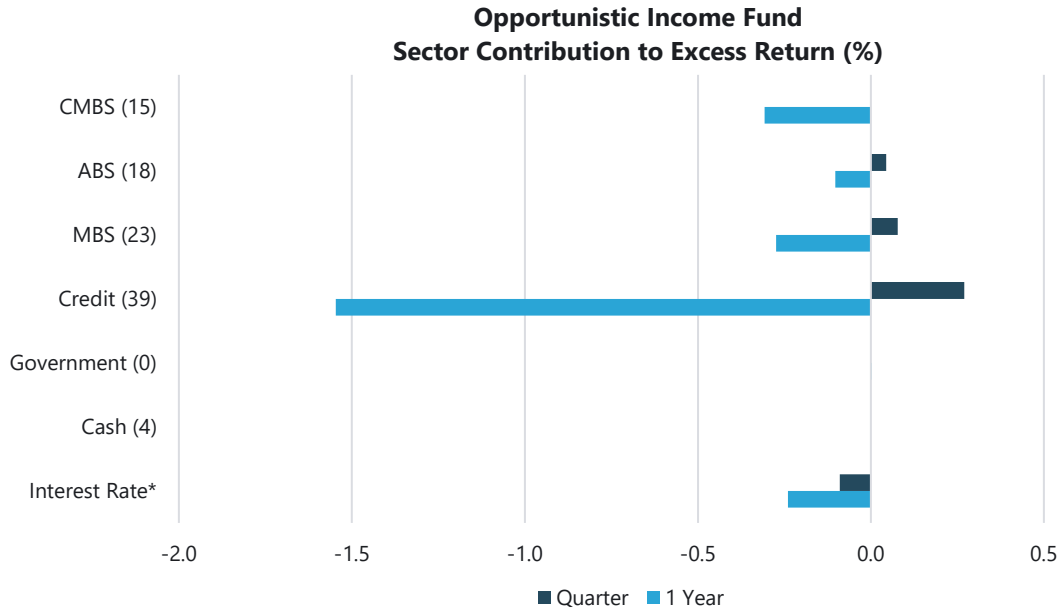
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Opportunistic Income Fund

Positioning Review

- The Fund focused on maintaining liquidity while looking for opportunities to add to positions at a measured pace as security prices reflected fuller valuations. With the market selloff, especially after the Russian invasion of Ukraine, managers are revaluating adding risk back to the portfolio; incremental changes are more likely than a dramatic shift in positioning as volatility remains elevated.
- Managers retained positions in securitized sectors, including non-agency residential mortgage-backed securities (RMBS), single-asset CMBS, and select consumer ABS issues at the top of the capital structure, as well as higher-rated collateralized loan obligations (CLOs).
- Despite this preference for securitized assets, the Fund may take advantage of pricing opportunities given increased volatility in the debt markets.
- The Fund maintained a higher-quality bias as risk and volatility metrics remained elevated. COVID-19 has moved from a growth concern to an inflation concern, especially with respect to challenges in the supply chain.
- In our view, fundamentals are not yet pointing to a recession, especially with low default rates.



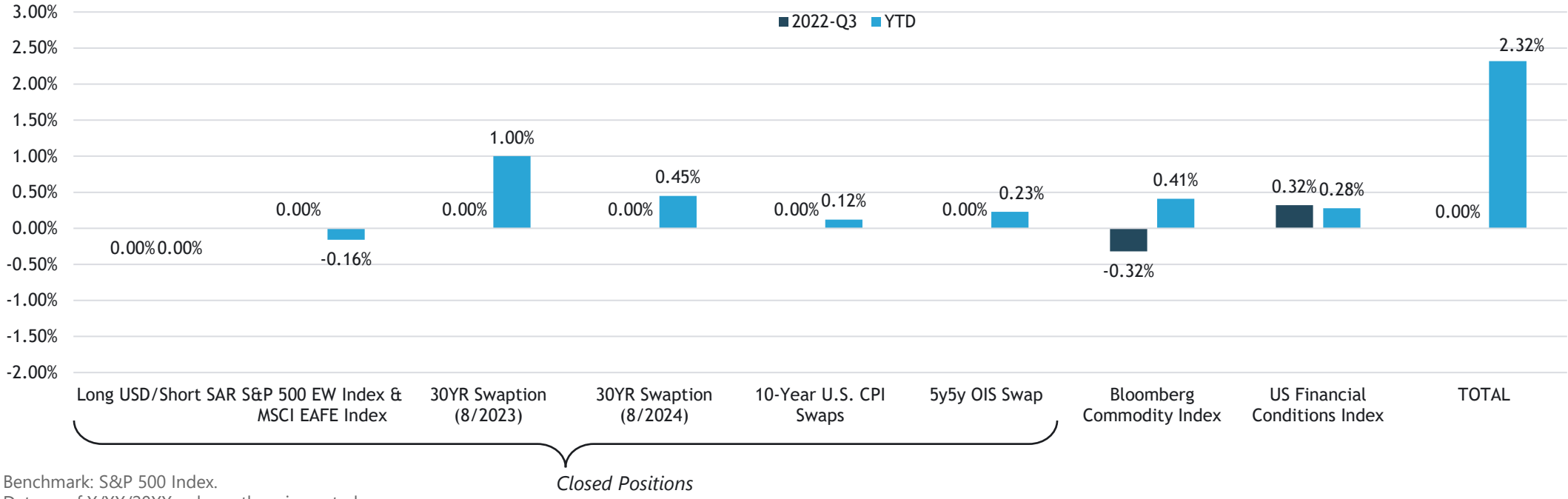
(#) indicates the absolute weight.
Contribution from duration and yield curve positioning relative to the benchmark's positioning.
Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index.
Source: FactSet, BlackRock. Performance data quoted is past performance, gross of fees. Data as of X/XX/20XX unless otherwise noted.
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Dynamic Asset Allocation: Performance attribution



Benchmark: S&P 500 Index.
Data as of X/XX/20XX unless otherwise noted.
Returns are estimated and do not fully account for intra-month cash flows. Performance is gross of fees, internally calculated by SEI.
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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Dynamic Asset Allocation Fund
Positioning changes

The Fund made the following positioning changes in the quarter:

- Initiated position in the Goldman Sachs US Financial Conditions Index:
  - We implemented a diversified basket of exposures highly correlated to U.S. financial conditions based on our views that inflation will remain stubbornly high and that the Federal Reserve (Fed) will remain steadfast in the removal of monetary stimulus.
  - Financial condition indices measure the financial health of an economy and include exposures to equity markets, credit spreads, interest rates and currency positions.
- Increased position in the Bloomberg Commodity Index:
  - We have taken the opportunity to add to our long commodity positioning given the recent downturn in prices. The commodity position was initiated in December 2020 based on a view that after a long period of disinvestment and capital discipline by producers, commodities were moving to a more balanced market.
  - Broad commodities have fallen a meaningful amount from the highs reached in June of this year as market's priced in a drop in inflationary pressures and a subsequent pivot in rates hikes from the Fed.
  - We continue to believe in a persistent tailwind for commodity prices given the sustained supply disruptions around the global and the chronic underinvestment in infrastructure over the last several years.

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Dynamic Asset Allocation Fund

Current themes and our perspective: Tighter financial conditions

Rationale

- SEI has implemented a diversified basket of exposures highly correlated to U.S. financial conditions based on our views that inflation will remain stubbornly high and that the Federal Reserve (Fed) will remain steadfast in the removal of monetary stimulus.
- Financial condition indices measure the financial health of an economy and include exposures to equity markets, credit spreads, interest rates and currency positions.
- The summer's bullish market trend was reversed thanks to comments from multiple Fed Governors and Chairman Powell himself at the Jackson Hole Symposium reinforcing the Fed's commitment to higher rates and quantitative tightening. We expect the Fed to continue tightening for the remainder of 2022 and into 2023.
- Given this view, SEI has added modest exposures that are highly correlated to tighter financial conditions including:
  - Short the S&P 500 Index
  - Short investment-grade credit spreads (via CDXIG)
  - Short U.S. Treasury Bonds
  - Long the U.S. dollar

Implementation

- Financial Conditions: Goldman Sachs US Financial Conditions Index (GS US FCI) (5% notional)

U.S. Financial Conditions Components

Financial Conditions	US Equities Performance	US Credit Spreads	US Treasury Yields	US Dollar
Tight	Negative	Wider	Higher	Stonger
Loose	Positive	Tighter	Lower	Weaker

Illustrative sample of financial conditions components.

Source: FactSet, SEI. Data as of X/XX/20XX unless otherwise noted.
Index returns are for illustrative purposes only, and do not represent actual performance of an SEI Fund. Index returns do not reflect an management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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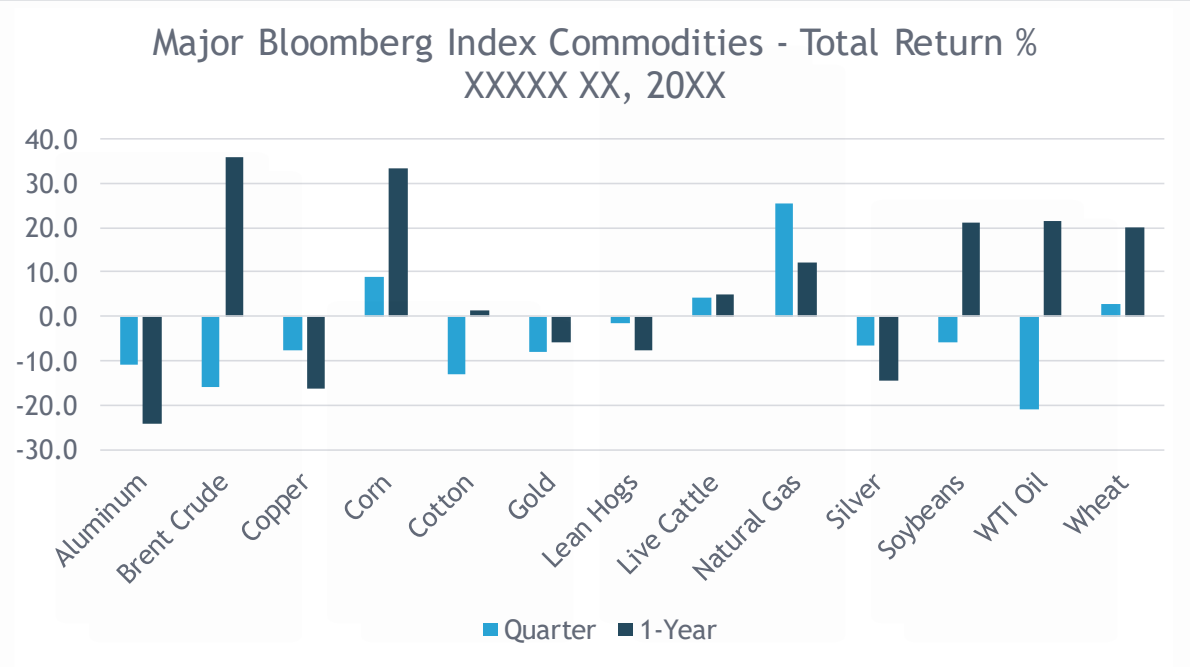
Dynamic Asset Allocation Fund
Current themes and our perspective: Favoring commodities

Rationale

- A commodity position was initiated in December 20XX based on a view that after a long period of disinvestment and capital discipline by producers, commodities were moving to a more balanced market.
- Additionally, we believed that the unprecedented monetary and fiscal response to the COVID-19 pandemic could prove inflationary and commodities could provide a potential hedge.
- Despite more recent volatility, the commodities market has performed well since inception of the trade.
- While the commodities market has recently experienced a pull-back we believe fundamentals continue to support a bullish view on the market as a whole.
- Further, from a technical perspective a number of commodities benefit from a positive roll yield as multiple markets are currently in backwardation (higher spot prices than futures).

Implementation

- Commodities: Bloomberg Commodity Index (7% notional)



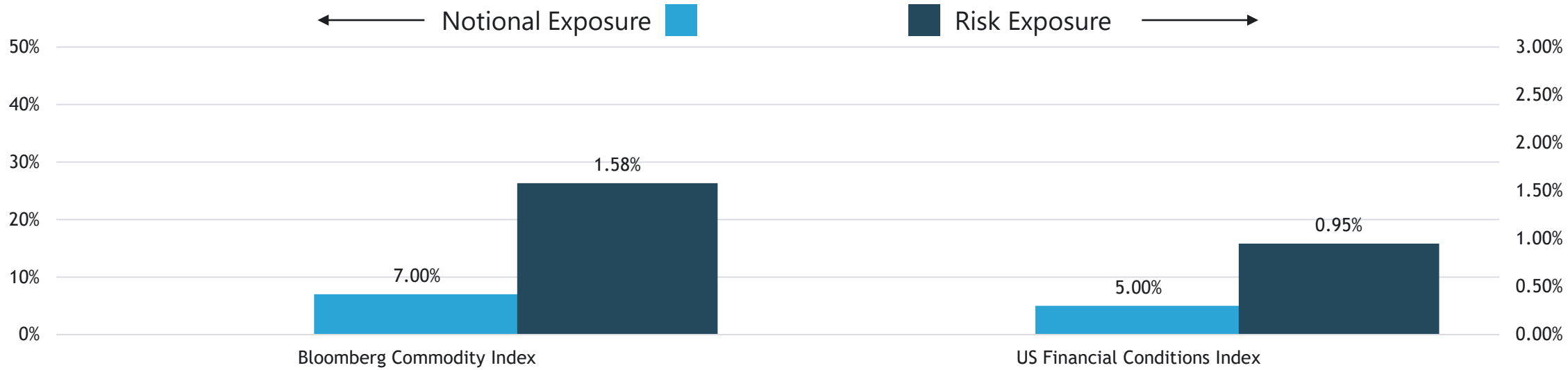
Source: FactSet, SEI. Data as of X/XX/20XX unless otherwise noted.
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Dynamic Asset Allocation: Current positioning



Total Estimated Stand-Alone (ex. Diversification) Tracking Error: 253 basis points
Total Combined Estimated Tracking Error: 165 basis points

Source: BlackRock Solutions, SEI, index providers. Projected tracking error against the S&P 500 Index (total return) from BlackRock Solutions. Data as of X/XX/20XX unless otherwise noted.
10-year equivalent duration notional = 10%. Index returns are for illustrative purposes only and do not represent actual performance of an SEI Fund. Index returns do not reflect an management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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Alternative fund commentary



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Structured Credit Fund Executive Summary

Market Commentary

- Risk assets were extremely volatile during the third quarter of 20XX. The quarter started on a positive note, with high yield bonds and loans registering solid performance in July. The rally was justified by continued strength in the job market and a market view that the Federal Reserve (Fed) would pivot from their hawkishness in 20XX. However, inflation continued to be stubbornly high, so the Fed delivered another large rate hike. Markets gave back all of their gains, generally ending the quarter lower than where they started.
- High yield bonds were down slightly, which was disappointing, considering the high yield bond market was up X% in July. Spreads tightened by about XX basis points during the quarter, but the move in Treasurys caused the yield to increase by over XX basis points and end the third quarter at X.X%. Yields have more than double what they were at the beginning of the year, causing the new issue market to completely close.
- The loan market managed a small total return in the third quarter, due solely to interest income. Loan prices ended the quarter flat according to the CS Loan Index. With Libor/SOFR now comfortably over X.X% and headed higher, the yield of the loan index is now XX% (assuming a 3-year life). Similar to the high yield bond market, loan issuance collapsed. The quarter's $XX billion of issuance was the lowest tally since 20XX.
- Fixed income funds flows were deeply negative across the board. High yield bonds have only seen one monthly inflow this year, and the $XX billion of year-to-date outflows registered a new record. Loans funds have seen outflows for five straight months. Prior to this ominous streak, loan funds enjoyed XX straight months of inflows. Despite the recent outflows, loan funds have taken in a small amount of money year-to-date.
- Defaults and downgrades have ticked up, but both are still low by historical standards. While third quarter default volume was the highest in over two years, the bulk of it came from three companies—two in the healthcare sector and one movie theater company. The trailing 12-month default rate for high yield bonds and loans remained at X% and expectations are for defaults to increase to over X% in 20XX.

Data as of 9/30/2022, unless otherwise noted.

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Structured Credit Fund Executive Summary

SEI Structured Credit Fund Commentary

- The Fund was up slightly during the quarter and modestly outperformed the J.P. Morgan CLOIE.
- CLO equity remains the largest Fund allocation on the view that the loan default will only increase modestly over the next year, even in the face of a tightening cycle.
- Our trading activity remains subdued as compared to 20XX. The robust new issue market and tight debt spreads of 20XX was an opportune time to buy new issue CLO equity. We backed off the accelerator in 20XX, particularly in February and March, as CLO debt spreads widened — particularly the ever-important AAA tranche. We have several warehouses open to purchase discounted loans and will look to transition these to CLOs later in the year. In the most recently quarter, we added several new issue BBB-rated debt tranches that offer yields of approximately XX%
- At a greater than XX% allocation, BBs were the largest allocation within the Fund's CLO debt holdings. BBs were up X% in 2020 and another XX% in 20XX. For 20XX, BBs are down XX%. Their forward yield is approximately XX%. The Fund also has a X% allocation to Bs, which were down a similar amount as BBs and yield XX%.
- We believe CLOs remain attractive and the portfolio will maintain its current positioning. Corporate fundamentals remain in good shape as evidenced by the benign default environment and low distress ratio.
- CLOs can also provide protection for investors who want to protect against higher interest rates.

Data as of 9/30/2022, unless otherwise noted.

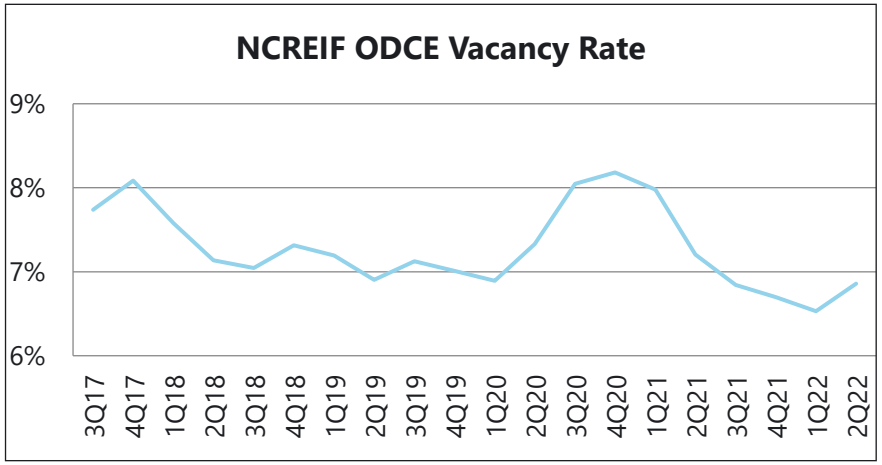


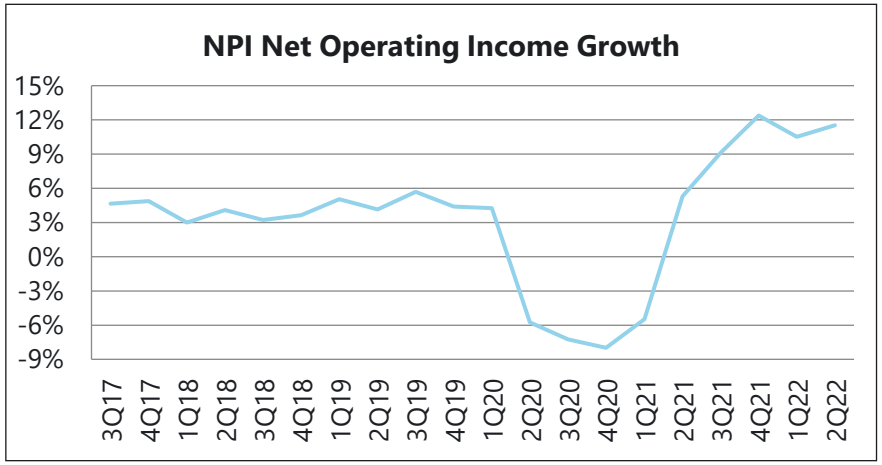
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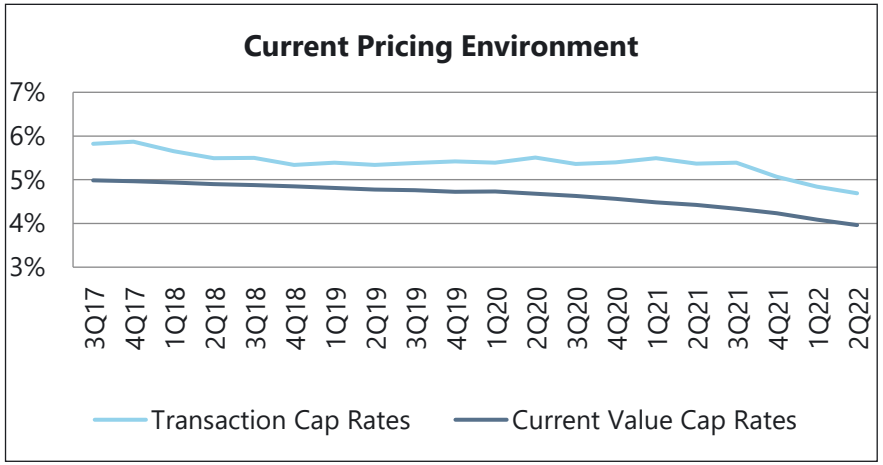
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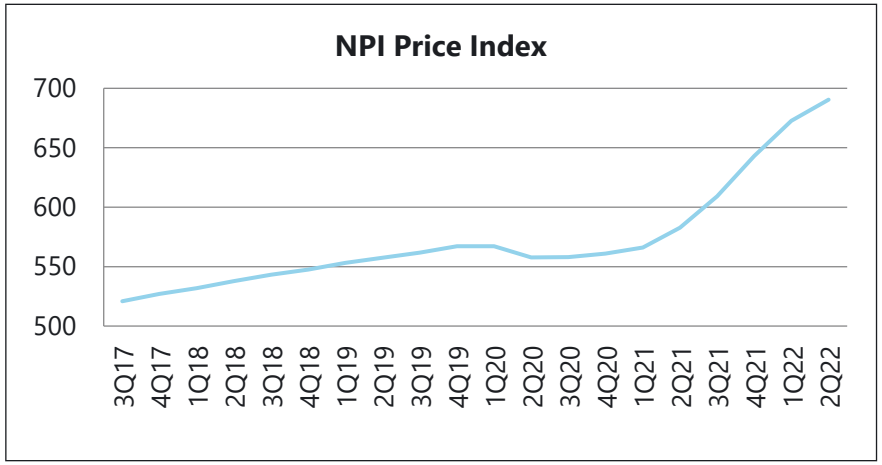
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U.S. property market landscape









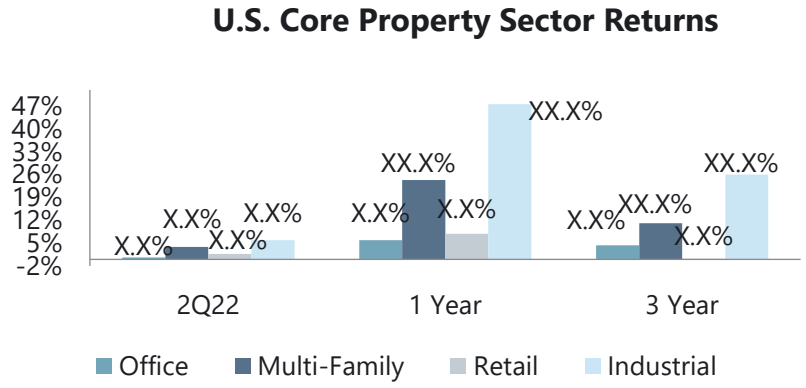
Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages

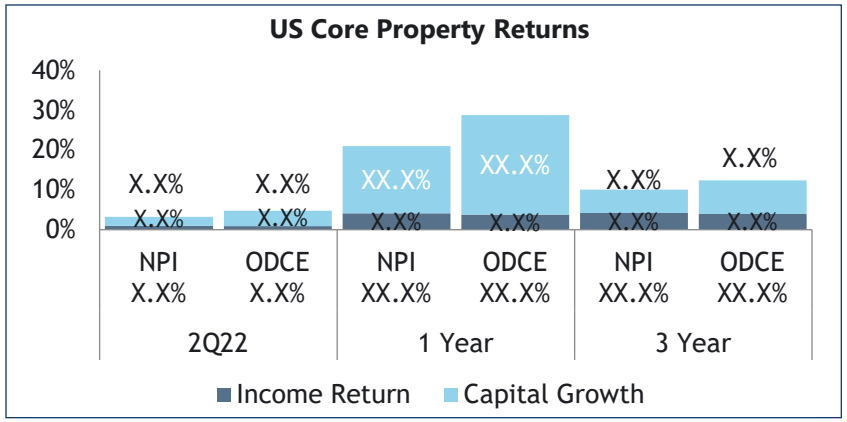
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U.S. property market returns

- The second quarter of 20XX was a positive period for the U.S. property market with appreciation being the primary driver of total return.
- Vacancy metrics increased slightly, while net operating income increased as rent collections continued to normalize in most cases and managers decreased reserves against the collectability of deferred rents.
- Appraisers continued to feel less uncertain on future income projections, which pushed appreciation to X.X% in aggregate across sectors and resulted in the ODCE's X.X% total return.
- All of the four main sectors had gains; industrial led the way with an increase of X.X%. Apartments, retail, and office were also positive, returning X.X%, X.X%, and X.X%, respectively.





Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized.

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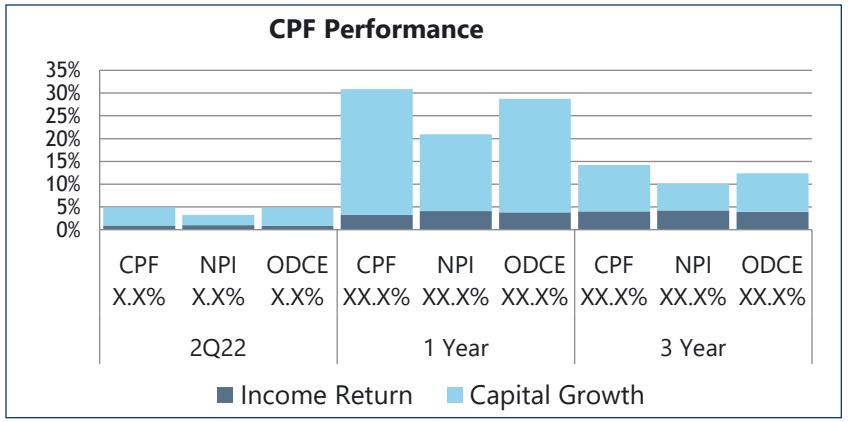
Core Property Fund: Performance review

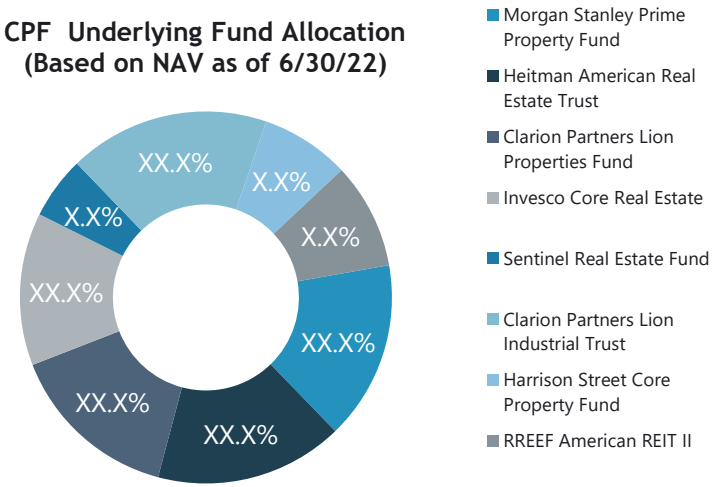
Contributors

- Of the eight underlying funds within the Fund, all eight exceeded the NPI benchmark of X.X% and six were ahead of the preliminary ODCE peer group's X.X% return.
- Gains were centered around the industrial and multifamily assets although the other primary sectors also posted positive returns. The three sector specialists again generated attractive income returns relative to the more diversified managers.
- The Fund's overweight to industrial assets, as well as the non-core exposure to self storage, both contributed on a comparative basis.

Detractors

- The primary laggard within the portfolio was one of five diversified core managers. The income return in this portfolio is in line with other core managers, however appreciation came in below expectations due to various factors.





Sources: SEI and NCREIF. Fund Allocation excludes cash.
Performance for periods of less than one year is cumulative; greater than one year is annualized. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

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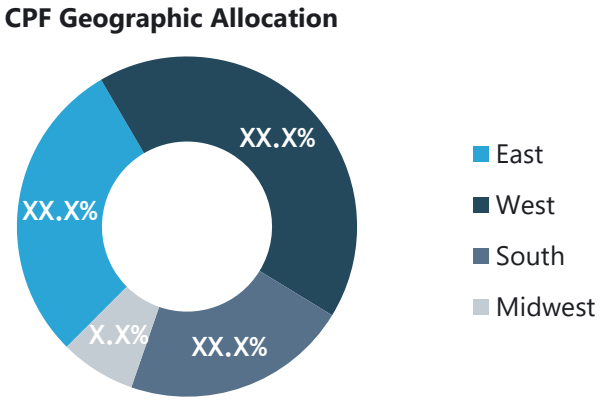
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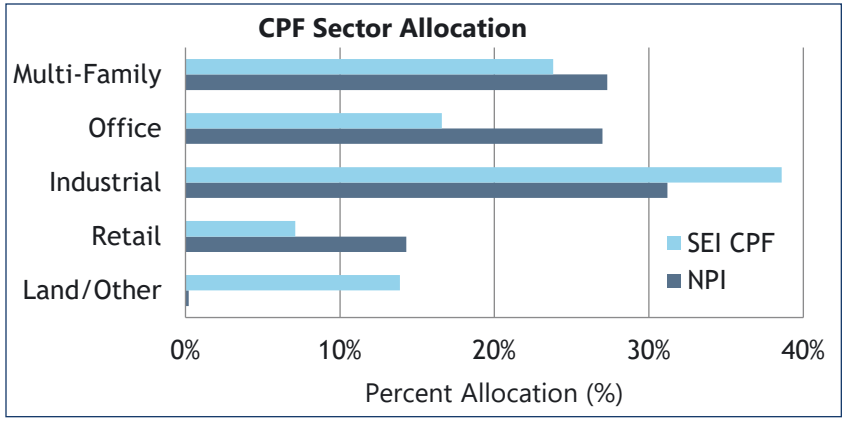
Core Property Fund: Positioning and actions

Positioning
- The Fund currently maintains an overweight to the industrial and other non-core sectors at the expense of office and retail.
- Fund-level leverage stands at XX.X%, and occupancy is XX.X% for the quarter; both of these are higher than the corresponding ODCE figures by X.X% and X.X%, respectively.
- The Fund remains well diversified through its eight managers, which in total provide exposure to more than 1,000 individual properties.

Actions
- The Fund received additional commitments of $XX.XM for XXXX X, 20XX and currently has no investment queue.
- Redemption requests totaled $XXX.X million for XXXXX 20XX and cash was raised to pay these redemptions in full; an additional~$XXX.X million in redemptions were received for XXXXX XX, 20XX and manager-level redemptions have been placed accordingly. We expect redemption requests will be paid in full.
- The Fund NAV was $X.X billion.
- For a variety of reasons, including both risk positioning and capacity addition, we are in the process of increasing exposure to one of the diversified managers; this will allow us to better balance the relative weights of the Fund's manager roster and reduce the fund's leverage ratio while also adding to a manager with a larger portfolio of properties in an effort to lower individual property risk.

Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other" includes predominantly self-storage, hotel and land.
Diversification may not protect against market risk.
Past performance does not guarantee future results.





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Important information

SEI develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SEI.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SEI develops capital market assumptions, please refer to the SEI paper entitled "Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling." For more information on how SEI develops capital market assumptions, or the actual assumptions utilized, please contact your SEI representative. SEI

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Through September 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From September 30, 2012, onward, annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten-year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SEI's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

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Thank you.

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Wilmington Trust
MEMBER OF THE M&T FAMILY

77 Pine Street
Burlington, VT 05401

September 25, 2025

Brad Kukenberger, Director of Finance
City of Burlington Employees' Retirement System
Clerk Treasurer's Office
149 Church Street
Burlington, VT 05408

RE: Request for Qualifications for Investment Advisory Services

Dear Mr. Kukenberger,

We are pleased to present our response to the City of Burlington Employees' Retirement System's ("the City") Request for Qualifications (RFQ) for investment advisory services. As a proud member of the M&T Bank Corporation ("M&T") family, Wilmington Trust Investment Advisors, Inc. ("WTIA")[1] has a rich history providing boutique-style service to municipal government clients.

At WTIA, our experienced investment advisory team and Outsourced Chief Investment Officer (OCIO) platform place a strong focus on helping municipalities manage their portfolios amongst the challenges of an ever-changing economic environment. We believe leveraging the combined strengths of WTIA as well as our parent company, M&T, and its subsidiaries, can provide a multitude of benefits and help deliver a comprehensive solution for your organization.

To provide the City with consistent and seamless service, Burlington-based Michelle Buswell, copied here, will serve as the primary point of contact for the relationship coordinating communication and our institutional service offerings. Stephen Seivold and I will serve as your investment advisors applying our deep knowledge of the government and retirement plan industries to the management of the City's Plan. We will be supported by Head of OCIO Patrick Decker, and WTIA's dedicated research and advisory teams (see pages 25–29 for additional details).

We greatly appreciate the opportunity to present this proposal and serve as the City's investment advisor. Please feel free to contact us to obtain additional information about our proposal.

Sincerely,

Chris Sporcic, CIMA, Senior Vice President
Senior Institutional Investment Advisor
Wilmington Trust Investment Advisors, Inc.

Phone | 717.255.2064
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Cc: **Michelle Buswell, CFP®, Vice President**
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CS/MB/sk

Enclosures

[1] Wilmington Trust Investment Advisors, Inc. (WTIA), a subsidiary of M&T Bank, is a U.S. Securities and Exchange Commission-registered (SEC) investment advisor providing investment management services to institutional clients, including to its affiliates, Wilmington Trust, N.A. (WTNA), Wilmington Trust Company (WTC), M&T Bank, and other subsidiaries of M&T Bank Corporation, and their clients. Registration with the SEC does not imply a certain level of skill or training. Additional information about WTIA also is available on the SEC's website at www.adviserinfo.sec.gov.

Wilmington Trust
MEMBER OF THE M&T FAMILY

Wilmington Trust Investment Advisors, Inc. Response to Request for Qualifications

Investment Advisory Services

Provided to

BURLINGTON
VERMONT

September 26, 2025

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[2] Certified Financial Planner Board of Standards Center for Financial Planning, Inc. owns and licenses the certification marks CFP® in the United States to Certified Financial Planner Board of Standards, Inc., which authorizes individuals who successfully complete the organization's initial and ongoing certification requirements to use the certification marks.

[3] The Certified Trust and Fiduciary Advisor (CTFA) is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

[4] CIMA® represents the Certified Investment Management Analyst certification offered by the Investments and Wealth Institute.

Understanding of Needs

The City of Burlington Employees' Retirement System ("the City") provides pension income to eligible City of Burlington Employees, which is governed by the Provisions of the City Charter. The Burlington Employees' Retirement System Board consists of eight members: four elected by plan members, three appointed by City Council, and the City Treasurer who serves as an ex-officio member.

The City is seeking investment advisory services to assist in meeting its established performance objectives for their $245 million retirement plan. 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 selected advisor will report to the Board and work closely with other City of Burlington staff.

The primary responsibilities of the advisor selected through this 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, manager selection, and evaluation of other needs.

The Plan may invest in a diversified mix of asset classes, including:

- Equities: Domestic and International
- Fixed Income: Global fixed income
- Alternative Investments
  - Mutual funds
  - Commingled Investment Trusts (CITs)
  - Exchange Traded Funds (ETFs)
  - Separate accounts
  - Limited partnerships
  - Private placements
  - Master Limited Partnerships (MLPs)

Proposed Solution

Investment Advisory Services

Wilmington Trust Investment Advisors, Inc. ("WTIA") has experience with municipalities and a history of managing assets for a broad range of qualified retirement plans, including traditional defined benefit, cash balance, money purchase, and profit-sharing plans. We will utilize that knowledge and share best practices to work together with the City in constructing an appropriate investment strategy, given the liabilities, regulatory requirements, applicable state laws, and risk tolerance.

WTIA proposes to serve as discretionary investment advisor for the City's Plan. WTIA is prepared to deliver the scope of investment advisory services presented in this proposal, including investment policy statement (IPS) review, asset allocation recommendations, access to an experienced relationship team, attendance at Board meetings, and comprehensive performance reporting. Upon further discussions with the City's Board and a subsequent review of the IPS, a tailored approach for the Plan will be developed.

Section IV – Scope of Work
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.**

COMPREHENSIVE IPS REVIEW & ANALYSIS

Every client relationship begins with a thorough review of objectives, constraints, cash flows, and a comparison of asset allocation approaches that fit best within the IPS we have collectively established or is provided by the client. The first step driving our initial asset allocation recommendation is to utilize your actuarial assumptions and the desire for perpetuity to establish goals and objectives. Using our proprietary asset class expectations, we then run a Monte Carlo simulation[5] using our Paragon[6] system to project the probability that certain asset allocations will have in meeting those goals. During this process, we also assess criteria such as risk, downside risk, scenario analysis, cash flow analysis, and other important metrics to help ensure the selected portfolio fits within the tailored guidelines set by the Wilmington Trust Investment Committee.

The Plan's investment advisors will assist the City in updating its investment policy statement and provide recommendations regarding asset allocation, investment vehicles, and benchmarks for review and evaluation as appropriate. As part of our ongoing advisory services, we will make recommendations for adjustments to the City's IPS as opportunities or changes present themselves within the economic environment and/or at the investment manager level.

Annual & Quarterly Reviews

WTIA recommends clients formally reevaluate their strategic asset allocation at least annually, and to review and update those allocations quarterly against market conditions. Wilmington Trust's Investment Committee reviews and updates its asset allocation recommendations at least monthly and makes tactical recommendations when appropriate. While we do not always recommend strategic changes, we do believe it is important to go through the exercise of reevaluating the capital markets and current economic cycle on a regular basis. As the inputs and assumptions around the asset classes change, investors need to be able to reposition the portfolio to anticipate the future economic environment.

2. **Assist in reviewing and updating a comprehensive written Investment Policy Statement for the Plan.**

Please see our response to question 1 above.

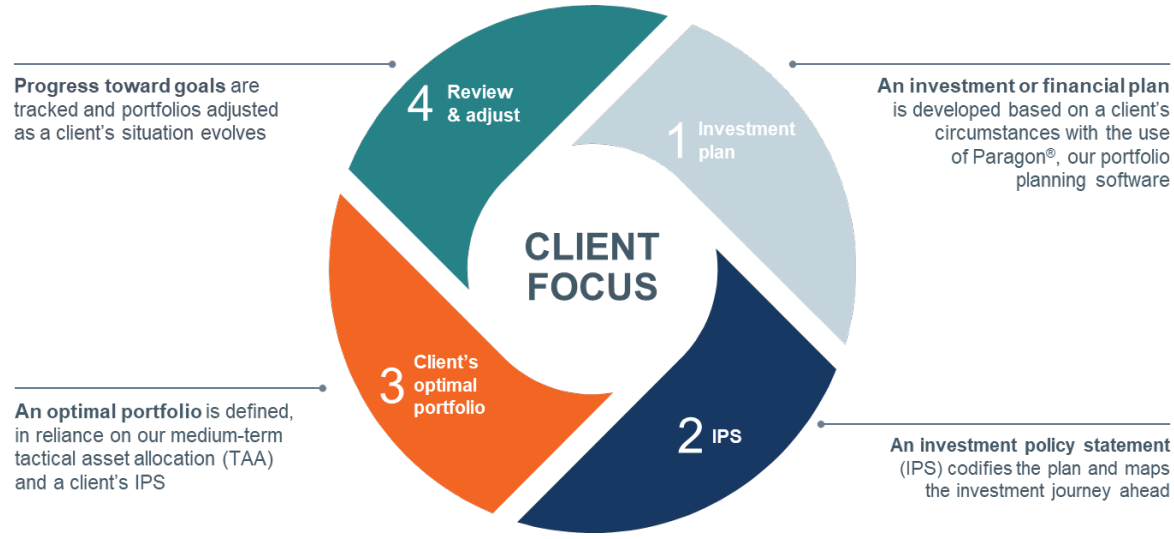
[5] There are serious limitations to hypothetical results and methodologies used to obtain the Paragon results. Actual market conditions affecting, and performance results for, any portfolio will likely vary, possibly significantly, from any hypothetical results shown.

[6] Paragon® is a portfolio analysis, risk assessment, and goals optimization tool. The report it produces uses hypothetical examples in conjunction with forecasts for inflation, economic growth, asset class returns, volatility, and correlation to provide you with general financial planning information. It serves as one tool to help you develop a strategy for pursuing your financial goals, and is not intended to provide specific legal, investment, accounting, tax, or other professional advice. For specific advice on these aspects of your investments, you should consult your professional advisors.

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.**

CUSTOMIZING PORTFOLIOS TO MEET CLIENT NEEDS

Through our tailored approach, our dedicated investment advisors deliver our Investment Committee's best thinking and incorporate our economic analysis into a customized portfolio based on each client's individualized needs.

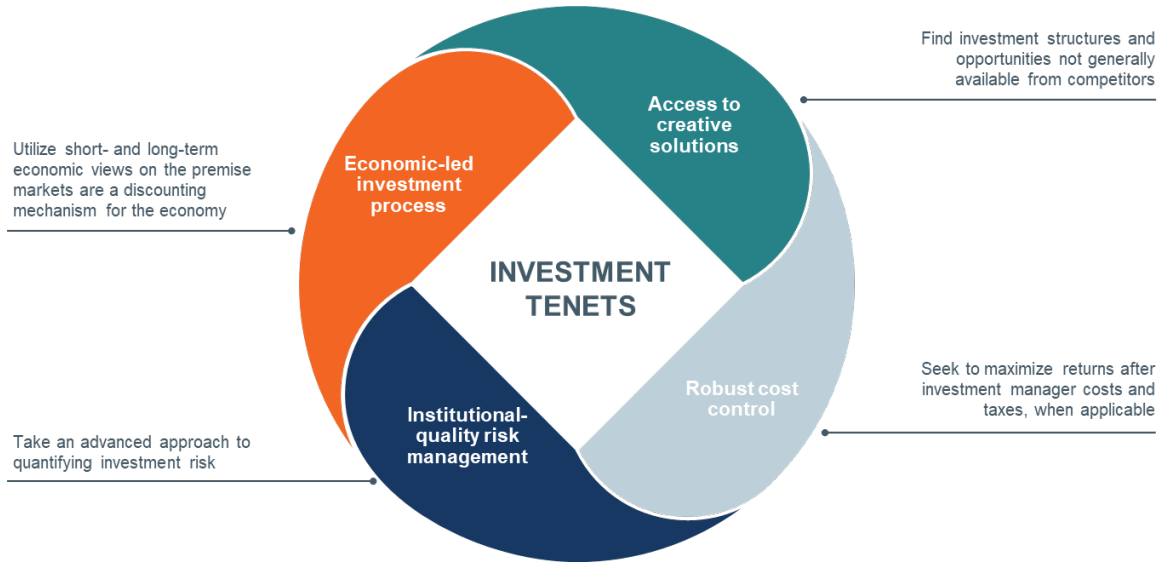


Investing involves risk and you may incur a profit or a loss. Past performance cannot guarantee future results. Diversification cannot ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful.

The following provides additional insight into our investment philosophy and process, which will together to form an appropriate investment management structure for the Plan.

INVESTMENT PHILOSOPHY – OUR CORE INVESTMENT TENETS

The following four core investment tenets form the foundation of our philosophy for institutional clients. These fundamental principles have upheld and defined our disciplined investment process.



Investing involves risks and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful.

INVESTMENT PROCESS

Anatomy of Our Economics-Led Investment Process

Our disciplined, repeatable investment process is designed to help clients achieve their goals. Following is an overview of our process.



- Economics team makes long- and medium-term projections of economic factors, including domestic and international GDP growth, inflation, interest rates, and currencies.
- These forecasts form the basis for asset class returns projections.

- Long-term (5-year) asset class return projections build an anchor portfolio designed to outperform a baseline benchmark.
- Diversification of asset classes is a key part of optimizing long-term risk-adjusted returns.

- Investment Committee meets throughout the month to discuss the current outlook for the economy and markets.
- Medium-term (9–12 month) tactical asset class adjustments are made to our strategic allocations.

- Institutional-quality solutions are selected and monitored with a portfolio construction process that aims to optimize exposures.
- Portfolios diversify across style and industry factors, taking active views when conviction is high and monitoring risk metrics.

Investing involves risk and you may incur a profit or a loss. Past performance cannot guarantee future results. Diversification cannot ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful.

ACTIVE AND PASSIVE INVESTING

At Wilmington Trust, we are equipped to implement a portfolio with an active approach, a passive approach, or a combination of the two. The MRG leverages their extensive experience and conducts qualitative and quantitative due diligence on a broad number of active and passive investment managers and vehicles.

Wilmington Trust believes in the merits of both active and passive management and has dedicated significant resources to due diligence on active and passive management in all asset classes. Generally, we believe public equity and real assets are more efficient asset classes where low cost, benchmark tracking, passive exposures should make up a significant portion of the allocation.

Other major asset classes such as municipal fixed income, hedge funds,[7] and private markets[8] are less efficient where passive is not available, or active managers can potentially add more value to the portfolio. Active management may also represent a "higher quality" portfolio and provide the opportunity for outperformance versus the benchmark. However, active managers are generally more costly than passive implementations and may also have periods where they underperform. The primary benefits of passive management are generally lower costs and a goal of closely tracking the benchmark, but outperformance versus the benchmark typically rests solely on asset allocation decisions.

Clients have a clear choice regarding active and passive decisions, and the resulting portfolio may have a significantly different outcome. Through our transparent and consultative portfolio construction process, we

[7] **Alternative assets, such as strategies that invest in hedge funds, can present greater risk and are not suitable for all investors.**

[8] These funds are available only to certain investors who meet the specific income, experience, and investable assets thresholds set forth by the U.S. Securities and Exchange Commission's definition of accredited investors and/or qualified purchasers as necessary. In addition, any offer of such products will be made only in connection with the delivery of the appropriate offering documents, which are available to prequalified persons upon request. Investments such as private funds and mutual funds that focus on alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors. These types of investments may use aggressive investment strategies, which are riskier than those used by typical mutual funds, and you may lose more money than if you had invested in another fund that did not invest as aggressively. This information should not be viewed as tax, legal, investment, or other professional or personalized advice. You are encouraged to seek professional investment advice prior to making any investment decision. In addition, nothing relating to the material provided should be construed as a solicitation, offer, or recommendation to engage in any investment strategy or other transaction.

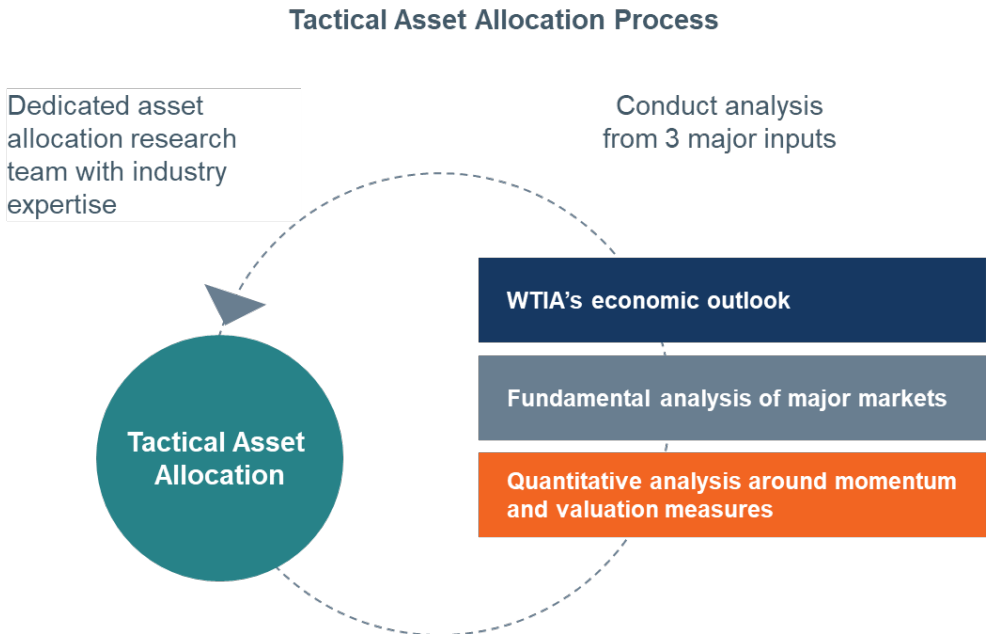
work with our clients to develop a portfolio that reflects our best thinking, while taking into consideration client preferences and the requirements of each portfolio.

Please refer to our thought leadership article (see link below), titled "Revisiting the Active vs. Passive Investing Debate," for additional insights from the Wilmington Trust Portfolio Construction Team regarding active and passive management.

https://www.wilmingtontrust.com/library/article/revisiting-active-passive-investing-debate

TACTICAL ASSET ALLOCATION

With our strategic allocations set (see page 8), the Wilmington Trust Investment Committee then reviews our allocations monthly to make tactical adjustments that better match the portfolio allocations to current market conditions. We construct our analysis from three major inputs (see graphic below):



In providing these inputs, we focus our attention over an investment horizon of approximately one year. Our allocations consider the weights we want to place on the major asset classes within domestic and international stocks and bonds, as well as areas such as liquid alternatives and real assets.

Current Positioning

We hold a neutral allocation across equities versus our strategic benchmark and a preference for investment grade bonds over high yield (for both taxable and non-taxable clients). At this point we believe investors should remain fully invested, focusing on high-quality companies generating sustainable earnings with low leverage.

Institutional Portfolios

	Tactical tilts	– Neutral +	Positioning
Equities	U.S. Large Cap		Neutral
	U.S. Small Cap		
	International Developed		
	Emerging Markets		
Taxable Fixed Income	Investment Grade		Neutral
	High Yield		
Real Assets	Global REITs		Neutral
	Other/Commodities		
Alternatives	Equity Long/Short Hedge		Neutral
Cash			Neutral

Equity factor tilts	– N +
Value	
Growth	
Quality	
Momentum	
Low volatility	
Size	

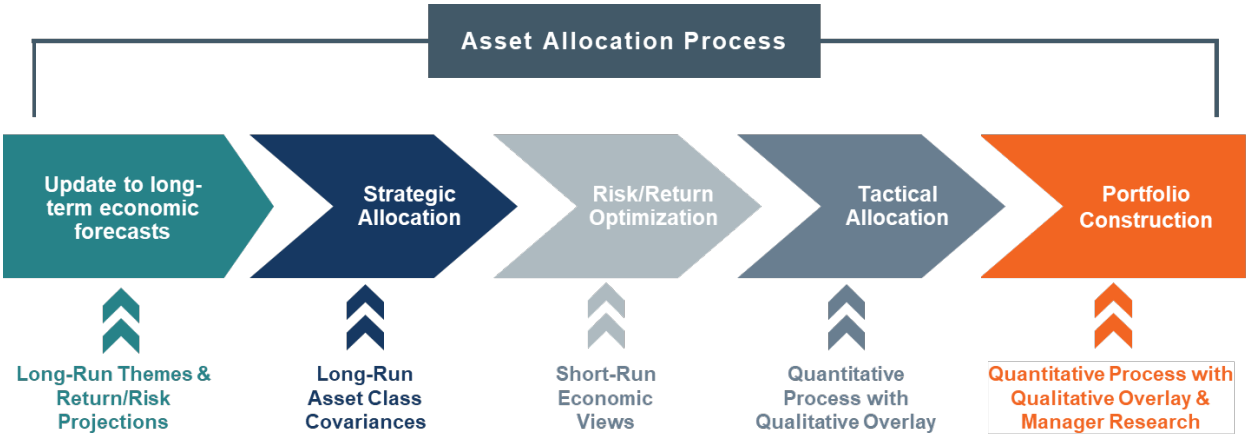
Data as of August 31, 2025. Positioning reflects our monthly tactical asset allocation (TAA) versus the long-term strategic asset allocation (SAA) benchmark. For an overview of our asset allocation strategies, please see the disclosures.

Private markets are only available to investors that meet Securities and Exchange Commission standards and are qualified and accredited. We recommend a strategic allocation to private markets we do not tactically adjust this asset class.

4. **Provide assistance in analyzing the investment characteristics of available asset classes and the risk/return potentials of alternative asset mixes.**

ASSET ALLOCATION ANALYSIS

WTIA endeavors to develop client portfolios nimble enough to take advantage of market cycles, using a complementary mix of styles and strategies within a long-term asset allocation structure. We strive for superior performance, but also focus significantly on reducing risk, or the variability of returns.



We firmly believe that long-term asset class returns are linked to long-term economic fundamentals and, therefore, formulating assumptions about capital markets returns must begin with a sophisticated view of global economic trends. We utilize proprietary long-term economic forecasts of growth, inflation, and interest rates in conjunction with multiple well-researched and time-tested methodologies for modeling forward-looking forecasts of asset class returns and risk. These approaches incorporate such concepts as the long-term cyclically adjusted price-to-earnings ratio, dividend yield, credit risk, and volatility, as well as Bayesian[9] quantitative models.

[9] Modeling of equity returns utilizes a Grinold and Kroner Model, the cyclically adjusted price-to-earnings ratio regression model. Fixed income returns are modeled by combining historical sensitivities with Wilmington Trust projections for interest rates, the slope of the yield curve, and credit spreads. The Black-Litterman model is used to estimate asset returns based on a Bayesian framework (a mathematical approach to estimating probabilities). It expands upon the Markowitz theory (that an "efficient portfolio" provides the most expected return at a given amount of risk) by incorporating proprietary views of risk tolerance and market behavior. Specifically, the models adjust a set of market

We combine the projected volatility for each asset class with our return assumptions, allowing us to make comparisons of expected risk-adjusted returns (e.g., Sharpe ratio). We then input the asset class risk and return assumptions, as well as their covariances, into a model that generates optimal portfolios for various risk levels. While we believe in a rigorous, repeatable quantitative process, our asset allocation process concludes with qualitative analysis that incorporates a number of real-world considerations, including implementation distortions and limitations, tax impacts, and currency risk.

Strategic Allocation

The Wilmington Trust Investment Committee's long-term strategic asset allocation (SAA) recommendations are driven by WTIA's Capital Markets Forecast for the economy and asset class expected returns—derived from multi-year indicators from proprietary econometric and valuation models. Our asset schema incorporates our best thinking and aims to provide a more efficient allocation for clients relative to baseline asset allocation, e.g., higher expected return, lower standard deviation, and higher drawdown ratio (return per unit of drawdown).

The SAA is meant to reflect our expectations of the world (asset class returns, risk, and the way various asset classes interact with each other) incorporating a five-year time horizon. To arrive at these assumptions Wilmington Trust updates their views whenever economic and market conditions substantially deviate from our prior assumptions, typically every three to five years.

Strategic Asset Allocation Process



Our SAA serves as the "anchor" allocation around which we make our tactical decisions (see page 6).

PORTFOLIO CONSTRUCTION EXPERIENCE

The Wilmington Trust Portfolio Management Committee (PMC) consists of a mix of qualified and experienced individuals with backgrounds in mathematics, engineering, and econometrics. PMC is charged with executing the asset allocation recommendations of Wilmington Trust's Investment Committee by constructing strategies from a range of options—active and passive managers, internal and external strategies, and across investment styles and factors. PMC formulates the firm's best thinking when it comes to portfolio construction. PMC meets monthly and directly communicates with the firm's investment advisors and portfolios managers any changes to the firm's best thinking on portfolio construction based on current and expected market conditions.

Composition of Portfolios

PMC typically recommends strategies across equity, fixed income, commodities, real estate, inflation hedges, hedge funds, and private markets,[10] where appropriate, as major asset class categories. Following on the next page is an overview of our platform.

equilibrium returns based on forecasts of GDP, inflation, yield curve, etc. These modified returns are then used to construct a set of optimized portfolios.

[10] Some investment products may be available only to certain "qualified investors"— that is, investors who meet certain income and/or investable assets thresholds. Any offer will be made only in connection with the delivery of the appropriate offering documents, which are available to pre-qualified persons upon request. Investments such as mutual funds which focus on alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors. These types of investments may use aggressive investment strategies, which are riskier than those used by typical mutual funds, and you may lose more money than if you had invested in another fund that did not invest aggressively.

Breadth, depth, flexibility, and access



Institutions demand access to a broad range of asset classes and vehicle flexibility. As OCIO, we believe:

- Portfolios should be tailored to each client's unique objectives, mission, risks, and preferences
- Asset class diversification is critical
- Vehicle flexibility should be based on optimal implementation choice
- Traditional portfolios can be complemented with hedge funds, real assets, and private markets*
- Selection of active management should be focused on high-conviction managers
- Selection of passive management should be focused on low cost, low tracking error funds and ETFs

*Private Markets are available only to certain investors who meet the specific income, experience, and investable assets thresholds set forth by the U.S. Securities and Exchange Commission's definition of accredited investors and/or qualified purchasers as necessary.

Investments that focus on alternative assets are subject to increased risk and loss of principal and are not suitable for all investors.

Investing involves risks, and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Asset allocation/diversification cannot guarantee a profit or protect against a loss.

ALTERNATIVE INVESTMENT STRATEGIES

Alternative investment strategies exhibit a range of liquidity profiles and are not appropriate for all investors, nor do all investors meet the legal qualifications for investment in private vehicles. We employ vehicles that offer liquidity ranging from daily access to invested capital all the way out to closed-end vehicles that offer no interim access to capital for a decade or more at a time.

Jordan Strauss, CFA, oversees the Firm's alternative investments platform, supported by, Jessica Blitz, CFA, and Max Kral, along with the Manager Research Group. Jordan is a senior member of the Manager Research Group as well as a member of the Portfolio Management Committee. He is responsible for analyzing and selecting hedge funds, private markets, and liquid alternative investment vehicles.

5. Coordinate with the Plan's actuary to incorporate asset/liability needs of the Plan, actuarial assumed rate of return and capital market assumptions.

We will work closely with the City and its actuary to construct investment management de-risking strategies aligned with the Plan's actuarial assumptions and WTIA's capital market assumptions.

A plan's actuaries are critical to the relationship. Typically, actuaries would have completed liability valuations based on actuarial assumptions of the discount rate, and other parameters. We require the discount rate assumptions and plan period as well as the estimated cash flows. The data is required to assess which cash flows best matches a possible asset allocation profile. Additionally, based upon the assumptions, we would be in a position to project a probable glide path of how the asset allocation might morph over time. WTIA has personnel with extensive background in complex liability valuation, asset-liability management (ALM), hedging and broad quantitative skills to address complex quantitative financial problems.

See our response to the next question for more information on our proprietary planning system and its capabilities to combine the City's actuarial assumptions, WTIA's capital markets assumptions, and other intelligence to examine the portfolio.

6. **Advise in the development of guidelines and procedures for rebalancing the asset mix.**

PROPRIETARY INVESTMENT PLANNING SYSTEM

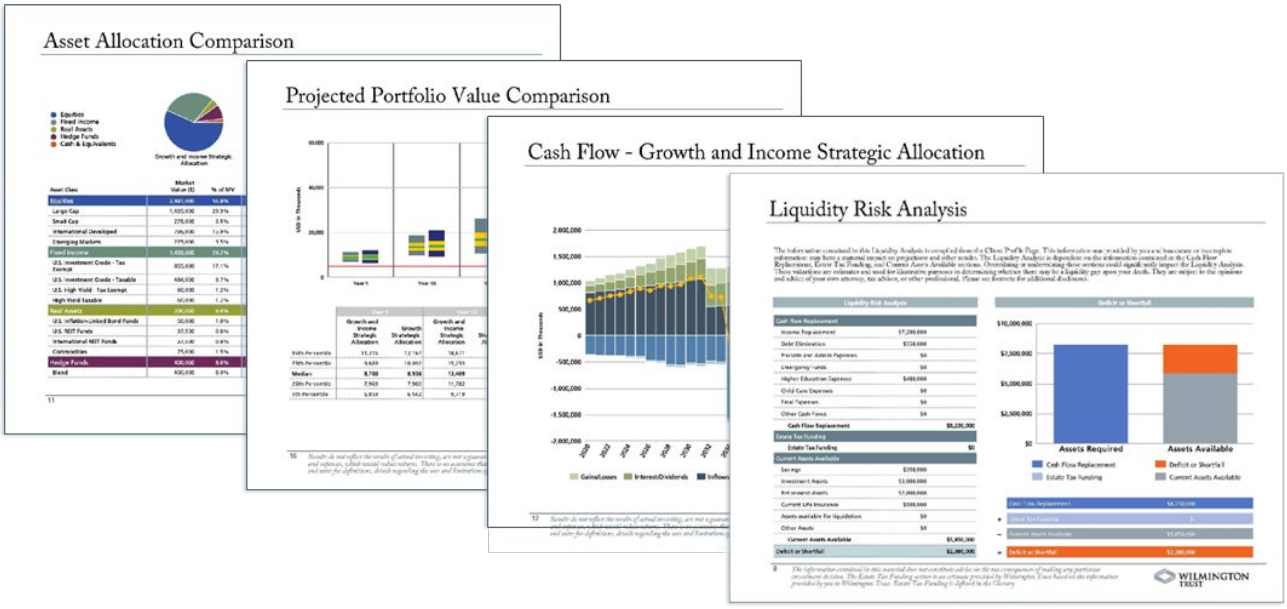
We perform portfolio analysis, risk assessment, and goals optimization through our proprietary investment planning and risk management system, Paragon® (Portfolio, Analysis, Risk Assessment, and Goals Optimization)[11], to develop guidelines for our pension plan clients. The system provides comprehensive reporting to assess portfolio risk and develop an asset allocation policy for each client based on distinct goals and cash flow needs.

Sophisticated portfolio analytics are infused with the client's investment policy and actuarial assumptions, WTIA's capital markets assumptions, and other intelligence to examine the portfolio through the lenses of enhanced planning capabilities, drawdown exposure, and goals fulfillment. In so doing, it also:

- Helps to confirm that a portfolio reflects a client's specific risk tolerance and objectives
- Provides a better understanding of portfolio risk and performance across asset classes
- Illustrates how alternate scenarios may fare in challenging markets
- Demonstrates which asset classes, industries, and positions contribute the most risk to the portfolio
- Brings to light whether investment goals, assets, needs, and circumstances are working in concert with broader goals of the fund

As an illustration of the system's capabilities, please refer to the following report samples.

Paragon Report Samples



PORTFOLIO REBALANCING

WTIA will rebalance funds to maintain the ranges and targets as established under the City's investment policy. We believe that periodic rebalancing of the portfolio is critical to help ensure that the forecast of the portfolio's risk/return characteristics remains valid. Rebalancing has the additional potential benefit of capturing gains at the margin and reinvesting them back into the portfolio. This allocation process provides a means to respond to changes in the market and remain disciplined in the pursuit of clients' investment goals.

[11] The Paragon report uses hypothetical examples in conjunction with forecasts for inflation, economic growth, and asset class returns, volatility, and correlation and provides you with general financial planning information and to serve as one tool in helping you develop a strategy for pursuing your financial goals. It is not intended to provide specific legal, investment, accounting, tax, or other professional advice. For specific advice on these aspects of your investments, you should consult your professional advisors. There are serious limitations to hypothetical results and methodologies used to obtain the Paragon results. Actual market conditions affecting, and performance results for, any portfolio will likely vary, possibly significantly, from any hypothetical results shown.

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.**

RETIREMENT PLAN EXPERIENCE

WTIA's institutional investment advisors manage assets for all types of qualified retirement plans, including traditional defined benefit, cash balance, money purchase, and profit-sharing plans. Our institutional investment advisors work directly with our retirement clients on the specific requirements of their portfolios, including investment policy development, asset allocation, manager selection, liability-driven investment strategies, portfolio rebalancing, and performance reporting. Our advisors keep abreast of new developments in investment techniques and portfolio management theory leveraging the WTIA investment advisory resources described on pages 27 – 29.

Moreover, we leverage the experience of Wilmington Trust, N.A.'s Custody and Collateral Services Division's retirement specialists, who provide fiduciary and custody services for over $49.5 billion in assets to 628 qualified and non-qualified retirement plans (as of June 30, 2025),

THOUGHT LEADERSHIP

WTIA provides valuable and informative publications and custom education to its clients on a regular basis with market analyses, insights, and rationales for our Investment Committee recommendations. These publications include:

- **Ongoing** research and insights through timely thought leadership articles, award-winning podcast series, current-event blog posts, customized educational sessions, seminars, etc. Refer to the Wilmington Wire at https://www.wilmingtontrust.com/library/category/wilmington-wire
- **Quarterly** Capital Perspectives Presentation that provides a detailed explanation of WTIA's current strategic and tactical asset allocations recommendations
- **Annual** Capital Markets Forecast (CMF) that reflects WTIA's long-term market outlook including investment risk and correlations between asset classes. Refer to capital-markets-forecast-2025.pdf for WTIA's 2025 CMF
- **Dedicated** OCIO website landing page for the most relevant information focused on the OCIO marketplace https://www.wilmingtontrust.com/investment-management/outsourced-chief-investment-officer

See Appendix I for an example of a recent thought leadership publication.

8. **Assist, in collaboration with the City of Burlington, the Burlington Retirement Board, and the System's actuarial consultant to develop, recommend, and help implement strategies to improve the Retirement System's funded ratio.**

Our investment strategy methodology for our pension plan clients is based on the desired goal of providing the capital assets necessary to meet the financial obligations made to the participants of the Plan. The investment strategy is intended to provide a level of return generating sufficient capital to meet these obligations and can include both a Liability Driven Investment (LDI) component and a Growth component within the overall portfolio.

We would work in a close partnership with the plan sponsor and actuary to determine the relevant metrics of the liabilities. Armed with that information, our liability hedging portfolio would be designed to provide the closest match to the liabilities so that goal of reducing portfolio volatility and funded status risk would be met. The portfolio would be designed to match the liabilities in duration, quality, and other relevant metrics.

The Growth component will include all assets not dedicated to the LDI component. The investment strategy will be to focus on generating total return from a broadly diversified portfolio of assets. Assets will be transferred from the Growth portfolio into the LDI portfolio as the funded status of the pension plan improves. This will serve as a mechanism to lock in the funded status improvement as well as continually reduce the volatility of the funded status fluctuations.

We recommend a holistic approach to managing the Plan including discussions with Board and your actuary to determine the appropriate investment portfolio construction to meet the liabilities of the Plan, as well as the

City's long-term goals for the Plan. Liability driven investing and glide path strategies to de-risk the investment portfolio can be specifically incorporated into the investment policy.

Liability Hedging

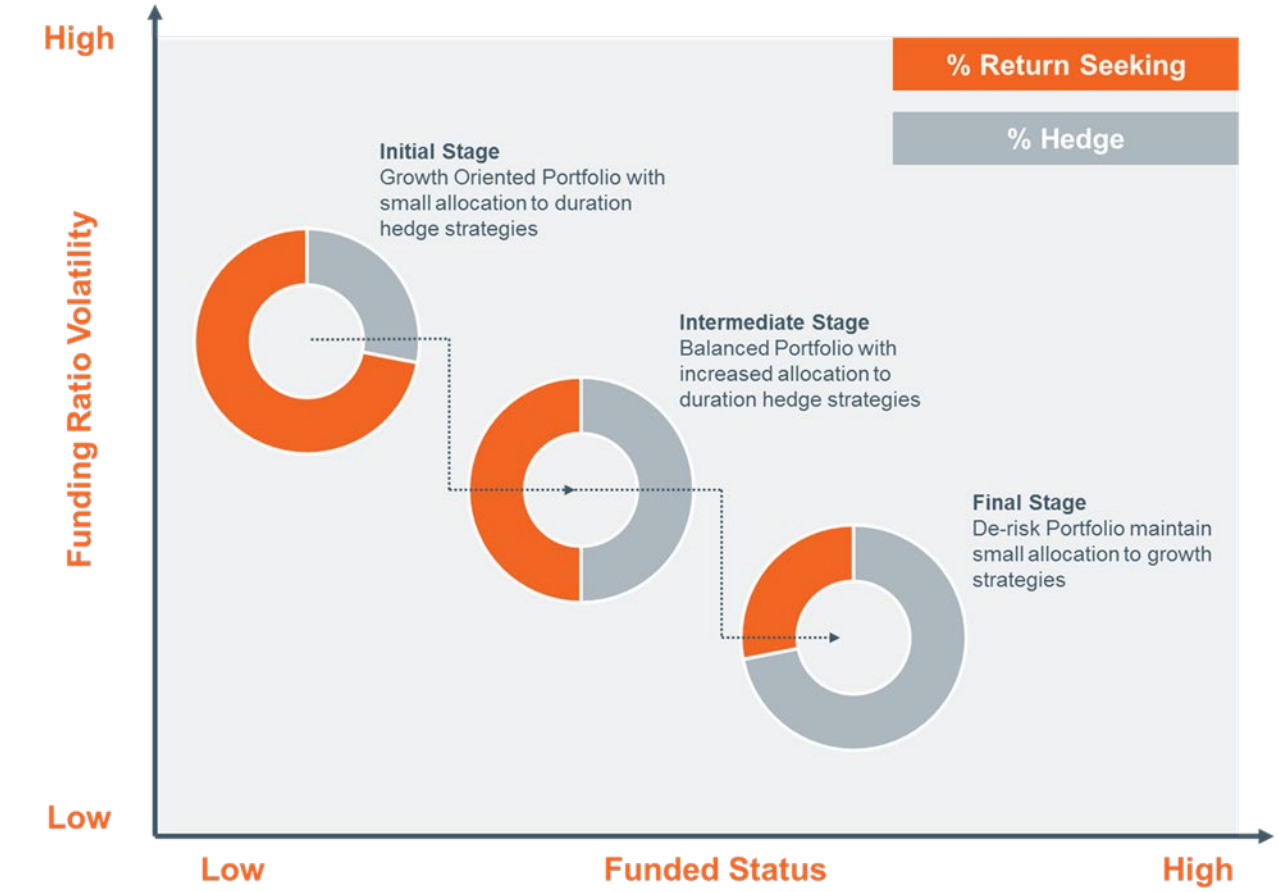
We would work in a close partnership with the plan sponsor and actuary to determine the relevant metrics of the liabilities. Armed with that information, our liability hedging portfolio would be designed to provide the closest match to the liabilities so that goal of reducing portfolio volatility and funded status risk would be met. The portfolio would be designed to match the liabilities in duration, quality, and other relevant metrics.

Glide Path Strategies

WTIA utilizes a glide path approach in managing its defined benefit plan clients that incorporates a shift to move the portfolio to pre-defined and increasing allocations to a hedge component or LDI strategy over time as the funded status of the Plan improves. Therefore, the pension plan is managed with two components, a total return strategy with a goal of increasing funded status, and an LDI strategy that matches the duration of the bonds in the Plan to the duration of the liabilities.

Our glide path strategy is intended to reduce asset liability mismatch, designed to grow assets and improve funded status over time. This strategy creates a map for adapting the asset mix to address changing plan circumstances (funded status, contributions, and balance-sheet items). The following graphic further illustrates the stages of a glide path framework.

De-risking through glide path implementation



There is no assurance that any investment strategy will be successful.

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.**

MANAGER SEARCH AND SELECTION PROCESS

WTIA's Manager Research Group distinguishes itself by its keen focus on qualitative factors, manager adaptability, and the sustainability of a manager's competitive advantage in an effort to assess the influence over time of manager skill versus luck. Simply, MRG rejects the notion that past success necessarily indicates future performance.

Consequently, MRG seeks to understand the qualitative factors of a manager that can lead to prospective success:

- Investment strategy's structure
- Manager philosophy
- Organizational stability
- Incentive structure
- Adaptability to varying investment environments

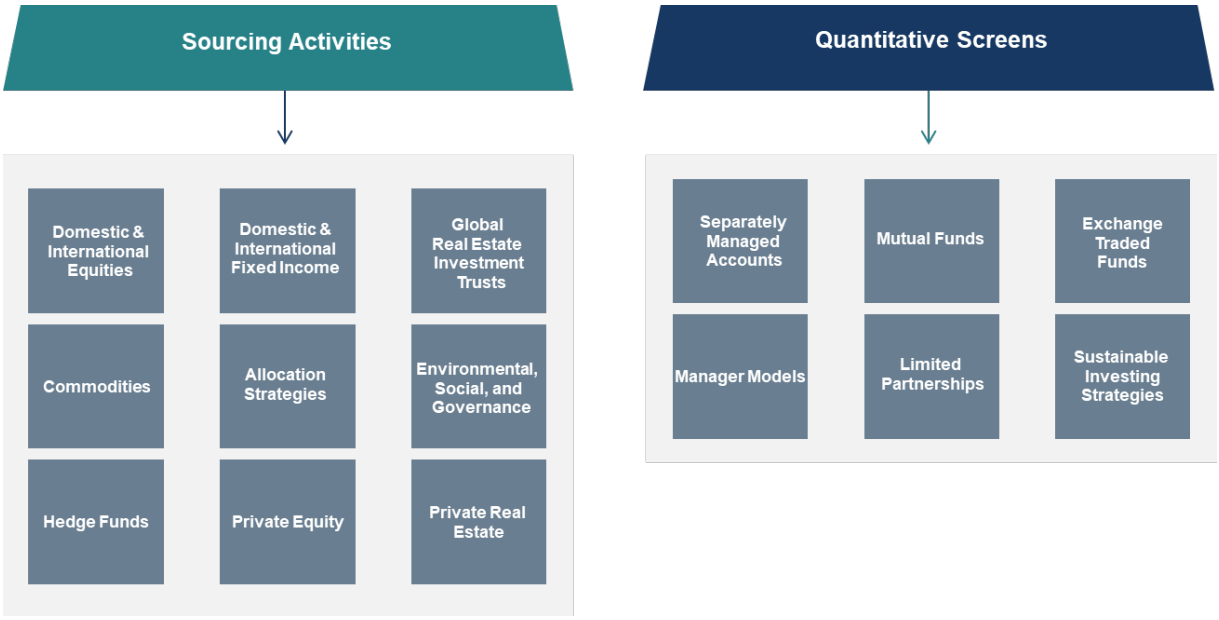
While MRG spends considerable time on qualitative discovery, the team also undertakes substantial work analyzing a subset of quantitative factors to evaluate and anticipate a manager's risk/return profile.12

MRG designed our manager selection process to identify high-conviction managers and/or distinguished risk-adjusted practitioners whose processes are rooted in sound academic principles but shaped by a specific outlook and considerable market experience. MRG endeavors to form relationships with long-term, consistent producers of competitive risk-adjusted returns.

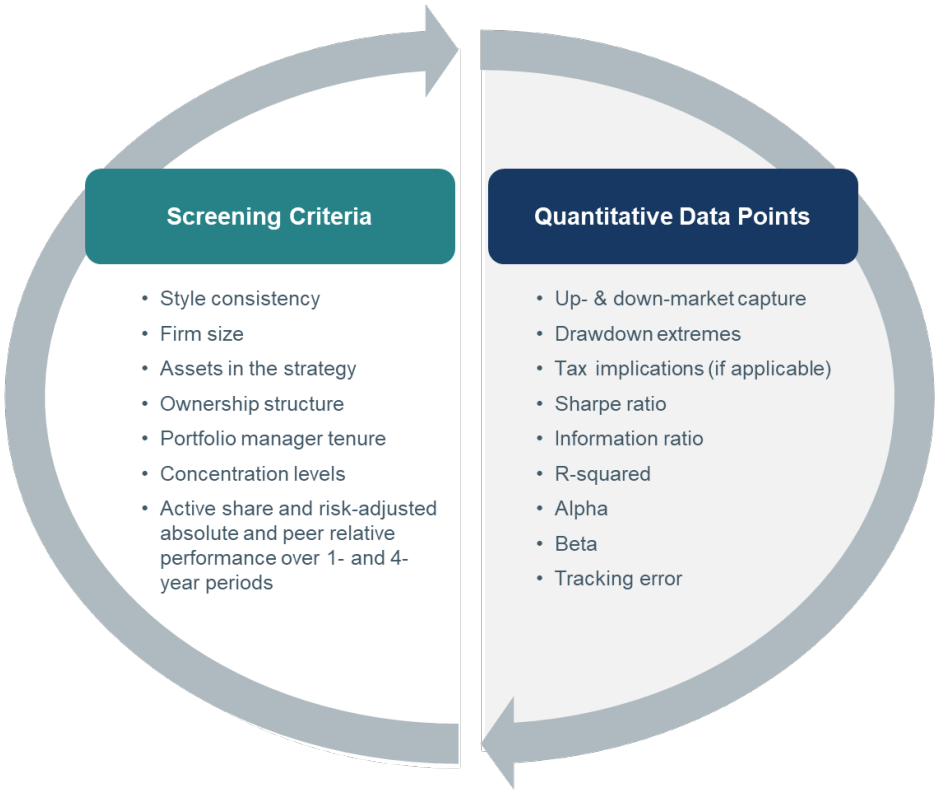
There are several instances that propel MRG to launch a new manager search. MRG most commonly conducts search activity to secure strategies that express the Wilmington Trust Investment Committee's asset allocation preferences. Other catalysts for manager additions include, but are not limited to, the desire to utilize managers targeting an attractive factor (i.e., momentum, leverage, cheap growers, and lower volatility), reduced capacity with an existing manager, replacing underperforming managers, organizational or operational challenges, etc.

Manager sourcing is a multi-faceted process employing a range of sourcing activities in addition to quantitative filters (see the figure that follows on the next page).

[12] While Affiliated Products are not subject to the selection process utilized by WTIA for unaffiliated strategies and vehicles, MRG monitors affiliated products using similar criteria as described above. The use of such Affiliated Products in a client account generally results in additional revenue to M&T Bank and/or its affiliates, in the form of compensation for investment management, execution, administration and/or other services. Such additional revenue presents a conflict of interest because it creates an incentive to select Affiliated Products which could influence specific recommendations.



Routinely, prospective strategies are sourced through analysts' existing relationships, industry contacts, and/or professional experience followed by database-derived supplementary options. Some of the databases used to source prospective investments include Morningstar Direct, eVestment, Pitchbook, and Bloomberg.[13] The criteria used when screening databases often includes an amalgamation of:



See disclosures in the Appendix for definitions of quantitative data points.

[13] Third-party trademarks and brands are the property of their respective owners. Third parties referenced herein are independent companies and are not affiliated with M&T Bank or Wilmington Trust. Listing them does not suggest a recommendation or endorsement by Wilmington Trust.

After combining network- and database-sourced manager entrants, MRG analysts begin a more qualitative review of the potential contenders. MRG may request initial meetings and/or documentation from a broad group of managers, and through a proprietary document review and introductory calls (where helpful or necessary), is able to narrow the list of contenders. MRG often seeks to validate manager-provided information from financial data providers at early stages in the evaluation.

Proprietary Document Review

Initial manager interactions		Risk and return records
Due diligence questionnaires (DDQ)		Investment manager literature
Request for Information (RFI)		Risk-adjusted investment results

MRG conducts rigorous due diligence interviews on a select few high-quality managers out of a much broader initial search. Typically, MRG conducts interviews by video conference, followed by multiple meetings onsite or at Wilmington Trust offices.

Qualitative Manager Monitoring

MRG monitors a variety of qualitative factors for managers on its platform, including but not limited to:

Qualitative Manager Monitoring

- Change in philosophy
- Change in investment process
- Inconsistency between stated & actual investment activities
- Portfolio manager departure
- Other key personnel departure
- Change in control
- Negative news coverage
- Style drift
- Unreasonably high cash position
- Significant loss of clients or assets under management
- Product or strategy closure
- Significant and persistent lack of transparency
- Not responding to due diligence requests
- Senior management misconduct within the firm - ethical violations at the investment manager level
- Reason to believe that allegations of ethical misconduct will lead to outflows that could harm remaining shareholders

Quantitative Manager Monitoring

Once selected, MRG monitors unaffiliated vehicles and managers in accordance with a variety of metrics. MRG's ongoing monitoring includes evaluations of whether the manager's investment team is continuing to invest in compliance with their stated strategy, objectives, and guidelines. Additionally, the assessment includes but is not limited to manager meetings, quarterly updates from each firm, analytics such as performance and attribution reviews, and real-time organizational updates. We consistently monitor the performance and operating characteristics of selected managers closely to ensure that they meet our criteria as sound investment choices.

With each external investment manager, we evaluate the performance against specific benchmarks, peer groups, and fundamental factors. To help ensure the results coincide with the process, philosophy, and approach detailed by the manager, MRG uses Morningstar information for investor peer groups (public pension funds, corporate pension funds, endowments and foundations, etc.) and asset classes (U.S. equity, non-U.S. equity, U.S. fixed income, etc.) by investor type.

In addition, we consider specific quantitative data points in evaluating manager risk, including up- and down-market capture, drawdown extremes, tax implications (where applicable), Sharpe ratio, information ratio, r-squared, alpha, beta, and tracking error.

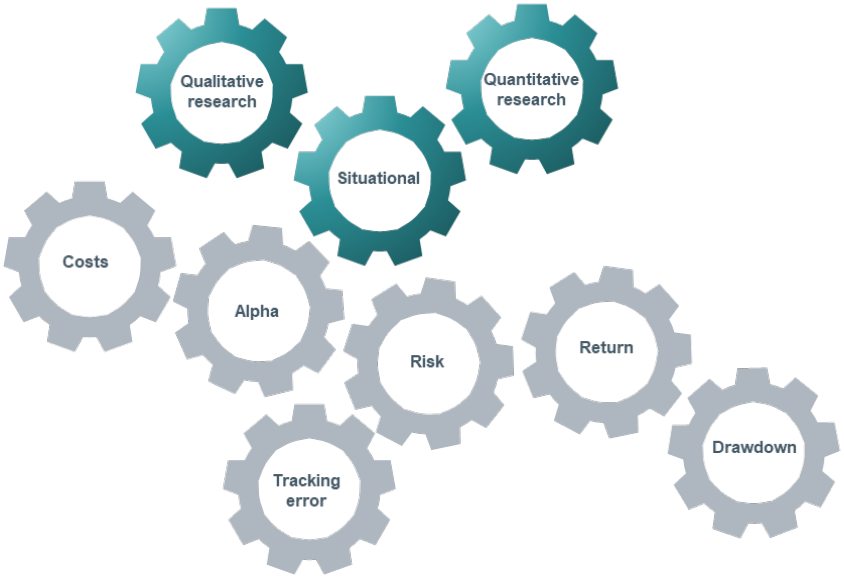
2. **Analyze the Plan's needs for particular managers within each asset class.**

PORTFOLIO CONSTRUCTION

The Wilmington Trust Portfolio Management Committee formulates the firm's best thinking when it comes to portfolio construction. PMC provides best ideas for combining managers, factors, and styles in alignment with Wilmington Trust Investment Committee's asset allocation guidance. PMC has voting representation from knowledgeable professionals from our organization, including asset class and strategy specialists, manager research specialists, and investment advisors. PMC meets monthly and directly communicates with the firm's investment advisors and portfolios managers any changes to the firm's best thinking on portfolio construction based on current and expected market conditions.

Portfolio Construction Process

PMC utilizes a combination of quantitative and qualitative techniques to construct portfolios with the desired balance between expected risk and return for various investment mandates. Portfolios are constructed from a highly curated list of managers approved by the Manager Research Group (MRG). PMC continuously monitors risk across managers, factors, styles, sectors, and regions. The Committee also analyzes the portfolio's tracking error, standard deviation, upside/downside capture, among other risk metrics.



Manager selection

Conducting extensive due diligence on all managers, we focus on differentiating qualitative factors to identify alpha-producing managers

Portfolio construction

We utilize a proprietary research-based model to optimize a combination of solutions across portfolios, accounting for key factors such as:

- Cost
- Alpha persistence
- Tracking error (how closely a portfolio follows the index to which it is benchmarked)

Manager Implementation

MRG works closely as part of PMC to analyze manager pairings and weights in the portfolio, aiming to construct a portfolio designed to meet a client's risk and total return expectations. Managers are analyzed and combined with consideration for their investment mandates, various risk factors, and both historical and projected return characteristics.

Finally, Wilmington Trust's investment advisors work with individual clients to construct portfolios to meet their specific investment goals in concert with the firm's best thinking. The client's customized investment policy statement guides the overall strategy and is continuously updated as necessary.

3. **Provide ongoing monitoring, due diligence and recommendations of managers and funds.**

MANAGER DUE DILIGENCE

Third-Party Investment Managers

Transparent and direct access to investment managers and portfolio team is vitally important to help protect our clients. MRG's initial due diligence includes a review of the prospective third-party firms:

- Investment firm as a whole
- Portfolio management team
- Investment process, including risk controls and sell discipline
- Portfolio construction process

The manager selection process is designed to identify distinct qualitative factors MRG has deemed to be consistent with alpha generation such as:

- Long-term investment horizon
- Alignment of interests
- Differentiated, disciplined investment process

Once a manager is hired, MRG continues to objectively monitor and evaluate the manager to determine that the manager continues to invest and remain in compliance with their stated strategy, objectives, and guidelines. MRG's ongoing monitoring includes but is not limited to the following:

Manager Meetings

- Due diligence interview for each strategy is conducted:
  - At least annually
  - More frequent contact occurring at the discretion of analyst or when triggering event occurs
- Typical topics of interview include:
  - Current portfolio positioning given market dynamics
  - Investment scrutiny to help ensure investment selections are congruent with stated process and philosophy

Quarterly Updates

- Each manager on the Buy List is required to submit:
  - Quarterly written commentary on portfolio actions
  - Attribution analysis for each strategy

Analytics

- MRG performs the following for each manager strategy on the Buy List:
  - Monthly and quarterly performance reviews
  - Quarterly portfolio holdings analysis, attribution review, and assessment of risk/return metrics

Real-time Organizational Updates

- MRG regularly monitors organizational changes to:
  - Key people
  - Investment philosophy
  - Investment process

Manager Ratings

Based on the initial screening and ongoing monitoring conducted by the MRG, a product or strategy will be assigned one of the following ratings:

BUY	HOLD	SELL
• MRG has conviction the manager's strategy will achieve its stated objective over a market cycle	• MRG neither endorses nor rejects the manager's strategy after conducting quantitative and/or qualitative assessments	• An investment in a manager's strategy is not approved for use in client accounts • An investment is no longer monitored by MRG
BUY – Watch	**HOLD – Replace By**	
• Subject to heightened scrutiny as a result of quantitative and/or qualitative issues • Temporary rating until MRG reaffirms its BUY rating or downgrades the investment	• MRG may assign this rating for either quantitative and/or qualitative reasons; no new investments should be made into these strategies and advisors should work to eliminate positions in accounts by prescribed date • After the replace by date, the investment is eliminated from the MLAV* and MRG no longer conducts monitoring	

*Master List of Approved Vehicles

C. Performance Evaluation

1. **Facilitate the selection of appropriate performance benchmarks for each asset class and each manager and fund.**

DEVELOPMENT OF BENCHMARKS

WTIA recommends and develops customized blended benchmarks for the total portfolio, broad asset classes, and sub-asset classes, based on the appropriate asset allocation and manager strategies, and clearly identify these performance benchmarks in the client's IPS. Generally, the total portfolio benchmark is weighted by the strategic allocation target (normal) for each broad asset class. Similarly, within each broad asset class and sub-asset class the benchmarks are weighted by the strategic asset allocation target benchmark. In the management of the portfolio, the Wilmington Trust Investment Committee may make tactical allocation recommendations around the strategic targets, but the benchmark remains constant in the strategic allocation weighting. WTIA's reporting platform provides access to numerous industry standard benchmarks for comparison, and we will recommend the most appropriate benchmarks for comparison to include in the IPS.

Portfolio Benchmarks

WTIA's reporting platform provides us with access to numerous benchmarks including the full suite of S&P, Russell, MSCI, Bloomberg, HFRI, Bank of America Merrill, JP Morgan, Dow Jones, and Morningstar indices in addition to selected indices from Credit Suisse, Cambridge, JP Morgan, FTSE, Morgan Stanley, and Wilshire. Using these benchmarks, we can then create custom blended benchmarks aligned with each client's investment parameters.

Custom and Style Benchmarks

Custom benchmarks are a normal part of our research process. WTIA can provide custom benchmarks, style benchmarks, and show results relative to a normalized portfolio. We use the PARis (Portfolio Analytics and Reporting) Analytics information for investor peer groups (public pension funds, corporate pension funds, endowments, and foundations, etc.) and asset classes (U.S. equity, non-U.S. equity, U.S. fixed income, etc.) by investor type. For separate account peer group information, we access the Morningstar separate account peer group universes and eVestment Alliance separate account peer group platform. For mutual fund data, we report Morningstar mutual fund peer groups.

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.**

We use the Portfolio Analytics and Reporting (PARis) platform for investor peer groups (public pension funds, corporate pension funds, endowments and foundations, etc.) and asset classes (U.S. equity, non-U.S. equity, U.S. fixed income, etc.) by investor type.

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.**

PORTFOLIO ANALYTICS AND REPORTING PLATFORM

WTIA utilizes the PARis platform, providing a truly integrated solution for monitoring, analysis and reporting of institutional assets. The platform is the industry's leading performance platform relied on by 16 of the top 20 investment consultants in the U.S.[14]

[14]Source: PARis is part of Confluence.

Through the platform, we have access to 200+ analytic templates with built-in configurations to customize and optimize the portfolio analysis. Returns- and holdings-based analytics enable performance measurement, peer analysis, and investment and attribution analysis at the total plan, manager, and composite levels across asset classes and investment styles.

Frequency & Overview

We offer our clients monthly and quarterly reporting as well as online access to accounts (WTNA as custodian).

Our monthly and quarterly reports provide the following information:

- Portfolio and manager performance versus benchmarks
- Performance attribution analysis
- Current asset allocation versus investment guidelines
- Portfolio activity
- Manager fees
- Peer group analysis

We will also provide a comprehensive written review of the economy and markets on a monthly basis. Moreover, many of our clients elect to receive a tailored narrative specific to their portfolio on a regular schedule. Should the City wish to receive a written analysis focused on particular areas of interest, we would be pleased to accommodate such a request.

4. **Provide performance attribution for each manager and fund and analyze individual and aggregate risk positions of the managers/funds on a periodic basis.**

PERFORMANCE ATTRIBUTION

Through the PARis platform, we have the ability to provide performance analysis of returns attributable to asset allocation decisions as well as manager selection decisions, thereby delivering the client a comprehensive understanding of portfolio performance attribution over multiple time periods. Attribution analysis serves as a measure of our ability to select managers that outperform their benchmarks and tactically allocate assets.

Types of Attribution offered by PARis:

Returns Based Attribution:

- Attribution by Manager Bar Chart
- Attribution Analysis Brinson Hood Chart
- Attribution Summary Table

Holdings Based Attribution for Equities:

- Standard/base attribution analytics include any holdings (daily, monthly and/or quarterly returns are required for the holding).
- Attribution by Sector Table

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.**

EVALUATE PORTFOLIO PERFORMANCE

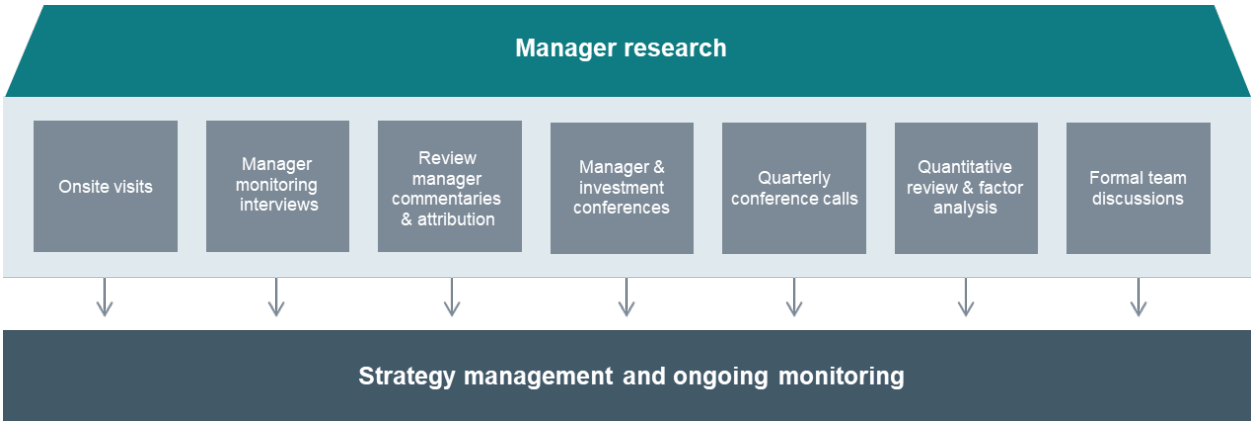
Investment advisors frequently monitor clients' portfolios for performance and adherence to guidelines and maintain regular communications with clients. In addition, monthly reviews of each investment advisor and their clients' portfolios are conducted by senior management. The monitoring process includes reviews of transaction reports covering day-to-day account activity, and a formal review of each account and all investments to ensure adherence to guidelines established in the investment policy.

WTIA's Compliance also performs periodic reviews to ensure that management oversight is being conducted in accordance with the firm's policies and procedures.

Further, portfolio managers are provided with periodic reports that analyze portfolios relative to policy guidelines and risk control measures, such as tracking error, fixed-income concentrations, industry concentrations, sector weights, beta, market capitalization, and consistency to style mandate.

ONGOING MANAGER MONITORING

Transparent and direct access to investment managers and the portfolio team is vitally important to protect our clients. Once a manager is added to our platform, MRG continues to objectively monitor and evaluate the manager, ensuring that the investment team continues to invest and remain in compliance with their stated strategy, objectives, and guidelines. MRG's ongoing monitoring includes, but is not limited to the following:



Manager Changes

Active products or strategies on MRG's Master List of Approved Vehicles will receive a "Hold", "Hold Replace By", or "Sell" rating by MRG for one or more of the following qualitative or quantitative factor violations if a review of the circumstances surrounding such violation rises to a level WTIA considers potentially damaging to a continued investment relationship:

- Change of philosophy or investment process
- Inconsistency between stated and actual investment activities
- Portfolio manager (or other key personnel) departure
- Change of control
- Negative news coverage including allegations of ethical misconduct
- Style drift
- Unreasonably high cash position
- Significant loss of clients and/or assets under management
- Product or strategy closure
- Significant and persistent lack of transparency and/or responsiveness to due diligence requests
- Peer-relative performance on a one- and four-year basis
- Four consecutive quarters of errant performance as defined by the MRG peer-relative performance policy
- More attractive manager(s) in a space is added to the BUY universe

Manager Review and Analysis

MRG analyzes and reports on separately managed account strategies on its platform. See Appendix II for a sample manager review analysis.

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).**

MRG maintains a list of "recommended" strategies (the Master List of Approved Vehicles, or MLAV) for use by clients. While in certain instances, MRG is able to negotiate lower fees or advantageous terms for clients across both separate accounts and mutual funds on the MLAV, no fees, and/or other services are provided to the firm or team for doing so. The MLAV is regularly reviewed by the Manager Research Team to ensure that it continuously reflects our best thinking and is not influenced by the potential for shared fees or other beneficial treatment by managers. MRG regularly communicates with investment managers to help obtain the best terms for clients, including minimum account size, expenses, and other expenses such as purchase fees or redemption fees (if applicable). As an example, historically we have been able to negotiate advantageous terms for private fund investments on behalf of Wilmington Trust clients, allowing them to invest at lower-than-stated minimums often at the same terms as much larger institutional investors.

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.**

The relationship team presented on page 25 along with other key asset management specialists, as needed, will attend regular in-person or virtual meetings to advise on current market conditions, review the portfolio and activity since the last report, discuss anticipated spending needs, and make recommendations for the reinvestment of cash flows. We consult with our clients prior to each meeting to prioritize discussion topics and agree on an agenda for meetings.

2. **Meet with the Burlington Employees' Retirement System Board as necessary to assure timely completion of tasks set forth above.**

The City's relationship team is available to meet at any time via email, telephone, and/or videoconference. In the interim period between meetings, the firm publishes investor communication and regular update pieces, in addition to its monthly account statements and regular portfolio performance reports.

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.**

While we pride ourselves on our ability to explain complex investment concepts and thus educate client staff and leadership through the general course of providing our advisory services, we can also create custom educational programs to address specific issues. Past educational programs for clients have included legislative changes, liability driven investing, securities lending, real assets, asset allocation, tactical rebalancing, planned giving, fundraising, philanthropy, etc. We also host topical conferences, seminars, and other events for our clients.

Moreover, investment intelligence through our thought leadership publications, podcasts, and blogs is provided on a regular basis. Please see our response to question 7 on page 11 for additional information about our thought leadership and Appendix I for an example of a recent publication.

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.**

Yes, WTIA can prepare analyses for special issues designated by the Board.

Statement of Qualifications

WTIA takes a team approach to servicing the needs of our clients. We assign an experienced team of local and national professionals to each client relationship. The team is committed to creating client relationships in which ongoing, comprehensive communication is essential.

Our approach to working together with clients is consultative and collaborative and we value frequent and proactive communication. Our relationship teams include experienced investment advisors, a dedicated client advisor, OCIO specialist, and administrative support personnel. Our comprehensive program includes the resources of Wilmington Trust and its parent M&T Bank Corporation.

Client Services Team

Michelle Buswell, CFP®, will serve as the primary local contact and primary wealth advisor for the City's relationship. Michelle has over 10 years of experience in the financial services industry.

Craig Arsenault will provide oversight of the City's relationship. Craig manages a group of specialists across Vermont. Craig has over 30 years of experience in the financial services industry.

Investment Management & OCIO Services Team

Chris Sporcic, CIMA, and Steve Seivold will serve as investment advisors for the City's portfolio. Both Chris and Steve have over 20 years of experience in the investment management industry, servicing a broad range of clients including municipalities. They both hold FINRA securities licenses. In addition, WTIA is a SEC-registered investment adviser licensed to do business in the State of Vermont.

As the City's investment advisors, Chris and Steve will be responsible for monitoring the investment funds to ensure that they remain fully invested within the guidelines of the investment policy, delivering performance reports, and assisting the City's staff to resolve any investment-related questions that arise. They will take the lead in discussing asset allocation and manager recommendations, investment performance, and communicating Wilmington Trust's view of economic trends and market developments in meetings with the City's Board.

WTIA's institutional investment advisors manage assets for all types of qualified retirement plans, including traditional defined benefit, cash balance, money purchase, and profit-sharing plans. Our institutional investment advisors work directly with our retirement clients on the specific requirements of their portfolios, including investment policy development, asset allocation, manager selection, liability-driven investment strategies, portfolio rebalancing, and performance reporting.

Head of OCIO Patrick Decker, CFP®, will provide senior management oversight of the City's relationship. Patrick leads Wilmington Trust's national business strategy and market development in the not-for-profit and defined benefit marketplace. He has over 20 years of experience providing OCIO services to institutions.

RELATIONSHIP TEAM BIOGRAPHIES

Michelle Buswell, CFP®, Vice President

Wealth Advisor

Michelle is responsible for providing comprehensive wealth management advice to high-net-worth individuals and families, entrepreneurs, business owners, and foundations and endowments throughout Vermont. She works closely with clients and their advisors to develop financial strategies to help clients meet their current needs and plan for their long-term objectives. Michelle also coordinates the various services her clients require based on their unique needs, including investment management, planning, trust, private banking, and family office services.

Michelle has over 10 years of experience in financial services. Previously, she was a relationship manager at People's United Advisors before joining the Wilmington Trust family in 2022. In her role, she provided investment and planning solutions to high-net-worth individuals and institutions. Prior to that, she served as a portfolio manager in the Managed Accounts Group, responsible for managing investment accounts across People's United's footprint. Michelle started her career in the mutual fund industry working at BISYS Fund Services as a treasury administrator and later at Columbia Management as a senior performance analyst.

Michelle holds a bachelor's degree in psychology from the University of Vermont and is a graduate of the Leadership Champlain program. She also holds the CERTIFIED FINANCIAL PLANNER™ designation and the FINRA Series 65 license. Michelle is a member of the executive committee and a board member of the Lake Champlain Chamber of Commerce as well as on the Leadership Champlain and Burlington City Arts boards.

Craig Arsenault, CTFA, Senior Vice President

Wealth Advisor Manager

Craig is responsible for providing comprehensive wealth management advice to high-net-worth individuals and families, business owners, entrepreneurs, and foundations and endowments. He manages a group of specialists in Vermont with experience in planning, trust, investment management, and private banking. Craig and his team work closely with clients and their advisors to develop financial strategies to help clients meet their current needs and plan for their long-term objectives.

Craig has over 30 years of experience in the financial services industry. He spent 18 years as a senior relationship manager at People's United Advisors before joining the Wilmington Trust family in 2022. In his role, Craig had oversight of Central and Southern Vermont as well as the Maine and New Hampshire regions. Prior to joining People's United, Craig worked in business development for the Investment and Trust Managers at TD Bank in the Boston area. He also worked as a registered broker and brokerage manager.

He holds a bachelor's degree in finance from Bentley College and a Certificate for Trust and Trust Sales from the Cannon Financial Institute. Craig also holds the Certified Trust and Fiduciary Advisor designation. Active in the community, Craig is a prior board member and president of the Rutland County Humane Society.

Chris Sporcic, CIMA, Senior Vice President

Senior Institutional Portfolio Manager

Chris is responsible for managing a team of investment specialists throughout the United States with experience in strategic asset allocation and portfolio management. In addition, he focuses on managing a variety of institutional portfolios, including pension and profit-sharing plans, foundations, and endowment funds for Wilmington Trust Investment Advisors, Inc., the investment advisory arm of M&T Bank and Wilmington Trust.

Chris joined Wilmington Trust in 2010 and has more than 20 years of experience in the financial services industry. Earlier in his career, he was a senior product manager for Fidelity Investment's international and sector mutual funds.

He holds an MBA from Duke University, the Fuqua School of Business, and a bachelor's degree in physics with a secondary concentration in mathematics from Bates College. He also holds the Certified Investment Management Analyst® designation. Chris is an investment adviser representative holding the Series 65 license. Chris has passed Level I of the CFA® exam.

Steve Seivold, Senior Vice President

Senior Institutional Portfolio Manager

Steve manages a variety of institutional portfolios, including foundations and endowments, pensions, and profit-sharing plans for Wilmington Trust Investment Advisors, Inc., the investment advisory arm of Wilmington Trust and M&T Bank.

Steve has over two decades of experience in the financial services industry. Prior to joining Wilmington Trust in 2007, he was an investment advisor for T. Rowe Price in Baltimore and also worked in a variety of management roles for several nonprofit organizations.

He holds a bachelor's degree from Ohio Wesleyan University and, as a registered financial representative, also holds the FINRA Series 66 securities license.

Patrick Decker, CFP®, Senior Vice President

Head of Institutional OCIO

As the head of Institutional Outsourced Chief Investment Officer (OCIO) solutions for Wilmington Trust, Patrick oversees a business dedicated to providing investment advisory services to institutions and nonprofits. Patrick's team uses their unique experience and knowledge to develop, manage, and serve some of Wilmington Trust's largest institutional and nonprofit client relationships.

Patrick joined Wilmington Trust in 2023, bringing over 20 years of investment industry experience. His background includes working with both taxable and tax-exempt investors across many market segments, including high-net-worth individuals, family offices, institutions, and nonprofits. Previously, Patrick spent six years as managing director with Verger Capital Management, an OCIO that exclusively serves the nonprofit endowment and foundation community, where his responsibilities included client development and relationship management. Prior to Verger, Patrick spent over 12 years in various roles with Hirtle Callaghan & Co., another OCIO firm, where he developed and managed relationships with ultra-high-net-worth families and nonprofit institutions. Patrick began his investment career with The Vanguard Group where he held multiple client-facing positions of increasing responsibility during his tenure.

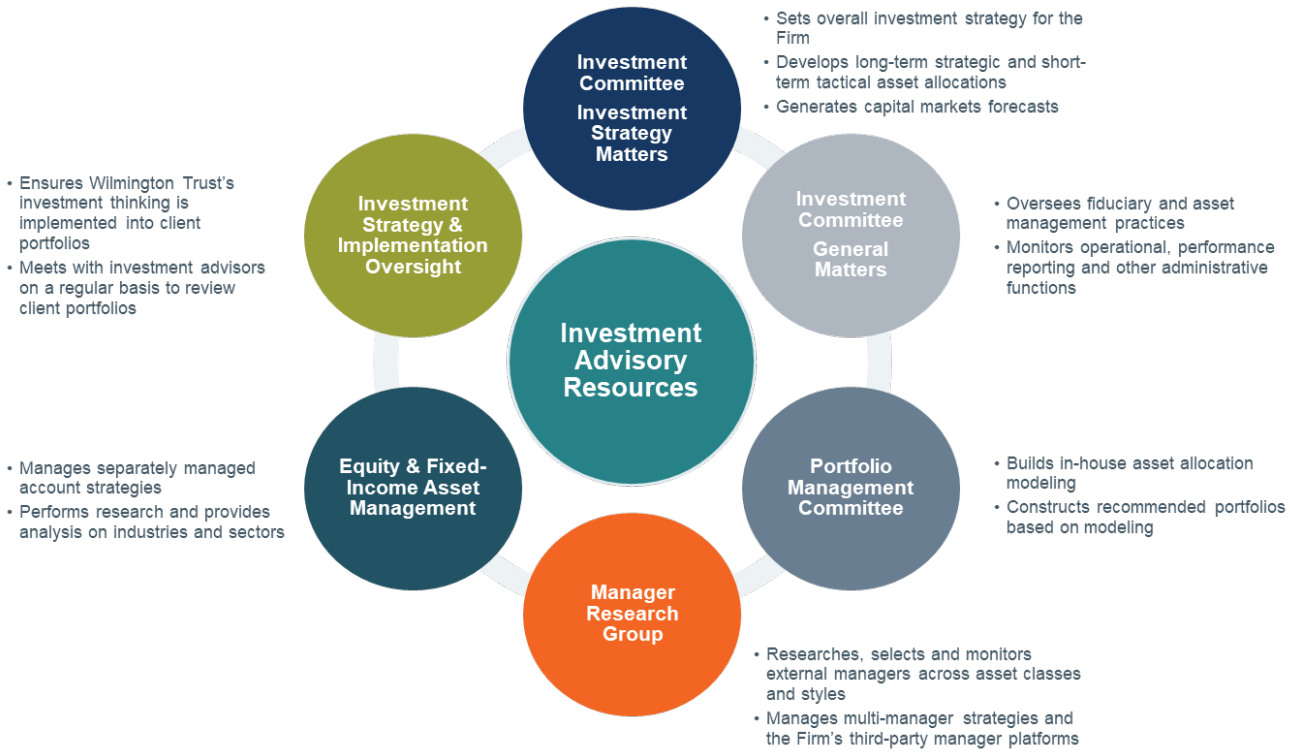
Patrick holds a bachelor's degree in economics from Washington & Lee University in Lexington, VA, and he is a Certified Financial Planner™.

An active supporter of the local nonprofit community, Patrick currently serves as president of the Brandywine Ballet Board of Directors and as a board member for Pioneer Quix Stix, a nonprofit youth lacrosse program.

INVESTMENT ADVISORY RESOURCES

The Wilmington Trust Investment Committee, Portfolio Management Committee, MRG, and Fixed-Income and Equity Asset Management Teams, as well as our Investment Strategy and Implementation specialists, are integral to our investment management process. Investment advisors leverage the research and support of these teams to manage clients' portfolios. Members of these teams may also have direct contact with our clients during portfolio review meetings, presentations to the Board, educational sessions, etc.

Refer to the graphic that follows for an overview of these resources.



Wilmington Trust Investment Committee

The Wilmington Trust Investment Committee is a centralized team within the organization comprised of the firm's top investment leadership dedicated to providing asset allocation advice and opining on investment strategies. The Investment Committee helps initiate, drive, and support a wide range of comprehensive investment solutions. Team responsibilities include:

- Assesses economic and financial market conditions
- Projects returns and volatility of asset classes

- Builds and maintains model asset allocation strategies with goal of outperforming unmanaged market indices
- Reallocates tactically among asset classes
- Sets investment policy

Team Members	Title	Years of Experience
Voting Members		
Anthony "Tony" M. Roth	President & Chief Investment Officer of WTIA, Chairman	31
Matthew Glaser	Head of Equity, Manager Research & Nontraditional	30
Thomas Pierce, CFA	Head of Fixed-Income Search & Strategy	38
Phil Ravenscroft	Head of Portfolio Construction	20
Meghan Shue	Chief Investment Strategist	16
Luke Tilley, PhD	Chief Economist	22
Randy Vogel, CFA, CIPM	Head of Fixed Income & Senior Fixed-Income Portfolio Manager	34
Non-Voting Members		
Justin Clark	Senior Asset Management Portfolio Manager	28
Julian Freeman, CFA	Chief Operating Officer, Asset Management	18
Alexander Hino	Research Analyst	3
Andrew Hopkins, CFA	Head of Equity Research & Senior Portfolio Manager	38
Mark Horst, CFA	Senior Portfolio Manager	28
Nash Peyton	Senior Research Analysts	7
Kim Portmann	Head of Asset Management Investment Product, Compliance & Risk	21
Kevin Zosulis, CFA	National Director – Advisory Lead	30

As of June 30, 2025

The Certificate in Investment Performance Measurement ("CIPM") is a professional accreditation in the field of investment performance analysis. It is offered by the CIPM Association, a body associated with the CFA Institute.

Portfolio Management Committee (PMC)

PMC consists of a mix of qualified and experienced individuals with backgrounds in mathematics, engineering, and econometrics. PMC is charged with executing the asset allocation recommendations of Wilmington Trust's Investment Committee by constructing strategies from a range of options—active and passive managers, internal and external strategies, and across investment styles and factors. Refer to the table below for an overview of the team.

Key Members	Title	Years of Experience
Justin Clark	Senior Research Analyst	28
Alex Hino	Research Analyst	3
Phil Ravenscroft	Chair of PMC & Head of Portfolio Construction	20
Meghan Shue	Chief Investment Strategist	16

As of June 30, 2025

Manager Research Group (MRG)

MRG consists of investment professionals dedicated to researching, selecting, and monitoring investment managers to provide clients access to a variety of asset classes and investment management styles. Please see the following chart for an overview of the MRG analysts.

Team Members	Title	Years of Experience
Matthew D. Glaser	Head of Equity, Nontraditional Investments, and Manager Research	30
Jessica Blitz, CFA	Senior Research Analyst	6
Allen Choinski, CFA	Senior Asset Management Portfolio Manager	29

Team Members	Title	Years of Experience
Sean Jenkins	Senior Research Analyst	18
Max Kral	Research Assistant	3
John Otterson	Senior Research Analyst	27
Thomas Pierce, CFA	Fixed Income Search & Strategist	38
Jordan Strauss, CFA	Senior Equity Portfolio Manager	19

As of June 30, 2025

REFERENCES FOR SIMILAR PROJECTS

The following is a partial list of current clients for whom we or our affiliates provide services similar in scope and complexity to those that are the subject of this RFQ. Wilmington Trust respects the privacy of our clients; as such, consistent with our policies, we do not share certain information about client accounts, including account size, nature of investments, etc. Additional client references are available upon request.

Organization	Name/Address	Phone/Email	Services Provided
Allegheny Township Uniform Pension	Silke Morrison Township Secretary Shelley Berry Township Treasurer 3131 Colonial Drive Duncansville, PA 16635	814.695.9563 secretary@alleghenytownship.us 814.695.9563 treasurer@alleghenytownship.us	Investment Management & Custody
Borough of Hanover	Amy Hill Human Resource Manager, Interim Treasurer 44 Frederick Street Hanover, PA 17331	717.637.3877 ahill@hanoverboroughpa.gov	Investment Management & Custody
Worcester County, MD	Philip Thompson Finance Director 1 West Market Street County Govt. Center – Room 1105 Snow Hill, MD 21863	410.632.0686 pthompson@co.worcester.md.us	Investment Management & Custody

Wilmington Trust respects the privacy of our clients; as such, consistent with our policies, we do not share certain information about client accounts, including account size, nature of investments, etc. Clients are listed with approval from the respective client.

Fee Schedule

DISCRETIONARY INVESTMENT ADVISORY SERVICES

As discretionary investment advisors, fees generally consist of two components:

- Investment advisory fee charged by WTIA
  - Asset allocation and manager implementation have no impact on advisory fee
    - Fee is based on portfolio market value
    - Fee will decrease on a percentage basis as market value increases based on a tiered fee schedule
- Implementation fees charged by third-party investment managers
  - Asset allocation and manager implementation will impact the underlying manager fees
    - Fee for fixed-income managers is typically the least expensive asset class while alternative assets are more expensive
    - Fee based on asset mix of active and passive managers

Through our transparent and consultative portfolio construction process, we will work with the City to develop a portfolio that reflects our best thinking, while taking into consideration asset allocation and implementation preferences and costs.

INVESTMENT ADVISORY FEE SCHEDULE

Compensation to WTIA for providing the investment advisory and management services described throughout this proposal will be calculated and charged quarterly in arrears, in accordance with the fee schedule below.

Annual Market Value Fee		
Standard Fees		
0.40%	on the first	$15 million
0.20%	on the next	$20 million
0.15%	on the next	$20 million
0.10%	on the balance	

Annual Minimum: $40,000

Fee Estimate

A detailed fee estimate, based on fee schedule above, for investment advisory and custodial services (if requested) follows.

	Fee	Market Value	Estimated Annual Fee
WTIA Investment Advisory Fee[1, 2]	0.13%	$245 million	$320,000
WTNA Custody Fee[3]	Included	$245 million	Included
Total Proposed Investment Advisory & Custody Fee[4]	0.13%	$245 million	$320,000

[1] WTIA utilizes the institutional share class of mutual funds which do not charge 12b-1 fees. [2] Investment alternatives, including mutual funds and ETFs, may bear additional underlying fees. Underlying manager fees are described in the vehicles' offering materials and will be provided in conjunction with a final recommendation. [3] A transfer fee of $15 will be charged for outgoing wires. Additional charges may apply if sub accounting and / or planned giving administration is required. A $300 annual account-level fee also applies for custodial services. Transaction fees (USD market buy/sell transactions) are waived when WTIA serves as the Investment Advisor and WTNA as the Custodian. [4] This summary was prepared to illustrate fees and is not a binding agreement. This summary is based on certain assumptions that you have provided to us. The proposed fees may change depending on the facts and circumstances presented to us for our review and acceptance of the account. The fees we charge for our services are described in our published fee schedule and in our agreement with you, copies of which are available upon request.

Manager Expense Ratios

Underlying investment manager strategies (whether in separate accounts, mutual funds, or ETFs) charge additional underlying fees unless we utilize a proprietary strategy to manage assets. Generally, underlying fees range from 0.10% to 0.50% for a Growth & Income Allocation Strategy depending on the asset allocation and active versus passive investments. When available, we aim to use the mutual fund share class with the lowest expense ratios, which are generally the institutional share classes.

Subconsultants

WTIA will not use subconsultants under this engagement.

Possible Additional Services

CUSTODY

Wilmington Trust has comprehensive experience in providing employee benefit custody services, servicing **628** qualified and non-qualified retirement plans with more than **$49.5 billion**[15] in assets (as of June 30, 2025). We have served a variety of retirement and employee benefit clients/plans for more than 60 years.

We will collaborate with third-party administrators, legal counsel, auditors, investment managers, consultants, and other professionals for the safekeeping of client assets. Our goal is to link your banking, investment, and custody accounts and provide customized reporting.

Wilmington Trust's core employee benefit custody services include:

- Asset safekeeping—marketable and non-marketable securities
- Securities processing and settlement
- Income collection
- Proxy and corporate action processing
- Cash management services
- Online access to account information—with download capabilities
- Monthly statement of assets and activity
- Trade date or settlement date and tax lot accounting
- Consolidated financial reporting
- Benefit payment processing
- Employee benefit/all schedules necessary for Form 5500 reporting
- Global securities processing*
- Master trust and endowment fund accounting
- Reclaim services for overpayment of withholding taxes on foreign assets**
- Net settlement services
- Collateral management

* Available through third-party processing firm

** Available through third-party firm

Livable Wage, Outsourcing and Union Deterrence Certifications

Please see included *Certification of Agreement to Comply with the City of Burlington's Livable Wage Ordinance*. Please note that we make this certification strictly with respect to Wilmington Trust Investment Advisors, Inc., as a prospective "Contractor" to the City, and not with respect to our parent company or any of our affiliates. See Appendix III and IV.

[15] Custody assets include Wilmington Trust, N.A., Wilmington Trust Company, and M&T Bank.

Provisions of Standard Contract

Please be advised that notwithstanding the provisions in Section X of the RFQ, titled "Agreement Requirements", Wilmington Trust Investment Advisors, Inc.'s proposal is expressly subject to and conditional upon you and us entering into mutually agreeable contract/s for the provision of our services. We will be happy to provide, at your request, our standard agreements and documents that govern the provision of our products and/or services. We take general exception to the application of any contract terms and conditions included in your request for proposal, request for information, due diligence request, or other similar request, including any most favored nation/pricing provision and any referenced forms of agreement. If awarded the bid, we will negotiate mutually agreeable contract/s with you for the provision of our products and/or services, based upon our standard agreements and documents (to the extent we have standard agreements or documents for the relevant product(s) and/or service(s)). The terms and conditions applicable to the provision of our products and/or services will be those reflected in those final signed contract(s). Further, we expressly take exception to the indemnification provision in Section XIII of the RFQ, however, we attest that the responses herein are, to the best of our knowledge, true and complete as of the date of this submission.

Disclosures

TERMS AND CONDITIONS

We are pleased to submit this proposal ("Proposal") for your consideration and selection. This Proposal has been prepared exclusively for the benefit and internal use of the party to whom it is directly addressed and delivered ("you" and "your") in order to assist you in evaluating certain products and/or services that may be provided by, or otherwise available from, the Wilmington Trust entity submitting this Proposal ("us", "our" and "we"). To the extent this Proposal references services offered through various separate Wilmington Trust entities, each entity, including the entity submitting this Proposal, has responsibility only for its own products and services, and is not responsible for, and does not undertake to provide or perform, the products and services of any other entity. This Proposal is subject to and conditional upon you and us entering into mutually agreeable contract/s for the provision of our services. We will be happy to provide, at your request, our standard agreements and documents that govern the provision of our products and/or services. We take general exception to the application of any contract terms and conditions included in your request for proposal, request for information, due diligence request, or other similar request ("Request"), including any most favored nation/pricing provision and any referenced forms of agreement. If awarded the bid, we will negotiate mutually agreeable contract/s with you for the provision of our products and/or services, based upon our standard agreements and documents (to the extent we have standard agreements or documents for the relevant product(s) and/or service(s)). The terms and conditions applicable to the provision of our products and/or services will be those reflected in those final signed contract(s).

CONFIDENTIALITY

Any pricing/fee information and other non-public information contained in our Proposal (or provided to you in connection with our Proposal) is strictly confidential in nature and is proprietary information of ours, our third-party vendors, and/or our affiliated entities. Such information may be disclosed only to your employees and agents on a need-to-know basis for the sole purpose of evaluating our Proposal, and provided such persons agree, in writing, to maintain the confidentiality of such information. No such information may be copied, published, used for any other purpose, or shared with any other persons, in whole or in part, without the written approval of us. Any unauthorized use or disclosure of such information is strictly prohibited. After use or upon reasonable request, such information must be returned to us or destroyed.

NON-RELIANCE/ASSESSMENT AND UNDERSTANDING/STATUS OF PARTIES

Non-Reliance. Please be advised that you are responsible for making your own independent decisions as to the suitability and appropriateness of the products and/or services (each a "Product" and together, the "Products") hereunder for you or your organization's needs and requirements based upon your own judgment and upon advice from such advisors as you have deemed necessary. You may not rely on any communication (written or oral) by us as investment advice or as a recommendation to purchase or utilize a Product. Information and explanations related to the terms and conditions of a Product should not be considered by you to be investment advice or a recommendation to purchase or utilize a Product. No communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results or performance of a Product.

Assessment and Understanding. You (on your own behalf, including, in your own sole determination, based on or through independent professional advice) are solely responsible for assessing the merits, suitability, and appropriateness of any Product, and for reviewing, understanding and accepting the terms, conditions and risks associated with any Product. By purchasing or utilizing a Product, you shall be deemed to represent that you are capable of assuming, and do assume, the risks of that Product.

Status of Parties. You understand that, with respect to your decision whether or not to purchase or utilize, or otherwise arrange for provision of, a Product, we are not acting as a fiduciary for or as an advisor to you or your agents/representatives, and we shall not be held responsible or liable for any such decision.

FEES

Our Proposal and pricing set forth herein are based upon our current understanding of the scope and type of products, services, volumes, balances, and other specifications outlined in your Request. We reserve the right to amend elements of our Proposal and/or pricing set forth herein if (i) subsequent discussions with you reveal additional and/or changed information which, in our sole opinion, affects the scope or type of products, services, volumes, balances or other specifications, or (ii) the scope or type of products, services, volumes, balances or other specifications change materially, in our sole opinion, while we are providing any Products to you.

Without limiting the above, subject to any final contract entered into between you and us governing our provision of such Products, we reserve the right to modify any of the fees or pricing set forth herein, and to charge any additional or different fees or pricing, at any time, in our sole discretion. We also reserve the right to change the name and/or disclosures associated with any of the fees or pricing set forth herein. Our fees and pricing are exclusive of any taxes (including sales, value-added and use taxes), duties and other governmental charges imposed on any Product provided by us (and not taxes based on our net income). Any such taxes, duties and charges are payable by you.

PROPOSAL INFORMATION AND SERVICE DESCRIPTIONS

Information included in this Proposal, including descriptions of our Products, is subject to change by us in our sole discretion, including if there are any operational, procedural, technical, or other changes in the Products after the date of this Proposal. Any such information shall be subject to the final signed contracts and documents entered into between you and us governing our provision of such Products.

WILMINGTON TRUST DISCLOSURE

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC) operating in Delaware only, Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), Wilmington Trust Asset Management, LLC (WTAM), and Wilmington Trust Investment Management, LLC (WTIM). Such services, depending upon the particular Wilmington Trust entit(y)(ies) submitting this Proposal, potentially include trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through M&T Bank Corporation's international subsidiaries. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, Member FDIC. Wilmington Trust traces its roots to the founding of Wilmington Trust Company in 1903, while M&T Bank traces its roots to the founding of Manufacturers and Traders Trust Company in 1856.

Additional Disclosures

METRICS DEFINITIONS

UP & DOWN MARKET CAPTURE. The upside/downside capture ratio measures the ratio of the upside and downside of an investment vs a benchmark. This ratio explains to you how an investment typically performs in relation to their benchmark index.

DRAWDOWN. Measures the projected decline in portfolio value in any given year over the term of the plan at a 95% confidence level based on Wilmington Trust Capital Markets Forecast assumptions. A zero result indicates no drawdowns were projected.

SHARPE RATIO. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.

INFORMATION RATIO. The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market or a particular sector or industry.

R-SQUARED. R-squared (R2) is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model.

ALPHA. Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its "edge."

BETA. Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.

TRACKING ERROR. Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

ALPHA is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Simply stated, it is the portfolio return minus the benchmark return multiplied by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. A negative alpha indicates the portfolio performed worse than expected based on its level of sensitivity to market movements. Thus, it is possible for a portfolio to outperform an index and still have a negative alpha. In general, the higher the alpha the better.

DRAWDOWN is a peak-trough decline during a specific period for an investment, trading account, or fund and is usually quoted as the percentage between the peak and the subsequent trough.

QUALITATIVE refers to subjective judgement based on intangible and inexact information that can be difficult to collect and measure. For analysis, its counterpart is quantitative.

QUANTITATIVE involves the measurement of quantity or amount. For analysis, its counterpart is qualitative.

TRACKING ERROR is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking error is a statistic that forecasts how much a portfolio is likely to deviate from the benchmark index on an annualized basis and represents a one-standard-deviation event.

TAA, or Tactical Asset Allocation, represents our current (9- to 12-month investment horizon) recommendation for each model strategy. The TAA is reevaluated monthly.

SAA, or Strategic Asset Allocation, represents our longer-term (five years) benchmark allocation for each model strategy.

Wilmington Trust offers seven asset allocations (four for high-net-worth and three for institutional) for taxable and tax-exempt investors across five strategies reflecting a range of goals and risk tolerances: Aggressive, Growth & Income, Income & Growth, and Conservative. These strategies, shown above, vary with the type and degree of exposure to equities, fixed income, real assets, hedge funds, nontraditional private markets, and cash and cash equivalents, as well as with its focus on taxable or tax-exempt income. Each strategy is constructed with target weights for each asset class. Wilmington Trust periodically adjusts the target allocations and may shift from the target allocations within certain ranges. Such tactical allocation adjustments typically are considered on a monthly basis in response to market conditions. Each asset class carries a distinct set of risks, which should be reviewed and understood prior to investing.

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Wilmington Trust

MEMBER OF THE M&T FAMILY

Appendix I

Thought Leadership Publication

Wilmington Trust

MEMBER OF THE M&T FAMILY

Capital Perspectives

All data as of August 31, 2025, unless otherwise noted.

Key Takeaways:

Our view

Economic data: The job market is slowing alongside inflation. We place 50/50 odds on a recession and think Fed easing and investment incentives included in the One Big Beautiful Bill will mitigate some of the tariff headwinds.

Interest rates: We expect the Fed to cut rates by 75 basis points (bps) in 2025 beginning at the September 17th meeting, with an additional 75 bps of rate cuts in 1H 2026. Investors are digesting concerns around Fed independence, rising deficits, and softer economic data, all of which are contributing to a steeper yield curve.

Equity markets: We hold a neutral allocation to equities in portfolios, seeing risks to the market as balanced next 12 months. To the **upside**, U.S. companies remain on solid footing with elevated levels of cash and strong profit margins. We expect lower rates to support more cyclical areas of the market and view the weaker dollar as a tailwind for U.S. multinationals. To the **downside**, equity market concentration, stretched valuations, and slowing earnings momentum for mega-cap tech pose significant risk.

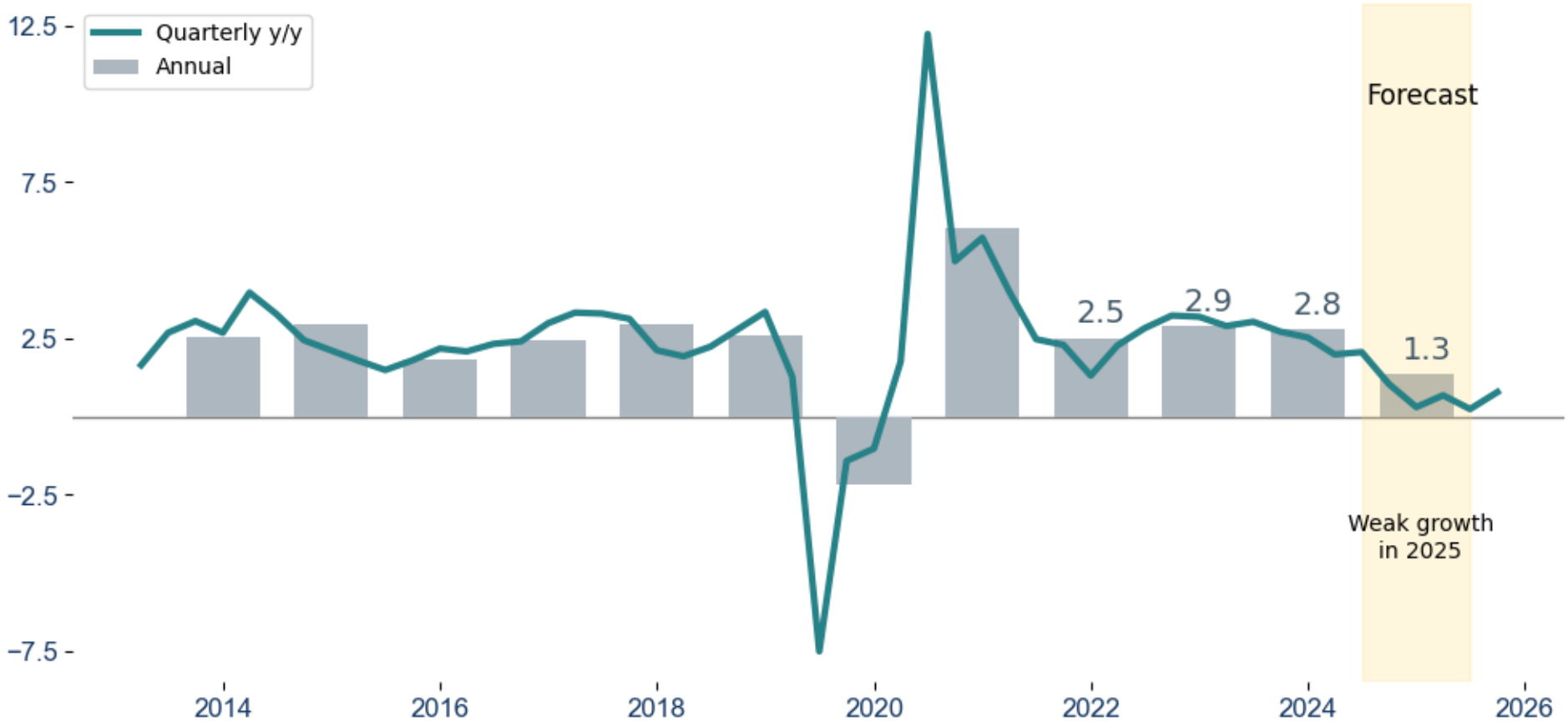
Investment opportunities: We expect equity market momentum to slow, with potential for elevated volatility into the end of the year. We maintain a full allocation to equities across portfolios and anticipate that diversification across regions and asset classes will provide strong benefits to investors in the coming quarters. Within portfolio construction, we have been favoring growth, size, and quality.

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50/50 Odds of a Mild Recession in 2025

We believe the odds of a recession this year are essentially a coin flip. Tariffs are weighing on an already slowing economy by dampening consumer spending and curbing capital expenditures by firms. We still believe the most likely outcome is a short-lived economic slowdown as tailwinds from lower interest rates, fiscal policy, and AI provide a boost in 2026.

U.S. Gross Domestic Product (GDP) growth and forecast (%)



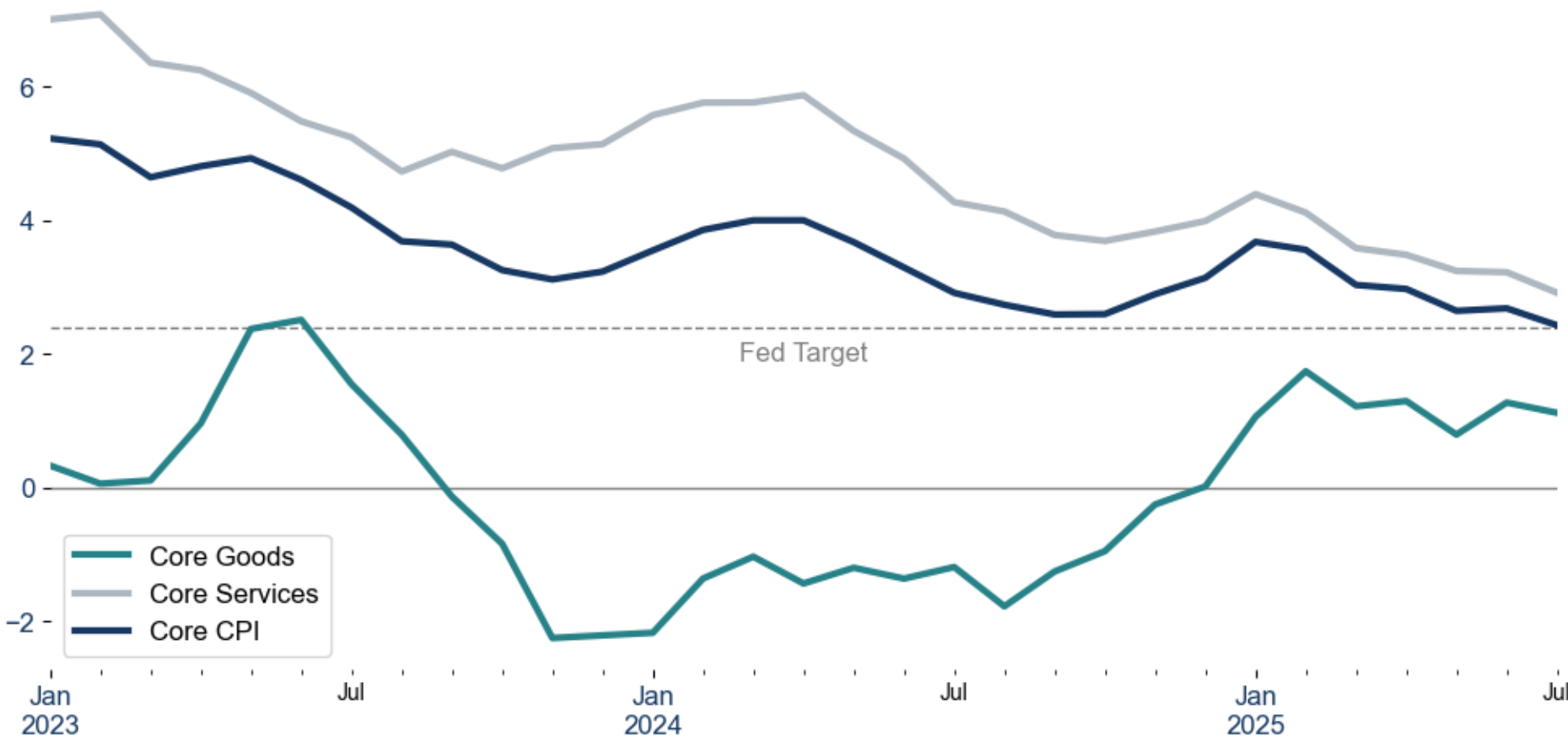
Data as of June 30, 2025. Sources: Bureau of Economic Analysis, WTIA.

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Tariffs Push Goods Prices Higher, Services Trend Lower

The impact of tariffs is showing up in higher core goods prices, while headwinds to growth are slowing services inflation. Discretionary spending remains muted, and when paired with weakening in the labor market, leads us to expect the commencement of a Fed easing cycle.

Consumer Price Index (CPI) goods and services (6m ann.)



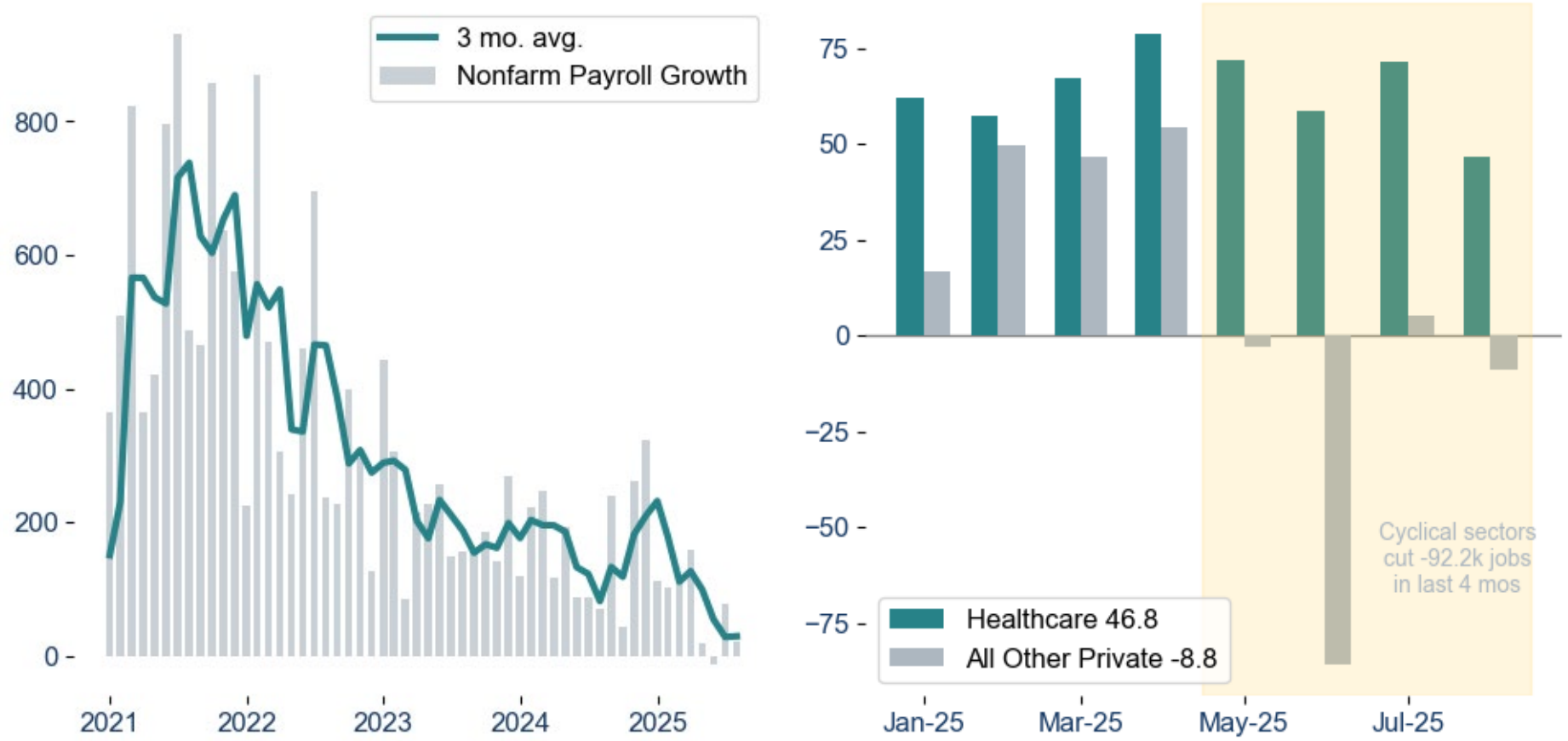
Data as of July 31, 2025. Sources: Bureau of Labor Statistics, Wilmington Trust.

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Labor Market Weakening

Recent labor market data has revealed the vulnerability of the labor market to the impact of tariffs and the slowdown of the economy. Additionally, most of the job growth has come from the healthcare sector, with losses occurring in more cyclical areas of the economy.

Job growth (thousands)



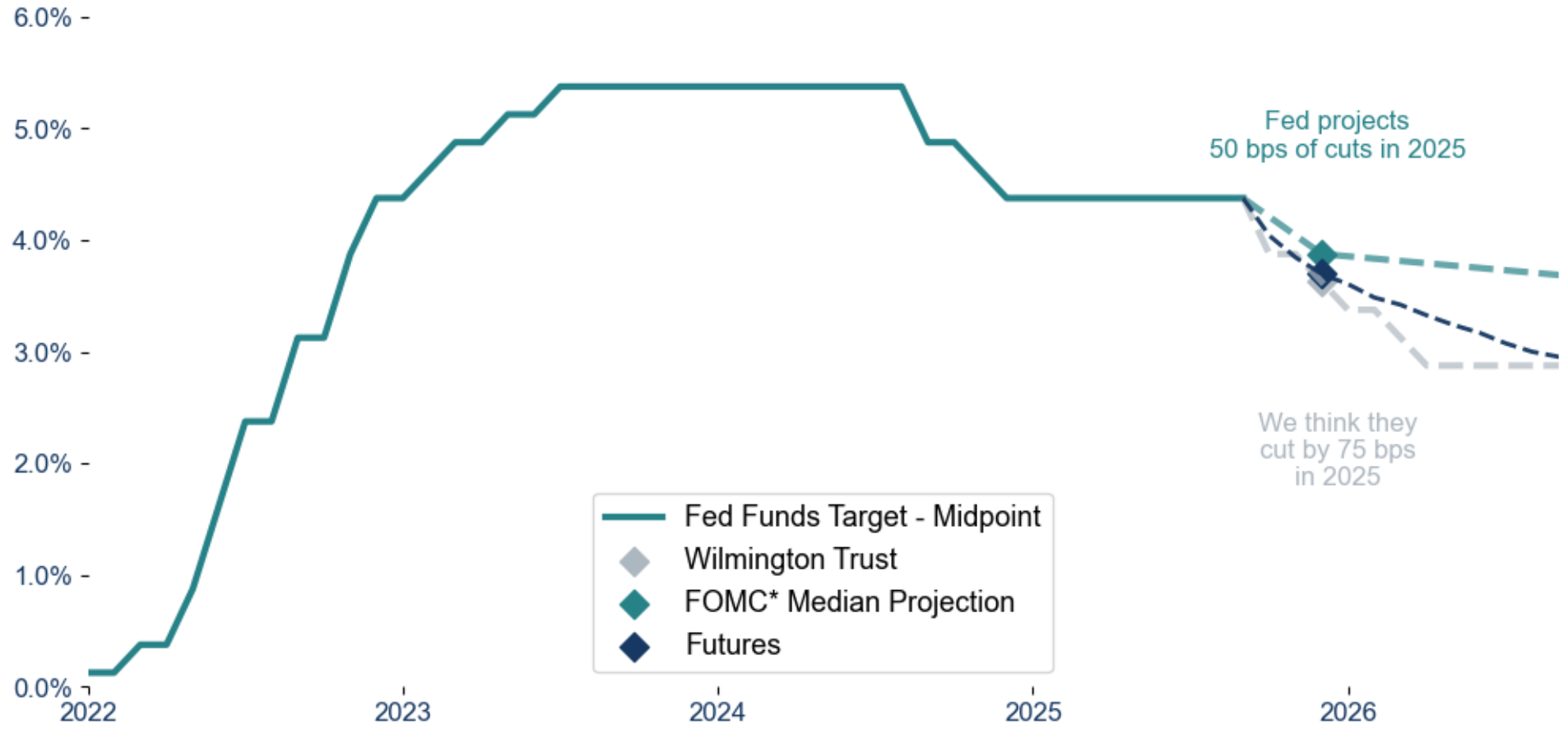
Data as of September 5, 2025. Sources: Bureau of Labor Statistics, Wilmington Trust.

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Expect the Fed to Cut Rates to Support Growth

We expect that the Fed will cut rates by 75 bps in 2025, in response to mounting evidence of a slowing economy. Tariffs have driven up the prices of imported goods, but consumers have cut back on services as a result, leading to weaker overall price pressures. With the labor market slowing, the Fed is likely to cut rates to preempt further weakness.

Federal funds rate target midpoint and forecasts (%)



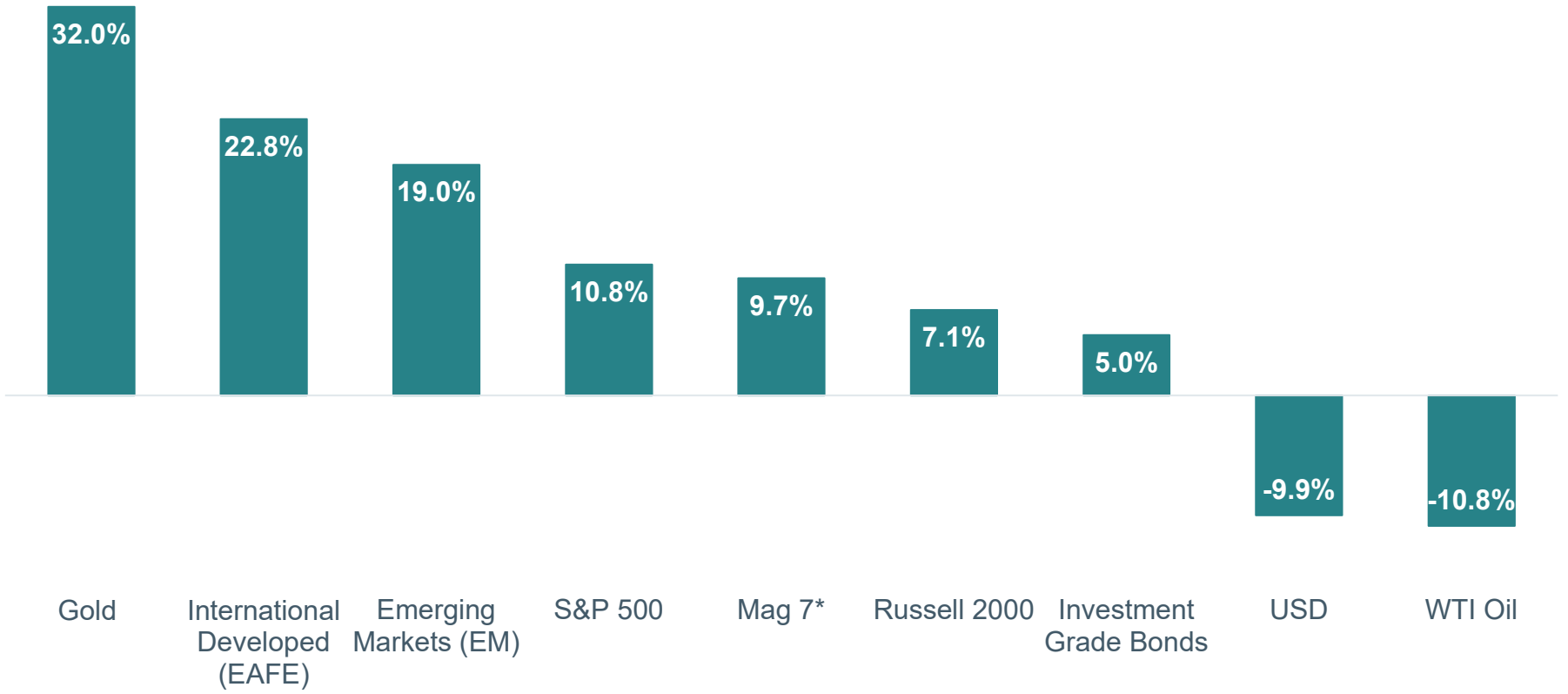
Data as of August 31, 2025. Sources: Bureau of Economic Analysis, Wilmington Trust. *Federal Open Market Committee.

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U.S. Assets Close the Gap; Still Underperform YTD

Year-to-date, U.S. equities have underperformed their international counterparts (in currency-adjusted terms), weighed down by a choppy tariff rollout and concerns over a potential U.S. recession. Recently, U.S. equity market momentum has returned, with stocks reaching new highs, rallying on the back of tax- and trade-related optimism, expectations for lower rates, and renewed strength in megacap tech.

Asset Class Returns (year-to-date)



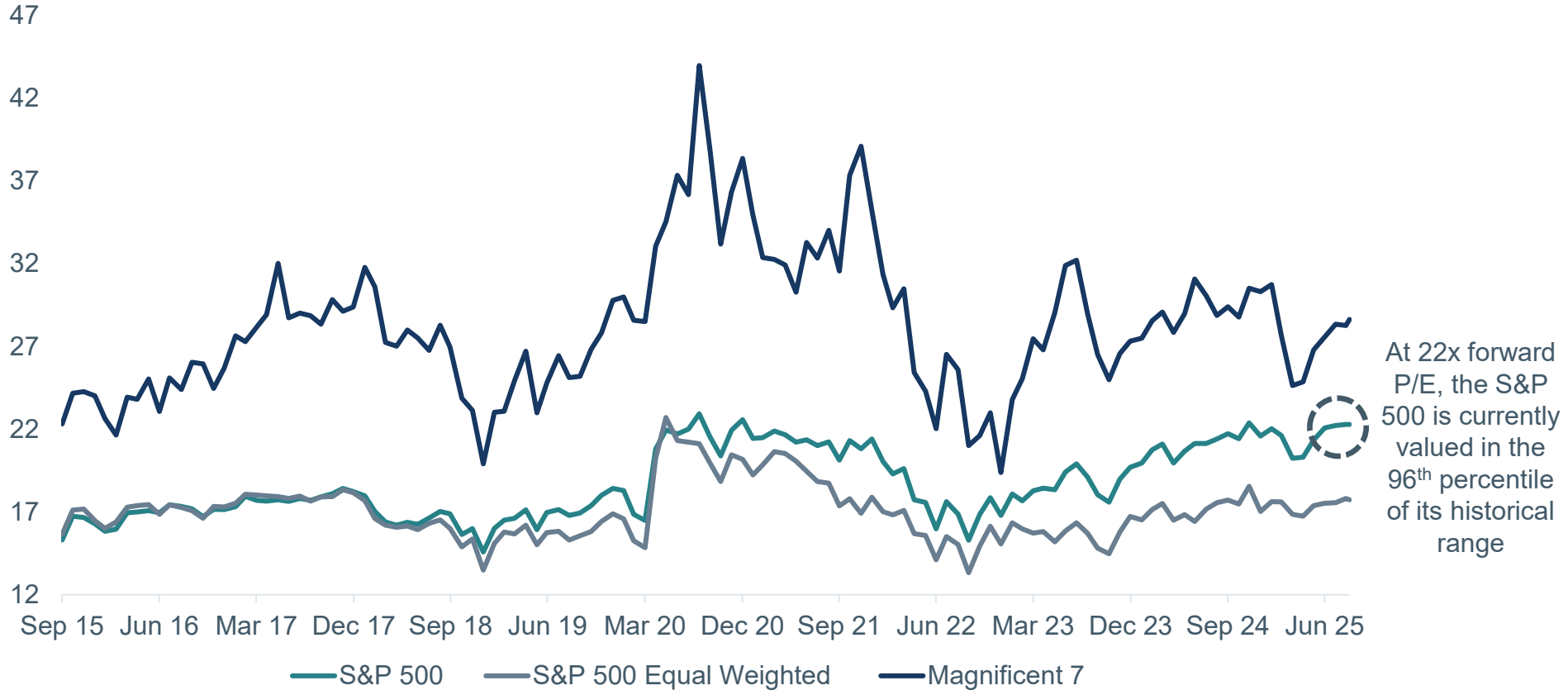
Data as of August 31, 2025. Sources: WTIA, Bloomberg. *Magnificent 7 represented by the following: Nvidia, Apple, Microsoft, Alphabet, Amazon, Meta, Tesla. Global ex-U.S. is represented by the MSCI ACWI ex-U.S. index, international developed is represented by the MSCI EAFE index, emerging markets is represented by the MSCI EM index, IG bonds is represented by the U.S. aggregate bond index. Past performance cannot guarantee future results. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

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Valuations Stretched After Post-Liberation-Day Rally

In aggregate, valuations for the S&P 500 have pushed higher – driven in large part by the concentration within megacap tech and strong equity market momentum. Outside of megacap tech, valuations are more reasonable.

Forward P/E ratio (last 10 years)



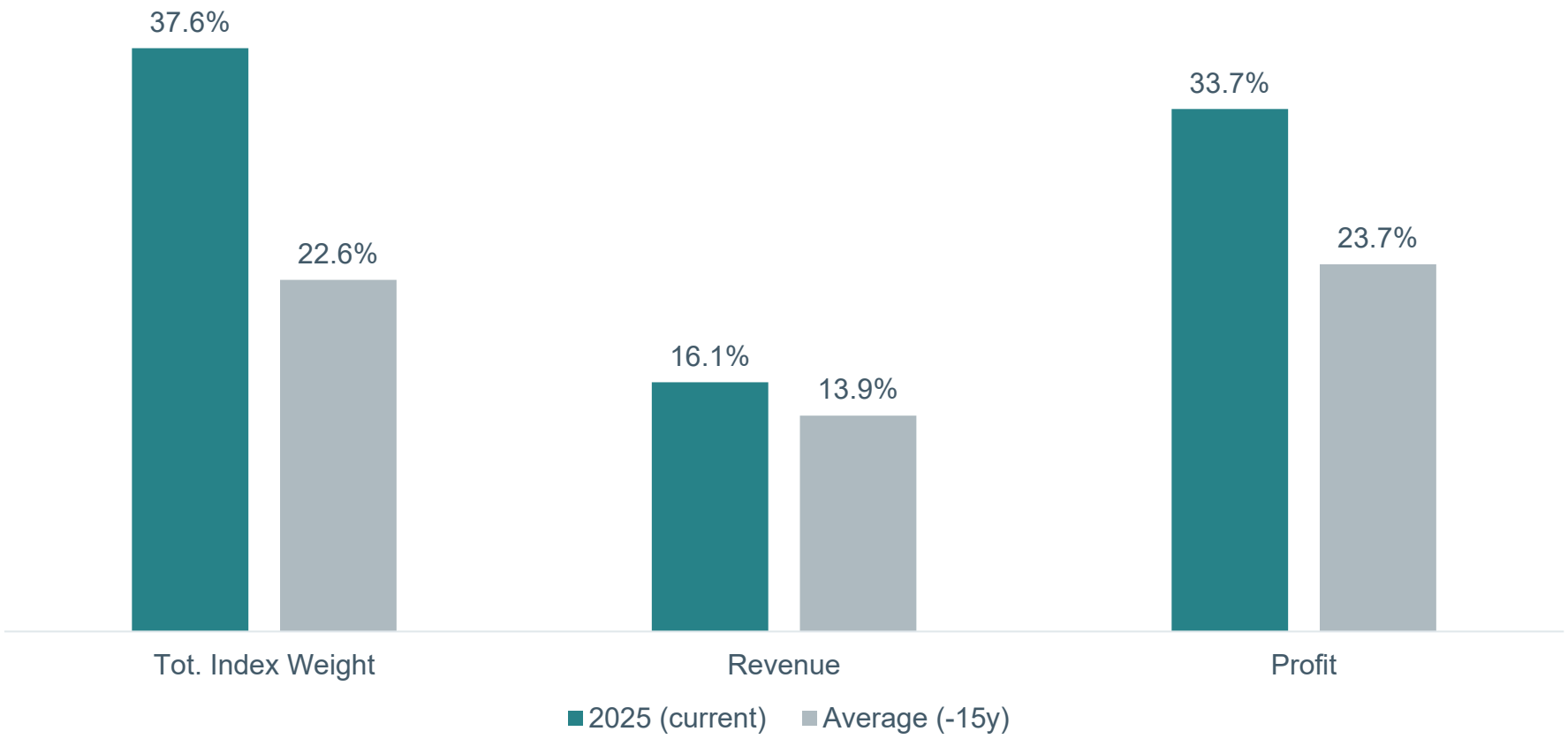
Data as of August 31, 2025. Source: Bloomberg.

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The Big Get Bigger, but Also Deliver on Earnings

Market leadership in U.S. large cap equities has become increasingly concentrated in a few dominant tech names. Elevated concentration heightens portfolio risk, but these stocks also continue to out-earn the rest of the market as AI demand remains insatiable.

S&P 500 top 10 stocks (as a % of total)



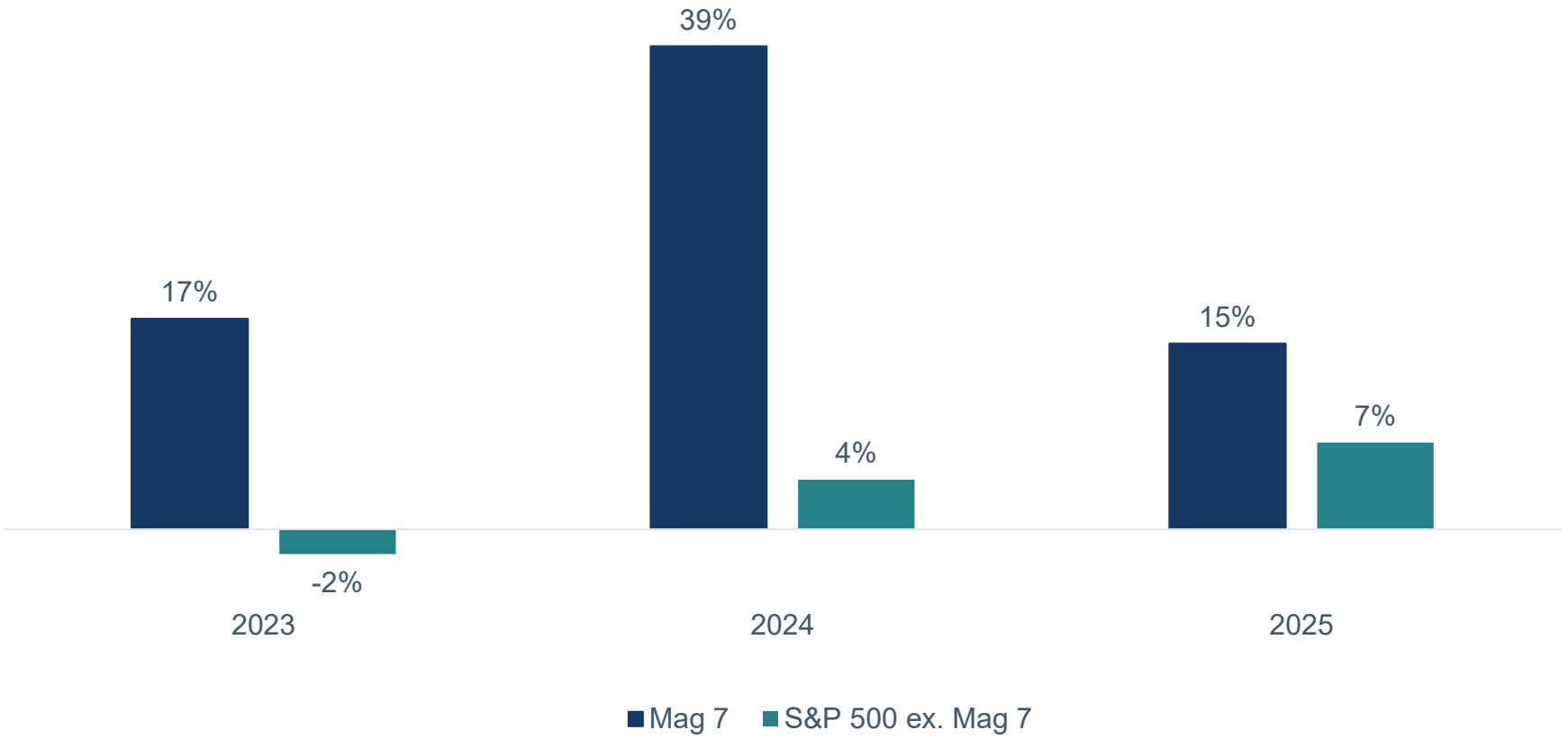
Data as of August 31, 2025. Source: Bloomberg. WTIA.

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Earnings Growth in Mag 7 Expected to Slow

The tech sector has earned its place in the index through superior earnings versus the rest of the market, but earnings growth for the Mag 7 is expected to slow. Investors are increasingly focused on whether hyperscalers can deliver meaningful AI monetization to justify lofty valuations.

Year-over-year earnings growth (%)



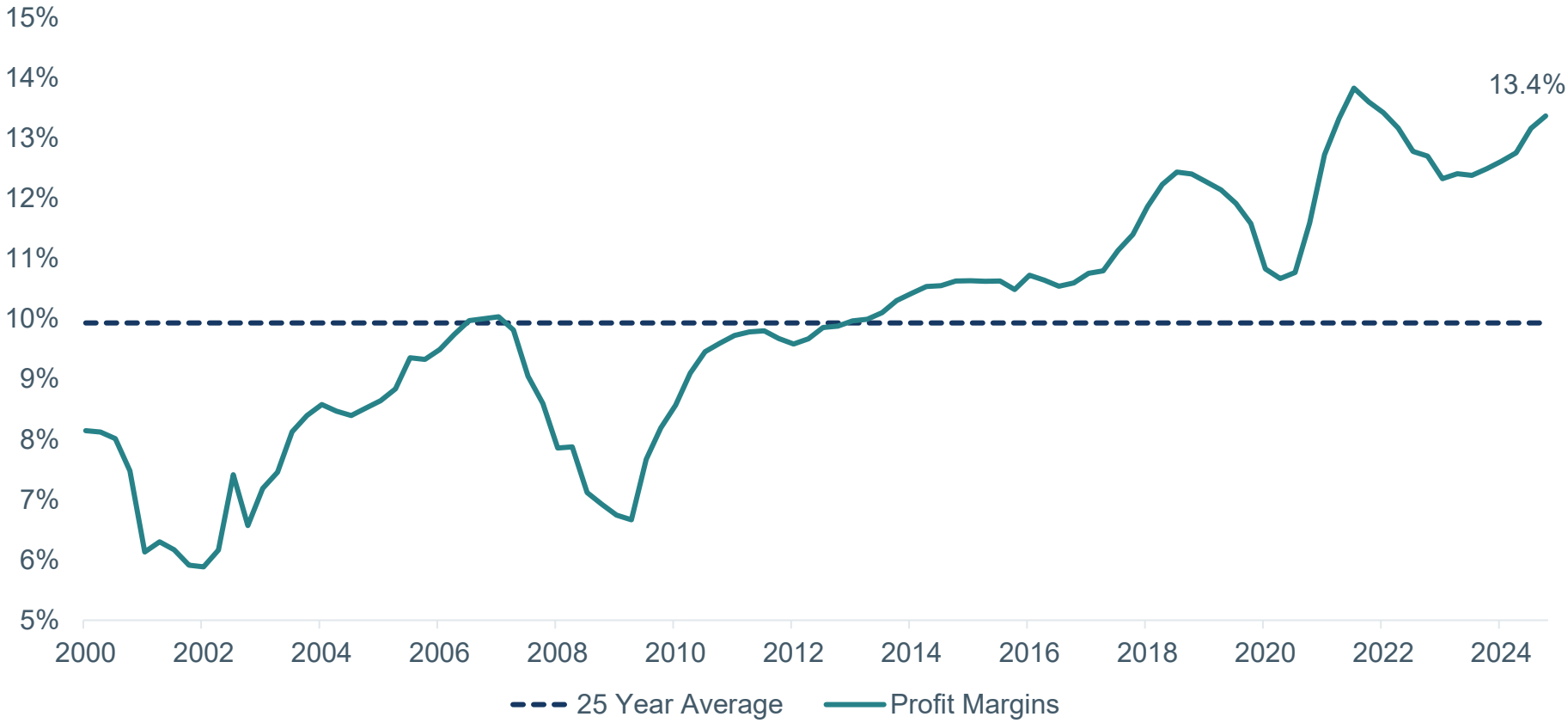
Data as of August 31, 2025. Source: Bloomberg, WTIA. 'The rest of the market represented by the S&P 500 ex Magnificent 7.

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Corporate Profit Margins, Cash Levels Offer Support

U.S. large cap companies remain on solid footing as tariffs increase input costs. Profit margins are at historically elevated levels, and many firms are supported by strong pricing power and ample cash reserves, especially in the tech sector.

S&P 500 trailing 12m corporate profit margin (quarterly, last 25 years)



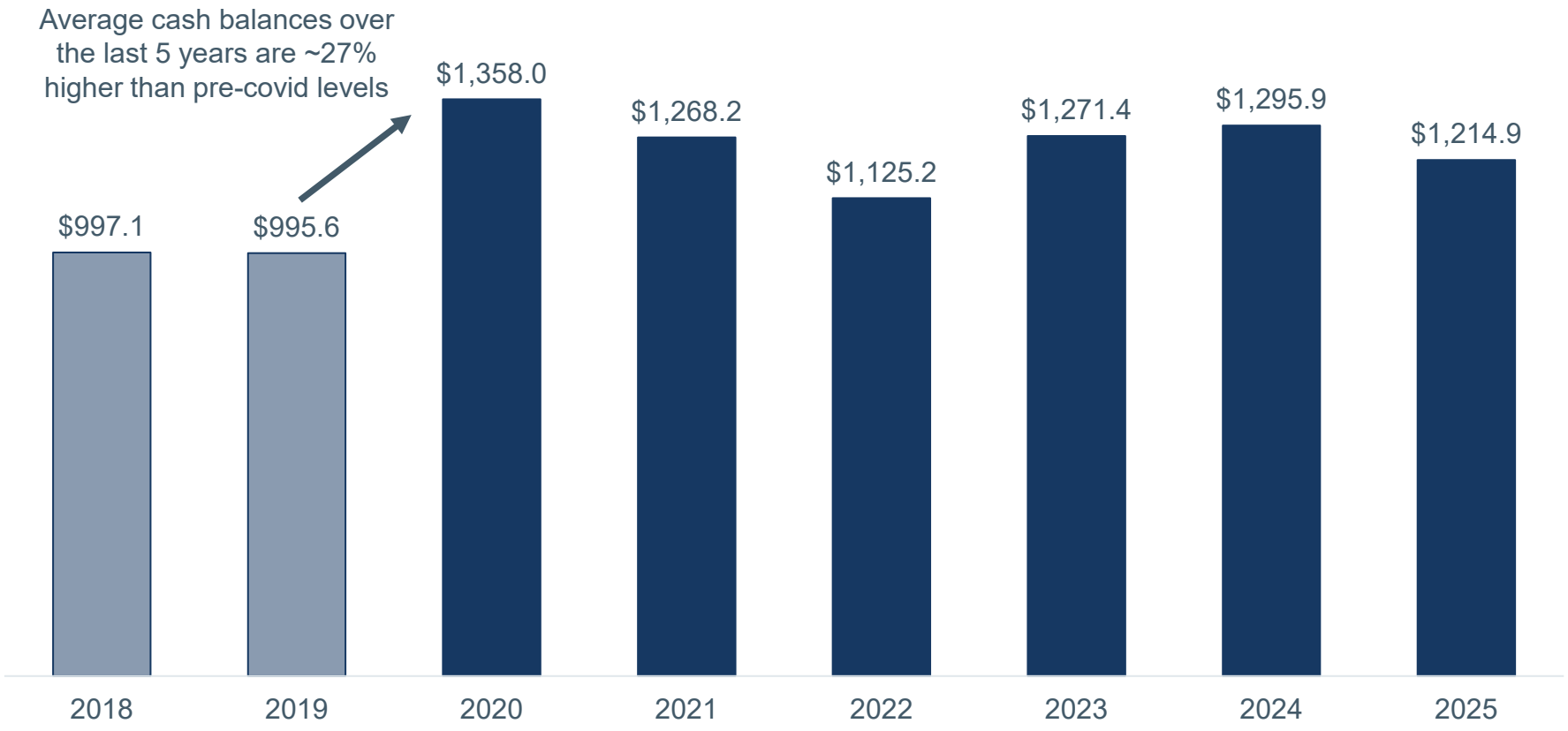
Data as of June 30, 2025. Sources: Bloomberg, WTIA.

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Cash Balances Above Pre-Covid Levels

S&P 500 companies are holding higher levels of cash on their balance sheets in recent years, which serve as both a buffer in challenging economic times and as dry powder for capital expenditures and corporate buybacks when uncertainty recedes.

Aggregate corporate cash balances (in $bns)



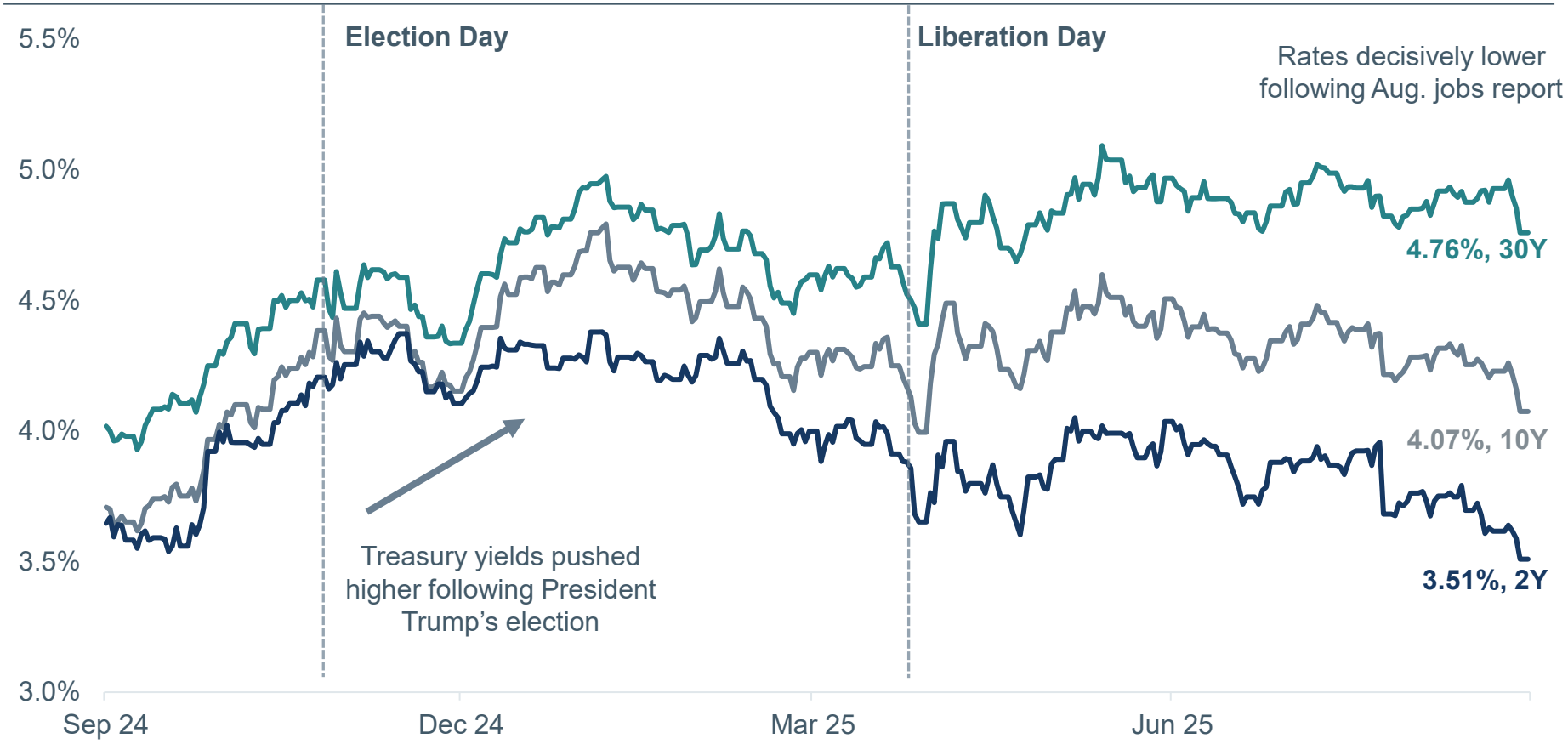
Data as of March 31, 2025. Sources: Bloomberg, WTIA. Corporate cash includes cash equivalents. Calculation excludes companies in the financials and real estate sectors.

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Bond Market Digesting Higher Deficits, Economic Data

The rate environment remains volatile as a slowing economy and rate-cut expectations pull down short-term yields, while concerns around fiscal deficits and Fed independence keep long rates elevated. The steepening yield curve could be a tailwind for the banking sector.

U.S. Treasury Yields



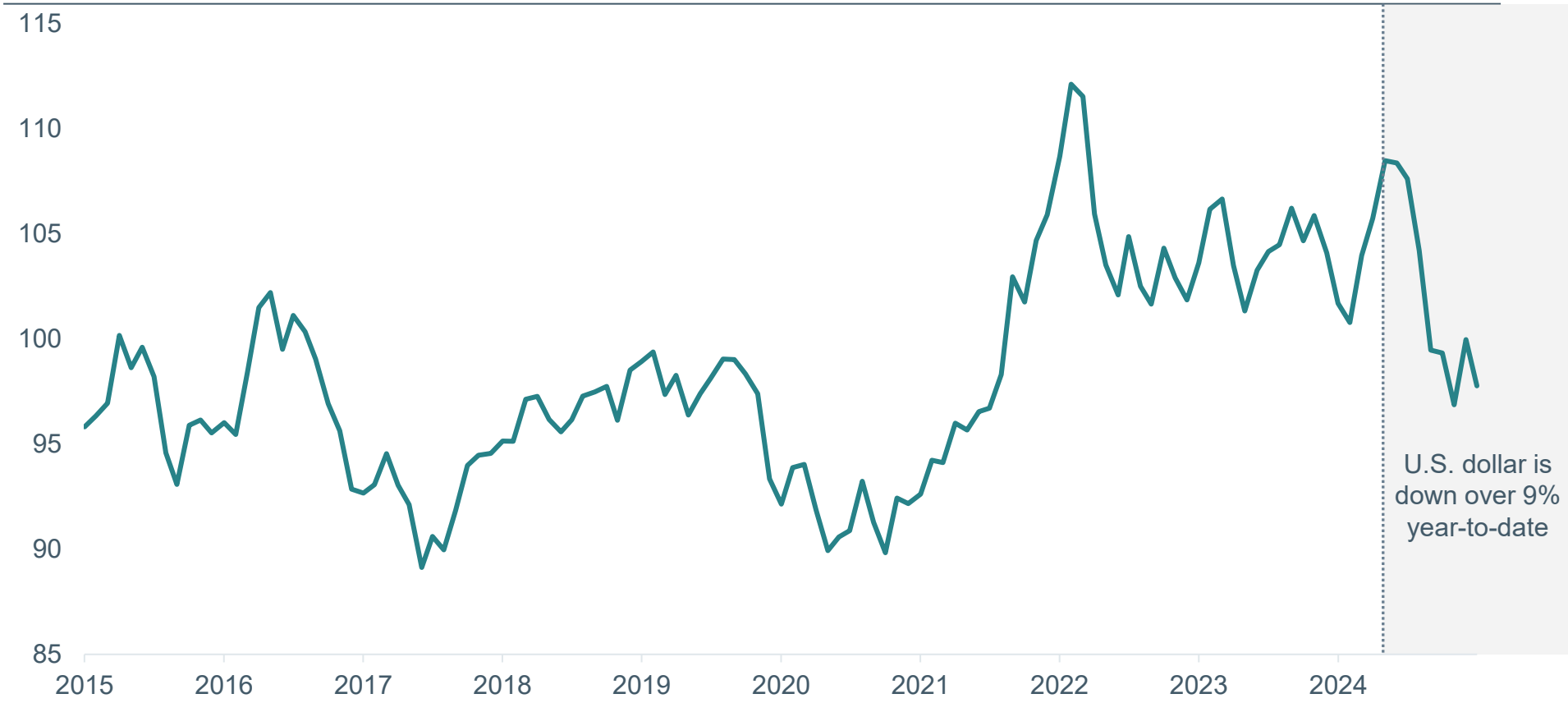
Data as of September 5, 2025. Source: Bloomberg, WTIA.

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Weaker Dollar to Help Multinationals' Earnings

The trend of relative dollar strength in recent years has reversed thus far in 2025. The dollar is off to its weakest start in the last 50 year – a tailwind to multinationals. However, the dollar is still within its historical trading range. We expect dollar weakness to stabilize as peak trade uncertainty passes and Fed easing gets sufficiently priced into markets.

U.S. dollar versus developed market peers (DXY* index, last 10 years)



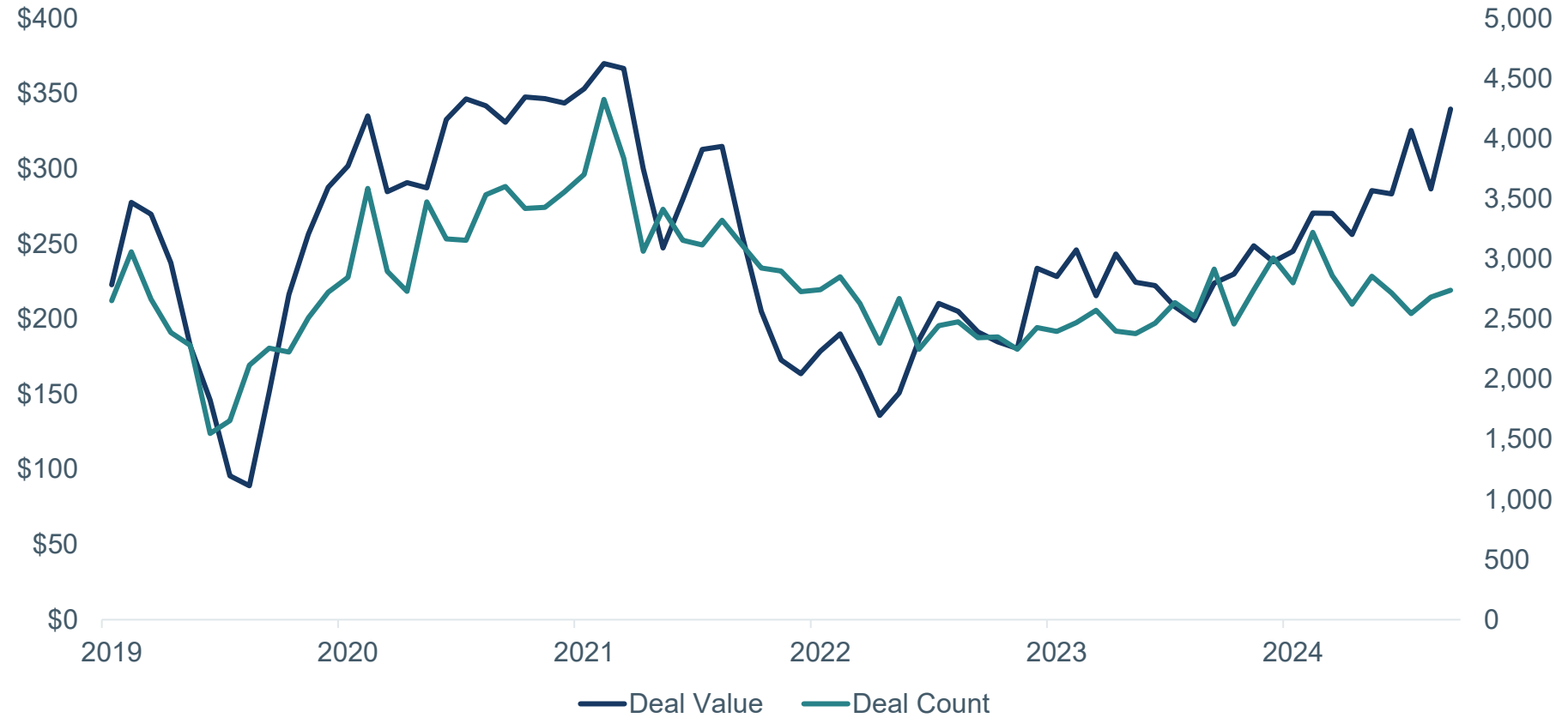
Data as of August 31, 2025. Source: Bloomberg.
*The U.S. dollar index (DXY) is a measure of the value of the U.S. dollar relative to a basket of foreign currencies.

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Regulatory Backdrop May Spur M&A

Capital markets activity has shown signs of life in recent weeks as Mergers & Acquisitions (M&A), lending, and the IPO market have made headlines with eye-catching announcements. Deal value is increasing as a result of several larger deals, but we expect deal count to also increase as uncertainty and interest rates recede.

U.S. M&A aggregate deal value (in $bns) and deal count



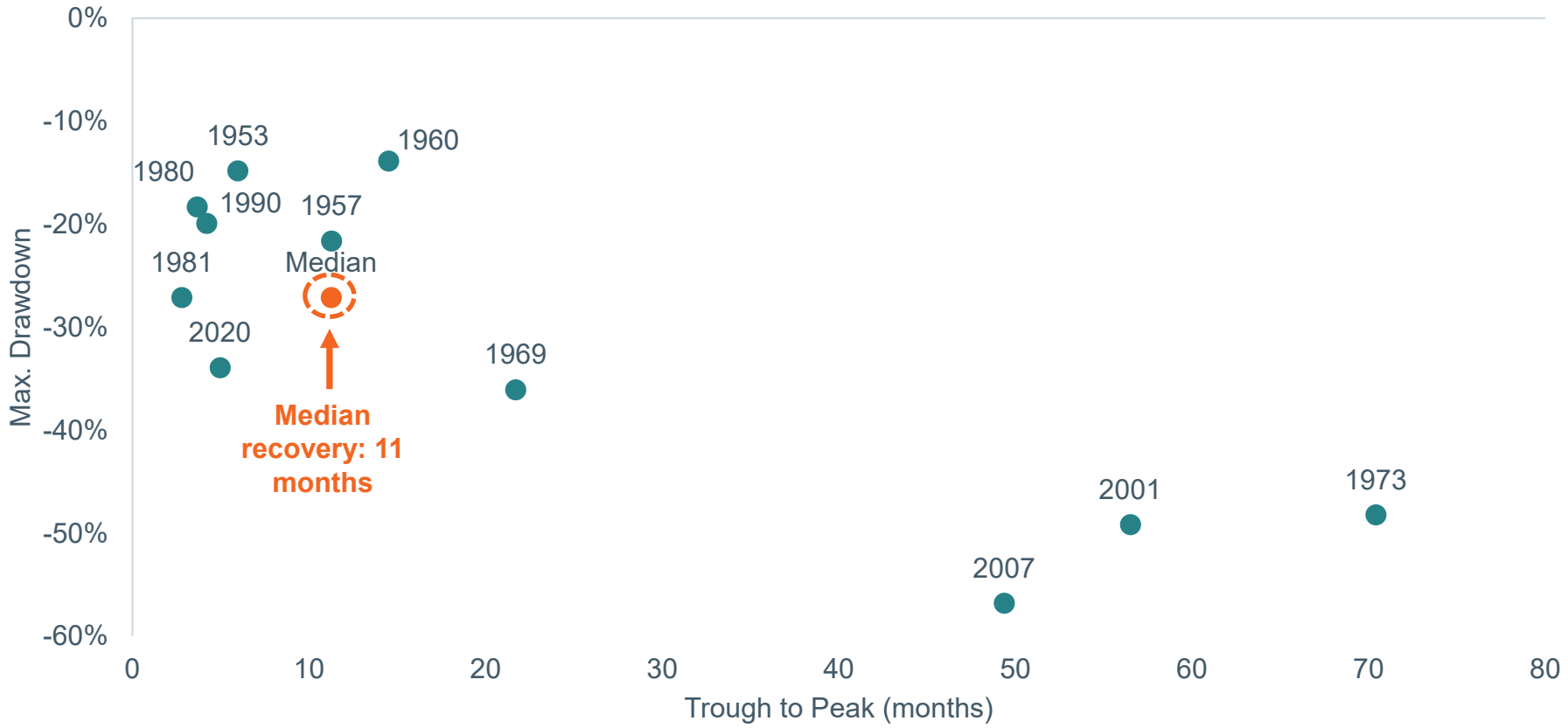
Data as of August 31, 2025. Sources: Bloomberg, WTIA. Deal count includes all proposed M&A deals.

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Median Historical Recessionary Recovery <1 Year

Continued volatility is likely, but de-escalation of trade tensions could create a setup where the market looks through a short, shallow recession. The median historical drawdown is 27% with the market recovering within 11 months.

Maximum drawdown and duration of recovery (in months) for historical recessions



A drawdown is typically quoted as the percentage difference between the peak of an investment and its following trough. Source: Bloomberg, WTIA. Reflects price return for the S&P 500 going back to 1953 (post- Great Depression). Data as of March 31, 2025. Duration is measured in calendar days (converted into months assuming 30 days/month).

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Current Positioning

We hold a neutral allocation across equities versus our strategic benchmark and a preference for investment grade bonds over high yield (for both taxable and non-taxable clients). At this point we believe investors should remain fully invested, focusing on high-quality companies generating sustainable earnings with low leverage.

Institutional portfolios

	Tactical tilts	– Neutral +	Positioning
Equities	U.S. Large Cap	○○○●○○○	**Neutral**
	U.S. Small Cap	○○○●○○○	
	International Developed	○○○●○○○	
	Emerging Markets	○○○●○○○	
Taxable Fixed Income	Investment Grade	○○○○●○○	**Neutral**
	High Yield	○○●○○○○	
Real Assets	Global REITs	○○○●○○○	**Neutral**
	Other/Commodities	○○○●○○○	
Alternatives	Equity Long/Short Hedge	○○○●○○○	**Neutral**
Cash		○○○●○○○	**Neutral**

Equity factor tilts	– N +
Value	○○○●○○○
Growth	○○○●○○○
Quality	○○○○○●○
Momentum	○○●○○○○
Low volatility	○○○○●○○
Size	○○○○●○○

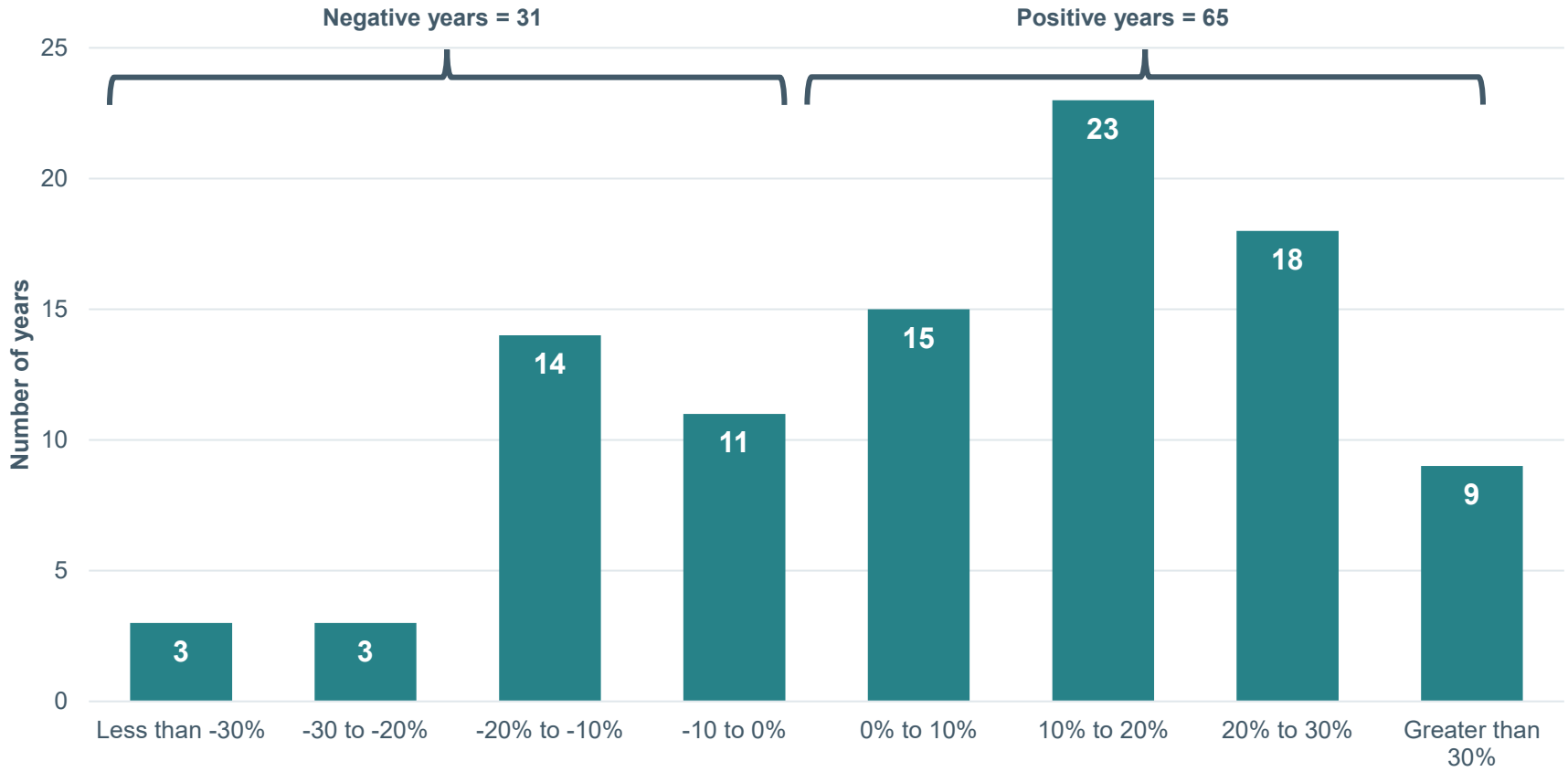
Data as August 31, 2025. Positioning reflects our monthly tactical asset allocation (TAA) versus the long-term strategic asset allocation (SAA) benchmark. For an overview of our asset allocation strategies, please see the disclosures.

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Equity Returns Have Been Positive Most of the Time

Over the past 96 years, the S&P 500 earned a positive annual return 68% of the time with an average annualized return of 9.6%. Yearly returns have ranged as high as 45% and as low as -47%.

Annual return profile of S&P 500 from 1927–2023 (shows distribution of annual price returns by range of returns)



Based on the total returns of the S&P 500 index, by calendar year, from 1922 to 2023. The annualized total return of the index during the 100-year period was 10.5%. Past performance cannot guarantee future results. Source: Macrobond. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs, which will reduce returns.

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Harnessing the Power of Diversification

Market leadership tends to shift over time and diversified portfolios have been positioned to capture upside from the winners while limiting downside from the laggards.

Asset class annual returns (sorted top to bottom by highest returns)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Real Estate 29%	Russell 2000 38.8%	Real Estate 15.2%	Russell 1000 Growth 5.7%	Russell 2000 21.3%	EM 37.3%	IG Bonds 0%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	S&P 500 28.7%	Commodities 16.1%	Russell 1000 Growth 42.7%	Russell 1000 Growth 33.4%	Russell 1000 Growth 19.4%
EM 18.2%	Russell 1000 Growth 33.5%	S&P 500 13.7%	S&P 500 1.4%	Russell 1000 Value 17.3%	Russell 1000 Growth 30.2%	US ILB -1.3%	S&P 500 31.5%	Russell 2000 20%	Russell 1000 Growth 27.6%	Russell 1000 Value -7.5%	S&P 500 26.3%	S&P 500 25%	S&P 500 15.7%
Russell 1000 Value 17.5%	Russell 1000 Value 32.5%	Russell 1000 Value 13.5%	Real Estate 0.8%	S&P 500 12%	EAFE 25%	Russell 1000 Growth -1.5%	Russell 1000 Value 26.5%	S&P 500 18.4%	Commodities 27.1%	US ILB -11.8%	EAFE 18.2%	Russell 1000 Value 14.4%	Russell 1000 Value 11.9%
EAFE 17.3%	S&P 500 32.4%	Russell 1000 Growth 13%	IG Bonds 0.5%	Commodities 11.8%	S&P 500 21.8%	S&P 500 -4.4%	Russell 2000 25.5%	EM 18.3%	Real Estate 26.6%	IG Bonds -13%	Russell 2000 16.9%	Diversified Portfolio 11.6%	Russell 2000 11.5%
Russell 2000 16.4%	EAFE 22.8%	Diversified Portfolio 6.6%	EAFE -0.8%	EM 11.2%	Diversified Portfolio 15.8%	Diversified Portfolio -5.8%	Real Estate 22.8%	Diversified Portfolio 12.8%	Russell 1000 Value 25.2%	EAFE -14.5%	Diversified Portfolio 15.8%	Russell 2000 11.5%	Diversified Portfolio 8.7%
S&P 500 16%	Diversified Portfolio 17.5%	IG Bonds 6%	Diversified Portfolio -1.3%	Diversified Portfolio 8.4%	Russell 2000 14.6%	Real Estate -6.1%	EAFE 22%	US ILB 11%	Russell 2000 14.8%	Diversified Portfolio -15.9%	Real Estate 11.5%	EM 7.5%	Real Estate 7.4%
Russell 1000 Growth 15.3%	Real Estate 5.8%	Russell 2000 4.9%	US ILB -1.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 1000 Value -8.3%	Diversified Portfolio 21.2%	EAFE 7.8%	Diversified Portfolio 13.8%	S&P 500 -18.1%	Russell 1000 Value 11.5%	Commodities 5.4%	EAFE 7.3%
Diversified Portfolio 12.4%	IG Bonds -2%	US ILB 3.6%	Russell 1000 Value -3.8%	Real Estate 5.3%	Real Estate 13.2%	Russell 2000 -11%	EM 18.4%	IG Bonds 7.5%	EAFE 11.3%	EM -20.1%	EM 9.8%	EAFE 3.8%	EM 4.9%
US ILB 7%	EM -2.6%	EM -2.2%	Russell 2000 -4.4%	US ILB 4.7%	IG Bonds 3.5%	Commodities -11.2%	IG Bonds 8.7%	Russell 1000 Value 2.8%	US ILB 6%	Russell 2000 -20.4%	IG Bonds 5.5%	Real Estate 2.8%	US ILB 2%
IG Bonds 4.2%	US ILB -8.6%	EAFE -4.9%	EM -14.9%	IG Bonds 2.6%	US ILB 3%	EAFE -13.8%	US ILB 8.4%	Commodities -3.1%	IG Bonds -1.5%	Real Estate -24.4%	US ILB 3.9%	US ILB 1.8%	IG Bonds 1.8%
Commodities -1.1%	Commodities -9.5%	Commodities -17%	Commodities -24.7%	EAFE 1%	Commodities 1.7%	EM -14.6%	Commodities 7.7%	Real Estate -6.3%	EM -2.5%	Russell 1000 Growth -29.1%	Commodities -7.9%	IG Bonds 1.3%	Commodities -0.4%

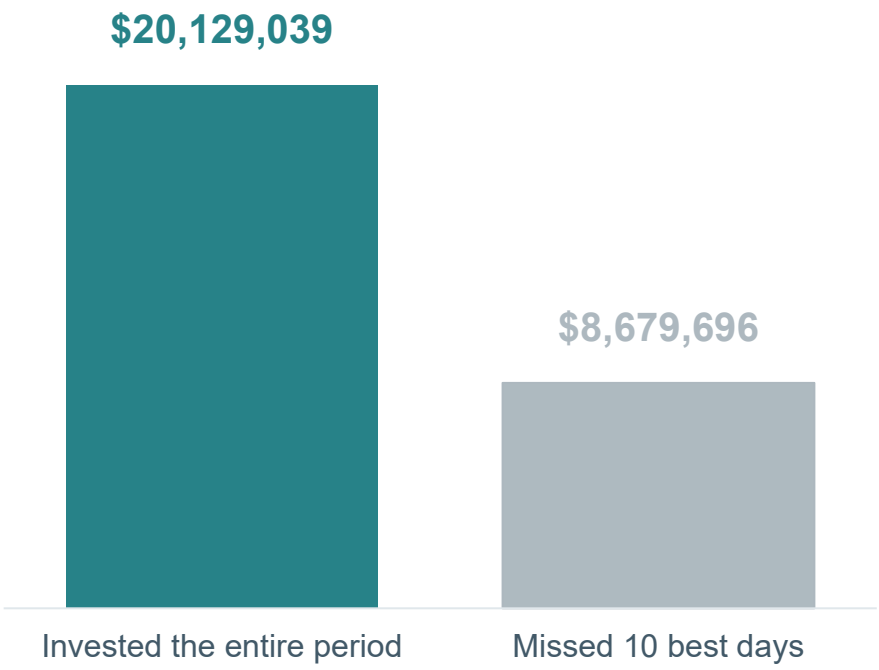
Diversified portfolio composed of 35% U.S. large-cap stocks (S&P 500), 10% U.S. small-cap stocks (Russell 2000), 20% international stocks (MSCI ACWI ex-U.S.), 30% U.S. investment-grade taxable bonds (Bloomberg U.S. Aggregate Bond Index), 1.5% U.S. inflation-linked bonds (Bloomberg U.S. Government Inflation-Linked Bond Index), 2% global real estate (S&P Developed Property Index), and 1.5% commodities (Bloomberg Commodity Index). Shows total returns in U.S. dollars. Past performance cannot guarantee future results. Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns. Investing involves risks and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Diversification cannot guarantee a profit or protect against a loss. Data as of December 31, 2024. Sources:, Bloomberg, WTIA.

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Timing the Market Risks Missing the Market's Best Days

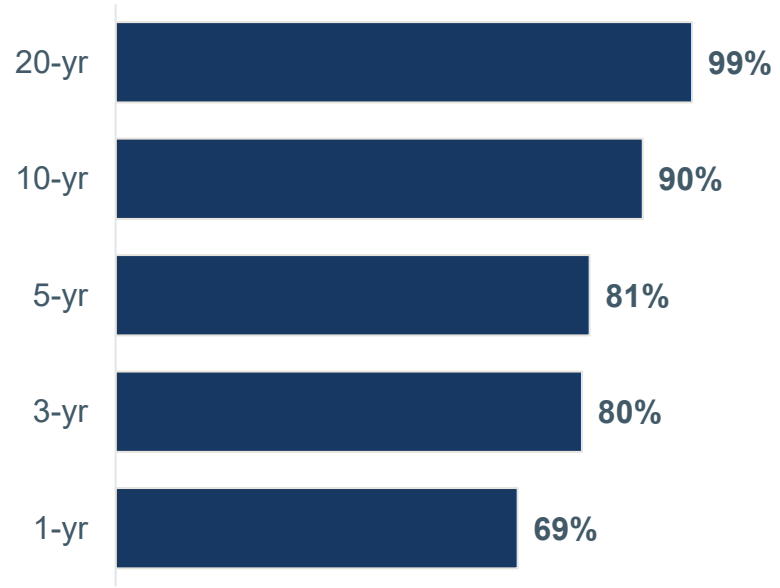
Timing the market is a losing proposition, and those with long investment horizons have been able to ride out short-term market volatility.

Value of $1 million invested in the S&P 500 index for 30 years



The period shown is January 1, 1994, to December 31, 2023. Represents the value of $1 million invested in the S&P 500 index for 30 years, versus missing the 10 best-performing days over that period. Past performance cannot guarantee future results. Source: Bloomberg, WTIA.

Percent of periods of positive rolling returns for the S&P 500 index*



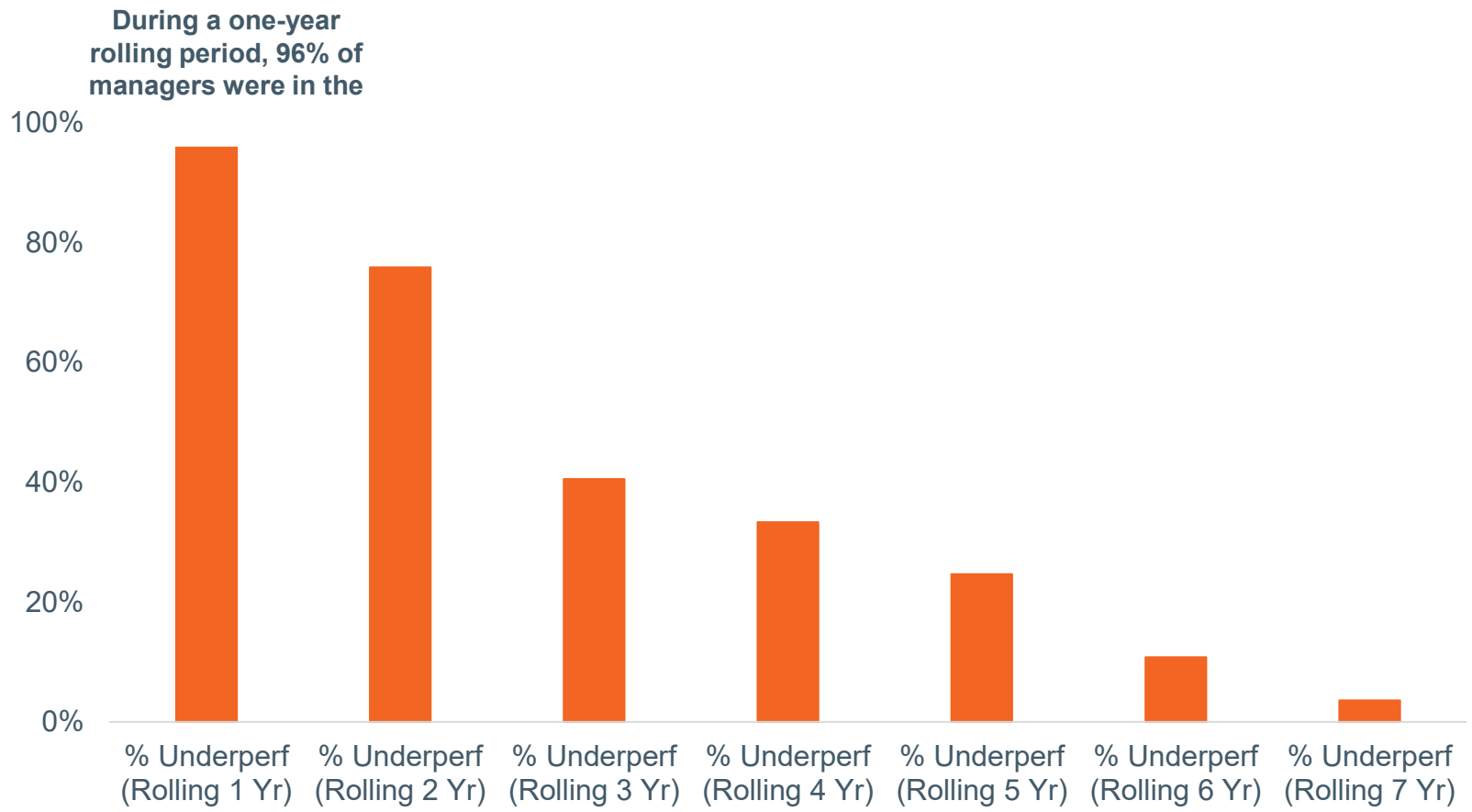
*Rolling periods refer to, for example, December 2018 to December 2019, December 2019 to December 2020, etc. The period shown is December 31,1929, through December 31, 2023. The chart represents the percent of periods with positive returns for the S&P 500 for each time horizon. Indices are not available for direct investment. Source: WTIA, Bloomberg.

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Patience is Warranted with Active Management

Nearly all top active managers experience a year of underperformance, but that percentage has declined significantly with longer time horizons.

Top-quartile managers experiencing performance in the bottom quartile over rolling time periods



Source: Evestment. Chart measures top quartile managers rolling monthly returns (excess over Russell 1000) from January 1, 2012, through December 31, 2021. Past performance cannot guarantee future results.

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Some investment products may be available only to certain "qualified investors"—that is, investors who meet certain income and/or investable assets thresholds. Any offer will be made only in connection with the delivery of the appropriate offering documents, which are available to pre-qualified persons upon request.

An Overview of Our Asset Allocation Strategies

Wilmington Trust offers seven asset allocation models for taxable (high-net-worth) and tax-exempt (institutional) investors across five strategies reflecting a range of investment objectives and risk tolerances: Aggressive, Growth, Growth & Income, Income & Growth, and Conservative. The seven models are High Net Worth (HNW), HNW with Liquid Alternatives, HNW with Private Markets, HNW Tax Advantaged, Institutional, Institutional with Hedge LP, and Institutional with Private Markets. As the names imply, the strategies vary with the type and degree of exposure to hedge strategies and private market exposure, as well as with the focus on taxable or tax-exempt income. On a quarterly basis we publish the results of all of these strategy models versus benchmarks representing strategic implementation without tactical tilts.

Model Strategies may include exposure to the following asset classes: U.S. large-capitalization stocks, U.S. small-cap stocks, developed international stocks, emerging market stocks, U.S. and international real asset securities (including inflation-linked bonds and commodity-related and real estate-related securities), U.S. and international investment-grade bonds (corporate for Institutional or Tax Advantaged, municipal for other HNW), U.S. and international speculative grade (high-yield) corporate bonds and floating-rate notes, emerging markets debt, and cash equivalents. Model Strategies employing nontraditional hedge and private market investments will, naturally, carry those exposures as well. **Each asset class carries a distinct set of risks, which should be reviewed and understood prior to investing.**

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ALLOCATIONS:

Each strategy group is constructed with target policy weights for each asset class. Wilmington Trust periodically adjusts the policy weights target allocations and may shift away from the target allocations within certain ranges. Such tactical adjustments to allocations typically are considered on a monthly basis in response to market conditions. The asset classes and their current proxies are:

- Large–cap U.S. stocks: Russell 1000® Index
- Small–cap U.S. stocks: Russell 2000® Index
- Developed international stocks: MSCI EAFE® (Net) Index
- Emerging market stocks: MSCI Emerging Markets Index
- U.S. inflation-linked bonds: Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD (took effect 8/1/22)
- International inflation-linked bonds: Bloomberg World ex US ILB (Hedged) Index
- Commodity-related securities: Bloomberg Commodity Index
- U.S. REITs: S&P US REIT Index
- International REITs: Dow Jones Global ex US Select RESI Index
- Private markets: S&P Listed Private Equity Index
- Hedge funds: HFRX Global Hedge Fund Index (took effect 8/1/22)
- U.S. taxable, investment-grade bonds: Bloomberg U.S. Aggregate Index
- U.S. high-yield corporate bonds: Bloomberg U.S. Corporate High Yield Index
- U.S. municipal, investment-grade bonds: S&P Municipal Bond Index

Risk Assumptions

All investments carry some degree of risk. The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure. **Investors should develop a thorough understanding of the risks of any investment prior to committing funds.**

Diversification cannot ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful.

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Reference to the company names mentioned in this presentation is merely for explaining the market view and should not be construed as investment advice or investment recommendations of those companies.

The gold industry can be significantly affected by international monetary and political developments as well as supply and demand for gold and operational costs associated with mining.

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Index Descriptions

The Bloomberg U.S. Aggregate Index measures the performance of the entire U.S. market of taxable, fixed-rate, investment-grade bonds. Each issue in the index has at least one year left until maturity and an outstanding par value of at least $250 million.

The Bloomberg U.S. High Yield Corporate Index, formerly known as Lehman Brothers U.S. High Yield Corporate Index, measures the performance of taxable, fixed-rate bonds issued by industrial, utility, and financial companies and rated below investment grade. Each issue in the index has at least one year left until maturity and an outstanding par value of at least $150 million.

The Bloomberg World Government Inflation-Linked Bond (WGILB) Index measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries.

Bloomberg Commodity Index measures the performance of 19 futures contracts on physical commodities. As of the annual reweighting of the components, no related group of commodities (for example, energy, precious metals, livestock, and grains) may constitute more than 33% of the index and no single commodity may constitute less than 2% or more than 15% of the index.

The Dow Jones Global ex-U.S. Index is an equal-weighted stock index composed of the stocks of 150 top companies from around the world (excluding the U.S.) as selected by Dow Jones editors and based on the companies' long history of success and popularity among investors. The Global Dow is designed to reflect the global stock market and gives preferences to companies with global reach.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is composed of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The MSCI All-Country World Index ex USA measures the performance of large- and mid-capitalization stocks in approximately 50 developed and emerging equity markets, excluding the United States.

The MSCI EAFE® (net) Index measures the performance of approximately 20 developed equity markets, excluding those of the United States and Canada. The total returns of the index are net of the maximum tax withholding rates that apply in many countries to dividends paid to nonresident investors.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 26 emerging markets countries. With 1,198 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Russell 1000® Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of its latest reconstitution, the index had a total market capitalization range of approximately $128 million to $1.3 billion.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of its latest reconstitution, the index had a total market capitalization range of approximately $128 million to $309 billion.

The S&P 500 Index measures the performance of approximately 500 widely held common stocks listed on U.S. exchanges. Most of the stocks in the index are large-capitalization U.S. issues. The index accounts for roughly 75% of the total market capitalization of all U.S. equities.

The S&P Developed Property defines and measures the investable universe of publicly traded **property** companies domiciled in developed markets.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The S&P Municipal Bond High-Yield Index consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade.

The S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.

The S&P United States REIT Index measures the investable U.S. real estate investment trust market and maintains a constituency that reflects the market's overall composition.

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Appendix II

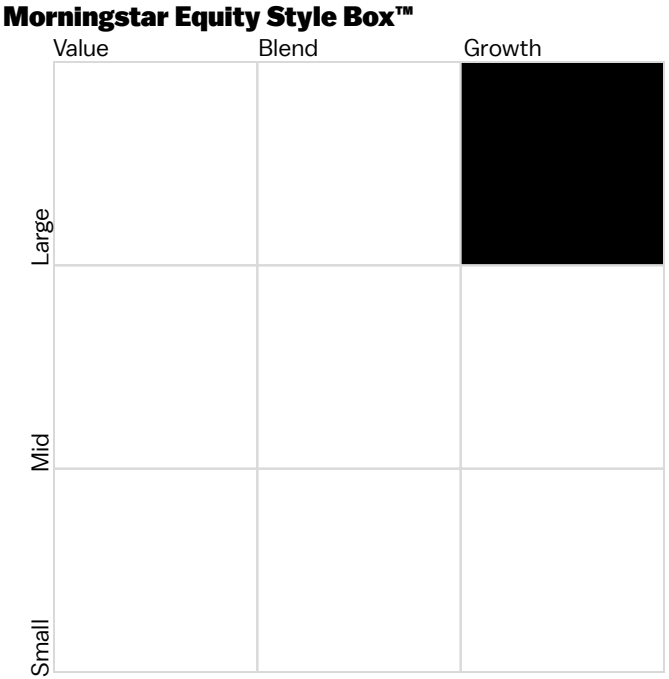
Manager Review Sheet

WCM Focused Growth International ADR - Investment Strategy Analysis

As of 6/30/2025

Fund Information	
Lead Portfolio Manager	Mike Trigg, Sanjay Ayer
Advisor's City	Laguna Beach
Advisor's State	CA
Benchmark	MSCI ACWI Ex USA Growth NR USD
Peer Group	US SA Foreign Large Growth
Inception Date	11/30/2015
Vehicle Type	SMA
Separately Managed Account Fee	0.54
WTNA Fee	0.00%
Minimum Investment	$10,000,000
Availability	Mutual Fund, Envestnet
Primary Analyst	Sean Jenkins

Morningstar Style Box



All investments involve risk, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. There is no assurance that any investment strategy will be successful. Additional risks related to this investment may include: Active Management, Alternative Strategy, Capitalization, Cash Drag, Concentration, Equity Securities, Exchange-traded Funds ("ETFs"), Exchange-traded Notes ("ETNs"), Growth Investing, High Portfolio Turnover, Increase in Expenses, Industry and Sector Investing, Issuer, Liquidity Risk, Management, New Strategy, Non-diversification, Options, Over-the-Counter ("OTC"), Portfolio Diversification, Preferred Stocks, Pricing, Quantitative Investing, Real Estate/ REIT Sector, Regulation/Government Intervention, Repurchase Agreements, Restricted/Illiquid Securities, Technology Sector, Temporary Defensive Measures, Underlying Strategies, Value Investing, and Warrants. Please review the definitions of each of these Principal Risks beginning on page 12 of this document.

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WCM Focused Growth International ADR - Investment Strategy Analysis

As of 6/30/2025

Wilmington Trust's Fund Update

The WCM Focused Growth International strategy had positive performance on a gross of fee basis during the 2ndquarter of 2025 and outperformed the benchmark MSCI All Country World ex US (net) during the quarter. The MSCI All Country World ex US Growth (net) outperformed the MSCI All Country World ex US (net).

Stock selection in industrials (Siemens Energy +98%; Rolls-Royce +38%; Mitsubishi Heavy Industries +48%) was by far the biggest contributor to performance. Stock selection in communication services (Spotify +39%) and consumer discretionary (Coupang +37%) were also strong. This strength was partially offset by weaker selection in health care (Icon -17%) and financials (Arch Capital -5%; Aon -10%).

Overweighting to industrials and technology contributed to performance, while underweighting to financials and overweighting to consumer discretionary detracted. Underweighting to China and overweighting to Netherlands contributed to performance, while an underweighting to Korea and overweighting to UK detracted.

From a risk standpoint, the factor impact was positive, mostly coming from style effects, though sector effects also contributed; the investment specific effects were strongly positive.

Trailing Returns

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
WCM Focused Growth International ADR (Gross)	18.77%	25.14%	22.65%	18.04%	11.28%		12.45%
WCM Focused Growth International ADR (Net)	18.25%	24.04%	20.47%	15.94%	9.30%		10.45%
MSCI ACWI Ex USA Growth NR USD	13.67%	15.90%	14.15%	12.42%	7.10%	6.35%	5.03%
US SA Foreign Large Growth	12.82%	16.30%	15.79%	14.76%	9.04%	7.85%	10.70%

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WCM Focused Growth International ADR - Investment Strategy Analysis

As of 6/30/2025

Key Alpha Driver

Many growth strategies focus on stocks with a high and defensible return on invested capital (ROIC). Such strategies look for companies with wide, defensible, "economic moats". WCM takes this concept a step further, seeking to identify stocks which have a high and rising ROIC, defended by a wide and expanding economic moat which is their competitive advantage. For WCM, it is the trajectory of the economic moat which is crucial. All other dimensions of its strategy aim at identifying stocks with expanding economic moats.

Additional Alpha Drivers

Deep Industry Knowledge – WCM employs its expertise across growth-oriented sectors to identify industry leaders which are producing increasing returns on invested capital.

High Conviction – WCM's international growth portfolio is focused, typically holding approximately 30 stocks.

Patience – The strategy invests with a long time horizon. Typical annual turnover is only around 15-20%.

Portfolio Construction Designed around Downside Mitigation – WCM diversifies its holdings across several different categories of competitive advantage as they define them, seeking downside mitigation against technological disruption or secular headwinds.

No Distraction – WCM employs the same process and philosophy across its global and international strategies.

Leading Contributors-Gross (Quarter)

	Weight	Contribution
Siemens Energy AG ADR	4.03%	3.14
Rolls-Royce Holdings PLC ADR	8.27%	3.02
Babcock International Group PLC ADR	3.00%	1.93
Taiwan Semiconductor Manufacturing Co L	4.64%	1.71
Celestica Inc Ordinary Shares (Subordinate	1.73%	1.51
Trane Technologies PLC Class A	3.27%	0.91
Tokyo Electron Ltd ADR	1.98%	0.78
Heidelberg Materials AG ADR	1.95%	0.72
Prosus NV ADR	3.29%	0.68
Companhia De Saneamento Basico Do Est	2.52%	0.65

Leading Detractors-Gross (Quarter)

	Weight	Contribution
Alibaba Group Holding Ltd ADR	1.93%	-0.28
SLB	1.17%	-0.26
Icon PLC	0.90%	-0.18
PDD Holdings Inc ADR	1.00%	-0.13
Kanzhun Ltd ADR	1.53%	-0.12
Kaspi.kz JSC ADS	1.27%	-0.12
Baidu Inc ADR	1.12%	-0.08
Chubb Ltd	1.85%	-0.07
AstraZeneca PLC ADR	1.12%	-0.06
London Stock Exchange Group PLC ADR	2.18%	-0.03

The holdings information provided represents holdings as of the date reported and does not include all securities that were purchased, sold or held in client accounts and may not be representative of current holdings. It should not be assumed that the holdings described are or will be profitable or that securities purchased in the future will be profitable or will equal the performance of the securities listed. References to specific securities do not represent a recommendation to purchase or sell any particular security outside a managed account.

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WCM Focused Growth International ADR - Investment Strategy Analysis

As of 6/30/2025

Wilmington Trust's Synopsis of the Manager's Philosophy and Process

In its stock selection, WCM seeks to pursue alpha by investing in stocks that it believes:

- **Produce High Quality Products –** Strong candidates are firms that produce goods and services in high demand.
- **Possess Straightforward Business Models –** WCM identifies companies with simple, easy-to-understand business models.
- **Possess Strong Corporate Culture –** WCM seeks companies that have visionary leadership and a robust corporate culture, as it considers these critical drivers for sustained long-term ROIC growth.
- **Benefit from Little-to-No leverage –** Over long investment horizons, WCM believes that firms with high leverage will underperform firms that have less or no debt.

To support its stock selection, WCM seeks to validate its views through extensive discussions with corporate management, as well as with customers, suppliers, and competitors. The strategy's four portfolio managers consult on every single portfolio action, which ensures that the collective judgment of the firm's senior investment professionals is applied to each portfolio addition or subtraction.

Wilmington Trust's Expectations

The strategy may perform best in expansion type environments when growth is generally in favor. Given the quality focus, the strategy may be able to provide downside mitigation in most down market environments. Recovery periods may be challenging for the strategy as investors seek lower-quality, higher-risk positioning.

Top Holdings

	Weight
Rolls-Royce Holdings PLC ADR	9.16%
Siemens Energy AG ADR	5.30%
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.26%
Babcock International Group PLC ADR	3.79%
Prosus NV ADR	3.36%
Trane Technologies PLC Class A	3.28%
Brookfield Corp Registered Shs -A- Limited Vtg	2.73%
Celestica Inc Ordinary Shares (Subordinate Voting)	2.55%
Companhia De Saneamento Basico Do Estado De Sao Paul	2.45%
Tokyo Electron Ltd ADR	2.25%
Societe Generale SA ADR	2.23%
Deutsche Telekom AG ADR	2.23%
Haleon PLC ADR	2.18%
Munchener Ruckversicherungs-Gesellschaft AG ADR	2.13%
Heidelberg Materials AG ADR	2.11%
Wuxi AppTec Co Ltd ADR	2.10%
Tokio Marine Holdings Inc ADR	2.09%
RELX PLC ADR	2.03%
FUJIFILM Holdings Corp ADR	1.97%
Canadian Natural Resources Ltd	1.94%

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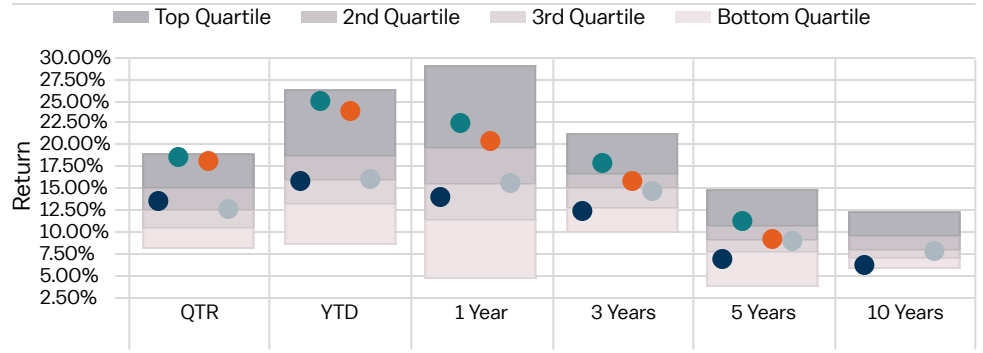
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WCM Focused Growth International ADR - Investment Strategy Analysis

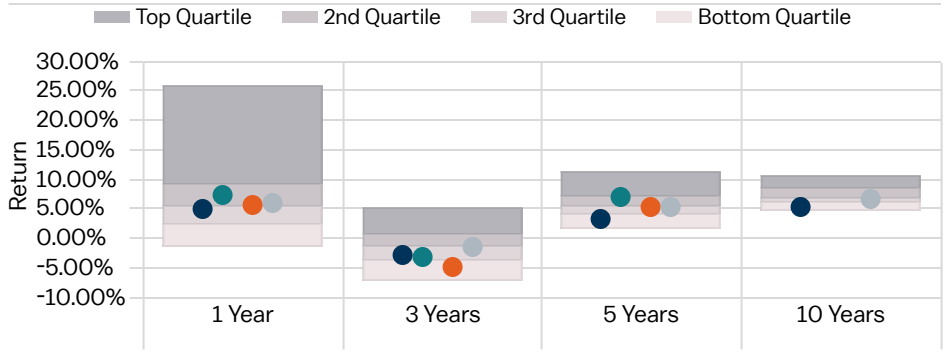
As of 6/30/2025

Wilmington Trust

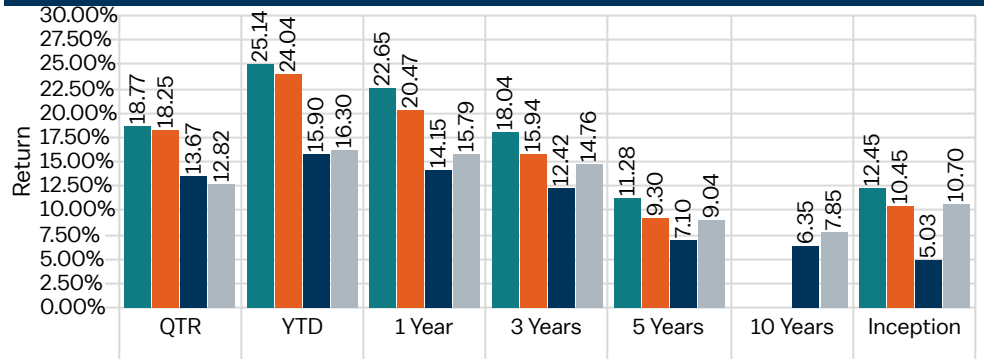
Performance Relative to Peer Group



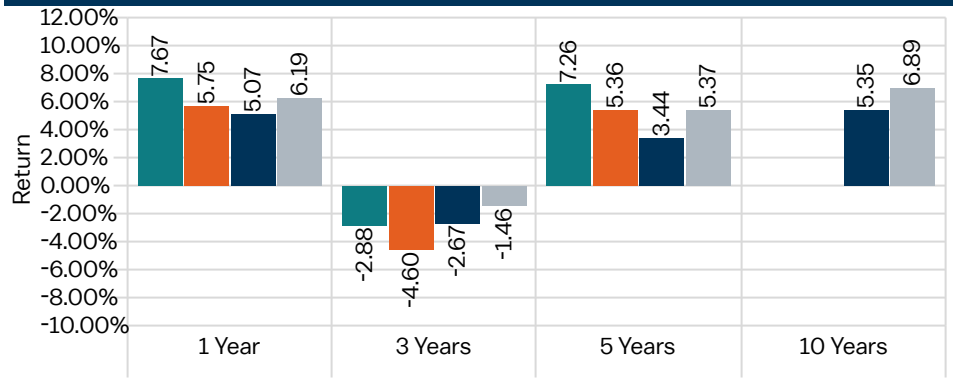
Performance Relative to Peer Group As of 12/31/2024



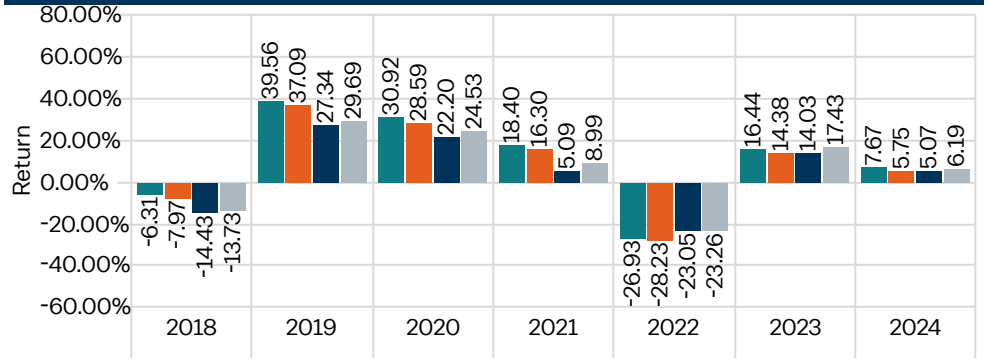
Trailing Returns



Trailing Returns As of 12/31/2024



Calendar Year Returns



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WCM Focused Growth International ADR (Gross)
WCM Focused Growth International ADR (Net)
MSCI ACWI Ex USA Growth NR USD
US SA Foreign Large Growth

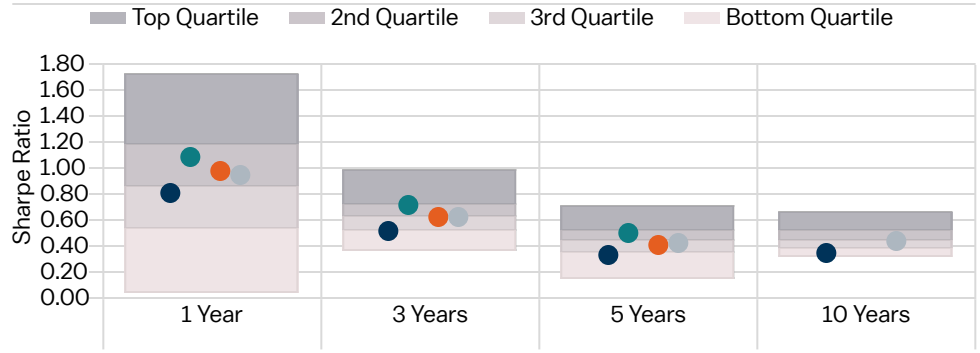
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WCM Focused Growth International ADR - Investment Strategy Analysis

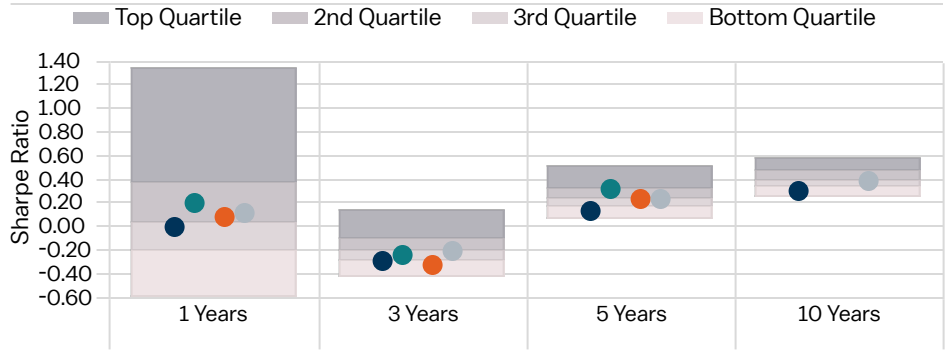
As of 6/30/2025

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Sharpe Ratio Relative to Peer Group



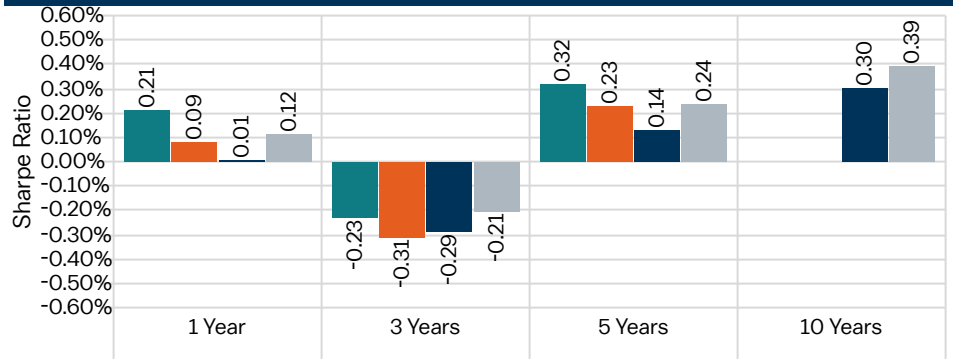
Sharpe Ratio Relative to Peer Group As of 12/31/2024



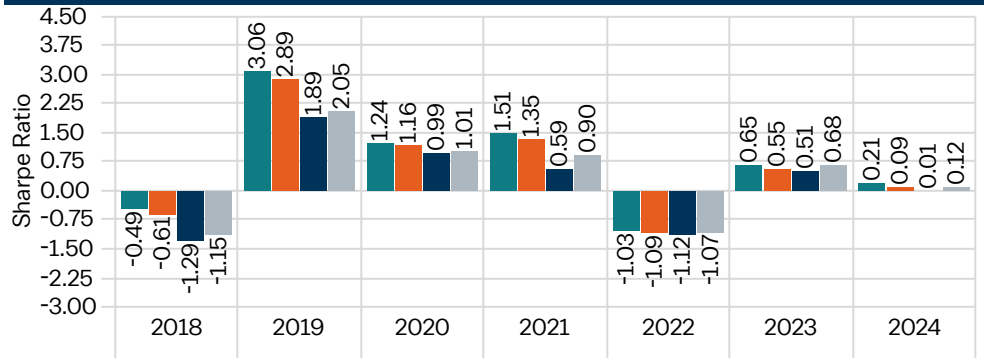
Trailing Sharpe Ratio



Trailing Sharpe Ratio As of 12/31/2024



Calendar Year Sharpe Ratio



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WCM Focused Growth International ADR (Gross)
WCM Focused Growth International ADR (Net)
MSCI ACWI Ex USA Growth NR USD
US SA Foreign Large Growth

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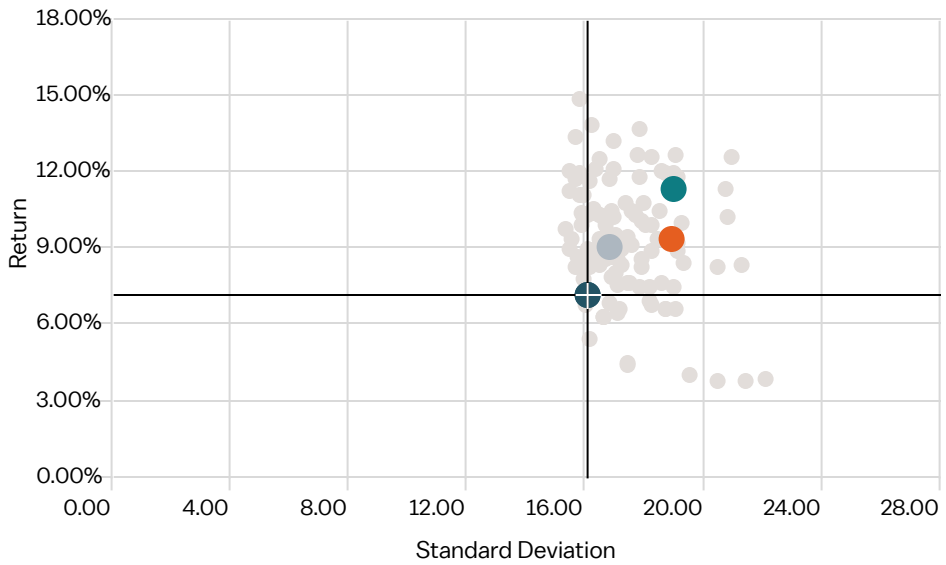
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5 Year Market Performance (Net)

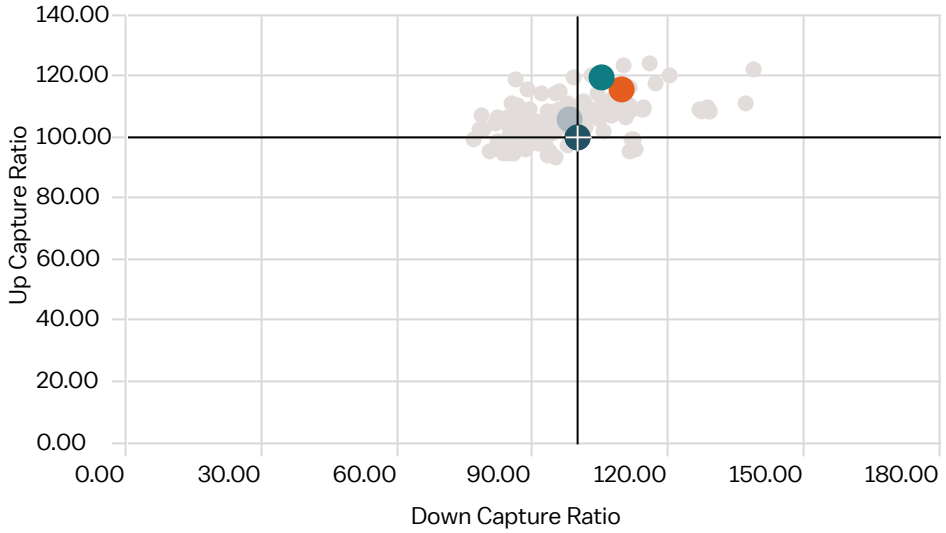
	Fund	Benchmark
Return	11.28%	7.10%
Up Capture Ratio	119.35	100.00
Down Capture Ratio	105.37	100.00
Best Quarter	18.77%	13.92%
Worst Quarter	-16.52%	-15.71%
Alpha	3.81	0.00
Beta	1.10	1.00
Standard Deviation	19.01	16.09
R2	87.20	100.00
Tracking Error	6.99	0.00
Information Ratio	0.60	
Sharpe Ratio	0.51	0.33
Sortino Ratio	0.79	0.51
Batting Average	61.67	100.00

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5 Year Risk / Return



5 Year Up Market Capture versus Down Market Capture



WCM Focused Growth International ADR (Gross) | WCM Focused Growth International ADR (Net) | MSCI ACWI Ex USA Growth NR USD | US SA Foreign Large Growth

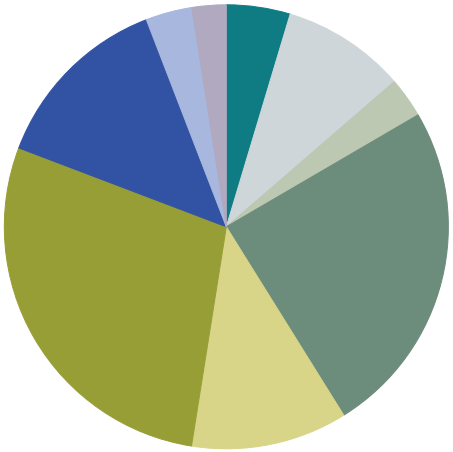
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WCM Focused Growth International ADR - Investment Strategy Analysis

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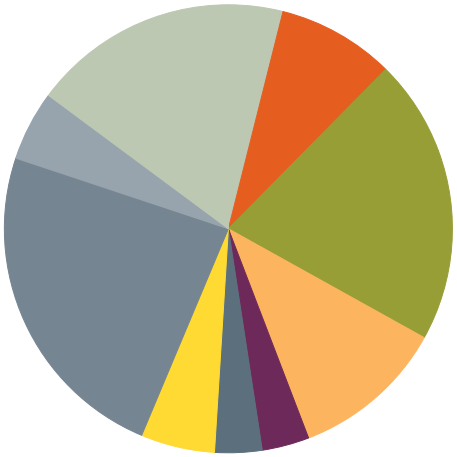
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Equity Sector Exposures



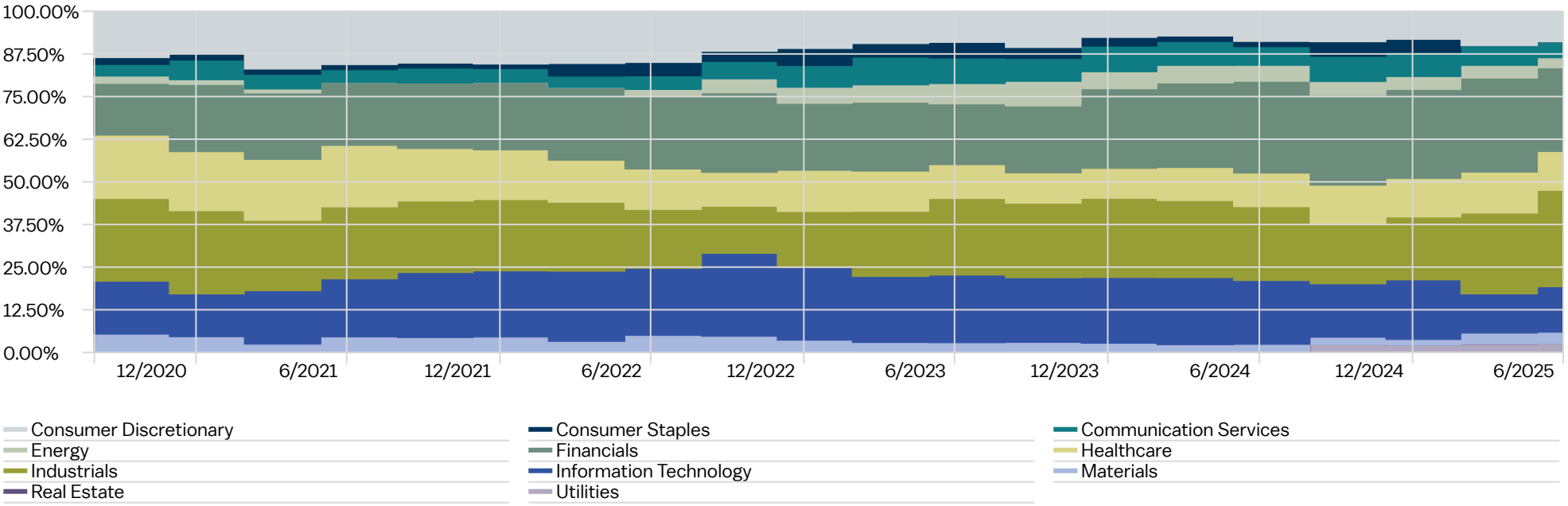
	%
Communication Services	4.6
Consumer Discretionary	9.0
Consumer Staples	0.0
Energy	2.9
Financials	24.5
Healthcare	11.4
Industrials	28.3
Information Technology	13.4
Materials	3.4
Real Estate	0.0
Utilities	2.5
Total	**100.0**

Equity Country Exposures



	%
Brazil	3.9
Canada	8.5
China	7.0
Germany	13.7
Japan	11.1
Netherlands	3.4
Switzerland	3.4
Taiwan	5.3
United Kingdom	23.8
United States	5.1
Other	14.8
Total	**100.0**

Trailing 5 Year Equity Sector Exposure



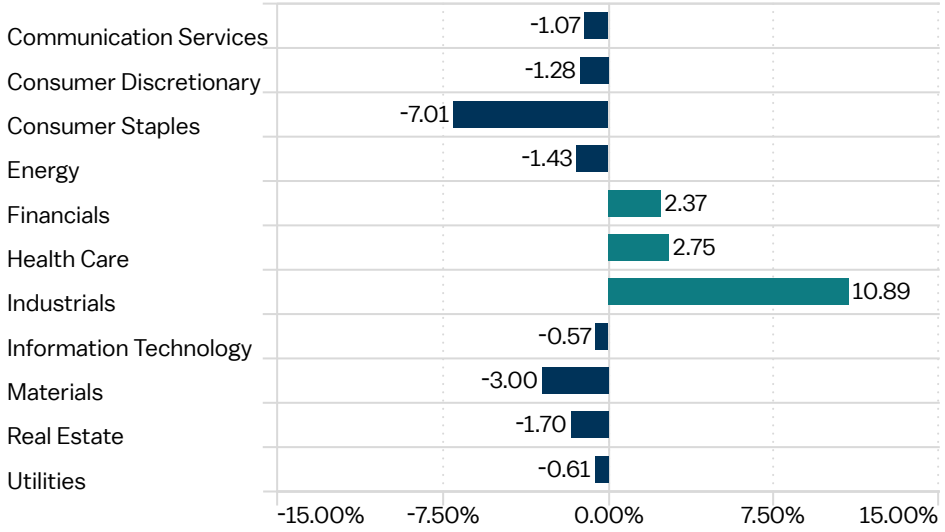
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WCM Focused Growth International ADR - Investment Strategy Analysis

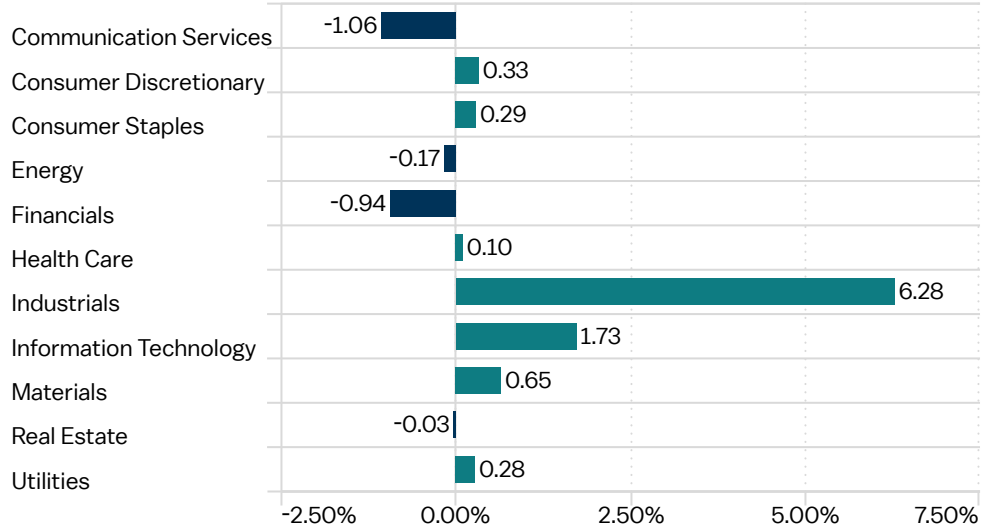
As of 6/30/2025

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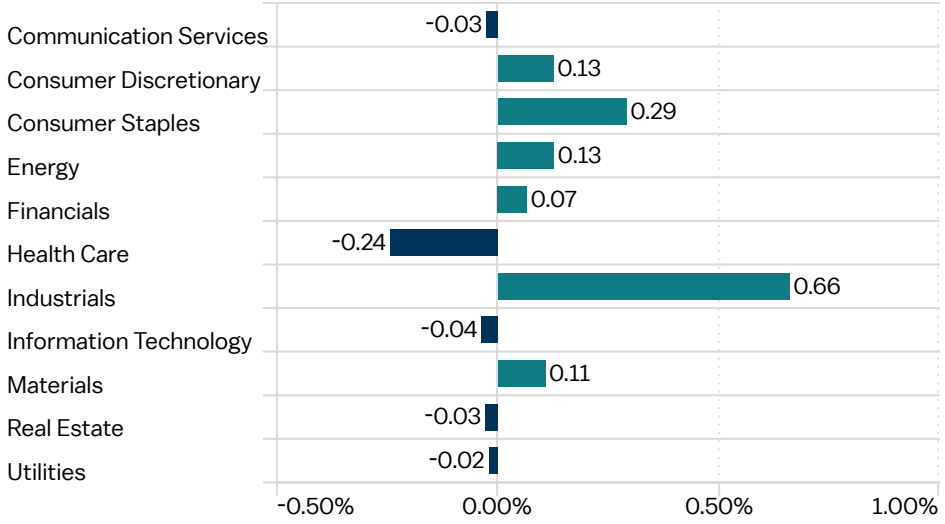
Relative Weight



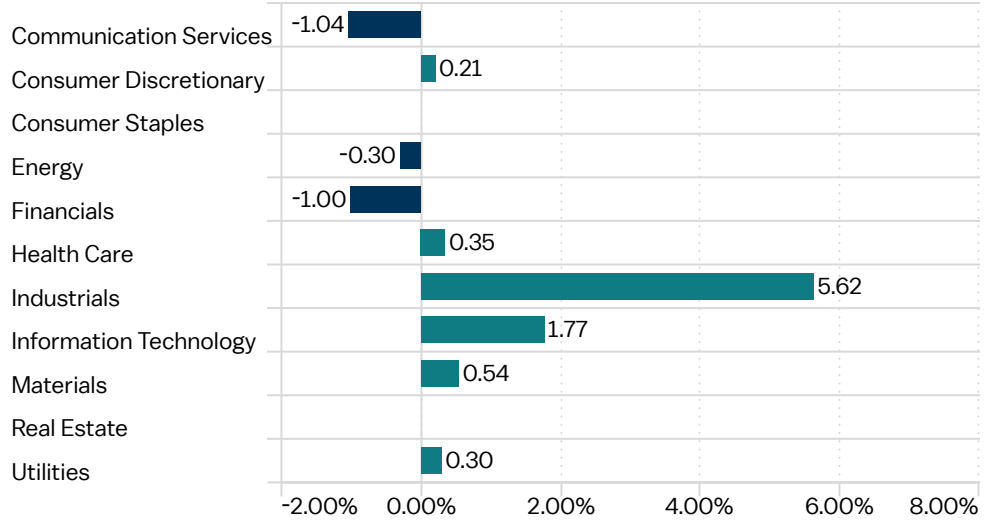
Active Return-Gross



Allocation Effect-Gross



Selection Effect-Gross



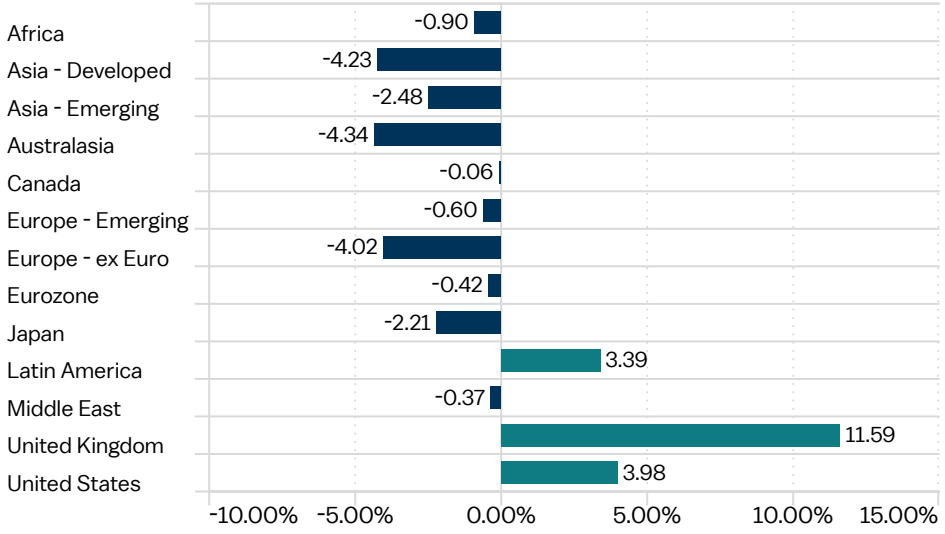
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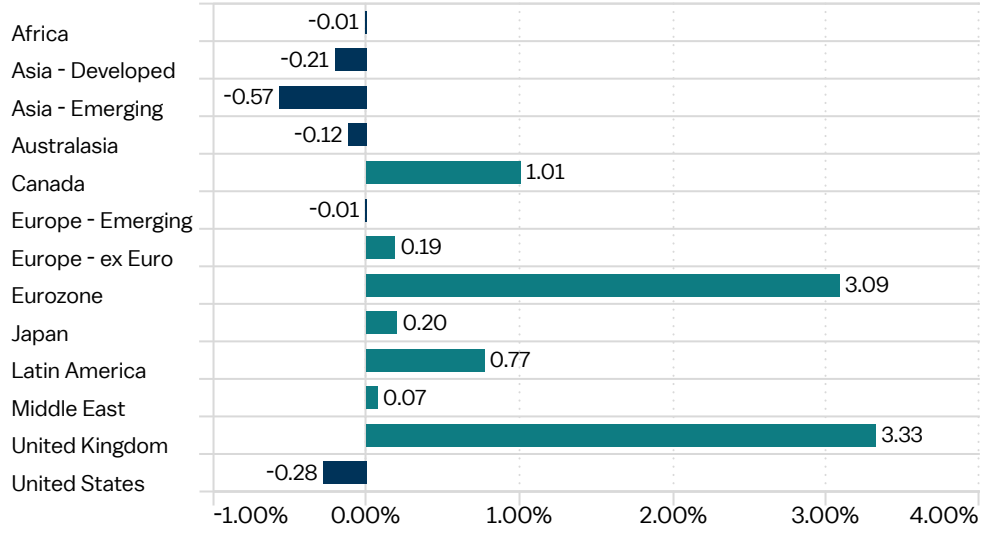
As of 6/30/2025

Wilmington Trust

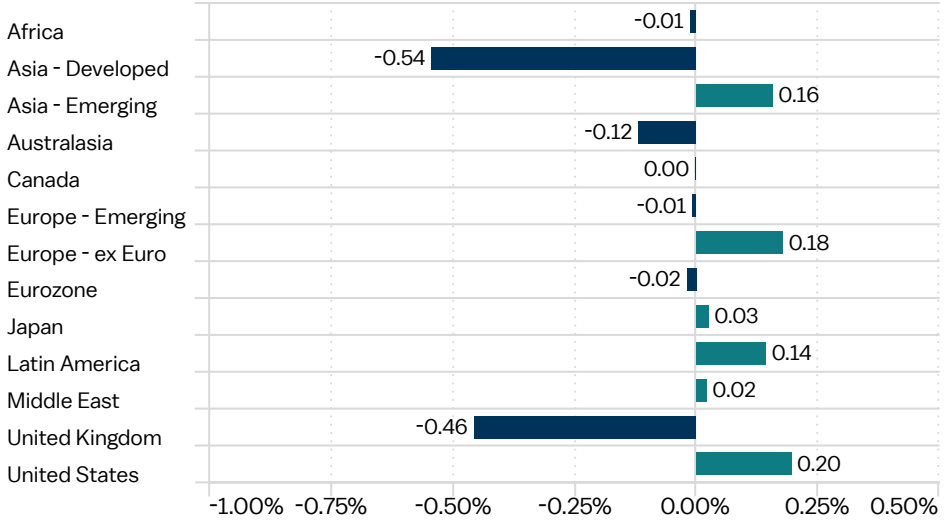
Relative Weight



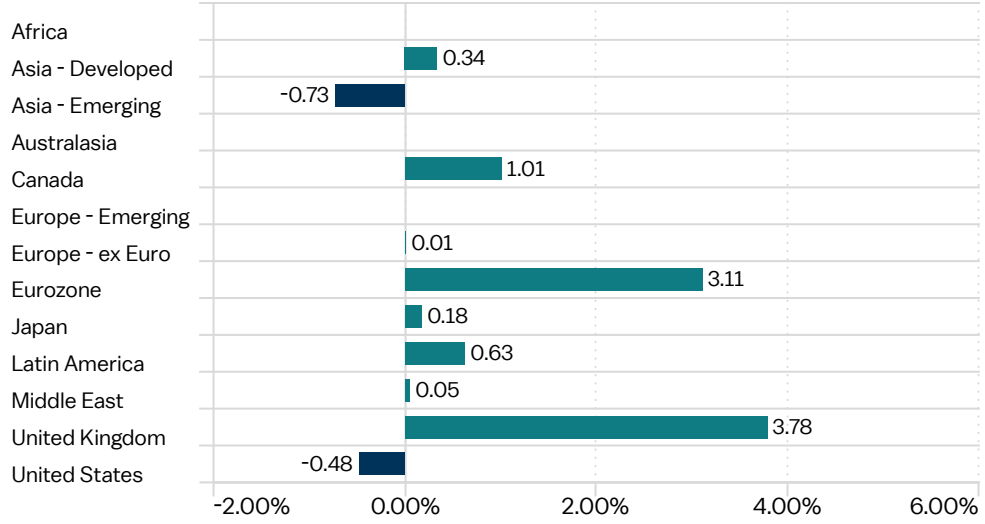
Active Return-Gross



Allocation Effect-Gross



Selection Effect-Gross



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WCM Focused Growth International ADR - Investment Strategy Analysis

As of 6/30/2025

General Suitability

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC) operating in Delaware only, Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Such services include trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through M&T Bank Corporation's international subsidiaries. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank. Member, FDIC.

The information in this report has been obtained from third-party sources believed to be reliable, but its accuracy and completeness are not guaranteed. Opinions, estimates and projections constitute the judgment of Wilmington Trust and are subject to change without notice. This material is for information purposes only and is not intended as an offer, recommendation or solicitation for the sale of any financial product or service or as a determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the investor's objectives, financial situation and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor. There is no assurance that any investment strategy will be successful. Diversification does not ensure a profit or guarantee against a loss.

Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested. Investing involves risk and you may incur a profit or a loss.

The holdings information provided represents holdings as of the date reported and does not include all securities that were purchased, sold or held in client accounts and may not be representative of current holdings. It should not be assumed that the holdings described are or will be profitable or that securities purchased in the future will be profitable or will equal the performance of the securities listed. References to specific securities do not represent a recommendation to purchase or sell any particular security outside a managed account.

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Wilmington Trust Performance Disclosure

Reliance on third-party information: All strategy performance is presented using Morningstar Direct based on information provided to them by the respective strategies' managers. Such third parties are believed to be reliable, but the information is not verified and no representation is made as to its accuracy or completeness.

Limitations of this analysis: The strategies available through Wilmington Trust may be changed from time to time and those depicted may not have been available for the entire period shown. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for an investment decision.

Performance reflects the reinvestment of dividends, interest and other income and is annualized for periods greater than one year.

Fees: Gross of fees returns reflect the deduction of transaction costs (e.g., commissions) and fees paid to underlying vehicles (e.g., mutual funds and ETFs) but do not reflect the deduction of advisory fees or any other expenses. Net of fee performance is calculated by deducting the strategy's highest applicable advisory fee (1.25%) and separately managed account fee. Trust clients will also be charged fees for trust services, which are in addition to the fees disclosed herein relating to advisory and custody services.

Actual Results Will Vary: An investor's actual performance will vary based on the deduction of investment management fees and the amount and timing of investments, contributions and withdrawals. Management fees will reduce the returns shown and have a compounded effect over time. There is no guarantee that any strategy will achieve its objectives or any particular performance level. Past performance is no guarantee of future results. Portfolio performance should not be considered representative of the returns an investor should expect to realize from any future investment in these strategies.

ESG: There is no guarantee that integrating environmental, social, or governance (ESG) analysis will provide improved risk-adjusted returns over any specific time period. The evaluation of ESG factors will affect the strategy's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the strategy depending on whether such investments are in or out of favor.

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Principle Risks

Active Management – The Strategy is actively managed and subject to the risk that a sub-advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the Strategy to lose value or underperform investments with similar objectives and strategies or the market in general.

Alternative Strategy – Strategies employing alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors.

Capitalization – Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the other capitalizations or the market as a whole.

- Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more limited product lines or financial resources, among other factors.
- Smaller, less seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies.

Cash Drag – The Strategy may fail to meet its investment objective because of positions in cash and equivalents.

Concentration – Concentration risk is the potential for a loss in value of an investment portfolio or a financial institution when an individual or group of exposures move together in an unfavorable direction.

Equity Securities – The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Exchange-traded Funds ("ETFs") – Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees, and may not pass through voting and other shareholder rights on the underlying securities. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Exchange-traded Notes ("ETNs") – Investments in exchange-traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The Strategy bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

Growth Investing – Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

High Portfolio Turnover – Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance.

Increase in Expenses – The actual cost of investing may be higher than the expenses listed for a variety of reasons, including termination of a voluntary fee waiver or losing fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

Industry and Sector Investing – Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Issuer – A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Liquidity Risk – The risk that certain securities may be difficult or impossible for a Strategy to sell or dispose of at the price at which it has valued the security.

Management – Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the Strategy to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

New Strategy – Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Non-diversification – A non-diversified Strategy may have an increased potential for loss because it includes a relatively small number of investments. Movements in the prices of the individual investments may have a magnified effect on a non-diversified portfolio. Any sale of the Strategy's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

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Principle Risks

Options – Investments in options may be subject to the risk that the sub-advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

Over-the-Counter ("OTC") – Investments traded and privately negotiated in the over-the-counter ("OTC") market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk. The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Portfolio Diversification – Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Preferred Stocks – Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest rate changes.

Pricing – Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

Quantitative Investing – Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector – Concentrating assets in the real estate sector or Real Estate Investment Trusts ("REITs") may disproportionately subject the Strategy to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and investors indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention – The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the Strategy's holdings to increased price volatility and liquidity risk.

Repurchase Agreements – Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral security the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

Restricted/Illiquid Securities – Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the Strategy to higher costs and liquidity risk.

Technology Sector – Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

Temporary Defensive Measures – Temporary Defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

Underlying Strategies – A Strategy's risks are closely associated with the risks of the securities and other investments held by the underlying strategies and the ability of the Strategy to meet its investment objective likewise depends on the ability of the underlying strategies to meet their objectives. Investment in other strategies may subject the Strategy to higher costs than owning the underlying securities directly because of their management fees and administration costs.

Value Investing – Value securities may be subject to the risk that these securities cannot overcome the adverse factors the subadvisor believes are responsible for their low price or that the market may not recognize their fundamental value as the subadvisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Warrants – Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

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Glossary

Absolute Return is the gain or loss an investment generates over a specific period of time.

Active Return is the result of comparing a portfolio's performance to that of a benchmark and decomposing the excess return into pieces that explain the impact of various portfolio managers.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Allocation Effect refers to the portion of an investment manager's value-add attributable to the manager's decision on how much to allocate to each market sector, in other words, a manager's decision to overweight and underweight certain sectors compared to the benchmark.

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. Simply stated, it is the portfolio return minus the benchmark return multiplied by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio performed worse than expected based on its level of sensitivity to market movements. Thus it is possible for a portfolio to outperform an index and still have a negative Alpha. In general, higher Alpha is better.

Basis Points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Batting Average is the number of periods that a portfolio outperforms a benchmark divided by the total number of periods. Batting average captures the frequency of outperformance, but not the magnitude of out-, or under-, performance.

Beta is a measure of a portfolio's sensitivity to market movements, or systematic risk. In general, the larger the Beta, the more volatile the historical performance. Beta compares the portfolio's excess return over Treasury bills to the benchmark's excess return over Treasury bills. By definition the Beta of the index is 1.00. A Beta of 1.10 indicates that a portfolio, on average, has performed 10% better than its benchmark in up markets and 10% worse in down markets. Conversely, a Beta of 0.85 indicates that the portfolio performed 15% worse than the market's excess return during up markets and 15% better during down markets.

Bond Proxy is a security that may offer predictable returns, a revenue stream similar to bonds, and they can sometimes have higher yields than bonds.

Down Market Capture is a statistical measure of a portfolio's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly a portfolio performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the portfolio's returns by the returns of the index during the down-market.

Drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund.

Excess Returns are returns achieved above and beyond the return of an index.

Frontier Markets generally refers to developing markets that are smaller, with legal, financial accounting and regulatory infrastructure that may be weaker or less developed than emerging markets such as Brazil, Russia, India, and China.

Holdings Information: Top Ten Holdings, Sector Weights, Country Weights, Credit Quality Weights and Strategy Characteristics are reported by the manager. Holdings information is as of the date indicated by Portfolio Date, which may be different that the "performance through" date. Holdings-based information is subject to change without notice.

Information Ratio reflects the amount of excess return over a specific benchmark per unit of risk associated with the portfolio bets against the benchmark. The higher the information ratio, the higher the active return of the portfolio given the level of active risk versus the benchmark. Information ratios measured over meaningful periods tend to peak at or about 0.5. Negative information ratios are not meaningful for comparison (i.e., no value was added for the active risk taken).

Manager Style (equity) reflects the strategy classification by investment style (value or growth) on the horizontal axis and by the market capitalization of holdings (small or large) on the vertical axis. Manager style is determined by Morningstar.

Manager Style (fixed income) reflects the strategy classification by investment style (corporate versus government) on the horizontal axis and by the weighted average maturity of its holdings (short, intermediate or long) on the vertical axis. Manager style is determined by Morningstar.

Market Capitalization (equity) is the measurement of a company's size. It's the total value of a company's outstanding shares of common stock, which include publicly traded shares plus restricted shares held by company officers and insiders. To calculate market capitalization (Market Cap), an investor takes the total number of a company's shares outstanding and multiplies that figure by the company's current stock price. Market Capitalization is generally delineated between various groups that can vary in value but generally are: Mega-Cap -- market value of $200 billion or more; Large-Cap -- market value between $10 billion and $200 billion; Mid-Cap -- market value between $2 billion and $10 billion; Small-Cap -- market value between $250 million and $2 billion; and Micro-Cap -- market value of less than $250 million.

Maximum Drawdown (equity) is the maximum loss (compounded, not annualized) that the portfolio incurred during any sub-period of the entire time period. Conceptually, this is the biggest "peak to trough" loss. The calculation looks at all sub-periods of the time period in question and calculates the compound return of the portfolio over that period. The maximum drawdown is the minimum of zero and all these compound returns.

Price-to-Book (P/B) Ratio is the current share price divided by book value per share, where book value is deemed to reflect the worth of a company were it liquidated.

Price-to-Cash Flow (P/CF) Ratio is the current share price divided by operating cash flow per share to evaluate the ability of a business to continue operating.

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Glossary

Price-to-Earnings (P/E) Ratio is the current share price divided by net income per share, reflecting the price the market demands to buy $1 of the company's earnings up-market.

r^2 (also "r-squared" or "correlation squared"): The usefulness of most benchmark-dependent statistics is reliant upon a statistically significant r^2 measurement. r^2 reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark index. An r^2 of 1.00 indicates all movements of a portfolio can be explained by movements in the index. Likewise, an r^2 measure of 0.35 reveals that only 35% of the portfolio's movements can be explained by movements in the index. An r^2 below .65 may call into question the relevance of the benchmark for generating meaningful benchmark-dependent statistics, including Beta and Alpha.

Relative Return is the gain or loss an investment generates over a specific period of time in relation to its benchmark.

Relative Weight shows at a glance the sector positioning of the strategy relative to the benchmark.

Return on Equity (ROE) is net income divided by common shareholder's equity, measuring the rate of return on common equity investment.

Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency in allocating capital to profitable investments. The ROIC formula involves dividing net operating profit after tax (NOPAT) by invested capital. ROIC gives a sense of how well a company is using its capital to generate profits.

Selection Effect represents the portion of the performance attributable to the manager's stock picking skill through stock selection.

Sharpe Ratio is a risk-adjusted measure calculated by dividing a portfolio's excess return over the risk-free rate by the standard deviation of the portfolio to determine reward per unit of risk (volatility). The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. Negative Sharpe ratios are not meaningful for comparison (i.e., no value was added for the risk taken).

Sortino Ratio is a variation on the Sharpe ratio that is premised on the idea that only volatility below the target rate of return actually represents risk (i.e., volatility above the target rate is beneficial). To reflect this, it is calculated as the excess return over the risk-free rate (target return) divided by the volatility of results below the risk-free rate (also called "downside deviation" or "semi-variance"). The higher the Sortino ratio, the better the portfolio's historical performance relative to downside deviation. Negative ratios are not meaningful for comparison (i.e., no value was added for the risk taken).

Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment. Some risks may be underrepresented by this measure.

Time Arbitrage is a long-term strategy that targets underperforming stocks where underperformance is attributed to the short-term outlook and there is little change in the assessment of the long-term prospects of the company.

Tracking Error measures the standard deviation of the difference between a portfolio's returns and the returns of its benchmark. Whereas standard deviation measures the absolute return volatility, tracking error measures the volatility of the return differences between the portfolio and the benchmark over time. A portfolio that is actively managed would have a larger amount of tracking error versus its index than one that is more constrained to look like its index (an index fund being the extreme).

Turnover Ratio is a measure of the portfolio manager's trading activity and is computed by taking the lesser of purchases or sales and dividing by average monthly assets. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Up Market Capture is a statistical measure of a portfolio's overall performance in up-markets. The up-market capture ratio is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the portfolio's returns by the returns of the index during the up-market.

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WCM Focused Growth International ADR - Investment Strategy Analysis

As of 6/30/2025

Benchmarks and Peer Group

The benchmark and the peer group are selected by Wilmington Trust from among indices and peer groups available on Morningstar Direct and reflect Wilmington Trust's assessment of a "best fit" in terms of security selection universe and/or overall strategy. Morningstar or the manager may use other indices or peer groups for the same strategy. Benchmarks and peer groups are provided as a general comparison to assist in assessing investment strategies and it should not be assumed that individual holdings or overall strategies will correspond directly to any index or peer group reflected.
Morningstar assigns categories to all types of portfolios, such as mutual funds, variable annuities, and separate accounts. Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.
The driving principles behind the classification system are as follows:

- Individual portfolios within a category invest in similar types of securities and therefore share the same risk factors (for example, style risk or prepayment risk).
- Individual portfolios within a category can, in general, be expected to behave more similarly to one another than to portfolios outside the category.
- The aggregate performance of different categories differs materially over time.
- Categories have enough constituents to form the basis for reasonable peer group comparisons.
- The distinctions between categories are meaningful to investors and assist in their pursuit of investing goals.

In the United States, Morningstar supports 127 categories, which map into nine category groups (U.S. equity, sector equity, allocation, international equity, alternative, commodities, taxable bond, municipal bond, and money market). The category group indexes and category indexes listed with each category are used in Morningstar's tools and reports to show performance relative to a benchmark.
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Index Description(s)

MSCI ACWI Growth ex U.S.A. Index

Measures the performance of large and mid-cap securities that exhibit growth style characteristics across developed and emerging markets, excluding the United States. The growth characteristics are determined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

MSCI ACWI ex U.S.A. Index

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Morningstar Peer Group Description

U.S. Separate Accounts Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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Appendix III

Livable Wage Certification

Certification of Agreement to Comply with the City of Burlington's Livable Wage Ordinance

I, Chris Sporcic on behalf of Wilmington Trust Investment Advisors, Inc. ("the Contractor"), in connection with a contract for Investment Advisory

services to be provided to the City of Burlington ("the City"), hereby certify, under oath, that the Contractor (and any of its subcontractors or subgrantees under this contract) shall comply with the City's Livable Wage Ordinance ("LWO"), B.C.O. 21-80 et seq., and that:

(1) The Contractor shall pay all "covered employees" as defined by the LWO (including covered employees of subcontractors or subgrantees) a livable wage (as determined, or adjusted, annually by the City's chief administrative officer), and shall provide required paid time off for the term of the contract *(or the duration of the contracted project)*;
   (a) Employees are entitled to 12 days of paid time off per year, which may be prorated subject to B.C.O. Sec. 21-82(c); and
   (b) For a covered employer that provides employer assisted health care, the livable wage shall be at least $19.90 per hour; and
   (d) For a covered employer that does not provide employer assisted health care, the livable wage shall be at least $22.11 per hour.

(2) The Contractor shall post a notice regarding the applicability of the LWO in the workplace or in other locations where covered employees normally work, and where such notice can be readily seen;

(3) Upon request of the City's chief administrative officer, the Contractor, for itself and, as applicable, for any of its subcontractors or subgrantees, shall provide payroll records, health insurance enrollment records, and other relevant documentation, as deemed necessary by the chief administrative officer, within ten (10) business days from receipt of the City's request;

(4) The Contractor shall cooperate in any investigation conducted pursuant to the LWO by the City's designated accountability monitors or the City's Office of City Attorney & Corporate Counsel;

(5) The Contractor shall not retaliate, nor allow any of its subcontractors or subgrantees to retaliate, against an employee or other person because such employee or person has exercised rights or is planning to exercise rights protected under the LWO, or has cooperated in an investigation conducted pursuant to the LWO;

(6) The Contractor is required to insert in all subcontracts the requirements of the LWO. The Contractor is liable for violations of the LWO committed by its covered subcontractors.

By signing below, I certify under the pains and penalties of perjury that I have personal knowledge of the foregoing or have made a reasonable inquiry thereinto, and that to the best of my knowledge and belief, the foregoing is true and correct. (See 13 V.S.A. 2904(b).)

Date: 9/17/25 By: Chris Sporcic

Contractor, or its duly authorized agent

IMPORTANT NOTE: Effective January 1, 2025, for covered employees not under a labor agreement and not working under an agreement subject to Davis-Bacon Act compliance for highway or heavy construction, if the contract or grant amount, inclusive of amendments, is $50,000 or greater, the vendor is required to certify payroll with each invoice. An acceptable form of certification is attached. Backup documentation may be requested in connection with random compliance audits. Certification of subcontractor or subconsultant payroll is required only upon request.

City of Burlington, Vermont
Certified Payroll Record
Living Wage Ordinance, B.C.O. § 21-84(a)

B.C.O. Ch. 21, Art. VI

BURLINGTON VERMONT

Instructions to Covered Employers: Use this form to report wages and benefits for covered employees, as defined in B.C.O. § 21-81(d). If three or fewer covered employees performed services pursuant to your agreement with the City of Burlington during the Reporting Period, then report information for each covered employee. If more than three covered employees performed services pursuant to your agreement with the City of Burlington during the Reporting Period, then report information for the three lowest paid covered employees only.

Reporting Period: from _____ (date) to _____ (date).

(**Note**: The Reporting Period should match the period covered by the invoice accompanying this Record.)

Employee No. 1

Initials, Last Four Digits of SSN, or other Unique Identifier: _____

Total Wages, Salary, and Tips Paid by Covered Employer During Reporting Period: _____

Total Number of Hours Worked for Covered Employer During Reporting Period: _____

Was the Covered Employee Provided Employer-provided Health Insurance as Specified in B.C.O. § 21-81(g)? Yes: _____ No: _____

Did the Covered Employer Offer Paid Time Off Pursuant to B.C.O. § 21-82(c)? Yes: _____ No: _____

Employee No. 2

Initials, Last Four Digits of SSN, or other Unique Identifier: _____

Total Wages, Salary, and Tips Paid by Covered Employer During Reporting Period: _____

Total Number of Hours Worked for Covered Employer During Reporting Period: _____

Was the Covered Employee Provided Employer-provided Health Insurance as Specified in B.C.O. § 21-81(g)? Yes: _____ No: _____

Did the Covered Employer Offer Paid Time Off Pursuant to B.C.O. § 21-82(c)? Yes: _____ No: _____

Employee No. 3

Initials, Last Four Digits of SSN, or other Unique Identifier: _____

Total Wages, Salary, and Tips Paid by Covered Employer During Reporting Period: _____

Total Number of Hours Worked for Covered Employer During Reporting Period: _____

Was the Covered Employee Provided Employer-provided Health Insurance as Specified in B.C.O. § 21-81(g)? Yes: _____ No: _____

Did the Covered Employer Offer Paid Time Off Pursuant to B.C.O. § 21-82(c)? Yes: _____ No: _____

I certify under the pains and penalties of perjury that I have personal knowledge of matters asserted herein or that I am readily familiar with, and have reviewed, the books and records of the covered employer, and that to the best of my knowledge and belief the foregoing is true and correct. I understand that the covered employer may be asked to provide reasonable backup documentation, which shall be provided upon request.

Authorized Representative: _____ Date: _____

Rights & Responsibilities

Under Burlington's Livable Wage Ordinance

$19.90/hr

WHEN
employer ***provides*** employer assisted health insurance

$22.11/hr

WHEN
employer ***does not provide*** employer assisted health insurance

and 12 days of paid time off per year*

*prorated for part-time employees

The law requires employers to display this poster where employees can readily see it.

COVERAGE

Any employer who receives City contracts or grants totaling in excess of $15,000 for any 12-month period is covered. Covered employees are entitled to livable wages, 12 days paid time off per year* for vacation, sick leave, or personal leave, and all rights under the Fair Labor Standards Act (FLSA), as well as other applicable state and federal laws.

Covered contractors are required to include in all subcontracts notice of the Livable Wage Ordinance (LWO), and are liable for LWO violations committed by their covered subcontractors.

ENFORCEMENT

The City is responsible for the administration of the LWO, and has the authority to recover back wages in instances of violations. Employers found in violation of the LWO may be assessed monetary penalties and be barred from future City contracts and grants. The law prohibits retaliation against workers who file a complaint or participate in any proceeding under the LWO.

ADDITIONAL INFORMATION

To obtain additional information about your rights and responsibilities under the LWO, visit the **LWO Webpage (https://www.burlingtonvt.gov/212/Livable-Wage-Ordinance)** or call **802-865-7000, option 1 (Office of the Clerk/Treasurer)**.

Livable Wage July 1, 2025 - June 30, 2026

Effective July 1, 2025

Wilmington Trust

MEMBER OF THE M&T FAMILY

Appendix IV

Union Deterrence Certification

Certification of Compliance with the City of Burlington's
Union Deterrence Ordinance

I, Chris Sporcic, on behalf of Wilmington Trust Investment Advisors, Inc. (Contractor) and in connection with Investment Advisory Services (City contract/project/grant), hereby certify under oath that Wilmington Trust Investment Advisors, Inc. (Contractor) has not advised the conduct of any illegal activity, and it does not currently, nor will it over the life of the contract advertise or provide union deterrence services in violation of the City's union deterrence ordinance.

Dated at 1:52 P.M., Vermont this 17th day of September 2025.

By: _____
Duly Authorized Agent

FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Quarterly Investment Review - Third Quarter 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.

Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: A Step Backwards for Plan Sponsors in ERISA Litigation
- Blog: Financial Wellness is no Longer Optional: Five Trends Reshaping Employee Expectations in 2025
- Blog: The Importance of 401(k) Plans

Endowments & Foundations

Featured Insights

- Blog: Corporate Foundations: Don't Just Pass Through When You Can Stay for the Long-term
- Blog: Unlocking Impact: Why Healthcare Foundations Need a Modern Investment Strategy

The Wealth Office®

Featured Insights

- Blog: Life Insurance: What Role Does it Play in Holistic Financial Planning Advice
- Blog: Preparing Heirs for the $84 Trillion Wealth Transfer
- Video: Meaningful Estate Planning Conversations

Research Insights

- Webcast: 2025 Mid-Year Outlook
- Marketable Alternatives Mid-Year Update
- Monthly Market Recaps
- Monthly Market Updates

New Associates – Welcome!

Jameel Branch
Financial Wellness Coordinator

Nash Hill
Consulting Analyst

Matthew Hedley
Senior Consultant

Jeremiah Raymond
AI and Automation Engineer

Olivia Wall
Senior Research Analyst

As of September 30, 2025

2025 Investor Conference

That's a wrap!

Featured Speakers:

Rob Arnott | Research Affiliates

Carol Geremia | MFS Investment Management

Danny Meyer | Union Square Hospitality Group

Denise Chisholm | Fidelity Investments

Save the Date!

2026
Investor Conference

Swissotel Chicago

October 22







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Section 1 Fiduciary Governance Calendar

Section 2 Capital Markets Overview

Section 3 Portfolio and Manager Review

Fiduciary Governance Calendar

Fiduciary Governance Calendar

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



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

Actuarial Review

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

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

BERS Fiscal Year Returns

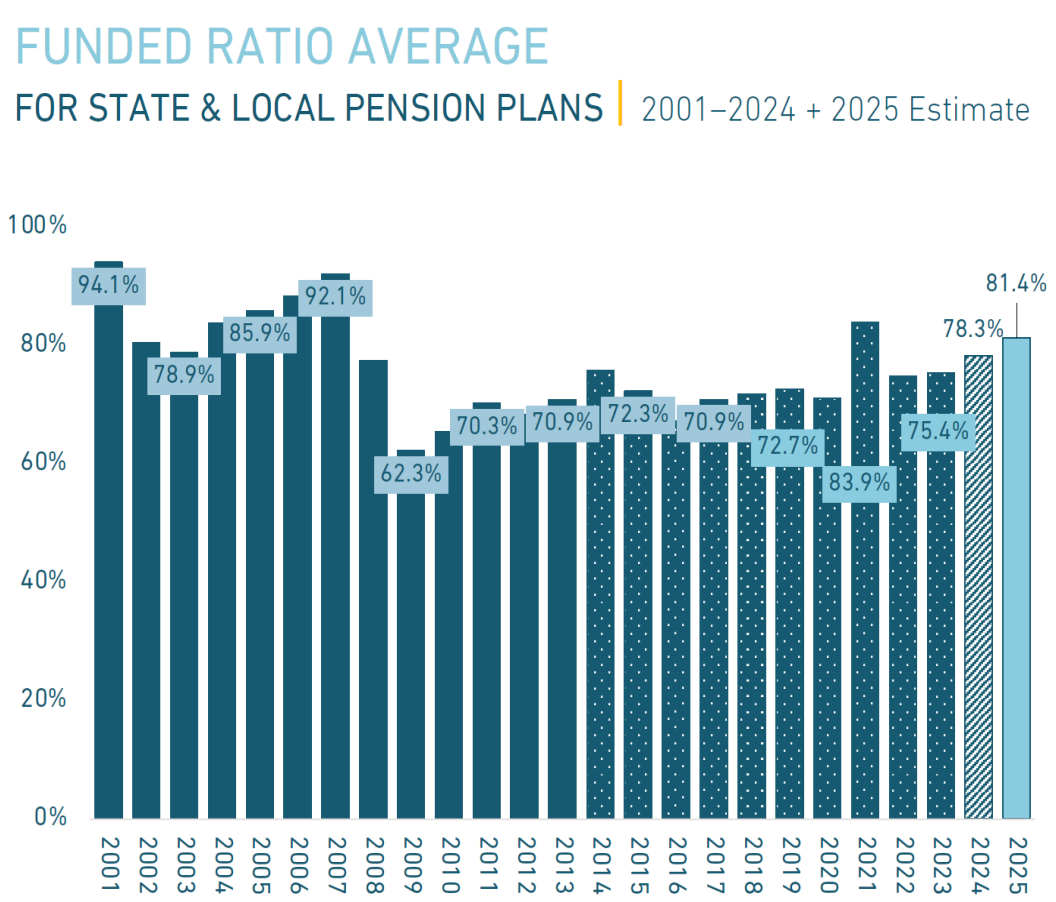
Fiscal Year

	Performance(%)									
	Jul-2024 To Jun-2025	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2019 To Jun-2020	Jul-2018 To Jun-2019	Jul-2017 To Jun-2018	Jul-2016 To Jun-2017	Jul-2015 To Jun-2016
Total Invested Assets (excluding Prepaid)	**12.6**	**12.8**	**10.3**	**-13.2**	**31.1**	**0.8**	**5.1**	**9.6**	**13.9**	**-1.2**
Policy Benchmark	*12.4*	*12.1*	*10.9*	*-12.5*	*30.2*	*2.9*	*6.0*	*9.6*	*13.7*	*0.4*

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. 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. Fund level peer groups changed from Lipper to Morningstar effective 09/30/2025. As a result of this change, the peer rankings of funds may differ.

Public Pension Plans: Trends in Funded Status

- Better capital market performance increased the estimated aggregate funded ratio for statewide and municipal plans to **81.4% as of June 30, 2025**, according to the Equable Institute Annual Report State of Pensions 2025. This highlights the third straight year of improvement in funded statuses.



The 2025 aggregate state and local pension plan funded ratio (81.4%) is an incremental improvement from 2024.

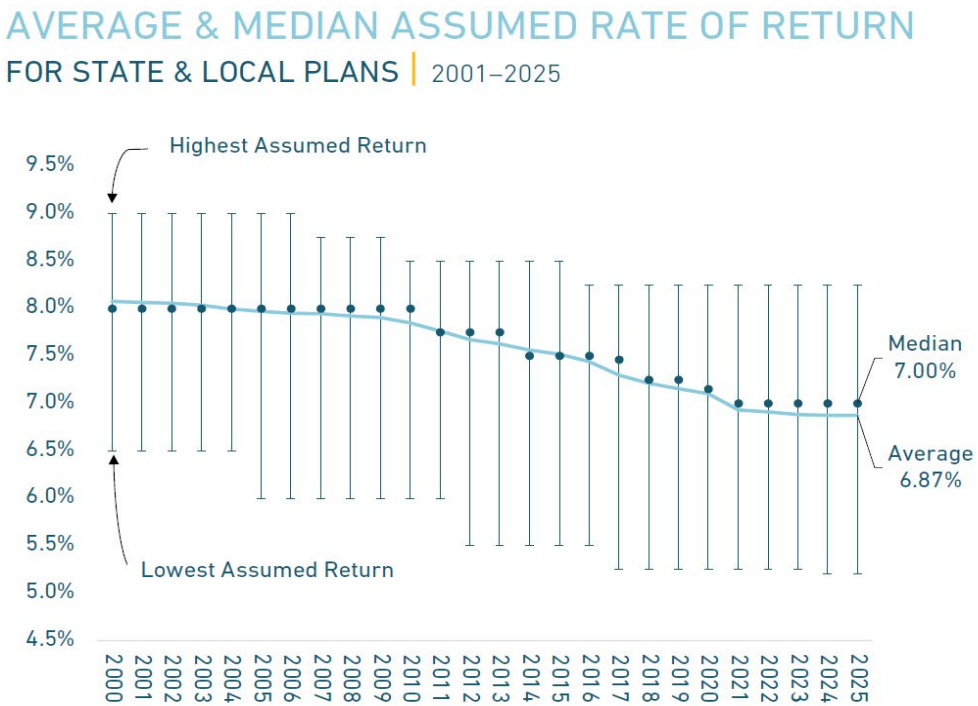
This is the third straight year of improvement in funded status. However, the estimated 2025 funded status is still below the most recent high mark in 2021 (83.9%).

- Based on Accrued Liabilities
- Based on Total Pension Liabilities
- Based on 2024 Data Availability
- 2025 Estimate Based on June 30 Benchmark Returns

Source: The Equable Institute Annual Report State of Pensions 2025

Public Pension Plans: Trends in Investment Assumptions

- Public pension plans have gradually reduced their investment return assumptions.
- All else being equal, a **lower investment return assumption results in higher actuarial liability and Actuarially Determined Employer Contribution (ADEC), and a lower funded ratio.**
- We have seen public plans pause in setting lower assumed rates of return on a go forward bases in part due to the restoration of higher bond yields and changes to actuarial assumptions (i.e., new mortality tables).



The average assumed rate of return has gradually declined from *8.07%* in 2001 to *6.87%* in 2025.

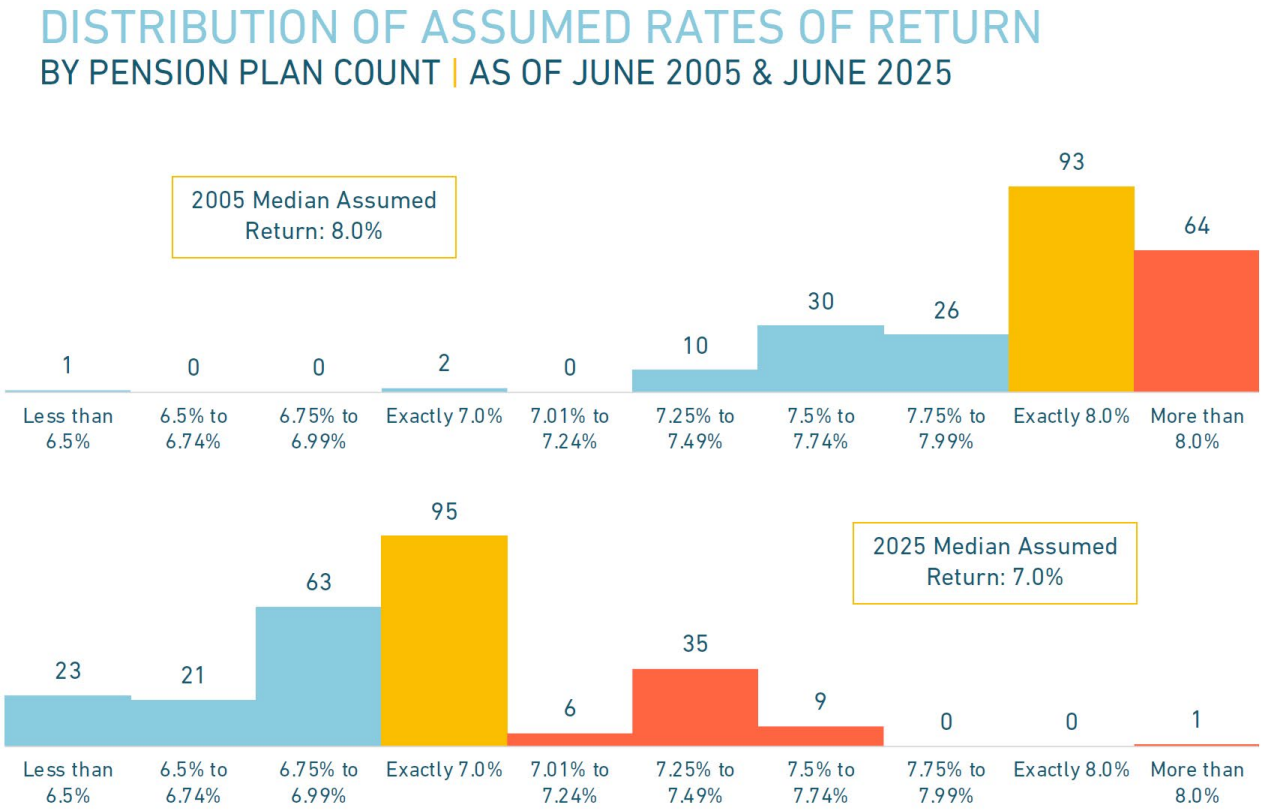
However, there is still a wide range of assumptions adopted by public pension plans.

The lowest rate adopted by any plan is *5.20%*. The highest rate currently used by a statewide plan is *7.50%*, and the highest rate by a local plan is *8.25%*.

Source: The Equable Institute Annual Report State of Pensions 2025

Public Pension Plans: Trends in Investment Assumptions

- The distribution of assumed rates of return across plans going back 20 years highlights the 100-basis point decline in the median return assumption from 8% in 2005 to 7% in 2025.



There were 223 major public pension plans with assumed rates of return higher than 7% in 2005. That has fallen to just 51 plans today, also down from 52 plans last year.

The average assumed return is 6.87%, which is generally unchanged since since 2020.

Still, 42 plans have assumed returns 6.5% or less (up from 41 last year). These plans are leading their peers in adopting more realistic future expectations.

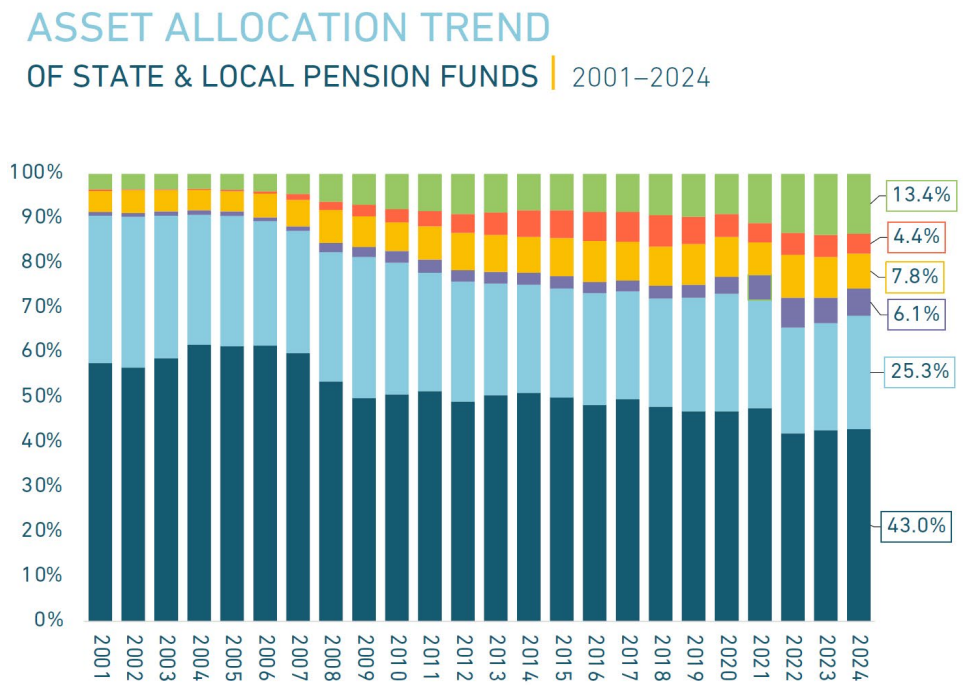
Source: The Equable Institute Annual Report State of Pensions 2025

Public Pension Plans: Asset Allocation Trends

- Since 2001, the allocation to “alternatives” has increased while the allocation to traditional assets such as fixed income and equities steadily declined.

- As the yield on fixed income declined over the same period, pension plans looked to harvest higher return profiles offered by alternative investments in an effort to meet, or exceed, the plan’s investment return assumption.

- As bond yields have moved off their historic lows and the adoption of lower investment return assumptions, public pension plans are re-examining their allocation and go-forward weightings to public fixed income investments.



Public pension asset allocations have shifted away from transparent public equities and relatively safe fixed income investments into riskier categories as trustees search for stronger investment returns.

“Alternatives” are a third of pension fund investments (31.7%), driven by private capital investments (13.4%).

- Private Capital Investments (Equity & Debt)
- Hedge Fund Strategies
- Real Estate (Real Property, Infrastructure, and REITs)
- Commodities & Miscellaneous Alternatives
- Fixed Income & Cash Holdings
- Public Equities (U.S. & Global)

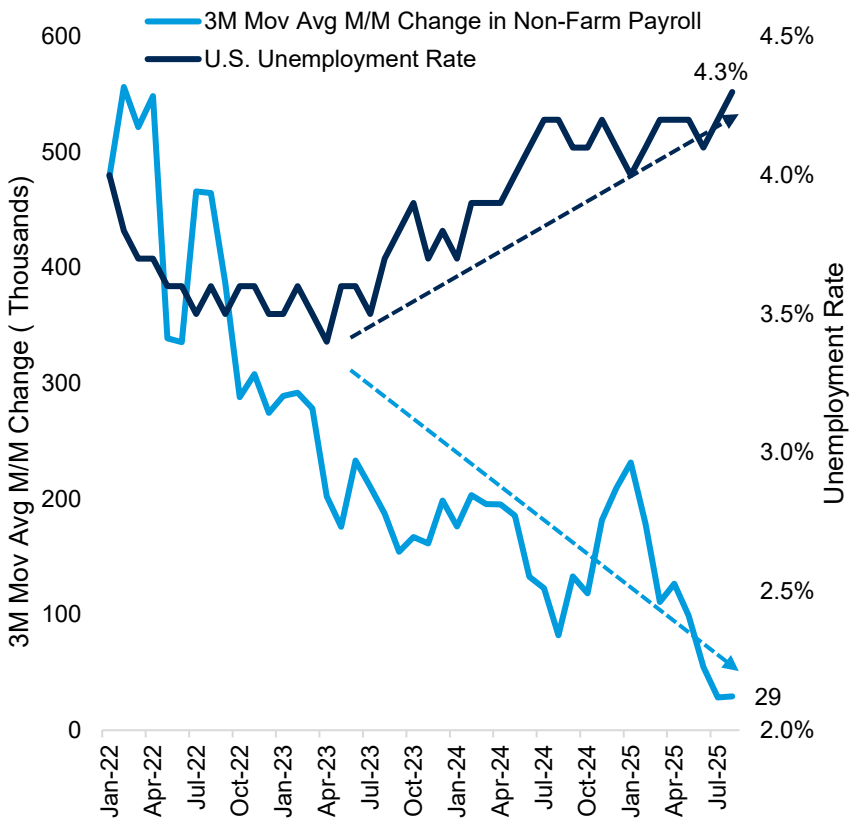
Source: The Equable Institute Annual Report State of Pensions 2025

Capital Markets Overview

Market Themes

Tightening Labor Market

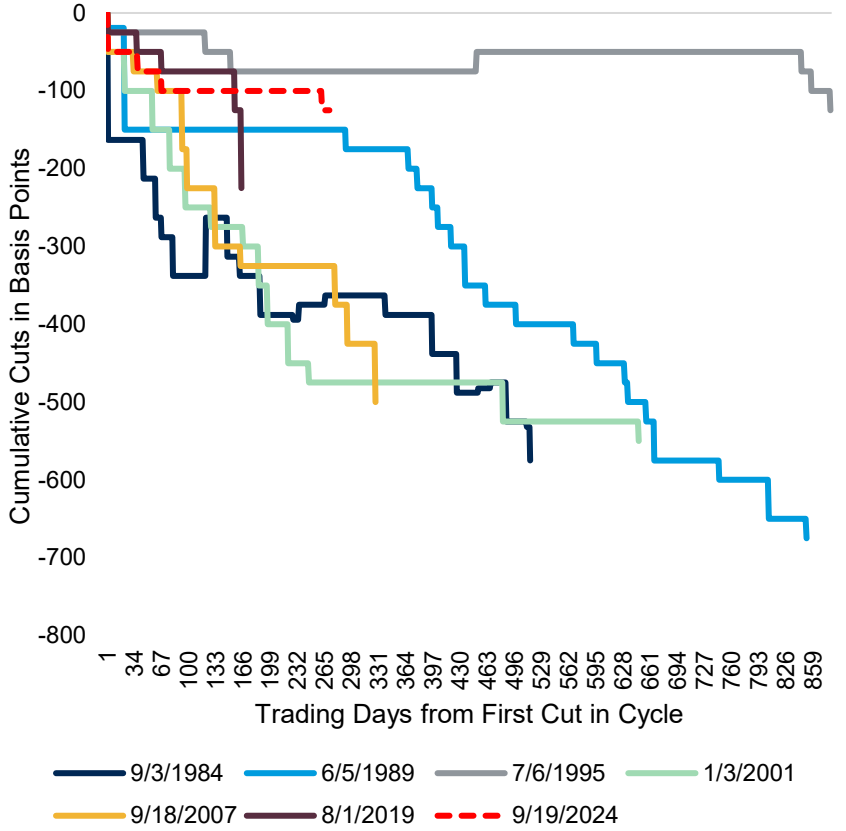
While the economy appears steady, cracks are emerging in the labor market. Unemployment has risen to 4.3%, and recent jobs reports show sharp downward revisions, with non-farm payroll growth slowing month after month. These signs of weakness supported the FOMC's decision to cut rates in September.



Sources: FactSet, BLS. As of September 30, 2025.

The Federal Reserve Cuts Rate in September

The Fed cut rates by 25 basis points in September, lowering the target range to 4.00–4.25% after nearly a year-long pause. While such pauses are uncommon, history shows they are not unprecedented, with similar or longer gaps seen in the 1980s, 1990s, and early 2000s. The Fed's tone has turned more dovish as labor market conditions soften, even as inflation remains stubbornly above its 2% target.



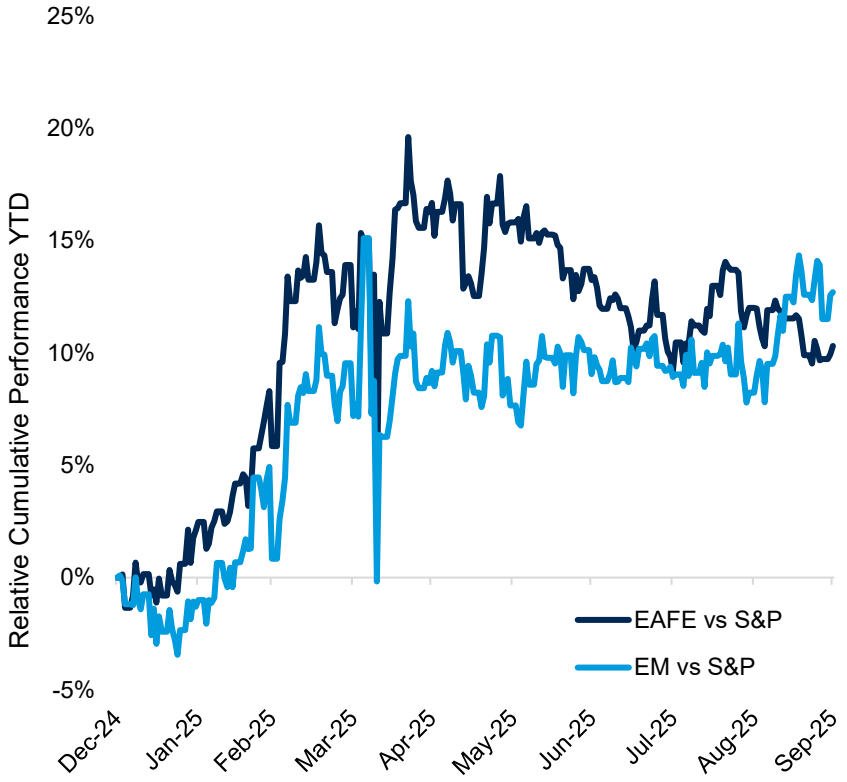
Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Market Themes

International Outpaces U.S. Year-to-Date

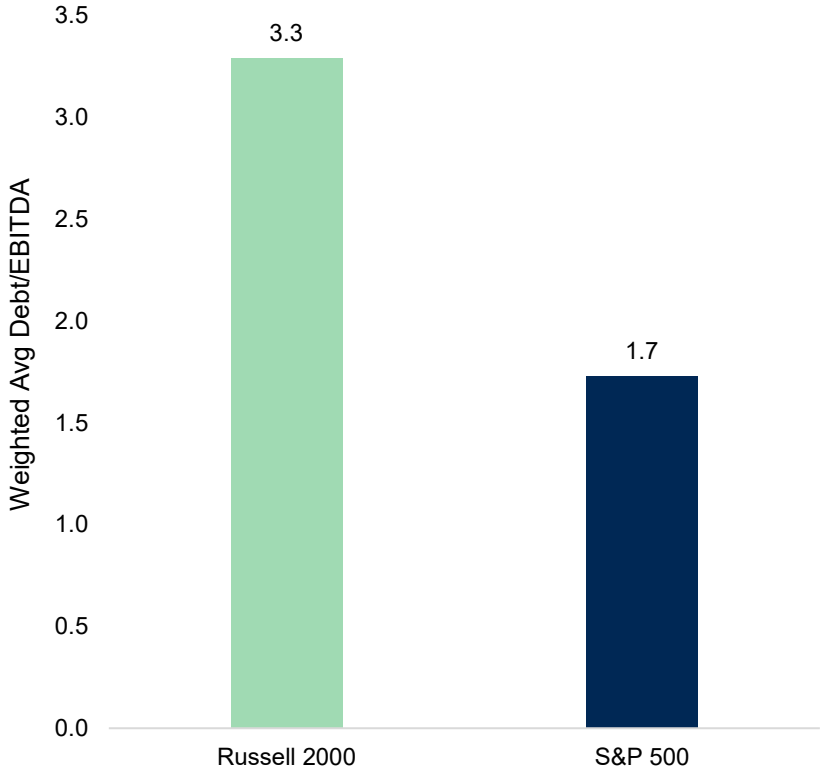
Global markets outside the U.S. have surged this year, with standout performers such as China and Korea delivering returns of more than 50% year-to-date. This strength reflects a combination of factors, including more attractive valuations relative to U.S. equities, a weaker dollar, and reduced policy uncertainty. Adding to the optimism, the IMF raised its growth outlook in July, marking significant upgrades for emerging economies in particular.



Source: Morningstar Direct. As of September 30, 2025. MSCI EAFE vs S&P 500 and MSCI EM vs S&P 500.

U.S. Small Cap vs. Large Cap Leverage

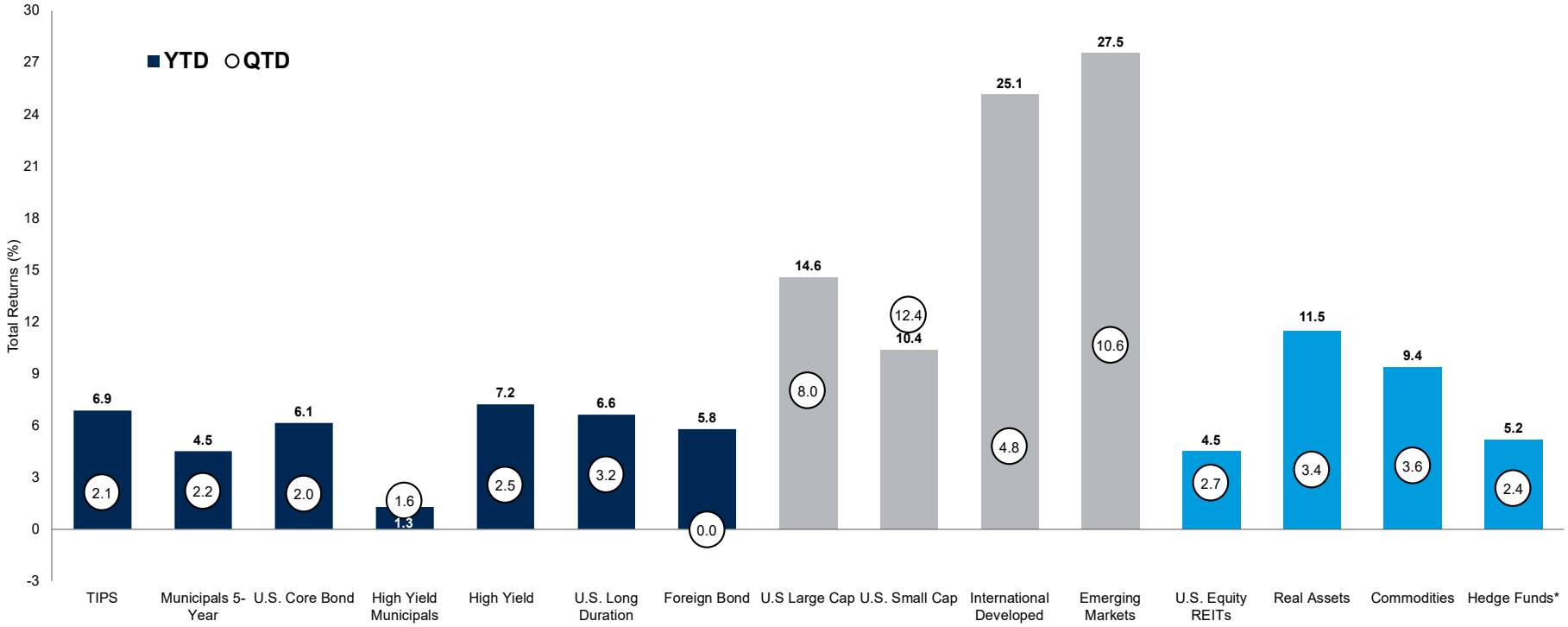
Small caps stole the spotlight in the third quarter, beating large caps by more than 4% as measured by the Russell 2000 versus the S&P 500. Investors expected these companies to gain more from falling interest rates, given their higher leverage compared to larger peers. Optimism about stronger earnings growth in 2026 added fuel to the rally, reinforcing their edge during the quarter.



Sources: FactSet, Fiducient Advisors. As of September 30, 2025.

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Asset Class Returns



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

Fixed Income (3Q 2025)

+ Interest rates declined in the third quarter as the FOMC cut its target rate by 25 basis points, the first reduction since December 2024. This move boosted core bond returns in a more favorable rate environment.

+ High yield bonds held firm despite stretched valuations, supported by strong demand for income, solid corporate fundamentals, and expectations of further monetary easing that tightened credit spreads.

+ TIPS posted another positive month and remain strong year-to-date, benefiting from inflation that continues to run above the Fed's 2% target.

Equity (3Q 2025)

+ U.S. equities delivered strong gains in the third quarter, supported by easier monetary policy and tariff rates that settled below initial peaks. Small caps led the charge, fueled by expectations of a September rate cut and continued policy easing.

+ International markets finished higher overall, though performance varied across regions. Emerging markets stood out with double-digit returns, driven in part by China's surge of more than 20%, supported by easing trade tensions and robust AI-related growth.

Real Asset / Alternatives (3Q 2025)

+ Falling interest rates provided a boost for REITs, yet the sector still trailed the broader equity market despite posting gains.

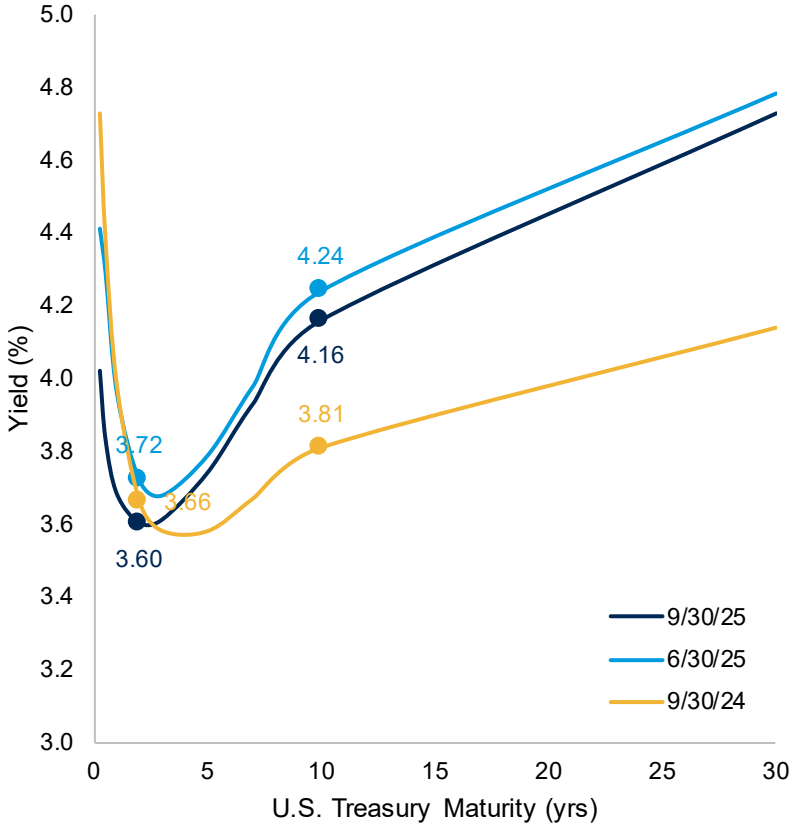
+ Real assets advanced during the quarter, led by resource and commodity-related equities, while inflation-linked securities such as TIPS also moved higher.

+ Commodities delivered mid-single-digit returns, powered by a sharp rally in gold and strength across other precious metals.

Fixed Income Market Update

U.S. Treasury Yield Curve

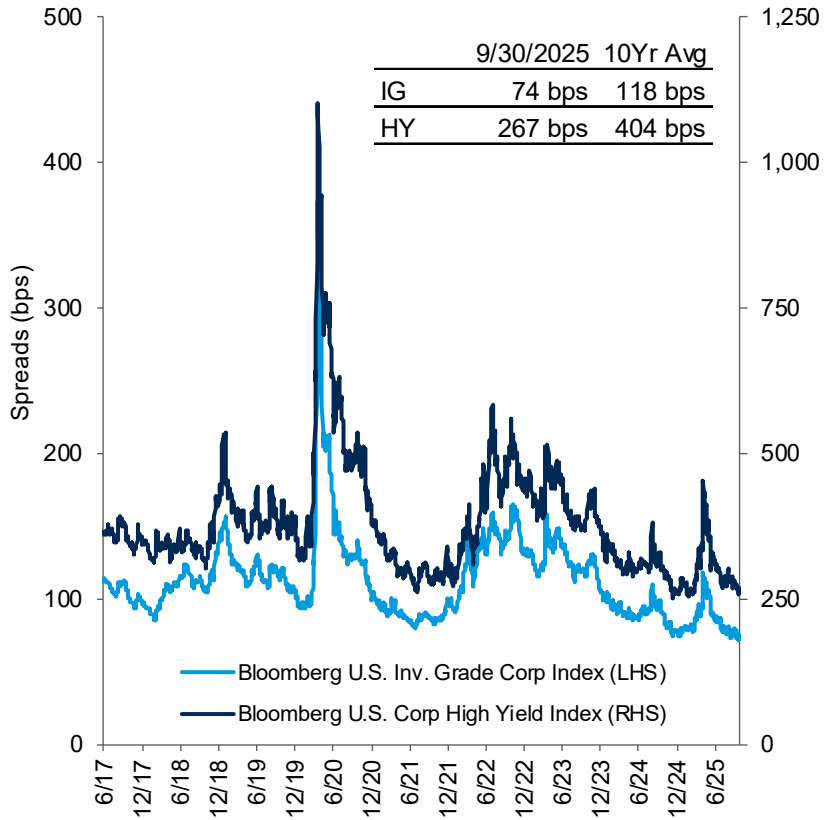
Fixed income rallied as interest rates declined during the quarter. The FOMC's September rate cut drove short-term yields lower, while softening labor data and looming government shutdown risks pulled long-term yields down.



Source: FactSet. As of September 30, 2025.

Corporate Credit Spreads – Trailing 5 Years

Credit markets extended their winning streak in the third quarter, supported by strong earnings, solid corporate fundamentals, and a Fed rate cut that tightened spreads. Valuations remain stretched, hovering near their tightest levels in a decade.



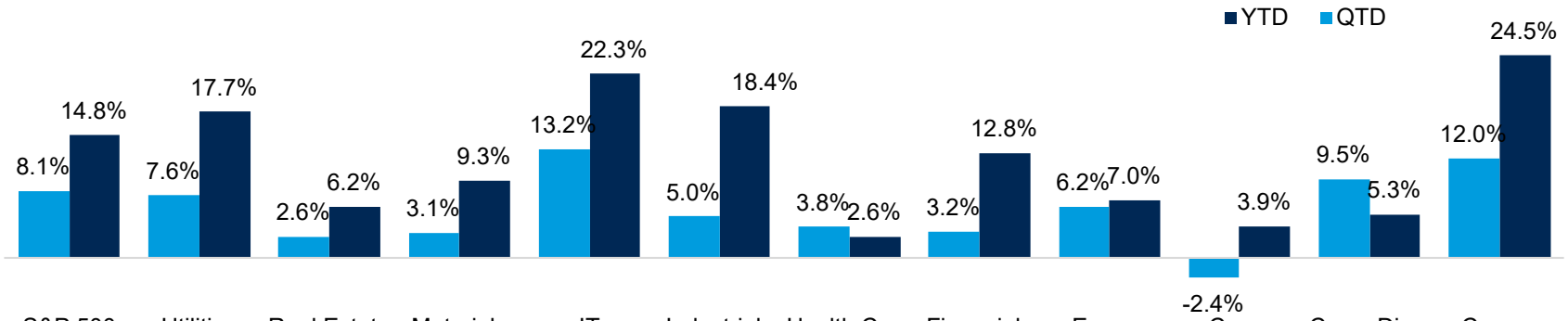
Source: FactSet. As of September 30, 2025.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Equity Market Update

U.S. Equities – Returns by Sector (3Q 2025)

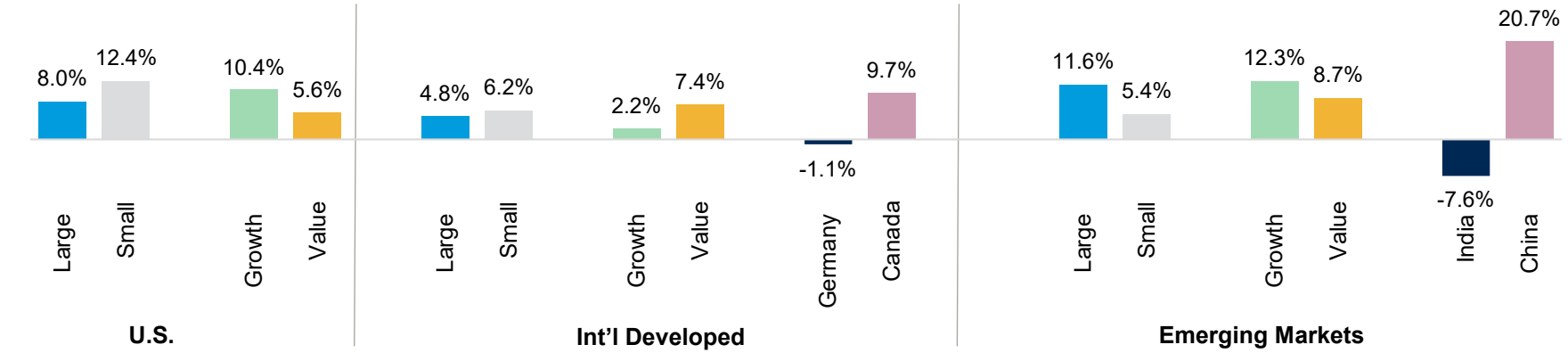
U.S. equities powered ahead in the third quarter, with every sector except consumer staples posting gains. This strength was fueled by enthusiasm over AI advancements and growing confidence in Federal Reserve support. Year-to-date, a combination of tech-driven momentum, easing monetary policy, and a resilient labor market has kept markets on solid footing.



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

Market Capitalization, Style, and Select Country Performance (3Q 2025)

International equities posted gains in the quarter, though results varied compared to U.S. markets. Developed markets delivered modest returns, supported by favorable currency moves, attractive valuations, and accommodative policies that may sustain momentum. Emerging markets extended their winning streak to nine months, led by strength in Asia and renewed investor confidence.



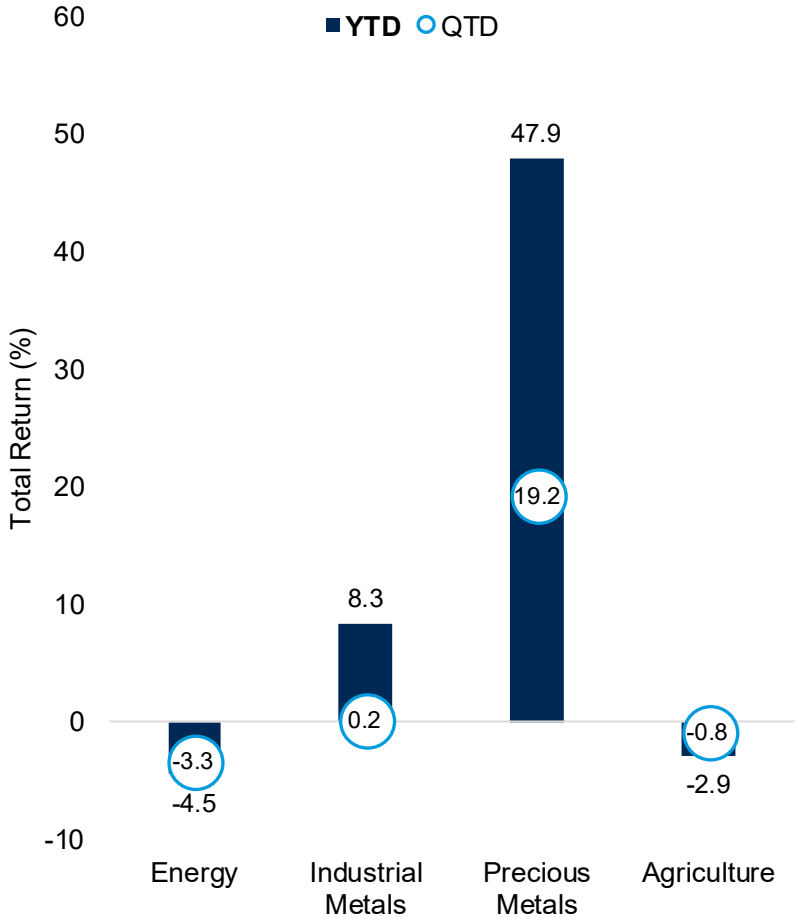
Source: Morningstar Direct. As of September 30, 2025.

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Real Assets Market Update

Commodity Performance (3Q 2025)

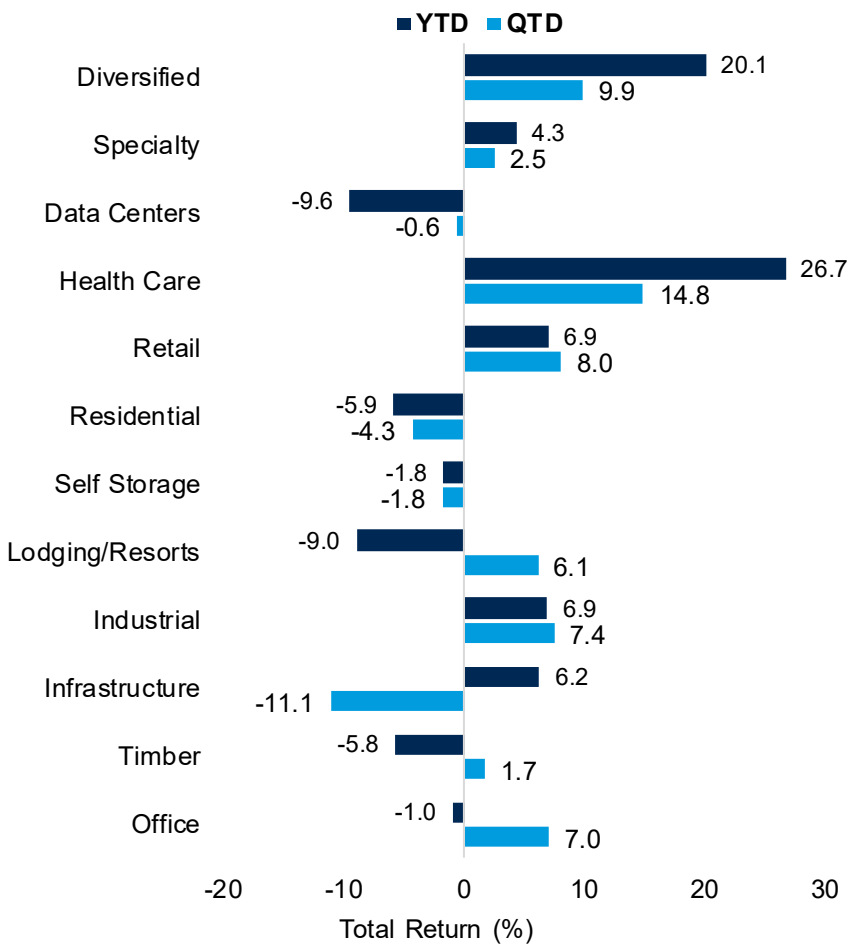
Commodity markets delivered mid-single-digit gains for the quarter, powered by a sharp rally in precious metals, led by gold hitting new highs. The surge was fueled by the Fed's rate cut, persistent inflation, and heightened concerns over a potential government shutdown.



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

REIT Sector Performance (3Q 2025)

U.S. equity REITs benefited from falling interest rates in the quarter, delivering modest gains overall. Health care led performance as defensive sectors outpaced the broader market, while retail posted strong returns thanks to resilient consumer spending despite labor market shifts.



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

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

The Case for Diversification

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years (Ann)
U.S. Equity REITs 2.8	U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 27.5	U.S. Large Cap 15.0
Municipals 5-Year 2.4	High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 25.1	U.S. Mid Cap 11.4
High Yield Municipals 1.8	U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 14.6	U.S. Small Cap 9.8
U.S. Large Cap 0.9	U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 13.5	International Developed Equity 8.2
U.S. Core Bond 0.5	Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	U.S. Mid Cap 10.4	Emerging Markets Equity 8.0
Cash 0.0	Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 10.4	Balanced 8.0
Hedge Funds -0.3	U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	Commodities 9.4	U.S. Equity REITs 6.8
International Developed Equity -0.8	Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	High Yield 7.2	High Yield 6.2
Balanced -1.0	TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	TIPS 6.9	High Yield Municipals 4.4
TIPS -1.4	High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 6.1	Hedge Funds 4.2
U.S. Mid Cap -2.4	U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	Hedge Funds 5.2	Commodities 4.0
U.S. Small Cap -4.4	International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	U.S. Equity REITs 4.5	TIPS 3.0
High Yield -4.5	Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Municipals 5-Year 4.5	Cash 2.1
Emerging Markets Equity -14.9	Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	Cash 3.2	Municipals 5-Year 1.9
Commodities -24.7	Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	High Yield Municipals 1.3	U.S. Core Bond 1.8

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

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Financial Markets Performance

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

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.1%	3.2%	4.5%	4.9%	3.0%	2.6%	2.1%	1.4%
Bloomberg U.S. TIPS	2.1%	6.9%	3.8%	4.9%	1.4%	3.4%	3.0%	2.9%
Bloomberg Municipal Bond (5 Year)	2.2%	4.5%	3.4%	4.4%	1.1%	2.3%	1.9%	2.2%
Bloomberg High Yield Municipal Bond	1.6%	1.3%	0.2%	6.8%	2.9%	3.6%	4.4%	4.9%
Bloomberg U.S. Aggregate	2.0%	6.1%	2.9%	4.9%	-0.4%	2.1%	1.8%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	5.3%	6.2%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	2.3%	3.0%	5.2%	0.9%	2.4%	2.6%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.6%	9.4%	1.9%	5.8%	-2.5%	-0.3%	0.5%	0.0%
Bloomberg U.S. Long Gov / Credit	3.2%	6.6%	-1.3%	4.0%	-4.6%	1.2%	1.9%	3.2%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	8.1%	14.8%	17.6%	24.9%	16.5%	14.5%	15.3%	14.6%
Dow Jones Industrial Average	5.7%	10.5%	11.5%	19.6%	13.0%	10.6%	13.5%	12.8%
NASDAQ Composite	11.4%	17.9%	25.4%	29.9%	16.1%	16.9%	18.3%	17.4%
Russell 3000	8.2%	14.4%	17.4%	24.1%	15.7%	13.7%	14.7%	14.2%
Russell 1000	8.0%	14.6%	17.7%	24.6%	16.0%	14.2%	15.0%	14.5%
Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.1%	18.8%	17.4%
Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	9.5%	10.7%	11.2%
Russell Mid Cap	5.3%	10.4%	11.1%	17.7%	12.7%	10.1%	11.4%	12.1%
Russell Mid Cap Growth	2.8%	12.8%	22.0%	22.8%	11.3%	12.0%	13.4%	13.4%
Russell Mid Cap Value	6.2%	9.5%	7.6%	15.5%	13.7%	8.6%	10.0%	11.0%
Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	6.8%	9.8%	10.4%
Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	6.6%	9.9%	11.0%
Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	6.4%	9.2%	9.5%
MSCI ACWI	7.6%	18.4%	17.3%	23.1%	13.5%	11.3%	11.9%	10.2%
MSCI ACWI ex. U.S.	6.9%	26.0%	16.4%	20.7%	10.3%	7.5%	8.2%	6.0%
MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	7.7%	8.2%	6.8%
MSCI EAFE Growth	2.2%	18.5%	7.8%	17.8%	6.6%	6.9%	7.9%	6.9%
MSCI EAFE Value	7.4%	31.9%	22.5%	25.7%	15.7%	8.2%	8.2%	6.4%
MSCI EAFE Small Cap	6.2%	28.4%	17.7%	19.6%	8.5%	6.1%	7.9%	7.7%
MSCI Emerging Markets	10.6%	27.5%	17.3%	18.2%	7.0%	6.2%	8.0%	4.0%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.6%	1.8%	2.9%	3.1%	4.5%	3.6%	3.1%	2.7%
FTSE NAREIT All Equity REITs	2.7%	4.5%	-4.0%	8.3%	7.0%	5.8%	6.8%	8.4%
S&P Real Assets	3.4%	11.5%	6.1%	10.1%	7.4%	5.5%	5.8%	5.3%
FTSE EPRA NAREIT Developed	4.3%	11.3%	0.7%	10.4%	6.5%	3.7%	4.7%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	3.6%	24.4%	5.6%	10.7%	3.0%	1.4%	3.1%	3.8%
Bloomberg Commodity Total Return	3.6%	9.4%	8.9%	2.8%	11.5%	5.8%	4.0%	-0.5%
HFRI Fund of Funds Composite*	2.4%	5.2%	8.5%	6.8%	5.7%	4.9%	4.2%	4.0%
HFRI Asset Weighted Composite*	2.1%	4.7%	8.4%	5.1%	6.3%	4.7%	4.3%	4.6%

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

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Portfolio and Manager Review

Asset Allocation

Total Plan **As of September 30, 2025**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**280,726,442**	**100.0**	**100.0**	**0.0**
Pension Benefits Payable to the City	-4,620,272	-1.6	0.0	-1.6
Total Invested Assets	**285,346,714**	**101.6**	**100.0**	**1.6**
Short Term Liquidity	**182,785**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	10,145	0.0	0.0	0.0
Fixed Income	**71,035,526**	**25.3**	**27.0**	**-1.7**
JIC Core Bond Fund I	52,701,293	18.8	20.0	-1.2
BlackRock Strategic Income Opportunities K	18,334,232	6.5	7.0	-0.5
Equity	**203,053,397**	**72.3**	**68.5**	**3.8**
Domestic Equity	**128,023,955**	**45.6**	**43.0**	**2.6**
BNYM Mellon DB NSL Stock Index Fund	100,539,403	35.8	33.0	2.8
BNYM Mellon DB SL SMID Cap Stock Index Fund	27,484,552	9.8	10.0	-0.2
International Equity	**74,645,251**	**26.6**	**25.5**	**1.1**
BNYM Mellon DB NSL International Stock Index Fund	52,128,413	18.6	18.0	0.6
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	22,516,838	8.0	7.5	0.5
Private Equity	**384,192**	**0.1**	**0.0**	**0.1**
Hamilton Lane II	624	0.0	-	-
Hamilton Lane VII A	273,852	0.1	-	-
Hamilton Lane VII B	109,716	0.0	-	-
Real Assets	**11,075,006**	**3.9**	**4.5**	**-0.6**
UBS Trumbull Property Fund	7,705,870	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,369,136	1.2	1.5	-0.3

Valuations data as of:

Hamilton Lane VII - 6/30/2025
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 September 30, 2025**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**285,346,714**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**182,785**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	172,640	0.1	0.0	0.1
First American Govt Oblig Fund Z	10,145	0.0	0.0	0.0
Fixed Income	**71,035,526**	**24.9**	**27.0**	**-2.1**
JIC Core Bond Fund I	52,701,293	18.5	20.0	-1.5
BlackRock Strategic Income Opportunities K	18,334,232	6.4	7.0	-0.6
Equity	**203,053,397**	**71.2**	**68.5**	**2.7**
Domestic Equity	**128,023,955**	**44.9**	**43.0**	**1.9**
BNYM Mellon DB NSL Stock Index Fund	100,539,403	35.2	33.0	2.2
BNYM Mellon DB SL SMID Cap Stock Index Fund	27,484,552	9.6	10.0	-0.4
International Equity	**74,645,251**	**26.2**	**25.5**	**0.7**
BNYM Mellon DB NSL International Stock Index Fund	52,128,413	18.3	18.0	0.3
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	22,516,838	7.9	7.5	0.4
Private Equity	**384,192**	**0.1**	**0.0**	**0.1**
Hamilton Lane II	624	0.0	-	-
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Real Assets	**11,075,006**	**3.9**	**4.5**	**-0.6**
UBS Trumbull Property Fund	7,705,870	2.7	3.0	-0.3
DWS RREEF Real Assets R6	3,369,136	1.2	1.5	-0.3

Valuations data as of:

Hamilton Lane VII - 6/30/2025
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.

Recent Portfolio Activities

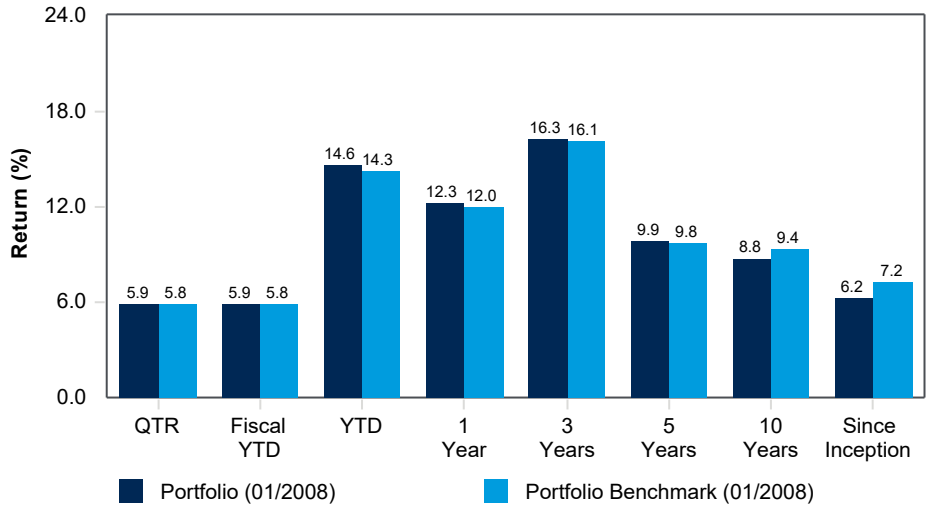
Quarter	Cash Flow
4Q 2025	• October 3, 2025: $22,939.07 UBS Trumbull Property Fund LP redemption
3Q 2025	• July 7, 2025: $3,689,564 cash raised to reimburse the General Fund. • July 25, 2025: $57,987.44 UBS Trumbull Property Fund LP distribution. • August 19,2025: $1,031,535.48 invested excess cash.
2Q 2025	• 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	• 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	• 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	• 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	• 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.

Portfolio Dashboard

Total Invested Assets

As of September 30, 2025

Historical Performance



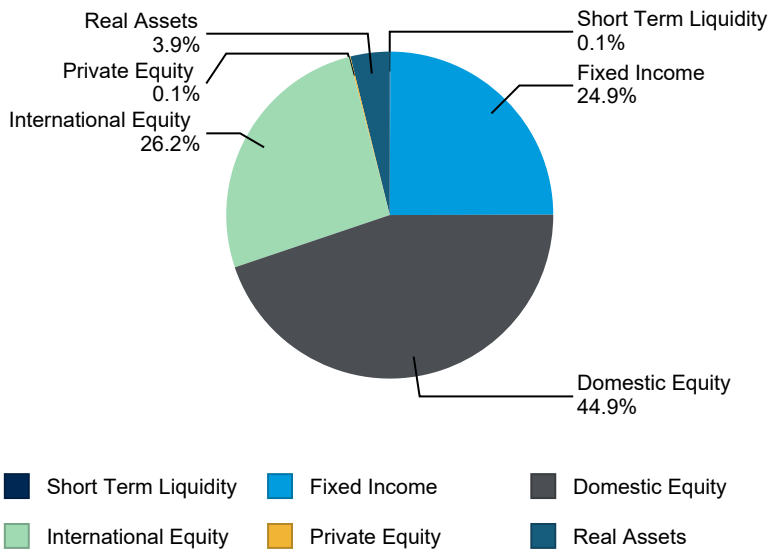
Summary of Cash Flows

	QTR	Fiscal YTD	YTD	1 Year	Since Inception
Total Invested Assets					
Beginning Market Value	275,006,808	275,006,808	254,255,219	259,464,230	126,047,968
Net Contributions	-5,736,587	-5,736,587	-5,736,549	-5,736,549	-57,163,337
Gain/Loss	16,076,493	16,076,493	36,828,043	31,619,033	216,462,083
Ending Market Value	285,346,714	285,346,714	285,346,714	285,346,714	285,346,714

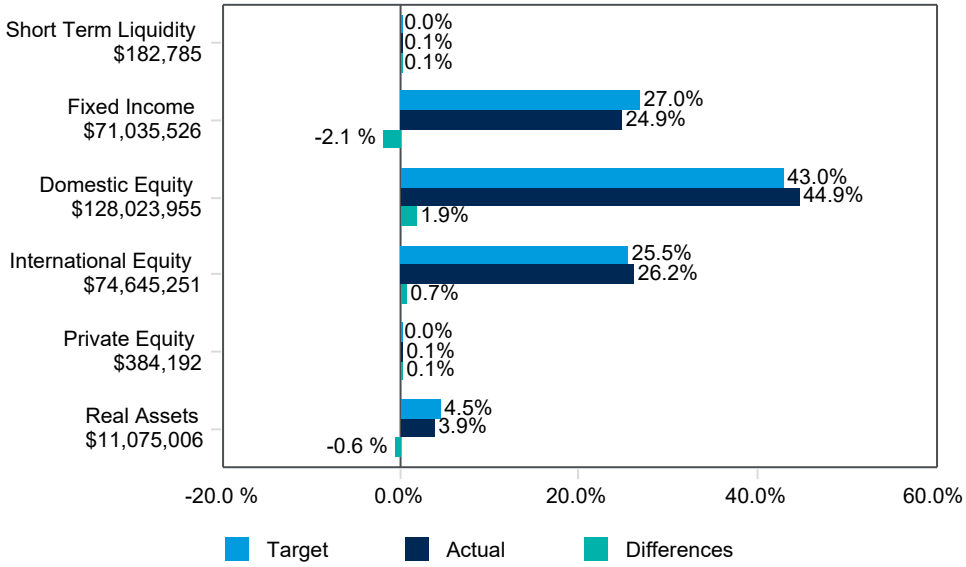
Current Benchmark Composition

From Date	To Date	
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 Fiducient Advisors' fees.

Performance Overview

Total Invested Assets

As of September 30, 2025

Trailing Performance Summary

	Current Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Invested Assets	**5.9**	**5.9**	**14.6**	**12.3**	**16.3**	**9.9**	**8.1**	**8.8**	**6.2**	**01/2008**
Policy Benchmark	*5.8*	*5.8*	*14.3*	*12.0*	*16.1*	*9.8*	*8.5*	*9.4*	*7.2*	*01/2008*

Calendar Year Performance Summary

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

Plan Reconciliation

	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets									**01/2008**
Beginning Market Value	275,006,808	275,006,808	254,255,219	259,464,230	196,134,346	201,671,672	152,261,883	126,047,968	
Net Contributions	-5,736,587	-5,736,587	-5,736,549	-5,736,549	-18,827,722	-29,390,841	-47,742,465	-57,163,337	
Gain/Loss	16,076,493	16,076,493	36,828,043	31,619,033	108,040,091	113,065,883	180,827,296	216,462,083	
Ending Market Value	285,346,714	285,346,714	285,346,714	285,346,714	285,346,714	285,346,714	285,346,714	285,346,714	

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

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

Manager Performance

Total Invested Assets **As of September 30, 2025**

	Allocation		Performance(%)									Manager Status
	Market Value ($)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Total Invested Assets	**285,346,714**	**100.0**	**5.9**	**5.9**	**14.6**	**12.3**	**16.3**	**9.9**	**8.8**	**6.2**	**01/2008**	
Policy Benchmark			*5.8*	*5.8*	*14.3*	*12.0*	*16.1*	*9.8*	*9.4*	*7.2*		
Secondary Benchmark			*5.8*	*5.8*	*14.3*	*12.0*	*16.0*	*9.6*	*9.2*	*7.1*		
Short Term Liquidity	**182,785**	**0.1**	**0.7**	**0.7**	**0.9**	**1.3**	**2.1**	**-**	**-**	**1.3**	**01/2021**	
90 Day U.S. Treasury Bill			*1.1*	*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.1*	*3.1*		
Key Bank Cash Portfolio	**172,640**	**0.1**										
First American Govt Oblig Fund Z	**10,145**	**0.0**	**1.1**	**1.1**	**3.2**	**4.4**	**4.7**	**2.9**	**2.0**	**4.1**	**03/2022**	
90 Day U.S. Treasury Bill			*1.1*	*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.1*	*4.2*		
Money Market-Taxable Median			1.0	1.0	3.1	4.2	4.6	2.8	1.8	4.0		
First American Govt Oblig Fund Z Rank			18	18	17	17	20	19	14	20		
Fixed Income	**71,035,526**	**24.9**	**2.1**	**2.1**	**6.8**	**3.8**	**5.7**	**-**	**-**	**-0.2**	**01/2021**	
Blmbg. U.S. Aggregate			*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*-0.6*		
JIC Core Bond Fund I	**52,701,293**	**18.5**	**2.1**	**2.1**	**6.7**	**2.9**	**5.1**	**-0.7**	**2.1**	**0.2**	**03/2020**	**Maintain**
Blmbg. U.S. Aggregate			*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*0.1*		
Intermediate Core Bond Median			2.0	2.0	6.1	2.9	4.9	-0.4	1.8	0.2		
JIC Core Bond Fund I Rank			36	36	11	44	39	75	25	51		
BlackRock Strategic Income Opportunities K	**18,334,232**	**6.4**	**2.2**	**2.2**	**7.0**	**6.4**	**7.2**	**3.8**	**3.8**	**4.4**	**03/2022**	**Maintain**
Blmbg. U.S. Aggregate			*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*0.5*		
Nontraditional Bond Median			1.9	1.9	5.3	5.8	6.8	3.3	3.3	3.9		
BlackRock Strategic Income Opportunities K Rank			30	30	16	31	38	36	32	38		

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. 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. Fund level peer groups changed from Lipper to Morningstar effective 09/30/2025. As a result of this change, the peer rankings of funds may differ.

Manager Performance

Total Invested Assets **As of September 30, 2025**

	Allocation		Performance(%)									
	Market Value ($)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Domestic Equity	**128,023,955**	**44.9**	**8.3**	**8.3**	**13.7**	**16.0**	**22.9**	**-**	**-**	**12.9**	**01/2021**	
Domestic Equity Benchmark			*8.3*	*8.3*	*13.6*	*16.0*	*22.9*	*16.0*	*14.1*	*13.0*		
BNYM Mellon DB NSL Stock Index Fund	**100,539,403**	**35.2**	**8.1**	**8.1**	**14.8**	**17.6**	**24.9**	**16.5**	**-**	**15.1**	**04/2016**	**Maintain**
S&P 500			*8.1*	*8.1*	*14.8*	*17.6*	*24.9*	*16.5*	*15.3*	*15.2*		
Large Blend Median			7.3	7.3	13.4	15.4	23.3	15.3	13.9	14.0		
BNYM Mellon DB NSL Stock Index Fund Rank			21	21	20	18	19	19	-	13		
BNYM Mellon DB SL SMID Cap Stock Index Fund	**27,484,552**	**9.6**	**9.1**	**9.1**	**9.6**	**10.3**	**15.8**	**12.2**	**-**	**10.8**	**04/2016**	**Maintain**
Russell 2500 Index			*9.0*	*9.0*	*9.5*	*10.2*	*15.6*	*12.1*	*10.5*	*10.7*		
U.S. SMID Cap Equity (MF) Median			6.5	6.5	5.8	5.8	14.2	11.9	9.7	9.9		
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank			26	26	22	24	32	47	-	32		
International Equity	**74,645,251**	**26.2**	**6.6**	**6.6**	**26.3**	**16.3**	**21.2**	**-**	**-**	**6.9**	**01/2021**	
International Equity Benchmark			*6.5*	*6.5*	*26.1*	*15.9*	*21.1*	*10.3*	*8.7*	*7.1*		
BNYM Mellon DB NSL International Stock Index Fund	**52,128,413**	**18.3**	**4.8**	**4.8**	**25.5**	**15.3**	**22.1**	**11.5**	**-**	**8.9**	**04/2016**	**Maintain**
MSCI EAFE (Net)			*4.8*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*8.2*	*8.4*		
Foreign Large Blend Median			4.9	4.9	25.1	15.7	20.9	10.3	7.9	8.3		
BNYM Mellon DB NSL International Stock Index Fund Rank			52	52	48	56	28	21	-	25		
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	**22,516,838**	**7.9**	**11.0**	**11.0**	**27.9**	**18.2**	**18.1**	**6.8**	**-**	**7.6**	**04/2016**	**Maintain**
MSCI Emerging Markets (Net)			*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*8.0*	*7.7*		
Diversified Emerging Mkts Median			9.9	9.9	26.0	17.4	18.0	6.4	7.6	7.4		
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank			28	28	33	45	48	42	-	47		

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Manager Performance

Total Invested Assets **As of September 30, 2025**

	Allocation		Performance(%)									Manager Status
	Market Value ($)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Private Equity	**384,192**	**0.1**	**0.0**	**0.0**	**-12.9**	**-22.4**	**-11.2**	**-**	**-**	**-6.4**	**01/2021**	
Hamilton Lane II	**624**	**0.0**	**0.0**	**0.0**	**0.0**	**-3.4**	**-24.0**	**-20.3**	**-1.0**	**6.4**	**03/2009**	**Maintain**
Hamilton Lane VII A	**273,852**	**0.1**	**0.0**	**0.0**	**-14.2**	**-24.1**	**-11.9**	**-4.5**	**3.7**	**6.4**	**07/2011**	**Maintain**
Hamilton Lane VII B	**109,716**	**0.0**	**0.0**	**0.0**	**-9.8**	**-18.7**	**-8.0**	**-6.7**	**1.9**	**5.0**	**07/2011**	**Maintain**
Real Assets	**11,075,006**	**3.9**	**0.8**	**0.8**	**3.8**	**4.6**	**-6.9**	**-**	**-**	**-0.1**	**01/2021**	
Real Assets Benchmark			*0.0*	*0.0*	*1.7*	*2.6*	*-5.8*	*-*	*-*	*2.3*		
UBS Trumbull Property Fund	**7,705,870**	**2.7**	**0.0**	**0.0**	**2.6**	**3.4**	**-7.3**	**-0.1**	**-**	**0.9**	**07/2016**	**Terminate**
NCREIF Fund Index - ODCE (net)			*0.0*	*0.0*	*1.7*	*2.6*	*-6.3*	*2.5*	*4.1*	*3.6*		
DWS RREEF Real Assets R6	**3,369,136**	**1.2**	**2.7**	**2.7**	**11.0**	**4.6**	**8.7**	**8.2**	**6.7**	**5.6**	**04/2025**	**Maintain**
DWS Real Assets Benchmark			*3.9*	*3.9*	*12.6*	*5.9*	*9.3*	*8.7*	*6.0*	*6.9*		

Valuations data as of:

Valuations data as of:
Hamilton Lane VII - 6/30/2025
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.

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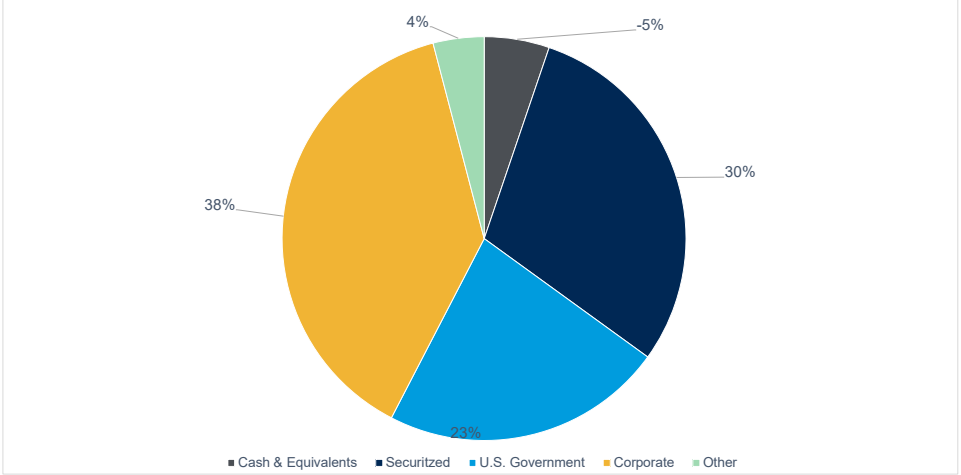
Fixed Income Asset Class Summary

Total Invested Assets **As of September 30, 2025**

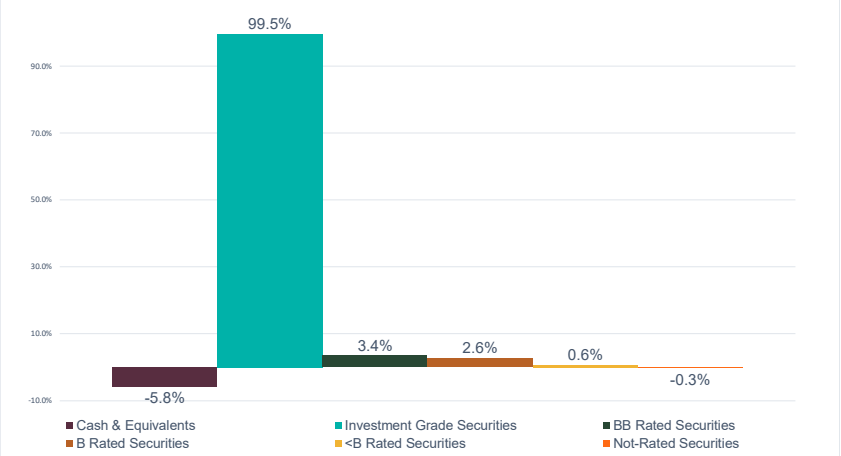
Manager Characteristics					
	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality
JIC Core Bond Fund I	18.5%	74.2%	3.7%	6.4	A
BlackRock Strategic Income Opportunities K	6.4%	25.8%	5.1%	4.3	BB
Fixed Income	**25%**	**100%**	**4.1%**	**5.9**	

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rated Securities	<B Rated Securities	Not-Rated Securities
JIC Core Bond Fund I	0.2%	99.8%	0.0%	0.0%	0.0%	0.0%
BlackRock Strategic Income Opportunities K	-23.1%	98.6%	13.2%	10.2%	2.4%	-1.3%
Fixed Income	**-5.8%**	**99.5%**	**3.4%**	**2.6%**	**0.6%**	**-0.3%**

Fixed Income Sector Analysis



Credit Rating Exposure



Source: Morningstar/Manager Provided

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

Calendar Year Performance

Total Invested Assets **As of September 30, 2025**

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Invested Assets	**11.2**	**15.0**	**-15.4**	**14.6**	**12.7**	**19.1**	**-5.2**	**17.0**	**8.7**	**-2.2**
Policy Benchmark	*10.7*	*14.9*	*-14.7*	*14.3*	*14.5*	*20.6*	*-5.2*	*16.9*	*9.0*	*-0.2*
Secondary Benchmark	*10.7*	*14.7*	*-15.1*	*14.1*	*14.0*	*19.8*	*-5.3*	*16.7*	*9.1*	*-0.2*
Short Term Liquidity	**2.9**	**2.3**	**0.3**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**
90 Day U.S. Treasury Bill	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*
First American Govt Oblig Fund Z	**5.2**	**5.0**	**1.5**	**0.0**	**0.4**	**2.1**	**1.7**	**0.8**	**0.2**	**0.0**
90 Day U.S. Treasury Bill	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.0*
Money Market-Taxable Median	5.0	4.8	1.4	0.0	0.3	1.8	1.5	0.5	0.0	0.0
First American Govt Oblig Fund Z Rank	22	26	24	22	20	13	17	11	13	58
Fixed Income	**2.5**	**6.0**	**-12.7**	**-2.0**	**-**	**-**	**-**	**-**	**-**	**-**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
JIC Core Bond Fund I	**1.2**	**5.4**	**-13.7**	**-2.0**	**9.7**	**8.9**	**0.1**	**3.7**	**3.7**	**1.2**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
Intermediate Core Bond Median	1.5	5.6	-13.4	-1.6	7.8	8.5	-0.4	3.4	2.6	0.2
JIC Core Bond Fund I Rank	72	62	64	80	14	30	20	36	17	8
BlackRock Strategic Income Opportunities K	**5.4**	**7.4**	**-5.6**	**1.1**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.7**	**-0.3**
Blmbg. U.S. Aggregate	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*
Nontraditional Bond Median	6.0	7.1	-6.0	1.1	4.0	6.2	-0.7	3.9	4.6	-1.2
BlackRock Strategic Income Opportunities K Rank	63	44	46	52	22	29	47	34	67	33

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Calendar Year Performance

Total Invested Assets **As of September 30, 2025**

	Performance(%)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Domestic Equity	**22.1**	**24.4**	**-18.1**	**26.0**	**-**	**-**	**-**	**-**	**-**	**-**
Domestic Equity Benchmark	*22.1*	*24.4*	*-18.1*	*26.3*	*19.3*	*30.1*	*-6.6*	*19.9*	*14.2*	*-0.1*
BNYM Mellon DB NSL Stock Index Fund	**25.0**	**26.2**	**-18.1**	**28.7**	**18.3**	**31.4**	**-4.4**	**21.8**	**-**	**-**
S&P 500	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*
Large Blend Median	23.2	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3	0.1
BNYM Mellon DB NSL Stock Index Fund Rank	24	27	49	22	42	27	24	35	-	-
BNYM Mellon DB SL SMID Cap Stock Index Fund	**12.1**	**17.6**	**-18.3**	**18.4**	**20.0**	**27.9**	**-9.9**	**17.0**	**-**	**-**
Russell 2500 Index	*12.0*	*17.4*	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*
U.S. SMID Cap Equity (MF) Median	12.2	16.0	-16.5	23.2	13.6	25.8	-11.1	15.8	16.0	-3.5
BNYM Mellon DB SL SMID Cap Stock Index Fund Rank	51	35	56	62	42	37	45	46	-	-
International Equity	**5.1**	**16.3**	**-15.8**	**5.5**	**-**	**-**	**-**	**-**	**-**	**-**
International Equity Benchmark	*5.0*	*16.1*	*-15.7*	*6.7*	*13.2*	*20.3*	*-14.1*	*31.1*	*6.2*	*-8.0*
BNYM Mellon DB NSL International Stock Index Fund	**4.2**	**18.6**	**-14.1**	**11.5**	**8.6**	**22.3**	**-13.3**	**25.7**	**-**	**-**
MSCI EAFE (Net)	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*
Foreign Large Blend Median	4.6	16.3	-15.9	10.3	9.7	22.1	-15.1	25.5	0.8	-0.9
BNYM Mellon DB NSL International Stock Index Fund Rank	56	18	24	34	58	48	21	48	-	-
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	**7.3**	**9.5**	**-20.6**	**-2.6**	**18.3**	**18.4**	**-14.6**	**37.2**	**-**	**-**
MSCI Emerging Markets (Net)	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*
Diversified Emerging Mkts Median	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.4	35.4	8.4	-13.6
BNYM Mellon DB NSL Emerging Markets Stock Index Fund Rank	38	63	35	60	48	65	30	43	-	-

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Calendar Year Performance

Total Invested Assets **As of September 30, 2025**

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

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Manager Status Commentary

City of Burlington Employees Retirement System

As of September 30, 2025

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

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

Commentary produced upon change of status.

Investment Gain/Loss Summary

City of Burlington Employees Retirement System | **1 Quarter Ending September 30, 2025**

	Market Value as of 07/01/2025	Net Contributions	Gain/Loss	Market Value As of 09/30/2025
Total Plan	**268,382,060**	**-3,732,110**	**16,076,493**	**280,726,442**
Pension Benefits Payable to the City	-6,624,749	2,004,476	-	-4,620,272
Total Invested Assets	**275,006,808**	**-5,736,587**	**16,076,493**	**285,346,714**
Short Term Liquidity	**3,145,599**	**-2,994,142**	**31,328**	**182,785**
Key Bank Cash Portfolio	145,544	27,096	-	172,640
First American Govt Oblig Fund Z	55	-21,238	31,328	10,145
First American Govt Oblig Fund Z- Alternatives	3,000,000	-3,000,000	-	-
Fixed Income	**68,590,257**	**973,548**	**1,471,720**	**71,035,526**
JIC Core Bond Fund I	50,650,690	973,548	1,077,055	52,701,293
BlackRock Strategic Income Opportunities K	17,939,568	-	394,665	18,334,232
Equity	**192,285,106**	**-3,715,993**	**14,484,284**	**203,053,397**
Domestic Equity	**119,179,151**	**-1,000,000**	**9,844,804**	**128,023,955**
BNYM Mellon DB NSL Stock Index Fund	93,978,589	-1,000,000	7,560,813	100,539,403
BNYM Mellon DB SL SMID Cap Stock Index Fund	25,200,562	-	2,283,990	27,484,552
International Equity	**72,695,280**	**-2,689,510**	**4,639,480**	**74,645,251**
BNYM Mellon DB NSL International Stock Index Fund	52,077,255	-2,350,000	2,401,157	52,128,413
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	20,618,025	-339,510	2,238,323	22,516,838
Private Equity	**410,675**	**-26,483**	**-**	**384,192**
Hamilton Lane II	624	-	-	624
Hamilton Lane VII A	292,820	-18,968	-	273,852
Hamilton Lane VII B	117,231	-7,515	-	109,716
Real Assets	**10,985,846**	**-**	**89,161**	**11,075,006**
UBS Trumbull Property Fund	7,763,858	-57,987	-	7,705,870
DWS RREEF Real Assets R6	3,221,988	57,987	89,161	3,369,136

Valuations data as of:

Valuations data as of:
Hamilton Lane VII - 6/30/2025
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.

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

Estimated Fee Analysis

Total Invested Assets **As of September 30, 2025**

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule Details (Ex. Mutual Fund Investments)	Universe Median Expense Ratio (%)
Total Invested Assets	**285,346,714**	**436,145**	**0.15**		**-**
Short Term Liquidity	**182,785**	**18**	**0.01**		**-**
Key Bank Cash Portfolio	172,640	-	-		-
First American Govt Oblig Fund Z	10,145	18	0.18		0.43
Fixed Income	**71,035,526**	**245,425**	**0.35**		**-**
JIC Core Bond Fund I	52,701,293	131,753	0.25		0.67
BlackRock Strategic Income Opportunities K	18,334,232	113,672	0.62		1.39
Equity	**203,053,397**	**101,381**	**0.05**		**-**
Domestic Equity	**128,023,955**	**51,210**	**0.04**		**-**
BNYM Mellon DB NSL Stock Index Fund	100,539,403	40,216	0.04	0.04 % of Assets	0.83
BNYM Mellon DB SL SMID Cap Stock Index Fund	27,484,552	10,994	0.04	0.04 % of Assets	-
International Equity	**74,645,251**	**46,329**	**0.06**		**-**
BNYM Mellon DB NSL International Stock Index Fund	52,128,413	26,064	0.05	0.05 % of Assets	1.06
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	22,516,838	20,265	0.09	0.09 % of Assets	1.46
Private Equity	**384,192**	**3,842**	**1.00**		**-**
Hamilton Lane II	624	6	1.00	1.00 % of Assets	-
Hamilton Lane VII A	273,852	2,739	1.00	1.00 % of Assets	-
Hamilton Lane VII B	109,716	1,097	1.00	1.00 % of Assets	-
Real Assets	**11,075,006**	**89,321**	**0.81**		**-**
UBS Trumbull Property Fund	7,705,870	59,335	0.77	0.77 % of Assets	-
DWS RREEF Real Assets R6	3,369,136	29,985	0.89		-

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

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

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

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

Liquidity Schedule

Total Invested Assets **As of September 30, 2025**

Investments	Subscriptions	Redemptions	Market Value ($)	Liquid ($)	Semi Liquid ($)	Illiquid ($)
Short Term Liquidity						
Key Bank Cash Portfolio	Daily	Liquid	172,640	172,640	-	-
First American Govt Oblig Fund Z	Daily	Liquid	10,145	10,145	-	-
Fixed Income						
JIC Core Bond Fund I	Daily	Liquid	52,701,293	52,701,293	-	-
BlackRock Strategic Income Opportunities K	Daily	Liquid	18,334,232	18,334,232	-	-
Domestic Equity						
BNYM Mellon DB NSL Stock Index Fund	Daily	Liquid	100,539,403	100,539,403	-	-
BNYM Mellon DB SL SMID Cap Stock Index Fund	Daily	Liquid	27,484,552	27,484,552	-	-
International Equity						
BNYM Mellon DB NSL International Stock Index Fund	Daily	Liquid	52,128,413	52,128,413	-	-
BNYM Mellon DB NSL Emerging Markets Stock Index Fund	Daily	Liquid	22,516,838	22,516,838	-	-
Private Equity						
Hamilton Lane II	Illiquid	Illiquid	624	-	-	624
Hamilton Lane VII A	Illiquid	Illiquid	273,852	-	-	273,852
Hamilton Lane VII B	Illiquid	Illiquid	109,716	-	-	109,716
Real Assets						
UBS Trumbull Property Fund	Quarterly	Semi Liquid	7,705,870	-	7,705,870	-
DWS RREEF Real Assets R6	Daily	Liquid	3,369,136	3,369,136	-	-
Total ($)			**285,346,714**	**277,256,652**	**7,705,870**	**384,192**

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

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

Liquidity Schedule

Total Invested Assets **As of September 30, 2025**

Redemptions	Market Value ($)	% of Total Plan
Illiquid	384,192	0.1
Semi Liquid	7,705,870	2.7
Liquid	277,256,652	97.2
Total	**285,346,714**	**100.0**

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

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

Benchmark History

Total Invested Assets **As of September 30, 2025**

Account Name	From Date	To Date	Benchmark
Total Invested Assets	**04/2025**	**Present**	**27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% NCREIF Fund Index - ODCE (net), 1.5% DWS Real Assets Benchmark**
	04/2024	03/2025	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	03/2024	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	12/2022	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	08/2022	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	04/2021	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	11/2019	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	05/2017	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	12/2015	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index
Secondary Benchmark	**04/2025**	**Present**	**27.0% Blmbg. U.S. Aggregate, 33.0% S&P 500, 10.0% Russell 2500 Index, 18.0% MSCI EAFE (Net), 7.5% MSCI Emerging Markets (Net), 3.0% UBS Trumbull Property Fund, 1.5% DWS Real Assets Benchmark**
	04/2024	03/2025	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	03/2024	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	12/2022	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	08/2022	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	04/2021	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	11/2019	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	05/2017	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	06/2016	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	12/2015	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 September 30, 2025**

Account Name	From Date	To Date	Benchmark
	01/2008	02/2009	20.0% Blmbg. U.S. Aggregate, 32.0% S&P 500, 18.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets (Net), 8.0% NCREIF Fund Index - ODCE (net), 2.0% NCREIF Timberland Index

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, 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 that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Comparative Performance - IRR

Total Plan

As of September 30, 2025

	Fiscal YTD
Total Plan	**6.0418**