Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom

Please click the link below to join the webinar:
https://zoom.us/j/96923593645
Or Telephone: +1 929 205 6099 US (New York)
Webinar ID: 969 2359 3645

1. Agenda

Subject	**1.1. Motion to adopt agenda**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	1. Agenda
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adopt agenda

2. Public Forum

Subject	**2.1. Verbal Comments**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	2. Public Forum
Department	Retirement Administration
Type	Action Procedural

3. Minutes

Subject	**3.1. October 16, 2023 Minutes, Draft**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	3. Minutes
Department	Retirement Administration
Type	Action Minutes

Information

4. Approve Return of Contributions

Subject	**4.1. Daniela Puentes Jaimes, Class B $2,251.55, Effective Date of Benefit: 12/01/23**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Information Action
Recommended Action	approve return of contribution for Daniela Puentes Jaimes
Subject	**4.2. Joseph Crites, Class B $2,811.29, Effective Date of Benefit: 12/01/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action Information
Recommended Action	approve return of contribution for Joseph Crites
Subject	**4.3. Christopher R. Farnsworth, Class B $22,382.07, Effective Date of Benefit: 11/01/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action Information
Recommended Action	approve return of contribution for Christopher R, Farnsworth
Subject	**4.4. Denise A. Bailey, Class B $6,201.92, Effective Date of Benefit: 12/01/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	4. Approve Return of Contributions
Department	Retirement Administration

Type	Action Information
Recommended Action	approve return of contribution fro Denise A. Bailey
Subject	**4.5. Jordan Elizabeth Poirier, Class B $42,923.60, Effective Date of Benefit: 12/01/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action Information
Recommended Action	approve return of contribution for Jordan Elizabeth Poirier
Subject	**4.6. Ravi Venkataraman, Class B $2,075.15, Effective Date of Benefit: 12/01/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	4. Approve Return of Contributions
Department	Retirement Administration
Type	Action Information
Recommended Action	approve return of contribution for Ravi Venkataraman

5. Approve Retirement Applications

Subject	**5.1. Lise Veronneau, Class B $7,528.61, Effective Date of Benefit: 11/01/2023, Payment Date: 11/15/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action Information
Recommended Action	approve retirement application for Lise Veronneau
Subject	**5.2. Robyn M. Miller, Class B $3,404.85, Effective Date of Benefit: 11/01/2023, Payment Date: 11/15/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	5. Approve Retirement Applications

Department	Retirement Administration
Type	Action Information
Recommended Action	approve retirement application for Robyn M. Miller
Subject	**5.3. James MacKinnon, Class B $1,897.45, Effective Date of Benefit: 11/01/2023, Payment Date: 11/15/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action Information
Recommended Action	approve retirement application for James MacKinnon
Subject	**5.4. Craig E. Paradee, Class B $1,892.49, Effective Date of Benefit: 12/01/2023, Payment Date: 12/15/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action Information
Recommended Action	approve retirement application for Craig E. Paradee
Subject	**5.5. John Vickery, Class B $1,910.35, Effective Date of Benefit: 12/01/2023, Payment Date: 12/15/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action Information
Recommended Action	approve retirement application for John Vickery
Subject	**5.6. Suzanne T. Lamphere, Class B, $550.92, Effective Date of Benefit: 12/01/2023, Payment Date: 01/15/2024**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom

Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action Information
Recommended Action	approve retirement application for Suzanne T. Lamphere
Subject	**5.7. Barbara E. Kopacz, Class B $815.29, Effective Date of Benefit: 12/01/2023, Payment Date: 12/15/2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	5. Approve Retirement Applications
Department	Retirement Administration
Type	Action Information
Recommended Action	approve retirement application for Barbara E. Kopacz

6. Disability Retirement Application

Subject	**6.1. Effective Date of Benefit: N/A, Payment Date**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	6. Disability Retirement Application
Department	Retirement Administration
Type	Information

7. Administrative Update

Subject	**7.1. CY2024 COLA approvals**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	7. Administrative Update
Department	Retirement Administration
Type	Information

8. Investment Update

Subject	**8.1. Investment Portfolio and Performance Update for October 2023**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom

Category	8. Investment Update
Department	Retirement Administration
Type	Information

9. Actuarial Update

Subject	**9.1. Review and recommendations regarding 2023 Experience Study**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	9. Actuarial Update
Department	Retirement Administration
Type	Information

10. Adjournment

Subject	**10.1. Motion to adjourn**
Meeting	November 20, 2023 - Retirement Board Meeting - Monday, November 20, 2023, 9:30 AM, Burlington City Hall, 1st Floor, Bushor Conference Room or via Zoom
Category	10. Adjournment
Department	Retirement Administration
Type	Action Procedural
Recommended Action	Motion to adjourn

BURLINGTON RETIREMENT BOARD
CITY HALL, 1ST FLOOR BUSHOR CONF ROOM
OR
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
October 16, 2023

MEMBERS PRESENT:	Robert Hooper (Chair) Munir Kasti (Vice Chair) David Mount Matthew Dow Katherine Schad
MEMBERS ABSENT:	Tom Chenette Patrick Robins Kyle Blake
OTHERS PRESENT:	Chris Rowlins Richard Carey Hayley McClenahan

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1.0 CALL TO ORDER
Robert Hooper called the Retirement Board meeting to order at 9:30 AM.

MOTION by Matthew Dow, SECOND by Katherine Schad, to adopt the agenda.

VOTING: unanimous; motion carries.

2.0 PUBLIC FORUM (VERBAL)
2.01 Verbal Comments
None.

3.0 APPROVE MINUTES
3.1 September 18, 2023

MOTION by David Mount, SECOND by Munir Kasti, to approve the minutes of September 18, 2023.

VOTING: unanimous; motion carries.

4.0 APPROVE RETURN OF CONTRIBUTIONS

4.1 Approve Return of Contributions

Approve Return of Contributions	Amount	Effective Date of Benefit
Alex Beers, Class B	$1,697.15	10/01/2023

MOTION by Katherine Schad, SECOND by Matthew Dow, to approve the return of contributions as presented.

VOTING: unanimous; motion carries.

5.0 APPROVE RETIREMENT APPLICATIONS

5.1 Approve Retirement Applications

Approve Retirement Applications	Amount	Effective Date of Benefit	Payment Date
Karen Kelley, Class B	$1,131.88	11/01/2023	11/15/2023
Rich Goodwin, Class B	$1,795.24	09/01/2023	10/15/2023

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

VOTING: unanimous; motion carries.

6.0 ADMINISTRATIVE UPDATE

6.1 Administrative Update

Chief Administrative Officer Schad noted that the updated Investment Policy Statement (IPS) will be going to the Board of Finance tonight for their approval. She noted that the Mayor also reviewed the updated policy and is supportive of the changes. She said that if the Board of Finance approves the updated IPS, it should appear on the City Council's consent agenda on October 23rd.

7.0 FIDUCIENT

7.1 September Flash Report

Mr. Rawlins spoke briefly about the asset class performance for the portfolio in the month of September, noting poor returns across the board for the month. He noted that fixed income markets were negative due to increases in rates, though riskier and less interest-rate-sensitive segments of the bond market outperformed, but still saw negative returns. He said that in terms of equity markets, they also saw negative returns for the month as investors grappled with the potential for higher-for-longer interest rates and the impact on future earnings. He noted that U.S. small cap performed poorly, but that emerging markets outperformed, though they still showed negative growth. He provided a more in-depth fixed income market update and a more in-depth equity market update. He said that in terms of overall asset allocation, total invested assets for the portfolio came in at approximately $214 million for the month, noting that the portfolio is down about 3.5% for the month and 3.2% for the quarter, though they are up about 5.4% for the 2023 calendar year. He provided more detail on manager performance for the month.

7.2 Q3 Fiduciary Governance Calendar: Municipal Landscape Update
Mr. Rawlins then spoke briefly about the fiduciary governance calendar, noting that their focus in Q3 was on the municipal landscape and Q4 will focus on capital market assumptions. He provided an update on trends in funded status for U.S. public pension plans, noting an increase to an average of 75.8% (from around 74.0%). He then provided more detail on trends in investment assumptions for public pension plans.

8.0 ADJOURN

8.1 Motion to Adjourn

MOTION by Munir Kasti, SECOND by Matthew Dow, to adjourn the meeting.

VOTING: unanimous; motion carries.

The meeting adjourned at 10:05 AM.

RScty: AACoonradt

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

Information Used in Determination

Participant Name:	**Daniela Puentes Jaimes**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	08/28/2019	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/21/2021	Normal Retirement Date (NRD):	08/16/2059
Beneficiary Date of Birth:	N/A	Payment Start Date:	12/01/2023
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2020	Contributions	$1,056.66	$1,056.66
06/30/2020	Interest at 2%	$0.00	$1,056.66
06/21/2021	Contributions	$1,068.54	$2,125.20
06/30/2021	Interest at 2%	$21.13	$2,146.33
06/30/2022	Interest at 2%	$42.93	$2,189.26
06/30/2023	Interest at 2%	$43.79	$2,233.05
11/30/2023	Interest at 2%	$18.50	$2,251.55

(1)	Pre-Tax Employee Contributions (Taxable):	$2,125.20
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$126.35
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$2,251.55}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,251.55	$2,251.55	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — Joseph Crites

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Information Used in Determination

Participant Name:	**Joseph Crites**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	12/30/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	09/01/2023	Normal Retirement Date (NRD):	11/16/2046
Beneficiary Date of Birth:		Payment Start Date:	12/01/2023
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$1,983.75	$1,983.75
06/30/2023	Interest at 2%	$0.00	$1,983.75
09/01/2023	Contributions	$811.10	$2,794.85
11/30/2023	Interest at 2%	$16.44	$2,811.29

(1)	Pre-Tax Employee Contributions (Taxable):	$2,794.85
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$16.44
(3)	Total Return of Employee Contributions with Interest:	$2,811.29

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,811.29	$2,811.29	0.00

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October 31, 2023

Christopher R Farnsworth

Re: <u>Burlington Employees' Retirement System - Refund of Employee Contributions</u>

Dear Mr. Farnsworth:

We have received your completed election forms regarding your pension benefit under the Burlington Employees' Retirement System. As outlined in the original cover letter, because your completed forms were received after the benefit commencement date shown on the forms package, your benefit amount must be recalculated for a current payment date. We have now calculated your final benefit amount. Your benefit payable as a return of employee contributions under Class B as of November 1, 2023 is $22,382.07. You will receive this amount, less any withholding.

The H&H Service Center is ready to assist you with any questions you may have about this.

Call the H&H Service Center at 1.866.495.3548 between
8:30 am and 4:30 pm ET, Monday - Friday.

Send an email to **ServiceCenter@pensionedge.com**.
Please note “City of Burlington” in your message.

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Information Used in Determination

Participant Name:	**Denise A. Bailey**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	07/25/2022	Post-Tax Employee Contributions:	$0.00
Date of Termination:	06/30/2023	Normal Retirement Date (NRD):	02/02/2029
Beneficiary Date of Birth:	N/A	Payment Start Date:	12/01/2023
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$6,150.96	$6,150.96
06/30/2023	Interest at 2%	$0.00	$6,150.96
11/30/2023	Interest at 2%	$50.96	$6,201.92

(1)	Pre-Tax Employee Contributions (Taxable):	$6,150.96
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$50.96
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$6,201.92}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$6,201.92	$6,201.92	0.00

Calculation of Return of Employee Contributions — Form A

Burlington Employees' Retirement System — **Jordan Elisabeth Poirier**
(Beneficiary of Kathleen Poirier)

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Information Used in Determination

Participant Name:	**Kathleen Poirier**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	02/24/2003	Post-Tax Employee Contributions:	$0.00
Date of Termination/Date of Death:	07/02/2023	Normal Retirement Date (NRD):	08/12/2029
Beneficiary Date of Birth:		Payment Start Date:	12/01/2023
		Vesting Percentage:	100.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2016	Contributions	$1,788.12	$16,235.15
06/30/2016	Interest at 5.5%	$794.59	$17,029.74
06/30/2017	Contributions	$2,107.31	$19,137.05
06/30/2017	Interest at 5.5%	$936.64	$20,073.69
12/31/2017	Contributions	$1,440.34	$21,514.03
12/31/2017	Interest at 5.5%	$544.64	$22,058.67
06/30/2018	Contributions	$1,456.00	$23,514.67
06/30/2018	Interest at 2%	$219.49	$23,734.16
06/30/2019	Contributions	$2,727.09	$26,461.25
06/30/2019	Interest at 2%	$474.68	$26,935.93
06/30/2020	Contributions	$2,762.10	$29,698.03
06/30/2020	Interest at 2%	$538.72	$30,236.75
06/30/2021	Contributions	$2,998.72	$33,235.47
06/30/2021	Interest at 2%	$604.74	$33,840.21
06/30/2022	Contributions	$3,439.23	$37,279.44
06/30/2022	Interest at 2%	$676.80	$37,956.24
06/30/2023	Contributions	$3,303.79	$41,260.03
06/30/2023	Interest at 2%	$759.12	$42,019.15
07/02/2023	Contributions	$556.31	$42,575.46
11/30/2023	Interest at 2%	$348.14	$42,923.60

(1)	Pre-Tax Employee Contributions (Taxable):	$34,354.48
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$8,569.12
(3)	Total Return of Employee Contributions with Interest:	$42,923.60

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$42,923.60	$42,923.60	0.00

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Information Used in Determination

Participant Name:	**Ravi Venkataraman**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	01/17/2023	Post-Tax Employee Contributions:	$0.00
Date of Termination:	09/21/2023	Normal Retirement Date (NRD):	09/28/2056
Beneficiary Date of Birth:		Payment Start Date:	12/01/2023
		Vesting Percentage:	0.0000%

Determination of Employee Contribution Balance with Interest

Period Ending	Description	Transaction	Balance at End of Period
06/30/2023	Contributions	$1,409.27	$1,409.27
06/30/2023	Interest at 2%	$0.00	$1,409.27
09/21/2023	Contributions	$654.20	$2,063.47
11/30/2023	Interest at 2%	$11.68	$2,075.15

(1)	Pre-Tax Employee Contributions (Taxable):	$2,063.47
(2)	Interest Accrued on Employee Contributions (5.5% through 12/31/2017, 2% thereafter):	$11.68
(3)	Total Return of Employee Contributions with Interest:	$\boxed{\$2,075.15}$

Determination of Taxable Portion of Benefit

Form of Payment	Total Benefit	Taxable Portion	Non-Taxable Portion
Return of Contributions	$2,075.15	$2,075.15	0.00

Calculation of Benefit Options

Form A

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

Lise Veronneau

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

Type of Calculation

Late Service

Information Used in Benefit Determination

Participant Name:	**Lise Veronneau**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	05/03/1976	Vesting Percentage:	100.0000%
Date of Termination:	10/27/2023	Normal Retirement Date (NRD):	10/06/2020
Beneficiary Date of Birth:		Payment Start Date:	11/01/2023
		Employee Contribution Balance w/ Interest as of 11/01/2023:	$15,080.03

Earnings

Average Final Compensation*: $86,884.92

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	47.50000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	25.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4)	Years of CS in excess of 25 years	22.50000

	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)]	51.2500%	58.7500%	66.2500%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$3,710.71	$4,253.74	$4,796.77
(10)	Monthly Vested Benefit at NRD: *= {[Years of CS on or prior to 06/30/2006 and prior to NRD (25.00000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (19.41667) x (7)]} x Average Final Compensation/12 x Vesting Percentage*	$3,599.08	$4,142.12	$4,685.15
(11)	Monthly Vested Benefit Payable at Payment Start Date: *= [Greater of (10)] x 1.413536 Late Adjustment Factor or (9)*	$5,087.43	$5,855.04	$6,622.63

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	1.1368	$5,783.39	**	$6,656.01	**	$7,528.61	**
10 Year Certain & Life Annuity	1.0000	$5,087.43	$5,087.43	$5,855.04	$5,855.04	$6,622.63	$6,622.63
100% Joint & Survivor Annuity	0.9238	$4,699.77	$4,699.77	$5,408.89	$5,408.89	$6,117.99	$6,117.99
50% Joint & Survivor Annuity	1.0000	$5,087.43	$2,543.72	$5,855.04	$2,927.52	$6,622.63	$3,311.32
100% Joint & Survivor Pop-Up Annuity	0.9041	$4,599.55	$4,599.55	$5,293.54	$5,293.54	$5,987.52	$5,987.52
50% Joint & Survivor Pop-Up Annuity	1.0000	$5,087.43	$2,543.72	$5,855.04	$2,927.52	$6,622.63	$3,311.32
Return of Employee Contributions	N/A	$15,080.03	N/A	$15,080.03	N/A	$15,080.03	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - IBEW Local 300 — Robyn M. Miller

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Robyn M Miller**	Class:	B
Date of Birth:		Department:	IBEW Local 300
Date of Hire:	05/06/1996	Vesting Percentage:	100.0000%
Date of Termination:	10/05/2023	Normal Retirement Date (NRD):	09/18/2025
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2023
		Employee Contribution Balance w/ Interest as of 11/01/2023:	$50,080.72

Earnings

Average Final Compensation*: $68,918.40

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)	27.41667
(2)	Years of CS on or prior to 05/04/2008 [(2) + (3) is not to exceed 25 years]	12.00000
(3)	Years of CS after 05/04/2008 [(2) + (3) is not to exceed 25 years]	13.00000
(4)	Years of CS in excess of 25 years	2.41667

	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 05/04/2008 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 05/04/2008 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	1.800%	2.000%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	41.2083%	50.5500%	57.2333%
(9)	Monthly Vested Benefit Payable at NRD *= (8) x Average Final Compensation/12 x Vesting Percentage*	$2,366.68	$2,903.19	$3,287.02
(10)	Early Retirement Reduction Factor	0.9617	0.9617	0.9617
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$2,276.04	$2,792.00	$3,161.13

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	1.0771	$2,451.52	**	$3,007.26	**	$\boxed{\$3,404.85}$	**
10 Year Certain & Life Annuity	1.0000	$2,276.04	$2,276.04	$2,792.00	$2,792.00	$3,161.13	$3,161.13
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	$50,080.72	N/A	$50,080.72	N/A	$50,080.72	N/A

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

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - School — James MacKinnon

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**James MacKinnon**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	05/03/1999	Vesting Percentage:	100.0000%
Date of Termination (End of Disability):	10/31/2023	Normal Retirement Date (NRD):	10/04/2023
Beneficiary Date of Birth:	N/A	Payment Start Date:	11/01/2023
		Employee Contribution Balance w/ Interest as of 11/01/2023:	$3,844.06

Earnings

Average Final Compensation*: $41,264.68

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			24.50000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			7.16667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			17.33333
	COLA Option	Full COLA	Half COLA	No COLA
(4)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6)	Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	39.2000%	44.8167%	50.4333%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$1,347.98	$1,541.12	$1,734.26
(8)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$1,347.98	$1,541.12	$1,734.26

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	$1,474.82	**	$1,686.14	**	$1,897.45	**
10 Year Certain & Life Annuity	1.0000	$1,347.98	$1,347.98	$1,541.12	$1,541.12	$1,734.26	$1,734.26
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	$3,844.06	N/A	$3,844.06	N/A	$3,844.06	N/A

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

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

Calculation of Benefit Options Form A

Burlington Employees' Retirement System, Class B - BED Non-Union Craig F. Paradee

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**Craig F Paradee**	Class:	B
Date of Birth:		Department:	BED Non-Union
Date of Hire:	12/12/1994	Vesting Percentage:	100.0000%
Date of Termination (End of Disability):	11/30/2023	Normal Retirement Date (NRD):	11/28/2023
Beneficiary Date of Birth:		Payment Start Date:	12/01/2023
		Employee Contribution Balance w/ Interest as of 12/01/2023:	N/A

Earnings

Average Final Compensation*: $46,076.97

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			29.00000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			11.58333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			13.41667
(4)	Years of CS in excess of 25 years			4.00000

	COLA Option	Full COLA	Half COLA	No COLA
(5)	Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(6)	Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(7)	Accrual Rate in excess of 25 years	0.500%	0.500%	0.500%
(8)	Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	42.0000%	48.1583%	54.3167%
(9)	Monthly Vested Benefit Payable at Payment Start Date *= (8) x Average Final Compensation/12 x Vesting Percentage*	$1,612.69	$1,849.16	$2,085.62
(10)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(11)	Monthly Vested Benefit Payable at Payment Start Date = (9) x (10)	$1,612.69	$1,849.16	$2,085.62

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	$1,764.44	**	$2,023.17	**	$2,281.88	**
10 Year Certain & Life Annuity	1.0000	$1,612.69	$1,612.69	$1,849.16	$1,849.16	$2,085.62	$2,085.62
100% Joint & Survivor Annuity	0.9074	$1,463.35	$1,463.35	$1,677.93	$1,677.93	$1,892.49	$1,892.49
50% Joint & Survivor Annuity	0.9920	$1,599.79	$799.90	$1,834.37	$917.19	$2,068.94	$1,034.47
100% Joint & Survivor Pop-Up Annuity	0.8911	$1,437.07	$1,437.07	$1,647.79	$1,647.79	$1,858.50	$1,858.50
50% Joint & Survivor Pop-Up Annuity	0.9897	$1,596.08	$798.04	$1,830.11	$915.06	$2,064.14	$1,032.07
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 — John Vickery

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**John Vickery**	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	05/07/2001	Vesting Percentage:	100.0000%
Date of Termination:	08/18/2023	Normal Retirement Date (NRD):	11/23/2033
Beneficiary Date of Birth:		Payment Start Date:	12/01/2023
		Employee Contribution Balance w/ Interest as of 12/01/2023:	$58,678.80

Earnings

Average Final Compensation*: $93,270.72

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			22.25000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			5.16667
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			17.08333
	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)]	35.6000%	40.5667%	45.5333%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$2,767.03	$3,153.07	$3,539.10
(8)	Early Retirement Reduction Factor	0.8000	0.8000	0.8000
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$2,213.62	$2,522.46	$2,831.28

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	1.0283	$2,276.27	**	$2,593.85	**	$2,911.41	**
10 Year Certain & Life Annuity	1.0000	$2,213.62	$2,213.62	$2,522.46	$2,522.46	$2,831.28	$2,831.28
100% Joint & Survivor Annuity	0.8677	$1,920.76	$1,920.76	$2,188.74	$2,188.74	$2,456.70	$2,456.70
50% Joint & Survivor Annuity	0.9412	$2,083.46	$1,041.73	$2,374.14	$1,187.07	$2,664.80	$1,332.40
100% Joint & Survivor Pop-Up Annuity	0.8630	$1,910.35	$1,910.35	$2,176.88	$2,176.88	$2,443.39	$2,443.39
50% Joint & Survivor Pop-Up Annuity	0.9387	$2,077.93	$1,038.97	$2,367.83	$1,183.92	$2,657.72	$1,328.86
Return of Employee Contributions	N/A	$58,678.80	N/A	$58,678.80	N/A	$58,678.80	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 — Suzanne T. Lamphere

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

Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	**Suzanne T Lamphere**	Class:	B
Date of Birth:		Department:	School
Date of Hire:	01/07/2004	Vesting Percentage:	100.0000%
Date of Participation:	10/09/2009	Normal Retirement Date (NRD):	07/25/2026
Date of Termination:	06/15/2021	Payment Start Date:	01/01/2024
Beneficiary Date of Birth:		Employee Contribution Balance w/ Interest as of 01/01/2024:	$13,544.17

Earnings

Average Final Compensation*: $27,959.71

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			11.66667
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			0.00000
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			11.66667

	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)]	18.6667%	21.0000%	23.3333%
(7)	Monthly Vested Benefit Payable at NRD *= (6) x Average Final Compensation/12 x Vesting Percentage*	$434.93	$489.30	$543.66
(8)	Early Retirement Reduction Factor	0.9483	0.9483	0.9483
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$412.44	$464.00	$515.55

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	1.0686	$440.73	**	$495.83	**	$\boxed{\$550.92}$	**
10 Year Certain & Life Annuity	1.0000	$412.44	$412.44	$464.00	$464.00	$515.55	$515.55
100% Joint & Survivor Annuity	0.9046	$373.09	$373.09	$419.73	$419.73	$466.37	$466.37
50% Joint & Survivor Annuity	0.9798	$404.11	$202.06	$454.63	$227.32	$505.14	$252.57
100% Joint & Survivor Pop-Up Annuity	0.8878	$366.16	$366.16	$411.94	$411.94	$457.71	$457.71
50% Joint & Survivor Pop-Up Annuity	0.9733	$401.43	$200.72	$451.61	$225.81	$501.78	$250.89
Return of Employee Contributions	N/A	$13,544.17	N/A	$13,544.17	N/A	$13,544.17	N/A

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

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

Calculation of Benefit Options — Form A

Burlington Employees' Retirement System, Class B - AFSCME Local 1343 — Barbara E. Kopacz

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

Type of Calculation

Regular Service

Information Used in Benefit Determination

Participant Name:	**Barbara E Kopacz**	Class:	B
Date of Birth:		Department:	AFSCME Local 1343
Date of Hire:	12/07/1999	Vesting Percentage:	100.0000%
Date of Termination:	06/15/2010	Normal Retirement Date (NRD):	11/20/2023
Beneficiary Date of Birth:		Payment Start Date:	12/01/2023
		Employee Contribution Balance w/ Interest as of 12/01/2023:	$7,805.74

Earnings

Average Final Compensation*: $40,078.52

Determination of Benefit Amount

(1)	Years of Creditable Service (CS)			10.50000
(2)	Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			6.58333
(3)	Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			3.91667
	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)]	16.8000%	19.5583%	22.3167%
(7)	Monthly Vested Benefit Payable at Payment Start Date *= (6) x Average Final Compensation/12 x Vesting Percentage*	$561.10	$653.22	$745.35
(8)	Early Retirement Reduction Factor	1.0000	1.0000	1.0000
(9)	Monthly Vested Benefit Payable at Payment Start Date = (7) x (8)	$561.10	$653.22	$745.35

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	$613.90	**	$714.69	**	$\boxed{\$815.49}$	**
10 Year Certain & Life Annuity	1.0000	$561.10	$561.10	$653.22	$653.22	$745.35	$745.35
100% Joint & Survivor Annuity	0.9514	$533.83	$533.83	$621.47	$621.47	$709.13	$709.13
50% Joint & Survivor Annuity	1.0000	$561.10	$280.55	$653.22	$326.61	$745.35	$372.68
100% Joint & Survivor Pop-Up Annuity	0.9367	$525.58	$525.58	$611.87	$611.87	$698.17	$698.17
50% Joint & Survivor Pop-Up Annuity	1.0000	$561.10	$280.55	$653.22	$326.61	$745.35	$372.68
Return of Employee Contributions	N/A	$7,805.74	N/A	$7,805.74	N/A	$7,805.74	N/A

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

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

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

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

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

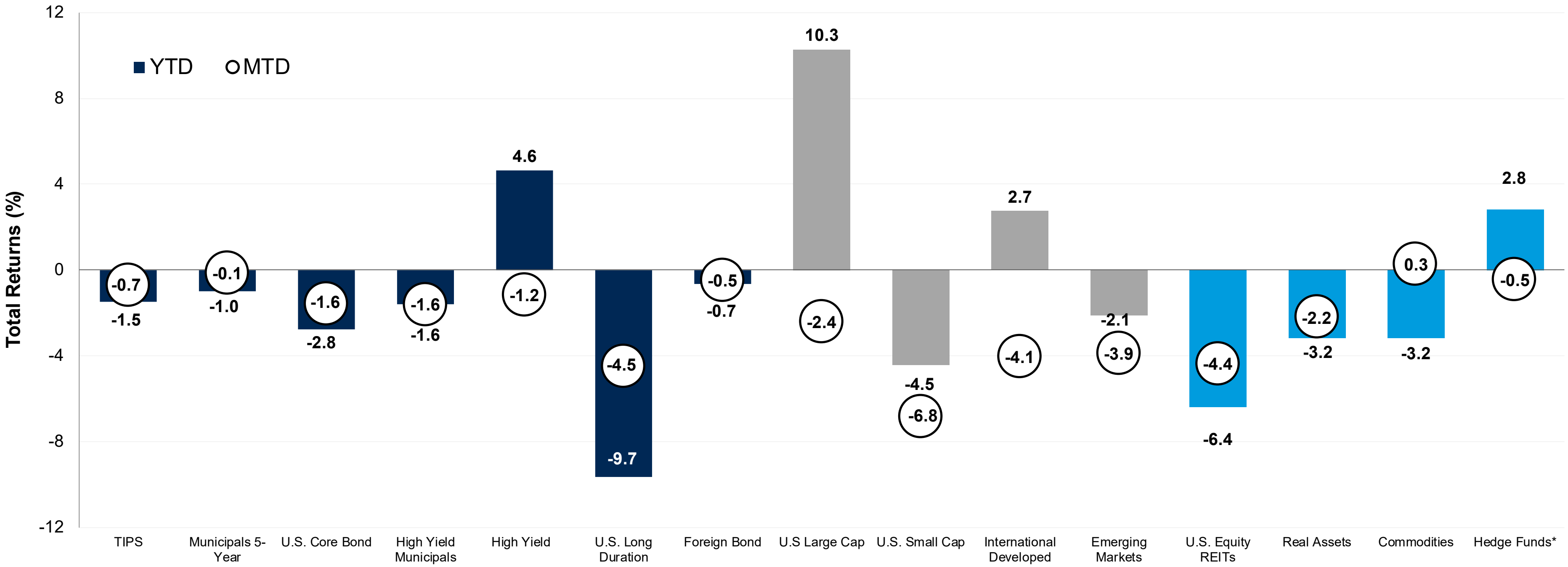
FIDUCIENT Advisors

Helping Clients Prosper

City of Burlington Employees Retirement System

Monthly Performance Update - October 2023

Asset Class Performance



Source: Morningstar Direct. As of October 31, 2023. *Hedge fund returns are as of September 30, 2023.

Fixed Income (October)

- Fixed income markets were broadly negative as rates moved higher in the month. Longer dated yields rose the most due to reduced demand and the prospect of increased supply.

- Riskier segments of the bond market moved lower as credit spreads widened. Increased uncertainty about the direction of the economy put pressure on the space.

- Non-U.S. debt had an unfavorable month on rising rates. A stronger U.S. dollar was an added headwind for U.S. based investors.

Equity (October)

- Even with positive earnings surprises and a blended EPS growth rate for the S&P 500 that has moved into positive territory, U.S. equities took another step back in the month.

- U.S. large caps outpaced their small cap counterparts as select large tech companies outperformed and small cap biotech struggled in the month.

- Non-U.S. regions were also negative with emerging markets slightly edging out developed economies.

Real Asset / Alternatives (October)

- Both REITs and real assets fell in October. Rising interest rates were a dominant headwind for both diversifying segments.

+ Commodity markets eked out a small gain. Strength within precious metals and agriculture offset weak energy and industrial metals performance.

- Hedge funds, reported on a month lag, were slightly negative in September.

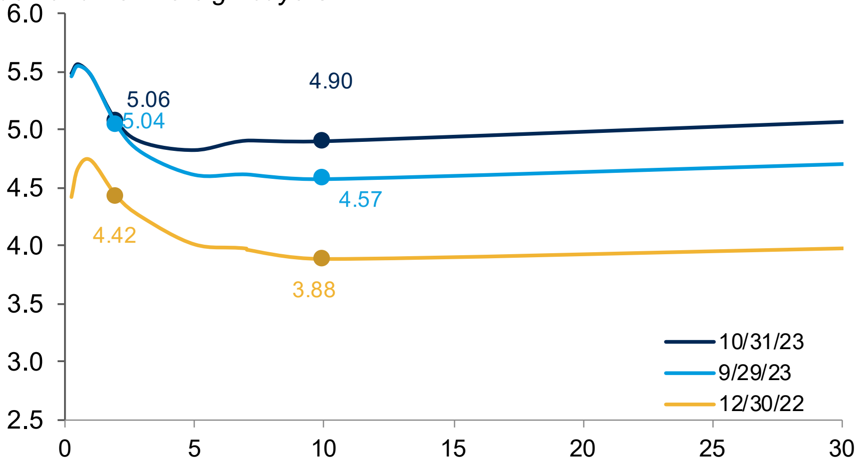
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

2

Fixed Income Market Update

U.S. Treasury Yield Curve

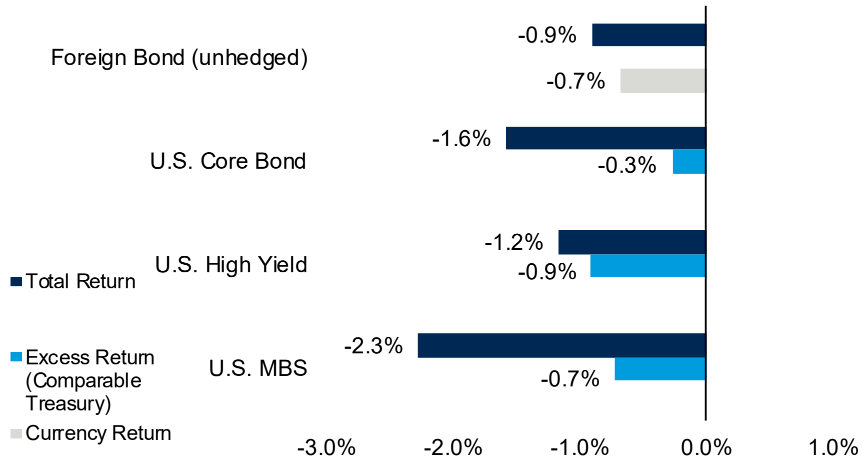
The Fed's target rate remains at a 22-year high of 5.25-5.50%. Rates rose during the month and the yield curve flattened. Long-dated rates felt the most pressure with increased budget deficit concerns and falling demand from foreign buyers.



Source: FactSet. As of October 31, 2023.

Index Performance Attribution (October 2023)

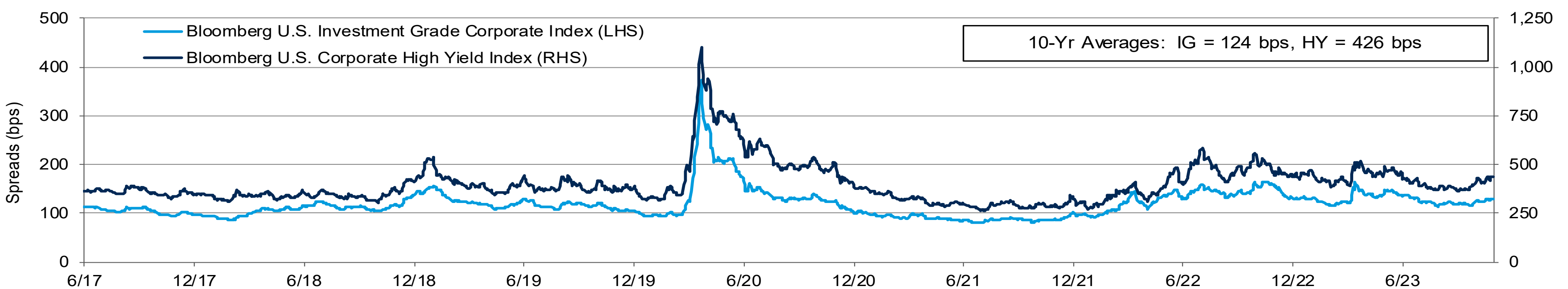
Rising rates globally resulted in negative returns broadly within fixed income. U.S. MBS were particularly impacted by reduced prepayments and an increased sensitivity to interest rates.



Source: FactSet. As of October 31, 2023.

Credit Market Spreads – Trailing 5 Years

Credit spreads widened during the month as investors took a more risk-averse posture amid rising rates and the potential future impacts on borrowing costs. Credit spreads are now above their 10-year averages on declining fundamentals and weaker demand for risk assets.



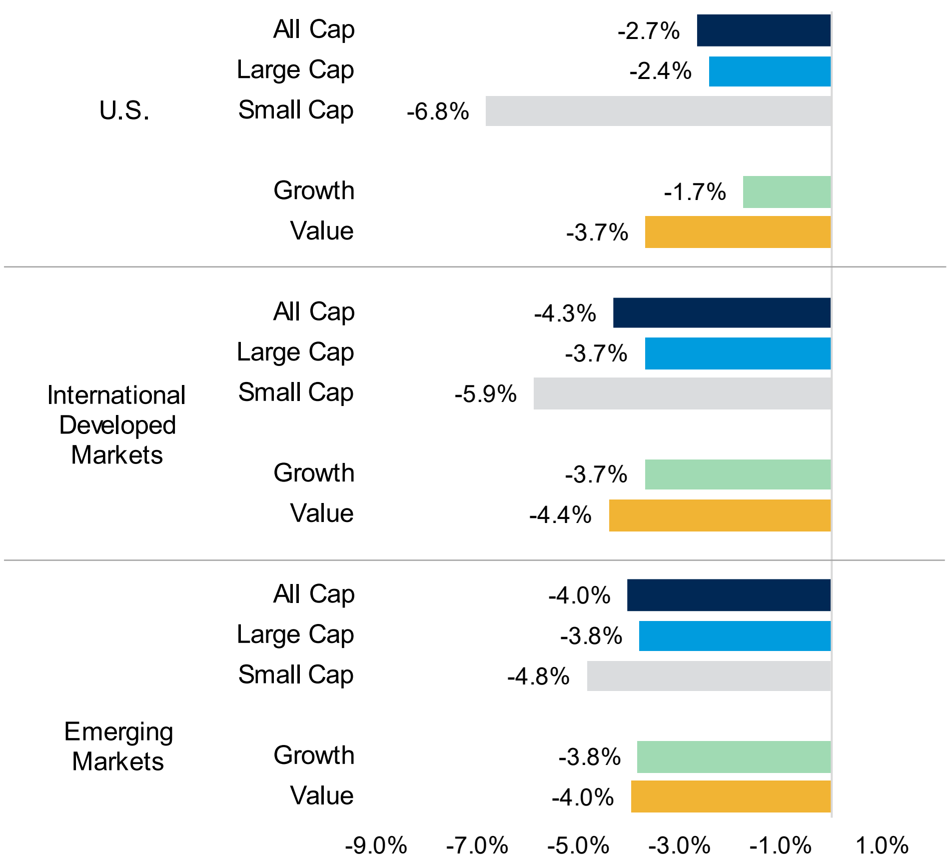
Source: FactSet. As of October 31, 2023.

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.

Equity Market Update

Market Capitalization & Style Performance (October 2023)

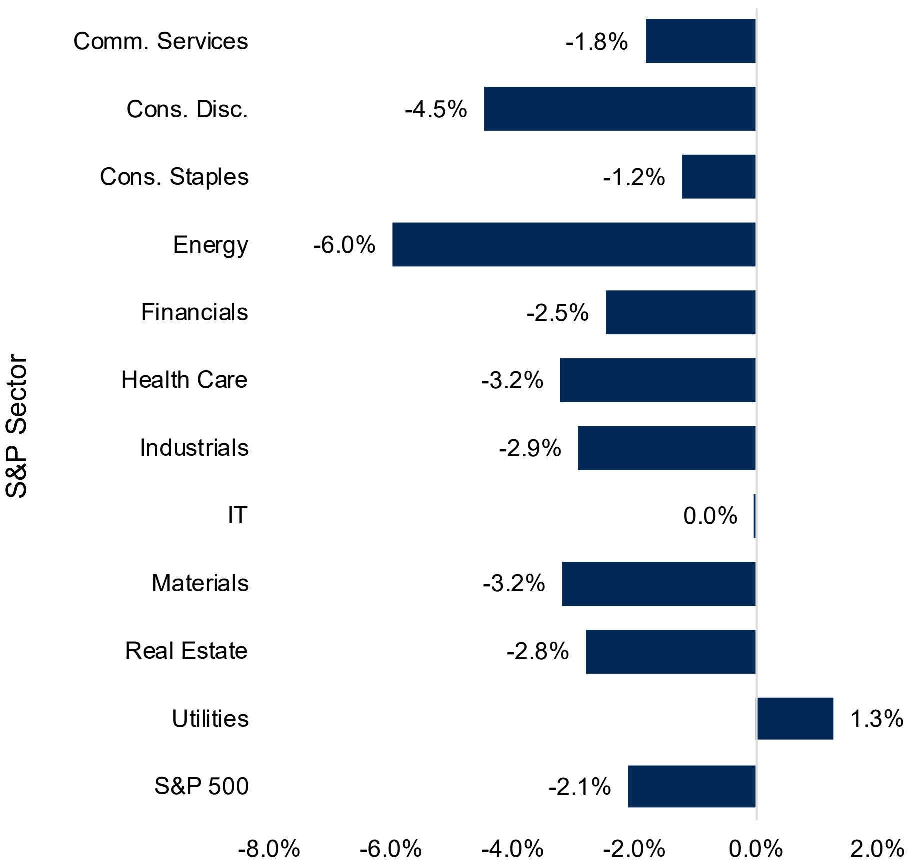
Larger cap companies, which tend to be more resilient in times of market stress, fared better than small cap across regions. Growth outpaced value but this was most pronounced in the U.S. as information technology accounts for a larger portion of the benchmarks compared to non-U.S. markets.



Source: Morningstar Direct. As of October 31, 2023.

U.S. Equities – Returns by Sector (October 2023)

U.S. sector returns were broadly negative with utilities being the only segment in positive territory and the more defensive consumer staples sector held up better than more cyclical areas. Energy was an area of weakness as Exxon Mobile and Chevron reported EPS below estimates.



Source: Morningstar Direct. As of October 31, 2023.

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.

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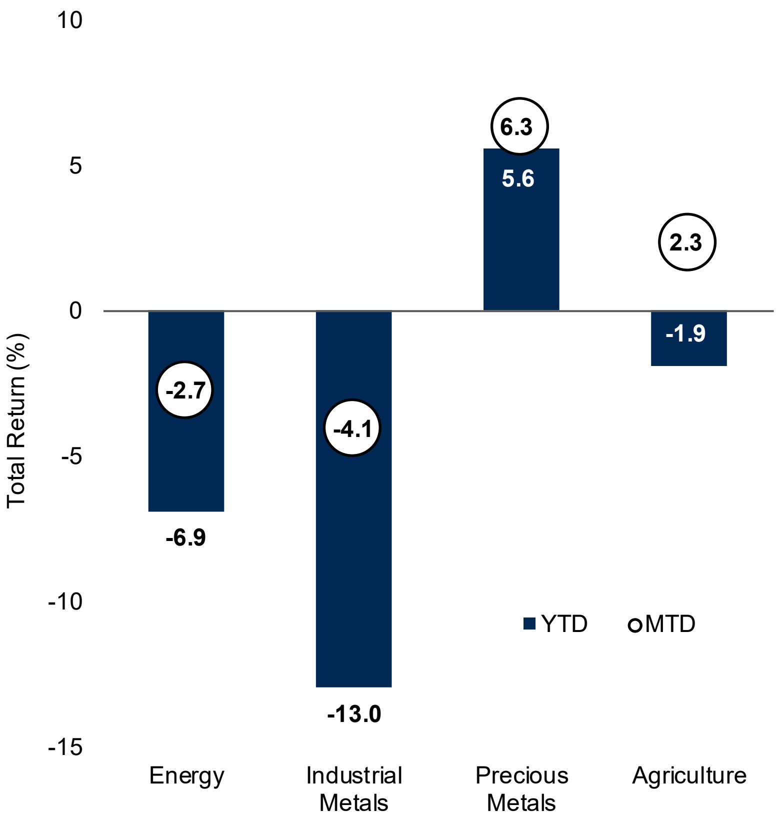
Real Asset Market Update

Commodity Performance (October 2023)

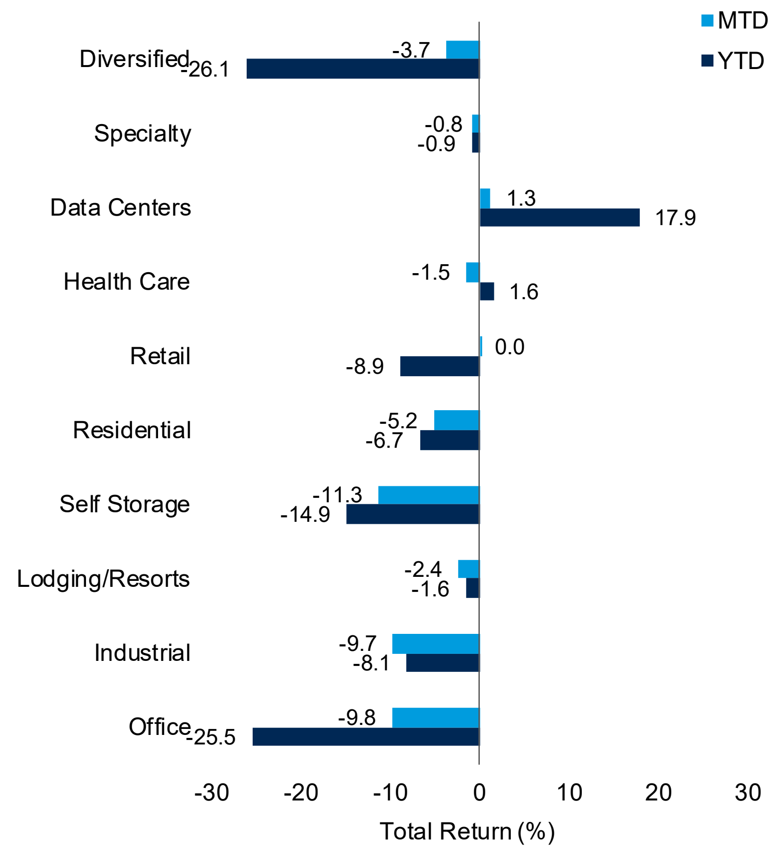
Commodities managed a modest positive return in the month despite mixed underlying sub-sector results. Precious metals posted a strong gain, driven in part by rising gold prices. Energy took a step back as oil ended the month lower due to investor uncertainty on the global economic backdrop and the potential for reduced demand.



Source: FactSet. As of October 31, 2023.

REIT Sector Performance (October 2023)

Real estate continues to struggle. Equity sensitivity of the REIT market, coupled with higher interest rates that have pushed valuations lower, have been headwinds. The data center sub-sector remains the lone bright spot in the REIT market.



Source: FactSet. As of October 31, 2023.

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.

Financial Markets Performance

Total Return as of October 31, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.5%	4.2%	4.9%	1.9%	1.8%	1.6%	1.1%	0.8%
Bloomberg U.S. TIPS	-0.7%	-1.5%	-0.7%	-2.0%	2.3%	1.4%	1.6%	3.5%
Bloomberg Municipal Bond (5 Year)	-0.1%	-1.0%	2.2%	-1.7%	1.0%	0.9%	1.3%	2.6%
Bloomberg High Yield Municipal Bond	-1.6%	-1.6%	4.0%	-1.3%	1.7%	2.3%	3.8%	5.5%
Bloomberg U.S. Aggregate	-1.6%	-2.8%	0.4%	-5.6%	-0.1%	-0.2%	0.9%	2.6%
Bloomberg U.S. Corporate High Yield	-1.2%	4.6%	6.2%	1.2%	3.1%	3.6%	3.9%	8.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.0%	2.8%	2.4%	-2.7%	0.8%	1.0%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.9%	-4.1%	2.6%	-8.8%	-3.0%	-2.3%	-1.9%	0.6%
Bloomberg U.S. Long Gov / Credit	-4.5%	-9.7%	-3.7%	-12.8%	-1.4%	-1.6%	1.3%	4.5%
Global Equity Markets	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	-2.1%	10.7%	10.1%	10.4%	11.0%	12.2%	11.2%	12.5%
Dow Jones Industrial Average	-1.3%	1.4%	3.2%	9.8%	8.0%	11.4%	10.3%	11.5%
NASDAQ Composite	-2.8%	23.6%	18.0%	6.4%	12.9%	14.9%	13.8%	15.5%
Russell 3000	-2.7%	9.4%	8.4%	9.2%	10.2%	11.6%	10.5%	12.3%
Russell 1000	-2.4%	10.3%	9.5%	9.5%	10.7%	11.9%	10.9%	12.5%
Russell 1000 Growth	-1.4%	23.2%	19.0%	8.7%	14.2%	15.8%	13.8%	15.0%
Russell 1000 Value	-3.5%	-1.8%	0.1%	10.2%	6.6%	7.6%	7.6%	9.7%
Russell Mid Cap	-5.0%	-1.3%	-1.0%	6.0%	7.1%	8.4%	8.1%	11.8%
Russell Mid Cap Growth	-5.1%	4.3%	3.3%	0.8%	8.1%	10.2%	9.1%	12.7%
Russell Mid Cap Value	-5.0%	-4.4%	-3.6%	8.8%	5.7%	6.4%	6.9%	10.7%
Russell 2000	-6.8%	-4.5%	-8.6%	4.0%	3.3%	6.3%	5.6%	9.3%
Russell 2000 Growth	-7.7%	-2.9%	-7.6%	-1.8%	2.7%	6.5%	5.7%	10.0%
Russell 2000 Value	-6.0%	-6.5%	-9.9%	9.7%	3.3%	5.5%	5.2%	8.3%
MSCI ACWI	-3.0%	6.7%	10.5%	6.7%	7.5%	8.4%	6.8%	9.0%
MSCI ACWI ex. U.S.	-4.1%	1.0%	12.1%	3.0%	3.5%	4.3%	2.5%	5.8%
MSCI EAFE	-4.1%	2.7%	14.4%	5.7%	4.1%	5.0%	3.1%	6.0%
MSCI EAFE Growth	-3.7%	0.5%	10.8%	0.5%	4.5%	5.4%	3.8%	6.5%
MSCI EAFE Value	-4.4%	5.1%	18.1%	11.0%	3.3%	4.2%	2.1%	5.2%
MSCI EAFE Small Cap	-5.9%	-4.2%	6.5%	0.3%	1.6%	3.5%	3.4%	8.1%
MSCI Emerging Markets	-3.9%	-2.1%	10.8%	-3.7%	1.6%	2.6%	1.2%	5.7%
Alternatives	**MTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Consumer Price Index*	0.4%	2.8%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-4.4%	-6.4%	-6.1%	5.1%	2.5%	2.8%	5.0%	8.3%
S&P Real Assets	-2.2%	-3.2%	0.9%	4.0%	3.1%	3.3%	2.7%	6.0%
FTSE EPRA NAREIT Developed	-4.8%	-8.7%	-5.0%	1.0%	-0.5%	0.8%	2.2%	6.4%
FTSE EPRA NAREIT Developed ex U.S.	-5.2%	-11.8%	-2.9%	-4.5%	-3.5%	-1.1%	-0.5%	4.6%
Bloomberg Commodity Total Return	0.3%	-3.2%	-3.0%	15.8%	6.7%	4.8%	-0.6%	-0.7%
HFRI Fund of Funds Composite*	-0.5%	2.8%	4.6%	3.8%	3.4%	3.8%	3.3%	2.8%
HFRI Asset Weighted Composite*	1.1%	3.5%	1.2%	6.2%	3.7%	4.2%	3.8%	4.4%
Alerian MLP	0.4%	21.1%	16.6%	41.3%	8.7%	5.7%	1.7%	8.4%

*Sources: Morningstar, FactSet. As of October 31, 2023. *Consumer Price Index and HFRI indexes as of September 30, 2023.*

Asset Allocation

Total Plan | As of October 31, 2023

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	**205,979,796**	**100.0**	**100.0**	**0.0**
Prepaid Pension Benefits	-2,308,067	-1.1	0.0	-1.1
Total Invested Assets	**208,287,863**	**101.1**	**100.0**	**1.1**
Short Term Liquidity	**306,616**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	17,808	0.0	0.0	0.0
First American Govt Oblig Fund Z	2	0.0	0.0	0.0
Alternatives Account Cash	288,806	0.1	0.0	0.1
Fixed Income	**55,403,167**	**26.9**	**25.0**	**1.9**
JIC Core Bond Fund I	38,936,375	18.9	17.5	1.4
BlackRock Strategic Income Opportunities K	16,466,792	8.0	7.5	0.5
Equity	**143,260,745**	**69.6**	**69.0**	**0.6**
Domestic Equity	**85,858,965**	**41.7**	**41.0**	**0.7**
Mellon Large Cap Core	68,473,663	33.2	32.0	1.2
Mellon Smid Cap Core	17,385,302	8.4	9.0	-0.6
International Equity	**56,683,765**	**27.5**	**27.5**	**0.0**
Mellon EAFE Fund	42,436,862	20.6	20.5	0.1
Mellon Emerging Markets	14,246,903	6.9	7.0	-0.1
Private Equity	**718,015**	**0.3**	**0.5**	**-0.2**
Hamilton Lane II	18,110	0.0	-	-
Hamilton Lane VII A	493,126	0.2	-	-
Hamilton Lane VII B	206,779	0.1	-	-
Real Assets	**9,317,336**	**4.5**	**6.0**	**-1.5**
UBS Trumbull Property Fund	9,317,336	4.5	6.0	-1.5

Valuations data as of:
Hamilton Lane VII - 06/30/2023
Hamilton Lane II - 06/30/2023
UBS Trumbull Property Fund - 09/30/2023

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

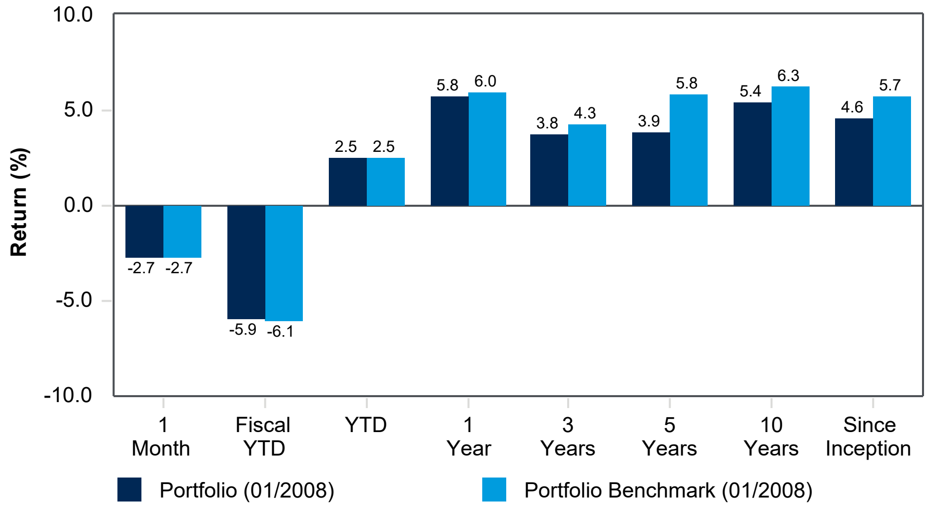
Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Portfolio Dashboard

Total Invested Assets

As of October 31, 2023

Historical Performance



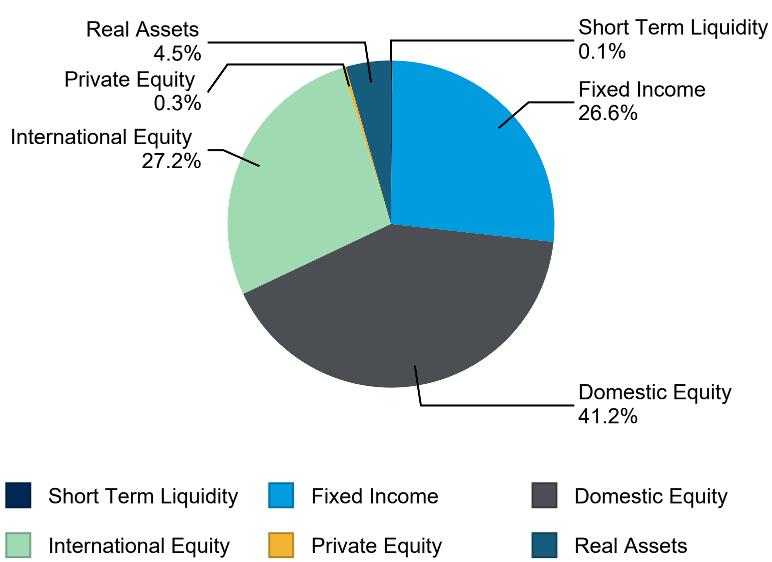
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Total Invested Assets				
Beginning Market Value	214,037,737	221,367,949	210,591,427	204,063,777
Net Contributions	-2,452	-9,871	-7,766,154	-7,770,757
Gain/Loss	-5,747,422	-13,070,215	5,462,590	11,994,843
Ending Market Value	208,287,863	208,287,863	208,287,863	208,287,863

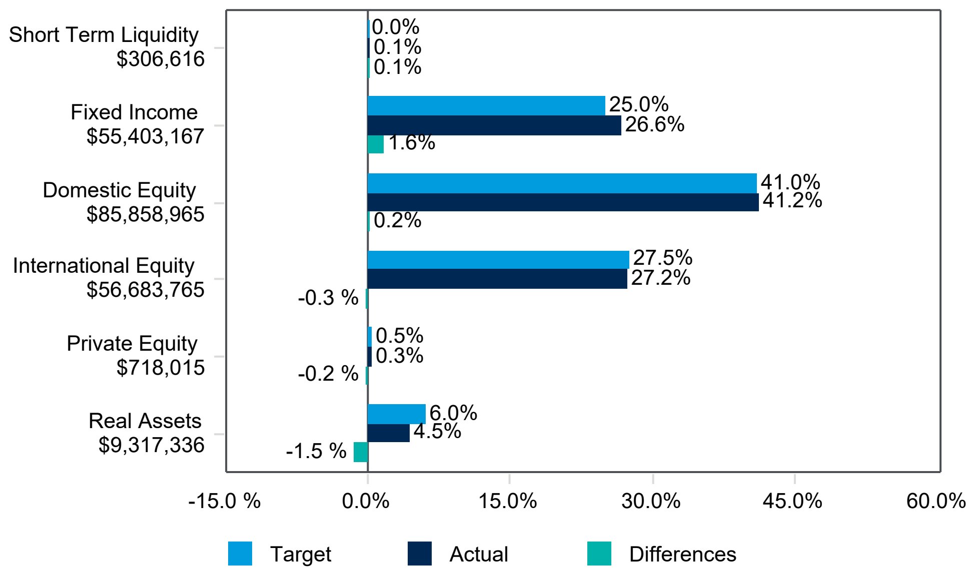
Current Benchmark Composition

From Date	To Date	
01/2023	Present	25.00% Blmbg. U.S. Aggregate, 32.50% S&P 500, 9.00% Russell 2500 Index, 20.50% MSCI EAFE (Net), 7.00% MSCI Emerging Markets (Net), 6.00% NCREIF Fund Index - ODCE (net)

Portfolio Allocation



Actual vs. Target Allocations



Asset Allocation

Total Invested Assets — As of October 31, 2023

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Invested Assets	**208,287,863**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**306,616**	**0.1**	**0.0**	**0.1**
Key Bank Cash Portfolio	17,808	0.0	0.0	0.0
First American Govt Oblig Fund Z	2	0.0	0.0	0.0
Alternatives Account Cash	288,806	0.1	0.0	0.1
Fixed Income	**55,403,167**	**26.6**	**25.0**	**1.6**
JIC Core Bond Fund I	38,936,375	18.7	17.5	1.2
BlackRock Strategic Income Opportunities K	16,466,792	7.9	7.5	0.4
Equity	**143,260,745**	**68.8**	**69.0**	**-0.2**
Domestic Equity	**85,858,965**	**41.2**	**41.0**	**0.2**
Mellon Large Cap Core	68,473,663	32.9	32.0	0.9
Mellon Smid Cap Core	17,385,302	8.3	9.0	-0.7
International Equity	**56,683,765**	**27.2**	**27.5**	**-0.3**
Mellon EAFE Fund	42,436,862	20.4	20.5	-0.1
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Asset Allocation weightings may not add up to 100% due to rounding.

Manager Performance

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Invested Assets (excluding Prepaid)	**208,287,863**	**100.0**	**-2.7**	**-5.9**	**2.5**	**5.8**	**3.8**	**3.9**	**5.4**	**4.6**	**01/2008**
Policy Benchmark			*-2.7*	*-6.1*	*2.5*	*6.0*	*4.3*	*5.8*	*6.3*	*5.7*	
Secondary Benchmark			*-2.7*	*-6.0*	*2.2*	*5.7*	*3.8*	*5.4*	*6.0*	*5.6*	
Short Term Liquidity	**306,616**	**0.1**	**0.4**	**1.3**	**2.1**	**2.2**	**-**	**-**	**-**	**0.8**	**01/2021**
90 Day U.S. Treasury Bill			*0.4*	*1.8*	*4.1*	*4.8*	*1.8*	*1.8*	*1.1*	*2.0*	
First American Govt Oblig Fund Z	**2**	**0.0**	**0.0**	**0.9**	**3.1**	**3.7**	**-**	**-**	**-**	**-**	**02/2022**
90 Day U.S. Treasury Bill			*0.4*	*1.8*	*4.1*	*4.8*	*1.8*	*1.8*	*1.1*	*3.2*	
Key Bank Cash Portfolio	**17,808**	**0.0**									
Alternatives Account Cash	**288,806**	**0.1**	**0.5**	**1.7**	**-**	**-**	**-**	**-**	**-**	**1.7**	**07/2023**
Fixed Income	**55,403,167**	**26.6**	**-1.4**	**-4.0**	**-2.1**	**0.7**	**-**	**-**	**-**	**-6.1**	**01/2021**
Blmbg. U.S. Aggregate			*-1.6*	*-4.8*	*-2.8*	*0.4*	*-5.6*	*-0.1*	*0.9*	*-6.3*	
JIC Core Bond Fund I	**38,936,375**	**18.7**	**-1.8**	**-5.5**	**-3.5**	**-0.5**	**-6.3**	**-0.1**	**1.2**	**-4.1**	**03/2020**
Blmbg. U.S. Aggregate			*-1.6*	*-4.8*	*-2.8*	*0.4*	*-5.6*	*-0.1*	*0.9*	*-3.9*	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.7	-4.7	-2.6	0.5	-5.6	-0.1	0.9	-3.8	
JIC Core Bond Fund I Rank			79	92	90	92	91	50	22	75	
BlackRock Strategic Income Opportunities K	**16,466,792**	**7.9**	**-0.4**	**-0.7**	**1.4**	**3.2**	**0.2**	**2.2**	**2.3**	**-1.9**	**02/2022**
Blmbg. U.S. Aggregate			*-1.6*	*-4.8*	*-2.8*	*0.4*	*-5.6*	*-0.1*	*0.9*	*-8.0*	
IM Alternative Credit Focus (MF) Median			-0.7	-1.1	1.4	3.7	0.1	1.1	1.3	-2.9	
BlackRock Strategic Income Opportunities K Rank			40	47	51	57	49	31	20	38	

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

Manager Performance

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Equity	**143,260,745**	**68.8**	**-3.3**	**-6.9**	**5.3**	**9.7**	**-**	**-**	**-**	**1.2**	**01/2021**
MSCI AC World Index (Net)			*-3.0*	*-6.3*	*6.7*	*10.5*	*6.7*	*7.5*	*6.8*	*1.2*	
Domestic Equity	**85,858,965**	**41.2**	**-2.9**	**-6.4**	**7.8**	**7.0**	**-**	**-**	**-**	**3.9**	**01/2021**
Domestic Equity Benchmark			*-3.0*	*-6.5*	*7.7*	*6.8*	*9.8*	*9.7*	*10.0*	*3.9*	
Mellon Large Cap Core	**68,473,663**	**32.9**	**-2.1**	**-5.3**	**10.7**	**10.2**	**10.4**	**11.0**	**-**	**11.8**	**04/2016**
S&P 500			*-2.1*	*-5.3*	*10.7*	*10.1*	*10.4*	*11.0*	*11.2*	*11.8*	
IM U.S. Large Cap Core Equity (MF) Median			-2.0	-5.0	9.3	9.5	9.3	10.2	10.2	10.9	
Mellon Large Cap Core Rank			57	61	35	41	27	25	-	21	
Mellon Smid Cap Core	**17,385,302**	**8.3**	**-6.1**	**-10.5**	**-2.5**	**-4.5**	**5.7**	**5.6**	**-**	**8.0**	**04/2016**
Russell 2500 Index			*-6.1*	*-10.6*	*-2.7*	*-4.6*	*5.5*	*5.5*	*6.9*	*7.8*	
IM U.S. SMID Cap Equity (MF) Median			-5.9	-10.3	-2.3	-3.4	6.1	5.5	6.7	7.6	
Mellon Smid Cap Core Rank			55	52	52	60	54	47	-	42	
International Equity	**56,683,765**	**27.2**	**-4.0**	**-7.6**	**1.8**	**13.8**	**-**	**-**	**-**	**-3.5**	**01/2021**
International Equity Benchmark			*-4.0*	*-7.7*	*1.5*	*13.5*	*2.8*	*4.1*	*2.8*	*-3.2*	
Mellon EAFE Fund	**42,436,862**	**20.4**	**-4.0**	**-7.9**	**3.1**	**14.8**	**6.1**	**4.5**	**-**	**5.4**	**04/2016**
MSCI EAFE (Net)			*-4.1*	*-8.0*	*2.7*	*14.4*	*5.7*	*4.1*	*3.1*	*5.0*	
IM International Large Cap Core Equity (MF) Median			-3.4	-8.5	2.5	14.0	5.1	4.0	2.5	4.5	
Mellon EAFE Fund Rank			71	40	34	28	32	30	-	21	
Mellon Emerging Markets	**14,246,903**	**6.8**	**-3.9**	**-6.8**	**-2.1**	**10.9**	**-3.9**	**1.5**	**-**	**3.6**	**04/2016**
MSCI Emerging Markets (Net)			*-3.9*	*-6.7*	*-2.1*	*10.8*	*-3.7*	*1.6*	*1.2*	*3.7*	
IM Emerging Markets Equity (MF) Median			-3.5	-7.4	-0.5	10.8	-4.0	1.9	1.0	3.5	
Mellon Emerging Markets Rank			70	38	70	49	49	61	-	48	

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

Manager Performance

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value ($)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	718,015	0.3	0.0	0.0	-3.8	-2.1	-	-	-	0.8	01/2021
Hamilton Lane II	18,110	0.0	0.0	0.0	-31.6	-26.9	-18.7	0.3	7.1	11.1	03/2009
Hamilton Lane VII A	493,126	0.2	0.0	0.0	-2.2	-2.7	4.1	8.5	11.0	10.5	07/2011
Hamilton Lane VII B	206,779	0.1	0.0	0.0	-4.3	2.0	-2.6	3.5	7.6	8.2	07/2011
UBS Trumbull Property Fund	9,317,336	4.5	0.0	-1.7	-12.1	-16.9	0.3	-0.7	-	1.3	07/2016
NCREIF Fund Index - ODCE (net)			*0.0*	*-2.1*	*-8.1*	*-12.9*	*6.2*	*4.7*	*7.2*	*5.4*	

Valuations data as of:

Hamilton Lane VII - 06/30/2023
Hamilton Lane II - 06/30/2023
UBS Trumbull Property Fund - 09/30/2023

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

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

Benchmark History

Total Invested Assets | **As of October 31, 2023**

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index,15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% 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, outperforming75%.
- **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 between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's 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 date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past perfor not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be $5,228 in the first year, and cumulative effects of $30,342 over five years and $73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

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

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

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

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

Current and Proposed Actuarial Assumptions

The current actuarial assumptions used in the 2022 BERS actuarial valuation plus the proposed changes in actuarial assumptions are compared as follows:

		Current Assumption	Proposed Assumption	Comments
Mortality				
	Class A	RP-2014 Mortality Table, separate tables for non-annuitants and annuitants. RP-2014 Disabled Mortality Table for disabled retirees.	Pub-2010 Mortality Tables for Public Safety Employees, separate tables for non-annuitants and annuitants. Retirees set forward 2 years.	The proposed tables are consistent with the latest public retirement study published by the Society of Actuaries (SOA). An age set forward is proposed for Class A, since mortality was greater than expected.
	Class B	RP-2014 Mortality Table, set forward 2 years, separate tables for non-annuitants and annuitants. RP-2014 Disabled Mortality Table for disabled retirees.	Pub-2010 Mortality Tables for General Employees, separate tables for non-annuitants and annuitants. Retirees set forward 2 years, and survivors and disabilities set forward 3 years.	An age set forward is proposed for Class B, since mortality was greater than expected.
Mortality Improvement		Generational projection per annual MP Scale.	Generational projection per annual MP Scale.	The proposed improvement scale is consistent with the latest retirement study published by the SOA.
Retirement				
	Class A Fire	Service-based rates from 15 years of service to 35 years of service. In addition, compulsory retirement is assumed at age 60.	Service-based rates from 15 years of service to 30 years of service. In addition, compulsory retirement is assumed at age 60.	Class A Fire retirement suggests that a table based on years of service remains appropriate, though people have been retiring with less service than before.
	Class A Police	Service-based rates from 15 years of service to 35 years of service. In addition, compulsory retirement is assumed at age 60.	Service-based rates from 15 years of service to 30 years of service. In addition, compulsory retirement is assumed at age 60.	Class A Police retirement suggests that a table based on years of service remains appropriate, though people have been retiring with less service than before.
	Class B	Age-based rates from age 55 to age 75.	Age-based rates from age 55 to age 75.	Class B retirement suggests that an age-based table remains appropriate, and the proposed rates reflect small adjustments.

Current and Proposed Actuarial Assumptions

The current actuarial assumptions used in the 2022 BERS actuarial valuation plus the proposed changes in actuarial assumptions are compared as follows:

		Current Assumption	Proposed Assumption	Comments
Turnover				
	Class A Fire	Service-based rates to 9 years of service. 0% assumed at 10+ years of service.	Service-based rates to 9 years of service. 0% assumed at 10+ years of service.	Experience suggests that Class A Fire should have its own table, though service-based rates ending at 10 years remain appropriate.
	Class A Police	Service-based rates to 9 years of service. 0% assumed at 10+ years of service.	Service-based rates to 9 years of service. 0% assumed at 10+ years of service.	Experience suggests that Class A Police should have its own table, though service-based rates ending at 10 years remain appropriate.
	Class B	Select-and-ultimate age-based rates to age 54. (100% of the Vaughn table prior to 2 years of service; 130% of the Vaughn Table for 3+ years of service.)	Select-and-ultimate age-based rates to age 54. (110% of the Vaughn table prior to 2 years of service; 140% of the Vaughn Table for 3+ years of service.)	A select-and-ultimate table remains appropriate for Class B, though the current rates should be updated.
Spouse Age Difference		Husbands are assumed to be 3 years older than wives.	Husbands are assumed to be 2 years older than wives.	Based on the current retiree population, the spouse age difference is smaller and the proposed assumption reflects this.
Disability				
	Class A Fire	1985 Pension Disability Study (Class 2) Table.	1985 Pension Disability Study (Class 3) Table.	Experience for Class A Fire indicates that there were more disabilities than expected, and the proposed tables contain higher assumed rates of disability.
	Class A Police	1985 Pension Disability Study (Class 2) Table.	1985 Pension Disability Study (Class 2) Table.	Experience for Class A Police indicates that the current table should continue to be used.
	Class B	1985 Pension Disability Study (Class 1) Table.	60% of 1985 Pension Disability Study (Class 1) Table.	Experience for Class B indicates that there were fewer disabilities than expected, and the proposed tables contain lower assumed rates of disability.
Inflation		2.60%.	2.70%.	This assumption is based on long-term historical inflation numbers. While near term averages have been higher, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long-term average.

Current and Proposed Actuarial Assumptions

The current actuarial assumptions used in the 2022 BERS actuarial valuation plus the proposed changes in actuarial assumptions are compared as follows:

	Current Assumption	Proposed Assumption	Comments
Payroll Growth	3.00%.	3.10%.	We recommend a change to this assumption, consistent with our recommendation to increase the inflation assumption.
Cost of Living Adjustment	2.60%.	2.60%.	The current assumption continues to be a good fit with long-term expectations.
Rate of Compensation Increase			
Class A Fire	Service-based rates, grading down from 10.0% for <1 year of service to 3.5% for 20+ years of service.	Service-based rates, grading down from 11.0% for <1 year of service to 3.6% for 20+ years of service.	Experience suggests that Class A Fire should have its own table, though a service-based table remains appropriate. The proposed tables also include an updated long-term inflation assumption of 2.70%.
Class A	Service-based rates, grading down from 10.0% for <1 year of service to 3.5% for 20+ years of service.	Service-based rates, grading down from 9.0% for <1 year of service to 3.6% for 20+ years of service.	Experience suggests that Class A Police should have its own table, though a service-based table remains appropriate. The proposed tables also include an updated long-term inflation assumption of 2.70%.
Class B	Service-based rates, grading down from 6.6% for <1 year of service to 3.5% for 20+ years of service.	Service-based rates, grading down from 6.5% for <1 year of service to 3.6% for 20+ years of service.	Class B rexperience suggests that a service-based table remains appropriate, and the proposed rates reflect small adjustments.
COLA (Benefit Accrual Rate) Election			
Class A	85% of retiring members are assumed to elect the no COLA benefit accrual rate, and 15% of retiring members are assumed to elect the full COLA benefit accrual rate.	80% of retiring members are assumed to elect the no COLA benefit accrual rate, and 20% of retiring members are assumed to elect the full COLA benefit accrual rate.	Applies to Police members hired prior to July 1, 2006, and Fire members hired prior to January 1, 2007.
Class B	75% of retiring members are assumed to elect the no COLA benefit accrual rate, and 25% of retiring members are assumed to elect the full COLA benefit accrual rate.	70% of retiring members are assumed to elect the no COLA benefit accrual rate, and 30% of retiring members are assumed to elect the full COLA benefit accrual rate.	Applies to members hired prior to July 1, 2006 (for IBEW, hired prior to May 5, 2008).
Investment Return	7.10% or lower, net of investment expenses.	7.10% or lower, net of investment expenses.	The proposed assumption is based on our updated capital market assumptions (H&H Investment Advisors, 2023). However, the final assumed long-term rate of return should be selected in consultation with the plan's investment advisor.

Burlington Employees' Retirement System

Review of the 2023 Experience Study

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November 20, 2023

USI CONSULTING GROUP

hooker & holcombe

Agenda

- Purpose of Experience Study
- Pro Forma Impact on Actuarial Valuation Results
- Proposed Changes in Assumptions

Purpose of Experience Study

- The 2023 Experience Study is based on the five-year review period July 1, 2017 to June 30, 2022
- Detailed analysis of demographic and economic assumptions of the plan
- Compares current plan assumptions against actual experience to determine whether they continue to be reasonable
- Updated assumptions are recommended where applicable
- Expected to lead to less fluctuation in annual plan experience gains/losses

Pro Forma Impact on Actuarial Valuation Results

	$ millions		
Investment Return	7.10%	7.10%	7.00%
Other Assumptions	Current	Proposed	Proposed
Present Value of Benefits - Actives	$155.4	$151.7	$154.5
Present Value of Benefits - Inactives	$220.6	$222.4	$224.4
Present Value of Benefits - Total	$376.0	$374.1	$378.9
Increase/(Decrease)		***($1.9)***	***$2.9***
Actuarial Accrued Liability - Actives	$105.2	$106.1	$107.7
Actuarial Accrued Liability - Inactives	$220.6	$222.4	$224.3
Actuarial Accrued Liability - Total	$325.8	$328.5	$332.0
Increase/(Decrease)		***$2.7***	***$6.2***
Actuarial Value of Assets	$227.0	$227.0	$227.0
Increase/(Decrease)		***$0.0***	***$0.0***
Funded Ratio	69.7%	69.1%	68.4%
Increase/(Decrease)		***(0.6%)***	***(1.3%)***
Gross Normal Cost	$6.55	$6.23	$6.35
Estimated Employee Contributions	($2.98)	($2.98)	($2.98)
City's Normal Cost	$3.57	$3.25	$3.37
Increase/(Decrease)		***($0.32)***	***($0.20)***
Actuarially Determined Employer Contribution	$13.06	$12.97	$13.32
Increase/(Decrease)		***($0.09)***	***$0.26***

Assumptions - Mortality

- Current assumptions rely on the RP-2014 Mortality Table, which is based on private sector experience
- Proposed change to the Pub-2010 Mortality Tables, derived from the first-ever published mortality study of public sector experience
- Distinct Pub-2010 tables for Class A and Class B members
- For both classes, the rates were given an age “set forward” since actual mortality was greater than expected
- Recommended mortality improvement scale assumption remains unchanged, relies on the annual MP scale published by the Society of Actuaries

Assumptions - Retirement

- Class A currently has service-based rates from 15 to 35 years of service, with compulsory retirement at age 60
- Service-based retirement rates remain appropriate for Class A, though members have been retiring with less years of service than before, so proposed Class A retirement rates end at 30 years of service
- Class A experience suggests that separate retirement assumptions should exist for Fire and Police
- Class B currently has age-based rates from ages 55 to 75
- Age-based retirement rates remain appropriate for Class B, but with minor adjustments to the current rates

Assumptions - Turnover

- Service-based turnover rates remain appropriate for Class A, with 0% assumption for 10 years and after
- Class A experience suggests that separate turnover assumptions should exist for Fire and Police, with small adjustments to the existing rates
- Current Class B assumption is based on a standard select-and-ultimate table, with generally higher rates in the first 3 years of the career
- Proposed Class B assumption is based on the same select-and-ultimate table, though with slightly increased rates

Assumptions - Disability

- Current assumptions for both classes are tied to standard disability tables since the sample size of experience is relatively small
- Class A experience suggests that separate disability assumptions should exist for Fire and Police, particularly because Fire had more actual disabilities than expected
- Class B experience shows that there were fewer actual disabilities than expected, causing a decrease from the current rates to the proposed rates

Assumptions - Spouse Age Difference

- Current assumption is that husbands are 3 years older than wives
- Experience suggests that spouse age difference is smaller
- Proposed assumption is a 2-year age difference

Assumptions - Inflation and COLAs

- Though recent inflation has been high, we do not believe this trend will continue indefinitely
- Proposed change in inflation assumption from 2.60% to 2.70% per year, based on 2023 long-term capital market assumptions by HHIA
- Proposed change in payroll growth assumption from 3.00% to 3.10% per year, to remain consistent with inflation assumption
- Proposal to keep cost-of-living adjustment at 2.60%, as it continues to represent a good fit with long-term expectations

Assumptions - Rate of Compensation Increase

- Class A experience suggests that separate assumptions should exist for Fire and Police, though service-based tables remain appropriate
- Proposed Fire rates are generally slightly higher than proposed Police rates at earlier service periods
- Class B experience suggests that a service-based table continues to fit, but with small adjustments to the rates
- All proposed rate of compensation increase tables incorporate a long-term inflation assumption of 2.70%

Assumptions - COLA Election

- Annual retiree COLAs are tied to CPI increases
- COLA election of full, half or none dictates the accrual rates used in calculating a member's final benefit
- Recent hires are only entitled to a full COLA - election only applies to:
  - Class A Police hired prior to July 1, 2006
  - Class A Fire hired prior to January 1, 2007
  - Class B IBEW hired on or prior to May 4, 2008
  - Class B Others hired prior to July 1, 2006
- Proposed Class A assumption change from 85% no COLA / 15% full COLA to 80% no COLA / 20% full COLA
- Proposed Class B assumption change from 75% no COLA / 25% full COLA to 70% no COLA / 30% full COLA

Assumptions - Investment Return

- Recommended assumption in 2018 Experience Study was an investment return assumption of 7.10% or lower
- Retirement board elected to lower the assumption 10 basis points each year until an ultimate assumption of 7.00% is reached by the 2023 valuation
- The 2022 valuation reflects a 7.10% assumption
- Recommendation in 2023 Experience Study is an investment return assumption of 7.10% or lower
- However, the final assumption should be selected in consultation with the plan's investment advisor